

CITY OF PUNTA GORDA  
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2020 VALUATION DATE



April 13, 2021

VIA E-MAIL

Mr. John Briggs, Secretary  
City of Punta Gorda  
Firefighters' Pension Board  
1410 Tamiami Trail  
Punta Gorda, FL 33950

Re: City of Punta Gorda Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear John:

Please find enclosed the annual disclosures that satisfy the October 1, 2020 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #20-6595

Enclosures

cc via email: Ken Harrison, Board Attorney  
cc via email: Kristin Simeone, Finance Director

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2020 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2020

	ACTUAL	HYPOTHETICAL	
	7.60%	5.60%	9.60%
<u>Total Pension Liability</u>			
Service Cost	514,933	802,176	341,090
Interest	1,300,260	1,234,020	1,322,962
Share Plan Allocation	6,365	6,365	6,365
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	544,754	781,200	376,248
Changes of Assumptions	(82,015)	(241,351)	(24,176)
Benefit Payments, Including Refunds of Employee Contributions	(563,033)	(563,033)	(563,033)
Net Change in Total Pension Liability	1,721,264	2,019,377	1,459,456
Total Pension Liability - Beginning	16,556,847	20,953,265	13,521,985
Total Pension Liability - Ending (a)	<u>\$ 18,278,111</u>	<u>\$ 22,972,642</u>	<u>\$ 14,981,441</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	318,946	318,946	318,946
Contributions - State	215,771	215,771	215,771
Contributions - Employee	191,598	191,598	191,598
Net Investment Income	1,973,023	1,973,023	1,973,023
Benefit Payments, Including Refunds of Employee Contributions	(563,033)	(563,033)	(563,033)
Administrative Expenses	(39,250)	(39,250)	(39,250)
Net Change in Plan Fiduciary Net Position	2,097,055	2,097,055	2,097,055
Plan Fiduciary Net Position - Beginning	15,590,496	15,590,496	15,590,496
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,687,551</u>	<u>\$ 17,687,551</u>	<u>\$ 17,687,551</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 590,560</u>	<u>\$ 5,285,091</u>	<u>\$ (2,706,110)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.60%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	17,687,551	-	1,945,678	-	1,270,318	17,012,191
2021	17,012,191	-	824,431	-	1,261,598	17,449,358
2022	17,449,358	-	834,967	-	1,294,422	17,908,813
2023	17,908,813	-	839,508	-	1,329,168	18,398,473
2024	18,398,473	-	872,749	-	1,365,119	18,890,843
2025	18,890,843	-	949,232	-	1,399,633	19,341,244
2026	19,341,244	-	1,023,009	-	1,431,060	19,749,295
2027	19,749,295	-	1,083,101	-	1,459,789	20,125,983
2028	20,125,983	-	1,121,855	-	1,486,944	20,491,072
2029	20,491,072	-	1,171,703	-	1,512,797	20,832,166
2030	20,832,166	-	1,209,211	-	1,537,295	21,160,250
2031	21,160,250	-	1,241,422	-	1,561,005	21,479,833
2032	21,479,833	-	1,310,175	-	1,582,681	21,752,339
2033	21,752,339	-	1,349,938	-	1,601,880	22,004,281
2034	22,004,281	-	1,348,966	-	1,621,065	22,276,380
2035	22,276,380	-	1,337,784	-	1,642,169	22,580,765
2036	22,580,765	-	1,330,046	-	1,665,596	22,916,315
2037	22,916,315	-	1,309,305	-	1,691,886	23,298,896
2038	23,298,896	-	1,309,016	-	1,720,973	23,710,853
2039	23,710,853	-	1,299,302	-	1,752,651	24,164,202
2040	24,164,202	-	1,278,392	-	1,787,900	24,673,710
2041	24,673,710	-	1,254,535	-	1,827,530	25,246,705
2042	25,246,705	-	1,228,154	-	1,872,080	25,890,631
2043	25,890,631	-	1,203,226	-	1,921,965	26,609,370
2044	26,609,370	-	1,175,640	-	1,977,638	27,411,368
2045	27,411,368	-	1,147,504	-	2,039,659	28,303,523
2046	28,303,523	-	1,117,922	-	2,108,587	29,294,188
2047	29,294,188	-	1,087,848	-	2,185,020	30,391,360
2048	30,391,360	-	1,057,062	-	2,269,575	31,603,873
2049	31,603,873	-	1,027,144	-	2,362,863	32,939,592
2050	32,939,592	-	993,587	-	2,465,653	34,411,658
2051	34,411,658	-	959,157	-	2,578,838	36,031,339
2052	36,031,339	-	923,553	-	2,703,287	37,811,073
2053	37,811,073	-	886,650	-	2,839,949	39,764,372
2054	39,764,372	-	848,880	-	2,989,835	41,905,327
2055	41,905,327	-	810,080	-	3,154,022	44,249,269
2056	44,249,269	-	770,336	-	3,333,672	46,812,605
2057	46,812,605	-	729,783	-	3,530,026	49,612,848
2058	49,612,848	-	688,528	-	3,744,412	52,668,732
2059	52,668,732	-	646,738	-	3,978,248	56,000,242
2060	56,000,242	-	605,045	-	4,233,027	59,628,224
2061	59,628,224	-	563,585	-	4,510,329	63,574,968
2062	63,574,968	-	522,704	-	4,811,835	67,864,099
2063	67,864,099	-	482,700	-	5,139,329	72,520,728
2064	72,520,728	-	443,824	-	5,494,710	77,571,614
2065	77,571,614	-	406,296	-	5,880,003	83,045,321
2066	83,045,321	-	370,291	-	6,297,373	88,972,403
2067	88,972,403	-	335,958	-	6,749,136	95,385,581
2068	95,385,581	-	303,465	-	7,237,772	102,319,888
2069	102,319,888	-	272,930	-	7,765,940	109,812,898
2070	109,812,898	-	244,429	-	8,336,492	117,904,961
2071	117,904,961	-	218,008	-	8,952,493	126,639,446

