

CITY OF NORTH PORT
POLICE OFFICERS' PENSION - LOCAL OPTION TRUST FUND

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2019 VALUATION DATE



May 18, 2020

VIA E-MAIL

Ms. Amber McNeill, Administrator
North Port Police Officers' Pension
Resource Centers
4100 Center Pointe Drive, Ste. 108
Fort Myers, FL 33916

Re: City of North Port Police Officers' Pension - Local Option Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Amber:

Please find enclosed the annual disclosures that satisfy the October 1, 2019 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: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Enclosures

cc via email: Scott R. Christiansen, Board Attorney

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, 2019 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, 2019

	ACTUAL	HYPOTHETICAL	
	7.45% RP-2000 Generational	5.45% RP-2000 Generational	9.45% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	1,707,877	2,575,746	1,172,164
Interest	3,518,999	3,359,746	3,542,810
Change in Excess State Money	-	-	-
Share Plan Allocation	215,381	215,381	215,381
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	488,870	408,944	553,725
Changes of Assumptions	565,173	839,496	397,267
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,793,476)	(2,793,476)	(2,793,476)
Net Change in Total Pension Liability	3,702,824	4,605,837	3,087,871
Total Pension Liability - Beginning	46,298,116	59,356,947	37,322,058
Total Pension Liability - Ending (a)	<u>\$ 50,000,940</u>	<u>\$ 63,962,784</u>	<u>\$ 40,409,929</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,969,588	1,969,588	1,969,588
Contributions - State	495,381	495,381	495,381
Contributions - Employee	439,024	439,024	439,024
Contributions - Buy Back	-	-	-
Net Investment Income	1,147,535	1,147,535	1,147,535
Benefit Payments, Including Refunds of Employee Contributions	(2,793,476)	(2,793,476)	(2,793,476)
Administrative Expenses	(112,385)	(112,385)	(112,385)
Net Change in Plan Fiduciary Net Position	1,145,667	1,145,667	1,145,667
Plan Fiduciary Net Position - Beginning	45,315,301	45,315,301	45,315,301
Plan Fiduciary Net Position - Ending (b)	<u>\$ 46,460,968</u>	<u>\$ 46,460,968</u>	<u>\$ 46,460,968</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,539,972</u>	<u>\$ 17,501,816</u>	<u>\$ (6,051,039)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.45% and RP-2000 Generational Mortality

