

CITY OF SANFORD
POLICE OFFICERS' RETIREMENT SYSTEM

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

April 22, 2021

VIA EMAIL

Susy Pita, Plan Administrator
City of Sanford
Police Officers' Retirement System
22233 Drawbridge Dr.
Leesburg, FL 34748

Re: City of Sanford Police Officers' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Susy:

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:



Drew D. Ballard, EA, MAAA
Enrolled Actuary #20-8193

Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

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	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	773,251	1,207,259	517,890
Interest	3,396,162	3,103,476	3,525,735
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	439,728	641,367	297,734
Changes of Assumptions	(272,717)	(545,305)	(139,632)
Contributions - Buy Back	67,200	67,200	67,200
Benefit Payments, Including Refunds of Employee Contributions	(2,898,626)	(2,898,626)	(2,898,626)
Net Change in Total Pension Liability	1,504,998	1,575,371	1,370,301
Total Pension Liability - Beginning	49,192,659	62,311,575	40,106,256
Total Pension Liability - Ending (a)	<u>\$ 50,697,657</u>	<u>\$ 63,886,946</u>	<u>\$ 41,476,557</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	938,624	938,624	938,624
Contributions - State	514,980	514,980	514,980
Contributions - Employee	248,010	248,010	248,010
Contributions - Buy Back	67,200	67,200	67,200
Net Investment Income	2,478,526	2,478,526	2,478,526
Benefit Payments, Including Refunds of Employee Contributions	(2,898,626)	(2,898,626)	(2,898,626)
Administrative Expenses	(55,656)	(55,656)	(55,656)
Net Change in Plan Fiduciary Net Position	1,293,058	1,293,058	1,293,058
Plan Fiduciary Net Position - Beginning	48,198,309	48,198,309	48,198,309
Plan Fiduciary Net Position - Ending (b)	<u>\$ 49,491,367</u>	<u>\$ 49,491,367</u>	<u>\$ 49,491,367</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,206,290</u>	<u>\$ 14,395,579</u>	<u>\$ (8,014,810)</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
2020	49,491,367	-	3,049,828	-	3,357,652	49,799,191
2021	49,799,191	-	3,166,470	-	3,375,117	50,007,838
2022	50,007,838	-	3,283,502	-	3,385,626	50,109,962
2023	50,109,962	-	3,388,147	-	3,389,112	50,110,927
2024	50,110,927	-	3,435,718	-	3,387,515	50,062,724
2025	50,062,724	-	3,502,718	-	3,381,796	49,941,802
2026	49,941,802	-	3,573,513	-	3,370,853	49,739,142
2027	49,739,142	-	3,613,670	-	3,355,261	49,480,733
2028	49,480,733	-	3,661,762	-	3,335,490	49,154,461
2029	49,154,461	-	3,726,770	-	3,310,375	48,738,066
2030	48,738,066	-	3,762,876	-	3,279,964	48,255,154
2031	48,255,154	-	3,832,530	-	3,243,722	47,666,346
2032	47,666,346	-	3,838,209	-	3,202,307	47,030,444
2033	47,030,444	-	3,847,710	-	3,157,461	46,340,195
2034	46,340,195	-	3,819,279	-	3,110,139	45,631,055
2035	45,631,055	-	3,765,277	-	3,062,389	44,928,167
2036	44,928,167	-	3,692,287	-	3,015,742	44,251,622
2037	44,251,622	-	3,631,092	-	2,970,525	43,591,055
2038	43,591,055	-	3,568,145	-	2,926,489	42,949,399
2039	42,949,399	-	3,489,906	-	2,884,311	42,343,804
2040	42,343,804	-	3,407,075	-	2,844,819	41,781,548
2041	41,781,548	-	3,309,990	-	2,808,859	41,280,417
2042	41,280,417	-	3,209,094	-	2,777,311	40,848,634
2043	40,848,634	-	3,104,402	-	2,750,750	40,494,982
2044	40,494,982	-	2,997,134	-	2,729,749	40,227,597
2045	40,227,597	-	2,887,744	-	2,714,861	40,054,714
2046	40,054,714	-	2,776,230	-	2,706,662	39,985,146
2047	39,985,146	-	2,661,736	-	2,705,799	40,029,209
2048	40,029,209	-	2,544,845	-	2,712,975	40,197,339
2049	40,197,339	-	2,426,807	-	2,728,875	40,499,407
2050	40,499,407	-	2,307,771	-	2,754,187	40,945,823
2051	40,945,823	-	2,188,520	-	2,789,609	41,546,912
2052	41,546,912	-	2,069,478	-	2,835,852	42,313,286
2053	42,313,286	-	1,951,192	-	2,893,638	43,255,732
2054	43,255,732	-	1,834,234	-	2,963,703	44,385,201
2055	44,385,201	-	1,719,135	-	3,046,794	45,712,860
2056	45,712,860	-	1,606,309	-	3,143,679	47,250,230
2057	47,250,230	-	1,496,147	-	3,255,151	49,009,234
2058	49,009,234	-	1,389,059	-	3,382,029	51,002,204
2059	51,002,204	-	1,285,455	-	3,525,163	53,241,912
2060	53,241,912	-	1,185,719	-	3,685,434	55,741,627
2061	55,741,627	-	1,090,154	-	3,863,759	58,515,232
2062	58,515,232	-	998,913	-	4,061,104	61,577,423
2063	61,577,423	-	912,055	-	4,278,498	64,943,866
2064	64,943,866	-	829,638	-	4,517,033	68,631,261
2065	68,631,261	-	751,671	-	4,777,880	72,657,470
2066	72,657,470	-	678,137	-	5,062,288	77,041,621
2067	77,041,621	-	609,014	-	5,371,598	81,804,205
2068	81,804,205	-	544,274	-	5,707,245	86,967,176
2069	86,967,176	-	483,889	-	6,070,766	92,554,053

