

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

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



March 31, 2021

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, 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: 

Drew D. Ballard, EA, MAAA
Enrolled Actuary #20-8193

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, 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%
<u>Total Pension Liability</u>			
Service Cost	2,209,986	3,435,021	1,461,064
Interest	4,045,880	3,819,962	4,094,122
Share Plan Allocation	69,284	69,284	69,284
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	664,267	1,048,389	403,612
Changes of Assumptions	1,132,954	1,695,828	778,600
Contributions - Buy Back	102,801	102,801	102,801
Benefit Payments, Including Refunds of Employee Contributions	(1,818,250)	(1,818,250)	(1,818,250)
Net Change in Total Pension Liability	6,406,922	8,353,035	5,091,233
Total Pension Liability - Beginning	54,504,380	70,235,294	43,708,840
Total Pension Liability - Ending (a)	<u>\$ 60,911,302</u>	<u>\$ 78,588,329</u>	<u>\$ 48,800,073</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,109,331	1,109,331	1,109,331
Contributions - State	778,357	778,357	778,357
Contributions - Employee	453,636	453,636	453,636
Contributions - Buy Back	102,801	102,801	102,801
Net Investment Income	6,305,347	6,305,347	6,305,347
Benefit Payments, Including Refunds of Employee Contributions	(1,818,250)	(1,818,250)	(1,818,250)
Administrative Expenses	(60,094)	(60,094)	(60,094)
Net Change in Plan Fiduciary Net Position	6,871,128	6,871,128	6,871,128
Plan Fiduciary Net Position - Beginning	54,052,805	54,052,805	54,052,805
Plan Fiduciary Net Position - Ending (b)	<u>\$ 60,923,933</u>	<u>\$ 60,923,933</u>	<u>\$ 60,923,933</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (12,631)</u>	<u>\$ 17,664,396</u>	<u>\$ (12,123,860)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 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	60,923,933	-	3,436,971	-	4,292,395	61,779,357
2021	61,779,357	-	1,826,480	-	4,412,793	64,365,670
2022	64,365,670	-	2,069,680	-	4,591,485	66,887,475
2023	66,887,475	-	2,253,958	-	4,767,636	69,401,153
2024	69,401,153	-	2,755,870	-	4,931,683	71,576,966
2025	71,576,966	-	3,447,824	-	5,064,346	73,193,488
2026	73,193,488	-	3,707,384	-	5,172,135	74,658,239
2027	74,658,239	-	3,963,246	-	5,269,055	75,964,048
2028	75,964,048	-	4,164,185	-	5,356,442	77,156,305
2029	77,156,305	-	4,238,497	-	5,440,187	78,357,995
2030	78,357,995	-	4,597,131	-	5,514,309	79,275,173
2031	79,275,173	-	4,846,070	-	5,571,780	80,000,883
2032	80,000,883	-	4,925,952	-	5,621,498	80,696,429
2033	80,696,429	-	5,021,891	-	5,668,448	81,342,986
2034	81,342,986	-	4,968,076	-	5,717,274	82,092,184
2035	82,092,184	-	4,959,783	-	5,771,891	82,904,292
2036	82,904,292	-	4,952,098	-	5,831,048	83,783,242
2037	83,783,242	-	4,911,000	-	5,896,261	84,768,503
2038	84,768,503	-	4,888,140	-	5,968,521	85,848,884
2039	85,848,884	-	4,851,486	-	6,048,178	87,045,576
2040	87,045,576	-	4,785,745	-	6,137,321	88,397,152
2041	88,397,152	-	4,722,981	-	6,237,585	89,911,756
2042	89,911,756	-	4,658,723	-	6,349,724	91,602,757
2043	91,602,757	-	4,583,150	-	6,475,061	93,494,668
2044	93,494,668	-	4,512,196	-	6,614,796	95,597,268
2045	95,597,268	-	4,437,814	-	6,769,931	97,929,385
2046	97,929,385	-	4,353,718	-	6,942,058	100,517,725
2047	100,517,725	-	4,258,385	-	7,133,169	103,392,509
2048	103,392,509	-	4,167,516	-	7,344,884	106,569,877
2049	106,569,877	-	4,053,704	-	7,579,369	110,095,542
2050	110,095,542	-	3,943,739	-	7,838,966	113,990,769
2051	113,990,769	-	3,837,425	-	8,125,224	118,278,568
2052	118,278,568	-	3,723,194	-	8,440,230	122,995,604
2053	122,995,604	-	3,601,695	-	8,786,620	128,180,529
2054	128,180,529	-	3,472,352	-	9,167,216	133,875,393
2055	133,875,393	-	3,335,763	-	9,585,045	140,124,675
2056	140,124,675	-	3,192,495	-	10,043,311	146,975,491
2057	146,975,491	-	3,043,073	-	10,545,412	154,477,830
2058	154,477,830	-	2,888,340	-	11,094,940	162,684,430
2059	162,684,430	-	2,729,224	-	11,695,687	171,650,893
2060	171,650,893	-	2,566,800	-	12,351,643	181,435,736
2061	181,435,736	-	2,402,242	-	13,067,010	192,100,504
2062	192,100,504	-	2,236,815	-	13,846,202	203,709,891
2063	203,709,891	-	2,071,832	-	14,693,863	216,331,922
2064	216,331,922	-	1,908,620	-	15,614,877	230,038,179
2065	230,038,179	-	1,748,470	-	16,614,386	244,904,095
2066	244,904,095	-	1,592,562	-	17,697,817	261,009,350
2067	261,009,350	-	1,442,055	-	18,870,903	278,438,198
2068	278,438,198	-	1,297,993	-	20,139,717	297,279,922
2069	297,279,922	-	1,161,318	-	21,510,697	317,629,301
2070	317,629,301	-	1,032,817	-	22,990,685	339,587,169
2071	339,587,169	-	912,941	-	24,586,976	363,261,204
2072	363,261,204	-	801,947	-	26,307,367	388,766,624

