

CITY OF DADE CITY
POLICE OFFICERS' PENSION FUND

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



July 15, 2022

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, 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: 
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, 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%
<u>Total Pension Liability</u>			
Service Cost	296,403	481,551	189,459
Interest	821,468	762,380	842,345
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(1,062,571)	(1,276,337)	(914,551)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(286,723)	(286,723)	(286,723)
Net Change in Total Pension Liability	(231,423)	(319,129)	(169,470)
Total Pension Liability - Beginning	11,582,222	14,909,406	9,313,289
Total Pension Liability - Ending (a)	<u>\$ 11,350,799</u>	<u>\$ 14,590,277</u>	<u>\$ 9,143,819</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	456,762	456,762	456,762
Contributions - State	107,538	107,538	107,538
Contributions - Employee	19,291	19,291	19,291
Net Investment Income	1,840,189	1,840,189	1,840,189
Benefit Payments, Including Refunds of Employee Contributions	(286,723)	(286,723)	(286,723)
Administrative Expenses	(46,169)	(46,169)	(46,169)
Net Change in Plan Fiduciary Net Position	2,090,888	2,090,888	2,090,888
Plan Fiduciary Net Position - Beginning	10,896,194	10,896,194	10,896,194
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,987,082</u>	<u>\$ 12,987,082</u>	<u>\$ 12,987,082</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,636,283)</u>	<u>\$ 1,603,195</u>	<u>\$ (3,843,263)</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
2021	12,929,775	-	498,407	-	887,640	13,319,008
2022	13,319,008	-	566,303	-	912,510	13,665,215
2023	13,665,215	-	626,883	-	934,624	13,972,956
2024	13,972,956	-	656,789	-	955,119	14,271,286
2025	14,271,286	-	746,345	-	972,868	14,497,809
2026	14,497,809	-	762,534	-	988,158	14,723,433
2027	14,723,433	-	770,282	-	1,003,680	14,956,831
2028	14,956,831	-	777,778	-	1,019,756	15,198,809
2029	15,198,809	-	811,293	-	1,035,521	15,423,037
2030	15,423,037	-	824,039	-	1,050,771	15,649,769
2031	15,649,769	-	833,313	-	1,066,318	15,882,774
2032	15,882,774	-	847,120	-	1,082,145	16,117,799
2033	16,117,799	-	855,736	-	1,098,295	16,360,358
2034	16,360,358	-	876,371	-	1,114,552	16,598,539
2035	16,598,539	-	869,970	-	1,131,449	16,860,018
2036	16,860,018	-	865,222	-	1,149,918	17,144,714
2037	17,144,714	-	884,231	-	1,169,182	17,429,665
2038	17,429,665	-	877,133	-	1,189,377	17,741,909
2039	17,741,909	-	870,494	-	1,211,466	18,082,881
2040	18,082,881	-	865,930	-	1,235,494	18,452,445
2041	18,452,445	-	852,264	-	1,261,842	18,862,023
2042	18,862,023	-	840,721	-	1,290,916	19,312,218
2043	19,312,218	-	824,278	-	1,323,006	19,810,946
2044	19,810,946	-	806,841	-	1,358,527	20,362,632
2045	20,362,632	-	787,498	-	1,397,822	20,972,956
2046	20,972,956	-	767,407	-	1,441,248	21,646,797
2047	21,646,797	-	743,816	-	1,489,242	22,392,223
2048	22,392,223	-	721,370	-	1,542,208	23,213,061
2049	23,213,061	-	695,929	-	1,600,557	24,117,689
2050	24,117,689	-	668,993	-	1,664,823	25,113,519
2051	25,113,519	-	641,329	-	1,735,500	26,207,690
2052	26,207,690	-	612,314	-	1,813,107	27,408,483
2053	27,408,483	-	582,499	-	1,898,206	28,724,190
2054	28,724,190	-	551,698	-	1,991,384	30,163,876
2055	30,163,876	-	520,418	-	2,093,257	31,736,715
2056	31,736,715	-	488,818	-	2,204,461	33,452,358
2057	33,452,358	-	457,226	-	2,325,662	35,320,794
2058	35,320,794	-	425,790	-	2,457,553	37,352,557
2059	37,352,557	-	394,895	-	2,600,858	39,558,520
2060	39,558,520	-	364,610	-	2,756,335	41,950,245
2061	41,950,245	-	335,106	-	2,924,788	44,539,927
2062	44,539,927	-	306,622	-	3,107,063	47,340,368
2063	47,340,368	-	279,394	-	3,304,047	50,365,021
2064	50,365,021	-	253,632	-	3,516,674	53,628,063
2065	53,628,063	-	229,471	-	3,745,933	57,144,525
2066	57,144,525	-	206,949	-	3,992,874	60,930,450
2067	60,930,450	-	186,030	-	4,258,620	65,003,040
2068	65,003,040	-	166,674	-	4,544,379	69,380,745
2069	69,380,745	-	148,820	-	4,851,443	74,083,368
2070	74,083,368	-	132,415	-	5,181,201	79,132,154
2071	79,132,154	-	117,420	-	5,535,141	84,549,875
2072	84,549,875	-	103,782	-	5,914,859	90,360,952
2073	90,360,952	-	91,440	-	6,322,066	96,591,578

