

CITY OF PUNTA GORDA
FIREFIGHTERS' RETIREMENT SYSTEM

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



February 25, 2022

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, 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.

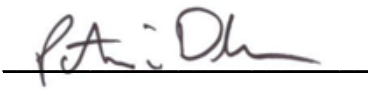
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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: 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, 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	
	7.60%	5.60%	9.60%
Discount Rate:	7.60%	5.60%	9.60%
<u>Total Pension Liability</u>			
Service Cost	595,529	922,058	394,590
Interest	1,409,144	1,319,496	1,444,200
Share Plan Allocation	37,778	37,778	37,778
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	649,965	862,419	490,815
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(639,127)	(639,127)	(639,127)
Net Change in Total Pension Liability	2,053,289	2,502,624	1,728,256
Total Pension Liability - Beginning	18,278,111	22,972,642	14,981,441
Total Pension Liability - Ending (a)	<u>\$ 20,331,400</u>	<u>\$ 25,475,266</u>	<u>\$ 16,709,697</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	335,930	335,930	335,930
Contributions - State	247,184	247,184	247,184
Contributions - Employee	204,934	204,934	204,934
Net Investment Income	4,226,599	4,226,599	4,226,599
Benefit Payments, Including Refunds of Employee Contributions	(639,127)	(639,127)	(639,127)
Administrative Expenses	(35,038)	(35,038)	(35,038)
Net Change in Plan Fiduciary Net Position	4,340,482	4,340,482	4,340,482
Plan Fiduciary Net Position - Beginning	17,687,551	17,687,551	17,687,551
Plan Fiduciary Net Position - Ending (b)	<u>\$ 22,028,033</u>	<u>\$ 22,028,033</u>	<u>\$ 22,028,033</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,696,633)</u>	<u>\$ 3,447,233</u>	<u>\$ (5,318,336)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2021	22,028,033	-	2,522,427	-	1,578,278	21,083,884
2022	21,083,884	-	847,563	-	1,570,168	21,806,489
2023	21,806,489	-	846,524	-	1,625,125	22,585,090
2024	22,585,090	-	877,353	-	1,683,127	23,390,864
2025	23,390,864	-	965,097	-	1,741,032	24,166,799
2026	24,166,799	-	1,050,602	-	1,796,754	24,912,951
2027	24,912,951	-	1,120,294	-	1,850,813	25,643,470
2028	25,643,470	-	1,167,827	-	1,904,526	26,380,169
2029	26,380,169	-	1,229,956	-	1,958,155	27,108,368
2030	27,108,368	-	1,275,696	-	2,011,760	27,844,432
2031	27,844,432	-	1,318,866	-	2,066,060	28,591,626
2032	28,591,626	-	1,404,036	-	2,119,610	29,307,200
2033	29,307,200	-	1,458,395	-	2,171,928	30,020,733
2034	30,020,733	-	1,462,265	-	2,226,010	30,784,478
2035	30,784,478	-	1,453,429	-	2,284,390	31,615,439
2036	31,615,439	-	1,450,184	-	2,347,666	32,512,921
2037	32,512,921	-	1,430,524	-	2,416,622	33,499,019
2038	33,499,019	-	1,435,688	-	2,491,369	34,554,700
2039	34,554,700	-	1,427,508	-	2,571,912	35,699,104
2040	35,699,104	-	1,408,764	-	2,659,599	36,949,939
2041	36,949,939	-	1,386,231	-	2,755,519	38,319,227
2042	38,319,227	-	1,357,578	-	2,860,673	39,822,322
2043	39,822,322	-	1,332,141	-	2,975,875	41,466,056
2044	41,466,056	-	1,304,719	-	3,101,841	43,263,178
2045	43,263,178	-	1,277,280	-	3,239,465	45,225,363
2046	45,225,363	-	1,247,919	-	3,389,707	47,367,151
2047	47,367,151	-	1,217,903	-	3,553,623	49,702,871
2048	49,702,871	-	1,184,964	-	3,732,390	52,250,297
2049	52,250,297	-	1,154,591	-	3,927,148	55,022,854
2050	55,022,854	-	1,120,509	-	4,139,158	58,041,503
2051	58,041,503	-	1,085,916	-	4,369,889	61,325,476
2052	61,325,476	-	1,049,637	-	4,620,850	64,896,689
2053	64,896,689	-	1,011,860	-	4,893,698	68,778,527
2054	68,778,527	-	973,024	-	5,190,193	72,995,696
2055	72,995,696	-	932,952	-	5,512,221	77,574,965
2056	77,574,965	-	891,742	-	5,861,811	82,545,034
2057	82,545,034	-	849,496	-	6,241,142	87,936,680
2058	87,936,680	-	806,393	-	6,652,545	93,782,832
2059	93,782,832	-	762,452	-	7,098,522	100,118,902
2060	100,118,902	-	718,350	-	7,581,739	106,982,291
2061	106,982,291	-	674,196	-	8,105,035	114,413,130
2062	114,413,130	-	630,366	-	8,671,444	122,454,208
2063	122,454,208	-	587,147	-	9,284,208	131,151,269
2064	131,151,269	-	544,802	-	9,946,794	140,553,261
2065	140,553,261	-	503,571	-	10,662,912	150,712,602
2066	150,712,602	-	463,658	-	11,436,539	161,685,483
2067	161,685,483	-	425,248	-	12,271,937	173,532,172
2068	173,532,172	-	388,533	-	13,173,681	186,317,320
2069	186,317,320	-	353,659	-	14,146,677	200,110,338
2070	200,110,338	-	320,723	-	15,196,198	214,985,813
2071	214,985,813	-	289,798	-	16,327,909	231,023,924
2072	231,023,924	-	260,910	-	17,547,904	248,310,918

