

CITY OF DUNEDIN
FIREFIGHTERS' RETIREMENT SYSTEM

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



August 1, 2022

VIA E-MAIL

Mr. Pat Kroeger, Plan Administrator
City of Dunedin
Firefighters' Retirement System
P.O. Box 548
Palm Harbor, FL 34682

Re: City of Dunedin Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Pat:

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

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	
	7.25%	5.25%	9.25%
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	833,104	1,260,546	568,466
Interest	2,433,871	2,238,901	2,531,272
Share Plan Allocation	54,321	54,321	54,321
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(148,847)	(137,299)	(159,866)
Changes of Assumptions	1,152,682	1,694,422	808,299
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,887,729)	(1,887,729)	(1,887,729)
Net Change in Total Pension Liability	2,437,402	3,223,162	1,914,763
Total Pension Liability - Beginning	32,562,372	40,390,615	27,020,367
Total Pension Liability - Ending (a)	<u>\$ 34,999,774</u>	<u>\$ 43,613,777</u>	<u>\$ 28,935,130</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	555,076	555,076	555,076
Contributions - State	355,479	355,479	355,479
Contributions - Employee	182,933	182,933	182,933
Contributions - Buy Back	-	-	-
Net Investment Income	5,924,254	5,924,254	5,924,254
Benefit Payments, Including Refunds of Employee Contributions	(1,887,729)	(1,887,729)	(1,887,729)
Administrative Expenses	(92,221)	(92,221)	(92,221)
Net Change in Plan Fiduciary Net Position	5,037,792	5,037,792	5,037,792
Plan Fiduciary Net Position - Beginning	32,273,617	32,273,617	32,273,617
Plan Fiduciary Net Position - Ending (b)	<u>\$ 37,311,409</u>	<u>\$ 37,311,409</u>	<u>\$ 37,311,409</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,311,635)</u>	<u>\$ 6,302,368</u>	<u>\$ (8,376,279)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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	37,311,409	-	2,486,610	-	2,614,938	37,439,737
2022	37,439,737	-	2,084,869	-	2,638,804	37,993,672
2023	37,993,672	-	2,212,321	-	2,674,345	38,455,696
2024	38,455,696	-	2,335,242	-	2,703,385	38,823,839
2025	38,823,839	-	2,429,106	-	2,726,673	39,121,406
2026	39,121,406	-	2,497,681	-	2,745,761	39,369,486
2027	39,369,486	-	2,598,401	-	2,760,096	39,531,181
2028	39,531,181	-	2,670,617	-	2,769,201	39,629,765
2029	39,629,765	-	2,733,216	-	2,774,079	39,670,628
2030	39,670,628	-	2,738,497	-	2,776,850	39,708,981
2031	39,708,981	-	2,762,293	-	2,778,768	39,725,456
2032	39,725,456	-	2,744,572	-	2,780,605	39,761,489
2033	39,761,489	-	2,763,069	-	2,782,547	39,780,967
2034	39,780,967	-	2,742,380	-	2,784,709	39,823,296
2035	39,823,296	-	2,697,674	-	2,789,398	39,915,020
2036	39,915,020	-	2,650,634	-	2,797,753	40,062,139
2037	40,062,139	-	2,601,363	-	2,810,206	40,270,982
2038	40,270,982	-	2,565,262	-	2,826,655	40,532,375
2039	40,532,375	-	2,513,264	-	2,847,491	40,866,602
2040	40,866,602	-	2,458,546	-	2,873,706	41,281,762
2041	41,281,762	-	2,400,043	-	2,905,926	41,787,645
2042	41,787,645	-	2,344,202	-	2,944,627	42,388,070
2043	42,388,070	-	2,287,239	-	2,990,223	43,091,054
2044	43,091,054	-	2,225,104	-	3,043,441	43,909,391
2045	43,909,391	-	2,161,997	-	3,105,058	44,852,452
2046	44,852,452	-	2,095,507	-	3,175,841	45,932,786
2047	45,932,786	-	2,026,780	-	3,256,656	47,162,662
2048	47,162,662	-	1,956,040	-	3,348,387	48,555,009
2049	48,555,009	-	1,884,029	-	3,451,942	50,122,922
2050	50,122,922	-	1,810,564	-	3,568,279	51,880,637
2051	51,880,637	-	1,735,522	-	3,698,434	53,843,549
2052	53,843,549	-	1,658,882	-	3,843,523	56,028,190
2053	56,028,190	-	1,580,718	-	4,004,743	58,452,215
2054	58,452,215	-	1,501,357	-	4,183,361	61,134,219
2055	61,134,219	-	1,420,931	-	4,380,722	64,094,010
2056	64,094,010	-	1,339,747	-	4,598,250	67,352,513
2057	67,352,513	-	1,258,102	-	4,837,451	70,931,862
2058	70,931,862	-	1,176,393	-	5,099,916	74,855,385
2059	74,855,385	-	1,095,056	-	5,387,320	79,147,649
2060	79,147,649	-	1,014,596	-	5,701,425	83,834,478
2061	83,834,478	-	935,580	-	6,044,085	88,942,983
2062	88,942,983	-	858,570	-	6,417,243	94,501,656
2063	94,501,656	-	784,061	-	6,822,948	100,540,543
2064	100,540,543	-	712,488	-	7,263,362	107,091,417
2065	107,091,417	-	644,244	-	7,740,774	114,187,947
2066	114,187,947	-	579,654	-	8,257,614	121,865,907
2067	121,865,907	-	518,985	-	8,816,465	130,163,387
2068	130,163,387	-	462,421	-	9,420,083	139,121,049
2069	139,121,049	-	410,066	-	10,071,411	148,782,394
2070	148,782,394	-	361,949	-	10,773,603	159,194,048
2071	159,194,048	-	318,052	-	11,530,039	170,406,035
2072	170,406,035	-	278,282	-	12,344,350	182,472,103

