

CITY OF PUNTA GORDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2021 VALUATION DATE



February 25, 2022

VIA E-MAIL

Ms. Chrissy Stoker
Lead Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904

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

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 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: Scott Christiansen, 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, 2021 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, 2021

	ACTUAL	HYPOTHETICAL	
	6.75%	4.75%	8.75%
Discount Rate:	6.75%	4.75%	8.75%
<u>Total Pension Liability</u>			
Service Cost	684,299	1,091,314	442,875
Interest	3,838,686	3,354,594	4,115,702
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(314,450)	(238,038)	(370,624)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(3,022,605)	(3,022,605)	(3,022,605)
Net Change in Total Pension Liability	1,185,930	1,185,265	1,165,348
Total Pension Liability - Beginning	57,696,421	71,043,018	48,105,023
Total Pension Liability - Ending (a)	<u>\$ 58,882,351</u>	<u>\$ 72,228,283</u>	<u>\$ 49,270,371</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,831,665	1,831,665	1,831,665
Contributions - Employee	265,337	265,337	265,337
Net Investment Income	8,440,710	8,440,710	8,440,710
Benefit Payments, Including Refunds of Employee Contributions	(3,022,605)	(3,022,605)	(3,022,605)
Administrative Expenses	(62,783)	(62,783)	(62,783)
Net Change in Plan Fiduciary Net Position	7,452,324	7,452,324	7,452,324
Plan Fiduciary Net Position - Beginning	50,743,817	50,743,817	50,743,817
Plan Fiduciary Net Position - Ending (b)	<u>\$ 58,196,141</u>	<u>\$ 58,196,141</u>	<u>\$ 58,196,141</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 686,210</u>	<u>\$ 14,032,142</u>	<u>\$ (8,925,770)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.75%

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
2021	58,196,141	-	6,275,092	-	3,716,455	55,637,504
2022	55,637,504	-	3,623,325	-	3,633,244	55,647,423
2023	55,647,423	-	3,695,836	-	3,496,968	55,448,555
2024	55,448,555	-	3,750,258	-	3,482,273	55,180,570
2025	55,180,570	-	3,822,015	-	3,462,522	54,821,077
2026	54,821,077	-	3,945,049	-	3,435,156	54,311,184
2027	54,311,184	-	3,995,168	-	3,400,384	53,716,400
2028	53,716,400	-	4,093,204	-	3,358,537	52,981,733
2029	52,981,733	-	4,178,543	-	3,308,010	52,111,200
2030	52,111,200	-	4,184,508	-	3,251,231	51,177,923
2031	51,177,923	-	4,168,830	-	3,191,078	50,200,171
2032	50,200,171	-	4,119,817	-	3,129,117	49,209,471
2033	49,209,471	-	4,078,127	-	3,066,076	48,197,420
2034	48,197,420	-	4,087,001	-	3,000,005	47,110,424
2035	47,110,424	-	4,008,849	-	2,931,890	46,033,465
2036	46,033,465	-	3,909,118	-	2,865,129	44,989,476
2037	44,989,476	-	3,804,911	-	2,800,656	43,985,221
2038	43,985,221	-	3,696,243	-	2,738,911	43,027,889
2039	43,027,889	-	3,599,052	-	2,679,844	42,108,681
2040	42,108,681	-	3,472,185	-	2,624,218	41,260,714
2041	41,260,714	-	3,343,851	-	2,573,271	40,490,134
2042	40,490,134	-	3,210,358	-	2,527,522	39,807,298
2043	39,807,298	-	3,066,429	-	2,487,815	39,228,684
2044	39,228,684	-	2,923,468	-	2,454,852	38,760,068
2045	38,760,068	-	2,786,730	-	2,428,836	38,402,174
2046	38,402,174	-	2,659,042	-	2,409,722	38,152,854
2047	38,152,854	-	2,515,043	-	2,398,197	38,036,008
2048	38,036,008	-	2,360,038	-	2,395,639	38,071,609
2049	38,071,609	-	2,205,860	-	2,402,964	38,268,713
2050	38,268,713	-	2,052,806	-	2,420,750	38,636,657
2051	38,636,657	-	1,901,629	-	2,449,580	39,184,608
2052	39,184,608	-	1,753,998	-	2,489,995	39,920,605
2053	39,920,605	-	1,610,871	-	2,542,486	40,852,220
2054	40,852,220	-	1,472,042	-	2,607,553	41,987,731
2055	41,987,731	-	1,338,562	-	2,685,699	43,334,868
2056	43,334,868	-	1,210,194	-	2,777,435	44,902,109
2057	44,902,109	-	1,089,750	-	2,883,220	46,695,579
2058	46,695,579	-	977,382	-	3,003,448	48,721,645
2059	48,721,645	-	872,479	-	3,138,551	50,987,717
2060	50,987,717	-	775,758	-	3,288,989	53,500,948
2061	53,500,948	-	687,054	-	3,455,232	56,269,126
2062	56,269,126	-	606,272	-	3,637,789	59,300,643
2063	59,300,643	-	533,177	-	3,837,214	62,604,680
2064	62,604,680	-	467,433	-	4,054,113	66,191,360
2065	66,191,360	-	408,584	-	4,289,159	70,071,935
2066	70,071,935	-	356,154	-	4,543,101	74,258,882
2067	74,258,882	-	309,656	-	4,816,764	78,765,990
2068	78,765,990	-	268,595	-	5,111,060	83,608,455
2069	83,608,455	-	232,474	-	5,426,994	88,802,975

