

CITY OF LEESBURG
MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND

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



May 31, 2022

VIA EMAIL

Ms. Barbara C. Cooper
Plan Administrator
Post Office Box 296
Danville, Indiana 46122

Re: City of Leesburg Municipal Police Officers' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Barbara:

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: 

Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #20-6595

Enclosures

cc via email: Scott R. Christiansen, 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, 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	
	6.80%	4.80%	8.80%
Discount Rate:	6.80%	4.80%	8.80%
<u>Total Pension Liability</u>			
Service Cost	687,968	1,086,830	458,452
Interest	1,871,051	1,715,908	1,937,531
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(509,406)	(631,625)	(433,210)
Changes of Assumptions	636,013	1,026,949	411,489
Benefit Payments, Including Refunds of Employee Contributions	(993,948)	(993,948)	(993,948)
Net Change in Total Pension Liability	1,691,678	2,204,114	1,380,314
Total Pension Liability - Beginning	26,538,305	33,728,303	21,566,645
Total Pension Liability - Ending (a)	<u>\$ 28,229,983</u>	<u>\$ 35,932,417</u>	<u>\$ 22,946,959</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	436,251	436,251	436,251
Contributions - State	242,702	242,702	242,702
Contributions - Employee	318,845	318,845	318,845
Net Investment Income	5,073,633	5,073,633	5,073,633
Benefit Payments, Including Refunds of Employee Contributions	(993,948)	(993,948)	(993,948)
Administrative Expenses	(67,924)	(67,924)	(67,924)
Net Change in Plan Fiduciary Net Position	5,009,559	5,009,559	5,009,559
Plan Fiduciary Net Position - Beginning	24,313,376	24,313,376	24,313,376
Plan Fiduciary Net Position - Ending (b)	<u>\$ 29,322,935</u>	<u>\$ 29,322,935</u>	<u>\$ 29,322,935</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,092,952)</u>	<u>\$ 6,609,482</u>	<u>\$ (6,375,976)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.80%

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	29,322,935	-	2,175,579	-	1,919,990	29,067,346
2022	29,067,346	-	1,592,626	-	1,922,430	29,397,150
2023	29,397,150	-	1,711,684	-	1,940,809	29,626,275
2024	29,626,275	-	1,775,243	-	1,954,228	29,805,260
2025	29,805,260	-	1,840,439	-	1,964,183	29,929,004
2026	29,929,004	-	1,898,042	-	1,970,639	30,001,601
2027	30,001,601	-	1,929,364	-	1,974,510	30,046,747
2028	30,046,747	-	1,946,972	-	1,976,982	30,076,757
2029	30,076,757	-	1,960,142	-	1,978,575	30,095,190
2030	30,095,190	-	1,963,584	-	1,979,711	30,111,317
2031	30,111,317	-	1,935,214	-	1,981,772	30,157,875
2032	30,157,875	-	1,910,696	-	1,985,772	30,232,951
2033	30,232,951	-	1,917,286	-	1,990,653	30,306,318
2034	30,306,318	-	1,928,769	-	1,995,251	30,372,800
2035	30,372,800	-	1,915,071	-	2,000,238	30,457,967
2036	30,457,967	-	1,922,765	-	2,005,768	30,540,970
2037	30,540,970	-	1,894,552	-	2,012,371	30,658,789
2038	30,658,789	-	1,868,233	-	2,021,278	30,811,834
2039	30,811,834	-	1,832,953	-	2,032,884	31,011,765
2040	31,011,765	-	1,808,049	-	2,047,326	31,251,042
2041	31,251,042	-	1,770,355	-	2,064,879	31,545,566
2042	31,545,566	-	1,741,135	-	2,085,900	31,890,331
2043	31,890,331	-	1,709,478	-	2,110,420	32,291,273
2044	32,291,273	-	1,669,682	-	2,139,037	32,760,628
2045	32,760,628	-	1,620,811	-	2,172,615	33,312,432
2046	33,312,432	-	1,567,858	-	2,211,938	33,956,512
2047	33,956,512	-	1,525,873	-	2,257,163	34,687,802
2048	34,687,802	-	1,471,209	-	2,308,749	35,525,342
2049	35,525,342	-	1,413,974	-	2,367,648	36,479,016
2050	36,479,016	-	1,356,509	-	2,434,452	37,556,959
2051	37,556,959	-	1,298,079	-	2,509,739	38,768,619
2052	38,768,619	-	1,235,635	-	2,594,255	40,127,239
2053	40,127,239	-	1,171,856	-	2,688,809	41,644,192
2054	41,644,192	-	1,107,295	-	2,794,157	43,331,054
2055	43,331,054	-	1,042,475	-	2,911,068	45,199,647
2056	45,199,647	-	977,392	-	3,040,345	47,262,600
2057	47,262,600	-	911,807	-	3,182,855	49,533,648
2058	49,533,648	-	847,136	-	3,339,485	52,025,997
2059	52,025,997	-	783,422	-	3,511,131	54,753,706
2060	54,753,706	-	720,983	-	3,698,739	57,731,462
2061	57,731,462	-	660,372	-	3,903,287	60,974,377
2062	60,974,377	-	602,121	-	4,125,786	64,498,042
2063	64,498,042	-	546,546	-	4,367,284	68,318,780
2064	68,318,780	-	493,954	-	4,628,883	72,453,709
2065	72,453,709	-	444,577	-	4,911,737	76,920,869
2066	76,920,869	-	398,537	-	5,217,069	81,739,401
2067	81,739,401	-	355,872	-	5,546,180	86,929,709
2068	86,929,709	-	316,590	-	5,900,456	92,513,575
2069	92,513,575	-	280,655	-	6,281,381	98,514,301
2070	98,514,301	-	247,985	-	6,690,541	104,956,857
2071	104,956,857	-	218,457	-	7,129,639	111,868,039
2072	111,868,039	-	191,946	-	7,600,500	119,276,593

