

CITY OF EDGEWATER  
FIREFIGHTERS' PENSION FUND

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



May 19, 2021

VIA E-MAIL

Ms. Michelle Rodriguez, Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Edgewater Firefighters' Pension Fund  
Section 112.664, Florida Statutes Compliance

Dear Michelle:

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.

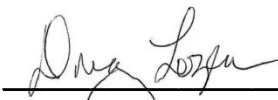
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the 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:

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

Enclosures

cc via email: Ken Harrison, 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	
	7.25%	5.25%	9.25%
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	393,523	611,847	262,306
Interest	1,081,097	1,000,707	1,121,775
Change in Excess State Money	110,814	110,814	110,814
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(27,143)	9,799	(58,287)
Changes of Assumptions	(166,848)	(330,720)	(86,936)
Contributions - Buy Back	24,931	24,931	24,931
Benefit Payments, Including Refunds of Employee Contributions	(476,428)	(476,428)	(476,428)
Net Change in Total Pension Liability	939,946	950,950	898,175
Total Pension Liability - Beginning	14,756,367	18,687,455	12,103,202
Total Pension Liability - Ending (a)	<u>\$ 15,696,313</u>	<u>\$ 19,638,405</u>	<u>\$ 13,001,377</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	434,699	434,699	434,699
Contributions - State	166,106	166,106	166,106
Contributions - Employee	103,245	103,245	103,245
Contributions - Buy Back	24,931	24,931	24,931
Net Investment Income	2,147,750	2,147,750	2,147,750
Benefit Payments, Including Refunds of Employee Contributions	(476,428)	(476,428)	(476,428)
Administrative Expenses	(67,890)	(67,890)	(67,890)
Net Change in Plan Fiduciary Net Position	2,332,413	2,332,413	2,332,413
Plan Fiduciary Net Position - Beginning	15,335,862	15,335,862	15,335,862
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,668,275</u>	<u>\$ 17,668,275</u>	<u>\$ 17,668,275</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,971,962)</u>	<u>\$ 1,970,130</u>	<u>\$ (4,666,898)</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
2020	17,668,275	-	2,051,039	-	1,206,600	16,823,836
2021	16,823,836	-	739,231	-	1,192,931	17,277,536
2022	17,277,536	-	795,309	-	1,223,791	17,706,018
2023	17,706,018	-	853,067	-	1,252,763	18,105,714
2024	18,105,714	-	910,624	-	1,279,654	18,474,744
2025	18,474,744	-	993,904	-	1,303,390	18,784,230
2026	18,784,230	-	996,828	-	1,325,722	19,113,124
2027	19,113,124	-	1,033,701	-	1,348,230	19,427,653
2028	19,427,653	-	1,075,778	-	1,369,508	19,721,383
2029	19,721,383	-	1,096,798	-	1,390,041	20,014,626
2030	20,014,626	-	1,128,929	-	1,410,137	20,295,834
2031	20,295,834	-	1,120,226	-	1,430,840	20,606,448
2032	20,606,448	-	1,119,506	-	1,453,385	20,940,327
2033	20,940,327	-	1,123,931	-	1,477,431	21,293,827
2034	21,293,827	-	1,122,894	-	1,503,098	21,674,031
2035	21,674,031	-	1,116,592	-	1,530,891	22,088,330
2036	22,088,330	-	1,111,717	-	1,561,104	22,537,717
2037	22,537,717	-	1,101,136	-	1,594,068	23,030,649
2038	23,030,649	-	1,092,424	-	1,630,122	23,568,347
2039	23,568,347	-	1,086,530	-	1,669,318	24,151,135
2040	24,151,135	-	1,071,985	-	1,712,098	24,791,248
2041	24,791,248	-	1,078,033	-	1,758,287	25,471,502
2042	25,471,502	-	1,063,812	-	1,808,121	26,215,811
2043	26,215,811	-	1,045,891	-	1,862,733	27,032,653
2044	27,032,653	-	1,028,792	-	1,922,574	27,926,435
2045	27,926,435	-	1,008,603	-	1,988,105	28,905,937
2046	28,905,937	-	987,013	-	2,059,901	29,978,825
2047	29,978,825	-	964,431	-	2,138,504	31,152,898
2048	31,152,898	-	939,456	-	2,224,530	32,437,972
2049	32,437,972	-	912,778	-	2,318,665	33,843,859
2050	33,843,859	-	884,423	-	2,421,619	35,381,055
2051	35,381,055	-	853,486	-	2,534,188	37,061,757
2052	37,061,757	-	821,845	-	2,657,186	38,897,098
2053	38,897,098	-	788,763	-	2,791,447	40,899,782
2054	40,899,782	-	754,094	-	2,937,898	43,083,586
2055	43,083,586	-	718,257	-	3,097,523	45,462,852
2056	45,462,852	-	681,297	-	3,271,360	48,052,915
2057	48,052,915	-	643,364	-	3,460,514	50,870,065
2058	50,870,065	-	604,885	-	3,666,153	53,931,333
2059	53,931,333	-	566,091	-	3,889,501	57,254,743
2060	57,254,743	-	527,314	-	4,131,854	60,859,283
2061	60,859,283	-	488,925	-	4,394,574	64,764,932
2062	64,764,932	-	451,259	-	4,679,099	68,992,772
2063	68,992,772	-	414,628	-	4,986,946	73,565,090
2064	73,565,090	-	379,291	-	5,319,720	78,505,519

