SOUTH WALTON FIRE DISTRICT
FIREFIGHTERS' RETIREMENT SYSTEM

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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	
Discount Rate:	7.00%	5.00%	9.00%
Total Pension Liability			
Service Cost	2,397,636	3,743,674	1,578,412
Interest	4,508,042	4,263,155	4,555,573
Share Plan Allocation	164,589	164,589	164,589
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(137,456)	(7,223)	(236,396)
Changes of Assumptions	1,975,312	2,956,531	1,386,987
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,258,098)	(2,258,098)	(2,258,098)
Net Change in Total Pension Liability	6,650,025	8,862,628	5,191,067
Total Pension Liability - Beginning	60,911,302	78,588,329	48,800,073
Total Pension Liability - Ending (a)	$ 67,561,327	$ 87,450,957	$ 53,991,140
Plan Fiduciary Net Position			
Contributions - Employer	1,393,727	1,393,727	1,393,727
Contributions - State	968,968	968,968	968,968
Contributions - Employee	479,736	479,736	479,736
Contributions - Buy Back	-	-	-
Net Investment Income	11,192,948	11,192,948	11,192,948
Benefit Payments, Including Refunds of Employee Contributions	(2,258,098)	(2,258,098)	(2,258,098)
Administrative Expenses	(53,137)	(53,137)	(53,137)
Net Change in Plan Fiduciary Net Position	11,724,144	11,724,144	11,724,144
Plan Fiduciary Net Position - Beginning	60,923,933	60,923,933	60,923,933
Plan Fiduciary Net Position - Ending (b)	$ 72,648,077	$ 72,648,077	$ 72,648,077
Net Pension Liability - Ending (a) - (b)	$ (5,086,750)	$ 14,802,880	$ (18,656,937)

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	72,648,077	-	3,372,802	-	4,967,317	74,242,592
2022	74,242,592	-	2,078,378	-	5,124,238	77,288,452
2023	77,288,452	-	2,285,658	-	5,330,194	80,332,988
2024	80,332,988	-	2,844,495	-	5,523,752	83,012,245
2025	83,012,245	-	3,614,893	-	5,684,336	85,081,688
2026	85,081,688	-	3,900,984	-	5,819,184	86,999,888
2027	86,999,888	-	4,186,792	-	5,943,454	88,756,550
2028	88,756,550	-	4,408,945	-	6,058,645	90,406,250
2029	90,406,250	-	4,497,455	-	6,171,027	92,079,822
2030	92,079,822	-	4,902,899	-	6,273,986	93,450,909
2031	93,450,909	-	5,188,762	-	6,359,957	94,622,104
2032	94,622,104	-	5,281,086	-	6,438,709	95,779,727
2033	95,779,727	-	5,393,606	-	6,515,805	96,901,926
2034	96,901,926	-	5,337,699	-	6,596,315	98,160,542
2035	98,160,542	-	5,337,550	-	6,684,424	99,507,416
2036	99,507,416	-	5,336,221	-	6,778,751	100,949,946
2037	100,949,946	-	5,299,217	-	6,881,024	102,531,753
2038	102,531,753	-	5,281,974	-	6,992,354	104,242,133
2039	104,242,133	-	5,247,412	-	7,113,290	106,108,011
2040	106,108,011	-	5,183,432	-	7,246,141	108,170,720
2041	108,170,720	-	5,122,107	-	7,392,677	110,441,290
2042	110,441,290	-	5,054,756	-	7,553,974	112,940,508
2043	112,940,508	-	4,975,641	-	7,731,688	115,696,555
2044	115,696,555	-	4,904,382	-	7,927,105	118,719,278
2045	118,719,278	-	4,831,564	-	8,141,245	122,028,959
2046	122,028,959	-	4,743,788	-	8,375,995	125,661,166
2047	125,661,166	-	4,642,938	-	8,633,779	129,652,007
2048	129,652,007	-	4,546,092	-	8,916,527	134,022,442
2049	134,022,442	-	4,425,895	-	9,226,665	138,823,212
2050	138,823,212	-	4,309,003	-	9,566,810	144,081,019
2051	144,081,019	-	4,195,251	-	9,938,838	149,824,606
2052	149,824,606	-	4,073,286	-	10,345,157	156,096,477
2053	156,096,477	-	3,943,459	-	10,788,732	162,941,750
2054	162,941,750	-	3,805,086	-	11,272,744	170,409,408
2055	170,409,408	-	3,658,720	-	11,800,603	178,551,291
2056	178,551,291	-	3,505,302	-	12,375,905	187,421,894
2057	187,421,894	-	3,345,184	-	13,002,451	197,079,161
2058	197,079,161	-	3,179,195	-	13,684,269	207,584,235
2059	207,584,235	-	3,008,287	-	14,425,606	219,001,554
2060	219,001,554	-	2,833,574	-	15,230,934	231,398,914
2061	231,398,914	-	2,656,279	-	16,104,954	244,847,589
2062	244,847,589	-	2,477,733	-	17,052,611	259,422,467
2063	259,422,467	-	2,299,329	-	18,079,096	275,202,234
2064	275,202,234	-	2,122,478	-	19,189,870	292,269,626
2065	292,269,626	-	1,948,572	-	20,390,674	310,711,728
2066	310,711,728	-	1,778,893	-	21,687,560	330,620,395
2067	330,620,395	-	1,614,711	-	23,086,913	352,092,597
2068	352,092,597	-	1,457,184	-	24,595,480	375,230,893
2069	375,230,893	-	1,307,364	-	26,220,405	400,143,934
2070	400,143,934	-	1,166,139	-	27,969,261	426,947,056
2071	426,947,056	-	1,034,039	-	29,850,103	455,763,120
2072	455,763,120	-	911,385	-	31,871,520	486,723,255