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
2074	96,591,578	-	80,325	-	6,758,599	103,269,852
2075	103,269,852	-	70,338	-	7,226,428	110,425,942
2076	110,425,942	-	61,374	-	7,727,668	118,092,236
2077	118,092,236	-	53,339	-	8,264,590	126,303,487
2078	126,303,487	-	46,134	-	8,839,629	135,096,982
2079	135,096,982	-	39,676	-	9,455,400	144,512,706
2080	144,512,706	-	33,909	-	10,114,703	154,593,500
2081	154,593,500	-	28,778	-	10,820,538	165,385,260
2082	165,385,260	-	24,239	-	11,576,120	176,937,141
2083	176,937,141	-	20,257	-	12,384,891	189,301,775
2084	189,301,775	-	16,796	-	13,250,536	202,535,515
2085	202,535,515	-	13,821	-	14,177,002	216,698,696
2086	216,698,696	-	11,292	-	15,168,514	231,855,918
2087	231,855,918	-	9,166	-	16,229,593	248,076,345
2088	248,076,345	-	7,395	-	17,365,085	265,434,035
2089	265,434,035	-	5,937	-	18,580,175	284,008,273
2090	284,008,273	-	4,748	-	19,880,413	303,883,938
2091	303,883,938	-	3,784	-	21,271,743	325,151,897
2092	325,151,897	-	3,005	-	22,760,528	347,909,420
2093	347,909,420	-	2,379	-	24,353,576	372,260,617
2094	372,260,617	-	1,874	-	26,058,178	398,316,921
2095	398,316,921	-	1,467	-	27,882,133	426,197,587
2096	426,197,587	-	1,140	-	29,833,791	456,030,238
2097	456,030,238	-	878	-	31,922,086	487,951,446
2098	487,951,446	-	669	-	34,156,578	522,107,355
2099	522,107,355	-	503	-	36,547,497	558,654,349
2100	558,654,349	-	373	-	39,105,791	597,759,767
2101	597,759,767	-	272	-	41,843,174	639,602,669
2102	639,602,669	-	194	-	44,772,180	684,374,655
2103	684,374,655	-	136	-	47,906,221	732,280,740
2104	732,280,740	-	94	-	51,259,649	783,540,295
2105	783,540,295	-	63	-	54,847,818	838,388,050
2106	838,388,050	-	41	-	58,687,162	897,075,171
2107	897,075,171	-	26	-	62,795,261	959,870,406
2108	959,870,406	-	16	-	67,190,928	1,027,061,318
2109	1,027,061,318	-	10	-	71,894,292	1,098,955,600
2110	1,098,955,600	-	6	-	76,926,892	1,175,882,486
2111	1,175,882,486	-	3	-	82,311,774	1,258,194,257
2112	1,258,194,257	-	2	-	88,073,598	1,346,267,853
2113	1,346,267,853	-	1	-	94,238,750	1,440,506,602
2114	1,440,506,602	-	-	-	100,835,462	1,541,342,064

