

CITY OF EDGEWATER
FIREFIGHTERS' PENSION FUND

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



July 8, 2022

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, 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.

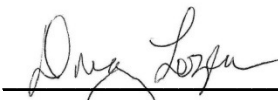
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the 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: 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, 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	388,119	605,209	257,152
Interest	1,135,760	1,040,804	1,187,677
Share Plan Allocation	130,864	130,864	130,864
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	288,633	434,792	178,763
Changes of Assumptions	442,448	660,876	310,005
Contributions - Buy Back	48,403	48,403	48,403
Benefit Payments, Including Refunds of Employee Contributions	(837,563)	(837,563)	(837,563)
Net Change in Total Pension Liability	1,596,664	2,083,385	1,275,301
Total Pension Liability - Beginning	15,696,313	19,638,405	13,001,377
Total Pension Liability - Ending (a)	<u>\$ 17,292,977</u>	<u>\$ 21,721,790</u>	<u>\$ 14,276,678</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	353,847	353,847	353,847
Contributions - State	186,156	186,156	186,156
Contributions - Employee	104,018	104,018	104,018
Contributions - Buy Back	48,403	48,403	48,403
Net Investment Income	3,158,726	3,158,726	3,158,726
Benefit Payments, Including Refunds of Employee Contributions	(837,563)	(837,563)	(837,563)
Administrative Expenses	(57,600)	(57,600)	(57,600)
Net Change in Plan Fiduciary Net Position	2,955,987	2,955,987	2,955,987
Plan Fiduciary Net Position - Beginning	17,668,275	17,668,275	17,668,275
Plan Fiduciary Net Position - Ending (b)	<u>\$ 20,624,262</u>	<u>\$ 20,624,262</u>	<u>\$ 20,624,262</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (3,331,285)</u>	<u>\$ 1,097,528</u>	<u>\$ (6,347,584)</u>

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	20,624,262	-	2,255,100	-	1,364,770	19,733,932
2022	19,733,932	-	885,132	-	1,350,396	20,199,196
2023	20,199,196	-	922,874	-	1,381,643	20,657,965
2024	20,657,965	-	1,003,485	-	1,410,936	21,065,416
2025	21,065,416	-	1,051,782	-	1,437,767	21,451,401
2026	21,451,401	-	1,054,269	-	1,464,699	21,861,831
2027	21,861,831	-	1,105,342	-	1,491,641	22,248,130
2028	22,248,130	-	1,122,717	-	1,518,074	22,643,487
2029	22,643,487	-	1,145,629	-	1,544,947	23,042,805
2030	23,042,805	-	1,183,751	-	1,571,565	23,430,619
2031	23,430,619	-	1,166,449	-	1,599,318	23,863,488
2032	23,863,488	-	1,166,122	-	1,629,630	24,326,996
2033	24,326,996	-	1,172,860	-	1,661,840	24,815,976
2034	24,815,976	-	1,171,915	-	1,696,101	25,340,162
2035	25,340,162	-	1,167,527	-	1,732,948	25,905,583
2036	25,905,583	-	1,164,218	-	1,772,643	26,514,008
2037	26,514,008	-	1,152,993	-	1,815,626	27,176,641
2038	27,176,641	-	1,146,429	-	1,862,240	27,892,452
2039	27,892,452	-	1,143,298	-	1,912,456	28,661,610
2040	28,661,610	-	1,128,383	-	1,966,819	29,500,046
2041	29,500,046	-	1,135,982	-	2,025,244	30,389,308
2042	30,389,308	-	1,121,233	-	2,088,008	31,356,083
2043	31,356,083	-	1,103,106	-	2,156,317	32,409,294
2044	32,409,294	-	1,086,743	-	2,230,615	33,553,166
2045	33,553,166	-	1,065,535	-	2,311,428	34,799,059
2046	34,799,059	-	1,043,150	-	2,399,424	36,155,333
2047	36,155,333	-	1,019,977	-	2,495,174	37,630,530
2048	37,630,530	-	994,003	-	2,599,347	39,235,874
2049	39,235,874	-	966,275	-	2,712,692	40,982,291
2050	40,982,291	-	936,987	-	2,835,966	42,881,270
2051	42,881,270	-	904,990	-	2,970,014	44,946,294
2052	44,946,294	-	872,451	-	3,115,705	47,189,548
2053	47,189,548	-	838,494	-	3,273,921	49,624,975
2054	49,624,975	-	802,944	-	3,445,645	52,267,676
2055	52,267,676	-	766,349	-	3,631,915	55,133,242
2056	55,133,242	-	728,662	-	3,833,824	58,238,404
2057	58,238,404	-	690,010	-	4,052,538	61,600,932
2058	61,600,932	-	650,887	-	4,289,284	65,239,329
2059	65,239,329	-	611,462	-	4,545,352	69,173,219
2060	69,173,219	-	572,050	-	4,822,104	73,423,273
2061	73,423,273	-	532,998	-	5,120,974	78,011,249
2062	78,011,249	-	494,621	-	5,443,476	82,960,104
2063	82,960,104	-	457,203	-	5,791,205	88,294,106
2064	88,294,106	-	420,974	-	6,165,853	94,038,985
2065	94,038,985	-	386,091	-	6,569,216	100,222,110
2066	100,222,110	-	352,696	-	7,003,203	106,872,617
2067	106,872,617	-	320,926	-	7,469,851	114,021,542
2068	114,021,542	-	290,923	-	7,971,326	121,701,945
2069	121,701,945	-	262,800	-	8,509,938	129,949,083
2070	129,949,083	-	236,604	-	9,088,155	138,800,634
2071	138,800,634	-	212,341	-	9,708,612	148,296,905
2072	148,296,905	-	189,961	-	10,374,135	158,481,079