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	486,723,255	-	798,305	-	34,042,687	519,967,637
2074	519,967,637	-	694,773	-	36,373,418	555,646,282
2075	555,646,282	-	600,688	-	38,874,216	593,919,810
2076	593,919,810	-	515,820	-	41,556,333	634,960,323
2077	634,960,323	-	439,806	-	44,431,829	678,952,346
2078	678,952,346	-	372,168	-	47,513,638	726,093,816
2079	726,093,816	-	312,413	-	50,815,633	776,597,036
2080	776,597,036	-	260,004	-	54,352,692	830,689,724
2081	830,689,724	-	214,396	-	58,140,777	888,616,105
2082	888,616,105	-	175,091	-	62,196,999	950,638,013
2083	950,638,013	-	141,567	-	66,539,706	1,017,036,152
2084	1,017,036,152	-	113,298	-	71,188,565	1,088,111,419
2085	1,088,111,419	-	89,736	-	76,164,659	1,164,186,342
2086	1,164,186,342	-	70,322	-	81,490,583	1,245,606,603
2087	1,245,606,603	-	54,517	-	87,190,554	1,332,742,640
2088	1,332,742,640	-	41,813	-	93,290,521	1,425,991,348
2089	1,425,991,348	-	31,733	-	99,818,284	1,525,777,899
2090	1,525,777,899	-	23,828	-	106,803,619	1,632,557,690
2091	1,632,557,690	-	17,706	-	114,278,419	1,746,818,403
2092	1,746,818,403	-	13,024	-	122,276,832	1,869,082,211
2093	1,869,082,211	-	9,486	-	130,835,423	1,999,908,148
2094	1,999,908,148	-	6,841	-	139,993,331	2,139,894,638
2095	2,139,894,638	-	4,886	-	149,792,454	2,289,682,206
2096	2,289,682,206	-	3,451	-	160,277,634	2,449,956,389
2097	2,449,956,389	-	2,410	-	171,496,863	2,621,450,842
2098	2,621,450,842	-	1,662	-	183,501,501	2,804,950,681
2099	2,804,950,681	-	1,131	-	196,346,508	3,001,296,058
2100	3,001,296,058	-	758	-	210,090,698	3,211,385,998
2101	3,211,385,998	-	501	-	224,797,002	3,436,182,499
2102	3,436,182,499	-	326	-	240,532,764	3,676,714,937
2103	3,676,714,937	-	208	-	257,370,038	3,934,084,767
2104	3,934,084,767	-	131	-	275,385,929	4,209,470,565
2105	4,209,470,565	-	81	-	294,662,937	4,504,133,421
2106	4,504,133,421	-	49	-	315,289,338	4,819,422,710
2107	4,819,422,710	-	29	-	337,359,589	5,156,782,270
2108	5,156,782,270	-	17	-	360,974,758	5,517,757,011
2109	5,517,757,011	-	10	-	386,242,990	5,903,999,991
2110	5,903,999,991	-	5	-	413,279,999	6,317,279,985
2111	6,317,279,985	-	3	-	442,209,599	6,759,489,581
2112	6,759,489,581	-	2	-	473,164,271	7,232,653,850
2113	7,232,653,850	-	1	-	506,285,769	7,738,939,618
2114	7,738,939,618	-	-	-	541,725,773	8,280,665,391