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	12,929,775	-	498,407	-	634,029	13,065,397
2022	13,065,397	-	566,303	-	639,112	13,138,206
2023	13,138,206	-	626,883	-	641,238	13,152,561
2024	13,152,561	-	656,789	-	641,208	13,136,980
2025	13,136,980	-	746,345	-	638,190	13,028,825
2026	13,028,825	-	762,534	-	632,378	12,898,669
2027	12,898,669	-	770,282	-	625,676	12,754,063
2028	12,754,063	-	777,778	-	618,259	12,594,544
2029	12,594,544	-	811,293	-	609,445	12,392,696
2030	12,392,696	-	824,039	-	599,034	12,167,691
2031	12,167,691	-	833,313	-	587,552	11,921,930
2032	11,921,930	-	847,120	-	574,919	11,649,729
2033	11,649,729	-	855,736	-	561,093	11,355,086
2034	11,355,086	-	876,371	-	545,845	11,024,560
2035	11,024,560	-	869,970	-	529,479	10,684,069
2036	10,684,069	-	865,222	-	512,573	10,331,420
2037	10,331,420	-	884,231	-	494,465	9,941,654
2038	9,941,654	-	877,133	-	475,154	9,539,675
2039	9,539,675	-	870,494	-	455,221	9,124,402
2040	9,124,402	-	865,930	-	434,572	8,693,044
2041	8,693,044	-	852,264	-	413,346	8,254,126
2042	8,254,126	-	840,721	-	391,688	7,805,093
2043	7,805,093	-	824,278	-	369,648	7,350,463
2044	7,350,463	-	806,841	-	347,352	6,890,974
2045	6,890,974	-	787,498	-	324,861	6,428,337
2046	6,428,337	-	767,407	-	302,232	5,963,162
2047	5,963,162	-	743,816	-	279,563	5,498,909
2048	5,498,909	-	721,370	-	256,911	5,034,450
2049	5,034,450	-	695,929	-	234,324	4,572,845
2050	4,572,845	-	668,993	-	211,917	4,115,769
2051	4,115,769	-	641,329	-	189,755	3,664,195
2052	3,664,195	-	612,314	-	167,902	3,219,783
2053	3,219,783	-	582,499	-	146,427	2,783,711
2054	2,783,711	-	551,698	-	125,393	2,357,406
2055	2,357,406	-	520,418	-	104,860	1,941,848
2056	1,941,848	-	488,818	-	84,872	1,537,902
2057	1,537,902	-	457,226	-	65,464	1,146,140
2058	1,146,140	-	425,790	-	46,662	767,012
2059	767,012	-	394,895	-	28,478	400,595
2060	400,595	-	364,610	-	10,915	46,900
2061	46,900	-	335,106	-	-	-