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.25%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	388,766,624	-	699,913	-	28,160,208	416,226,919
2074	416,226,919	-	606,782	-	30,154,456	445,774,593
2075	445,774,593	-	522,427	-	32,299,720	477,551,886
2076	477,551,886	-	446,603	-	34,606,322	511,711,605
2077	511,711,605	-	378,942	-	37,085,355	548,418,018
2078	548,418,018	-	318,972	-	39,748,744	587,847,790
2079	587,847,790	-	266,211	-	42,609,315	630,190,894
2080	630,190,894	-	220,142	-	45,680,860	675,651,612
2081	675,651,612	-	180,241	-	48,978,208	724,449,579
2082	724,449,579	-	146,029	-	52,517,301	776,820,851
2083	776,820,851	-	117,011	-	56,315,270	833,019,110
2084	833,019,110	-	92,692	-	60,390,525	893,316,943
2085	893,316,943	-	72,561	-	64,762,848	958,007,230
2086	958,007,230	-	56,106	-	69,453,490	1,027,404,614
2087	1,027,404,614	-	42,831	-	74,485,282	1,101,847,065
2088	1,101,847,065	-	32,274	-	79,882,742	1,181,697,533
2089	1,181,697,533	-	24,002	-	85,672,201	1,267,345,732
2090	1,267,345,732	-	17,612	-	91,881,927	1,359,210,047
2091	1,359,210,047	-	12,749	-	98,542,266	1,457,739,564
2092	1,457,739,564	-	9,105	-	105,685,788	1,563,416,247
2093	1,563,416,247	-	6,417	-	113,347,445	1,676,757,275
2094	1,676,757,275	-	4,462	-	121,564,741	1,798,317,554
2095	1,798,317,554	-	3,060	-	130,377,912	1,928,692,406
2096	1,928,692,406	-	2,068	-	139,830,124	2,068,520,462
2097	2,068,520,462	-	1,375	-	149,967,684	2,218,486,771
2098	2,218,486,771	-	899	-	160,840,258	2,379,326,130
2099	2,379,326,130	-	576	-	172,501,124	2,551,826,678
2100	2,551,826,678	-	362	-	185,007,421	2,736,833,737
2101	2,736,833,737	-	222	-	198,420,438	2,935,253,953
2102	2,935,253,953	-	133	-	212,805,907	3,148,059,727
2103	3,148,059,727	-	78	-	228,234,327	3,376,293,976
2104	3,376,293,976	-	44	-	244,781,312	3,621,075,244
2105	3,621,075,244	-	24	-	262,527,954	3,883,603,174
2106	3,883,603,174	-	13	-	281,561,230	4,165,164,391
2107	4,165,164,391	-	7	-	301,974,418	4,467,138,802
2108	4,467,138,802	-	4	-	323,867,563	4,791,006,361
2109	4,791,006,361	-	2	-	347,347,961	5,138,354,320
2110	5,138,354,320	-	1	-	372,530,688	5,510,885,007
2111	5,510,885,007	-	-	-	399,539,163	5,910,424,170

