

**SOUTH WALTON FIRE DISTRICT  
FIREFIGHTERS' RETIREMENT SYSTEM**

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



February 19, 2020

VIA E-MAIL

Carole Martin  
South Walton Fire District  
Firefighters' Retirement  
System 911 North County Road  
393 Santa Rosa Beach, FL

Re: South Walton Fire District Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Carole:

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: 

Drew D. Ballard, EA, MAAA  
Enrolled Actuary #17-8193

Enclosures

cc via email: Stu Kaufman, 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, 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	1,978,247	3,088,255	1,308,091
Interest	3,702,378	3,524,142	3,719,087
Change in Excess State Money	-	-	-
Share Plan Allocation	42,799	42,799	42,799
Changes of Benefit Terms	(4,505)	(5,708)	(3,647)
Differences Between Expected and Actual Experience	501,045	852,833	256,529
Changes of Assumptions	(351,043)	(852,906)	(57,841)
Contributions - Buy Back	24,084	24,084	24,084
Benefit Payments, Including Refunds of Employee Contributions	(964,334)	(964,334)	(964,334)
Net Change in Total Pension Liability	4,928,671	5,709,165	4,324,768
Total Pension Liability - Beginning	49,575,709	64,526,129	39,384,072
Total Pension Liability - Ending (a)	<u>\$ 54,504,380</u>	<u>\$ 70,235,294</u>	<u>\$ 43,708,840</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	904,000	904,000	904,000
Contributions - State	725,387	725,387	725,387
Contributions - Employee	452,684	452,684	452,684
Contributions - Buy Back	24,084	24,084	24,084
Net Investment Income	1,427,036	1,427,036	1,427,036
Benefit Payments, Including Refunds of Employee Contributions	(964,334)	(964,334)	(964,334)
Administrative Expenses	(49,031)	(49,031)	(49,031)
Net Change in Plan Fiduciary Net Position	2,519,826	2,519,826	2,519,826
Plan Fiduciary Net Position - Beginning	51,532,979	51,532,979	51,532,979
Plan Fiduciary Net Position - Ending (b)	<u>\$ 54,052,805</u>	<u>\$ 54,052,805</u>	<u>\$ 54,052,805</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 451,575</u>	<u>\$ 16,182,489</u>	<u>\$ (10,343,965)</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	54,052,805	-	3,450,513	-	3,793,747	54,396,039
2020	54,396,039	-	1,627,344	-	3,884,722	56,653,417
2021	56,653,417	-	1,836,874	-	4,040,786	58,857,329
2022	58,857,329	-	2,049,559	-	4,192,860	61,000,630
2023	61,000,630	-	2,211,346	-	4,342,384	63,131,668
2024	63,131,668	-	2,603,421	-	4,482,672	65,010,919
2025	65,010,919	-	3,281,518	-	4,594,337	66,323,738
2026	66,323,738	-	3,506,588	-	4,681,357	67,498,507
2027	67,498,507	-	3,727,346	-	4,758,525	68,529,686
2028	68,529,686	-	3,915,466	-	4,826,467	69,440,687
2029	69,440,687	-	3,969,838	-	4,890,543	70,361,392
2030	70,361,392	-	4,274,388	-	4,946,254	71,033,258
2031	71,033,258	-	4,484,360	-	4,987,353	71,536,251
2032	71,536,251	-	4,528,054	-	5,022,236	72,030,433
2033	72,030,433	-	4,596,852	-	5,055,571	72,489,152
2034	72,489,152	-	4,529,122	-	5,091,283	73,051,313
2035	73,051,313	-	4,481,525	-	5,133,765	73,703,553
2036	73,703,553	-	4,453,482	-	5,182,069	74,432,140
2037	74,432,140	-	4,394,870	-	5,237,016	75,274,286
2038	75,274,286	-	4,352,484	-	5,299,608	76,221,410
2039	76,221,410	-	4,303,884	-	5,370,036	77,287,562
2040	77,287,562	-	4,226,517	-	5,450,137	78,511,182
2041	78,511,182	-	4,145,997	-	5,541,768	79,906,953
2042	79,906,953	-	4,073,345	-	5,645,595	81,479,203
2043	81,479,203	-	3,992,865	-	5,762,501	83,248,839
2044	83,248,839	-	3,918,341	-	5,893,501	85,223,999
2045	85,223,999	-	3,839,872	-	6,039,545	87,423,672
2046	87,423,672	-	3,757,874	-	6,201,993	89,867,791
2047	89,867,791	-	3,667,277	-	6,382,476	92,582,990
2048	92,582,990	-	3,582,309	-	6,582,408	95,583,089
2049	95,583,089	-	3,477,845	-	6,803,702	98,908,946
2050	98,908,946	-	3,378,734	-	7,048,419	102,578,631
2051	102,578,631	-	3,285,333	-	7,317,857	106,611,155
2052	106,611,155	-	3,185,877	-	7,613,821	111,039,099
2053	111,039,099	-	3,081,520	-	7,938,630	115,896,209
2054	115,896,209	-	2,971,392	-	8,294,762	121,219,579
2055	121,219,579	-	2,855,886	-	8,684,894	127,048,587
2056	127,048,587	-	2,735,202	-	9,111,871	133,425,256
2057	133,425,256	-	2,609,366	-	9,578,742	140,394,632
2058	140,394,632	-	2,478,768	-	10,088,755	148,004,619
2059	148,004,619	-	2,344,103	-	10,645,361	156,305,877
2060	156,305,877	-	2,205,837	-	11,252,214	165,352,254
2061	165,352,254	-	2,064,906	-	11,913,186	175,200,534
2062	175,200,534	-	1,922,621	-	12,632,344	185,910,257
2063	185,910,257	-	1,779,803	-	13,413,976	197,544,430
2064	197,544,430	-	1,637,742	-	14,262,603	210,169,291
2065	210,169,291	-	1,497,922	-	15,182,974	223,854,343
2066	223,854,343	-	1,361,020	-	16,180,103	238,673,426
2067	238,673,426	-	1,228,433	-	17,259,293	254,704,286
2068	254,704,286	-	1,101,436	-	18,426,134	272,028,984
2069	272,028,984	-	980,834	-	19,686,546	290,734,696
2070	290,734,696	-	867,625	-	21,046,814	310,913,885
2071	310,913,885	-	762,113	-	22,513,630	332,665,402