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
2019	45,831,290	-	3,176,433	-	3,296,109	45,950,966
2020	45,950,966	-	2,585,578	-	3,327,034	46,692,422
2021	46,692,422	-	2,711,927	-	3,377,566	47,358,061
2022	47,358,061	-	2,818,399	-	3,423,190	47,962,852
2023	47,962,852	-	2,990,316	-	3,461,843	48,434,379
2024	48,434,379	-	3,105,632	-	3,492,676	48,821,423
2025	48,821,423	-	3,216,692	-	3,517,374	49,122,105
2026	49,122,105	-	3,325,566	-	3,535,719	49,332,258
2027	49,332,258	-	3,424,924	-	3,547,675	49,455,009
2028	49,455,009	-	3,498,110	-	3,554,094	49,510,993
2029	49,510,993	-	3,573,016	-	3,555,474	49,493,451
2030	49,493,451	-	3,636,826	-	3,551,790	49,408,415
2031	49,408,415	-	3,724,945	-	3,542,173	49,225,643
2032	49,225,643	-	3,806,490	-	3,525,519	48,944,672
2033	48,944,672	-	3,835,271	-	3,503,514	48,612,915
2034	48,612,915	-	3,839,480	-	3,478,642	48,252,077
2035	48,252,077	-	3,805,070	-	3,453,041	47,900,048
2036	47,900,048	-	3,820,773	-	3,426,230	47,505,505
2037	47,505,505	-	3,787,427	-	3,398,078	47,116,156
2038	47,116,156	-	3,761,269	-	3,370,046	46,724,933
2039	46,724,933	-	3,715,902	-	3,342,590	46,351,621
2040	46,351,621	-	3,658,018	-	3,316,935	46,010,538
2041	46,010,538	-	3,588,705	-	3,294,106	45,715,939
2042	45,715,939	-	3,515,733	-	3,274,876	45,475,082
2043	45,475,082	-	3,441,844	-	3,259,685	45,292,923
2044	45,292,923	-	3,366,371	-	3,248,925	45,175,477
2045	45,175,477	-	3,289,250	-	3,243,048	45,129,275
2046	45,129,275	-	3,206,791	-	3,242,678	45,165,162
2047	45,165,162	-	3,122,924	-	3,248,476	45,290,714
2048	45,290,714	-	3,035,772	-	3,261,076	45,516,018
2049	45,516,018	-	2,945,885	-	3,281,209	45,851,342
2050	45,851,342	-	2,853,787	-	3,309,621	46,307,176
2051	46,307,176	-	2,759,088	-	3,347,109	46,895,197
2052	46,895,197	-	2,661,725	-	3,394,543	47,628,015
2053	47,628,015	-	2,561,825	-	3,452,859	48,519,049
2054	48,519,049	-	2,459,435	-	3,523,055	49,582,669
2055	49,582,669	-	2,354,607	-	3,606,200	50,834,262
2056	50,834,262	-	2,247,276	-	3,703,441	52,290,427
2057	52,290,427	-	2,137,645	-	3,816,010	53,968,792
2058	53,968,792	-	2,025,821	-	3,945,213	55,888,184
2059	55,888,184	-	1,912,369	-	4,092,434	58,068,249
2060	58,068,249	-	1,797,791	-	4,259,117	60,529,575
2061	60,529,575	-	1,682,718	-	4,446,772	63,293,629
2062	63,293,629	-	1,567,867	-	4,656,972	66,382,734
2063	66,382,734	-	1,454,162	-	4,891,346	69,819,918
2064	69,819,918	-	1,342,472	-	5,151,577	73,629,023
2065	73,629,023	-	1,233,545	-	5,439,413	77,834,891
2066	77,834,891	-	1,128,129	-	5,756,677	82,463,439
2067	82,463,439	-	1,027,061	-	6,105,268	87,541,646
2068	87,541,646	-	931,248	-	6,487,164	93,097,562
2069	93,097,562	-	840,905	-	6,904,445	99,161,102
2070	99,161,102	-	755,930	-	7,359,344	105,764,516
2071	105,764,516	-	676,369	-	7,854,262	112,942,409

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.45% and RP-2000 Generational Mortality

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	112,942,409	-	602,057	-	8,391,783	120,732,135
2073	120,732,135	-	532,934	-	8,974,692	129,173,893
2074	129,173,893	-	468,926	-	9,605,988	138,310,955
2075	138,310,955	-	409,878	-	10,288,898	148,189,975
2076	148,189,975	-	355,617	-	11,026,906	158,861,264
2077	158,861,264	-	305,955	-	11,823,767	170,379,076
2078	170,379,076	-	260,665	-	12,683,531	182,801,942
2079	182,801,942	-	219,943	-	13,610,552	196,192,551
2080	196,192,551	-	183,671	-	14,609,503	210,618,383
2081	210,618,383	-	151,749	-	15,685,417	226,152,051
2082	226,152,051	-	123,923	-	16,843,712	242,871,840
2083	242,871,840	-	99,979	-	18,090,228	260,862,089
2084	260,862,089	-	79,667	-	19,431,258	280,213,680
2085	280,213,680	-	62,665	-	20,873,585	301,024,600
2086	301,024,600	-	48,618	-	22,424,522	323,400,504
2087	323,400,504	-	37,250	-	24,091,950	347,455,204
2088	347,455,204	-	28,199	-	25,884,362	373,311,367
2089	373,311,367	-	21,082	-	27,810,912	401,101,197
2090	401,101,197	-	15,597	-	29,881,458	430,967,058
2091	430,967,058	-	11,404	-	32,106,621	463,062,275
2092	463,062,275	-	8,262	-	34,497,832	497,551,845
2093	497,551,845	-	5,919	-	37,067,392	534,613,318
2094	534,613,318	-	4,196	-	39,828,536	574,437,658
2095	574,437,658	-	2,936	-	42,795,496	617,230,218
2096	617,230,218	-	2,032	-	45,983,576	663,211,762
2097	663,211,762	-	1,384	-	49,409,225	712,619,603
2098	712,619,603	-	931	-	53,090,126	765,708,798
2099	765,708,798	-	620	-	57,045,282	822,753,460
2100	822,753,460	-	407	-	61,295,118	884,048,171
2101	884,048,171	-	263	-	65,861,579	949,909,487
2102	949,909,487	-	169	-	70,768,250	1,020,677,568
2103	1,020,677,568	-	106	-	76,040,475	1,096,717,937
2104	1,096,717,937	-	66	-	81,705,484	1,178,423,355
2105	1,178,423,355	-	41	-	87,792,538	1,266,215,852
2106	1,266,215,852	-	25	-	94,333,080	1,360,548,907
2107	1,360,548,907	-	15	-	101,360,893	1,461,909,785
2108	1,461,909,785	-	9	-	108,912,279	1,570,822,055
2109	1,570,822,055	-	5	-	117,026,243	1,687,848,293
2110	1,687,848,293	-	3	-	125,744,698	1,813,592,988
2111	1,813,592,988	-	2	-	135,112,678	1,948,705,664
2112	1,948,705,664	-	1	-	145,178,572	2,093,884,235
2113	2,093,884,235	-	-	-	155,994,376	2,249,878,611