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.80%

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	119,276,593	-	168,299	-	8,105,086	127,213,380
2074	127,213,380	-	147,323	-	8,645,501	135,711,558
2075	135,711,558	-	128,787	-	9,224,007	144,806,778
2076	144,806,778	-	112,450	-	9,843,038	154,537,366
2077	154,537,366	-	98,050	-	10,505,207	164,944,523
2078	164,944,523	-	85,334	-	11,213,326	176,072,515
2079	176,072,515	-	74,097	-	11,970,412	187,968,830
2080	187,968,830	-	64,151	-	12,779,699	200,684,378
2081	200,684,378	-	55,347	-	13,644,656	214,273,687
2082	214,273,687	-	47,571	-	14,568,993	228,795,109
2083	228,795,109	-	40,726	-	15,556,683	244,311,066
2084	244,311,066	-	34,722	-	16,611,972	260,888,316
2085	260,888,316	-	29,475	-	17,739,403	278,598,244
2086	278,598,244	-	24,907	-	18,943,834	297,517,171
2087	297,517,171	-	20,941	-	20,230,456	317,726,686
2088	317,726,686	-	17,507	-	21,604,819	339,313,998
2089	339,313,998	-	14,545	-	23,072,857	362,372,310
2090	362,372,310	-	12,001	-	24,640,909	387,001,218
2091	387,001,218	-	9,824	-	26,315,749	413,307,143
2092	413,307,143	-	7,970	-	28,104,615	441,403,788
2093	441,403,788	-	6,400	-	30,015,240	471,412,628
2094	471,412,628	-	5,081	-	32,055,886	503,463,433
2095	503,463,433	-	3,983	-	34,235,378	537,694,828
2096	537,694,828	-	3,079	-	36,563,144	574,254,893
2097	574,254,893	-	2,344	-	39,049,253	613,301,802
2098	613,301,802	-	1,756	-	41,704,463	655,004,509
2099	655,004,509	-	1,294	-	44,540,263	699,543,478
2100	699,543,478	-	936	-	47,568,925	747,111,467
2101	747,111,467	-	665	-	50,803,557	797,914,359
2102	797,914,359	-	463	-	54,258,161	852,172,057
2103	852,172,057	-	316	-	57,947,689	910,119,430
2104	910,119,430	-	211	-	61,888,114	972,007,333
2105	972,007,333	-	138	-	66,096,494	1,038,103,689
2106	1,038,103,689	-	88	-	70,591,048	1,108,694,649
2107	1,108,694,649	-	55	-	75,391,234	1,184,085,828
2108	1,184,085,828	-	34	-	80,517,835	1,264,603,629
2109	1,264,603,629	-	20	-	85,993,046	1,350,596,655
2110	1,350,596,655	-	12	-	91,840,572	1,442,437,215
2111	1,442,437,215	-	7	-	98,085,730	1,540,522,938
2112	1,540,522,938	-	4	-	104,755,560	1,645,278,494
2113	1,645,278,494	-	2	-	111,878,938	1,757,157,430
2114	1,757,157,430	-	1	-	119,486,705	1,876,644,134
2115	1,876,644,134	-	-	-	127,611,801	2,004,255,935