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	158,481,079	-	169,386	-	11,087,747	169,399,440
2074	169,399,440	-	150,533	-	11,852,692	181,101,599
2075	181,101,599	-	133,326	-	12,672,446	193,640,719
2076	193,640,719	-	117,691	-	13,550,731	207,073,759
2077	207,073,759	-	103,541	-	14,491,539	221,461,757
2078	221,461,757	-	90,776	-	15,499,146	236,870,127
2079	236,870,127	-	79,271	-	16,578,134	253,368,990
2080	253,368,990	-	68,911	-	17,733,417	271,033,496
2081	271,033,496	-	59,613	-	18,970,258	289,944,141
2082	289,944,141	-	51,305	-	20,294,294	310,187,130
2083	310,187,130	-	43,928	-	21,711,562	331,854,764
2084	331,854,764	-	37,425	-	23,228,524	355,045,863
2085	355,045,863	-	31,731	-	24,852,100	379,866,232
2086	379,866,232	-	26,777	-	26,589,699	406,429,154
2087	406,429,154	-	22,482	-	28,449,254	434,855,926
2088	434,855,926	-	18,771	-	30,439,258	465,276,413
2089	465,276,413	-	15,577	-	32,568,804	497,829,640
2090	497,829,640	-	12,839	-	34,847,625	532,664,426
2091	532,664,426	-	10,502	-	37,286,142	569,940,066
2092	569,940,066	-	8,514	-	39,895,507	609,827,059
2093	609,827,059	-	6,828	-	42,687,655	652,507,886
2094	652,507,886	-	5,407	-	45,675,363	698,177,842
2095	698,177,842	-	4,223	-	48,872,301	747,045,920
2096	747,045,920	-	3,245	-	52,293,101	799,335,776
2097	799,335,776	-	2,450	-	55,953,419	855,286,745
2098	855,286,745	-	1,814	-	59,870,009	915,154,940
2099	915,154,940	-	1,315	-	64,060,800	979,214,425
2100	979,214,425	-	932	-	68,544,977	1,047,758,470
2101	1,047,758,470	-	645	-	73,343,070	1,121,100,895
2102	1,121,100,895	-	435	-	78,477,047	1,199,577,507
2103	1,199,577,507	-	285	-	83,970,416	1,283,547,638
2104	1,283,547,638	-	182	-	89,848,328	1,373,395,784
2105	1,373,395,784	-	112	-	96,137,701	1,469,533,373
2106	1,469,533,373	-	67	-	102,867,334	1,572,400,640
2107	1,572,400,640	-	39	-	110,068,043	1,682,468,644
2108	1,682,468,644	-	22	-	117,772,804	1,800,241,426
2109	1,800,241,426	-	12	-	126,016,899	1,926,258,313
2110	1,926,258,313	-	6	-	134,838,082	2,061,096,389
2111	2,061,096,389	-	3	-	144,276,747	2,205,373,133
2112	2,205,373,133	-	2	-	154,376,119	2,359,749,250
2113	2,359,749,250	-	1	-	165,182,447	2,524,931,696
2114	2,524,931,696	-	-	-	176,745,219	2,701,676,915

