

CITY OF SANFORD
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2019 VALUATION DATE

April 8, 2020

VIA EMAIL

Ms. Susy Pita, Plan Administrator
21629 Stirling Pass
Leesburg, FL 34748

Re: City of Sanford Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2019 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.

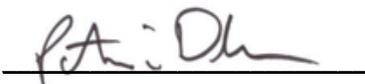
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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, EA, ASA, MAAA
Enrolled Actuary #20-6595

Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

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, 2019 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, 2019

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	706,209	1,107,316	468,677
Interest	2,605,737	2,457,469	2,663,667
Change in Excess State Money	134,215	134,215	134,215
Changes of Benefit Terms	(14,409)	(17,259)	(12,323)
Differences Between Expected and Actual Experience	(48,942)	4,492	(96,660)
Changes of Assumptions	949,461	1,394,427	674,622
Benefit Payments, Including Refunds of Employee Contributions	(2,499,477)	(2,499,477)	(2,499,477)
Net Change in Total Pension Liability	1,832,794	2,581,183	1,332,721
Total Pension Liability - Beginning	34,180,356	42,898,269	28,113,044
Total Pension Liability - Ending (a)	<u>\$ 36,013,150</u>	<u>\$ 45,479,452</u>	<u>\$ 29,445,765</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,169,697	1,169,697	1,169,697
Contributions - State	302,901	302,901	302,901
Contributions - Employee	257,497	257,497	257,497
Net Investment Income	709,334	709,334	709,334
Benefit Payments, Including Refunds of Employee Contributions	(2,499,477)	(2,499,477)	(2,499,477)
Administrative Expenses	(60,501)	(60,501)	(60,501)
Net Change in Plan Fiduciary Net Position	(120,549)	(120,549)	(120,549)
Plan Fiduciary Net Position - Beginning	34,757,243	34,757,243	34,757,243
Plan Fiduciary Net Position - Ending (b)	<u>\$ 34,636,694</u>	<u>\$ 34,636,694</u>	<u>\$ 34,636,694</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,376,456</u>	<u>\$ 10,842,758</u>	<u>\$ (5,190,929)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Generational Mortality

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
2019	34,636,551	-	2,253,315	-	2,513,242	34,896,478
2020	34,896,478	-	2,150,420	-	2,536,595	35,282,653
2021	35,282,653	-	2,174,016	-	2,564,673	35,673,310
2022	35,673,310	-	2,190,850	-	2,593,341	36,075,801
2023	36,075,801	-	2,287,274	-	2,619,912	36,408,439
2024	36,408,439	-	2,391,524	-	2,640,951	36,657,866
2025	36,657,866	-	2,461,607	-	2,657,030	36,853,289
2026	36,853,289	-	2,526,388	-	2,669,257	36,996,158
2027	36,996,158	-	2,646,764	-	2,675,458	37,024,852
2028	37,024,852	-	2,693,622	-	2,675,853	37,007,083
2029	37,007,083	-	2,623,829	-	2,677,138	37,060,392
2030	37,060,392	-	2,591,965	-	2,682,331	37,150,758
2031	37,150,758	-	2,640,291	-	2,687,296	37,197,763
2032	37,197,763	-	2,656,769	-	2,690,203	37,231,197
2033	37,231,197	-	2,634,031	-	2,693,564	37,290,730
2034	37,290,730	-	2,589,352	-	2,699,704	37,401,082
2035	37,401,082	-	2,543,425	-	2,709,703	37,567,360
2036	37,567,360	-	2,520,945	-	2,723,017	37,769,432
2037	37,769,432	-	2,486,952	-	2,739,447	38,021,927
2038	38,021,927	-	2,433,890	-	2,760,374	38,348,411
2039	38,348,411	-	2,396,460	-	2,786,264	38,738,215
2040	38,738,215	-	2,341,873	-	2,817,546	39,213,888
2041	39,213,888	-	2,294,593	-	2,854,994	39,774,289
2042	39,774,289	-	2,240,861	-	2,899,039	40,432,467
2043	40,432,467	-	2,180,292	-	2,950,674	41,202,849
2044	41,202,849	-	2,120,361	-	3,010,700	42,093,188
2045	42,093,188	-	2,059,979	-	3,079,740	43,112,949
2046	43,112,949	-	1,997,611	-	3,158,561	44,273,899
2047	44,273,899	-	1,935,213	-	3,247,972	45,586,658
2048	45,586,658	-	1,873,025	-	3,348,761	47,062,394
2049	47,062,394	-	1,809,203	-	3,461,834	48,715,025
2050	48,715,025	-	1,745,111	-	3,588,185	50,558,099
2051	50,558,099	-	1,679,050	-	3,728,893	52,607,942
2052	52,607,942	-	1,611,853	-	3,885,151	54,881,240
2053	54,881,240	-	1,543,433	-	4,058,214	57,396,021
2054	57,396,021	-	1,473,255	-	4,249,455	60,172,221
2055	60,172,221	-	1,401,289	-	4,460,368	63,231,300
2056	63,231,300	-	1,327,717	-	4,692,558	66,596,141
2057	66,596,141	-	1,252,591	-	4,947,738	70,291,288
2058	70,291,288	-	1,176,177	-	5,227,740	74,342,851
2059	74,342,851	-	1,099,279	-	5,534,491	78,778,063
2060	78,778,063	-	1,022,565	-	5,870,009	83,625,507
2061	83,625,507	-	946,802	-	6,236,408	88,915,113
2062	88,915,113	-	873,051	-	6,635,894	94,677,956
2063	94,677,956	-	802,187	-	7,070,765	100,946,534
2064	100,946,534	-	734,428	-	7,543,449	107,755,555
2065	107,755,555	-	669,716	-	8,056,552	115,142,391
2066	115,142,391	-	608,211	-	8,612,871	123,147,051
2067	123,147,051	-	550,428	-	9,215,388	131,812,011
2068	131,812,011	-	496,712	-	9,867,274	141,182,573
2069	141,182,573	-	446,799	-	10,571,938	151,307,712
2070	151,307,712	-	400,390	-	11,333,064	162,240,386

