

CITY OF PUNTA GORDA
POLICE OFFICERS' 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 Police Officers' 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.

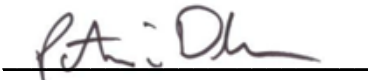
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	617,383	937,345	422,181
Interest	1,547,149	1,407,703	1,615,229
Share Plan Allocation	11,719	11,719	11,719
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	358,336	562,687	221,252
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,160,600)	(1,160,600)	(1,160,600)
Net Change in Total Pension Liability	1,373,987	1,758,854	1,109,781
Total Pension Liability - Beginning	22,065,039	27,797,011	18,105,105
Total Pension Liability - Ending (a)	<u>\$ 23,439,026</u>	<u>\$ 29,555,865</u>	<u>\$ 19,214,886</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	562,748	562,748	562,748
Contributions - State	223,437	223,437	223,437
Contributions - Employee	200,603	200,603	200,603
Net Investment Income	3,982,940	3,982,940	3,982,940
Benefit Payments, Including Refunds of Employee Contributions	(1,160,600)	(1,160,600)	(1,160,600)
Administrative Expenses	(50,111)	(50,111)	(50,111)
Net Change in Plan Fiduciary Net Position	3,759,017	3,759,017	3,759,017
Plan Fiduciary Net Position - Beginning	20,355,902	20,355,902	20,355,902
Plan Fiduciary Net Position - Ending (b)	<u>\$ 24,114,919</u>	<u>\$ 24,114,919</u>	<u>\$ 24,114,919</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (675,893)</u>	<u>\$ 5,440,946</u>	<u>\$ (4,900,033)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

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	24,114,919	-	1,758,729	-	1,626,489	23,982,679
2022	23,982,679	-	1,563,403	-	1,624,068	24,043,344
2023	24,043,344	-	1,563,681	-	1,628,305	24,107,968
2024	24,107,968	-	1,592,699	-	1,631,813	24,147,082
2025	24,147,082	-	1,595,312	-	1,634,460	24,186,230
2026	24,186,230	-	1,616,986	-	1,636,442	24,205,686
2027	24,205,686	-	1,668,615	-	1,635,996	24,173,067
2028	24,173,067	-	1,692,747	-	1,632,869	24,113,189
2029	24,113,189	-	1,705,299	-	1,628,238	24,036,128
2030	24,036,128	-	1,725,010	-	1,622,154	23,933,272
2031	23,933,272	-	1,717,081	-	1,615,231	23,831,422
2032	23,831,422	-	1,722,993	-	1,607,895	23,716,324
2033	23,716,324	-	1,738,757	-	1,599,286	23,576,853
2034	23,576,853	-	1,734,991	-	1,589,655	23,431,517
2035	23,431,517	-	1,724,824	-	1,579,837	23,286,530
2036	23,286,530	-	1,704,692	-	1,570,393	23,152,231
2037	23,152,231	-	1,693,359	-	1,561,389	23,020,261
2038	23,020,261	-	1,671,624	-	1,552,911	22,901,548
2039	22,901,548	-	1,645,327	-	1,545,522	22,801,743
2040	22,801,743	-	1,626,261	-	1,539,203	22,714,685
2041	22,714,685	-	1,595,979	-	1,534,169	22,652,875
2042	22,652,875	-	1,566,234	-	1,530,883	22,617,524
2043	22,617,524	-	1,528,995	-	1,529,712	22,618,241
2044	22,618,241	-	1,491,389	-	1,531,078	22,657,930
2045	22,657,930	-	1,449,663	-	1,535,317	22,743,584
2046	22,743,584	-	1,406,117	-	1,542,837	22,880,304
2047	22,880,304	-	1,361,069	-	1,553,984	23,073,219
2048	23,073,219	-	1,315,444	-	1,569,085	23,326,860
2049	23,326,860	-	1,269,051	-	1,588,463	23,646,272
2050	23,646,272	-	1,221,490	-	1,612,487	24,037,269
2051	24,037,269	-	1,173,495	-	1,641,537	24,505,311
2052	24,505,311	-	1,124,887	-	1,676,001	25,056,425
2053	25,056,425	-	1,075,952	-	1,716,291	25,696,764
2054	25,696,764	-	1,026,596	-	1,762,843	26,433,011
2055	26,433,011	-	977,020	-	1,816,115	27,272,106
2056	27,272,106	-	927,358	-	1,876,590	28,221,338
2057	28,221,338	-	877,738	-	1,944,773	29,288,373
2058	29,288,373	-	828,350	-	2,021,194	30,481,217
2059	30,481,217	-	779,343	-	2,106,408	31,808,282
2060	31,808,282	-	730,850	-	2,201,000	33,278,432
2061	33,278,432	-	683,064	-	2,305,583	34,900,951
2062	34,900,951	-	636,220	-	2,420,799	36,685,530
2063	36,685,530	-	590,570	-	2,547,317	38,642,277
2064	38,642,277	-	546,378	-	2,685,836	40,781,735
2065	40,781,735	-	503,860	-	2,837,086	43,114,961
2066	43,114,961	-	463,180	-	3,001,836	45,653,617
2067	45,653,617	-	424,460	-	3,180,897	48,410,054
2068	48,410,054	-	387,780	-	3,375,131	51,397,405
2069	51,397,405	-	353,174	-	3,585,457	54,629,688
2070	54,629,688	-	320,689	-	3,812,854	58,121,853
2071	58,121,853	-	290,380	-	4,058,366	61,889,839
2072	61,889,839	-	262,280	-	4,323,109	65,950,668