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 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
2073	248,310,918	-	234,041	-	18,862,736	266,939,613
2074	266,939,613	-	209,115	-	20,279,464	287,009,962
2075	287,009,962	-	186,035	-	21,805,688	308,629,615
2076	308,629,615	-	164,709	-	23,449,592	331,914,498
2077	331,914,498	-	145,073	-	25,219,989	356,989,414
2078	356,989,414	-	127,084	-	27,126,366	383,988,696
2079	383,988,696	-	110,688	-	29,178,935	413,056,943
2080	413,056,943	-	95,798	-	31,388,687	444,349,832
2081	444,349,832	-	82,308	-	33,767,460	478,034,984
2082	478,034,984	-	70,132	-	36,327,994	514,292,846
2083	514,292,846	-	59,184	-	39,084,007	553,317,669
2084	553,317,669	-	49,395	-	42,050,266	595,318,540
2085	595,318,540	-	40,724	-	45,242,662	640,520,478
2086	640,520,478	-	33,131	-	48,678,297	689,165,644
2087	689,165,644	-	26,579	-	52,375,579	741,514,644
2088	741,514,644	-	21,016	-	56,354,314	797,847,942
2089	797,847,942	-	16,373	-	60,635,821	858,467,390
2090	858,467,390	-	12,566	-	65,243,044	923,697,868
2091	923,697,868	-	9,502	-	70,200,677	993,889,043
2092	993,889,043	-	7,082	-	75,535,298	1,069,417,259
2093	1,069,417,259	-	5,206	-	81,275,514	1,150,687,567
2094	1,150,687,567	-	3,779	-	87,452,111	1,238,135,899
2095	1,238,135,899	-	2,715	-	94,098,225	1,332,231,409
2096	1,332,231,409	-	1,935	-	101,249,514	1,433,478,988
2097	1,433,478,988	-	1,371	-	108,944,351	1,542,421,968
2098	1,542,421,968	-	966	-	117,224,033	1,659,645,035
2099	1,659,645,035	-	679	-	126,132,997	1,785,777,353
2100	1,785,777,353	-	477	-	135,719,061	1,921,495,937
2101	1,921,495,937	-	334	-	146,033,679	2,067,529,282
2102	2,067,529,282	-	234	-	157,132,217	2,224,661,265
2103	2,224,661,265	-	163	-	169,074,250	2,393,735,352
2104	2,393,735,352	-	113	-	181,923,882	2,575,659,121
2105	2,575,659,121	-	79	-	195,750,090	2,771,409,132
2106	2,771,409,132	-	55	-	210,627,092	2,982,036,169
2107	2,982,036,169	-	38	-	226,634,747	3,208,670,878
2108	3,208,670,878	-	26	-	243,858,986	3,452,529,838
2109	3,452,529,838	-	18	-	262,392,267	3,714,922,087
2110	3,714,922,087	-	12	-	282,334,078	3,997,256,153
2111	3,997,256,153	-	8	-	303,791,467	4,301,047,612
2112	4,301,047,612	-	5	-	326,879,618	4,627,927,225
2113	4,627,927,225	-	3	-	351,722,469	4,979,649,691
2114	4,979,649,691	-	2	-	378,453,376	5,358,103,065
2115	5,358,103,065	-	1	-	407,215,833	5,765,318,897
2116	5,765,318,897	-	1	-	438,164,236	6,203,483,132
2117	6,203,483,132	-	-	-	471,464,718	6,674,947,850