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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	182,472,103	-	242,441	-	13,220,439	195,450,101
2074	195,450,101	-	210,276	-	14,162,510	209,402,335
2075	209,402,335	-	181,548	-	15,175,088	224,395,875
2076	224,395,875	-	156,039	-	16,263,045	240,502,881
2077	240,502,881	-	133,517	-	17,431,619	257,800,983
2078	257,800,983	-	113,736	-	18,686,448	276,373,695
2079	276,373,695	-	96,444	-	20,033,597	296,310,848
2080	296,310,848	-	81,392	-	21,479,586	317,709,042
2081	317,709,042	-	68,353	-	23,031,428	340,672,117
2082	340,672,117	-	57,092	-	24,696,659	365,311,684
2083	365,311,684	-	47,398	-	26,483,379	391,747,665
2084	391,747,665	-	39,094	-	28,400,289	420,108,860
2085	420,108,860	-	32,024	-	30,456,731	450,533,567
2086	450,533,567	-	26,044	-	32,662,740	483,170,263
2087	483,170,263	-	21,021	-	35,029,082	518,178,324
2088	518,178,324	-	16,830	-	37,567,318	555,728,812
2089	555,728,812	-	13,361	-	40,289,855	596,005,306
2090	596,005,306	-	10,517	-	43,210,003	639,204,792
2091	639,204,792	-	8,204	-	46,342,050	685,538,638
2092	685,538,638	-	6,339	-	49,701,321	735,233,620
2093	735,233,620	-	4,853	-	53,304,262	788,533,029
2094	788,533,029	-	3,680	-	57,168,511	845,697,860
2095	845,697,860	-	2,763	-	61,312,995	907,008,092
2096	907,008,092	-	2,054	-	65,758,012	972,764,050
2097	972,764,050	-	1,510	-	70,525,339	1,043,287,879
2098	1,043,287,879	-	1,098	-	75,638,331	1,118,925,112
2099	1,118,925,112	-	789	-	81,122,042	1,200,046,365
2100	1,200,046,365	-	559	-	87,003,341	1,287,049,147
2101	1,287,049,147	-	391	-	93,311,049	1,380,359,805
2102	1,380,359,805	-	270	-	100,076,076	1,480,435,611
2103	1,480,435,611	-	183	-	107,331,575	1,587,767,003
2104	1,587,767,003	-	122	-	115,113,103	1,702,879,984
2105	1,702,879,984	-	80	-	123,458,796	1,826,338,700
2106	1,826,338,700	-	52	-	132,409,554	1,958,748,202
2107	1,958,748,202	-	33	-	142,009,243	2,100,757,412
2108	2,100,757,412	-	20	-	152,304,912	2,253,062,304
2109	2,253,062,304	-	12	-	163,347,017	2,416,409,309
2110	2,416,409,309	-	7	-	175,189,675	2,591,598,977
2111	2,591,598,977	-	4	-	187,890,926	2,779,489,899
2112	2,779,489,899	-	2	-	201,513,018	2,981,002,915
2113	2,981,002,915	-	1	-	216,122,711	3,197,125,625
2114	3,197,125,625	-	1	-	231,791,608	3,428,917,232
2115	3,428,917,232	-	-	-	248,596,499	3,677,513,731