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
2070	92,554,053	-	427,813	-	6,463,810	98,590,050
2071	98,590,050	-	375,980	-	6,888,144	105,102,214
2072	105,102,214	-	328,309	-	7,345,664	112,119,569
2073	112,119,569	-	284,718	-	7,838,405	119,673,256
2074	119,673,256	-	245,126	-	8,368,549	127,796,679
2075	127,796,679	-	209,413	-	8,938,438	136,525,704
2076	136,525,704	-	177,445	-	9,550,589	145,898,848
2077	145,898,848	-	149,095	-	10,207,701	155,957,454
2078	155,957,454	-	124,186	-	10,912,675	166,745,943
2079	166,745,943	-	102,509	-	11,668,628	178,312,062
2080	178,312,062	-	83,813	-	12,478,911	190,707,160
2081	190,707,160	-	67,831	-	13,347,127	203,986,456
2082	203,986,456	-	54,294	-	14,277,152	218,209,314
2083	218,209,314	-	42,944	-	15,273,149	233,439,519
2084	233,439,519	-	33,535	-	16,339,593	249,745,577
2085	249,745,577	-	25,824	-	17,481,287	267,201,040
2086	267,201,040	-	19,592	-	18,703,387	285,884,835
2087	285,884,835	-	14,630	-	20,011,426	305,881,631
2088	305,881,631	-	10,741	-	21,411,338	327,282,228
2089	327,282,228	-	7,744	-	22,909,485	350,183,969
2090	350,183,969	-	5,477	-	24,512,686	374,691,178
2091	374,691,178	-	3,797	-	26,228,250	400,915,631
2092	400,915,631	-	2,576	-	28,064,004	428,977,059
2093	428,977,059	-	1,710	-	30,028,334	459,003,683
2094	459,003,683	-	1,110	-	32,130,219	491,132,792
2095	491,132,792	-	705	-	34,379,271	525,511,358
2096	525,511,358	-	437	-	36,785,780	562,296,701
2097	562,296,701	-	265	-	39,360,760	601,657,196
2098	601,657,196	-	157	-	42,115,998	643,773,037
2099	643,773,037	-	90	-	45,064,109	688,837,056
2100	688,837,056	-	51	-	48,218,592	737,055,597
2101	737,055,597	-	28	-	51,593,891	788,649,460
2102	788,649,460	-	15	-	55,205,462	843,854,907
2103	843,854,907	-	8	-	59,069,843	902,924,742
2104	902,924,742	-	4	-	63,204,732	966,129,470
2105	966,129,470	-	2	-	67,629,063	1,033,758,531
2106	1,033,758,531	-	1	-	72,363,097	1,106,121,627
2107	1,106,121,627	-	-	-	77,428,514	1,183,550,141

