

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

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



July 11, 2022

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, 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.

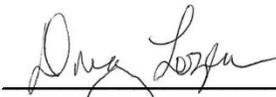
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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: 

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, 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	1,610,388	2,436,546	1,101,278
Interest	3,950,133	3,687,380	4,047,184
Share Plan Allocation	260,760	260,760	260,760
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(367,528)	(306,001)	(372,378)
Changes of Assumptions	2,796,088	4,132,629	1,994,865
Contributions - Buy Back	63,311	63,311	63,311
Benefit Payments, Including Refunds of Employee Contributions	(2,512,541)	(2,512,541)	(2,512,541)
Net Change in Total Pension Liability	5,800,611	7,762,084	4,582,479
Total Pension Liability - Beginning	53,389,183	67,742,708	43,440,378
Total Pension Liability - Ending (a)	\$ 59,189,794	\$ 75,504,792	\$ 48,022,857
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,671,015	1,671,015	1,671,015
Contributions - State	540,760	540,760	540,760
Contributions - Employee	423,423	423,423	423,423
Contributions - Buy Back	63,311	63,311	63,311
Net Investment Income	11,316,980	11,316,980	11,316,980
Benefit Payments, Including Refunds of Employee Contributions	(2,512,541)	(2,512,541)	(2,512,541)
Administrative Expenses	(90,735)	(90,735)	(90,735)
Net Change in Plan Fiduciary Net Position	11,412,213	11,412,213	11,412,213
Plan Fiduciary Net Position - Beginning	52,003,046	52,003,046	52,003,046
Plan Fiduciary Net Position - Ending (b)	\$ 63,415,259	\$ 63,415,259	\$ 63,415,259
Net Pension Liability - Ending (a) - (b)	\$ (4,225,465)	\$ 12,089,533	\$ (15,392,402)

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	62,785,581	-	4,330,608	-	4,243,419	62,698,392
2022	62,698,392	-	2,962,114	-	4,285,213	64,021,491
2023	64,021,491	-	3,266,249	-	4,367,186	65,122,428
2024	65,122,428	-	3,384,303	-	4,440,119	66,178,244
2025	66,178,244	-	3,546,813	-	4,508,339	67,139,770
2026	67,139,770	-	3,663,151	-	4,571,574	68,048,193
2027	68,048,193	-	3,809,223	-	4,630,051	68,869,021
2028	68,869,021	-	3,904,633	-	4,684,169	69,648,557
2029	69,648,557	-	4,029,662	-	4,734,361	70,353,256
2030	70,353,256	-	4,134,868	-	4,780,008	70,998,396
2031	70,998,396	-	4,213,842	-	4,822,403	71,606,957
2032	71,606,957	-	4,354,808	-	4,860,069	72,112,218
2033	72,112,218	-	4,392,173	-	4,894,129	72,614,174
2034	72,614,174	-	4,397,696	-	4,929,073	73,145,551
2035	73,145,551	-	4,364,657	-	4,967,426	73,748,320
2036	73,748,320	-	4,397,744	-	5,008,461	74,359,037
2037	74,359,037	-	4,369,127	-	5,052,213	75,042,123
2038	75,042,123	-	4,359,243	-	5,100,375	75,783,255
2039	75,783,255	-	4,307,372	-	5,154,070	76,629,953
2040	76,629,953	-	4,238,747	-	5,215,741	77,606,947
2041	77,606,947	-	4,166,108	-	5,286,673	78,727,512
2042	78,727,512	-	4,088,371	-	5,367,833	80,006,974
2043	80,006,974	-	4,008,966	-	5,460,174	81,458,182
2044	81,458,182	-	3,927,823	-	5,564,599	83,094,958
2045	83,094,958	-	3,841,182	-	5,682,206	84,935,982
2046	84,935,982	-	3,749,052	-	5,814,302	87,001,232
2047	87,001,232	-	3,651,975	-	5,962,267	89,311,524
2048	89,311,524	-	3,549,833	-	6,127,563	91,889,254
2049	91,889,254	-	3,443,601	-	6,311,722	94,757,375
2050	94,757,375	-	3,333,047	-	6,516,360	97,940,688
2051	97,940,688	-	3,217,730	-	6,743,228	101,466,186
2052	101,466,186	-	3,097,847	-	6,994,208	105,362,547
2053	105,362,547	-	2,973,700	-	7,271,299	109,660,146
2054	109,660,146	-	2,845,607	-	7,576,614	114,391,153
2055	114,391,153	-	2,714,179	-	7,912,384	119,589,358
2056	119,589,358	-	2,579,842	-	8,280,961	125,290,477
2057	125,290,477	-	2,443,384	-	8,684,815	131,531,908
2058	131,531,908	-	2,305,448	-	9,126,543	138,353,003
2059	138,353,003	-	2,166,851	-	9,608,870	145,795,022
2060	145,795,022	-	2,028,457	-	10,134,656	153,901,221
2061	153,901,221	-	1,891,185	-	10,706,894	162,716,930
2062	162,716,930	-	1,755,907	-	11,328,728	172,289,751
2063	172,289,751	-	1,623,429	-	12,003,463	182,669,785
2064	182,669,785	-	1,494,457	-	12,734,579	193,909,907
2065	193,909,907	-	1,369,596	-	13,525,758	206,066,069
2066	206,066,069	-	1,249,371	-	14,380,897	219,197,595
2067	219,197,595	-	1,134,276	-	15,304,132	233,367,451
2068	233,367,451	-	1,024,776	-	16,299,854	248,642,529
2069	248,642,529	-	921,294	-	17,372,732	265,093,967
2070	265,093,967	-	824,157	-	18,527,732	282,797,542
2071	282,797,542	-	733,565	-	19,770,153	301,834,130
2072	301,834,130	-	649,587	-	21,105,654	322,290,197