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Generational Mortality

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
2071	162,240,386	-	357,136	-	12,154,636	174,037,886
2072	174,037,886	-	316,846	-	13,040,960	186,762,000
2073	186,762,000	-	279,376	-	13,996,673	200,479,297
2074	200,479,297	-	244,629	-	15,026,774	215,261,442
2075	215,261,442	-	212,716	-	16,136,631	231,185,357
2076	231,185,357	-	183,620	-	17,332,016	248,333,753
2077	248,333,753	-	157,290	-	18,619,133	266,795,596
2078	266,795,596	-	133,747	-	20,004,654	286,666,503
2079	286,666,503	-	112,885	-	21,495,755	308,049,373
2080	308,049,373	-	94,602	-	23,100,155	331,054,926
2081	331,054,926	-	78,774	-	24,826,165	355,802,317
2082	355,802,317	-	65,140	-	26,682,731	382,419,908
2083	382,419,908	-	53,467	-	28,679,488	411,045,929
2084	411,045,929	-	43,634	-	30,826,808	441,829,103
2085	441,829,103	-	35,415	-	33,135,855	474,929,543
2086	474,929,543	-	28,561	-	35,618,645	510,519,627
2087	510,519,627	-	22,867	-	38,288,115	548,784,875
2088	548,784,875	-	18,145	-	41,158,185	589,924,915
2089	589,924,915	-	14,245	-	44,243,834	634,154,504
2090	634,154,504	-	11,025	-	47,561,174	681,704,653
2091	681,704,653	-	8,422	-	51,127,533	732,823,764
2092	732,823,764	-	6,330	-	54,961,545	787,778,979
2093	787,778,979	-	4,679	-	59,083,248	846,857,548
2094	846,857,548	-	3,397	-	63,514,189	910,368,340
2095	910,368,340	-	2,407	-	68,277,535	978,643,468
2096	978,643,468	-	1,664	-	73,398,198	1,052,040,002
2097	1,052,040,002	-	1,114	-	78,902,958	1,130,941,846
2098	1,130,941,846	-	728	-	84,820,611	1,215,761,729
2099	1,215,761,729	-	461	-	91,182,112	1,306,943,380
2100	1,306,943,380	-	287	-	98,020,743	1,404,963,836
2101	1,404,963,836	-	175	-	105,372,281	1,510,335,942
2102	1,510,335,942	-	107	-	113,275,192	1,623,611,027
2103	1,623,611,027	-	64	-	121,770,825	1,745,381,788
2104	1,745,381,788	-	39	-	130,903,633	1,876,285,382
2105	1,876,285,382	-	23	-	140,721,403	2,017,006,762
2106	2,017,006,762	-	14	-	151,275,507	2,168,282,255
2107	2,168,282,255	-	8	-	162,621,169	2,330,903,416
2108	2,330,903,416	-	5	-	174,817,756	2,505,721,167
2109	2,505,721,167	-	3	-	187,929,087	2,693,650,251
2110	2,693,650,251	-	2	-	202,023,769	2,895,674,018
2111	2,895,674,018	-	1	-	217,175,551	3,112,849,568
2112	3,112,849,568	-	-	-	233,463,718	3,346,313,286