## 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
2065	78,505,519	-	345,435	-	5,679,128	83,839,212
2066	83,839,212	-	313,224	-	6,066,989	89,592,977
2067	89,592,977	-	282,810	-	6,485,239	95,795,406
2068	95,795,406	-	254,344	-	6,935,947	102,477,009
2069	102,477,009	-	227,929	-	7,421,321	109,670,401
2070	109,670,401	-	203,593	-	7,943,724	117,410,532
2071	117,410,532	-	181,308	-	8,505,691	125,734,915
2072	125,734,915	-	160,984	-	9,109,946	134,683,877
2073	134,683,877	-	142,502	-	9,759,415	144,300,790
2074	144,300,790	-	125,755	-	10,457,249	154,632,284
2075	154,632,284	-	110,642	-	11,206,830	165,728,472
2076	165,728,472	-	97,061	-	12,011,796	177,643,207
2077	177,643,207	-	84,898	-	12,876,055	190,434,364
2078	190,434,364	-	74,028	-	13,803,808	204,164,144
2079	204,164,144	-	64,309	-	14,799,569	218,899,404
2080	218,899,404	-	55,616	-	15,868,191	234,711,979
2081	234,711,979	-	47,853	-	17,014,884	251,679,010
2082	251,679,010	-	40,942	-	18,245,244	269,883,312
2083	269,883,312	-	34,825	-	19,565,278	289,413,765
2084	289,413,765	-	29,450	-	20,981,430	310,365,745
2085	310,365,745	-	24,761	-	22,500,619	332,841,603
2086	332,841,603	-	20,700	-	24,130,266	356,951,169
2087	356,951,169	-	17,203	-	25,878,336	382,812,302
2088	382,812,302	-	14,206	-	27,753,377	410,551,473
2089	410,551,473	-	11,652	-	29,764,559	440,304,380
2090	440,304,380	-	9,487	-	31,921,724	472,216,617
2091	472,216,617	-	7,664	-	34,235,427	506,444,380
2092	506,444,380	-	6,137	-	36,716,995	543,155,238
2093	543,155,238	-	4,862	-	39,378,579	582,528,955
2094	582,528,955	-	3,806	-	42,233,211	624,758,360
2095	624,758,360	-	2,939	-	45,294,875	670,050,296
2096	670,050,296	-	2,235	-	48,578,565	718,626,626
2097	718,626,626	-	1,670	-	52,100,370	770,725,326
2098	770,725,326	-	1,225	-	55,877,542	826,601,643
2099	826,601,643	-	880	-	59,928,587	886,529,350
2100	886,529,350	-	619	-	64,273,355	950,802,086
2101	950,802,086	-	425	-	68,933,136	1,019,734,797
2102	1,019,734,797	-	284	-	73,930,762	1,093,665,275
2103	1,093,665,275	-	185	-	79,290,726	1,172,955,816
2104	1,172,955,816	-	117	-	85,039,292	1,257,994,991
2105	1,257,994,991	-	72	-	91,204,634	1,349,199,553
2106	1,349,199,553	-	43	-	97,816,966	1,447,016,476
2107	1,447,016,476	-	25	-	104,908,694	1,551,925,145
2108	1,551,925,145	-	14	-	112,514,573	1,664,439,704
2109	1,664,439,704	-	8	-	120,671,878	1,785,111,574