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.00%

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	65,950,668	-	236,394	-	4,608,273	70,322,547
2074	70,322,547	-	212,644	-	4,915,136	75,025,039
2075	75,025,039	-	190,896	-	5,245,071	80,079,214
2076	80,079,214	-	171,008	-	5,599,560	85,507,766
2077	85,507,766	-	152,834	-	5,980,194	91,335,126
2078	91,335,126	-	136,218	-	6,388,691	97,587,599
2079	97,587,599	-	121,011	-	6,826,897	104,293,485
2080	104,293,485	-	107,106	-	7,296,795	111,483,174
2081	111,483,174	-	94,423	-	7,800,517	119,189,268
2082	119,189,268	-	82,895	-	8,340,347	127,446,720
2083	127,446,720	-	72,445	-	8,918,735	136,293,010
2084	136,293,010	-	62,969	-	9,538,307	145,768,348
2085	145,768,348	-	54,386	-	10,201,881	155,915,843
2086	155,915,843	-	46,647	-	10,912,476	166,781,672
2087	166,781,672	-	39,708	-	11,673,327	178,415,291
2088	178,415,291	-	33,527	-	12,487,897	190,869,661
2089	190,869,661	-	28,060	-	13,359,894	204,201,495
2090	204,201,495	-	23,260	-	14,293,291	218,471,526
2091	218,471,526	-	19,085	-	15,292,339	233,744,780
2092	233,744,780	-	15,489	-	16,361,592	250,090,883
2093	250,090,883	-	12,421	-	17,505,927	267,584,389
2094	267,584,389	-	9,831	-	18,730,563	286,305,121
2095	286,305,121	-	7,671	-	20,041,090	306,338,540
2096	306,338,540	-	5,898	-	21,443,491	327,776,133
2097	327,776,133	-	4,466	-	22,944,173	350,715,840
2098	350,715,840	-	3,324	-	24,549,992	375,262,508
2099	375,262,508	-	2,427	-	26,268,291	401,528,372
2100	401,528,372	-	1,737	-	28,106,925	429,633,560
2101	429,633,560	-	1,216	-	30,074,307	459,706,651
2102	459,706,651	-	831	-	32,179,436	491,885,256
2103	491,885,256	-	552	-	34,431,949	526,316,653
2104	526,316,653	-	357	-	36,842,153	563,158,449
2105	563,158,449	-	224	-	39,421,084	602,579,309
2106	602,579,309	-	135	-	42,180,547	644,759,721
2107	644,759,721	-	79	-	45,133,178	689,892,820
2108	689,892,820	-	44	-	48,292,496	738,185,272
2109	738,185,272	-	24	-	51,672,968	789,858,216
2110	789,858,216	-	13	-	55,290,075	845,148,278
2111	845,148,278	-	7	-	59,160,379	904,308,650
2112	904,308,650	-	3	-	63,301,605	967,610,252
2113	967,610,252	-	2	-	67,732,718	1,035,342,968
2114	1,035,342,968	-	1	-	72,474,008	1,107,816,975
2115	1,107,816,975	-	-	-	77,547,188	1,185,364,163