*All DROP 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 7.25% 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 = 5.25%

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	37,311,409	-	2,486,610	-	1,893,575	36,718,374
2022	36,718,374	-	2,084,869	-	1,872,987	36,506,492
2023	36,506,492	-	2,212,321	-	1,858,517	36,152,688
2024	36,152,688	-	2,335,242	-	1,836,716	35,654,162
2025	35,654,162	-	2,429,106	-	1,808,079	35,033,135
2026	35,033,135	-	2,497,681	-	1,773,675	34,309,129
2027	34,309,129	-	2,598,401	-	1,733,021	33,443,749
2028	33,443,749	-	2,670,617	-	1,685,693	32,458,825
2029	32,458,825	-	2,733,216	-	1,632,341	31,357,950
2030	31,357,950	-	2,738,497	-	1,574,407	30,193,860
2031	30,193,860	-	2,762,293	-	1,512,667	28,944,234
2032	28,944,234	-	2,744,572	-	1,447,527	27,647,189
2033	27,647,189	-	2,763,069	-	1,378,947	26,263,067
2034	26,263,067	-	2,742,380	-	1,306,824	24,827,511
2035	24,827,511	-	2,697,674	-	1,232,630	23,362,467
2036	23,362,467	-	2,650,634	-	1,156,950	21,868,783
2037	21,868,783	-	2,601,363	-	1,079,825	20,347,245
2038	20,347,245	-	2,565,262	-	1,000,892	18,782,875
2039	18,782,875	-	2,513,264	-	920,128	17,189,739
2040	17,189,739	-	2,458,546	-	837,924	15,569,117
2041	15,569,117	-	2,400,043	-	754,378	13,923,452
2042	13,923,452	-	2,344,202	-	669,446	12,248,696
2043	12,248,696	-	2,287,239	-	583,017	10,544,474
2044	10,544,474	-	2,225,104	-	495,176	8,814,546
2045	8,814,546	-	2,161,997	-	406,011	7,058,560
2046	7,058,560	-	2,095,507	-	315,567	5,278,620
2047	5,278,620	-	2,026,780	-	223,925	3,475,765
2048	3,475,765	-	1,956,040	-	131,132	1,650,857
2049	1,650,857	-	1,884,029	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 28.88

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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 = 9.25%