*All Share Balances paid in 2019.

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 7.45% 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: 5.45% and RP-2000 Generational Mortality

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
2019	45,831,290	-	3,176,433	-	2,411,248	45,066,105
2020	45,066,105	-	2,585,578	-	2,385,646	44,866,173
2021	44,866,173	-	2,711,927	-	2,371,306	44,525,552
2022	44,525,552	-	2,818,399	-	2,349,841	44,056,994
2023	44,056,994	-	2,990,316	-	2,319,620	43,386,298
2024	43,386,298	-	3,105,632	-	2,279,925	42,560,591
2025	42,560,591	-	3,216,692	-	2,231,897	41,575,796
2026	41,575,796	-	3,325,566	-	2,175,259	40,425,489
2027	40,425,489	-	3,424,924	-	2,109,860	39,110,425
2028	39,110,425	-	3,498,110	-	2,036,195	37,648,510
2029	37,648,510	-	3,573,016	-	1,954,479	36,029,973
2030	36,029,973	-	3,636,826	-	1,864,530	34,257,677
2031	34,257,677	-	3,724,945	-	1,765,539	32,298,271
2032	32,298,271	-	3,806,490	-	1,656,529	30,148,310
2033	30,148,310	-	3,835,271	-	1,538,572	27,851,611
2034	27,851,611	-	3,839,480	-	1,413,287	25,425,418
2035	25,425,418	-	3,805,070	-	1,281,997	22,902,345
2036	22,902,345	-	3,820,773	-	1,144,062	20,225,634
2037	20,225,634	-	3,787,427	-	999,090	17,437,297
2038	17,437,297	-	3,761,269	-	847,838	14,523,866
2039	14,523,866	-	3,715,902	-	690,292	11,498,256
2040	11,498,256	-	3,658,018	-	526,974	8,367,212
2041	8,367,212	-	3,588,705	-	358,221	5,136,728
2042	5,136,728	-	3,515,733	-	184,148	1,805,143
2043	1,805,143	-	3,441,844	-	-	-

*All Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 24.52

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.45% 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: 9.45% and RP-2000 Generational Mortality