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	322,290,197	-	572,223	-	22,540,286	344,258,260
2074	344,258,260	-	501,400	-	24,080,529	367,837,389
2075	367,837,389	-	436,944	-	25,733,324	393,133,769
2076	393,133,769	-	378,630	-	27,506,112	420,261,251
2077	420,261,251	-	326,139	-	29,406,873	449,341,985
2078	449,341,985	-	279,119	-	31,444,170	480,507,036
2079	480,507,036	-	237,224	-	33,627,190	513,897,002
2080	513,897,002	-	200,133	-	35,965,785	549,662,654
2081	549,662,654	-	167,520	-	38,470,523	587,965,657
2082	587,965,657	-	139,056	-	41,152,729	628,979,330
2083	628,979,330	-	114,393	-	44,024,549	672,889,486
2084	672,889,486	-	93,208	-	47,099,002	719,895,280
2085	719,895,280	-	75,171	-	50,390,039	770,210,148
2086	770,210,148	-	59,962	-	53,912,612	824,062,798
2087	824,062,798	-	47,274	-	57,682,741	881,698,265
2088	881,698,265	-	36,811	-	61,717,590	943,379,044
2089	943,379,044	-	28,295	-	66,035,543	1,009,386,292
2090	1,009,386,292	-	21,454	-	70,656,290	1,080,021,128
2091	1,080,021,128	-	16,037	-	75,600,918	1,155,606,009
2092	1,155,606,009	-	11,810	-	80,892,007	1,236,486,206
2093	1,236,486,206	-	8,561	-	86,553,735	1,323,031,380
2094	1,323,031,380	-	6,105	-	92,611,983	1,415,637,258
2095	1,415,637,258	-	4,279	-	99,094,458	1,514,727,437
2096	1,514,727,437	-	2,945	-	106,030,818	1,620,755,310
2097	1,620,755,310	-	1,989	-	113,452,802	1,734,206,123
2098	1,734,206,123	-	1,317	-	121,394,383	1,855,599,189
2099	1,855,599,189	-	855	-	129,891,913	1,985,490,247
2100	1,985,490,247	-	543	-	138,984,298	2,124,474,002
2101	2,124,474,002	-	338	-	148,713,168	2,273,186,832
2102	2,273,186,832	-	205	-	159,123,071	2,432,309,698
2103	2,432,309,698	-	122	-	170,261,675	2,602,571,251
2104	2,602,571,251	-	71	-	182,179,985	2,784,751,165
2105	2,784,751,165	-	41	-	194,932,580	2,979,683,704
2106	2,979,683,704	-	23	-	208,577,858	3,188,261,539
2107	3,188,261,539	-	12	-	223,178,307	3,411,439,834
2108	3,411,439,834	-	6	-	238,800,788	3,650,240,616
2109	3,650,240,616	-	3	-	255,516,843	3,905,757,456
2110	3,905,757,456	-	2	-	273,403,022	4,179,160,476
2111	4,179,160,476	-	1	-	292,541,233	4,471,701,708
2112	4,471,701,708	-	-	-	313,019,120	4,784,720,828

