

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

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



May 17, 2021

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, 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: 

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, 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	
	7.35%	5.35%	9.35%
Discount Rate:	7.35%	5.35%	9.35%
<u>Total Pension Liability</u>			
Service Cost	1,680,272	2,534,023	1,154,871
Interest	3,764,787	3,561,555	3,819,467
Share Plan Allocation	243,055	243,055	243,055
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(607,594)	(952,627)	(387,950)
Changes of Assumptions	602,053	688,248	495,336
Benefit Payments, Including Refunds of Employee Contributions	(2,294,330)	(2,294,330)	(2,294,330)
Net Change in Total Pension Liability	3,388,243	3,779,924	3,030,449
Total Pension Liability - Beginning	50,000,940	63,962,784	40,409,929
Total Pension Liability - Ending (a)	<u>\$ 53,389,183</u>	<u>\$ 67,742,708</u>	<u>\$ 43,440,378</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,943,746	1,943,746	1,943,746
Contributions - State	523,055	523,055	523,055
Contributions - Employee	423,515	423,515	423,515
Net Investment Income	5,048,457	5,048,457	5,048,457
Benefit Payments, Including Refunds of Employee Contributions	(2,294,330)	(2,294,330)	(2,294,330)
Administrative Expenses	(102,365)	(102,365)	(102,365)
Net Change in Plan Fiduciary Net Position	5,542,078	5,542,078	5,542,078
Plan Fiduciary Net Position - Beginning	46,460,968	46,460,968	46,460,968
Plan Fiduciary Net Position - Ending (b)	<u>\$ 52,003,046</u>	<u>\$ 52,003,046</u>	<u>\$ 52,003,046</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,386,137</u>	<u>\$ 15,739,662</u>	<u>\$ (8,562,668)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.35%

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	51,373,369	-	3,659,699	-	3,641,449	51,355,119
2021	51,355,119	-	2,776,392	-	3,672,569	52,251,296
2022	52,251,296	-	2,858,456	-	3,735,422	53,128,262
2023	53,128,262	-	3,054,624	-	3,792,670	53,866,308
2024	53,866,308	-	3,163,041	-	3,842,932	54,546,199
2025	54,546,199	-	3,304,247	-	3,887,715	55,129,667
2026	55,129,667	-	3,418,274	-	3,926,409	55,637,802
2027	55,637,802	-	3,543,580	-	3,959,152	56,053,374
2028	56,053,374	-	3,634,958	-	3,986,338	56,404,754
2029	56,404,754	-	3,747,766	-	4,008,019	56,665,007
2030	56,665,007	-	3,836,413	-	4,023,890	56,852,484
2031	56,852,484	-	3,942,174	-	4,033,783	56,944,093
2032	56,944,093	-	4,046,939	-	4,036,666	56,933,820
2033	56,933,820	-	4,094,156	-	4,034,176	56,873,840
2034	56,873,840	-	4,119,291	-	4,028,843	56,783,392
2035	56,783,392	-	4,092,905	-	4,023,165	56,713,652
2036	56,713,652	-	4,113,778	-	4,017,272	56,617,146
2037	56,617,146	-	4,087,021	-	4,011,162	56,541,287
2038	56,541,287	-	4,068,149	-	4,006,280	56,479,418
2039	56,479,418	-	4,026,741	-	4,003,254	56,455,931
2040	56,455,931	-	3,969,180	-	4,003,644	56,490,395
2041	56,490,395	-	3,899,441	-	4,008,740	56,599,694
2042	56,599,694	-	3,824,718	-	4,019,519	56,794,495
2043	56,794,495	-	3,747,549	-	4,036,673	57,083,619
2044	57,083,619	-	3,668,127	-	4,060,842	57,476,334
2045	57,476,334	-	3,584,865	-	4,092,767	57,984,236
2046	57,984,236	-	3,496,424	-	4,133,348	58,621,160
2047	58,621,160	-	3,403,814	-	4,183,565	59,400,911
2048	59,400,911	-	3,306,505	-	4,244,453	60,338,859
2049	60,338,859	-	3,204,552	-	4,317,139	61,451,446
2050	61,451,446	-	3,098,591	-	4,402,808	62,755,663
2051	62,755,663	-	2,988,416	-	4,502,717	64,269,964
2052	64,269,964	-	2,874,129	-	4,618,218	66,014,053
2053	66,014,053	-	2,755,924	-	4,750,753	68,008,882
2054	68,008,882	-	2,634,132	-	4,901,848	70,276,598
2055	70,276,598	-	2,509,305	-	5,073,113	72,840,406
2056	72,840,406	-	2,381,911	-	5,266,235	75,724,730
2057	75,724,730	-	2,252,672	-	5,482,982	78,955,040
2058	78,955,040	-	2,122,236	-	5,725,203	82,558,007
2059	82,558,007	-	1,991,405	-	5,994,829	86,561,431
2060	86,561,431	-	1,860,993	-	6,293,874	90,994,312
2061	90,994,312	-	1,731,881	-	6,624,435	95,886,866
2062	95,886,866	-	1,604,898	-	6,988,705	101,270,673
2063	101,270,673	-	1,480,807	-	7,388,975	107,178,841
2064	107,178,841	-	1,360,269	-	7,827,655	113,646,227
2065	113,646,227	-	1,243,845	-	8,307,286	120,709,668
2066	120,709,668	-	1,132,013	-	8,830,559	128,408,214
2067	128,408,214	-	1,025,219	-	9,400,327	136,783,322
2068	136,783,322	-	923,889	-	10,019,621	145,879,054
2069	145,879,054	-	828,407	-	10,691,667	155,742,314

