

CITY OF EDGEWATER
FIREFIGHTERS' PENSION FUND

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



July 12, 2020

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, 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: 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, 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	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	349,645	546,497	232,203
Interest	1,011,898	953,157	1,036,066
Share Plan Allocation	98,967	98,967	98,967
Changes of Benefit Terms	437,981	577,233	343,153
Differences Between Expected and Actual Experience	(172,618)	(246,831)	(120,626)
Changes of Assumptions	563,502	789,390	420,185
Contributions - Buy Back	17,854	17,854	17,854
Benefit Payments, Including Refunds of Employee Contributions	(510,414)	(510,414)	(510,414)
Net Change in Total Pension Liability	1,796,815	2,225,853	1,517,388
Total Pension Liability - Beginning	12,959,552	16,461,602	10,585,814
Total Pension Liability - Ending (a)	<u>\$ 14,756,367</u>	<u>\$ 18,687,455</u>	<u>\$ 12,103,202</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	409,471	409,471	409,471
Contributions - State	154,258	154,258	154,258
Contributions - Employee	105,323	105,323	105,323
Contributions - Buy Back	17,854	17,854	17,854
Net Investment Income	531,717	531,717	531,717
Benefit Payments, Including Refunds of Employee Contributions	(510,414)	(510,414)	(510,414)
Administrative Expenses	(53,585)	(53,585)	(53,585)
Net Change in Plan Fiduciary Net Position	654,624	654,624	654,624
Plan Fiduciary Net Position - Beginning	14,681,238	14,681,238	14,681,238
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,335,862</u>	<u>\$ 15,335,862</u>	<u>\$ 15,335,862</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (579,495)</u>	<u>\$ 3,351,593</u>	<u>\$ (3,232,660)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.25% 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	15,294,146	-	1,807,625	-	1,043,299	14,529,820
2020	14,529,820	-	650,633	-	1,029,827	14,909,014
2021	14,909,014	-	677,936	-	1,056,328	15,287,406
2022	15,287,406	-	772,040	-	1,080,350	15,595,716
2023	15,595,716	-	823,018	-	1,100,855	15,873,553
2024	15,873,553	-	825,547	-	1,120,907	16,168,913
2025	16,168,913	-	863,908	-	1,140,930	16,445,935
2026	16,445,935	-	936,108	-	1,158,396	16,668,223
2027	16,668,223	-	985,661	-	1,172,716	16,855,278
2028	16,855,278	-	1,025,185	-	1,184,845	17,014,938
2029	17,014,938	-	1,029,393	-	1,196,268	17,181,813
2030	17,181,813	-	1,047,343	-	1,207,715	17,342,185
2031	17,342,185	-	1,041,529	-	1,219,553	17,520,209
2032	17,520,209	-	1,038,151	-	1,232,582	17,714,640
2033	17,714,640	-	1,042,349	-	1,246,526	17,918,817
2034	17,918,817	-	1,043,298	-	1,261,295	18,136,814
2035	18,136,814	-	1,044,205	-	1,277,067	18,369,676
2036	18,369,676	-	1,035,765	-	1,294,255	18,628,166
2037	18,628,166	-	1,025,571	-	1,313,365	18,915,960
2038	18,915,960	-	1,017,784	-	1,334,512	19,232,688
2039	19,232,688	-	1,009,890	-	1,357,761	19,580,559
2040	19,580,559	-	1,001,096	-	1,383,301	19,962,764
2041	19,962,764	-	1,009,527	-	1,410,705	20,363,942
2042	20,363,942	-	997,307	-	1,440,233	20,806,868
2043	20,806,868	-	983,233	-	1,472,856	21,296,491
2044	21,296,491	-	969,950	-	1,508,835	21,835,376
2045	21,835,376	-	954,495	-	1,548,464	22,429,345
2046	22,429,345	-	938,416	-	1,592,110	23,083,039
2047	23,083,039	-	921,576	-	1,640,113	23,801,576
2048	23,801,576	-	903,006	-	1,692,880	24,591,450
2049	24,591,450	-	883,198	-	1,750,864	25,459,116
2050	25,459,116	-	861,945	-	1,814,540	26,411,711
2051	26,411,711	-	838,728	-	1,884,445	27,457,428
2052	27,457,428	-	814,941	-	1,961,122	28,603,609
2053	28,603,609	-	789,729	-	2,045,134	29,859,014
2054	29,859,014	-	762,738	-	2,137,129	31,233,405
2055	31,233,405	-	734,124	-	2,237,810	32,737,091
2056	32,737,091	-	703,711	-	2,347,930	34,381,310
2057	34,381,310	-	671,516	-	2,468,303	36,178,097
2058	36,178,097	-	637,707	-	2,599,795	38,140,185
2059	38,140,185	-	602,308	-	2,743,330	40,281,207
2060	40,281,207	-	565,475	-	2,899,889	42,615,621
2061	42,615,621	-	527,590	-	3,070,507	45,158,538
2062	45,158,538	-	489,114	-	3,256,264	47,925,688
2063	47,925,688	-	450,589	-	3,458,279	50,933,378
2064	50,933,378	-	412,623	-	3,677,712	54,198,467
2065	54,198,467	-	375,545	-	3,915,775	57,738,697
2066	57,738,697	-	339,848	-	4,173,736	61,572,585
2067	61,572,585	-	306,092	-	4,452,917	65,719,410
2068	65,719,410	-	274,634	-	4,754,702	70,199,478
2069	70,199,478	-	245,686	-	5,080,556	75,034,348
2070	75,034,348	-	219,049	-	5,432,050	80,247,349