Number of Years Expected Benefit Payments Sustained: 40.14

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	12,929,775	-	498,407	-	1,141,251	13,572,619
2022	13,572,619	-	566,303	-	1,196,052	14,202,368
2023	14,202,368	-	626,883	-	1,250,003	14,825,488
2024	14,825,488	-	656,789	-	1,304,738	15,473,437
2025	15,473,437	-	746,345	-	1,359,024	16,086,116
2026	16,086,116	-	762,534	-	1,413,436	16,737,018
2027	16,737,018	-	770,282	-	1,471,669	17,438,405
2028	17,438,405	-	777,778	-	1,534,456	18,195,083
2029	18,195,083	-	811,293	-	1,601,049	18,984,839
2030	18,984,839	-	824,039	-	1,671,554	19,832,354
2031	19,832,354	-	833,313	-	1,747,413	20,746,454
2032	20,746,454	-	847,120	-	1,829,060	21,728,394
2033	21,728,394	-	855,736	-	1,917,047	22,789,705
2034	22,789,705	-	876,371	-	2,011,637	23,924,971
2035	23,924,971	-	869,970	-	2,114,099	25,169,100
2036	25,169,100	-	865,222	-	2,226,284	26,530,162
2037	26,530,162	-	884,231	-	2,347,924	27,993,855
2038	27,993,855	-	877,133	-	2,479,976	29,596,698
2039	29,596,698	-	870,494	-	2,624,531	31,350,735
2040	31,350,735	-	865,930	-	2,782,599	33,267,404
2041	33,267,404	-	852,264	-	2,955,714	35,370,854
2042	35,370,854	-	840,721	-	3,145,544	37,675,677
2043	37,675,677	-	824,278	-	3,353,718	40,205,117
2044	40,205,117	-	806,841	-	3,582,153	42,980,429
2045	42,980,429	-	787,498	-	3,832,801	46,025,732
2046	46,025,732	-	767,407	-	4,107,783	49,366,108
2047	49,366,108	-	743,816	-	4,409,478	53,031,770
2048	53,031,770	-	721,370	-	4,740,398	57,050,798
2049	57,050,798	-	695,929	-	5,103,255	61,458,124
2050	61,458,124	-	668,993	-	5,501,126	66,290,257
2051	66,290,257	-	641,329	-	5,937,263	71,586,191
2052	71,586,191	-	612,314	-	6,415,203	77,389,080
2053	77,389,080	-	582,499	-	6,938,805	83,745,386
2054	83,745,386	-	551,698	-	7,512,258	90,705,946
2055	90,705,946	-	520,418	-	8,140,116	98,325,644
2056	98,325,644	-	488,818	-	8,827,311	106,664,137
2057	106,664,137	-	457,226	-	9,579,197	115,786,108
2058	115,786,108	-	425,790	-	10,401,589	125,761,907
2059	125,761,907	-	394,895	-	11,300,801	136,667,813
2060	136,667,813	-	364,610	-	12,283,696	148,586,899
2061	148,586,899	-	335,106	-	13,357,741	161,609,534
2062	161,609,534	-	306,622	-	14,531,060	175,833,972
2063	175,833,972	-	279,394	-	15,812,485	191,367,063
2064	191,367,063	-	253,632	-	17,211,622	208,325,053
2065	208,325,053	-	229,471	-	18,738,929	226,834,511
2066	226,834,511	-	206,949	-	20,405,793	247,033,355
2067	247,033,355	-	186,030	-	22,224,631	269,071,956
2068	269,071,956	-	166,674	-	24,208,976	293,114,258
2069	293,114,258	-	148,820	-	26,373,586	319,339,024
2070	319,339,024	-	132,415	-	28,734,553	347,941,162
2071	347,941,162	-	117,420	-	31,309,421	379,133,163
2072	379,133,163	-	103,782	-	34,117,314	413,146,695
2073	413,146,695	-	91,440	-	37,179,088	450,234,343