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
2019	45,831,290	-	3,176,433	-	4,180,970	46,835,827
2020	46,835,827	-	2,585,578	-	4,303,817	48,554,066
2021	48,554,066	-	2,711,927	-	4,460,221	50,302,360
2022	50,302,360	-	2,818,399	-	4,620,404	52,104,365
2023	52,104,365	-	2,990,316	-	4,782,570	53,896,619
2024	53,896,619	-	3,105,632	-	4,946,489	55,737,476
2025	55,737,476	-	3,216,692	-	5,115,203	57,635,987
2026	57,635,987	-	3,325,566	-	5,289,468	59,599,889
2027	59,599,889	-	3,424,924	-	5,470,362	61,645,327
2028	61,645,327	-	3,498,110	-	5,660,198	63,807,415
2029	63,807,415	-	3,573,016	-	5,860,976	66,095,375
2030	66,095,375	-	3,636,826	-	6,074,173	68,532,722
2031	68,532,722	-	3,724,945	-	6,300,339	71,108,116
2032	71,108,116	-	3,806,490	-	6,539,860	73,841,486
2033	73,841,486	-	3,835,271	-	6,796,804	76,803,019
2034	76,803,019	-	3,839,480	-	7,076,470	80,040,009
2035	80,040,009	-	3,805,070	-	7,383,991	83,618,930
2036	83,618,930	-	3,820,773	-	7,721,457	87,519,614
2037	87,519,614	-	3,787,427	-	8,091,648	91,823,835
2038	91,823,835	-	3,761,269	-	8,499,632	96,562,198
2039	96,562,198	-	3,715,902	-	8,949,551	101,795,847
2040	101,795,847	-	3,658,018	-	9,446,866	107,584,695
2041	107,584,695	-	3,588,705	-	9,997,187	113,993,177
2042	113,993,177	-	3,515,733	-	10,606,237	121,083,681
2043	121,083,681	-	3,441,844	-	11,279,781	128,921,618
2044	128,921,618	-	3,366,371	-	12,024,032	137,579,279
2045	137,579,279	-	3,289,250	-	12,845,825	147,135,854
2046	147,135,854	-	3,206,791	-	13,752,817	157,681,880
2047	157,681,880	-	3,122,924	-	14,753,380	169,312,336
2048	169,312,336	-	3,035,772	-	15,856,576	182,133,140
2049	182,133,140	-	2,945,885	-	17,072,389	196,259,644
2050	196,259,644	-	2,853,787	-	18,411,695	211,817,552
2051	211,817,552	-	2,759,088	-	19,886,392	228,944,856
2052	228,944,856	-	2,661,725	-	21,509,522	247,792,653
2053	247,792,653	-	2,561,825	-	23,295,359	268,526,187
2054	268,526,187	-	2,459,435	-	25,259,516	291,326,268
2055	291,326,268	-	2,354,607	-	27,419,077	316,390,738
2056	316,390,738	-	2,247,276	-	29,792,741	343,936,203
2057	343,936,203	-	2,137,645	-	32,400,967	374,199,525
2058	374,199,525	-	2,025,821	-	35,266,135	407,439,839
2059	407,439,839	-	1,912,369	-	38,412,705	443,940,175
2060	443,940,175	-	1,797,791	-	41,867,401	484,009,785
2061	484,009,785	-	1,682,718	-	45,659,416	527,986,483
2062	527,986,483	-	1,567,867	-	49,820,641	576,239,257
2063	576,239,257	-	1,454,162	-	54,385,901	629,170,996
2064	629,170,996	-	1,342,472	-	59,393,227	687,221,751
2065	687,221,751	-	1,233,545	-	64,884,170	750,872,376
2066	750,872,376	-	1,128,129	-	70,904,135	820,648,382
2067	820,648,382	-	1,027,061	-	77,502,743	897,124,064
2068	897,124,064	-	931,248	-	84,734,223	980,927,039
2069	980,927,039	-	840,905	-	92,657,872	1,072,744,006
2070	1,072,744,006	-	755,930	-	101,338,591	1,173,326,667
2071	1,173,326,667	-	676,369	-	110,847,412	1,283,497,710

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.45% and RP-2000 Generational Mortality