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.35%

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	155,742,314	-	739,061	-	11,419,900	166,423,153
2071	166,423,153	-	656,013	-	12,207,993	177,975,133
2072	177,975,133	-	579,294	-	13,059,883	190,455,722
2073	190,455,722	-	508,869	-	13,979,795	203,926,648
2074	203,926,648	-	444,635	-	14,972,268	218,454,281
2075	218,454,281	-	386,393	-	16,042,190	234,110,078
2076	234,110,078	-	333,897	-	17,194,820	250,971,001
2077	250,971,001	-	286,816	-	18,435,828	269,120,013
2078	269,120,013	-	244,794	-	19,771,325	288,646,544
2079	288,646,544	-	207,488	-	21,207,896	309,646,952
2080	309,646,952	-	174,574	-	22,752,635	332,225,013
2081	332,225,013	-	145,734	-	24,413,183	356,492,462
2082	356,492,462	-	120,649	-	26,197,762	382,569,575
2083	382,569,575	-	98,987	-	28,115,226	410,585,814
2084	410,585,814	-	80,444	-	30,175,101	440,680,471
2085	440,680,471	-	64,712	-	32,387,636	473,003,395
2086	473,003,395	-	51,492	-	34,763,857	507,715,760
2087	507,715,760	-	40,501	-	37,315,620	544,990,879
2088	544,990,879	-	31,469	-	40,055,673	585,015,083
2089	585,015,083	-	24,141	-	42,997,721	627,988,663
2090	627,988,663	-	18,272	-	46,156,495	674,126,886
2091	674,126,886	-	13,638	-	49,547,825	723,661,073
2092	723,661,073	-	10,031	-	53,188,720	776,839,762
2093	776,839,762	-	7,265	-	57,097,456	833,929,953
2094	833,929,953	-	5,178	-	61,293,661	895,218,436
2095	895,218,436	-	3,628	-	65,798,422	961,013,230
2096	961,013,230	-	2,497	-	70,634,381	1,031,645,114
2097	1,031,645,114	-	1,687	-	75,825,854	1,107,469,281
2098	1,107,469,281	-	1,118	-	81,398,951	1,188,867,114
2099	1,188,867,114	-	727	-	87,381,706	1,276,248,093
2100	1,276,248,093	-	463	-	93,804,218	1,370,051,848
2101	1,370,051,848	-	288	-	100,698,800	1,470,750,360
2102	1,470,750,360	-	175	-	108,100,145	1,578,850,330
2103	1,578,850,330	-	105	-	116,045,495	1,694,895,720
2104	1,694,895,720	-	61	-	124,574,833	1,819,470,492
2105	1,819,470,492	-	35	-	133,731,080	1,953,201,537
2106	1,953,201,537	-	20	-	143,560,312	2,096,761,829
2107	2,096,761,829	-	11	-	154,111,994	2,250,873,812
2108	2,250,873,812	-	6	-	165,439,225	2,416,313,031
2109	2,416,313,031	-	3	-	177,599,008	2,593,912,036
2110	2,593,912,036	-	1	-	190,652,535	2,784,564,570
2111	2,784,564,570	-	1	-	204,665,496	2,989,230,065
2112	2,989,230,065	-	-	-	219,708,410	3,208,938,475

