

CITY OF DADE CITY  
POLICE OFFICERS' PENSION FUND

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



May 19, 2021

VIA E-MAIL

Ms. Ferrell Jenne  
Lead Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S.  
Cape Coral, FL 33904

Re: City of Dade City Police Officers' Pension Fund  
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

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:   
Sara E. Carlson, ASA, EA, MAAA  
Enrolled Actuary #20-8546

Enclosures

cc via email: Scott 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, 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	
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	305,413	504,629	192,558
Interest	836,652	789,188	846,428
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience	(756,065)	(972,337)	(614,503)
Changes of Assumptions	(316,749)	(557,419)	(189,610)
Benefit Payments, Including Refunds of			
Employee Contributions	(267,562)	(267,562)	(267,562)
Net Change in Total Pension Liability	(198,311)	(503,501)	(32,689)
Total Pension Liability - Beginning	11,780,533	15,412,907	9,345,978
Total Pension Liability - Ending (a)	<u>\$ 11,582,222</u>	<u>\$ 14,909,406</u>	<u>\$ 9,313,289</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	481,488	481,488	481,488
Contributions - State	107,783	107,783	107,783
Contributions - Employee	18,335	18,335	18,335
Net Investment Income	709,669	709,669	709,669
Benefit Payments, Including Refunds of			
Employee Contributions	(267,562)	(267,562)	(267,562)
Administrative Expenses	(41,920)	(41,920)	(41,920)
Net Change in Plan Fiduciary Net Position	1,007,793	1,007,793	1,007,793
Plan Fiduciary Net Position - Beginning	9,888,401	9,888,401	9,888,401
Plan Fiduciary Net Position - Ending (b)	<u>\$ 10,896,194</u>	<u>\$ 10,896,194</u>	<u>\$ 10,896,194</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 686,028</u>	<u>\$ 4,013,212</u>	<u>\$ (1,582,905)</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
2020	10,888,750	-	443,479	-	746,691	11,191,962
2021	11,191,962	-	464,134	-	767,193	11,495,021
2022	11,495,021	-	547,632	-	785,484	11,732,873
2023	11,732,873	-	603,741	-	800,170	11,929,302
2024	11,929,302	-	630,053	-	812,999	12,112,248
2025	12,112,248	-	711,131	-	822,968	12,224,085
2026	12,224,085	-	724,106	-	830,342	12,330,321
2027	12,330,321	-	731,382	-	837,524	12,436,463
2028	12,436,463	-	738,348	-	844,710	12,542,825
2029	12,542,825	-	771,216	-	851,005	12,622,614
2030	12,622,614	-	764,724	-	856,818	12,714,708
2031	12,714,708	-	784,624	-	862,568	12,792,652
2032	12,792,652	-	795,885	-	867,630	12,864,397
2033	12,864,397	-	803,524	-	872,384	12,933,257
2034	12,933,257	-	820,825	-	876,599	12,989,031
2035	12,989,031	-	811,901	-	880,816	13,057,946
2036	13,057,946	-	806,167	-	885,840	13,137,619
2037	13,137,619	-	822,633	-	890,841	13,205,827
2038	13,205,827	-	814,381	-	895,905	13,287,351
2039	13,287,351	-	806,316	-	901,894	13,382,929
2040	13,382,929	-	795,197	-	908,973	13,496,705
2041	13,496,705	-	780,720	-	917,444	13,633,429
2042	13,633,429	-	767,419	-	927,480	13,793,490
2043	13,793,490	-	750,595	-	939,273	13,982,168
2044	13,982,168	-	732,106	-	953,128	14,203,190
2045	14,203,190	-	713,410	-	969,254	14,459,034
2046	14,459,034	-	693,386	-	987,864	14,753,512
2047	14,753,512	-	671,436	-	1,009,246	15,091,322
2048	15,091,322	-	649,279	-	1,033,668	15,475,711
2049	15,475,711	-	625,112	-	1,061,421	15,912,020
2050	15,912,020	-	600,194	-	1,092,835	16,404,661
2051	16,404,661	-	574,396	-	1,128,222	16,958,487
2052	16,958,487	-	547,566	-	1,167,929	17,578,850
2053	17,578,850	-	520,071	-	1,212,317	18,271,096
2054	18,271,096	-	491,854	-	1,261,762	19,041,004
2055	19,041,004	-	463,217	-	1,316,658	19,894,445
2056	19,894,445	-	434,389	-	1,377,408	20,837,464
2057	20,837,464	-	405,560	-	1,444,428	21,876,332
2058	21,876,332	-	377,004	-	1,518,148	23,017,476
2059	23,017,476	-	348,945	-	1,599,010	24,267,541
2060	24,267,541	-	321,465	-	1,687,477	25,633,553
2061	25,633,553	-	294,708	-	1,784,034	27,122,879
2062	27,122,879	-	268,883	-	1,889,191	28,743,187
2063	28,743,187	-	244,195	-	2,003,476	30,502,468
2064	30,502,468	-	220,838	-	2,127,443	32,409,073
2065	32,409,073	-	198,941	-	2,261,672	34,471,804
2066	34,471,804	-	178,550	-	2,406,777	36,700,031
2067	36,700,031	-	159,644	-	2,563,415	39,103,802
2068	39,103,802	-	142,197	-	2,732,289	41,693,894
2069	41,693,894	-	126,159	-	2,914,157	44,481,892
2070	44,481,892	-	111,485	-	3,109,830	47,480,237
2071	47,480,237	-	98,141	-	3,320,182	50,702,278
2072	50,702,278	-	86,078	-	3,546,147	54,162,347