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	37,311,409	-	2,486,610	-	3,336,300	38,161,099
2022	38,161,099	-	2,084,869	-	3,433,476	39,509,706
2023	39,509,706	-	2,212,321	-	3,552,328	40,849,713
2024	40,849,713	-	2,335,242	-	3,670,594	42,185,065
2025	42,185,065	-	2,429,106	-	3,789,772	43,545,731
2026	43,545,731	-	2,497,681	-	3,912,462	44,960,512
2027	44,960,512	-	2,598,401	-	4,038,671	46,400,782
2028	46,400,782	-	2,670,617	-	4,168,556	47,898,721
2029	47,898,721	-	2,733,216	-	4,304,220	49,469,725
2030	49,469,725	-	2,738,497	-	4,449,294	51,180,522
2031	51,180,522	-	2,762,293	-	4,606,442	53,024,671
2032	53,024,671	-	2,744,572	-	4,777,846	55,057,945
2033	55,057,945	-	2,763,069	-	4,965,068	57,259,944
2034	57,259,944	-	2,742,380	-	5,169,710	59,687,274
2035	59,687,274	-	2,697,674	-	5,396,305	62,385,905
2036	62,385,905	-	2,650,634	-	5,648,104	65,383,375
2037	65,383,375	-	2,601,363	-	5,927,649	68,709,661
2038	68,709,661	-	2,565,262	-	6,237,000	72,381,399
2039	72,381,399	-	2,513,264	-	6,579,041	76,447,176
2040	76,447,176	-	2,458,546	-	6,957,656	80,946,286
2041	80,946,286	-	2,400,043	-	7,376,529	85,922,772
2042	85,922,772	-	2,344,202	-	7,839,437	91,418,007
2043	91,418,007	-	2,287,239	-	8,350,381	97,481,149
2044	97,481,149	-	2,225,104	-	8,914,095	104,170,140
2045	104,170,140	-	2,161,997	-	9,535,746	111,543,889
2046	111,543,889	-	2,095,507	-	10,220,893	119,669,275
2047	119,669,275	-	2,026,780	-	10,975,669	128,618,164
2048	128,618,164	-	1,956,040	-	11,806,713	138,468,837
2049	138,468,837	-	1,884,029	-	12,721,231	149,306,039
2050	149,306,039	-	1,810,564	-	13,727,070	161,222,545
2051	161,222,545	-	1,735,522	-	14,832,818	174,319,841
2052	174,319,841	-	1,658,882	-	16,047,862	188,708,821
2053	188,708,821	-	1,580,718	-	17,382,458	204,510,561
2054	204,510,561	-	1,501,357	-	18,847,789	221,856,993
2055	221,856,993	-	1,420,931	-	20,456,054	240,892,116
2056	240,892,116	-	1,339,747	-	22,220,557	261,772,926
2057	261,772,926	-	1,258,102	-	24,155,808	284,670,632
2058	284,670,632	-	1,176,393	-	26,277,625	309,771,864
2059	309,771,864	-	1,095,056	-	28,603,251	337,280,059
2060	337,280,059	-	1,014,596	-	31,151,480	367,416,943
2061	367,416,943	-	935,580	-	33,942,797	400,424,160
2062	400,424,160	-	858,570	-	36,999,526	436,565,116
2063	436,565,116	-	784,061	-	40,346,010	476,127,065
2064	476,127,065	-	712,488	-	44,008,801	519,423,378
2065	519,423,378	-	644,244	-	48,016,866	566,796,000
2066	566,796,000	-	579,654	-	52,401,821	618,618,167
2067	618,618,167	-	518,985	-	57,198,177	675,297,359
2068	675,297,359	-	462,421	-	62,443,619	737,278,557
2069	737,278,557	-	410,066	-	68,179,301	805,047,792
2070	805,047,792	-	361,949	-	74,450,181	879,136,024
2071	879,136,024	-	318,052	-	81,305,372	960,123,344
2072	960,123,344	-	278,282	-	88,798,539	1,048,643,601