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.60%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2072	126,639,446	-	193,671	-	9,617,238	136,063,013
2073	136,063,013	-	171,379	-	10,334,277	146,225,911
2074	146,225,911	-	151,045	-	11,107,430	157,182,296
2075	157,182,296	-	132,553	-	11,940,817	168,990,560
2076	168,990,560	-	115,786	-	12,838,883	181,713,657
2077	181,713,657	-	100,645	-	13,806,413	195,419,425
2078	195,419,425	-	87,046	-	14,848,569	210,180,948
2079	210,180,948	-	74,891	-	15,970,906	226,076,963
2080	226,076,963	-	64,053	-	17,179,415	243,192,325
2081	243,192,325	-	54,403	-	18,480,549	261,618,471
2082	261,618,471	-	45,827	-	19,881,262	281,453,906
2083	281,453,906	-	38,243	-	21,389,044	302,804,707
2084	302,804,707	-	31,586	-	23,011,957	325,785,078
2085	325,785,078	-	25,802	-	24,758,685	350,517,961
2086	350,517,961	-	20,838	-	26,638,573	377,135,696
2087	377,135,696	-	16,634	-	28,661,681	405,780,743
2088	405,780,743	-	13,127	-	30,838,838	436,606,454
2089	436,606,454	-	10,246	-	33,181,701	469,777,909
2090	469,777,909	-	7,911	-	35,702,820	505,472,818
2091	505,472,818	-	6,041	-	38,415,705	543,882,482
2092	543,882,482	-	4,562	-	41,334,895	585,212,815
2093	585,212,815	-	3,408	-	44,476,044	629,685,451
2094	629,685,451	-	2,520	-	47,855,999	677,538,930
2095	677,538,930	-	1,842	-	51,492,889	729,029,977
2096	729,029,977	-	1,330	-	55,406,228	784,434,875
2097	784,434,875	-	948	-	59,617,014	844,050,941
2098	844,050,941	-	665	-	64,147,846	908,198,122
2099	908,198,122	-	458	-	69,023,040	977,220,704
2100	977,220,704	-	309	-	74,268,762	1,051,489,157
2101	1,051,489,157	-	203	-	79,913,168	1,131,402,122
2102	1,131,402,122	-	130	-	85,986,556	1,217,388,548
2103	1,217,388,548	-	81	-	92,521,527	1,309,909,994
2104	1,309,909,994	-	49	-	99,553,158	1,409,463,103
2105	1,409,463,103	-	29	-	107,119,195	1,516,582,269
2106	1,516,582,269	-	17	-	115,260,252	1,631,842,504
2107	1,631,842,504	-	9	-	124,020,030	1,755,862,525
2108	1,755,862,525	-	5	-	133,445,552	1,889,308,072
2109	1,889,308,072	-	3	-	143,587,413	2,032,895,482
2110	2,032,895,482	-	1	-	154,500,057	2,187,395,538
2111	2,187,395,538	-	1	-	166,242,061	2,353,637,598
2112	2,353,637,598	-	-	-	178,876,457	2,532,514,055