## 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	54,162,347	-	75,238	-	3,788,731	57,875,840
2074	57,875,840	-	65,551	-	4,049,015	61,859,304
2075	61,859,304	-	56,923	-	4,328,159	66,130,540
2076	66,130,540	-	49,251	-	4,627,414	70,708,703
2077	70,708,703	-	42,443	-	4,948,124	75,614,384
2078	75,614,384	-	36,398	-	5,291,733	80,869,719
2079	80,869,719	-	31,038	-	5,659,794	86,498,475
2080	86,498,475	-	26,303	-	6,053,973	92,526,145
2081	92,526,145	-	22,138	-	6,476,055	98,980,062
2082	98,980,062	-	18,497	-	6,927,957	105,889,522
2083	105,889,522	-	15,343	-	7,411,730	113,285,909
2084	113,285,909	-	12,635	-	7,929,571	121,202,845
2085	121,202,845	-	10,337	-	8,483,837	129,676,345
2086	129,676,345	-	8,409	-	9,077,050	138,744,986
2087	138,744,986	-	6,809	-	9,711,911	148,450,088
2088	148,450,088	-	5,494	-	10,391,314	158,835,908
2089	158,835,908	-	4,424	-	11,118,359	169,949,843
2090	169,949,843	-	3,560	-	11,896,364	181,842,647
2091	181,842,647	-	2,863	-	12,728,885	194,568,669
2092	194,568,669	-	2,301	-	13,619,726	208,186,094
2093	208,186,094	-	1,847	-	14,572,962	222,757,209
2094	222,757,209	-	1,477	-	15,592,953	238,348,685
2095	238,348,685	-	1,174	-	16,684,367	255,031,878
2096	255,031,878	-	927	-	17,852,199	272,883,150
2097	272,883,150	-	724	-	19,101,795	291,984,221
2098	291,984,221	-	558	-	20,438,876	312,422,539
2099	312,422,539	-	424	-	21,869,563	334,291,678
2100	334,291,678	-	318	-	23,400,406	357,691,766
2101	357,691,766	-	233	-	25,038,415	382,729,948
2102	382,729,948	-	168	-	26,791,090	409,520,870
2103	409,520,870	-	118	-	28,666,457	438,187,209
2104	438,187,209	-	81	-	30,673,102	468,860,230
2105	468,860,230	-	55	-	32,820,214	501,680,389
2106	501,680,389	-	36	-	35,117,626	536,797,979
2107	536,797,979	-	23	-	37,575,858	574,373,814
2108	574,373,814	-	14	-	40,206,166	614,579,966
2109	614,579,966	-	8	-	43,020,597	657,600,555
2110	657,600,555	-	5	-	46,032,039	703,632,589
2111	703,632,589	-	3	-	49,254,281	752,886,867
2112	752,886,867	-	1	-	52,702,081	805,588,947
2113	805,588,947	-	1	-	56,391,226	861,980,172
2114	861,980,172	-	-	-	60,338,612	922,318,784