*All DROP 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 6.80% 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 = 4.80%

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	29,322,935	-	2,175,579	-	1,355,287	28,502,643
2022	28,502,643	-	1,592,626	-	1,329,904	28,239,921
2023	28,239,921	-	1,711,684	-	1,314,436	27,842,673
2024	27,842,673	-	1,775,243	-	1,293,842	27,361,272
2025	27,361,272	-	1,840,439	-	1,269,171	26,790,004
2026	26,790,004	-	1,898,042	-	1,240,367	26,132,329
2027	26,132,329	-	1,929,364	-	1,208,047	25,411,012
2028	25,411,012	-	1,946,972	-	1,173,001	24,637,041
2029	24,637,041	-	1,960,142	-	1,135,535	23,812,434
2030	23,812,434	-	1,963,584	-	1,095,871	22,944,721
2031	22,944,721	-	1,935,214	-	1,054,901	22,064,408
2032	22,064,408	-	1,910,696	-	1,013,235	21,166,947
2033	21,166,947	-	1,917,286	-	969,999	20,219,660
2034	20,219,660	-	1,928,769	-	924,253	19,215,144
2035	19,215,144	-	1,915,071	-	876,365	18,176,438
2036	18,176,438	-	1,922,765	-	826,323	17,079,996
2037	17,079,996	-	1,894,552	-	774,371	15,959,815
2038	15,959,815	-	1,868,233	-	721,234	14,812,816
2039	14,812,816	-	1,832,953	-	667,024	13,646,887
2040	13,646,887	-	1,808,049	-	611,657	12,450,495
2041	12,450,495	-	1,770,355	-	555,135	11,235,275
2042	11,235,275	-	1,741,135	-	497,506	9,991,646
2043	9,991,646	-	1,709,478	-	438,572	8,720,740
2044	8,720,740	-	1,669,682	-	378,523	7,429,581
2045	7,429,581	-	1,620,811	-	317,720	6,126,490
2046	6,126,490	-	1,567,858	-	256,443	4,815,075
2047	4,815,075	-	1,525,873	-	194,503	3,483,705
2048	3,483,705	-	1,471,209	-	131,909	2,144,405
2049	2,144,405	-	1,413,974	-	68,996	799,427
2050	799,427	-	1,356,509	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 29.59

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.80% 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 = 8.80%