\*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.60% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 5.60%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	17,687,551	-	1,945,678	-	936,024	16,677,897
2021	16,677,897	-	824,431	-	910,878	16,764,344
2022	16,764,344	-	834,967	-	915,424	16,844,801
2023	16,844,801	-	839,508	-	919,803	16,925,096
2024	16,925,096	-	872,749	-	923,368	16,975,715
2025	16,975,715	-	949,232	-	924,062	16,950,545
2026	16,950,545	-	1,023,009	-	920,586	16,848,122
2027	16,848,122	-	1,083,101	-	913,168	16,678,189
2028	16,678,189	-	1,121,855	-	902,567	16,458,901
2029	16,458,901	-	1,171,703	-	888,891	16,176,089
2030	16,176,089	-	1,209,211	-	872,003	15,838,881
2031	15,838,881	-	1,241,422	-	852,218	15,449,677
2032	15,449,677	-	1,310,175	-	828,497	14,967,999
2033	14,967,999	-	1,349,938	-	800,410	14,418,471
2034	14,418,471	-	1,348,966	-	769,663	13,839,168
2035	13,839,168	-	1,337,784	-	737,535	13,238,919
2036	13,238,919	-	1,330,046	-	704,138	12,613,011
2037	12,613,011	-	1,309,305	-	669,668	11,973,374
2038	11,973,374	-	1,309,016	-	633,856	11,298,214
2039	11,298,214	-	1,299,302	-	596,320	10,595,232
2040	10,595,232	-	1,278,392	-	557,538	9,874,378
2041	9,874,378	-	1,254,535	-	517,838	9,137,681
2042	9,137,681	-	1,228,154	-	477,322	8,386,849
2043	8,386,849	-	1,203,226	-	435,973	7,619,596
2044	7,619,596	-	1,175,640	-	393,779	6,837,735
2045	6,837,735	-	1,147,504	-	350,783	6,041,014
2046	6,041,014	-	1,117,922	-	306,995	5,230,087
2047	5,230,087	-	1,087,848	-	262,425	4,404,664
2048	4,404,664	-	1,057,062	-	217,063	3,564,665
2049	3,564,665	-	1,027,144	-	170,861	2,708,382
2050	2,708,382	-	993,587	-	123,849	1,838,644
2051	1,838,644	-	959,157	-	76,108	955,595
2052	955,595	-	923,553	-	27,654	59,696
2053	59,696	-	886,650	-	-	-