*All DROP Balances paid in 2019.

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 7.50% 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: 5.50% and RP-2000 Generational Mortality

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
2019	34,636,551	-	2,253,315	-	1,843,044	34,226,280
2020	34,226,280	-	2,150,420	-	1,823,309	33,899,169
2021	33,899,169	-	2,174,016	-	1,804,669	33,529,822
2022	33,529,822	-	2,190,850	-	1,783,892	33,122,864
2023	33,122,864	-	2,287,274	-	1,758,857	32,594,447
2024	32,594,447	-	2,391,524	-	1,726,928	31,929,851
2025	31,929,851	-	2,461,607	-	1,688,448	31,156,692
2026	31,156,692	-	2,526,388	-	1,644,142	30,274,446
2027	30,274,446	-	2,646,764	-	1,592,309	29,219,991
2028	29,219,991	-	2,693,622	-	1,533,025	28,059,394
2029	28,059,394	-	2,623,829	-	1,471,111	26,906,676
2030	26,906,676	-	2,591,965	-	1,408,588	25,723,299
2031	25,723,299	-	2,640,291	-	1,342,173	24,425,181
2032	24,425,181	-	2,656,769	-	1,270,324	23,038,736
2033	23,038,736	-	2,634,031	-	1,194,695	21,599,400
2034	21,599,400	-	2,589,352	-	1,116,760	20,126,808
2035	20,126,808	-	2,543,425	-	1,037,030	18,620,413
2036	18,620,413	-	2,520,945	-	954,797	17,054,265
2037	17,054,265	-	2,486,952	-	869,593	15,436,906
2038	15,436,906	-	2,433,890	-	782,098	13,785,114
2039	13,785,114	-	2,396,460	-	692,279	12,080,933
2040	12,080,933	-	2,341,873	-	600,050	10,339,110
2041	10,339,110	-	2,294,593	-	505,550	8,550,067
2042	8,550,067	-	2,240,861	-	408,630	6,717,836
2043	6,717,836	-	2,180,292	-	309,523	4,847,067
2044	4,847,067	-	2,120,361	-	208,279	2,934,985
2045	2,934,985	-	2,059,979	-	104,775	979,781
2046	979,781	-	1,997,611	-	-	-

*All DROP Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 27.49

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% 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: 9.50% and RP-2000 Generational Mortality