*All DROP and 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: 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	60,923,933	-	3,436,971	-	3,108,286	60,595,248
2021	60,595,248	-	1,826,480	-	3,133,305	61,902,073
2022	61,902,073	-	2,069,680	-	3,195,530	63,027,923
2023	63,027,923	-	2,253,958	-	3,249,800	64,023,765
2024	64,023,765	-	2,755,870	-	3,288,906	64,556,801
2025	64,556,801	-	3,447,824	-	3,298,727	64,407,704
2026	64,407,704	-	3,707,384	-	3,284,086	63,984,406
2027	63,984,406	-	3,963,246	-	3,255,146	63,276,306
2028	63,276,306	-	4,164,185	-	3,212,696	62,324,817
2029	62,324,817	-	4,238,497	-	3,160,792	61,247,112
2030	61,247,112	-	4,597,131	-	3,094,799	59,744,780
2031	59,744,780	-	4,846,070	-	3,009,392	57,908,102
2032	57,908,102	-	4,925,952	-	2,910,869	55,893,019
2033	55,893,019	-	5,021,891	-	2,802,559	53,673,687
2034	53,673,687	-	4,968,076	-	2,687,457	51,393,068
2035	51,393,068	-	4,959,783	-	2,567,942	49,001,227
2036	49,001,227	-	4,952,098	-	2,442,572	46,491,701
2037	46,491,701	-	4,911,000	-	2,311,901	43,892,602
2038	43,892,602	-	4,888,140	-	2,176,048	41,180,510
2039	41,180,510	-	4,851,486	-	2,034,625	38,363,649
2040	38,363,649	-	4,785,745	-	1,888,466	35,466,370
2041	35,466,370	-	4,722,981	-	1,738,006	32,481,395
2042	32,481,395	-	4,658,723	-	1,582,982	29,405,654
2043	29,405,654	-	4,583,150	-	1,423,489	26,245,993
2044	26,245,993	-	4,512,196	-	1,259,469	22,993,266
2045	22,993,266	-	4,437,814	-	1,090,654	19,646,106
2046	19,646,106	-	4,353,718	-	917,135	16,209,523
2047	16,209,523	-	4,258,385	-	739,217	12,690,355
2048	12,690,355	-	4,167,516	-	556,846	9,079,685
2049	9,079,685	-	4,053,704	-	370,274	5,396,255
2050	5,396,255	-	3,943,739	-	179,780	1,632,296
2051	1,632,296	-	3,837,425	-	-	-