## 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
2110	1,785,111,574	-	4	-	129,420,589	1,914,532,159
2111	1,914,532,159	-	2	-	138,803,581	2,053,335,738
2112	2,053,335,738	-	1	-	148,866,841	2,202,202,578
2113	2,202,202,578	-	1	-	159,659,687	2,361,862,264
2114	2,361,862,264	-	-	-	171,235,014	2,533,097,278

\*All 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 7.25% 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
2020	17,668,275	-	2,051,039	-	873,745	16,490,981
2021	16,490,981	-	739,231	-	846,372	16,598,122
2022	16,598,122	-	795,309	-	850,525	16,653,338
2023	16,653,338	-	853,067	-	851,907	16,652,178
2024	16,652,178	-	910,624	-	850,335	16,591,889
2025	16,591,889	-	993,904	-	844,984	16,442,969
2026	16,442,969	-	996,828	-	837,089	16,283,230
2027	16,283,230	-	1,033,701	-	827,735	16,077,264
2028	16,077,264	-	1,075,778	-	815,817	15,817,303
2029	15,817,303	-	1,096,798	-	801,617	15,522,122
2030	15,522,122	-	1,128,929	-	785,277	15,178,470
2031	15,178,470	-	1,120,226	-	767,464	14,825,708
2032	14,825,708	-	1,119,506	-	748,963	14,455,165
2033	14,455,165	-	1,123,931	-	729,393	14,060,627
2034	14,060,627	-	1,122,894	-	708,707	13,646,440
2035	13,646,440	-	1,116,592	-	687,128	13,216,976
2036	13,216,976	-	1,111,717	-	664,709	12,769,968
2037	12,769,968	-	1,101,136	-	641,519	12,310,351
2038	12,310,351	-	1,092,424	-	617,617	11,835,544
2039	11,835,544	-	1,086,530	-	592,845	11,341,859
2040	11,341,859	-	1,071,985	-	567,308	10,837,182
2041	10,837,182	-	1,078,033	-	540,654	10,299,803
2042	10,299,803	-	1,063,812	-	512,815	9,748,806
2043	9,748,806	-	1,045,891	-	484,358	9,187,273
2044	9,187,273	-	1,028,792	-	455,326	8,613,807
2045	8,613,807	-	1,008,603	-	425,749	8,030,953
2046	8,030,953	-	987,013	-	395,716	7,439,656
2047	7,439,656	-	964,431	-	365,266	6,840,491
2048	6,840,491	-	939,456	-	334,465	6,235,500
2049	6,235,500	-	912,778	-	303,403	5,626,125
2050	5,626,125	-	884,423	-	272,155	5,013,857
2051	5,013,857	-	853,486	-	240,823	4,401,194
2052	4,401,194	-	821,845	-	209,489	3,788,838
2053	3,788,838	-	788,763	-	178,209	3,178,284
2054	3,178,284	-	754,094	-	147,065	2,571,255
2055	2,571,255	-	718,257	-	116,137	1,969,135
2056	1,969,135	-	681,297	-	85,496	1,373,334
2057	1,373,334	-	643,364	-	55,212	785,182
2058	785,182	-	604,885	-	25,344	205,641
2059	205,641	-	566,091	-	-	-