*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	20,624,262	-	2,255,100	-	974,836	19,343,998
2022	19,343,998	-	885,132	-	945,072	19,403,938
2023	19,403,938	-	922,874	-	947,125	19,428,189
2024	19,428,189	-	1,003,485	-	946,322	19,371,026
2025	19,371,026	-	1,051,782	-	942,257	19,261,501
2026	19,261,501	-	1,054,269	-	936,718	19,143,950
2027	19,143,950	-	1,105,342	-	929,564	18,968,172
2028	18,968,172	-	1,122,717	-	920,341	18,765,796
2029	18,765,796	-	1,145,629	-	909,649	18,529,816
2030	18,529,816	-	1,183,751	-	896,897	18,242,962
2031	18,242,962	-	1,166,449	-	882,987	17,959,500
2032	17,959,500	-	1,166,122	-	868,822	17,662,200
2033	17,662,200	-	1,172,860	-	853,789	17,343,129
2034	17,343,129	-	1,171,915	-	837,859	17,009,073
2035	17,009,073	-	1,167,527	-	821,265	16,662,811
2036	16,662,811	-	1,164,218	-	804,035	16,302,628
2037	16,302,628	-	1,152,993	-	786,307	15,935,942
2038	15,935,942	-	1,146,429	-	768,136	15,557,649
2039	15,557,649	-	1,143,298	-	749,300	15,163,651
2040	15,163,651	-	1,128,383	-	729,973	14,765,241
2041	14,765,241	-	1,135,982	-	709,863	14,339,122
2042	14,339,122	-	1,121,233	-	688,925	13,906,814
2043	13,906,814	-	1,103,106	-	667,763	13,471,471
2044	13,471,471	-	1,086,743	-	646,405	13,031,133
2045	13,031,133	-	1,065,535	-	624,918	12,590,516
2046	12,590,516	-	1,043,150	-	603,447	12,150,813
2047	12,150,813	-	1,019,977	-	582,041	11,712,877
2048	11,712,877	-	994,003	-	560,794	11,279,668
2049	11,279,668	-	966,275	-	539,827	10,853,220
2050	10,853,220	-	936,987	-	519,236	10,435,469
2051	10,435,469	-	904,990	-	499,149	10,029,628
2052	10,029,628	-	872,451	-	479,670	9,636,847
2053	9,636,847	-	838,494	-	460,880	9,259,233
2054	9,259,233	-	802,944	-	442,888	8,899,177
2055	8,899,177	-	766,349	-	425,800	8,558,628
2056	8,558,628	-	728,662	-	409,715	8,239,681
2057	8,239,681	-	690,010	-	394,734	7,944,405
2058	7,944,405	-	650,887	-	380,948	7,674,466
2059	7,674,466	-	611,462	-	368,437	7,431,441
2060	7,431,441	-	572,050	-	357,271	7,216,662
2061	7,216,662	-	532,998	-	347,508	7,031,172
2062	7,031,172	-	494,621	-	339,193	6,875,744
2063	6,875,744	-	457,203	-	332,357	6,750,898
2064	6,750,898	-	420,974	-	327,021	6,656,945
2065	6,656,945	-	386,091	-	323,195	6,594,049
2066	6,594,049	-	352,696	-	320,885	6,562,238
2067	6,562,238	-	320,926	-	320,089	6,561,401
2068	6,561,401	-	290,923	-	320,797	6,591,275
2069	6,591,275	-	262,800	-	322,994	6,651,469
2070	6,651,469	-	236,604	-	326,658	6,741,523
2071	6,741,523	-	212,341	-	331,768	6,860,950
2072	6,860,950	-	189,961	-	338,298	7,009,287