*All DROP and Share 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 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: Discount Rate = 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
2021	22,028,033	-	2,522,427	-	1,162,942	20,668,548
2022	20,668,548	-	847,563	-	1,133,707	20,954,692
2023	20,954,692	-	846,524	-	1,149,760	21,257,928
2024	21,257,928	-	877,353	-	1,165,878	21,546,453
2025	21,546,453	-	965,097	-	1,179,579	21,760,935
2026	21,760,935	-	1,050,602	-	1,189,196	21,899,529
2027	21,899,529	-	1,120,294	-	1,195,005	21,974,240
2028	21,974,240	-	1,167,827	-	1,197,858	22,004,271
2029	22,004,271	-	1,229,956	-	1,197,800	21,972,115
2030	21,972,115	-	1,275,696	-	1,194,719	21,891,138
2031	21,891,138	-	1,318,866	-	1,188,975	21,761,247
2032	21,761,247	-	1,404,036	-	1,179,317	21,536,528
2033	21,536,528	-	1,458,395	-	1,165,211	21,243,344
2034	21,243,344	-	1,462,265	-	1,148,684	20,929,763
2035	20,929,763	-	1,453,429	-	1,131,371	20,607,705
2036	20,607,705	-	1,450,184	-	1,113,426	20,270,947
2037	20,270,947	-	1,430,524	-	1,095,118	19,935,541
2038	19,935,541	-	1,435,688	-	1,076,191	19,576,044
2039	19,576,044	-	1,427,508	-	1,056,288	19,204,824
2040	19,204,824	-	1,408,764	-	1,036,025	18,832,085
2041	18,832,085	-	1,386,231	-	1,015,782	18,461,636
2042	18,461,636	-	1,357,578	-	995,839	18,099,897
2043	18,099,897	-	1,332,141	-	976,294	17,744,050
2044	17,744,050	-	1,304,719	-	957,135	17,396,466
2045	17,396,466	-	1,277,280	-	938,438	17,057,624
2046	17,057,624	-	1,247,919	-	920,285	16,729,990
2047	16,729,990	-	1,217,903	-	902,778	16,414,865
2048	16,414,865	-	1,184,964	-	886,053	16,115,954
2049	16,115,954	-	1,154,591	-	870,165	15,831,528
2050	15,831,528	-	1,120,509	-	855,191	15,566,210
2051	15,566,210	-	1,085,916	-	841,302	15,321,596
2052	15,321,596	-	1,049,637	-	828,620	15,100,579
2053	15,100,579	-	1,011,860	-	817,300	14,906,019
2054	14,906,019	-	973,024	-	807,492	14,740,487
2055	14,740,487	-	932,952	-	799,345	14,606,880
2056	14,606,880	-	891,742	-	793,017	14,508,155
2057	14,508,155	-	849,496	-	788,671	14,447,330
2058	14,447,330	-	806,393	-	786,471	14,427,408
2059	14,427,408	-	762,452	-	786,586	14,451,542
2060	14,451,542	-	718,350	-	789,173	14,522,365
2061	14,522,365	-	674,196	-	794,375	14,642,544
2062	14,642,544	-	630,366	-	802,332	14,814,510
2063	14,814,510	-	587,147	-	813,172	15,040,535
2064	15,040,535	-	544,802	-	827,016	15,322,749
2065	15,322,749	-	503,571	-	843,974	15,663,152
2066	15,663,152	-	463,658	-	864,154	16,063,648
2067	16,063,648	-	425,248	-	887,657	16,526,057
2068	16,526,057	-	388,533	-	914,580	17,052,104
2069	17,052,104	-	353,659	-	945,015	17,643,460
2070	17,643,460	-	320,723	-	979,054	18,301,791
2071	18,301,791	-	289,798	-	1,016,786	19,028,779
2072	19,028,779	-	260,910	-	1,058,306	19,826,175