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.75%

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
2070	88,802,975	-	200,763	-	5,765,669	94,367,881
2071	94,367,881	-	172,970	-	6,128,291	100,323,202
2072	100,323,202	-	148,662	-	6,516,177	106,690,717
2073	106,690,717	-	127,446	-	6,930,755	113,494,026
2074	113,494,026	-	108,962	-	7,373,570	120,758,634
2075	120,758,634	-	92,860	-	7,846,293	128,512,067
2076	128,512,067	-	78,822	-	8,350,723	136,783,968
2077	136,783,968	-	66,590	-	8,888,794	145,606,172
2078	145,606,172	-	55,942	-	9,462,583	155,012,813
2079	155,012,813	-	46,696	-	10,074,315	165,040,432
2080	165,040,432	-	38,690	-	10,726,371	175,728,113
2081	175,728,113	-	31,780	-	11,421,294	187,117,627
2082	187,117,627	-	25,848	-	12,161,806	199,253,585
2083	199,253,585	-	20,787	-	12,950,807	212,183,605
2084	212,183,605	-	16,508	-	13,791,398	225,958,495
2085	225,958,495	-	12,929	-	14,686,882	240,632,448
2086	240,632,448	-	9,974	-	15,640,785	256,263,259
2087	256,263,259	-	7,569	-	16,656,866	272,912,556
2088	272,912,556	-	5,640	-	17,739,133	290,646,049
2089	290,646,049	-	4,122	-	18,891,859	309,533,786
2090	309,533,786	-	2,951	-	20,119,600	329,650,435
2091	329,650,435	-	2,066	-	21,427,211	351,075,580
2092	351,075,580	-	1,413	-	22,819,867	373,894,034
2093	373,894,034	-	942	-	24,303,082	398,196,174
2094	398,196,174	-	611	-	25,882,731	424,078,294
2095	424,078,294	-	386	-	27,565,077	451,642,985
2096	451,642,985	-	236	-	29,356,786	480,999,535
2097	480,999,535	-	140	-	31,264,965	512,264,360
2098	512,264,360	-	81	-	33,297,181	545,561,460
2099	545,561,460	-	46	-	35,461,493	581,022,907
2100	581,022,907	-	25	-	37,766,488	618,789,370
2101	618,789,370	-	13	-	40,221,309	659,010,666
2102	659,010,666	-	7	-	42,835,693	701,846,352
2103	701,846,352	-	3	-	45,620,013	747,466,362
2104	747,466,362	-	2	-	48,585,313	796,051,673
2105	796,051,673	-	1	-	51,743,359	847,795,031
2106	847,795,031	-	-	-	55,106,677	902,901,708

*All DROP Balances paid in 2021.