*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	62,785,581	-	4,330,608	-	3,031,014	61,485,987
2022	61,485,987	-	2,962,114	-	3,000,247	61,524,120
2023	61,524,120	-	3,266,249	-	2,994,550	61,252,421
2024	61,252,421	-	3,384,303	-	2,978,013	60,846,131
2025	60,846,131	-	3,546,813	-	2,953,636	60,252,954
2026	60,252,954	-	3,663,151	-	2,921,069	59,510,872
2027	59,510,872	-	3,809,223	-	2,880,313	58,581,962
2028	58,581,962	-	3,904,633	-	2,831,482	57,508,811
2029	57,508,811	-	4,029,662	-	2,774,699	56,253,848
2030	56,253,848	-	4,134,868	-	2,709,321	54,828,301
2031	54,828,301	-	4,213,842	-	2,636,069	53,250,528
2032	53,250,528	-	4,354,808	-	2,553,656	51,449,376
2033	51,449,376	-	4,392,173	-	2,462,664	49,519,867
2034	49,519,867	-	4,397,696	-	2,366,051	47,488,222
2035	47,488,222	-	4,364,657	-	2,265,295	45,388,860
2036	45,388,860	-	4,397,744	-	2,159,499	43,150,615
2037	43,150,615	-	4,369,127	-	2,048,303	40,829,791
2038	40,829,791	-	4,359,243	-	1,932,508	38,403,056
2039	38,403,056	-	4,307,372	-	1,812,469	35,908,153
2040	35,908,153	-	4,238,747	-	1,689,439	33,358,845
2041	33,358,845	-	4,166,108	-	1,563,790	30,756,527
2042	30,756,527	-	4,088,371	-	1,435,617	28,103,773
2043	28,103,773	-	4,008,966	-	1,304,965	25,399,772
2044	25,399,772	-	3,927,823	-	1,171,793	22,643,742
2045	22,643,742	-	3,841,182	-	1,036,158	19,838,718
2046	19,838,718	-	3,749,052	-	898,210	16,987,876
2047	16,987,876	-	3,651,975	-	758,094	14,093,995
2048	14,093,995	-	3,549,833	-	615,954	11,160,116
2049	11,160,116	-	3,443,601	-	471,916	8,188,431
2050	8,188,431	-	3,333,047	-	326,095	5,181,479
2051	5,181,479	-	3,217,730	-	178,631	2,142,380
2052	2,142,380	-	3,097,847	-	-	-