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
2019	34,636,551	-	2,253,315	-	3,183,440	35,566,676
2020	35,566,676	-	2,150,420	-	3,276,689	36,692,945
2021	36,692,945	-	2,174,016	-	3,382,564	37,901,493
2022	37,901,493	-	2,190,850	-	3,496,576	39,207,219
2023	39,207,219	-	2,287,274	-	3,616,040	40,535,985
2024	40,535,985	-	2,391,524	-	3,737,321	41,881,782
2025	41,881,782	-	2,461,607	-	3,861,843	43,282,018
2026	43,282,018	-	2,526,388	-	3,991,788	44,747,418
2027	44,747,418	-	2,646,764	-	4,125,283	46,225,937
2028	46,225,937	-	2,693,622	-	4,263,517	47,795,832
2029	47,795,832	-	2,623,829	-	4,415,972	49,587,975
2030	49,587,975	-	2,591,965	-	4,587,739	51,583,749
2031	51,583,749	-	2,640,291	-	4,775,042	53,718,500
2032	53,718,500	-	2,656,769	-	4,977,061	56,038,792
2033	56,038,792	-	2,634,031	-	5,198,569	58,603,330
2034	58,603,330	-	2,589,352	-	5,444,322	61,458,300
2035	61,458,300	-	2,543,425	-	5,717,726	64,632,601
2036	64,632,601	-	2,520,945	-	6,020,352	68,132,008
2037	68,132,008	-	2,486,952	-	6,354,411	71,999,467
2038	71,999,467	-	2,433,890	-	6,724,340	76,289,917
2039	76,289,917	-	2,396,460	-	7,133,710	81,027,167
2040	81,027,167	-	2,341,873	-	7,586,342	86,271,636
2041	86,271,636	-	2,294,593	-	8,086,812	92,063,855
2042	92,063,855	-	2,240,861	-	8,639,625	98,462,619
2043	98,462,619	-	2,180,292	-	9,250,385	105,532,712
2044	105,532,712	-	2,120,361	-	9,924,890	113,337,241
2045	113,337,241	-	2,059,979	-	10,669,189	121,946,451
2046	121,946,451	-	1,997,611	-	11,490,026	131,438,866
2047	131,438,866	-	1,935,213	-	12,394,770	141,898,423
2048	141,898,423	-	1,873,025	-	13,391,381	153,416,779
2049	153,416,779	-	1,809,203	-	14,488,657	166,096,233
2050	166,096,233	-	1,745,111	-	15,696,249	180,047,371
2051	180,047,371	-	1,679,050	-	17,024,745	195,393,066
2052	195,393,066	-	1,611,853	-	18,485,778	212,266,991
2053	212,266,991	-	1,543,433	-	20,092,051	230,815,609
2054	230,815,609	-	1,473,255	-	21,857,503	251,199,857
2055	251,199,857	-	1,401,289	-	23,797,425	273,595,993
2056	273,595,993	-	1,327,717	-	25,928,553	298,196,829
2057	298,196,829	-	1,252,591	-	28,269,201	325,213,439
2058	325,213,439	-	1,176,177	-	30,839,408	354,876,670
2059	354,876,670	-	1,099,279	-	33,661,068	387,438,459
2060	387,438,459	-	1,022,565	-	36,758,082	423,173,976
2061	423,173,976	-	946,802	-	40,156,555	462,383,729
2062	462,383,729	-	873,051	-	43,884,984	505,395,662
2063	505,395,662	-	802,187	-	47,974,484	552,567,959
2064	552,567,959	-	734,428	-	52,459,071	604,292,602
2065	604,292,602	-	669,716	-	57,375,986	660,998,872
2066	660,998,872	-	608,211	-	62,766,003	723,156,664
2067	723,156,664	-	550,428	-	68,673,738	791,279,974
2068	791,279,974	-	496,712	-	75,148,004	865,931,266
2069	865,931,266	-	446,799	-	82,242,247	947,726,714
2070	947,726,714	-	400,390	-	90,015,019	1,037,341,343