*All DROP 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 7.00% 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
2020	49,491,367	-	3,049,828	-	2,398,323	48,839,862
2021	48,839,862	-	3,166,470	-	2,362,831	48,036,223
2022	48,036,223	-	3,283,502	-	2,319,724	47,072,445
2023	47,072,445	-	3,388,147	-	2,268,919	45,953,217
2024	45,953,217	-	3,435,718	-	2,211,768	44,729,267
2025	44,729,267	-	3,502,718	-	2,148,895	43,375,444
2026	43,375,444	-	3,573,513	-	2,079,434	41,881,365
2027	41,881,365	-	3,613,670	-	2,003,727	40,271,422
2028	40,271,422	-	3,661,762	-	1,922,027	38,531,687
2029	38,531,687	-	3,726,770	-	1,833,415	36,638,332
2030	36,638,332	-	3,762,876	-	1,737,845	34,613,301
2031	34,613,301	-	3,832,530	-	1,634,852	32,415,623
2032	32,415,623	-	3,838,209	-	1,524,826	30,102,240
2033	30,102,240	-	3,847,710	-	1,408,919	27,663,449
2034	27,663,449	-	3,819,279	-	1,287,690	25,131,860
2035	25,131,860	-	3,765,277	-	1,162,461	22,529,044
2036	22,529,044	-	3,692,287	-	1,034,145	19,870,902
2037	19,870,902	-	3,631,092	-	902,768	17,142,578
2038	17,142,578	-	3,568,145	-	767,925	14,342,358
2039	14,342,358	-	3,489,906	-	629,870	11,482,322
2040	11,482,322	-	3,407,075	-	488,939	8,564,186
2041	8,564,186	-	3,309,990	-	345,460	5,599,656
2042	5,599,656	-	3,209,094	-	199,755	2,590,317
2043	2,590,317	-	3,104,402	-	-	-