## 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
2072	332,665,402	-	664,245	-	24,094,163	356,095,320
2073	356,095,320	-	574,478	-	25,796,086	381,316,928
2074	381,316,928	-	492,920	-	27,627,609	408,451,617
2075	408,451,617	-	419,448	-	29,597,537	437,629,706
2076	437,629,706	-	353,772	-	31,715,329	468,991,263
2077	468,991,263	-	295,484	-	33,991,155	502,686,934
2078	502,686,934	-	244,033	-	36,435,957	538,878,858
2079	538,878,858	-	199,086	-	39,061,500	577,741,272
2080	577,741,272	-	160,323	-	41,880,431	619,461,380
2081	619,461,380	-	127,210	-	44,906,339	664,240,509
2082	664,240,509	-	99,582	-	48,153,827	712,294,754
2083	712,294,754	-	76,959	-	51,638,580	763,856,375
2084	763,856,375	-	58,595	-	55,377,463	819,175,243
2085	819,175,243	-	43,945	-	59,388,612	878,519,910
2086	878,519,910	-	32,406	-	63,691,519	942,179,023
2087	942,179,023	-	23,487	-	68,307,128	1,010,462,664
2088	1,010,462,664	-	16,694	-	73,257,938	1,083,703,908
2089	1,083,703,908	-	11,660	-	78,568,111	1,162,260,359
2090	1,162,260,359	-	7,995	-	84,263,586	1,246,515,950
2091	1,246,515,950	-	5,388	-	90,372,211	1,336,882,773
2092	1,336,882,773	-	3,581	-	96,923,871	1,433,803,063
2093	1,433,803,063	-	2,333	-	103,950,637	1,537,751,367
2094	1,537,751,367	-	1,497	-	111,486,920	1,649,236,790
2095	1,649,236,790	-	940	-	119,569,633	1,768,805,483
2096	1,768,805,483	-	583	-	128,238,376	1,897,043,276
2097	1,897,043,276	-	355	-	137,535,625	2,034,578,546
2098	2,034,578,546	-	215	-	147,506,937	2,182,085,268
2099	2,182,085,268	-	129	-	158,201,177	2,340,286,316
2100	2,340,286,316	-	77	-	169,670,755	2,509,956,994
2101	2,509,956,994	-	46	-	181,971,880	2,691,928,828
2102	2,691,928,828	-	27	-	195,164,839	2,887,093,640
2103	2,887,093,640	-	15	-	209,314,288	3,096,407,913
2104	3,096,407,913	-	9	-	224,489,573	3,320,897,477
2105	3,320,897,477	-	4	-	240,765,067	3,561,662,540
2106	3,561,662,540	-	2	-	258,220,534	3,819,883,072
2107	3,819,883,072	-	1	-	276,941,523	4,096,824,594
2108	4,096,824,594	-	1	-	297,019,783	4,393,844,376
2109	4,393,844,376	-	-	-	318,553,717	4,712,398,093