\*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 33.07

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.60% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.60%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	17,687,551	-	1,945,678	-	1,604,612	17,346,485
2021	17,346,485	-	824,431	-	1,625,690	18,147,744
2022	18,147,744	-	834,967	-	1,702,105	19,014,882
2023	19,014,882	-	839,508	-	1,785,132	19,960,506
2024	19,960,506	-	872,749	-	1,874,317	20,962,074
2025	20,962,074	-	949,232	-	1,966,796	21,979,638
2026	21,979,638	-	1,023,009	-	2,060,941	23,017,570
2027	23,017,570	-	1,083,101	-	2,157,698	24,092,167
2028	24,092,167	-	1,121,855	-	2,258,999	25,229,311
2029	25,229,311	-	1,171,703	-	2,365,772	26,423,380
2030	26,423,380	-	1,209,211	-	2,478,602	27,692,771
2031	27,692,771	-	1,241,422	-	2,598,918	29,050,267
2032	29,050,267	-	1,310,175	-	2,725,937	30,466,029
2033	30,466,029	-	1,349,938	-	2,859,942	31,976,033
2034	31,976,033	-	1,348,966	-	3,004,949	33,632,016
2035	33,632,016	-	1,337,784	-	3,164,460	35,458,692
2036	35,458,692	-	1,330,046	-	3,340,192	37,468,838
2037	37,468,838	-	1,309,305	-	3,534,162	39,693,695
2038	39,693,695	-	1,309,016	-	3,747,762	42,132,441
2039	42,132,441	-	1,299,302	-	3,982,348	44,815,487
2040	44,815,487	-	1,278,392	-	4,240,924	47,778,019
2041	47,778,019	-	1,254,535	-	4,526,472	51,049,956
2042	51,049,956	-	1,228,154	-	4,841,844	54,663,646
2043	54,663,646	-	1,203,226	-	5,189,955	58,650,375
2044	58,650,375	-	1,175,640	-	5,574,005	63,048,740
2045	63,048,740	-	1,147,504	-	5,997,599	67,898,835
2046	67,898,835	-	1,117,922	-	6,464,628	73,245,541
2047	73,245,541	-	1,087,848	-	6,979,355	79,137,048
2048	79,137,048	-	1,057,062	-	7,546,418	85,626,404
2049	85,626,404	-	1,027,144	-	8,170,832	92,770,092
2050	92,770,092	-	993,587	-	8,858,237	100,634,742
2051	100,634,742	-	959,157	-	9,614,896	109,290,481
2052	109,290,481	-	923,553	-	10,447,556	118,814,484
2053	118,814,484	-	886,650	-	11,363,631	129,291,465
2054	129,291,465	-	848,880	-	12,371,234	140,813,819
2055	140,813,819	-	810,080	-	13,479,243	153,482,982
2056	153,482,982	-	770,336	-	14,697,390	167,410,036
2057	167,410,036	-	729,783	-	16,036,334	182,716,587
2058	182,716,587	-	688,528	-	17,507,743	199,535,802
2059	199,535,802	-	646,738	-	19,124,394	218,013,458
2060	218,013,458	-	605,045	-	20,900,250	238,308,663
2061	238,308,663	-	563,585	-	22,850,580	260,595,658
2062	260,595,658	-	522,704	-	24,992,093	285,065,047
2063	285,065,047	-	482,700	-	27,343,075	311,925,422
2064	311,925,422	-	443,824	-	29,923,537	341,405,135
2065	341,405,135	-	406,296	-	32,755,391	373,754,230
2066	373,754,230	-	370,291	-	35,862,632	409,246,571
2067	409,246,571	-	335,958	-	39,271,545	448,182,158
2068	448,182,158	-	303,465	-	43,010,921	490,889,614
2069	490,889,614	-	272,930	-	47,112,302	537,728,986
2070	537,728,986	-	244,429	-	51,610,250	589,094,807
2071	589,094,807	-	218,008	-	56,542,637	645,419,436



