

CITY OF SANFORD
POLICE OFFICERS' 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 Police Officers' 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	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	794,900	1,237,033	534,123
Interest	3,248,998	2,970,792	3,371,172
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	887,614	1,283,150	635,826
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,716,410)	(2,716,410)	(2,716,410)
Net Change in Total Pension Liability	2,215,102	2,774,565	1,824,711
Total Pension Liability - Beginning	46,977,557	59,537,010	38,281,545
Total Pension Liability - Ending (a)	<u>\$ 49,192,659</u>	<u>\$ 62,311,575</u>	<u>\$ 40,106,256</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,189,748	1,189,748	1,189,748
Contributions - State	450,032	450,032	450,032
Contributions - Employee	246,351	246,351	246,351
Net Investment Income	75,018	75,018	75,018
Benefit Payments, Including Refunds of Employee Contributions	(2,716,410)	(2,716,410)	(2,716,410)
Administrative Expenses	(61,337)	(61,337)	(61,337)
Net Change in Plan Fiduciary Net Position	(816,598)	(816,598)	(816,598)
Plan Fiduciary Net Position - Beginning	49,014,907	49,014,907	49,014,907
Plan Fiduciary Net Position - Ending (b)	<u>\$ 48,198,309</u>	<u>\$ 48,198,309</u>	<u>\$ 48,198,309</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 994,350</u>	<u>\$ 14,113,266</u>	<u>\$ (8,092,053)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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	48,198,309	-	2,839,084	-	3,274,514	48,633,739
2020	48,633,739	-	2,877,989	-	3,303,632	49,059,382
2021	49,059,382	-	3,109,103	-	3,325,338	49,275,617
2022	49,275,617	-	3,238,103	-	3,335,960	49,373,474
2023	49,373,474	-	3,322,750	-	3,339,847	49,390,571
2024	49,390,571	-	3,362,485	-	3,339,653	49,367,739
2025	49,367,739	-	3,418,300	-	3,336,101	49,285,540
2026	49,285,540	-	3,493,341	-	3,327,721	49,119,920
2027	49,119,920	-	3,536,323	-	3,314,623	48,898,220
2028	48,898,220	-	3,580,546	-	3,297,556	48,615,230
2029	48,615,230	-	3,609,766	-	3,276,724	48,282,188
2030	48,282,188	-	3,651,874	-	3,251,938	47,882,252
2031	47,882,252	-	3,703,888	-	3,222,122	47,400,486
2032	47,400,486	-	3,699,257	-	3,188,560	46,889,789
2033	46,889,789	-	3,701,081	-	3,152,747	46,341,455
2034	46,341,455	-	3,669,479	-	3,115,470	45,787,446
2035	45,787,446	-	3,616,574	-	3,078,541	45,249,413
2036	45,249,413	-	3,550,427	-	3,043,194	44,742,180
2037	44,742,180	-	3,489,913	-	3,009,806	44,262,073
2038	44,262,073	-	3,427,571	-	2,978,380	43,812,882
2039	43,812,882	-	3,354,507	-	2,949,494	43,407,869
2040	43,407,869	-	3,275,291	-	2,923,916	43,056,494
2041	43,056,494	-	3,184,690	-	2,902,490	42,774,294
2042	42,774,294	-	3,092,426	-	2,885,966	42,567,834
2043	42,567,834	-	2,995,827	-	2,874,894	42,446,901
2044	42,446,901	-	2,897,499	-	2,869,871	42,419,273
2045	42,419,273	-	2,797,630	-	2,871,432	42,493,075
2046	42,493,075	-	2,695,711	-	2,880,165	42,677,529
2047	42,677,529	-	2,590,981	-	2,896,743	42,983,291
2048	42,983,291	-	2,483,813	-	2,921,897	43,421,375
2049	43,421,375	-	2,375,423	-	2,956,356	44,002,308
2050	44,002,308	-	2,266,038	-	3,000,850	44,737,120
2051	44,737,120	-	2,156,194	-	3,056,132	45,637,058
2052	45,637,058	-	2,045,877	-	3,122,988	46,714,169
2053	46,714,169	-	1,935,390	-	3,202,253	47,981,032
2054	47,981,032	-	1,825,007	-	3,294,797	49,450,822
2055	49,450,822	-	1,715,172	-	3,401,527	51,137,177
2056	51,137,177	-	1,606,210	-	3,523,385	53,054,352
2057	53,054,352	-	1,498,565	-	3,661,355	55,217,142
2058	55,217,142	-	1,393,209	-	3,816,438	57,640,371
2059	57,640,371	-	1,290,872	-	3,989,645	60,339,144
2060	60,339,144	-	1,192,016	-	4,182,020	63,329,148
2061	63,329,148	-	1,096,938	-	4,394,648	66,626,858
2062	66,626,858	-	1,005,660	-	4,628,682	70,249,880
2063	70,249,880	-	918,374	-	4,885,349	74,216,855
2064	74,216,855	-	835,630	-	5,165,933	78,547,158
2065	78,547,158	-	757,559	-	5,471,786	83,261,385
2066	83,261,385	-	683,980	-	5,804,358	88,381,763
2067	88,381,763	-	614,930	-	6,165,201	93,932,034
2068	93,932,034	-	550,338	-	6,555,981	99,937,677
2069	99,937,677	-	490,136	-	6,978,483	106,426,024
2070	106,426,024	-	434,047	-	7,434,630	113,426,607