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
2073	7,009,287	-	169,386	-	346,230	7,186,131
2074	7,186,131	-	150,533	-	355,543	7,391,141
2075	7,391,141	-	133,326	-	366,224	7,624,039
2076	7,624,039	-	117,691	-	378,260	7,884,608
2077	7,884,608	-	103,541	-	391,642	8,172,709
2078	8,172,709	-	90,776	-	406,366	8,488,299
2079	8,488,299	-	79,271	-	422,433	8,831,461
2080	8,831,461	-	68,911	-	439,850	9,202,400
2081	9,202,400	-	59,613	-	458,630	9,601,417
2082	9,601,417	-	51,305	-	478,788	10,028,900
2083	10,028,900	-	43,928	-	500,347	10,485,319
2084	10,485,319	-	37,425	-	523,330	10,971,224
2085	10,971,224	-	31,731	-	547,768	11,487,261
2086	11,487,261	-	26,777	-	573,694	12,034,178
2087	12,034,178	-	22,482	-	601,147	12,612,843
2088	12,612,843	-	18,771	-	630,173	13,224,245
2089	13,224,245	-	15,577	-	660,823	13,869,491
2090	13,869,491	-	12,839	-	693,154	14,549,806
2091	14,549,806	-	10,502	-	727,228	15,266,532
2092	15,266,532	-	8,514	-	763,114	16,021,132
2093	16,021,132	-	6,828	-	800,886	16,815,190
2094	16,815,190	-	5,407	-	840,624	17,650,407
2095	17,650,407	-	4,223	-	882,415	18,528,599
2096	18,528,599	-	3,245	-	926,349	19,451,703
2097	19,451,703	-	2,450	-	972,524	20,421,777
2098	20,421,777	-	1,814	-	1,021,044	21,441,007
2099	21,441,007	-	1,315	-	1,072,017	22,511,709
2100	22,511,709	-	932	-	1,125,562	23,636,339
2101	23,636,339	-	645	-	1,181,801	24,817,495
2102	24,817,495	-	435	-	1,240,864	26,057,924
2103	26,057,924	-	285	-	1,302,889	27,360,528
2104	27,360,528	-	182	-	1,368,022	28,728,368
2105	28,728,368	-	112	-	1,436,416	30,164,672
2106	30,164,672	-	67	-	1,508,232	31,672,837
2107	31,672,837	-	39	-	1,583,641	33,256,439
2108	33,256,439	-	22	-	1,662,821	34,919,238
2109	34,919,238	-	12	-	1,745,962	36,665,188
2110	36,665,188	-	6	-	1,833,259	38,498,441
2111	38,498,441	-	3	-	1,924,922	40,423,360
2112	40,423,360	-	2	-	2,021,168	42,444,526
2113	42,444,526	-	1	-	2,122,226	44,566,751
2114	44,566,751	-	-	-	2,228,338	46,795,089