*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	72,648,077	-	3,372,802	-	3,548,084	72,823,359
2022	72,823,359	-	2,078,378	-	3,589,209	74,334,190
2023	74,334,190	-	2,285,658	-	3,659,568	75,708,100
2024	75,708,100	-	2,844,495	-	3,714,293	76,577,898
2025	76,577,898	-	3,614,893	-	3,738,523	76,701,528
2026	76,701,528	-	3,900,984	-	3,737,552	76,538,096
2027	76,538,096	-	4,186,792	-	3,722,235	76,073,539
2028	76,073,539	-	4,408,945	-	3,693,453	75,358,047
2029	75,358,047	-	4,497,455	-	3,655,466	74,516,058
2030	74,516,058	-	4,902,899	-	3,603,230	73,216,389
2031	73,216,389	-	5,188,762	-	3,531,100	71,558,727
2032	71,558,727	-	5,281,086	-	3,445,909	69,723,550
2033	69,723,550	-	5,393,606	-	3,351,337	67,681,281
2034	67,681,281	-	5,337,699	-	3,250,622	65,594,204
2035	65,594,204	-	5,337,550	-	3,146,271	63,402,925
2036	63,402,925	-	5,336,221	-	3,036,741	61,103,445
2037	61,103,445	-	5,299,217	-	2,922,692	58,726,920
2038	58,726,920	-	5,281,974	-	2,804,297	56,249,243
2039	56,249,243	-	5,247,412	-	2,681,277	53,683,108
2040	53,683,108	-	5,183,432	-	2,554,570	51,054,246
2041	51,054,246	-	5,122,107	-	2,424,660	48,356,799
2042	48,356,799	-	5,054,756	-	2,291,471	45,593,514
2043	45,593,514	-	4,975,641	-	2,155,285	42,773,158
2044	42,773,158	-	4,904,382	-	2,016,048	39,884,824
2045	39,884,824	-	4,831,564	-	1,873,452	36,926,712
2046	36,926,712	-	4,743,788	-	1,727,741	33,910,665
2047	33,910,665	-	4,642,938	-	1,579,460	30,847,187
2048	30,847,187	-	4,546,092	-	1,428,707	27,729,802
2049	27,729,802	-	4,425,895	-	1,275,843	24,579,750
2050	24,579,750	-	4,309,003	-	1,121,262	21,392,009
2051	21,392,009	-	4,195,251	-	964,719	18,161,477
2052	18,161,477	-	4,073,286	-	806,242	14,894,433
2053	14,894,433	-	3,943,459	-	646,135	11,597,109
2054	11,597,109	-	3,805,086	-	484,728	8,276,751
2055	8,276,751	-	3,658,720	-	322,370	4,940,401
2056	4,940,401	-	3,505,302	-	159,388	1,594,487
2057	1,594,487	-	3,345,184	-	-	-