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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	113,426,607	-	382,005	-	7,926,492	120,971,094
2072	120,971,094	-	334,063	-	8,456,284	129,093,315
2073	129,093,315	-	290,164	-	9,026,376	137,829,527
2074	137,829,527	-	250,163	-	9,639,311	147,218,675
2075	147,218,675	-	213,840	-	10,297,823	157,302,658
2076	157,302,658	-	181,013	-	11,004,851	168,126,496
2077	168,126,496	-	151,684	-	11,763,546	179,738,358
2078	179,738,358	-	125,650	-	12,577,287	192,189,995
2079	192,189,995	-	102,688	-	13,449,706	205,537,013
2080	205,537,013	-	82,728	-	14,384,695	219,838,980
2081	219,838,980	-	65,643	-	15,386,431	235,159,768
2082	235,159,768	-	51,249	-	16,459,390	251,567,909
2083	251,567,909	-	39,366	-	17,608,376	269,136,919
2084	269,136,919	-	29,745	-	18,838,543	287,945,717
2085	287,945,717	-	22,102	-	20,155,427	308,079,042
2086	308,079,042	-	16,119	-	21,564,969	329,627,892
2087	329,627,892	-	11,557	-	23,073,548	352,689,883
2088	352,689,883	-	8,111	-	24,688,008	377,369,780
2089	377,369,780	-	5,596	-	26,415,689	403,779,873
2090	403,779,873	-	3,783	-	28,264,459	432,040,549
2091	432,040,549	-	2,517	-	30,242,750	462,280,782
2092	462,280,782	-	1,645	-	32,359,597	494,638,734
2093	494,638,734	-	1,062	-	34,624,674	529,262,346
2094	529,262,346	-	674	-	37,048,341	566,310,013
2095	566,310,013	-	421	-	39,641,686	605,951,278
2096	605,951,278	-	261	-	42,416,580	648,367,597
2097	648,367,597	-	159	-	45,385,726	693,753,164
2098	693,753,164	-	97	-	48,562,718	742,315,785
2099	742,315,785	-	58	-	51,962,103	794,277,830
2100	794,277,830	-	35	-	55,599,447	849,877,242
2101	849,877,242	-	21	-	59,491,406	909,368,627
2102	909,368,627	-	12	-	63,655,803	973,024,418
2103	973,024,418	-	7	-	68,111,709	1,041,136,120
2104	1,041,136,120	-	4	-	72,879,528	1,114,015,644
2105	1,114,015,644	-	2	-	77,981,095	1,191,996,737
2106	1,191,996,737	-	1	-	83,439,772	1,275,436,508
2107	1,275,436,508	-	-	-	89,280,556	1,364,717,064

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: 5.00% 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	48,198,309	-	2,839,084	-	2,338,938	47,698,163
2020	47,698,163	-	2,877,989	-	2,312,958	47,133,132
2021	47,133,132	-	3,109,103	-	2,278,929	46,302,958
2022	46,302,958	-	3,238,103	-	2,234,195	45,299,050
2023	45,299,050	-	3,322,750	-	2,181,884	44,158,184
2024	44,158,184	-	3,362,485	-	2,123,847	42,919,546
2025	42,919,546	-	3,418,300	-	2,060,520	41,561,766
2026	41,561,766	-	3,493,341	-	1,990,755	40,059,180
2027	40,059,180	-	3,536,323	-	1,914,551	38,437,408
2028	38,437,408	-	3,580,546	-	1,832,357	36,689,219
2029	36,689,219	-	3,609,766	-	1,744,217	34,823,670
2030	34,823,670	-	3,651,874	-	1,649,887	32,821,683
2031	32,821,683	-	3,703,888	-	1,548,487	30,666,282
2032	30,666,282	-	3,699,257	-	1,440,833	28,407,858
2033	28,407,858	-	3,701,081	-	1,327,866	26,034,643
2034	26,034,643	-	3,669,479	-	1,209,995	23,575,159
2035	23,575,159	-	3,616,574	-	1,088,344	21,046,929
2036	21,046,929	-	3,550,427	-	963,586	18,460,088
2037	18,460,088	-	3,489,913	-	835,757	15,805,932
2038	15,805,932	-	3,427,571	-	704,607	13,082,968
2039	13,082,968	-	3,354,507	-	570,286	10,298,747
2040	10,298,747	-	3,275,291	-	433,055	7,456,511
2041	7,456,511	-	3,184,690	-	293,208	4,565,029
2042	4,565,029	-	3,092,426	-	150,941	1,623,544
2043	1,623,544	-	2,995,827	-	-	-