*All DROP and Share 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 7.35% 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 = 5.35%

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	51,373,369	-	3,659,699	-	2,650,578	50,364,248
2021	50,364,248	-	2,776,392	-	2,620,219	50,208,075
2022	50,208,075	-	2,858,456	-	2,609,668	49,959,287
2023	49,959,287	-	3,054,624	-	2,591,111	49,495,774
2024	49,495,774	-	3,163,041	-	2,563,413	48,896,146
2025	48,896,146	-	3,304,247	-	2,527,555	48,119,454
2026	48,119,454	-	3,418,274	-	2,482,952	47,184,132
2027	47,184,132	-	3,543,580	-	2,429,560	46,070,112
2028	46,070,112	-	3,634,958	-	2,367,516	44,802,670
2029	44,802,670	-	3,747,766	-	2,296,690	43,351,594
2030	43,351,594	-	3,836,413	-	2,216,686	41,731,867
2031	41,731,867	-	3,942,174	-	2,127,202	39,916,895
2032	39,916,895	-	4,046,939	-	2,027,298	37,897,254
2033	37,897,254	-	4,094,156	-	1,917,984	35,721,082
2034	35,721,082	-	4,119,291	-	1,800,887	33,402,678
2035	33,402,678	-	4,092,905	-	1,677,558	30,987,331
2036	30,987,331	-	4,113,778	-	1,547,779	28,421,332
2037	28,421,332	-	4,087,021	-	1,411,213	25,745,524
2038	25,745,524	-	4,068,149	-	1,268,563	22,945,938
2039	22,945,938	-	4,026,741	-	1,119,892	20,039,089
2040	20,039,089	-	3,969,180	-	965,916	17,035,825
2041	17,035,825	-	3,899,441	-	807,107	13,943,491
2042	13,943,491	-	3,824,718	-	643,666	10,762,439
2043	10,762,439	-	3,747,549	-	475,544	7,490,434
2044	7,490,434	-	3,668,127	-	302,616	4,124,923
2045	4,124,923	-	3,584,865	-	124,788	664,846
2046	664,846	-	3,496,424	-	-	-

*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 26.19

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.35% 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 = 9.35%