\*All Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 39.36

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
2020	17,668,275	-	2,051,039	-	1,539,455	17,156,691
2021	17,156,691	-	739,231	-	1,552,804	17,970,264
2022	17,970,264	-	795,309	-	1,625,466	18,800,421
2023	18,800,421	-	853,067	-	1,699,585	19,646,939
2024	19,646,939	-	910,624	-	1,775,225	20,511,540
2025	20,511,540	-	993,904	-	1,851,349	21,368,985
2026	21,368,985	-	996,828	-	1,930,528	22,302,685
2027	22,302,685	-	1,033,701	-	2,015,190	23,284,174
2028	23,284,174	-	1,075,778	-	2,104,031	24,312,427
2029	24,312,427	-	1,096,798	-	2,198,173	25,413,802
2030	25,413,802	-	1,128,929	-	2,298,564	26,583,437
2031	26,583,437	-	1,120,226	-	2,407,157	27,870,368
2032	27,870,368	-	1,119,506	-	2,526,232	29,277,094
2033	29,277,094	-	1,123,931	-	2,656,149	30,809,312
2034	30,809,312	-	1,122,894	-	2,797,928	32,484,346
2035	32,484,346	-	1,116,592	-	2,953,160	34,320,914
2036	34,320,914	-	1,111,717	-	3,123,268	36,332,465
2037	36,332,465	-	1,101,136	-	3,309,825	38,541,154
2038	38,541,154	-	1,092,424	-	3,514,532	40,963,262
2039	40,963,262	-	1,086,530	-	3,738,850	43,615,582
2040	43,615,582	-	1,071,985	-	3,984,862	46,528,459
2041	46,528,459	-	1,078,033	-	4,254,023	49,704,449
2042	49,704,449	-	1,063,812	-	4,548,460	53,189,097
2043	53,189,097	-	1,045,891	-	4,871,619	57,014,825
2044	57,014,825	-	1,028,792	-	5,226,290	61,212,323
2045	61,212,323	-	1,008,603	-	5,615,492	65,819,212
2046	65,819,212	-	987,013	-	6,042,628	70,874,827
2047	70,874,827	-	964,431	-	6,511,317	76,421,713
2048	76,421,713	-	939,456	-	7,025,559	82,507,816
2049	82,507,816	-	912,778	-	7,589,757	89,184,795
2050	89,184,795	-	884,423	-	8,208,689	96,509,061
2051	96,509,061	-	853,486	-	8,887,614	104,543,189
2052	104,543,189	-	821,845	-	9,632,235	113,353,579
2053	113,353,579	-	788,763	-	10,448,726	123,013,542
2054	123,013,542	-	754,094	-	11,343,876	133,603,324
2055	133,603,324	-	718,257	-	12,325,088	145,210,155
2056	145,210,155	-	681,297	-	13,400,429	157,929,287
2057	157,929,287	-	643,364	-	14,578,703	171,864,626
2058	171,864,626	-	604,885	-	15,869,502	187,129,243
2059	187,129,243	-	566,091	-	17,283,273	203,846,425
2060	203,846,425	-	527,314	-	18,831,406	222,150,517
2061	222,150,517	-	488,925	-	20,526,310	242,187,902
2062	242,187,902	-	451,259	-	22,381,510	264,118,153
2063	264,118,153	-	414,628	-	24,411,753	288,115,278
2064	288,115,278	-	379,291	-	26,633,121	314,369,108

## 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
2065	314,369,108	-	345,435	-	29,063,166	343,086,839
2066	343,086,839	-	313,224	-	31,721,046	374,494,661
2067	374,494,661	-	282,810	-	34,627,676	408,839,527
2068	408,839,527	-	254,344	-	37,805,893	446,391,076
2069	446,391,076	-	227,929	-	41,280,633	487,443,780
2070	487,443,780	-	203,593	-	45,079,133	532,319,320
2071	532,319,320	-	181,308	-	49,231,152	581,369,164
2072	581,369,164	-	160,984	-	53,769,202	634,977,382
2073	634,977,382	-	142,502	-	58,728,817	693,563,697
2074	693,563,697	-	125,755	-	64,148,826	757,586,768
2075	757,586,768	-	110,642	-	70,071,659	827,547,785
2076	827,547,785	-	97,061	-	76,543,681	903,994,405
2077	903,994,405	-	84,898	-	83,615,556	987,525,063
2078	987,525,063	-	74,028	-	91,342,645	1,078,793,680
2079	1,078,793,680	-	64,309	-	99,785,441	1,178,514,812
2080	1,178,514,812	-	55,616	-	109,010,048	1,287,469,244
2081	1,287,469,244	-	47,853	-	119,088,692	1,406,510,083
2082	1,406,510,083	-	40,942	-	130,100,289	1,536,569,430
2083	1,536,569,430	-	34,825	-	142,131,062	1,678,665,667
2084	1,678,665,667	-	29,450	-	155,275,212	1,833,911,429
2085	1,833,911,429	-	24,761	-	169,635,662	2,003,522,330
2086	2,003,522,330	-	20,700	-	185,324,858	2,188,826,488
2087	2,188,826,488	-	17,203	-	202,465,655	2,391,274,940
2088	2,391,274,940	-	14,206	-	221,192,275	2,612,453,009
2089	2,612,453,009	-	11,652	-	241,651,364	2,854,092,721
2090	2,854,092,721	-	9,487	-	264,003,138	3,118,086,372
2091	3,118,086,372	-	7,664	-	288,422,635	3,406,501,343
2092	3,406,501,343	-	6,137	-	315,101,090	3,721,596,296
2093	3,721,596,296	-	4,862	-	344,247,433	4,065,838,867
2094	4,065,838,867	-	3,806	-	376,089,919	4,441,924,980
2095	4,441,924,980	-	2,939	-	410,877,925	4,852,799,966
2096	4,852,799,966	-	2,235	-	448,883,893	5,301,681,624
2097	5,301,681,624	-	1,670	-	490,405,473	5,792,085,427
2098	5,792,085,427	-	1,225	-	535,767,845	6,327,852,047
2099	6,327,852,047	-	880	-	585,326,274	6,913,177,441
2100	6,913,177,441	-	619	-	639,468,885	7,552,645,707
2101	7,552,645,707	-	425	-	698,619,708	8,251,264,990
2102	8,251,264,990	-	284	-	763,241,998	9,014,506,704
2103	9,014,506,704	-	185	-	833,841,862	9,848,348,381
2104	9,848,348,381	-	117	-	910,972,220	10,759,320,484
2105	10,759,320,484	-	72	-	995,237,141	11,754,557,553
2106	11,754,557,553	-	43	-	1,087,296,572	12,841,854,082
2107	12,841,854,082	-	25	-	1,187,871,501	14,029,725,558
2108	14,029,725,558	-	14	-	1,297,749,613	15,327,475,157
2109	15,327,475,157	-	8	-	1,417,791,452	16,745,266,601