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.25% 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
2071	80,247,349	-	194,512	-	5,810,882	85,863,719
2072	85,863,719	-	171,895	-	6,218,888	91,910,712
2073	91,910,712	-	151,124	-	6,658,048	98,417,636
2074	98,417,636	-	132,267	-	7,130,484	105,415,853
2075	105,415,853	-	115,327	-	7,638,469	112,938,995
2076	112,938,995	-	100,167	-	8,184,446	121,023,274
2077	121,023,274	-	86,583	-	8,771,049	129,707,740
2078	129,707,740	-	74,400	-	9,401,114	139,034,454
2079	139,034,454	-	63,458	-	10,077,698	149,048,694
2080	149,048,694	-	53,714	-	10,804,083	159,799,063
2081	159,799,063	-	45,249	-	11,583,792	171,337,606
2082	171,337,606	-	37,960	-	12,420,600	183,720,246
2083	183,720,246	-	31,734	-	13,318,567	197,007,079
2084	197,007,079	-	26,462	-	14,282,054	211,262,671
2085	211,262,671	-	22,006	-	15,315,746	226,556,411
2086	226,556,411	-	18,221	-	16,424,679	242,962,869
2087	242,962,869	-	14,995	-	17,614,264	260,562,138
2088	260,562,138	-	12,246	-	18,890,311	279,440,203
2089	279,440,203	-	9,934	-	20,259,055	299,689,324
2090	299,689,324	-	7,980	-	21,727,187	321,408,531
2091	321,408,531	-	6,329	-	23,301,889	344,704,091
2092	344,704,091	-	4,947	-	24,990,867	369,690,011
2093	369,690,011	-	3,807	-	26,802,388	396,488,592
2094	396,488,592	-	2,875	-	28,745,319	425,231,036
2095	425,231,036	-	2,132	-	30,829,173	456,058,077
2096	456,058,077	-	1,550	-	33,064,154	489,120,681
2097	489,120,681	-	1,104	-	35,461,209	524,580,786
2098	524,580,786	-	772	-	38,032,079	562,612,093
2099	562,612,093	-	529	-	40,789,358	603,400,922
2100	603,400,922	-	354	-	43,746,554	647,147,122
2101	647,147,122	-	232	-	46,918,158	694,065,048
2102	694,065,048	-	149	-	50,319,711	744,384,610
2103	744,384,610	-	94	-	53,967,881	798,352,397
2104	798,352,397	-	58	-	57,880,547	856,232,886
2105	856,232,886	-	36	-	62,076,883	918,309,733
2106	918,309,733	-	22	-	66,577,455	984,887,166
2107	984,887,166	-	13	-	71,404,319	1,056,291,472
2108	1,056,291,472	-	8	-	76,581,131	1,132,872,595
2109	1,132,872,595	-	5	-	82,133,263	1,215,005,853
2110	1,215,005,853	-	3	-	88,087,924	1,303,093,774
2111	1,303,093,774	-	2	-	94,474,299	1,397,568,071
2112	1,397,568,071	-	1	-	101,323,685	1,498,891,755
2113	1,498,891,755	-	1	-	108,669,652	1,607,561,406
2114	1,607,561,406	-	-	-	116,548,202	1,724,109,608