\*All DROP and 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	54,052,805	-	3,450,513	-	2,747,196	53,349,488
2020	53,349,488	-	1,627,344	-	2,758,130	54,480,274
2021	54,480,274	-	1,836,874	-	2,811,996	55,455,396
2022	55,455,396	-	2,049,559	-	2,857,607	56,263,444
2023	56,263,444	-	2,211,346	-	2,895,783	56,947,881
2024	56,947,881	-	2,603,421	-	2,921,424	57,265,884
2025	57,265,884	-	3,281,518	-	2,920,319	56,904,685
2026	56,904,685	-	3,506,588	-	2,895,448	56,293,545
2027	56,293,545	-	3,727,346	-	2,857,568	55,423,767
2028	55,423,767	-	3,915,466	-	2,806,967	54,315,268
2029	54,315,268	-	3,969,838	-	2,747,343	53,092,773
2030	53,092,773	-	4,274,388	-	2,675,168	51,493,553
2031	51,493,553	-	4,484,360	-	2,585,697	49,594,890
2032	49,594,890	-	4,528,054	-	2,484,870	47,551,706
2033	47,551,706	-	4,596,852	-	2,375,797	45,330,651
2034	45,330,651	-	4,529,122	-	2,260,970	43,062,499
2035	43,062,499	-	4,481,525	-	2,143,141	40,724,115
2036	40,724,115	-	4,453,482	-	2,021,112	38,291,745
2037	38,291,745	-	4,394,870	-	1,894,951	35,791,826
2038	35,791,826	-	4,352,484	-	1,764,818	33,204,160
2039	33,204,160	-	4,303,884	-	1,630,241	30,530,517
2040	30,530,517	-	4,226,517	-	1,491,906	27,795,906
2041	27,795,906	-	4,145,997	-	1,350,453	25,000,362
2042	25,000,362	-	4,073,345	-	1,205,594	22,132,611
2043	22,132,611	-	3,992,865	-	1,057,149	19,196,895
2044	19,196,895	-	3,918,341	-	904,981	16,183,535
2045	16,183,535	-	3,839,872	-	748,839	13,092,502
2046	13,092,502	-	3,757,874	-	588,712	9,923,340
2047	9,923,340	-	3,667,277	-	424,709	6,680,772
2048	6,680,772	-	3,582,309	-	256,705	3,355,168
2049	3,355,168	-	3,477,845	-	-	-