*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 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	20,624,262	-	2,255,100	-	1,754,704	20,123,866
2022	20,123,866	-	885,132	-	1,771,317	21,010,051
2023	21,010,051	-	922,874	-	1,849,375	21,936,552
2024	21,936,552	-	1,003,485	-	1,929,133	22,862,200
2025	22,862,200	-	1,051,782	-	2,010,268	23,820,686
2026	23,820,686	-	1,054,269	-	2,096,420	24,862,837
2027	24,862,837	-	1,105,342	-	2,187,915	25,945,410
2028	25,945,410	-	1,122,717	-	2,284,565	27,107,258
2029	27,107,258	-	1,145,629	-	2,388,100	28,349,729
2030	28,349,729	-	1,183,751	-	2,498,207	29,664,185
2031	29,664,185	-	1,166,449	-	2,617,286	31,115,022
2032	31,115,022	-	1,166,122	-	2,747,876	32,696,776
2033	32,696,776	-	1,172,860	-	2,889,931	34,413,847
2034	34,413,847	-	1,171,915	-	3,044,510	36,286,442
2035	36,286,442	-	1,167,527	-	3,213,241	38,332,156
2036	38,332,156	-	1,164,218	-	3,397,504	40,565,442
2037	40,565,442	-	1,152,993	-	3,599,005	43,011,454
2038	43,011,454	-	1,146,429	-	3,819,442	45,684,467
2039	45,684,467	-	1,143,298	-	4,060,154	48,601,323
2040	48,601,323	-	1,128,383	-	4,323,342	51,796,282
2041	51,796,282	-	1,135,982	-	4,610,546	55,270,846
2042	55,270,846	-	1,121,233	-	4,923,921	59,073,534
2043	59,073,534	-	1,103,106	-	5,266,978	63,237,406
2044	63,237,406	-	1,086,743	-	5,642,463	67,793,126
2045	67,793,126	-	1,065,535	-	6,053,432	72,781,023
2046	72,781,023	-	1,043,150	-	6,503,350	78,241,223
2047	78,241,223	-	1,019,977	-	6,995,811	84,217,057
2048	84,217,057	-	994,003	-	7,534,805	90,757,859
2049	90,757,859	-	966,275	-	8,124,725	97,916,309
2050	97,916,309	-	936,987	-	8,770,303	105,749,625
2051	105,749,625	-	904,990	-	9,476,742	114,321,377
2052	114,321,377	-	872,451	-	10,249,664	123,698,590
2053	123,698,590	-	838,494	-	11,095,141	133,955,237
2054	133,955,237	-	802,944	-	12,019,839	145,172,132
2055	145,172,132	-	766,349	-	13,031,006	157,436,789
2056	157,436,789	-	728,662	-	14,136,521	170,844,648
2057	170,844,648	-	690,010	-	15,344,968	185,499,606
2058	185,499,606	-	650,887	-	16,665,675	201,514,394
2059	201,514,394	-	611,462	-	18,108,780	219,011,712
2060	219,011,712	-	572,050	-	19,685,312	238,124,974
2061	238,124,974	-	532,998	-	21,407,263	258,999,239
2062	258,999,239	-	494,621	-	23,287,674	281,792,292
2063	281,792,292	-	457,203	-	25,340,732	306,675,821
2064	306,675,821	-	420,974	-	27,581,880	333,836,727
2065	333,836,727	-	386,091	-	30,027,931	363,478,567
2066	363,478,567	-	352,696	-	32,697,200	395,823,071
2067	395,823,071	-	320,926	-	35,609,635	431,111,780
2068	431,111,780	-	290,923	-	38,786,969	469,607,826
2069	469,607,826	-	262,800	-	42,252,878	511,597,904
2070	511,597,904	-	236,604	-	46,033,164	557,394,464
2071	557,394,464	-	212,341	-	50,155,946	607,338,069
2072	607,338,069	-	189,961	-	54,651,878	661,799,986