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 31.69

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	62,785,581	-	4,330,608	-	5,455,825	63,910,798
2022	63,910,798	-	2,962,114	-	5,618,677	66,567,361
2023	66,567,361	-	3,266,249	-	5,844,081	69,145,193
2024	69,145,193	-	3,384,303	-	6,070,774	71,831,664
2025	71,831,664	-	3,546,813	-	6,305,243	74,590,094
2026	74,590,094	-	3,663,151	-	6,548,267	77,475,210
2027	77,475,210	-	3,809,223	-	6,801,354	80,467,341
2028	80,467,341	-	3,904,633	-	7,066,352	83,629,060
2029	83,629,060	-	4,029,662	-	7,345,281	86,944,679
2030	86,944,679	-	4,134,868	-	7,638,952	90,448,763
2031	90,448,763	-	4,213,842	-	7,950,766	94,185,687
2032	94,185,687	-	4,354,808	-	8,280,745	98,111,624
2033	98,111,624	-	4,392,173	-	8,632,398	102,351,849
2034	102,351,849	-	4,397,696	-	9,013,770	106,967,923
2035	106,967,923	-	4,364,657	-	9,430,704	112,033,970
2036	112,033,970	-	4,397,744	-	9,885,159	117,521,385
2037	117,521,385	-	4,369,127	-	10,380,314	123,532,572
2038	123,532,572	-	4,359,243	-	10,921,766	130,095,095
2039	130,095,095	-	4,307,372	-	11,514,727	137,302,450
2040	137,302,450	-	4,238,747	-	12,166,477	145,230,180
2041	145,230,180	-	4,166,108	-	12,883,241	153,947,313
2042	153,947,313	-	4,088,371	-	13,671,281	163,530,223
2043	163,530,223	-	4,008,966	-	14,537,317	174,058,574
2044	174,058,574	-	3,927,823	-	15,488,520	185,619,271
2045	185,619,271	-	3,841,182	-	16,532,881	198,310,970
2046	198,310,970	-	3,749,052	-	17,679,280	212,241,198
2047	212,241,198	-	3,651,975	-	18,937,369	227,526,592
2048	227,526,592	-	3,549,833	-	20,317,651	244,294,410
2049	244,294,410	-	3,443,601	-	21,831,535	262,682,344
2050	262,682,344	-	3,333,047	-	23,491,424	282,840,721
2051	282,840,721	-	3,217,730	-	25,310,867	304,933,858
2052	304,933,858	-	3,097,847	-	27,304,644	329,140,655
2053	329,140,655	-	2,973,700	-	29,488,842	355,655,797
2054	355,655,797	-	2,845,607	-	31,880,969	384,691,159
2055	384,691,159	-	2,714,179	-	34,500,066	416,477,046
2056	416,477,046	-	2,579,842	-	37,366,841	451,264,045
2057	451,264,045	-	2,443,384	-	40,503,812	489,324,473
2058	489,324,473	-	2,305,448	-	43,935,457	530,954,482
2059	530,954,482	-	2,166,851	-	47,688,395	576,476,026
2060	576,476,026	-	2,028,457	-	51,791,562	626,239,131
2061	626,239,131	-	1,891,185	-	56,276,418	680,624,364
2062	680,624,364	-	1,755,907	-	61,177,177	740,045,634
2063	740,045,634	-	1,623,429	-	66,531,053	804,953,258
2064	804,953,258	-	1,494,457	-	72,378,543	875,837,344
2065	875,837,344	-	1,369,596	-	78,763,729	953,231,477
2066	953,231,477	-	1,249,371	-	85,734,611	1,037,716,717
2067	1,037,716,717	-	1,134,276	-	93,343,462	1,129,925,903
2068	1,129,925,903	-	1,024,776	-	101,647,216	1,230,548,343
2069	1,230,548,343	-	921,294	-	110,707,893	1,340,334,942
2070	1,340,334,942	-	824,157	-	120,593,058	1,460,103,843
2071	1,460,103,843	-	733,565	-	131,376,335	1,590,746,613
2072	1,590,746,613	-	649,587	-	143,137,964	1,733,234,990