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 6.75% 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: Discount Rate = 4.75%

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
2021	58,196,141	-	6,275,092	-	2,615,283	54,536,332
2022	54,536,332	-	3,623,325	-	2,504,422	53,417,429
2023	53,417,429	-	3,695,836	-	2,449,552	52,171,145
2024	52,171,145	-	3,750,258	-	2,389,061	50,809,948
2025	50,809,948	-	3,822,015	-	2,322,700	49,310,633
2026	49,310,633	-	3,945,049	-	2,248,560	47,614,144
2027	47,614,144	-	3,995,168	-	2,166,787	45,785,763
2028	45,785,763	-	4,093,204	-	2,077,610	43,770,169
2029	43,770,169	-	4,178,543	-	1,979,843	41,571,469
2030	41,571,469	-	4,184,508	-	1,875,263	39,262,224
2031	39,262,224	-	4,168,830	-	1,765,946	36,859,340
2032	36,859,340	-	4,119,817	-	1,652,973	34,392,496
2033	34,392,496	-	4,078,127	-	1,536,788	31,851,157
2034	31,851,157	-	4,087,001	-	1,415,864	29,180,020
2035	29,180,020	-	4,008,849	-	1,290,841	26,462,012
2036	26,462,012	-	3,909,118	-	1,164,104	23,716,998
2037	23,716,998	-	3,804,911	-	1,036,191	20,948,278
2038	20,948,278	-	3,696,243	-	907,257	18,159,292
2039	18,159,292	-	3,599,052	-	777,089	15,337,329
2040	15,337,329	-	3,472,185	-	646,059	12,511,203
2041	12,511,203	-	3,343,851	-	514,866	9,682,218
2042	9,682,218	-	3,210,358	-	383,659	6,855,519
2043	6,855,519	-	3,066,429	-	252,809	4,041,899
2044	4,041,899	-	2,923,468	-	122,558	1,240,989
2045	1,240,989	-	2,786,730	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 24.45

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.75% 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: Discount Rate = 8.75%