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
2020	10,888,750	-	443,479	-	533,351	10,978,622
2021	10,978,622	-	464,134	-	537,328	11,051,816
2022	11,051,816	-	547,632	-	538,900	11,043,084
2023	11,043,084	-	603,741	-	537,061	10,976,404
2024	10,976,404	-	630,053	-	533,069	10,879,420
2025	10,879,420	-	711,131	-	526,193	10,694,482
2026	10,694,482	-	724,106	-	516,621	10,486,997
2027	10,486,997	-	731,382	-	506,065	10,261,680
2028	10,261,680	-	738,348	-	494,625	10,017,957
2029	10,017,957	-	771,216	-	481,617	9,728,358
2030	9,728,358	-	764,724	-	467,300	9,430,934
2031	9,430,934	-	784,624	-	451,931	9,098,241
2032	9,098,241	-	795,885	-	435,015	8,737,371
2033	8,737,371	-	803,524	-	416,780	8,350,627
2034	8,350,627	-	820,825	-	397,011	7,926,813
2035	7,926,813	-	811,901	-	376,043	7,490,955
2036	7,490,955	-	806,167	-	354,394	7,039,182
2037	7,039,182	-	822,633	-	331,393	6,547,942
2038	6,547,942	-	814,381	-	307,038	6,040,599
2039	6,040,599	-	806,316	-	281,872	5,516,155
2040	5,516,155	-	795,197	-	255,928	4,976,886
2041	4,976,886	-	780,720	-	229,326	4,425,492
2042	4,425,492	-	767,419	-	202,089	3,860,162
2043	3,860,162	-	750,595	-	174,243	3,283,810
2044	3,283,810	-	732,106	-	145,888	2,697,592
2045	2,697,592	-	713,410	-	117,044	2,101,226
2046	2,101,226	-	693,386	-	87,727	1,495,567
2047	1,495,567	-	671,436	-	57,992	882,123
2048	882,123	-	649,279	-	27,874	260,718
2049	260,718	-	625,112	-	-	-