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	1,283,497,710	-	602,057	-	121,262,086	1,404,157,739
2073	1,404,157,739	-	532,934	-	132,667,725	1,536,292,530
2074	1,536,292,530	-	468,926	-	145,157,487	1,680,981,091
2075	1,680,981,091	-	409,878	-	158,833,346	1,839,404,559
2076	1,839,404,559	-	355,617	-	173,806,928	2,012,855,870
2077	2,012,855,870	-	305,955	-	190,200,423	2,202,750,338
2078	2,202,750,338	-	260,665	-	208,147,591	2,410,637,264
2079	2,410,637,264	-	219,943	-	227,794,829	2,638,212,150
2080	2,638,212,150	-	183,671	-	249,302,370	2,887,330,849
2081	2,887,330,849	-	151,749	-	272,845,595	3,160,024,695
2082	3,160,024,695	-	123,923	-	298,616,478	3,458,517,250
2083	3,458,517,250	-	99,979	-	326,825,156	3,785,242,427
2084	3,785,242,427	-	79,667	-	357,701,645	4,142,864,405
2085	4,142,864,405	-	62,665	-	391,497,725	4,534,299,465
2086	4,534,299,465	-	48,618	-	428,489,002	4,962,739,849
2087	4,962,739,849	-	37,250	-	468,977,156	5,431,679,755
2088	5,431,679,755	-	28,199	-	513,292,404	5,944,943,960
2089	5,944,943,960	-	21,082	-	561,796,208	6,506,719,086
2090	6,506,719,086	-	15,597	-	614,884,217	7,121,587,706
2091	7,121,587,706	-	11,404	-	672,989,499	7,794,565,801
2092	7,794,565,801	-	8,262	-	736,586,078	8,531,143,617
2093	8,531,143,617	-	5,919	-	806,192,792	9,337,330,490
2094	9,337,330,490	-	4,196	-	882,377,533	10,219,703,827
2095	10,219,703,827	-	2,936	-	965,761,873	11,185,462,764
2096	11,185,462,764	-	2,032	-	1,057,026,135	12,242,486,867
2097	12,242,486,867	-	1,384	-	1,156,914,944	13,399,400,427
2098	13,399,400,427	-	931	-	1,266,243,296	14,665,642,792
2099	14,665,642,792	-	620	-	1,385,903,215	16,051,545,387
2100	16,051,545,387	-	407	-	1,516,871,020	17,568,416,000
2101	17,568,416,000	-	263	-	1,660,215,300	19,228,631,037
2102	19,228,631,037	-	169	-	1,817,105,625	21,045,736,493
2103	21,045,736,493	-	106	-	1,988,822,094	23,034,558,481
2104	23,034,558,481	-	66	-	2,176,765,773	25,211,324,188
2105	25,211,324,188	-	41	-	2,382,470,134	27,593,794,281
2106	27,593,794,281	-	25	-	2,607,613,558	30,201,407,814
2107	30,201,407,814	-	15	-	2,854,033,038	33,055,440,837
2108	33,055,440,837	-	9	-	3,123,739,159	36,179,179,987
2109	36,179,179,987	-	5	-	3,418,932,509	39,598,112,491
2110	39,598,112,491	-	3	-	3,742,021,630	43,340,134,118
2111	43,340,134,118	-	2	-	4,095,642,674	47,435,776,790
2112	47,435,776,790	-	1	-	4,482,680,907	51,918,457,696
2113	51,918,457,696	-	-	-	4,906,294,252	56,824,751,948

*All Share Balances paid in 2019.

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 9.45% 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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.45% RP-2000 Generational	5.45% RP-2000 Generational	9.45% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$2,452,712	\$4,313,094	\$1,252,038
Minimum Required Contribution (% of Payroll)	40.5%	71.4%	20.7%
Expected Member Contribution	501,697	496,860	506,534
Expected State Money	280,000	280,000	280,000
Expected Sponsor Contribution (Fixed \$)	\$1,671,015	\$3,536,234	\$465,504
Expected Sponsor Contribution (% of Payroll)	27.6%	58.5%	7.8%
<u>ASSETS</u>			
Actuarial Value ¹	45,952,844	45,952,844	45,952,844
Market Value ¹	45,831,290	45,831,290	45,831,290
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	32,556,697	48,210,273	23,111,941
Disability Benefits	1,733,097	2,377,610	1,311,823
Death Benefits	486,101	688,992	360,975
Vested Benefits	1,899,452	2,876,933	1,317,391
Refund of Contributions	83,961	86,830	81,304
Service Retirees	19,605,163	24,047,701	16,486,684
DROP Retirees ¹	0	0	0
Beneficiaries	2,079,955	2,526,258	1,761,571
Disability Retirees	3,787,357	4,642,603	3,190,332
Terminated Vested	474,036	702,242	337,673
Share Plan Balances ¹	665,533	665,533	665,533
Total:	63,371,352	86,824,975	48,625,227
Present Value of Future Salaries	48,345,982	54,038,065	43,688,904
Present Value of Future Member Contributions	3,867,679	4,323,045	3,495,112
Total Normal Cost	1,650,651	2,515,723	1,119,218
Present Value of Future Normal Costs (Entry Age Normal)	13,308,469	22,931,503	8,066,143
Total Actuarial Accrued Liability ¹	50,062,883	63,893,472	40,559,084
Unfunded Actuarial Accrued Liability (UAAL)	4,110,039	17,940,628	(5,393,760)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.45% RP-2000 Generational	5.45% RP-2000 Generational	9.45% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ²	1,828,906	2,760,524	1,252,038
Administrative Expenses ²	113,197	112,105	114,288
Payment Required To Amortize UAAL ²	510,609	1,440,465	(415,277)
Minimum Required Contribution	\$2,452,712	\$4,313,094	\$1,252,038 ³

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019.

² Contributions developed as of 10/1/2019 displayed above have been adjusted to account for assumed salary increase and interest components.

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