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
2021	58,196,141	-	6,275,092	-	5,918,799	57,839,848
2022	57,839,848	-	3,623,325	-	6,023,030	60,239,553
2023	60,239,553	-	3,695,836	-	6,131,122	62,674,839
2024	62,674,839	-	3,750,258	-	6,383,970	65,308,551
2025	65,308,551	-	3,822,015	-	6,656,742	68,143,278
2026	68,143,278	-	3,945,049	-	6,947,929	71,146,158
2027	71,146,158	-	3,995,168	-	7,260,600	74,411,590
2028	74,411,590	-	4,093,204	-	7,598,324	77,916,710
2029	77,916,710	-	4,178,543	-	7,961,881	81,700,048
2030	81,700,048	-	4,184,508	-	8,358,818	85,874,358
2031	85,874,358	-	4,168,830	-	8,797,944	90,503,472
2032	90,503,472	-	4,119,817	-	9,286,574	95,670,229
2033	95,670,229	-	4,078,127	-	9,831,272	101,423,374
2034	101,423,374	-	4,087,001	-	10,434,887	107,771,260
2035	107,771,260	-	4,008,849	-	11,105,518	114,867,929
2036	114,867,929	-	3,909,118	-	11,855,904	122,814,715
2037	122,814,715	-	3,804,911	-	12,695,787	131,705,591
2038	131,705,591	-	3,696,243	-	13,635,034	141,644,382
2039	141,644,382	-	3,599,052	-	14,683,710	152,729,040
2040	152,729,040	-	3,472,185	-	15,854,259	165,111,114
2041	165,111,114	-	3,343,851	-	17,161,115	178,928,378
2042	178,928,378	-	3,210,358	-	18,618,936	194,336,956
2043	194,336,956	-	3,066,429	-	20,244,393	211,514,920
2044	211,514,920	-	2,923,468	-	22,055,585	230,647,037
2045	230,647,037	-	2,786,730	-	24,071,636	251,931,943
2046	251,931,943	-	2,659,042	-	26,313,254	275,586,155
2047	275,586,155	-	2,515,043	-	28,804,507	301,875,619
2048	301,875,619	-	2,360,038	-	31,573,038	331,088,619
2049	331,088,619	-	2,205,860	-	34,648,497	363,531,256
2050	363,531,256	-	2,052,806	-	38,063,010	399,541,460
2051	399,541,460	-	1,901,629	-	41,852,018	439,491,849
2052	439,491,849	-	1,753,998	-	46,054,559	483,792,410
2053	483,792,410	-	1,610,871	-	50,713,632	532,895,171
2054	532,895,171	-	1,472,042	-	55,876,711	587,299,840
2055	587,299,840	-	1,338,562	-	61,596,209	647,557,487
2056	647,557,487	-	1,210,194	-	67,930,001	714,277,294
2057	714,277,294	-	1,089,750	-	74,941,904	788,129,448
2058	788,129,448	-	977,382	-	82,702,279	869,854,345
2059	869,854,345	-	872,479	-	91,288,901	960,270,767
2060	960,270,767	-	775,758	-	100,787,703	1,060,282,712
2061	1,060,282,712	-	687,054	-	111,293,614	1,170,889,272
2062	1,170,889,272	-	606,272	-	122,911,544	1,293,194,544
2063	1,293,194,544	-	533,177	-	135,757,435	1,428,418,802
2064	1,428,418,802	-	467,433	-	149,959,434	1,577,910,803
2065	1,577,910,803	-	408,584	-	165,659,184	1,743,161,403
2066	1,743,161,403	-	356,154	-	183,013,249	1,925,818,498
2067	1,925,818,498	-	309,656	-	202,194,685	2,127,703,527
2068	2,127,703,527	-	268,595	-	223,394,769	2,350,829,701
2069	2,350,829,701	-	232,474	-	246,824,914	2,597,422,141

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.75%

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
2070	2,597,422,141	-	200,763	-	272,718,785	2,869,940,163
2071	2,869,940,163	-	172,970	-	301,334,636	3,171,101,829
2072	3,171,101,829	-	148,662	-	332,957,887	3,503,911,054
2073	3,503,911,054	-	127,446	-	367,903,970	3,871,687,578
2074	3,871,687,578	-	108,962	-	406,521,475	4,278,100,091
2075	4,278,100,091	-	92,860	-	449,195,634	4,727,202,865
2076	4,727,202,865	-	78,822	-	496,352,163	5,223,476,206
2077	5,223,476,206	-	66,590	-	548,461,506	5,771,871,122
2078	5,771,871,122	-	55,942	-	606,043,531	6,377,858,711
2079	6,377,858,711	-	46,696	-	669,672,713	7,047,484,728
2080	7,047,484,728	-	38,690	-	739,983,865	7,787,429,903
2081	7,787,429,903	-	31,780	-	817,678,471	8,605,076,594
2082	8,605,076,594	-	25,848	-	903,531,685	9,508,582,431
2083	9,508,582,431	-	20,787	-	998,400,064	10,506,961,708
2084	10,506,961,708	-	16,508	-	1,103,230,113	11,610,175,313
2085	11,610,175,313	-	12,929	-	1,219,067,729	12,829,230,113
2086	12,829,230,113	-	9,974	-	1,347,068,638	14,176,288,777
2087	14,176,288,777	-	7,569	-	1,488,509,924	15,664,791,132
2088	15,664,791,132	-	5,640	-	1,644,802,773	17,309,588,265
2089	17,309,588,265	-	4,122	-	1,817,506,551	19,127,090,694
2090	19,127,090,694	-	2,951	-	2,008,344,368	21,135,432,111
2091	21,135,432,111	-	2,066	-	2,219,220,263	23,354,650,308
2092	23,354,650,308	-	1,413	-	2,452,238,208	25,806,887,103
2093	25,806,887,103	-	942	-	2,709,723,096	28,516,609,257
2094	28,516,609,257	-	611	-	2,994,243,940	31,510,852,586
2095	31,510,852,586	-	386	-	3,308,639,501	34,819,491,701
2096	34,819,491,701	-	236	-	3,656,046,616	38,475,538,081
2097	38,475,538,081	-	140	-	4,039,931,491	42,515,469,432
2098	42,515,469,432	-	81	-	4,464,124,286	46,979,593,637
2099	46,979,593,637	-	46	-	4,932,857,329	51,912,450,920
2100	51,912,450,920	-	25	-	5,450,807,345	57,363,258,240
2101	57,363,258,240	-	13	-	6,023,142,115	63,386,400,342
2102	63,386,400,342	-	7	-	6,655,572,036	70,041,972,371
2103	70,041,972,371	-	3	-	7,354,407,099	77,396,379,467
2104	77,396,379,467	-	2	-	8,126,619,844	85,522,999,309
2105	85,522,999,309	-	1	-	8,979,914,927	94,502,914,235
2106	94,502,914,235	-	-	-	9,922,805,995	104,425,720,230