*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 23.83

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
2020	49,491,367	-	3,049,828	-	4,316,981	50,758,520
2021	50,758,520	-	3,166,470	-	4,425,776	52,017,826
2022	52,017,826	-	3,283,502	-	4,533,847	53,268,171
2023	53,268,171	-	3,388,147	-	4,641,669	54,521,693
2024	54,521,693	-	3,435,718	-	4,752,345	55,838,320
2025	55,838,320	-	3,502,718	-	4,867,826	57,203,428
2026	57,203,428	-	3,573,513	-	4,987,500	58,617,415
2027	58,617,415	-	3,613,670	-	5,112,952	60,116,697
2028	60,116,697	-	3,661,762	-	5,245,723	61,700,658
2029	61,700,658	-	3,726,770	-	5,385,355	63,359,243
2030	63,359,243	-	3,762,876	-	5,533,002	65,129,369
2031	65,129,369	-	3,832,530	-	5,689,179	66,986,018
2032	66,986,018	-	3,838,209	-	5,856,022	69,003,831
2033	69,003,831	-	3,847,710	-	6,037,198	71,193,319
2034	71,193,319	-	3,819,279	-	6,235,531	73,609,571
2035	73,609,571	-	3,765,277	-	6,455,424	76,299,718
2036	76,299,718	-	3,692,287	-	6,700,822	79,308,253
2037	79,308,253	-	3,631,092	-	6,974,344	82,651,505
2038	82,651,505	-	3,568,145	-	7,278,069	86,361,429
2039	86,361,429	-	3,489,906	-	7,615,483	90,487,006
2040	90,487,006	-	3,407,075	-	7,990,512	95,070,443
2041	95,070,443	-	3,309,990	-	8,407,390	100,167,843
2042	100,167,843	-	3,209,094	-	8,870,697	105,829,446
2043	105,829,446	-	3,104,402	-	9,384,952	112,109,996
2044	112,109,996	-	2,997,134	-	9,955,029	119,067,891
2045	119,067,891	-	2,887,744	-	10,586,162	126,766,309
2046	126,766,309	-	2,776,230	-	11,284,037	135,274,116
2047	135,274,116	-	2,661,736	-	12,054,892	144,667,272
2048	144,667,272	-	2,544,845	-	12,905,536	155,027,963
2049	155,027,963	-	2,426,807	-	13,843,310	166,444,466
2050	166,444,466	-	2,307,771	-	14,876,152	179,012,847
2051	179,012,847	-	2,188,520	-	16,012,673	192,837,000
2052	192,837,000	-	2,069,478	-	17,262,203	208,029,725
2053	208,029,725	-	1,951,192	-	18,634,872	224,713,405
2054	224,713,405	-	1,834,234	-	20,141,666	243,020,837
2055	243,020,837	-	1,719,135	-	21,794,514	263,096,216
2056	263,096,216	-	1,606,309	-	23,606,376	285,096,283
2057	285,096,283	-	1,496,147	-	25,591,339	309,191,475
2058	309,191,475	-	1,389,059	-	27,764,725	335,567,141
2059	335,567,141	-	1,285,455	-	30,143,197	364,424,883
2060	364,424,883	-	1,185,719	-	32,744,882	395,984,046
2061	395,984,046	-	1,090,154	-	35,589,507	430,483,399
2062	430,483,399	-	998,913	-	38,698,555	468,183,041
2063	468,183,041	-	912,055	-	42,095,431	509,366,417
2064	509,366,417	-	829,638	-	45,805,644	554,342,423
2065	554,342,423	-	751,671	-	49,856,993	603,447,745
2066	603,447,745	-	678,137	-	54,279,781	657,049,389
2067	657,049,389	-	609,014	-	59,107,039	715,547,414
2068	715,547,414	-	544,274	-	64,374,775	779,377,915
2069	779,377,915	-	483,889	-	70,122,237	849,016,263