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 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
2073	19,826,175	-	234,041	-	1,103,713	20,695,847
2074	20,695,847	-	209,115	-	1,153,112	21,639,844
2075	21,639,844	-	186,035	-	1,206,622	22,660,431
2076	22,660,431	-	164,709	-	1,264,372	23,760,094
2077	23,760,094	-	145,073	-	1,326,503	24,941,524
2078	24,941,524	-	127,084	-	1,393,167	26,207,607
2079	26,207,607	-	110,688	-	1,464,527	27,561,446
2080	27,561,446	-	95,798	-	1,540,759	29,006,407
2081	29,006,407	-	82,308	-	1,622,054	30,546,153
2082	30,546,153	-	70,132	-	1,708,621	32,184,642
2083	32,184,642	-	59,184	-	1,800,683	33,926,141
2084	33,926,141	-	49,395	-	1,898,481	35,775,227
2085	35,775,227	-	40,724	-	2,002,272	37,736,775
2086	37,736,775	-	33,131	-	2,112,332	39,815,976
2087	39,815,976	-	26,579	-	2,228,950	42,018,347
2088	42,018,347	-	21,016	-	2,352,439	44,349,770
2089	44,349,770	-	16,373	-	2,483,129	46,816,526
2090	46,816,526	-	12,566	-	2,621,374	49,425,334
2091	49,425,334	-	9,502	-	2,767,553	52,183,385
2092	52,183,385	-	7,082	-	2,922,071	55,098,374
2093	55,098,374	-	5,206	-	3,085,363	58,178,531
2094	58,178,531	-	3,779	-	3,257,892	61,432,644
2095	61,432,644	-	2,715	-	3,440,152	64,870,081
2096	64,870,081	-	1,935	-	3,632,670	68,500,816
2097	68,500,816	-	1,371	-	3,836,007	72,335,452
2098	72,335,452	-	966	-	4,050,758	76,385,244
2099	76,385,244	-	679	-	4,277,555	80,662,120
2100	80,662,120	-	477	-	4,517,065	85,178,708
2101	85,178,708	-	334	-	4,769,998	89,948,372
2102	89,948,372	-	234	-	5,037,102	94,985,240
2103	94,985,240	-	163	-	5,319,169	100,304,246
2104	100,304,246	-	113	-	5,617,035	105,921,168
2105	105,921,168	-	79	-	5,931,583	111,852,672
2106	111,852,672	-	55	-	6,263,748	118,116,365
2107	118,116,365	-	38	-	6,614,515	124,730,842
2108	124,730,842	-	26	-	6,984,926	131,715,742
2109	131,715,742	-	18	-	7,376,081	139,091,805
2110	139,091,805	-	12	-	7,789,141	146,880,934
2111	146,880,934	-	8	-	8,225,332	155,106,258
2112	155,106,258	-	5	-	8,685,950	163,792,203
2113	163,792,203	-	3	-	9,172,363	172,964,563
2114	172,964,563	-	2	-	9,686,015	182,650,576
2115	182,650,576	-	1	-	10,228,432	192,879,007
2116	192,879,007	-	1	-	10,801,224	203,680,230
2117	203,680,230	-	-	-	11,406,093	215,086,323