*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 7.25% 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: 5.25% 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	15,294,146	-	1,807,625	-	755,493	14,242,014
2020	14,242,014	-	650,633	-	730,627	14,322,008
2021	14,322,008	-	677,936	-	734,110	14,378,182
2022	14,378,182	-	772,040	-	734,589	14,340,731
2023	14,340,731	-	823,018	-	731,284	14,248,997
2024	14,248,997	-	825,547	-	726,402	14,149,852
2025	14,149,852	-	863,908	-	720,190	14,006,134
2026	14,006,134	-	936,108	-	710,749	13,780,775
2027	13,780,775	-	985,661	-	697,617	13,492,731
2028	13,492,731	-	1,025,185	-	681,457	13,149,003
2029	13,149,003	-	1,029,393	-	663,301	12,782,911
2030	12,782,911	-	1,047,343	-	643,610	12,379,178
2031	12,379,178	-	1,041,529	-	622,567	11,960,216
2032	11,960,216	-	1,038,151	-	600,660	11,522,725
2033	11,522,725	-	1,042,349	-	577,581	11,057,957
2034	11,057,957	-	1,043,298	-	553,156	10,567,815
2035	10,567,815	-	1,044,205	-	527,400	10,051,010
2036	10,051,010	-	1,035,765	-	500,489	9,515,734
2037	9,515,734	-	1,025,571	-	472,655	8,962,818
2038	8,962,818	-	1,017,784	-	443,831	8,388,865
2039	8,388,865	-	1,009,890	-	413,906	7,792,881
2040	7,792,881	-	1,001,096	-	382,847	7,174,632
2041	7,174,632	-	1,009,527	-	350,168	6,515,273
2042	6,515,273	-	997,307	-	315,873	5,833,839
2043	5,833,839	-	983,233	-	280,467	5,131,073
2044	5,131,073	-	969,950	-	243,920	4,405,043
2045	4,405,043	-	954,495	-	206,209	3,656,757
2046	3,656,757	-	938,416	-	167,346	2,885,687
2047	2,885,687	-	921,576	-	127,307	2,091,418
2048	2,091,418	-	903,006	-	86,096	1,274,508
2049	1,274,508	-	883,198	-	43,728	435,038
2050	435,038	-	861,945	-	-	-