*All DROP Balances paid in 2021.

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 8.75% 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, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	6.75%	4.75%	8.75%
Investment Rate of Return:	6.75%	4.75%	8.75%
Minimum Required Contribution (Fixed \$)	\$1,006,747	\$2,097,792	\$338,211
Minimum Required Contribution (% of Payroll)	32.2%	67.1%	10.8%
Expected Member Contribution	253,101	253,101	253,101
Expected State Money	0	0	0
Expected Sponsor Contribution (Fixed \$)	\$753,646	\$1,844,691	\$85,110
Expected Sponsor Contribution (% of Payroll)	24.1%	59.0%	2.7%

ASSETS

Actuarial Value ¹	54,157,054	54,157,054	54,157,054
Market Value ¹	58,196,141	58,196,141	58,196,141

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	19,351,038	27,105,770	14,385,834
Disability Benefits	1,643,534	2,180,199	1,281,954
Death Benefits	165,438	205,105	135,664
Vested Benefits	748,219	1,096,587	534,877
Refund of Contributions	0	0	0
Service Retirees	25,483,323	30,268,379	21,919,278
DROP Retirees ¹	12,118,363	14,238,512	10,601,515
Beneficiaries	999,147	1,154,050	880,243
Disability Retirees	0	0	0
Terminated Vested	1,965,023	2,807,079	1,443,739
Total:	62,474,085	79,055,681	51,183,104
Present Value of Future Salaries	21,458,358	23,637,927	19,663,366
Present Value of Future Member Contributions	1,738,127	1,914,672	1,592,733
Total Normal Cost	539,633	882,726	338,211
Present Value of Future Normal Costs (Entry Age Normal)	3,404,861	6,297,325	1,907,787
Total Actuarial Accrued Liability (EAN) ¹	59,069,224	72,758,356	49,275,317
Unfunded Actuarial Accrued Liability (UAAL)	4,912,170	18,601,302	(4,881,737)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.75%	4.75%	8.75%
<u>PENSION COST</u>			
Normal Cost ²	539,633	882,726	338,211
Administrative Expenses ²	63,515	63,515	63,515
Payment Required To Amortize UAAL ²	403,599	1,151,551	(388,305)
Minimum Required Contribution	\$1,006,747	\$2,097,792	\$338,211 ³

¹ The asset values and liabilities include accumulated DROP Balances as of 9/30/2021.

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.