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
2070	849,016,263	-	427,813	-	76,392,212	924,980,662
2071	924,980,662	-	375,980	-	83,231,340	1,007,836,022
2072	1,007,836,022	-	328,309	-	90,690,468	1,098,198,181
2073	1,098,198,181	-	284,718	-	98,825,024	1,196,738,487
2074	1,196,738,487	-	245,126	-	107,695,433	1,304,188,794
2075	1,304,188,794	-	209,413	-	117,367,568	1,421,346,949
2076	1,421,346,949	-	177,445	-	127,913,240	1,549,082,744
2077	1,549,082,744	-	149,095	-	139,410,738	1,688,344,387
2078	1,688,344,387	-	124,186	-	151,945,406	1,840,165,607
2079	1,840,165,607	-	102,509	-	165,610,292	2,005,673,390
2080	2,005,673,390	-	83,813	-	180,506,834	2,186,096,411
2081	2,186,096,411	-	67,831	-	196,745,625	2,382,774,205
2082	2,382,774,205	-	54,294	-	214,447,235	2,597,167,146
2083	2,597,167,146	-	42,944	-	233,743,111	2,830,867,313
2084	2,830,867,313	-	33,535	-	254,776,549	3,085,610,327
2085	3,085,610,327	-	25,824	-	277,703,767	3,363,288,270
2086	3,363,288,270	-	19,592	-	302,695,063	3,665,963,741
2087	3,665,963,741	-	14,630	-	329,936,078	3,995,885,189
2088	3,995,885,189	-	10,741	-	359,629,184	4,355,503,632
2089	4,355,503,632	-	7,744	-	391,994,978	4,747,490,866
2090	4,747,490,866	-	5,477	-	427,273,931	5,174,759,320
2091	5,174,759,320	-	3,797	-	465,728,168	5,640,483,691
2092	5,640,483,691	-	2,576	-	507,643,416	6,148,124,531
2093	6,148,124,531	-	1,710	-	553,331,131	6,701,453,952
2094	6,701,453,952	-	1,110	-	603,130,806	7,304,583,648
2095	7,304,583,648	-	705	-	657,412,497	7,961,995,440
2096	7,961,995,440	-	437	-	716,579,570	8,678,574,573
2097	8,678,574,573	-	265	-	781,071,700	9,459,646,008
2098	9,459,646,008	-	157	-	851,368,134	10,311,013,985
2099	10,311,013,985	-	90	-	927,991,255	11,239,005,150
2100	11,239,005,150	-	51	-	1,011,510,461	12,250,515,560
2101	12,250,515,560	-	28	-	1,102,546,399	13,353,061,931
2102	13,353,061,931	-	15	-	1,201,775,573	14,554,837,489
2103	14,554,837,489	-	8	-	1,309,935,374	15,864,772,855
2104	15,864,772,855	-	4	-	1,427,829,557	17,292,602,408
2105	17,292,602,408	-	2	-	1,556,334,217	18,848,936,623
2106	18,848,936,623	-	1	-	1,696,404,296	20,545,340,918
2107	20,545,340,918	-	-	-	1,849,080,683	22,394,421,601

*All DROP 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 9.00% 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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$771,988	\$2,123,270	\$507,338
Minimum Required Contribution (% of Payroll)	20.6%	56.5%	13.5%
Expected Member Contribution	237,041	234,751	239,331
Expected State Money	514,980	514,980	514,980
Expected Sponsor Contribution (Fixed \$)	\$19,967	\$1,373,539	\$0
Expected Sponsor Contribution (% of Payroll)	0.1%	36.0%	0.0%

ASSETS

Actuarial Value ¹	52,392,847	52,392,847	52,392,847
Market Value ¹	49,491,367	49,491,367	49,491,367

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	18,052,137	26,050,896	13,079,782
Disability Benefits	2,858,191	3,879,214	2,189,743
Death Benefits	127,297	155,718	105,576
Vested Benefits	1,237,826	1,969,481	812,600
Refund of Contributions	65,680	67,788	63,712
Service Retirees	26,851,869	32,506,130	22,782,193
DROP Retirees ¹	1,858,678	2,289,495	1,556,663
Beneficiaries	709,233	865,715	600,010
Disability Retirees	3,439,302	4,248,535	2,879,843
Terminated Vested	1,403,229	1,848,704	1,105,326
Share Plan Balances ¹	0	0	0
Total:	56,603,442	73,881,676	45,175,448
Present Value of Future Salaries	26,087,740	28,708,720	23,900,718
Present Value of Future Member Contributions	1,591,352	1,751,232	1,457,944
Total Normal Cost	712,059	1,134,517	463,476
Present Value of Future Normal Costs (Entry Age Normal)	4,840,927	8,529,221	2,871,841
Total Actuarial Accrued Liability ¹	51,762,515	65,352,455	42,303,607
Unfunded Actuarial Accrued Liability (UAAL)	(630,332)	12,959,608	(10,089,240)

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

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost ²	771,988	1,218,117	507,338
Administrative Expenses ²	63,420	62,807	64,033
Payment Required To Amortize UAAL ²	(69,674)	842,346	(1,002,704)
Minimum Required Contribution	\$771,988 ³	\$2,123,270	\$507,338 ³

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

² Contributions developed as of 10/1/2020 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.