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.60%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2072	645,419,436	-	193,671	-	61,950,970	707,176,735
2073	707,176,735	-	171,379	-	67,880,740	774,886,096
2074	774,886,096	-	151,045	-	74,381,815	849,116,866
2075	849,116,866	-	132,553	-	81,508,857	930,493,170
2076	930,493,170	-	115,786	-	89,321,787	1,019,699,171
2077	1,019,699,171	-	100,645	-	97,886,289	1,117,484,815
2078	1,117,484,815	-	87,046	-	107,274,364	1,224,672,133
2079	1,224,672,133	-	74,891	-	117,564,930	1,342,162,172
2080	1,342,162,172	-	64,053	-	128,844,494	1,470,942,613
2081	1,470,942,613	-	54,403	-	141,207,880	1,612,096,090
2082	1,612,096,090	-	45,827	-	154,759,025	1,766,809,288
2083	1,766,809,288	-	38,243	-	169,611,856	1,936,382,901
2084	1,936,382,901	-	31,586	-	185,891,242	2,122,242,557
2085	2,122,242,557	-	25,802	-	203,734,047	2,325,950,802
2086	2,325,950,802	-	20,838	-	223,290,277	2,549,220,241
2087	2,549,220,241	-	16,634	-	244,724,345	2,793,927,952
2088	2,793,927,952	-	13,127	-	268,216,453	3,062,131,278
2089	3,062,131,278	-	10,246	-	293,964,111	3,356,085,143
2090	3,356,085,143	-	7,911	-	322,183,794	3,678,261,026
2091	3,678,261,026	-	6,041	-	353,112,769	4,031,367,754
2092	4,031,367,754	-	4,562	-	387,011,085	4,418,374,277
2093	4,418,374,277	-	3,408	-	424,163,767	4,842,534,636
2094	4,842,534,636	-	2,520	-	464,883,204	5,307,415,320
2095	5,307,415,320	-	1,842	-	509,511,782	5,816,925,260
2096	5,816,925,260	-	1,330	-	558,424,761	6,375,348,691
2097	6,375,348,691	-	948	-	612,033,429	6,987,381,172
2098	6,987,381,172	-	665	-	670,788,561	7,658,169,068
2099	7,658,169,068	-	458	-	735,184,209	8,393,352,819
2100	8,393,352,819	-	309	-	805,761,856	9,199,114,366
2101	9,199,114,366	-	203	-	883,114,969	10,082,229,132
2102	10,082,229,132	-	130	-	967,893,990	11,050,122,992
2103	11,050,122,992	-	81	-	1,060,811,803	12,110,934,714
2104	12,110,934,714	-	49	-	1,162,649,730	13,273,584,395
2105	13,273,584,395	-	29	-	1,274,264,101	14,547,848,467
2106	14,547,848,467	-	17	-	1,396,593,452	15,944,441,902
2107	15,944,441,902	-	9	-	1,530,666,422	17,475,108,315
2108	17,475,108,315	-	5	-	1,677,610,398	19,152,718,708
2109	19,152,718,708	-	3	-	1,838,660,996	20,991,379,701
2110	20,991,379,701	-	1	-	2,015,172,451	23,006,552,151
2111	23,006,552,151	-	1	-	2,208,629,006	25,215,181,156
2112	25,215,181,156	-	-	-	2,420,657,391	27,635,838,547

\*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.60% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.60%	5.60%	9.60%
Minimum Required Contribution (Fixed \$)	\$765,356	\$1,446,583	\$410,386
Minimum Required Contribution (% of Payroll)	32.0%	60.5%	17.2%
Expected Member Contribution	217,434	217,434	217,434
Expected State Money	209,406	209,406	209,406
Expected Sponsor Contribution (Fixed \$)	\$338,516	\$1,019,743	\$0
Expected Sponsor Contribution (% of Payroll)	13.6%	42.1%	0.0%

**ASSETS**

Actuarial Value <sup>1</sup>	17,687,551	17,687,551	17,687,551
Market Value <sup>1</sup>	17,687,551	17,687,551	17,687,551

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	14,478,813	21,564,764	10,157,428
Disability Benefits	181,649	251,760	136,455
Death Benefits	139,783	198,853	103,331
Vested Benefits	363,033	561,668	246,981
Refund of Contributions	5,693	5,842	5,553
Service Retirees	4,309,368	5,085,468	3,728,991
DROP Retirees <sup>1</sup>	3,174,355	3,799,984	2,747,318
Beneficiaries	0	0	0
Disability Retirees	1,239,031	1,481,088	1,063,717
Terminated Vested	228,393	329,650	164,520
Share Plan Balances <sup>1</sup>	459,064	459,064	459,064
Excess State Monies Reserve	12,713	12,713	12,713
Total:	24,591,895	33,750,854	18,826,071
Present Value of Future Salaries	21,909,265	24,586,394	19,726,378
Present Value of Future Member Contributions	1,993,743	2,237,362	1,795,100
Total Normal Cost	588,126	915,410	387,157
Present Value of Future Normal Costs (Entry Age Normal)	5,499,489	9,628,128	3,253,544
Total Actuarial Accrued Liability <sup>1</sup>	19,092,406	24,122,726	15,572,527
Unfunded Actuarial Accrued Liability (UAAL)	1,404,855	6,435,175	(2,115,024)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.60%	5.60%	9.60%
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	623,414	970,335	410,386
Administrative Expenses <sup>2</sup>	36,154	36,154	36,154
Payment Required To Amortize UAAL <sup>2</sup>	105,788	440,094	(225,835)
Minimum Required Contribution	\$765,356	\$1,446,583	\$410,386 <sup>3</sup>

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2020.

<sup>2</sup> Contributions developed as of 10/1/2020 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.