*All DROP and Share 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 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: Discount Rate = 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
2021	22,028,033	-	2,522,427	-	1,993,615	21,499,221
2022	21,499,221	-	847,563	-	2,023,242	22,674,900
2023	22,674,900	-	846,524	-	2,136,157	23,964,533
2024	23,964,533	-	877,353	-	2,258,482	25,345,662
2025	25,345,662	-	965,097	-	2,386,859	26,767,424
2026	26,767,424	-	1,050,602	-	2,519,244	28,236,066
2027	28,236,066	-	1,120,294	-	2,656,888	29,772,660
2028	29,772,660	-	1,167,827	-	2,802,120	31,406,953
2029	31,406,953	-	1,229,956	-	2,956,030	33,133,027
2030	33,133,027	-	1,275,696	-	3,119,537	34,976,868
2031	34,976,868	-	1,318,866	-	3,294,474	36,952,476
2032	36,952,476	-	1,404,036	-	3,480,044	39,028,484
2033	39,028,484	-	1,458,395	-	3,676,732	41,246,821
2034	41,246,821	-	1,462,265	-	3,889,506	43,674,062
2035	43,674,062	-	1,453,429	-	4,122,945	46,343,578
2036	46,343,578	-	1,450,184	-	4,379,375	49,272,769
2037	49,272,769	-	1,430,524	-	4,661,521	52,503,766
2038	52,503,766	-	1,435,688	-	4,971,449	56,039,527
2039	56,039,527	-	1,427,508	-	5,311,274	59,923,293
2040	59,923,293	-	1,408,764	-	5,685,015	64,199,544
2041	64,199,544	-	1,386,231	-	6,096,617	68,909,930
2042	68,909,930	-	1,357,578	-	6,550,190	74,102,542
2043	74,102,542	-	1,332,141	-	7,049,901	79,820,302
2044	79,820,302	-	1,304,719	-	7,600,122	86,115,705
2045	86,115,705	-	1,277,280	-	8,205,798	93,044,223
2046	93,044,223	-	1,247,919	-	8,872,345	100,668,649
2047	100,668,649	-	1,217,903	-	9,605,731	109,056,477
2048	109,056,477	-	1,184,964	-	10,412,544	118,284,057
2049	118,284,057	-	1,154,591	-	11,299,849	128,429,315
2050	128,429,315	-	1,120,509	-	12,275,430	139,584,236
2051	139,584,236	-	1,085,916	-	13,347,963	151,846,283
2052	151,846,283	-	1,049,637	-	14,526,861	165,323,507
2053	165,323,507	-	1,011,860	-	15,822,487	180,134,134
2054	180,134,134	-	973,024	-	17,246,172	196,407,282
2055	196,407,282	-	932,952	-	18,810,317	214,284,647
2056	214,284,647	-	891,742	-	20,528,522	233,921,427
2057	233,921,427	-	849,496	-	22,415,681	255,487,612
2058	255,487,612	-	806,393	-	24,488,104	279,169,323
2059	279,169,323	-	762,452	-	26,763,657	305,170,528
2060	305,170,528	-	718,350	-	29,261,890	333,714,068
2061	333,714,068	-	674,196	-	32,004,189	365,044,061
2062	365,044,061	-	630,366	-	35,013,972	399,427,667
2063	399,427,667	-	587,147	-	38,316,873	437,157,393
2064	437,157,393	-	544,802	-	41,940,959	478,553,550
2065	478,553,550	-	503,571	-	45,916,969	523,966,948
2066	523,966,948	-	463,658	-	50,278,571	573,781,861
2067	573,781,861	-	425,248	-	55,062,647	628,419,260
2068	628,419,260	-	388,533	-	60,309,599	688,340,326
2069	688,340,326	-	353,659	-	66,063,696	754,050,363
2070	754,050,363	-	320,723	-	72,373,440	826,103,080
2071	826,103,080	-	289,798	-	79,291,985	905,105,267
2072	905,105,267	-	260,910	-	86,877,582	991,721,939