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	661,799,986	-	169,386	-	59,554,376	721,184,976
2074	721,184,976	-	150,533	-	64,899,874	785,934,317
2075	785,934,317	-	133,326	-	70,728,089	856,529,080
2076	856,529,080	-	117,691	-	77,082,321	933,493,710
2077	933,493,710	-	103,541	-	84,009,775	1,017,399,944
2078	1,017,399,944	-	90,776	-	91,561,910	1,108,871,078
2079	1,108,871,078	-	79,271	-	99,794,830	1,208,586,637
2080	1,208,586,637	-	68,911	-	108,769,696	1,317,287,422
2081	1,317,287,422	-	59,613	-	118,553,185	1,435,780,994
2082	1,435,780,994	-	51,305	-	129,217,981	1,564,947,670
2083	1,564,947,670	-	43,928	-	140,843,314	1,705,747,056
2084	1,705,747,056	-	37,425	-	153,515,551	1,859,225,182
2085	1,859,225,182	-	31,731	-	167,328,838	2,026,522,289
2086	2,026,522,289	-	26,777	-	182,385,801	2,208,881,313
2087	2,208,881,313	-	22,482	-	198,798,306	2,407,657,137
2088	2,407,657,137	-	18,771	-	216,688,298	2,624,326,664
2089	2,624,326,664	-	15,577	-	236,188,699	2,860,499,786
2090	2,860,499,786	-	12,839	-	257,444,403	3,117,931,350
2091	3,117,931,350	-	10,502	-	280,613,349	3,398,534,197
2092	3,398,534,197	-	8,514	-	305,867,695	3,704,393,378
2093	3,704,393,378	-	6,828	-	333,395,097	4,037,781,647
2094	4,037,781,647	-	5,407	-	363,400,105	4,401,176,345
2095	4,401,176,345	-	4,223	-	396,105,681	4,797,277,803
2096	4,797,277,803	-	3,245	-	431,754,856	5,229,029,414
2097	5,229,029,414	-	2,450	-	470,612,537	5,699,639,501
2098	5,699,639,501	-	1,814	-	512,967,473	6,212,605,160
2099	6,212,605,160	-	1,315	-	559,134,405	6,771,738,250
2100	6,771,738,250	-	932	-	609,456,401	7,381,193,719
2101	7,381,193,719	-	645	-	664,307,406	8,045,500,480
2102	8,045,500,480	-	435	-	724,095,024	8,769,595,069
2103	8,769,595,069	-	285	-	789,263,543	9,558,858,327
2104	9,558,858,327	-	182	-	860,297,241	10,419,155,386
2105	10,419,155,386	-	112	-	937,723,980	11,356,879,254
2106	11,356,879,254	-	67	-	1,022,119,130	12,378,998,317
2107	12,378,998,317	-	39	-	1,114,109,847	13,493,108,125
2108	13,493,108,125	-	22	-	1,214,379,730	14,707,487,833
2109	14,707,487,833	-	12	-	1,323,673,904	16,031,161,725
2110	16,031,161,725	-	6	-	1,442,804,555	17,473,966,274
2111	17,473,966,274	-	3	-	1,572,656,965	19,046,623,236
2112	19,046,623,236	-	2	-	1,714,196,091	20,760,819,325
2113	20,760,819,325	-	1	-	1,868,473,739	22,629,293,063
2114	22,629,293,063	-	-	-	2,036,636,376	24,665,929,439

*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 \$)	\$441,885	\$845,296	\$313,871
Minimum Required Contribution (% of Payroll)	31.0%	59.2%	22.0%
Expected Member Contribution	85,544	85,544	85,544
Expected State Money	55,292	55,292	55,292
Expected Sponsor Contribution (Fixed \$)	\$301,049	\$704,460	\$173,035
Expected Sponsor Contribution (% of Payroll)	21.1%	49.3%	12.1%

ASSETS

Actuarial Value ¹	18,535,141	18,535,141	18,535,141
Market Value ¹	20,624,262	20,624,262	20,624,262

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	10,291,036	14,783,383	7,563,489
Disability Benefits	121,748	169,949	91,458
Death Benefits	24,640	32,852	19,013
Vested Benefits	104,972	183,646	63,740
Refund of Contributions	8,754	8,893	8,621
Service Retirees	5,695,737	7,145,729	4,704,534
DROP Retirees ¹	1,169,954	1,406,590	1,000,477
Beneficiaries	498,219	625,298	411,430
Disability Retirees	1,076,847	1,348,881	893,795
Terminated Vested	55,164	97,488	33,014
Share Plan Balances ¹	1,352,711	1,352,711	1,352,711
Total:	20,399,782	27,155,420	16,142,282
Present Value of Future Salaries	11,445,558	12,805,871	10,340,629
Present Value of Future Member Contributions	686,733	768,352	620,438
Total Normal Cost	364,197	576,286	237,610
Present Value of Future Normal Costs (Entry Age Normal)	2,846,783	5,074,558	1,668,349
Total Actuarial Accrued Liability (EAN) ¹	17,552,999	22,080,862	14,473,933
Unfunded Actuarial Accrued Liability (UAAL)	(982,142)	3,545,721	(4,061,208)

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<u>PENSION COST</u>			
Normal Cost (with interest)	376,944	590,693	248,302
Administrative Expenses (with interest)	64,941	64,314	65,569
Payment Required To Amortize UAAL (with interest)	(109,005)	190,289	(408,629)
Minimum Required Contribution	\$441,885 ²	\$845,296	\$313,871 ²

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2021.

² Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.