*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 7.00% 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 = 5.00%

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	24,114,919	-	1,758,729	-	1,161,778	23,517,968
2022	23,517,968	-	1,563,403	-	1,136,813	23,091,378
2023	23,091,378	-	1,563,681	-	1,115,477	22,643,174
2024	22,643,174	-	1,592,699	-	1,092,341	22,142,816
2025	22,142,816	-	1,595,312	-	1,067,258	21,614,762
2026	21,614,762	-	1,616,986	-	1,040,313	21,038,089
2027	21,038,089	-	1,668,615	-	1,010,189	20,379,663
2028	20,379,663	-	1,692,747	-	976,664	19,663,580
2029	19,663,580	-	1,705,299	-	940,547	18,898,828
2030	18,898,828	-	1,725,010	-	901,816	18,075,634
2031	18,075,634	-	1,717,081	-	860,855	17,219,408
2032	17,219,408	-	1,722,993	-	817,896	16,314,311
2033	16,314,311	-	1,738,757	-	772,247	15,347,801
2034	15,347,801	-	1,734,991	-	724,015	14,336,825
2035	14,336,825	-	1,724,824	-	673,721	13,285,722
2036	13,285,722	-	1,704,692	-	621,669	12,202,699
2037	12,202,699	-	1,693,359	-	567,801	11,077,141
2038	11,077,141	-	1,671,624	-	512,066	9,917,583
2039	9,917,583	-	1,645,327	-	454,746	8,727,002
2040	8,727,002	-	1,626,261	-	395,694	7,496,435
2041	7,496,435	-	1,595,979	-	334,922	6,235,378
2042	6,235,378	-	1,566,234	-	272,613	4,941,757
2043	4,941,757	-	1,528,995	-	208,863	3,621,625
2044	3,621,625	-	1,491,389	-	143,797	2,274,033
2045	2,274,033	-	1,449,663	-	77,460	901,830
2046	901,830	-	1,406,117	-	-	-

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 25.64

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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 = 9.00%