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 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
2073	991,721,939	-	234,041	-	95,194,072	1,086,681,970
2074	1,086,681,970	-	209,115	-	104,311,432	1,190,784,287
2075	1,190,784,287	-	186,035	-	114,306,362	1,304,904,614
2076	1,304,904,614	-	164,709	-	125,262,937	1,430,002,842
2077	1,430,002,842	-	145,073	-	137,273,309	1,567,131,078
2078	1,567,131,078	-	127,084	-	150,438,483	1,717,442,477
2079	1,717,442,477	-	110,688	-	164,869,165	1,882,200,954
2080	1,882,200,954	-	95,798	-	180,686,693	2,062,791,849
2081	2,062,791,849	-	82,308	-	198,024,067	2,260,733,608
2082	2,260,733,608	-	70,132	-	217,027,060	2,477,690,536
2083	2,477,690,536	-	59,184	-	237,855,451	2,715,486,803
2084	2,715,486,803	-	49,395	-	260,684,362	2,976,121,770
2085	2,976,121,770	-	40,724	-	285,705,735	3,261,786,781
2086	3,261,786,781	-	33,131	-	313,129,941	3,574,883,591
2087	3,574,883,591	-	26,579	-	343,187,549	3,918,044,561
2088	3,918,044,561	-	21,016	-	376,131,269	4,294,154,814
2089	4,294,154,814	-	16,373	-	412,238,076	4,706,376,517
2090	4,706,376,517	-	12,566	-	451,811,542	5,158,175,493
2091	5,158,175,493	-	9,502	-	495,184,391	5,653,350,382
2092	5,653,350,382	-	7,082	-	542,721,297	6,196,064,597
2093	6,196,064,597	-	5,206	-	594,821,951	6,790,881,342
2094	6,790,881,342	-	3,779	-	651,924,427	7,442,801,990
2095	7,442,801,990	-	2,715	-	714,508,861	8,157,308,136
2096	8,157,308,136	-	1,935	-	783,101,488	8,940,407,689
2097	8,940,407,689	-	1,371	-	858,279,072	9,798,685,390
2098	9,798,685,390	-	966	-	940,673,751	10,739,358,175
2099	10,739,358,175	-	679	-	1,030,978,352	11,770,335,848
2100	11,770,335,848	-	477	-	1,129,952,219	12,900,287,590
2101	12,900,287,590	-	334	-	1,238,427,593	14,138,714,849
2102	14,138,714,849	-	234	-	1,357,316,614	15,496,031,229
2103	15,496,031,229	-	163	-	1,487,618,990	16,983,650,056
2104	16,983,650,056	-	113	-	1,630,430,400	18,614,080,343
2105	18,614,080,343	-	79	-	1,786,951,709	20,401,031,973
2106	20,401,031,973	-	55	-	1,958,499,067	22,359,530,985
2107	22,359,530,985	-	38	-	2,146,514,973	24,506,045,920
2108	24,506,045,920	-	26	-	2,352,580,407	26,858,626,301
2109	26,858,626,301	-	18	-	2,578,428,124	29,437,054,407
2110	29,437,054,407	-	12	-	2,825,957,222	32,263,011,617
2111	32,263,011,617	-	8	-	3,097,249,115	35,360,260,724
2112	35,360,260,724	-	5	-	3,394,585,029	38,754,845,748
2113	38,754,845,748	-	3	-	3,720,465,192	42,475,310,937
2114	42,475,310,937	-	2	-	4,077,629,850	46,552,940,785
2115	46,552,940,785	-	1	-	4,469,082,315	51,022,023,099
2116	51,022,023,099	-	1	-	4,898,114,217	55,920,137,315
2117	55,920,137,315	-	-	-	5,368,333,182	61,288,470,497

*All DROP and Share 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 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, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.60%	5.60%	9.60%
Investment Rate of Return:	7.60%	5.60%	9.60%
Minimum Required Contribution (Fixed \$)	\$706,772	\$1,423,895	\$429,297
Minimum Required Contribution (% of Payroll)	28.4%	57.2%	17.2%
Expected Member Contribution	225,419	225,419	225,419
Expected State Money	209,406	209,406	209,406
Expected Sponsor Contribution (Fixed \$)	\$271,947	\$989,070	\$0
Expected Sponsor Contribution (% of Payroll)	10.4%	39.2%	0.0%

ASSETS

Actuarial Value ¹	19,725,619	19,725,619	19,725,619
Market Value ¹	22,028,033	22,028,033	22,028,033

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	14,909,484	22,102,958	10,496,865
Disability Benefits	191,286	263,480	144,503
Death Benefits	145,418	205,824	108,011
Vested Benefits	363,561	557,203	250,179
Refund of Contributions	6,194	6,409	5,994
Service Retirees	4,968,917	5,966,087	4,251,142
DROP Retirees ¹	3,541,970	4,156,279	3,120,543
Beneficiaries	299,026	333,723	270,504
Disability Retirees	1,224,028	1,459,520	1,052,779
Terminated Vested	156,566	242,210	105,578
Share Plan Balances ¹	572,068	572,068	572,068
Excess State Monies Reserve	12,713	12,713	12,713
Total:	26,391,231	35,878,474	20,390,879
Present Value of Future Salaries	22,421,503	25,079,800	20,248,291
Present Value of Future Member Contributions	2,029,146	2,269,722	1,832,470
Total Normal Cost	612,415	949,152	404,997
Present Value of Future Normal Costs (Entry Age Normal)	5,599,225	9,741,292	3,334,052
Total Actuarial Accrued Liability (EAN) ¹	20,792,006	26,137,182	17,056,827
Unfunded Actuarial Accrued Liability (UAAL)	1,066,387	6,411,563	(2,668,792)

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.60%	5.60%	9.60%
<u>PENSION COST</u>			
Normal Cost ²	649,160	1,006,101	429,297
Administrative Expenses ²	39,373	39,373	39,373
Payment Required To Amortize UAAL ²	18,239	378,421	(338,846)
Minimum Required Contribution	\$706,772	\$1,423,895	\$429,297 ³

¹ The asset values and liabilities include accumulated DROP and Share Plan 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.