Number of Years Expected Benefit Payments Sustained: 29.42

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
2020	10,888,750	-	443,479	-	960,031	11,405,302
2021	11,405,302	-	464,134	-	1,005,591	11,946,759
2022	11,946,759	-	547,632	-	1,050,565	12,449,692
2023	12,449,692	-	603,741	-	1,093,304	12,939,255
2024	12,939,255	-	630,053	-	1,136,181	13,445,383
2025	13,445,383	-	711,131	-	1,178,084	13,912,336
2026	13,912,336	-	724,106	-	1,219,525	14,407,755
2027	14,407,755	-	731,382	-	1,263,786	14,940,159
2028	14,940,159	-	738,348	-	1,311,389	15,513,200
2029	15,513,200	-	771,216	-	1,361,483	16,103,467
2030	16,103,467	-	764,724	-	1,414,899	16,753,642
2031	16,753,642	-	784,624	-	1,472,520	17,441,538
2032	17,441,538	-	795,885	-	1,533,924	18,179,577
2033	18,179,577	-	803,524	-	1,600,003	18,976,056
2034	18,976,056	-	820,825	-	1,670,908	19,826,139
2035	19,826,139	-	811,901	-	1,747,817	20,762,055
2036	20,762,055	-	806,167	-	1,832,307	21,788,195
2037	21,788,195	-	822,633	-	1,923,919	22,889,481
2038	22,889,481	-	814,381	-	2,023,406	24,098,506
2039	24,098,506	-	806,316	-	2,132,581	25,424,771
2040	25,424,771	-	795,197	-	2,252,446	26,882,020
2041	26,882,020	-	780,720	-	2,384,249	28,485,549
2042	28,485,549	-	767,419	-	2,529,166	30,247,296
2043	30,247,296	-	750,595	-	2,688,480	32,185,181
2044	32,185,181	-	732,106	-	2,863,722	34,316,797
2045	34,316,797	-	713,410	-	3,056,408	36,659,795
2046	36,659,795	-	693,386	-	3,268,179	39,234,588
2047	39,234,588	-	671,436	-	3,500,898	42,064,050
2048	42,064,050	-	649,279	-	3,756,547	45,171,318
2049	45,171,318	-	625,112	-	4,037,289	48,583,495
2050	48,583,495	-	600,194	-	4,345,506	52,328,807
2051	52,328,807	-	574,396	-	4,683,745	56,438,156
2052	56,438,156	-	547,566	-	5,054,794	60,945,384
2053	60,945,384	-	520,071	-	5,461,681	65,886,994
2054	65,886,994	-	491,854	-	5,907,696	71,302,836
2055	71,302,836	-	463,217	-	6,396,410	77,236,029
2056	77,236,029	-	434,389	-	6,931,695	83,733,335
2057	83,733,335	-	405,560	-	7,517,750	90,845,525
2058	90,845,525	-	377,004	-	8,159,132	98,627,653
2059	98,627,653	-	348,945	-	8,860,786	107,139,494
2060	107,139,494	-	321,465	-	9,628,089	116,446,118
2061	116,446,118	-	294,708	-	10,466,889	126,618,299
2062	126,618,299	-	268,883	-	11,383,547	137,732,963
2063	137,732,963	-	244,195	-	12,384,978	149,873,746
2064	149,873,746	-	220,838	-	13,478,699	163,131,607
2065	163,131,607	-	198,941	-	14,672,892	177,605,558
2066	177,605,558	-	178,550	-	15,976,465	193,403,473
2067	193,403,473	-	159,644	-	17,399,129	210,642,958
2068	210,642,958	-	142,197	-	18,951,467	229,452,228
2069	229,452,228	-	126,159	-	20,645,023	249,971,092
2070	249,971,092	-	111,485	-	22,492,381	272,351,988
2071	272,351,988	-	98,141	-	24,507,263	296,761,110
2072	296,761,110	-	86,078	-	26,704,626	323,379,658