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	24,114,919	-	1,758,729	-	2,091,200	24,447,390
2022	24,447,390	-	1,563,403	-	2,129,912	25,013,899
2023	25,013,899	-	1,563,681	-	2,180,885	25,631,103
2024	25,631,103	-	1,592,699	-	2,235,128	26,273,532
2025	26,273,532	-	1,595,312	-	2,292,829	26,971,049
2026	26,971,049	-	1,616,986	-	2,354,630	27,708,693
2027	27,708,693	-	1,668,615	-	2,418,695	28,458,773
2028	28,458,773	-	1,692,747	-	2,485,116	29,251,142
2029	29,251,142	-	1,705,299	-	2,555,864	30,101,707
2030	30,101,707	-	1,725,010	-	2,631,528	31,008,225
2031	31,008,225	-	1,717,081	-	2,713,472	32,004,616
2032	32,004,616	-	1,722,993	-	2,802,881	33,084,504
2033	33,084,504	-	1,738,757	-	2,899,361	34,245,108
2034	34,245,108	-	1,734,991	-	3,003,985	35,514,102
2035	35,514,102	-	1,724,824	-	3,118,652	36,907,930
2036	36,907,930	-	1,704,692	-	3,245,003	38,448,241
2037	38,448,241	-	1,693,359	-	3,384,141	40,139,023
2038	40,139,023	-	1,671,624	-	3,537,289	42,004,688
2039	42,004,688	-	1,645,327	-	3,706,382	44,065,743
2040	44,065,743	-	1,626,261	-	3,892,735	46,332,217
2041	46,332,217	-	1,595,979	-	4,098,080	48,834,318
2042	48,834,318	-	1,566,234	-	4,324,608	51,592,692
2043	51,592,692	-	1,528,995	-	4,574,538	54,638,235
2044	54,638,235	-	1,491,389	-	4,850,329	57,997,175
2045	57,997,175	-	1,449,663	-	5,154,511	61,702,023
2046	61,702,023	-	1,406,117	-	5,489,907	65,785,813
2047	65,785,813	-	1,361,069	-	5,859,475	70,284,219
2048	70,284,219	-	1,315,444	-	6,266,385	75,235,160
2049	75,235,160	-	1,269,051	-	6,714,057	80,680,166
2050	80,680,166	-	1,221,490	-	7,206,248	86,664,924
2051	86,664,924	-	1,173,495	-	7,747,036	93,238,465
2052	93,238,465	-	1,124,887	-	8,340,842	100,454,420
2053	100,454,420	-	1,075,952	-	8,992,480	108,370,948
2054	108,370,948	-	1,026,596	-	9,707,189	117,051,541
2055	117,051,541	-	977,020	-	10,490,673	126,565,194
2056	126,565,194	-	927,358	-	11,349,136	136,986,972
2057	136,986,972	-	877,738	-	12,289,329	148,398,563
2058	148,398,563	-	828,350	-	13,318,595	160,888,808
2059	160,888,808	-	779,343	-	14,444,922	174,554,387
2060	174,554,387	-	730,850	-	15,677,007	189,500,544
2061	189,500,544	-	683,064	-	17,024,311	205,841,791
2062	205,841,791	-	636,220	-	18,497,131	223,702,702
2063	223,702,702	-	590,570	-	20,106,668	243,218,800
2064	243,218,800	-	546,378	-	21,865,105	264,537,527
2065	264,537,527	-	503,860	-	23,785,704	287,819,371
2066	287,819,371	-	463,180	-	25,882,900	313,239,091
2067	313,239,091	-	424,460	-	28,172,417	340,987,048
2068	340,987,048	-	387,780	-	30,671,384	371,270,652
2069	371,270,652	-	353,174	-	33,398,466	404,315,944
2070	404,315,944	-	320,689	-	36,374,004	440,369,259
2071	440,369,259	-	290,380	-	39,620,166	479,699,045
2072	479,699,045	-	262,280	-	43,161,111	522,597,876