*All DROP and Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 31.43

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%

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	60,923,933	-	3,436,971	-	5,476,504	62,963,466
2021	62,963,466	-	1,826,480	-	5,739,646	66,876,632
2022	66,876,632	-	2,069,680	-	6,090,366	70,897,318
2023	70,897,318	-	2,253,958	-	6,453,756	75,097,116
2024	75,097,116	-	2,755,870	-	6,819,024	79,160,270
2025	79,160,270	-	3,447,824	-	7,162,863	82,875,309
2026	82,875,309	-	3,707,384	-	7,494,500	86,662,425
2027	86,662,425	-	3,963,246	-	7,832,974	90,532,153
2028	90,532,153	-	4,164,185	-	8,181,631	94,549,599
2029	94,549,599	-	4,238,497	-	8,549,807	98,860,909
2030	98,860,909	-	4,597,131	-	8,932,017	103,195,795
2031	103,195,795	-	4,846,070	-	9,321,480	107,671,205
2032	107,671,205	-	4,925,952	-	9,731,761	112,477,014
2033	112,477,014	-	5,021,891	-	10,171,861	117,626,984
2034	117,626,984	-	4,968,076	-	10,650,723	123,309,631
2035	123,309,631	-	4,959,783	-	11,176,751	129,526,599
2036	129,526,599	-	4,952,098	-	11,752,176	136,326,677
2037	136,326,677	-	4,911,000	-	12,383,084	143,798,761
2038	143,798,761	-	4,888,140	-	13,075,309	151,985,930
2039	151,985,930	-	4,851,486	-	13,834,317	160,968,761
2040	160,968,761	-	4,785,745	-	14,668,270	170,851,286
2041	170,851,286	-	4,722,981	-	15,585,306	181,713,611
2042	181,713,611	-	4,658,723	-	16,593,043	193,647,931
2043	193,647,931	-	4,583,150	-	17,700,463	206,765,244
2044	206,765,244	-	4,512,196	-	18,917,096	221,170,144
2045	221,170,144	-	4,437,814	-	20,252,989	236,985,319
2046	236,985,319	-	4,353,718	-	21,719,783	254,351,384
2047	254,351,384	-	4,258,385	-	23,330,553	273,423,552
2048	273,423,552	-	4,167,516	-	25,098,931	294,354,967
2049	294,354,967	-	4,053,704	-	27,040,351	317,341,614
2050	317,341,614	-	3,943,739	-	29,171,701	342,569,576
2051	342,569,576	-	3,837,425	-	31,510,205	370,242,356
2052	370,242,356	-	3,723,194	-	34,075,220	400,594,382
2053	400,594,382	-	3,601,695	-	36,888,402	433,881,089
2054	433,881,089	-	3,472,352	-	39,973,404	470,382,141
2055	470,382,141	-	3,335,763	-	43,356,069	510,402,447
2056	510,402,447	-	3,192,495	-	47,064,573	554,274,525
2057	554,274,525	-	3,043,073	-	51,129,651	602,361,103
2058	602,361,103	-	2,888,340	-	55,584,816	655,057,579
2059	655,057,579	-	2,729,224	-	60,466,599	712,794,954
2060	712,794,954	-	2,566,800	-	65,814,819	776,042,973
2061	776,042,973	-	2,402,242	-	71,672,871	845,313,602
2062	845,313,602	-	2,236,815	-	78,088,055	921,164,842
2063	921,164,842	-	2,071,832	-	85,111,926	1,004,204,936
2064	1,004,204,936	-	1,908,620	-	92,800,683	1,095,096,999
2065	1,095,096,999	-	1,748,470	-	101,215,606	1,194,564,135
2066	1,194,564,135	-	1,592,562	-	110,423,526	1,303,395,099
2067	1,303,395,099	-	1,442,055	-	120,497,352	1,422,450,396
2068	1,422,450,396	-	1,297,993	-	131,516,629	1,552,669,032
2069	1,552,669,032	-	1,161,318	-	143,568,175	1,695,075,889
2070	1,695,075,889	-	1,032,817	-	156,746,752	1,850,789,824
2071	1,850,789,824	-	912,941	-	171,155,835	2,021,032,718
2072	2,021,032,718	-	801,947	-	186,908,436	2,207,139,207