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	1,733,234,990	-	572,223	-	155,965,399	1,888,628,166
2074	1,888,628,166	-	501,400	-	169,953,972	2,058,080,738
2075	2,058,080,738	-	436,944	-	185,207,604	2,242,851,398
2076	2,242,851,398	-	378,630	-	201,839,587	2,444,312,355
2077	2,444,312,355	-	326,139	-	219,973,436	2,663,959,652
2078	2,663,959,652	-	279,119	-	239,743,808	2,903,424,341
2079	2,903,424,341	-	237,224	-	261,297,516	3,164,484,633
2080	3,164,484,633	-	200,133	-	284,794,611	3,449,079,111
2081	3,449,079,111	-	167,520	-	310,409,582	3,759,321,173
2082	3,759,321,173	-	139,056	-	338,332,648	4,097,514,765
2083	4,097,514,765	-	114,393	-	368,771,181	4,466,171,553
2084	4,466,171,553	-	93,208	-	401,951,245	4,868,029,590
2085	4,868,029,590	-	75,171	-	438,119,280	5,306,073,699
2086	5,306,073,699	-	59,962	-	477,543,935	5,783,557,672
2087	5,783,557,672	-	47,274	-	520,518,063	6,304,028,461
2088	6,304,028,461	-	36,811	-	567,360,905	6,871,352,555
2089	6,871,352,555	-	28,295	-	618,420,457	7,489,744,717
2090	7,489,744,717	-	21,454	-	674,076,059	8,163,799,322
2091	8,163,799,322	-	16,037	-	734,741,217	8,898,524,502
2092	8,898,524,502	-	11,810	-	800,866,674	9,699,379,366
2093	9,699,379,366	-	8,561	-	872,943,758	10,572,314,563
2094	10,572,314,563	-	6,105	-	951,508,036	11,523,816,494
2095	11,523,816,494	-	4,279	-	1,037,143,292	12,560,955,507
2096	12,560,955,507	-	2,945	-	1,130,485,863	13,691,438,425
2097	13,691,438,425	-	1,989	-	1,232,229,369	14,923,665,805
2098	14,923,665,805	-	1,317	-	1,343,129,863	16,266,794,351
2099	16,266,794,351	-	855	-	1,464,011,453	17,730,804,949
2100	17,730,804,949	-	543	-	1,595,772,421	19,326,576,827
2101	19,326,576,827	-	338	-	1,739,391,899	21,065,968,388
2102	21,065,968,388	-	205	-	1,895,937,146	22,961,905,329
2103	22,961,905,329	-	122	-	2,066,571,474	25,028,476,681
2104	25,028,476,681	-	71	-	2,252,562,898	27,281,039,508
2105	27,281,039,508	-	41	-	2,455,293,554	29,736,333,021
2106	29,736,333,021	-	23	-	2,676,269,971	32,412,602,969
2107	32,412,602,969	-	12	-	2,917,134,267	35,329,737,224
2108	35,329,737,224	-	6	-	3,179,676,350	38,509,413,568
2109	38,509,413,568	-	3	-	3,465,847,221	41,975,260,786
2110	41,975,260,786	-	2	-	3,777,773,471	45,753,034,255
2111	45,753,034,255	-	1	-	4,117,773,083	49,870,807,337
2112	49,870,807,337	-	-	-	4,488,372,660	54,359,179,997

*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 \$)	\$2,182,087	\$4,095,278	\$1,049,771
Minimum Required Contribution (% of Payroll)	39.1%	73.5%	18.8%
Expected Member Contribution	461,396	456,938	465,854
Expected State Money	280,000	280,000	280,000
Expected Sponsor Contribution (Fixed \$)	\$1,440,691	\$3,358,340	\$303,917
Expected Sponsor Contribution (% of Payroll)	25.8%	60.2%	5.5%

ASSETS

Actuarial Value ¹	56,114,576	56,114,576	56,114,576
Market Value ¹	62,785,581	62,785,581	62,785,581

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	36,887,590	52,964,262	26,946,182
Disability Benefits	1,423,366	1,951,457	1,083,110
Death Benefits	242,682	340,270	182,332
Vested Benefits	665,785	1,008,637	461,206
Refund of Contributions	66,861	68,209	65,592
Service Retirees	21,445,147	26,403,628	17,969,076
DROP Retirees ¹	1,214,264	1,474,112	1,033,560
Beneficiaries	2,686,290	3,277,674	2,265,212
Disability Retirees	3,939,983	4,860,614	3,301,225
Terminated Vested	436,837	627,223	321,168
Share Plan Balances ¹	1,296,262	1,296,262	1,296,262
Total:	70,305,067	94,272,348	54,924,925
Present Value of Future Salaries	37,362,245	40,998,213	34,316,633
Present Value of Future Member Contributions	2,988,980	3,279,857	2,745,331
Total Normal Cost	1,434,277	2,233,216	954,729
Present Value of Future Normal Costs (Entry Age Normal)	9,695,625	16,831,402	5,831,945
Total Actuarial Accrued Liability (EAN) ¹	60,609,442	77,440,946	49,092,980
Unfunded Actuarial Accrued Liability (UAAL)	4,494,866	21,326,370	(7,021,596)

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%
<u>PENSION COST</u>			
Normal Cost ²	1,561,966	2,408,535	1,049,771
Administrative Expenses ²	105,147	104,131	106,163
Payment Required To Amortize UAAL ²	514,974	1,582,612	(106,163)
Minimum Required Contribution	\$2,182,087	\$4,095,278	\$1,155,934 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.