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	29,322,935	-	2,175,579	-	2,484,693	29,632,049
2022	29,632,049	-	1,592,626	-	2,537,545	30,576,968
2023	30,576,968	-	1,711,684	-	2,615,459	31,480,743
2024	31,480,743	-	1,775,243	-	2,692,195	32,397,695
2025	32,397,695	-	1,840,439	-	2,770,018	33,327,274
2026	33,327,274	-	1,898,042	-	2,849,286	34,278,518
2027	34,278,518	-	1,929,364	-	2,931,618	35,280,772
2028	35,280,772	-	1,946,972	-	3,019,041	36,352,841
2029	36,352,841	-	1,960,142	-	3,112,804	37,505,503
2030	37,505,503	-	1,963,584	-	3,214,087	38,756,006
2031	38,756,006	-	1,935,214	-	3,325,379	40,146,171
2032	40,146,171	-	1,910,696	-	3,448,792	41,684,267
2033	41,684,267	-	1,917,286	-	3,583,855	43,350,836
2034	43,350,836	-	1,928,769	-	3,730,008	45,152,075
2035	45,152,075	-	1,915,071	-	3,889,119	47,126,123
2036	47,126,123	-	1,922,765	-	4,062,497	49,265,855
2037	49,265,855	-	1,894,552	-	4,252,035	51,623,338
2038	51,623,338	-	1,868,233	-	4,460,651	54,215,756
2039	54,215,756	-	1,832,953	-	4,690,337	57,073,140
2040	57,073,140	-	1,808,049	-	4,942,882	60,207,973
2041	60,207,973	-	1,770,355	-	5,220,406	63,658,024
2042	63,658,024	-	1,741,135	-	5,525,296	67,442,185
2043	67,442,185	-	1,709,478	-	5,859,695	71,592,402
2044	71,592,402	-	1,669,682	-	6,226,665	76,149,385
2045	76,149,385	-	1,620,811	-	6,629,830	81,158,404
2046	81,158,404	-	1,567,858	-	7,072,954	86,663,500
2047	86,663,500	-	1,525,873	-	7,559,250	92,696,877
2048	92,696,877	-	1,471,209	-	8,092,592	99,318,260
2049	99,318,260	-	1,413,974	-	8,677,792	106,582,078
2050	106,582,078	-	1,356,509	-	9,319,536	114,545,105
2051	114,545,105	-	1,298,079	-	10,022,854	123,269,880
2052	123,269,880	-	1,235,635	-	10,793,382	132,827,627
2053	132,827,627	-	1,171,856	-	11,637,270	143,293,041
2054	143,293,041	-	1,107,295	-	12,561,067	154,746,813
2055	154,746,813	-	1,042,475	-	13,571,851	167,276,189
2056	167,276,189	-	977,392	-	14,677,299	180,976,096
2057	180,976,096	-	911,807	-	15,885,777	195,950,066
2058	195,950,066	-	847,136	-	17,206,332	212,309,262
2059	212,309,262	-	783,422	-	18,648,744	230,174,584
2060	230,174,584	-	720,983	-	20,223,640	249,677,241
2061	249,677,241	-	660,372	-	21,942,541	270,959,410
2062	270,959,410	-	602,121	-	23,817,935	294,175,224
2063	294,175,224	-	546,546	-	25,863,372	319,492,050
2064	319,492,050	-	493,954	-	28,093,566	347,091,662
2065	347,091,662	-	444,577	-	30,524,505	377,171,590
2066	377,171,590	-	398,537	-	33,173,564	409,946,617
2067	409,946,617	-	355,872	-	36,059,644	445,650,389
2068	445,650,389	-	316,590	-	39,203,304	484,537,103
2069	484,537,103	-	280,655	-	42,626,916	526,883,364
2070	526,883,364	-	247,985	-	46,354,825	572,990,204
2071	572,990,204	-	218,457	-	50,413,526	623,185,273
2072	623,185,273	-	191,946	-	54,831,858	677,825,185