## 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
2110	16,745,266,601	-	4	-	1,548,937,160	18,294,203,757
2111	18,294,203,757	-	2	-	1,692,213,847	19,986,417,602
2112	19,986,417,602	-	1	-	1,848,743,628	21,835,161,229
2113	21,835,161,229	-	1	-	2,019,752,414	23,854,913,642
2114	23,854,913,642	-	-	-	2,206,579,512	26,061,493,154

\*All 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 9.25% 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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$454,090	\$872,324	\$323,310
Minimum Required Contribution (% of Payroll)	29.3%	56.3%	20.9%
Expected Member Contribution	92,993	92,993	92,993
Expected State Money	55,292	55,292	55,292
Expected Sponsor Contribution (Fixed \$)	\$305,805	\$724,039	\$175,025
Expected Sponsor Contribution (% of Payroll)	19.7%	46.7%	11.3%

**ASSETS**

Actuarial Value <sup>1</sup>	16,758,710	16,758,710	16,758,710
Market Value <sup>1</sup>	17,668,275	17,668,275	17,668,275

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	11,016,106	15,636,853	8,171,066
Disability Benefits	134,294	185,629	101,637
Death Benefits	27,858	36,712	21,693
Vested Benefits	98,569	170,446	60,554
Refund of Contributions	11,562	11,855	11,287
Service Retirees	5,647,679	7,056,224	4,679,642
Beneficiaries	0	0	0
Disability Retirees	649,902	815,979	539,068
Terminated Vested	45,879	83,692	26,308
Share Plan Balances <sup>1</sup>	1,355,917	1,355,917	1,355,917
Total:	18,987,766	25,353,307	14,967,172
Present Value of Future Salaries	12,327,030	13,760,056	11,162,696
Present Value of Future Member Contributions	739,622	825,603	669,762
Total Normal Cost	377,467	591,700	248,280
Present Value of Future Normal Costs (Entry Age Normal)	2,919,885	5,152,206	1,726,167
Total Actuarial Accrued Liability <sup>1</sup>	16,067,881	20,201,101	13,241,005
Unfunded Actuarial Accrued Liability (UAAL)	(690,829)	3,442,391	(3,517,705)

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

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	391,150	607,232	259,763
Administrative Expenses (with interest)	62,940	62,332	63,547
Payment Required To Amortize UAAL (with interest)	(75,337)	202,760	(353,508)
Minimum Required Contribution	\$454,090 <sup>2</sup>	\$872,324	\$323,310 <sup>2</sup>

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

<sup>2</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.