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

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
2071	1,037,341,343	-	357,136	-	98,530,464	1,135,514,671
2072	1,135,514,671	-	316,846	-	107,858,844	1,243,056,669
2073	1,243,056,669	-	279,376	-	118,077,113	1,360,854,406
2074	1,360,854,406	-	244,629	-	129,269,549	1,489,879,326
2075	1,489,879,326	-	212,716	-	141,528,432	1,631,195,042
2076	1,631,195,042	-	183,620	-	154,954,807	1,785,966,229
2077	1,785,966,229	-	157,290	-	169,659,320	1,955,468,259
2078	1,955,468,259	-	133,747	-	185,763,132	2,141,097,644
2079	2,141,097,644	-	112,885	-	203,398,914	2,344,383,673
2080	2,344,383,673	-	94,602	-	222,711,955	2,567,001,026
2081	2,567,001,026	-	78,774	-	243,861,356	2,810,783,608
2082	2,810,783,608	-	65,140	-	267,021,349	3,077,739,817
2083	3,077,739,817	-	53,467	-	292,382,743	3,370,069,093
2084	3,370,069,093	-	43,634	-	320,154,491	3,690,179,950
2085	3,690,179,950	-	35,415	-	350,565,413	4,040,709,948
2086	4,040,709,948	-	28,561	-	383,866,088	4,424,547,475
2087	4,424,547,475	-	22,867	-	420,330,924	4,844,855,532
2088	4,844,855,532	-	18,145	-	460,260,414	5,305,097,801
2089	5,305,097,801	-	14,245	-	503,983,614	5,809,067,170
2090	5,809,067,170	-	11,025	-	551,860,857	6,360,917,002
2091	6,360,917,002	-	8,422	-	604,286,715	6,965,195,295
2092	6,965,195,295	-	6,330	-	661,693,252	7,626,882,217
2093	7,626,882,217	-	4,679	-	724,553,588	8,351,431,126
2094	8,351,431,126	-	3,397	-	793,385,796	9,144,813,525
2095	9,144,813,525	-	2,407	-	868,757,171	10,013,568,289
2096	10,013,568,289	-	1,664	-	951,288,908	10,964,855,533
2097	10,964,855,533	-	1,114	-	1,041,661,223	12,006,515,642
2098	12,006,515,642	-	728	-	1,140,618,951	13,147,133,865
2099	13,147,133,865	-	461	-	1,248,977,695	14,396,111,099
2100	14,396,111,099	-	287	-	1,367,630,541	15,763,741,353
2101	15,763,741,353	-	175	-	1,497,555,420	17,261,296,598
2102	17,261,296,598	-	107	-	1,639,823,172	18,901,119,663
2103	18,901,119,663	-	64	-	1,795,606,365	20,696,725,964
2104	20,696,725,964	-	39	-	1,966,188,965	22,662,914,890
2105	22,662,914,890	-	23	-	2,152,976,913	24,815,891,780
2106	24,815,891,780	-	14	-	2,357,509,718	27,173,401,484
2107	27,173,401,484	-	8	-	2,581,473,141	29,754,874,617
2108	29,754,874,617	-	5	-	2,826,713,088	32,581,587,700
2109	32,581,587,700	-	3	-	3,095,250,831	35,676,838,528
2110	35,676,838,528	-	2	-	3,389,299,660	39,066,138,186
2111	39,066,138,186	-	1	-	3,711,283,128	42,777,421,313
2112	42,777,421,313	-	-	-	4,063,855,025	46,841,276,338

*All DROP Balances paid in 2019.

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 9.50% 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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$1,047,160	\$2,091,991	\$470,076
Minimum Required Contribution (% of Payroll)	30.3%	60.4%	13.6%
Expected Member Contribution	242,215	242,215	242,215
Expected State Money	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$636,259	\$1,681,090	\$59,175
Expected Sponsor Contribution (% of Payroll)	18.4%	48.5%	1.7%

ASSETS

Actuarial Value ¹	35,158,004	35,158,004	35,158,004
Market Value ¹	34,636,551	34,636,551	34,636,551

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	18,822,265	27,425,276	13,603,031
Disability Benefits	692,610	943,720	528,654
Death Benefits	130,488	160,157	108,083
Vested Benefits	937,082	1,501,529	616,887
Refund of Contributions	106,290	111,759	101,336
Service Retirees	14,713,763	17,723,517	12,538,552
DROP Retirees ¹	2,060,149	2,521,644	1,743,054
Beneficiaries	1,316,654	1,475,846	1,189,526
Disability Retirees	1,588,630	1,931,553	1,344,897
Terminated Vested	493,246	696,563	364,755
Share Plan Balances ¹	0	0	0
Total:	40,861,177	54,491,564	32,138,775
Present Value of Future Salaries	27,165,915	30,288,095	24,624,250
Present Value of Future Member Contributions	1,901,614	2,120,167	1,723,698
Total Normal Cost	692,749	1,107,463	448,760
Present Value of Future Normal Costs (Entry Age Normal)	5,320,721	9,564,031	3,097,274
Total Actuarial Accrued Liability ¹	35,540,456	44,927,533	29,041,501
Unfunded Actuarial Accrued Liability (UAAL)	382,452	9,769,529	(6,116,503)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	718,727	1,137,918	470,076
Administrative Expenses (with interest)	64,536	63,914	65,158
Payment Required To Amortize UAAL (with interest)	263,897	890,159	(365,716)
Minimum Required Contribution	\$1,047,160	\$2,091,991	\$470,076 ²

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019.

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.