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	51,373,369	-	3,659,699	-	4,632,319	52,345,989
2021	52,345,989	-	2,776,392	-	4,764,554	54,334,151
2022	54,334,151	-	2,858,456	-	4,946,610	56,422,305
2023	56,422,305	-	3,054,624	-	5,132,682	58,500,363
2024	58,500,363	-	3,163,041	-	5,321,912	60,659,234
2025	60,659,234	-	3,304,247	-	5,517,165	62,872,152
2026	62,872,152	-	3,418,274	-	5,718,742	65,172,620
2027	65,172,620	-	3,543,580	-	5,927,978	67,557,018
2028	67,557,018	-	3,634,958	-	6,146,647	70,068,707
2029	70,068,707	-	3,747,766	-	6,376,216	72,697,157
2030	72,697,157	-	3,836,413	-	6,617,832	75,478,576
2031	75,478,576	-	3,942,174	-	6,872,950	78,409,352
2032	78,409,352	-	4,046,939	-	7,142,080	81,504,493
2033	81,504,493	-	4,094,156	-	7,429,268	84,839,605
2034	84,839,605	-	4,119,291	-	7,739,926	88,460,240
2035	88,460,240	-	4,092,905	-	8,079,689	92,447,024
2036	92,447,024	-	4,113,778	-	8,451,478	96,784,724
2037	96,784,724	-	4,087,021	-	8,858,303	101,556,006
2038	101,556,006	-	4,068,149	-	9,305,301	106,793,158
2039	106,793,158	-	4,026,741	-	9,796,910	112,563,327
2040	112,563,327	-	3,969,180	-	10,339,112	118,933,259
2041	118,933,259	-	3,899,441	-	10,937,961	125,971,779
2042	125,971,779	-	3,824,718	-	11,599,556	133,746,617
2043	133,746,617	-	3,747,549	-	12,330,111	142,329,179
2044	142,329,179	-	3,668,127	-	13,136,293	151,797,345
2045	151,797,345	-	3,584,865	-	14,025,459	162,237,939
2046	162,237,939	-	3,496,424	-	15,005,789	173,747,304
2047	173,747,304	-	3,403,814	-	16,086,245	186,429,735
2048	186,429,735	-	3,306,505	-	17,276,601	200,399,831
2049	200,399,831	-	3,204,552	-	18,587,571	215,782,850
2050	215,782,850	-	3,098,591	-	20,030,837	232,715,096
2051	232,715,096	-	2,988,416	-	21,619,153	251,345,833
2052	251,345,833	-	2,874,129	-	23,366,470	271,838,174
2053	271,838,174	-	2,755,924	-	25,288,030	294,370,280
2054	294,370,280	-	2,634,132	-	27,400,476	319,136,624
2055	319,136,624	-	2,509,305	-	29,721,964	346,349,283
2056	346,349,283	-	2,381,911	-	32,272,304	376,239,676
2057	376,239,676	-	2,252,672	-	35,073,097	409,060,101
2058	409,060,101	-	2,122,236	-	38,147,905	445,085,770
2059	445,085,770	-	1,991,405	-	41,522,421	484,616,786
2060	484,616,786	-	1,860,993	-	45,224,668	527,980,461
2061	527,980,461	-	1,731,881	-	49,285,208	575,533,788
2062	575,533,788	-	1,604,898	-	53,737,380	627,666,270
2063	627,666,270	-	1,480,807	-	58,617,569	684,803,032
2064	684,803,032	-	1,360,269	-	63,965,491	747,408,254
2065	747,408,254	-	1,243,845	-	69,824,522	815,988,931
2066	815,988,931	-	1,132,013	-	76,242,043	891,098,961
2067	891,098,961	-	1,025,219	-	83,269,824	973,343,566
2068	973,343,566	-	923,889	-	90,964,432	1,063,384,109
2069	1,063,384,109	-	828,407	-	99,387,686	1,161,943,388

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.35%

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	1,161,943,388	-	739,061	-	108,607,156	1,269,811,483
2071	1,269,811,483	-	656,013	-	118,696,705	1,387,852,175
2072	1,387,852,175	-	579,294	-	129,737,096	1,517,009,977
2073	1,517,009,977	-	508,869	-	141,816,643	1,658,317,751
2074	1,658,317,751	-	444,635	-	155,031,923	1,812,905,039
2075	1,812,905,039	-	386,393	-	169,488,557	1,982,007,203
2076	1,982,007,203	-	333,897	-	185,302,064	2,166,975,370
2077	2,166,975,370	-	286,816	-	202,598,788	2,369,287,342
2078	2,369,287,342	-	244,794	-	221,516,922	2,590,559,470
2079	2,590,559,470	-	207,488	-	242,207,610	2,832,559,592
2080	2,832,559,592	-	174,574	-	264,836,161	3,097,221,179
2081	3,097,221,179	-	145,734	-	289,583,367	3,386,658,812
2082	3,386,658,812	-	120,649	-	316,646,959	3,703,185,122
2083	3,703,185,122	-	98,987	-	346,243,181	4,049,329,316
2084	4,049,329,316	-	80,444	-	378,608,530	4,427,857,402
2085	4,427,857,402	-	64,712	-	414,001,642	4,841,794,332
2086	4,841,794,332	-	51,492	-	452,705,363	5,294,448,203
2087	5,294,448,203	-	40,501	-	495,029,014	5,789,436,716
2088	5,789,436,716	-	31,469	-	541,310,862	6,330,716,109
2089	6,330,716,109	-	24,141	-	591,920,828	6,922,612,796
2090	6,922,612,796	-	18,272	-	647,263,442	7,569,857,966
2091	7,569,857,966	-	13,638	-	707,781,082	8,277,625,410
2092	8,277,625,410	-	10,031	-	773,957,507	9,051,572,886
2093	9,051,572,886	-	7,265	-	846,321,725	9,897,887,346
2094	9,897,887,346	-	5,178	-	925,452,225	10,823,334,393
2095	10,823,334,393	-	3,628	-	1,011,981,596	11,835,312,361
2096	11,835,312,361	-	2,497	-	1,106,601,589	12,941,911,453
2097	12,941,911,453	-	1,687	-	1,210,068,642	14,151,978,408
2098	14,151,978,408	-	1,118	-	1,323,209,929	15,475,187,219
2099	15,475,187,219	-	727	-	1,446,929,971	16,922,116,463
2100	16,922,116,463	-	463	-	1,582,217,868	18,504,333,868
2101	18,504,333,868	-	288	-	1,730,155,203	20,234,488,783
2102	20,234,488,783	-	175	-	1,891,924,693	22,126,413,301
2103	22,126,413,301	-	105	-	2,068,819,639	24,195,232,835
2104	24,195,232,835	-	61	-	2,262,254,267	26,457,487,041
2105	26,457,487,041	-	35	-	2,473,775,037	28,931,262,043
2106	28,931,262,043	-	20	-	2,705,073,000	31,636,335,023
2107	31,636,335,023	-	11	-	2,957,997,324	34,594,332,336
2108	34,594,332,336	-	6	-	3,234,570,073	37,828,902,403
2109	37,828,902,403	-	3	-	3,537,002,375	41,365,904,775
2110	41,365,904,775	-	1	-	3,867,712,096	45,233,616,870
2111	45,233,616,870	-	1	-	4,229,343,177	49,462,960,046
2112	49,462,960,046	-	-	-	4,624,786,764	54,087,746,810