\*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 30.96

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	54,052,805	-	3,450,513	-	4,840,298	55,442,590
2020	55,442,590	-	1,627,344	-	5,053,175	58,868,421
2021	58,868,421	-	1,836,874	-	5,360,374	62,391,921
2022	62,391,921	-	2,049,559	-	5,676,461	66,018,823
2023	66,018,823	-	2,211,346	-	6,004,466	69,811,943
2024	69,811,943	-	2,603,421	-	6,337,197	73,545,719
2025	73,545,719	-	3,281,518	-	6,651,209	76,915,410
2026	76,915,410	-	3,506,588	-	6,952,496	80,361,318
2027	80,361,318	-	3,727,346	-	7,261,032	83,895,004
2028	83,895,004	-	3,915,466	-	7,579,198	87,558,736
2029	87,558,736	-	3,969,838	-	7,915,578	91,504,476
2030	91,504,476	-	4,274,388	-	8,266,474	95,496,562
2031	95,496,562	-	4,484,360	-	8,626,030	99,638,232
2032	99,638,232	-	4,528,054	-	9,007,114	104,117,292
2033	104,117,292	-	4,596,852	-	9,418,245	108,938,685
2034	108,938,685	-	4,529,122	-	9,867,356	114,276,919
2035	114,276,919	-	4,481,525	-	10,363,344	120,158,738
2036	120,158,738	-	4,453,482	-	10,908,710	126,613,966
2037	126,613,966	-	4,394,870	-	11,508,529	133,727,625
2038	133,727,625	-	4,352,484	-	12,168,503	141,543,644
2039	141,543,644	-	4,303,884	-	12,893,732	150,133,492
2040	150,133,492	-	4,226,517	-	13,691,872	159,598,847
2041	159,598,847	-	4,145,997	-	14,571,141	170,023,991
2042	170,023,991	-	4,073,345	-	15,538,827	181,489,473
2043	181,489,473	-	3,992,865	-	16,603,106	194,099,714
2044	194,099,714	-	3,918,341	-	17,773,000	207,954,373
2045	207,954,373	-	3,839,872	-	19,058,185	223,172,686
2046	223,172,686	-	3,757,874	-	20,469,672	239,884,484
2047	239,884,484	-	3,667,277	-	22,019,703	258,236,910
2048	258,236,910	-	3,582,309	-	23,721,232	278,375,833
2049	278,375,833	-	3,477,845	-	25,588,914	300,486,902
2050	300,486,902	-	3,378,734	-	27,638,772	324,746,940
2051	324,746,940	-	3,285,333	-	29,887,145	351,348,752
2052	351,348,752	-	3,185,877	-	32,352,413	380,515,288
2053	380,515,288	-	3,081,520	-	35,055,144	412,488,912
2054	412,488,912	-	2,971,392	-	38,017,797	447,535,317
2055	447,535,317	-	2,855,886	-	41,264,932	485,944,363
2056	485,944,363	-	2,735,202	-	44,823,350	528,032,511
2057	528,032,511	-	2,609,366	-	48,722,324	574,145,469
2058	574,145,469	-	2,478,768	-	52,993,813	624,660,514
2059	624,660,514	-	2,344,103	-	57,672,683	679,989,094
2060	679,989,094	-	2,205,837	-	62,796,971	740,580,228
2061	740,580,228	-	2,064,906	-	68,408,169	806,923,491
2062	806,923,491	-	1,922,621	-	74,551,502	879,552,372
2063	879,552,372	-	1,779,803	-	81,276,279	959,048,848
2064	959,048,848	-	1,637,742	-	88,636,273	1,046,047,379
2065	1,046,047,379	-	1,497,922	-	96,690,104	1,141,239,561
2066	1,141,239,561	-	1,361,020	-	105,501,712	1,245,380,253
2067	1,245,380,253	-	1,228,433	-	115,140,858	1,359,292,678
2068	1,359,292,678	-	1,101,436	-	125,683,631	1,483,874,873
2069	1,483,874,873	-	980,834	-	137,213,062	1,620,107,101
2070	1,620,107,101	-	867,625	-	149,819,779	1,769,059,255
2071	1,769,059,255	-	762,113	-	163,602,733	1,931,899,875