*All Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 31.50

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: 9.25% 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	15,294,146	-	1,807,625	-	1,331,106	14,817,627
2020	14,817,627	-	650,633	-	1,340,539	15,507,533
2021	15,507,533	-	677,936	-	1,403,092	16,232,689
2022	16,232,689	-	772,040	-	1,465,817	16,926,466
2023	16,926,466	-	823,018	-	1,527,634	17,631,082
2024	17,631,082	-	825,547	-	1,592,694	18,398,229
2025	18,398,229	-	863,908	-	1,661,880	19,196,201
2026	19,196,201	-	936,108	-	1,732,354	19,992,447
2027	19,992,447	-	985,661	-	1,803,715	20,810,501
2028	20,810,501	-	1,025,185	-	1,877,557	21,662,873
2029	21,662,873	-	1,029,393	-	1,956,206	22,589,686
2030	22,589,686	-	1,047,343	-	2,041,106	23,583,449
2031	23,583,449	-	1,041,529	-	2,133,298	24,675,218
2032	24,675,218	-	1,038,151	-	2,234,443	25,871,510
2033	25,871,510	-	1,042,349	-	2,344,906	27,174,067
2034	27,174,067	-	1,043,298	-	2,465,349	28,596,118
2035	28,596,118	-	1,044,205	-	2,596,846	30,148,759
2036	30,148,759	-	1,035,765	-	2,740,856	31,853,850
2037	31,853,850	-	1,025,571	-	2,899,048	33,727,327
2038	33,727,327	-	1,017,784	-	3,072,705	35,782,248
2039	35,782,248	-	1,009,890	-	3,263,151	38,035,509
2040	38,035,509	-	1,001,096	-	3,471,984	40,506,397
2041	40,506,397	-	1,009,527	-	3,700,151	43,197,021
2042	43,197,021	-	997,307	-	3,949,599	46,149,313
2043	46,149,313	-	983,233	-	4,223,337	49,389,417
2044	49,389,417	-	969,950	-	4,523,661	52,943,128
2045	52,943,128	-	954,495	-	4,853,094	56,841,727
2046	56,841,727	-	938,416	-	5,214,458	61,117,769
2047	61,117,769	-	921,576	-	5,610,771	65,806,964
2048	65,806,964	-	903,006	-	6,045,380	70,949,338
2049	70,949,338	-	883,198	-	6,521,966	76,588,106
2050	76,588,106	-	861,945	-	7,044,535	82,770,696
2051	82,770,696	-	838,728	-	7,617,498	89,549,466
2052	89,549,466	-	814,941	-	8,245,635	96,980,160
2053	96,980,160	-	789,729	-	8,934,140	105,124,571
2054	105,124,571	-	762,738	-	9,688,746	114,050,579
2055	114,050,579	-	734,124	-	10,515,725	123,832,180
2056	123,832,180	-	703,711	-	11,421,930	134,550,399
2057	134,550,399	-	671,516	-	12,414,854	146,293,737
2058	146,293,737	-	637,707	-	13,502,677	159,158,707
2059	159,158,707	-	602,308	-	14,694,324	173,250,723
2060	173,250,723	-	565,475	-	15,999,539	188,684,787
2061	188,684,787	-	527,590	-	17,428,942	205,586,139
2062	205,586,139	-	489,114	-	18,994,096	224,091,121
2063	224,091,121	-	450,589	-	20,707,589	244,348,121
2064	244,348,121	-	412,623	-	22,583,117	266,518,615
2065	266,518,615	-	375,545	-	24,635,603	290,778,673
2066	290,778,673	-	339,848	-	26,881,309	317,320,134
2067	317,320,134	-	306,092	-	29,337,956	346,351,998
2068	346,351,998	-	274,634	-	32,024,858	378,102,222
2069	378,102,222	-	245,686	-	34,963,093	412,819,629
2070	412,819,629	-	219,049	-	38,175,685	450,776,265