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.00%

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	522,597,876	-	236,394	-	47,023,171	569,384,653
2074	569,384,653	-	212,644	-	51,235,050	620,407,059
2075	620,407,059	-	190,896	-	55,828,045	676,044,208
2076	676,044,208	-	171,008	-	60,836,283	736,709,483
2077	736,709,483	-	152,834	-	66,296,976	802,853,625
2078	802,853,625	-	136,218	-	72,250,696	874,968,103
2079	874,968,103	-	121,011	-	78,741,684	953,588,776
2080	953,588,776	-	107,106	-	85,818,170	1,039,299,840
2081	1,039,299,840	-	94,423	-	93,532,737	1,132,738,154
2082	1,132,738,154	-	82,895	-	101,942,704	1,234,597,963
2083	1,234,597,963	-	72,445	-	111,110,557	1,345,636,075
2084	1,345,636,075	-	62,969	-	121,104,413	1,466,677,519
2085	1,466,677,519	-	54,386	-	131,998,529	1,598,621,662
2086	1,598,621,662	-	46,647	-	143,873,850	1,742,448,865
2087	1,742,448,865	-	39,708	-	156,818,611	1,899,227,768
2088	1,899,227,768	-	33,527	-	170,928,990	2,070,123,231
2089	2,070,123,231	-	28,060	-	186,309,828	2,256,404,999
2090	2,256,404,999	-	23,260	-	203,075,403	2,459,457,142
2091	2,459,457,142	-	19,085	-	221,350,284	2,680,788,341
2092	2,680,788,341	-	15,489	-	241,270,254	2,922,043,106
2093	2,922,043,106	-	12,421	-	262,983,321	3,185,014,006
2094	3,185,014,006	-	9,831	-	286,650,818	3,471,654,993
2095	3,471,654,993	-	7,671	-	312,448,604	3,784,095,926
2096	3,784,095,926	-	5,898	-	340,568,368	4,124,658,396
2097	4,124,658,396	-	4,466	-	371,219,055	4,495,872,985
2098	4,495,872,985	-	3,324	-	404,628,419	4,900,498,080
2099	4,900,498,080	-	2,427	-	441,044,718	5,341,540,371
2100	5,341,540,371	-	1,737	-	480,738,555	5,822,277,189
2101	5,822,277,189	-	1,216	-	524,004,892	6,346,280,865
2102	6,346,280,865	-	831	-	571,165,240	6,917,445,274
2103	6,917,445,274	-	552	-	622,570,050	7,540,014,772
2104	7,540,014,772	-	357	-	678,601,313	8,218,615,728
2105	8,218,615,728	-	224	-	739,675,405	8,958,290,909
2106	8,958,290,909	-	135	-	806,246,176	9,764,536,950
2107	9,764,536,950	-	79	-	878,808,322	10,643,345,193
2108	10,643,345,193	-	44	-	957,901,065	11,601,246,214
2109	11,601,246,214	-	24	-	1,044,112,158	12,645,358,348
2110	12,645,358,348	-	13	-	1,138,082,251	13,783,440,586
2111	13,783,440,586	-	7	-	1,240,509,652	15,023,950,231
2112	15,023,950,231	-	3	-	1,352,155,521	16,376,105,749
2113	16,376,105,749	-	2	-	1,473,849,517	17,849,955,264
2114	17,849,955,264	-	1	-	1,606,495,974	19,456,451,237
2115	19,456,451,237	-	-	-	1,751,080,611	21,207,531,848

*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 9.00% 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	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$901,368	\$1,587,405	\$415,156
Minimum Required Contribution (% of Payroll)	34.6%	60.9%	15.9%
Expected Member Contribution	208,682	208,682	208,682
Expected State Money	211,719	211,719	211,719
Expected Sponsor Contribution (Fixed \$)	\$480,967	\$1,167,004	\$0
Expected Sponsor Contribution (% of Payroll)	18.0%	44.3%	0.0%

ASSETS

Actuarial Value ¹	22,062,228	22,062,228	22,062,228
Market Value ¹	24,114,919	24,114,919	24,114,919

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	10,265,213	15,275,409	7,280,606
Disability Benefits	231,105	315,131	176,350
Death Benefits	159,765	239,770	112,469
Vested Benefits	1,156,178	1,832,895	769,168
Refund of Contributions	39,722	40,455	39,030
Service Retirees	11,441,428	13,994,412	9,637,939
DROP Retirees ¹	3,156,983	3,933,860	2,635,699
Beneficiaries	7,697	7,764	7,633
Disability Retirees	1,678,226	2,085,243	1,401,183
Terminated Vested	720,285	1,005,494	541,026
Share Plan Balances ¹	29,183	29,183	29,183
Total:	28,885,785	38,759,616	22,630,286
Present Value of Future Salaries	20,425,616	22,920,890	18,406,265
Present Value of Future Member Contributions	1,634,049	1,833,671	1,472,501
Total Normal Cost	573,636	876,127	390,331
Present Value of Future Normal Costs (Entry Age Normal)	4,770,660	8,181,296	2,922,644
Total Actuarial Accrued Liability (EAN) ¹	24,115,125	30,578,320	19,707,642
Unfunded Actuarial Accrued Liability (UAAL)	2,046,122	8,509,317	(2,361,361)

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	610,119	931,849	415,156
Administrative Expenses ²	58,713	58,713	58,713
Payment Required To Amortize UAAL ²	232,536	596,843	(132,205)
Minimum Required Contribution	\$901,368	\$1,587,405	\$415,156 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.