## 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
2072	1,931,899,875	-	664,245	-	178,670,017	2,109,905,647
2073	2,109,905,647	-	574,478	-	195,139,703	2,304,470,872
2074	2,304,470,872	-	492,920	-	213,140,758	2,517,118,710
2075	2,517,118,710	-	419,448	-	232,814,081	2,749,513,343
2076	2,749,513,343	-	353,772	-	254,313,622	3,003,473,193
2077	3,003,473,193	-	295,484	-	277,807,604	3,280,985,313
2078	3,280,985,313	-	244,033	-	303,479,855	3,584,221,135
2079	3,584,221,135	-	199,086	-	331,531,247	3,915,553,296
2080	3,915,553,296	-	160,323	-	362,181,265	4,277,574,238
2081	4,277,574,238	-	127,210	-	395,669,734	4,673,116,762
2082	4,673,116,762	-	99,582	-	432,258,695	5,105,275,875
2083	5,105,275,875	-	76,959	-	472,234,459	5,577,433,375
2084	5,577,433,375	-	58,595	-	515,909,877	6,093,284,657
2085	6,093,284,657	-	43,945	-	563,626,798	6,656,867,510
2086	6,656,867,510	-	32,406	-	615,758,746	7,272,593,850
2087	7,272,593,850	-	23,487	-	672,713,845	7,945,284,208
2088	7,945,284,208	-	16,694	-	734,938,017	8,680,205,531
2089	8,680,205,531	-	11,660	-	802,918,472	9,483,112,343
2090	9,483,112,343	-	7,995	-	877,187,522	10,360,291,870
2091	10,360,291,870	-	5,388	-	958,326,749	11,318,613,231
2092	11,318,613,231	-	3,581	-	1,046,971,558	12,365,581,208
2093	12,365,581,208	-	2,333	-	1,143,816,154	13,509,395,029
2094	13,509,395,029	-	1,497	-	1,249,618,971	14,759,012,503
2095	14,759,012,503	-	940	-	1,365,208,613	16,124,220,176
2096	16,124,220,176	-	583	-	1,491,490,339	17,615,709,932
2097	17,615,709,932	-	355	-	1,629,453,152	19,245,162,729
2098	19,245,162,729	-	215	-	1,780,177,542	21,025,340,056
2099	21,025,340,056	-	129	-	1,944,843,949	22,970,183,876
2100	22,970,183,876	-	77	-	2,124,742,005	25,094,925,804
2101	25,094,925,804	-	46	-	2,321,280,635	27,416,206,393
2102	27,416,206,393	-	27	-	2,535,999,090	29,952,205,456
2103	29,952,205,456	-	15	-	2,770,579,004	32,722,784,445
2104	32,722,784,445	-	9	-	3,026,857,561	35,749,641,997
2105	35,749,641,997	-	4	-	3,306,841,885	39,056,483,878
2106	39,056,483,878	-	2	-	3,612,724,759	42,669,208,635
2107	42,669,208,635	-	1	-	3,946,901,799	46,616,110,433
2108	46,616,110,433	-	1	-	4,311,990,215	50,928,100,647
2109	50,928,100,647	-	-	-	4,710,849,310	55,638,949,957

\*All DROP and 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$2,690,170	\$4,862,144	\$1,595,526
Minimum Required Contribution (% of Payroll)	35.0%	65.0%	21.0%
Expected Member Contribution	492,264	487,514	497,015
Expected State Money	682,588	682,588	682,588
Expected Sponsor Contribution (Fixed \$)	\$1,515,318	\$3,692,042	\$415,923
Expected Sponsor Contribution (% of Payroll)	20.0%	50.0%	6.0%
<hr/>			
<b><u>ASSETS</u></b>			
Actuarial Value <sup>1</sup>	54,052,805	54,052,805	54,052,805
Market Value <sup>1</sup>	54,052,805	54,052,805	54,052,805
<b><u>LIABILITIES</u></b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	50,903,545	74,760,622	36,312,284
Disability Benefits	1,971,273	2,671,851	1,508,841
Death Benefits	307,670	407,754	236,394
Vested Benefits	1,018,570	1,544,740	706,161
Refund of Contributions	17,238	18,165	16,399
Service Retirees	7,470,299	9,262,971	6,232,294
DROP Retirees <sup>1</sup>	8,604,517	10,288,501	7,432,374
Beneficiaries	71,827	76,917	67,282
Disability Retirees	1,561,203	2,000,663	1,273,220
Terminated Vested	661,159	834,833	541,332
Share Plan Balances <sup>1</sup>	574,299	574,299	574,299
Total:	<u>73,161,600</u>	<u>102,441,316</u>	<u>54,900,880</u>
Present Value of Future Salaries	61,805,090	68,966,484	55,963,588
Present Value of Future Member Contributions	3,459,797	3,809,523	3,169,244
Total Normal Cost	2,195,730	3,420,703	1,446,727
Present Value of Future Normal Costs (Entry Age Normal)	17,910,754	31,055,306	10,711,991
Total Actuarial Accrued Liability <sup>1</sup>	55,250,846	71,386,010	44,188,889
Unfunded Actuarial Accrued Liability (UAAL)	1,198,041	17,333,205	(9,863,916)

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
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	2,398,420	3,700,414	1,595,526
Administrative Expenses <sup>2</sup>	55,845	55,307	56,384
Payment Required To Amortize UAAL <sup>2</sup>	235,905	1,106,423	(678,169)
Minimum Required Contribution	\$2,690,170	\$4,862,144	\$1,595,526 <sup>3</sup>

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

<sup>2</sup> Contributions developed as of 10/1/2019 displayed above have been adjusted to account for assumed salary increase and interest components.

<sup>3</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.