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.25% 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
2071	450,776,265	-	194,512	-	41,687,808	492,269,561
2072	492,269,561	-	171,895	-	45,526,984	537,624,650
2073	537,624,650	-	151,124	-	49,723,291	587,196,817
2074	587,196,817	-	132,267	-	54,309,588	641,374,138
2075	641,374,138	-	115,327	-	59,321,774	700,580,585
2076	700,580,585	-	100,167	-	64,799,071	765,279,489
2077	765,279,489	-	86,583	-	70,784,348	835,977,254
2078	835,977,254	-	74,400	-	77,324,455	913,227,309
2079	913,227,309	-	63,458	-	84,470,591	997,634,442
2080	997,634,442	-	53,714	-	92,278,702	1,089,859,430
2081	1,089,859,430	-	45,249	-	100,809,905	1,190,624,086
2082	1,190,624,086	-	37,960	-	110,130,972	1,300,717,098
2083	1,300,717,098	-	31,734	-	120,314,864	1,421,000,228
2084	1,421,000,228	-	26,462	-	131,441,297	1,552,415,063
2085	1,552,415,063	-	22,006	-	143,597,376	1,695,990,433
2086	1,695,990,433	-	18,221	-	156,878,272	1,852,850,484
2087	1,852,850,484	-	14,995	-	171,387,976	2,024,223,465
2088	2,024,223,465	-	12,246	-	187,240,104	2,211,451,323
2089	2,211,451,323	-	9,934	-	204,558,788	2,416,000,177
2090	2,416,000,177	-	7,980	-	223,479,647	2,639,471,844
2091	2,639,471,844	-	6,329	-	244,150,853	2,883,616,368
2092	2,883,616,368	-	4,947	-	266,734,285	3,150,345,706
2093	3,150,345,706	-	3,807	-	291,406,802	3,441,748,701
2094	3,441,748,701	-	2,875	-	318,361,622	3,760,107,448
2095	3,760,107,448	-	2,132	-	347,809,840	4,107,915,156
2096	4,107,915,156	-	1,550	-	379,982,080	4,487,895,686
2097	4,487,895,686	-	1,104	-	415,130,300	4,903,024,882
2098	4,903,024,882	-	772	-	453,529,766	5,356,553,876
2099	5,356,553,876	-	529	-	495,481,209	5,852,034,556
2100	5,852,034,556	-	354	-	541,313,180	6,393,347,382
2101	6,393,347,382	-	232	-	591,384,622	6,984,731,772
2102	6,984,731,772	-	149	-	646,087,682	7,630,819,305
2103	7,630,819,305	-	94	-	705,850,781	8,336,669,992
2104	8,336,669,992	-	58	-	771,141,972	9,107,811,906
2105	9,107,811,906	-	36	-	842,472,600	9,950,284,470
2106	9,950,284,470	-	22	-	920,401,312	10,870,685,760
2107	10,870,685,760	-	13	-	1,005,538,432	11,876,224,179
2108	11,876,224,179	-	8	-	1,098,550,736	12,974,774,907
2109	12,974,774,907	-	5	-	1,200,166,679	14,174,941,581
2110	14,174,941,581	-	3	-	1,311,182,096	15,486,123,674
2111	15,486,123,674	-	2	-	1,432,466,440	16,918,590,112
2112	16,918,590,112	-	1	-	1,564,969,585	18,483,559,696
2113	18,483,559,696	-	1	-	1,709,729,272	20,193,288,967
2114	20,193,288,967	-	-	-	1,867,879,229	22,061,168,196

*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 9.25% 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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$453,249	\$934,291	\$268,978
Minimum Required Contribution (% of Payroll)	29.5%	60.5%	17.4%
Expected Member Contribution	92,516	92,516	92,516
Expected State Money	55,292	55,292	55,292
Expected Sponsor Contribution (Fixed \$)	\$305,441	\$786,483	\$121,170
Expected Sponsor Contribution (% of Payroll)	20.0%	34.1%	13.3%

ASSETS

Actuarial Value ¹	14,843,506	14,843,506	14,843,506
Market Value ¹	15,294,146	15,294,146	15,294,146

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	10,417,327	15,016,526	7,627,480
Disability Benefits	129,439	176,285	98,928
Death Benefits	35,258	46,500	27,361
Vested Benefits	115,699	194,921	73,143
Refund of Contributions	12,549	12,895	12,226
Service Retirees	5,756,748	7,254,604	4,742,718
Beneficiaries	0	0	0
Disability Retirees	157,353	203,035	127,678
Terminated Vested	43,921	82,158	24,647
Share Plan Balances ¹	1,165,777	1,165,777	1,165,777
Total:	17,834,071	24,152,701	13,899,958
Present Value of Future Salaries	12,469,654	13,928,370	11,284,607
Present Value of Future Member Contributions	748,179	835,702	677,076
Total Normal Cost	387,990	605,964	257,088
Present Value of Future Normal Costs (Entry Age Normal)	3,011,844	5,322,958	1,782,181
Total Actuarial Accrued Liability ¹	14,822,227	18,829,743	12,117,777
Unfunded Actuarial Accrued Liability (UAAL)	(21,279)	3,986,237	(2,725,729)

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

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	402,055	621,871	268,978
Administrative Expenses (with interest)	53,487	52,971	54,003
Payment Required To Amortize UAAL (with interest)	(2,293)	259,449	(260,270)
Minimum Required Contribution	\$453,249	\$934,291	\$268,978 ²

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

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.