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
2074	450,234,343	-	80,325	-	40,517,476	490,671,494
2075	490,671,494	-	70,338	-	44,157,269	534,758,425
2076	534,758,425	-	61,374	-	48,125,496	582,822,547
2077	582,822,547	-	53,339	-	52,451,629	635,220,837
2078	635,220,837	-	46,134	-	57,167,799	692,342,502
2079	692,342,502	-	39,676	-	62,309,040	754,611,866
2080	754,611,866	-	33,909	-	67,913,542	822,491,499
2081	822,491,499	-	28,778	-	74,022,940	896,485,661
2082	896,485,661	-	24,239	-	80,682,619	977,144,041
2083	977,144,041	-	20,257	-	87,942,052	1,065,065,836
2084	1,065,065,836	-	16,796	-	95,855,169	1,160,904,209
2085	1,160,904,209	-	13,821	-	104,480,757	1,265,371,145
2086	1,265,371,145	-	11,292	-	113,882,895	1,379,242,748
2087	1,379,242,748	-	9,166	-	124,131,435	1,503,365,017
2088	1,503,365,017	-	7,395	-	135,302,519	1,638,660,141
2089	1,638,660,141	-	5,937	-	147,479,146	1,786,133,350
2090	1,786,133,350	-	4,748	-	160,751,788	1,946,880,390
2091	1,946,880,390	-	3,784	-	175,219,065	2,122,095,671
2092	2,122,095,671	-	3,005	-	190,988,475	2,313,081,141
2093	2,313,081,141	-	2,379	-	208,177,196	2,521,255,958
2094	2,521,255,958	-	1,874	-	226,912,952	2,748,167,036
2095	2,748,167,036	-	1,467	-	247,334,967	2,995,500,536
2096	2,995,500,536	-	1,140	-	269,594,997	3,265,094,393
2097	3,265,094,393	-	878	-	293,858,456	3,558,951,971
2098	3,558,951,971	-	669	-	320,305,647	3,879,256,949
2099	3,879,256,949	-	503	-	349,133,103	4,228,389,549
2100	4,228,389,549	-	373	-	380,555,043	4,608,944,219
2101	4,608,944,219	-	272	-	414,804,967	5,023,748,914
2102	5,023,748,914	-	194	-	452,137,394	5,475,886,114
2103	5,475,886,114	-	136	-	492,829,744	5,968,715,722
2104	5,968,715,722	-	94	-	537,184,411	6,505,900,039
2105	6,505,900,039	-	63	-	585,531,001	7,091,430,977
2106	7,091,430,977	-	41	-	638,228,786	7,729,659,722
2107	7,729,659,722	-	26	-	695,669,374	8,425,329,070
2108	8,425,329,070	-	16	-	758,279,616	9,183,608,670
2109	9,183,608,670	-	10	-	826,524,780	10,010,133,440
2110	10,010,133,440	-	6	-	900,912,009	10,911,045,443
2111	10,911,045,443	-	3	-	981,994,090	11,893,039,530
2112	11,893,039,530	-	2	-	1,070,373,558	12,963,413,086
2113	12,963,413,086	-	1	-	1,166,707,178	14,130,120,263
2114	14,130,120,263	-	-	-	1,271,710,824	15,401,831,087

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	
	7.00%	5.00%	9.00%
Investment Rate of Return:			
Minimum Required Contribution (Fixed \$)	\$345,518	\$707,355	\$235,894
Minimum Required Contribution (% of Payroll)	31.8%	65.2%	21.7%
Expected Member Contribution	16,298	16,298	16,298
Expected State Money	107,538	107,538	107,538
Expected Sponsor Contribution (Fixed \$)	\$221,682	\$583,519	\$112,058
Expected Sponsor Contribution (% of Payroll)	20.4%	53.8%	10.3%

ASSETS

Actuarial Value ¹	12,074,829	12,074,829	12,074,829
Market Value ¹	12,929,775	12,929,775	12,929,775

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	8,838,416	12,754,965	6,499,532
Disability Benefits	56,254	80,806	41,241
Death Benefits	112,011	174,567	77,282
Vested Benefits	354,499	568,883	233,331
Refund of Contributions	11,692	12,217	11,215
Service Retirees	3,224,351	3,913,449	2,724,535
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	533,112	630,493	460,207
Terminated Vested	499,871	717,381	365,390
Share Plan Balances ¹	0	0	0
Total:	13,630,206	18,852,761	10,412,733
Present Value of Future Salaries	7,751,055	8,792,688	6,931,573
Present Value of Future Member Contributions	116,266	131,890	103,974
Total Normal Cost	289,788	478,930	181,691
Present Value of Future Normal Costs (Entry Age Normal)	2,063,261	3,899,692	1,148,757
Total Actuarial Accrued Liability (EAN) ¹	11,566,945	14,953,069	9,263,976
Unfunded Actuarial Accrued Liability (UAAL)	(507,884)	2,878,240	(2,810,853)

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%
<u>PENSION COST</u>			
Normal Cost (with interest)	299,931	490,903	189,867
Administrative Expenses (with interest)	45,587	45,146	46,027
Payment Required To Amortize UAAL (with interest)	(50,014)	171,306	(271,538)
Minimum Required Contribution	\$345,518 ²	\$707,355	\$235,894 ²

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

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