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.80%

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	677,825,185	-	168,299	-	59,641,211	737,298,097
2074	737,298,097	-	147,323	-	64,875,750	802,026,524
2075	802,026,524	-	128,787	-	70,572,667	872,470,404
2076	872,470,404	-	112,450	-	76,772,448	949,130,402
2077	949,130,402	-	98,050	-	83,519,161	1,032,551,513
2078	1,032,551,513	-	85,334	-	90,860,778	1,123,326,957
2079	1,123,326,957	-	74,097	-	98,849,512	1,222,102,372
2080	1,222,102,372	-	64,151	-	107,542,186	1,329,580,407
2081	1,329,580,407	-	55,347	-	117,000,641	1,446,525,701
2082	1,446,525,701	-	47,571	-	127,292,169	1,573,770,299
2083	1,573,770,299	-	40,726	-	138,489,994	1,712,219,567
2084	1,712,219,567	-	34,722	-	150,673,794	1,862,858,639
2085	1,862,858,639	-	29,475	-	163,930,263	2,026,759,427
2086	2,026,759,427	-	24,907	-	178,353,734	2,205,088,254
2087	2,205,088,254	-	20,941	-	194,046,845	2,399,114,158
2088	2,399,114,158	-	17,507	-	211,121,276	2,610,217,927
2089	2,610,217,927	-	14,545	-	229,698,538	2,839,901,920
2090	2,839,901,920	-	12,001	-	249,910,841	3,089,800,760
2091	3,089,800,760	-	9,824	-	271,902,035	3,361,692,971
2092	3,361,692,971	-	7,970	-	295,828,631	3,657,513,632
2093	3,657,513,632	-	6,400	-	321,860,918	3,979,368,150
2094	3,979,368,150	-	5,081	-	350,184,174	4,329,547,243
2095	4,329,547,243	-	3,983	-	380,999,982	4,710,543,242
2096	4,710,543,242	-	3,079	-	414,527,670	5,125,067,833
2097	5,125,067,833	-	2,344	-	451,005,866	5,576,071,355
2098	5,576,071,355	-	1,756	-	490,694,202	6,066,763,801
2099	6,066,763,801	-	1,294	-	533,875,158	6,600,637,665
2100	6,600,637,665	-	936	-	580,856,073	7,181,492,802
2101	7,181,492,802	-	665	-	631,971,337	7,813,463,474
2102	7,813,463,474	-	463	-	687,584,765	8,501,047,776
2103	8,501,047,776	-	316	-	748,092,190	9,249,139,650
2104	9,249,139,650	-	211	-	813,924,280	10,063,063,719
2105	10,063,063,719	-	138	-	885,549,601	10,948,613,182
2106	10,948,613,182	-	88	-	963,477,956	11,912,091,050
2107	11,912,091,050	-	55	-	1,048,264,010	12,960,355,005
2108	12,960,355,005	-	34	-	1,140,511,239	14,100,866,210
2109	14,100,866,210	-	20	-	1,240,876,226	15,341,742,416
2110	15,341,742,416	-	12	-	1,350,073,332	16,691,815,736
2111	16,691,815,736	-	7	-	1,468,879,784	18,160,695,513
2112	18,160,695,513	-	4	-	1,598,141,205	19,758,836,714
2113	19,758,836,714	-	2	-	1,738,777,631	21,497,614,343
2114	21,497,614,343	-	1	-	1,891,790,062	23,389,404,404
2115	23,389,404,404	-	-	-	2,058,267,588	25,447,671,992

*All DROP 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 8.80% 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	
	6.80%	4.80%	8.80%
Investment Rate of Return:	6.80%	4.80%	8.80%
Minimum Required Contribution (Fixed \$)	\$978,586	\$1,839,429	\$397,788
Minimum Required Contribution (% of Payroll)	23.62%	44.38%	9.60%
Expected Member Contribution	317,009	317,009	317,009
Expected State Money	242,702	242,702	242,702
Expected Sponsor Contribution (Fixed \$)	\$418,875	\$1,279,718	\$0
Expected Sponsor Contribution (% of Payroll)	10.11%	30.87%	0.00%

ASSETS

Actuarial Value ¹	26,623,784	26,623,784	26,623,784
Market Value ¹	29,322,935	29,322,935	29,322,935

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	15,245,186	22,347,090	11,009,944
Disability Benefits	514,613	740,898	376,831
Death Benefits	182,207	272,166	129,931
Vested Benefits	1,455,013	2,513,734	889,161
Refund of Contributions	341,095	361,250	323,047
Service Retirees	8,409,769	10,041,411	7,211,745
DROP Retirees ¹	5,754,021	7,064,382	4,855,980
Beneficiaries	289,219	333,746	254,337
Disability Retirees	1,084,133	1,386,735	884,023
Terminated Vested	374,402	472,795	305,986
Total:	33,649,658	45,534,207	26,240,985
Present Value of Future Salaries	30,176,614	33,963,959	27,181,792
Present Value of Future Member Contributions	2,308,511	2,598,243	2,079,407
Total Normal Cost	596,946	981,535	381,023
Present Value of Future Normal Costs (Entry Age Normal)	4,176,982	7,867,064	2,359,230
Total Actuarial Accrued Liability (EAN) ¹	29,472,676	37,667,143	23,881,755
Unfunded Actuarial Accrued Liability (UAAL)	2,848,892	11,043,359	(2,742,029)

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.80%	4.80%	8.80%
<u>PENSION COST</u>			
Normal Cost (with interest)	617,242	1,005,092	397,788
Administrative Expenses (with interest)	65,764	65,128	66,400
Payment Required To Amortize UAAL (with interest)	295,580	769,209	(180,101)
Minimum Required Contribution	\$978,586	\$1,839,429	\$397,788 ²

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

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