*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 36.48

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	72,648,077	-	3,372,802	-	6,386,551	75,661,826
2022	75,661,826	-	2,078,378	-	6,716,037	80,299,485
2023	80,299,485	-	2,285,658	-	7,124,099	85,137,926
2024	85,137,926	-	2,844,495	-	7,534,411	89,827,842
2025	89,827,842	-	3,614,893	-	7,921,836	94,134,785
2026	94,134,785	-	3,900,984	-	8,296,586	98,530,387
2027	98,530,387	-	4,186,792	-	8,679,329	103,022,924
2028	103,022,924	-	4,408,945	-	9,073,661	107,687,640
2029	107,687,640	-	4,497,455	-	9,489,502	112,679,687
2030	112,679,687	-	4,902,899	-	9,920,541	117,697,329
2031	117,697,329	-	5,188,762	-	10,359,265	122,867,832
2032	122,867,832	-	5,281,086	-	10,820,456	128,407,202
2033	128,407,202	-	5,393,606	-	11,313,936	134,327,532
2034	134,327,532	-	5,337,699	-	11,849,281	140,839,114
2035	140,839,114	-	5,337,550	-	12,435,331	147,936,895
2036	147,936,895	-	5,336,221	-	13,074,191	155,674,865
2037	155,674,865	-	5,299,217	-	13,772,273	164,147,921
2038	164,147,921	-	5,281,974	-	14,535,624	173,401,571
2039	173,401,571	-	5,247,412	-	15,370,008	183,524,167
2040	183,524,167	-	5,183,432	-	16,283,921	194,624,656
2041	194,624,656	-	5,122,107	-	17,285,724	206,788,273
2042	206,788,273	-	5,054,756	-	18,383,481	220,116,998
2043	220,116,998	-	4,975,641	-	19,586,626	234,727,983
2044	234,727,983	-	4,904,382	-	20,904,821	250,728,422
2045	250,728,422	-	4,831,564	-	22,348,138	268,244,996
2046	268,244,996	-	4,743,788	-	23,928,579	287,429,787
2047	287,429,787	-	4,642,938	-	25,659,749	308,446,598
2048	308,446,598	-	4,546,092	-	27,555,620	331,456,126
2049	331,456,126	-	4,425,895	-	29,631,886	356,662,117
2050	356,662,117	-	4,309,003	-	31,905,685	384,258,799
2051	384,258,799	-	4,195,251	-	34,394,506	414,458,054
2052	414,458,054	-	4,073,286	-	37,117,927	447,502,695
2053	447,502,695	-	3,943,459	-	40,097,787	483,657,023
2054	483,657,023	-	3,805,086	-	43,357,903	523,209,840
2055	523,209,840	-	3,658,720	-	46,924,243	566,475,363
2056	566,475,363	-	3,505,302	-	50,825,044	613,795,105
2057	613,795,105	-	3,345,184	-	55,091,026	665,540,947
2058	665,540,947	-	3,179,195	-	59,755,621	722,117,373
2059	722,117,373	-	3,008,287	-	64,855,191	783,964,277
2060	783,964,277	-	2,833,574	-	70,429,274	851,559,977
2061	851,559,977	-	2,656,279	-	76,520,865	925,424,563
2062	925,424,563	-	2,477,733	-	83,176,713	1,006,123,543
2063	1,006,123,543	-	2,299,329	-	90,447,649	1,094,271,863
2064	1,094,271,863	-	2,122,478	-	98,388,956	1,190,538,341
2065	1,190,538,341	-	1,948,572	-	107,060,765	1,295,650,534
2066	1,295,650,534	-	1,778,893	-	116,528,498	1,410,400,139
2067	1,410,400,139	-	1,614,711	-	126,863,351	1,535,648,779
2068	1,535,648,779	-	1,457,184	-	138,142,817	1,672,334,412
2069	1,672,334,412	-	1,307,364	-	150,451,266	1,821,478,314
2070	1,821,478,314	-	1,166,139	-	163,880,572	1,984,192,747
2071	1,984,192,747	-	1,034,039	-	178,530,815	2,161,689,523
2072	2,161,689,523	-	911,385	-	194,511,045	2,355,289,183