## 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	323,379,658	-	75,238	-	29,100,784	352,405,204
2074	352,405,204	-	65,551	-	31,713,519	384,053,172
2075	384,053,172	-	56,923	-	34,562,224	418,558,473
2076	418,558,473	-	49,251	-	37,668,046	456,177,268
2077	456,177,268	-	42,443	-	41,054,044	497,188,869
2078	497,188,869	-	36,398	-	44,745,360	541,897,831
2079	541,897,831	-	31,038	-	48,769,408	590,636,201
2080	590,636,201	-	26,303	-	53,156,074	643,765,972
2081	643,765,972	-	22,138	-	57,937,941	701,681,775
2082	701,681,775	-	18,497	-	63,150,527	764,813,805
2083	764,813,805	-	15,343	-	68,832,552	833,631,014
2084	833,631,014	-	12,635	-	75,026,223	908,644,602
2085	908,644,602	-	10,337	-	81,777,549	990,411,814
2086	990,411,814	-	8,409	-	89,136,685	1,079,540,090
2087	1,079,540,090	-	6,809	-	97,158,302	1,176,691,583
2088	1,176,691,583	-	5,494	-	105,901,995	1,282,588,084
2089	1,282,588,084	-	4,424	-	115,432,728	1,398,016,388
2090	1,398,016,388	-	3,560	-	125,821,315	1,523,834,143
2091	1,523,834,143	-	2,863	-	137,144,944	1,660,976,224
2092	1,660,976,224	-	2,301	-	149,487,757	1,810,461,680
2093	1,810,461,680	-	1,847	-	162,941,468	1,973,401,301
2094	1,973,401,301	-	1,477	-	177,606,051	2,151,005,875
2095	2,151,005,875	-	1,174	-	193,590,476	2,344,595,177
2096	2,344,595,177	-	927	-	211,013,524	2,555,607,774
2097	2,555,607,774	-	724	-	230,004,667	2,785,611,717
2098	2,785,611,717	-	558	-	250,705,029	3,036,316,188
2099	3,036,316,188	-	424	-	273,268,438	3,309,584,202
2100	3,309,584,202	-	318	-	297,862,564	3,607,446,448
2101	3,607,446,448	-	233	-	324,670,170	3,932,116,385
2102	3,932,116,385	-	168	-	353,890,467	4,286,006,684
2103	4,286,006,684	-	118	-	385,740,596	4,671,747,162
2104	4,671,747,162	-	81	-	420,457,241	5,092,204,322
2105	5,092,204,322	-	55	-	458,298,387	5,550,502,654
2106	5,550,502,654	-	36	-	499,545,237	6,050,047,855
2107	6,050,047,855	-	23	-	544,504,306	6,594,552,138
2108	6,594,552,138	-	14	-	593,509,692	7,188,061,816
2109	7,188,061,816	-	8	-	646,925,563	7,834,987,371
2110	7,834,987,371	-	5	-	705,148,863	8,540,136,229
2111	8,540,136,229	-	3	-	768,612,260	9,308,748,486
2112	9,308,748,486	-	1	-	837,787,364	10,146,535,849
2113	10,146,535,849	-	1	-	913,188,226	11,059,724,074
2114	11,059,724,074	-	-	-	995,375,167	12,055,099,241

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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$349,729	\$713,653	\$240,469
Minimum Required Contribution (% of Payroll)	31.9%	65.3%	22.0%
Expected Member Contribution	16,404	16,404	16,404
Expected State Money	107,783	107,783	107,783
Expected Sponsor Contribution (Fixed \$)	\$225,542	\$589,466	\$116,282
Expected Sponsor Contribution (% of Payroll)	20.5%	53.9%	10.6%

**ASSETS**

Actuarial Value <sup>1</sup>	10,888,750	10,888,750	10,888,750
Market Value <sup>1</sup>	10,888,750	10,888,750	10,888,750

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	8,207,707	11,822,144	6,041,197
Disability Benefits	55,790	78,481	41,763
Death Benefits	106,466	163,787	74,404
Vested Benefits	357,805	563,378	241,362
Refund of Contributions	8,940	9,405	8,520
Service Retirees	2,777,288	3,369,297	2,347,546
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	0	0	0
Disability Retirees	541,016	641,972	465,839
Terminated Vested	477,133	692,367	345,745
Share Plan Balances <sup>1</sup>	0	0	0
Total:	12,532,145	17,340,831	9,566,376
Present Value of Future Salaries	7,209,120	8,143,906	6,476,051
Present Value of Future Member Contributions	108,137	122,159	97,141
Total Normal Cost	297,329	484,163	189,541
Present Value of Future Normal Costs (Entry Age Normal)	1,915,046	3,601,906	1,073,747
Total Actuarial Accrued Liability <sup>1</sup>	10,617,099	13,738,925	8,492,629
Unfunded Actuarial Accrued Liability (UAAL)	(271,651)	2,850,175	(2,396,121)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	307,736	496,267	198,070
Administrative Expenses (with interest)	41,993	41,587	42,399
Payment Required To Amortize UAAL (with interest)	(25,863)	175,799	(227,713)
Minimum Required Contribution	\$349,729 <sup>2</sup>	\$713,653	\$240,469 <sup>2</sup>

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

<sup>2</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.