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.25%

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	1,048,643,601	-	242,441	-	96,988,320	1,145,389,480
2074	1,145,389,480	-	210,276	-	105,938,802	1,251,118,006
2075	1,251,118,006	-	181,548	-	115,720,019	1,366,656,477
2076	1,366,656,477	-	156,039	-	126,408,507	1,492,908,945
2077	1,492,908,945	-	133,517	-	138,087,902	1,630,863,330
2078	1,630,863,330	-	113,736	-	150,849,598	1,781,599,192
2079	1,781,599,192	-	96,444	-	164,793,465	1,946,296,213
2080	1,946,296,213	-	81,392	-	180,028,635	2,126,243,456
2081	2,126,243,456	-	68,353	-	196,674,358	2,322,849,461
2082	2,322,849,461	-	57,092	-	214,860,935	2,537,653,304
2083	2,537,653,304	-	47,398	-	234,730,738	2,772,336,644
2084	2,772,336,644	-	39,094	-	256,439,331	3,028,736,881
2085	3,028,736,881	-	32,024	-	280,156,680	3,308,861,537
2086	3,308,861,537	-	26,044	-	306,068,488	3,614,903,981
2087	3,614,903,981	-	21,021	-	334,377,646	3,949,260,606
2088	3,949,260,606	-	16,830	-	365,305,828	4,314,549,604
2089	4,314,549,604	-	13,361	-	399,095,220	4,713,631,463
2090	4,713,631,463	-	10,517	-	436,010,424	5,149,631,370
2091	5,149,631,370	-	8,204	-	476,340,522	5,625,963,688
2092	5,625,963,688	-	6,339	-	520,401,348	6,146,358,697
2093	6,146,358,697	-	4,853	-	568,537,955	6,714,891,799
2094	6,714,891,799	-	3,680	-	621,127,321	7,336,015,440
2095	7,336,015,440	-	2,763	-	678,581,300	8,014,593,977
2096	8,014,593,977	-	2,054	-	741,349,848	8,755,941,771
2097	8,755,941,771	-	1,510	-	809,924,544	9,565,864,805
2098	9,565,864,805	-	1,098	-	884,842,444	10,450,706,151
2099	10,450,706,151	-	789	-	966,690,282	11,417,395,644
2100	11,417,395,644	-	559	-	1,056,109,071	12,473,504,156
2101	12,473,504,156	-	391	-	1,153,799,116	13,627,302,881
2102	13,627,302,881	-	270	-	1,260,525,504	14,887,828,115
2103	14,887,828,115	-	183	-	1,377,124,092	16,264,952,024
2104	16,264,952,024	-	122	-	1,504,508,057	17,769,459,959
2105	17,769,459,959	-	80	-	1,643,675,043	19,413,134,922
2106	19,413,134,922	-	52	-	1,795,714,978	21,208,849,848
2107	21,208,849,848	-	33	-	1,961,818,609	23,170,668,424
2108	23,170,668,424	-	20	-	2,143,286,828	25,313,955,232
2109	25,313,955,232	-	12	-	2,341,540,858	27,655,496,078
2110	27,655,496,078	-	7	-	2,558,133,387	30,213,629,458
2111	30,213,629,458	-	4	-	2,794,760,725	33,008,390,179
2112	33,008,390,179	-	2	-	3,053,276,091	36,061,666,268
2113	36,061,666,268	-	1	-	3,335,704,130	39,397,370,397
2114	39,397,370,397	-	1	-	3,644,256,762	43,041,627,158
2115	43,041,627,158	-	-	-	3,981,350,512	47,022,977,670

*All DROP 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 9.25% 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	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$1,066,176	\$2,090,934	\$546,607
Minimum Required Contribution (% of Payroll)	30.9%	60.6%	15.8%
Expected Member Contribution	196,590	194,693	198,487
Expected State Money	301,157	301,157	301,157
Expected Sponsor Contribution (Fixed \$)	\$568,429	\$1,595,084	\$46,963
Expected Sponsor Contribution (% of Payroll)	16.3%	46.0%	1.2%

ASSETS

Actuarial Value ¹	34,403,451	34,403,451	34,403,451
Market Value ¹	37,311,409	37,311,409	37,311,409

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	18,914,132	26,872,450	13,964,240
Disability Benefits	932,362	1,272,772	712,973
Death Benefits	192,606	273,225	143,401
Vested Benefits	155,674	251,305	101,451
Refund of Contributions	43,822	45,915	41,919
Service Retirees	12,494,167	15,026,670	10,661,668
DROP Retirees ¹	4,004,883	4,836,426	3,426,135
Beneficiaries	1,647,620	1,973,323	1,409,509
Disability Retirees	1,415,341	1,689,357	1,219,437
Terminated Vested	1,015,755	1,311,642	816,024
Share Plan Balances ¹	273,180	273,180	273,180
Total:	41,089,542	53,826,265	32,769,937
Present Value of Future Salaries	22,994,141	25,534,622	20,934,163
Present Value of Future Member Contributions	1,264,678	1,404,404	1,151,379
Total Normal Cost	749,143	1,161,772	498,991
Present Value of Future Normal Costs (Entry Age Normal)	5,155,236	8,954,858	3,100,724
Total Actuarial Accrued Liability (EAN) ¹	35,934,306	44,871,407	29,669,213
Unfunded Actuarial Accrued Liability (UAAL)	1,530,855	10,467,956	(4,734,238)

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost ²	812,786	1,248,305	546,607
Administrative Expenses ²	91,078	90,199	91,956
Payment Required To Amortize UAAL ²	162,312	752,430	(441,289)
Minimum Required Contribution	\$1,066,176	\$2,090,934	\$546,607 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.