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	2,355,289,183	-	798,305	-	211,940,103	2,566,430,981
2074	2,566,430,981	-	694,773	-	230,947,524	2,796,683,732
2075	2,796,683,732	-	600,688	-	251,674,505	3,047,757,549
2076	3,047,757,549	-	515,820	-	274,274,968	3,321,516,697
2077	3,321,516,697	-	439,806	-	298,916,711	3,619,993,602
2078	3,619,993,602	-	372,168	-	325,782,677	3,945,404,111
2079	3,945,404,111	-	312,413	-	355,072,311	4,300,164,009
2080	4,300,164,009	-	260,004	-	387,003,061	4,686,907,066
2081	4,686,907,066	-	214,396	-	421,811,988	5,108,504,658
2082	5,108,504,658	-	175,091	-	459,757,540	5,568,087,107
2083	5,568,087,107	-	141,567	-	501,121,469	6,069,067,009
2084	6,069,067,009	-	113,298	-	546,210,932	6,615,164,643
2085	6,615,164,643	-	89,736	-	595,360,780	7,210,435,687
2086	7,210,435,687	-	70,322	-	648,936,047	7,859,301,412
2087	7,859,301,412	-	54,517	-	707,334,674	8,566,581,569
2088	8,566,581,569	-	41,813	-	770,990,460	9,337,530,216
2089	9,337,530,216	-	31,733	-	840,376,291	10,177,874,774
2090	10,177,874,774	-	23,828	-	916,007,657	11,093,858,603
2091	11,093,858,603	-	17,706	-	998,446,478	12,092,287,375
2092	12,092,287,375	-	13,024	-	1,088,305,278	13,180,579,629
2093	13,180,579,629	-	9,486	-	1,186,251,740	14,366,821,883
2094	14,366,821,883	-	6,841	-	1,293,013,662	15,659,828,704
2095	15,659,828,704	-	4,886	-	1,409,384,363	17,069,208,181
2096	17,069,208,181	-	3,451	-	1,536,228,581	18,605,433,311
2097	18,605,433,311	-	2,410	-	1,674,488,890	20,279,919,791
2098	20,279,919,791	-	1,662	-	1,825,192,706	22,105,110,835
2099	22,105,110,835	-	1,131	-	1,989,459,924	24,094,569,628
2100	24,094,569,628	-	758	-	2,168,511,232	26,263,080,102
2101	26,263,080,102	-	501	-	2,363,677,187	28,626,756,788
2102	28,626,756,788	-	326	-	2,576,408,096	31,203,164,558
2103	31,203,164,558	-	208	-	2,808,284,801	34,011,449,151
2104	34,011,449,151	-	131	-	3,061,030,418	37,072,479,438
2105	37,072,479,438	-	81	-	3,336,523,146	40,409,002,503
2106	40,409,002,503	-	49	-	3,636,810,223	44,045,812,677
2107	44,045,812,677	-	29	-	3,964,123,140	48,009,935,788
2108	48,009,935,788	-	17	-	4,320,894,220	52,330,829,991
2109	52,330,829,991	-	10	-	4,709,774,699	57,040,604,680
2110	57,040,604,680	-	5	-	5,133,654,421	62,174,259,096
2111	62,174,259,096	-	3	-	5,595,683,319	67,769,942,412
2112	67,769,942,412	-	2	-	6,099,294,817	73,869,237,227
2113	73,869,237,227	-	1	-	6,648,231,350	80,517,468,576
2114	80,517,468,576	-	-	-	7,246,572,172	87,764,040,748

*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	
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed $)	$3,352,428	$5,989,518	$1,919,341
Minimum Required Contribution (% of Payroll)	39.0%	69.0%	22.0%
Expected Member Contribution	529,044	523,932	534,155
Expected State Money	804,379	804,379	804,379
Expected Sponsor Contribution (Fixed $)	$2,019,005	$4,661,207	$580,807
Expected Sponsor Contribution (% of Payroll)	23.0%	53.0%	6.0%

ASSETS			
Actuarial Value [1]	65,823,106	65,823,106	65,823,106
Market Value [1]	72,648,077	72,648,077	72,648,077
LIABILITIES			
Present Value of Benefits			
Active Members			
Retirement Benefits	61,752,763	90,751,280	44,205,412
Disability Benefits	2,267,980	3,153,195	1,707,071
Death Benefits	192,510	255,039	148,469
Vested Benefits	1,118,259	1,732,694	762,512
Refund of Contributions	26,517	27,788	25,353
Service Retirees	15,455,542	19,153,421	12,886,772
DROP Retirees [1]	4,897,982	5,945,336	4,178,013
Beneficiaries	61,595	65,203	58,321
Disability Retirees	1,605,043	2,067,281	1,303,393
Terminated Vested	444,728	633,774	324,187
Share Plan Balances [1]	896,606	896,606	896,606
Total:	88,719,525	124,681,617	66,496,109
Present Value of Future Salaries	70,862,854	79,788,577	63,696,736
Present Value of Future Member Contributions	3,541,058	3,920,839	3,230,804
Total Normal Cost	2,643,138	4,140,036	1,735,182
Present Value of Future Normal Costs (Entry Age Normal)	21,227,414	37,319,150	12,569,912
Total Actuarial Accrued Liability (EAN) [1]	67,492,111	87,362,467	53,926,197
Unfunded Actuarial Accrued Liability (UAAL)	1,669,005	21,539,361	(11,896,909)

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%
PENSION COST			
Normal Cost [2]	2,895,683	4,491,784	1,919,341
Administrative Expenses [2]	62,026	61,426	62,625
Payment Required To Amortize UAAL [2]	394,719	1,436,308	(701,979)
Minimum Required Contribution	$3,352,428	$5,989,518	$1,919,341 [3]

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

[2] Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

[3] Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.