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.25%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	2,207,139,207	-	699,913	-	204,128,006	2,410,567,300
2074	2,410,567,300	-	606,782	-	222,949,412	2,632,909,930
2075	2,632,909,930	-	522,427	-	243,520,006	2,875,907,509
2076	2,875,907,509	-	446,603	-	266,000,789	3,141,461,695
2077	3,141,461,695	-	378,942	-	290,567,681	3,431,650,434
2078	3,431,650,434	-	318,972	-	317,412,913	3,748,744,375
2079	3,748,744,375	-	266,211	-	346,746,542	4,095,224,706
2080	4,095,224,706	-	220,142	-	378,798,104	4,473,802,668
2081	4,473,802,668	-	180,241	-	413,818,411	4,887,440,838
2082	4,887,440,838	-	146,029	-	452,081,524	5,339,376,333
2083	5,339,376,333	-	117,011	-	493,886,899	5,833,146,221
2084	5,833,146,221	-	92,692	-	539,561,738	6,372,615,267
2085	6,372,615,267	-	72,561	-	589,463,556	6,962,006,262
2086	6,962,006,262	-	56,106	-	643,982,984	7,605,933,140
2087	7,605,933,140	-	42,831	-	703,546,835	8,309,437,144
2088	8,309,437,144	-	32,274	-	768,621,443	9,078,026,313
2089	9,078,026,313	-	24,002	-	839,716,324	9,917,718,635
2090	9,917,718,635	-	17,612	-	917,388,159	10,835,089,182
2091	10,835,089,182	-	12,749	-	1,002,245,160	11,837,321,593
2092	11,837,321,593	-	9,105	-	1,094,951,826	12,932,264,314
2093	12,932,264,314	-	6,417	-	1,196,234,152	14,128,492,049
2094	14,128,492,049	-	4,462	-	1,306,885,308	15,435,372,895
2095	15,435,372,895	-	3,060	-	1,427,771,851	16,863,141,686
2096	16,863,141,686	-	2,068	-	1,559,840,510	18,422,980,128
2097	18,422,980,128	-	1,375	-	1,704,125,598	20,127,104,351
2098	20,127,104,351	-	899	-	1,861,757,111	21,988,860,563
2099	21,988,860,563	-	576	-	2,033,969,575	24,022,829,562
2100	24,022,829,562	-	362	-	2,222,111,718	26,244,940,918
2101	26,244,940,918	-	222	-	2,427,657,025	28,672,597,721
2102	28,672,597,721	-	133	-	2,652,215,283	31,324,812,871
2103	31,324,812,871	-	78	-	2,897,545,187	34,222,357,980
2104	34,222,357,980	-	44	-	3,165,568,111	37,387,926,047
2105	37,387,926,047	-	24	-	3,458,383,158	40,846,309,181
2106	40,846,309,181	-	13	-	3,778,283,599	44,624,592,767
2107	44,624,592,767	-	7	-	4,127,774,831	48,752,367,591
2108	48,752,367,591	-	4	-	4,509,594,002	53,261,961,589
2109	53,261,961,589	-	2	-	4,926,731,447	58,188,693,034
2110	58,188,693,034	-	1	-	5,382,454,106	63,571,147,139
2111	63,571,147,139	-	-	-	5,880,331,110	69,451,478,249

*All DROP and 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%
Minimum Required Contribution (Fixed \$)	\$3,036,174	\$5,429,067	\$1,733,276
Minimum Required Contribution (% of Payroll)	37.0%	66.0%	21.0%
Expected Member Contribution	513,875	508,916	518,834
Expected State Money	709,073	709,073	709,073
Expected Sponsor Contribution (Fixed \$)	\$1,813,226	\$4,211,078	\$505,369
Expected Sponsor Contribution (% of Payroll)	22.0%	51.0%	6.0%

ASSETS

Actuarial Value ¹	59,031,126	59,031,126	59,031,126
Market Value ¹	60,923,933	60,923,933	60,923,933

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	56,159,921	82,512,228	40,134,993
Disability Benefits	2,150,087	2,976,551	1,622,837
Death Benefits	186,224	247,112	143,242
Vested Benefits	1,077,251	1,653,450	739,745
Refund of Contributions	25,320	26,577	24,174
Service Retirees	10,770,626	13,328,605	8,994,532
DROP Retirees ¹	7,281,626	8,742,092	6,269,958
Beneficiaries	64,889	72,925	64,259
Disability Retirees	1,566,353	2,009,165	1,276,341
Terminated Vested	407,721	575,228	286,990
Share Plan Balances ¹	671,857	671,857	671,857
Total:	80,361,875	112,815,790	60,228,928
Present Value of Future Salaries	67,502,679	75,866,103	60,772,149
Present Value of Future Member Contributions	3,535,874	3,909,896	3,229,068
Total Normal Cost	2,387,711	3,734,838	1,567,615
Present Value of Future Normal Costs (Entry Age Normal)	19,458,210	34,086,066	11,541,185
Total Actuarial Accrued Liability ¹	60,903,665	78,729,724	48,687,743
Unfunded Actuarial Accrued Liability (UAAL)	1,872,539	19,698,598	(10,343,383)

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%
<u>PENSION COST</u>			
Normal Cost ²	2,614,804	4,050,585	1,733,276
Administrative Expenses ²	59,752	59,176	60,329
Payment Required To Amortize UAAL ²	361,618	1,319,306	(643,557)
Minimum Required Contribution	\$3,036,174	\$5,429,067	\$1,733,276 ³

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

² Contributions developed as of 10/1/2020 displayed above have been adjusted to account for assumed salary increase and interest components.

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