*All DROP and Share 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 9.35% 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	
	7.35%	5.35%	9.35%
Investment Rate of Return:	7.35%	5.35%	9.35%
Minimum Required Contribution (Fixed \$)	\$2,238,929	\$4,123,339	\$1,314,353
Minimum Required Contribution (% of Payroll)	39.4%	72.5%	23.1%
Expected Member Contribution	472,266	467,711	476,821
Expected State Money	280,000	280,000	280,000
Expected Sponsor Contribution (Fixed \$)	\$1,486,663	\$3,375,628	\$557,532
Expected Sponsor Contribution (% of Payroll)	26.2%	59.3%	9.9%

ASSETS

Actuarial Value ¹	50,498,450	50,498,450	50,498,450
Market Value ¹	51,373,369	51,373,369	51,373,369

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	32,712,828	48,089,955	23,330,727
Disability Benefits	1,762,520	2,446,644	1,324,160
Death Benefits	289,382	407,723	216,018
Vested Benefits	1,881,414	2,827,013	1,312,728
Refund of Contributions	69,530	71,335	67,844
Service Retirees	21,200,599	26,025,968	17,814,539
DROP Retirees ¹	1,095,411	1,344,508	921,827
Beneficiaries	2,086,008	2,528,772	1,768,436
Disability Retirees	3,848,119	4,728,338	3,235,064
Terminated Vested	522,893	775,857	384,189
Share Plan Balances ¹	935,995	935,995	935,995
Total:	66,404,699	90,182,108	51,311,527
Present Value of Future Salaries	45,392,528	50,541,284	41,152,687
Present Value of Future Member Contributions	3,631,402	4,043,303	3,292,215
Total Normal Cost	1,585,148	2,421,815	1,070,534
Present Value of Future Normal Costs (Entry Age Normal)	12,717,963	21,867,784	7,704,559
Total Actuarial Accrued Liability ¹	53,686,736	68,314,324	43,606,968
Unfunded Actuarial Accrued Liability (UAAL)	3,188,286	17,815,874	(6,891,482)

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

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.35%	5.35%	9.35%
Investment Rate of Return:	7.35%	5.35%	9.35%
<u>PENSION COST</u>			
Normal Cost ²	1,751,867	2,650,714	1,194,540
Administrative Expenses ²	118,668	117,524	119,813
Payment Required To Amortize UAAL ²	368,394	1,355,101	(620,396)
Minimum Required Contribution	\$2,238,929	\$4,123,339	\$1,314,353 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.