Number of Years Expected Benefit Payments Sustained: 24.54

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: 9.00% 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	48,198,309	-	2,839,084	-	4,210,089	49,569,314
2020	49,569,314	-	2,877,989	-	4,331,729	51,023,054
2021	51,023,054	-	3,109,103	-	4,452,165	52,366,116
2022	52,366,116	-	3,238,103	-	4,567,236	53,695,249
2023	53,695,249	-	3,322,750	-	4,683,049	55,055,548
2024	55,055,548	-	3,362,485	-	4,803,687	56,496,750
2025	56,496,750	-	3,418,300	-	4,930,884	58,009,334
2026	58,009,334	-	3,493,341	-	5,063,640	59,579,633
2027	59,579,633	-	3,536,323	-	5,203,032	61,246,342
2028	61,246,342	-	3,580,546	-	5,351,046	63,016,842
2029	63,016,842	-	3,609,766	-	5,509,076	64,916,152
2030	64,916,152	-	3,651,874	-	5,678,119	66,942,397
2031	66,942,397	-	3,703,888	-	5,858,141	69,096,650
2032	69,096,650	-	3,699,257	-	6,052,232	71,449,625
2033	71,449,625	-	3,701,081	-	6,263,918	74,012,462
2034	74,012,462	-	3,669,479	-	6,495,995	76,838,978
2035	76,838,978	-	3,616,574	-	6,752,762	79,975,166
2036	79,975,166	-	3,550,427	-	7,037,996	83,462,735
2037	83,462,735	-	3,489,913	-	7,354,600	87,327,422
2038	87,327,422	-	3,427,571	-	7,705,227	91,605,078
2039	91,605,078	-	3,354,507	-	8,093,504	96,344,075
2040	96,344,075	-	3,275,291	-	8,523,579	101,592,363
2041	101,592,363	-	3,184,690	-	9,000,002	107,407,675
2042	107,407,675	-	3,092,426	-	9,527,532	113,842,781
2043	113,842,781	-	2,995,827	-	10,111,038	120,957,992
2044	120,957,992	-	2,897,499	-	10,755,832	128,816,325
2045	128,816,325	-	2,797,630	-	11,467,576	137,486,271
2046	137,486,271	-	2,695,711	-	12,252,457	147,043,017
2047	147,043,017	-	2,590,981	-	13,117,277	157,569,313
2048	157,569,313	-	2,483,813	-	14,069,467	169,154,967
2049	169,154,967	-	2,375,423	-	15,117,053	181,896,597
2050	181,896,597	-	2,266,038	-	16,268,722	195,899,281
2051	195,899,281	-	2,156,194	-	17,533,907	211,276,994
2052	211,276,994	-	2,045,877	-	18,922,865	228,153,982
2053	228,153,982	-	1,935,390	-	20,446,766	246,665,358
2054	246,665,358	-	1,825,007	-	22,117,757	266,958,108
2055	266,958,108	-	1,715,172	-	23,949,047	289,191,983
2056	289,191,983	-	1,606,210	-	25,954,999	313,540,772
2057	313,540,772	-	1,498,565	-	28,151,234	340,193,441
2058	340,193,441	-	1,393,209	-	30,554,715	369,354,947
2059	369,354,947	-	1,290,872	-	33,183,856	401,247,931
2060	401,247,931	-	1,192,016	-	36,058,673	436,114,588
2061	436,114,588	-	1,096,938	-	39,200,951	474,218,601
2062	474,218,601	-	1,005,660	-	42,634,419	515,847,360
2063	515,847,360	-	918,374	-	46,384,936	561,313,922
2064	561,313,922	-	835,630	-	50,480,650	610,958,942
2065	610,958,942	-	757,559	-	54,952,215	665,153,598
2066	665,153,598	-	683,980	-	59,833,045	724,302,663
2067	724,302,663	-	614,930	-	65,159,568	788,847,301
2068	788,847,301	-	550,338	-	70,971,492	859,268,455
2069	859,268,455	-	490,136	-	77,312,105	936,090,424
2070	936,090,424	-	434,047	-	84,228,606	1,019,884,983

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.00% 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	1,019,884,983	-	382,005	-	91,772,458	1,111,275,436
2072	1,111,275,436	-	334,063	-	99,999,756	1,210,941,129
2073	1,210,941,129	-	290,164	-	108,971,644	1,319,622,609
2074	1,319,622,609	-	250,163	-	118,754,777	1,438,127,223
2075	1,438,127,223	-	213,840	-	129,421,827	1,567,335,210
2076	1,567,335,210	-	181,013	-	141,052,023	1,708,206,220
2077	1,708,206,220	-	151,684	-	153,731,734	1,861,786,270
2078	1,861,786,270	-	125,650	-	167,555,110	2,029,215,730
2079	2,029,215,730	-	102,688	-	182,624,795	2,211,737,837
2080	2,211,737,837	-	82,728	-	199,052,683	2,410,707,792
2081	2,410,707,792	-	65,643	-	216,960,747	2,627,602,896
2082	2,627,602,896	-	51,249	-	236,481,954	2,864,033,601
2083	2,864,033,601	-	39,366	-	257,761,253	3,121,755,488
2084	3,121,755,488	-	29,745	-	280,956,655	3,402,682,398
2085	3,402,682,398	-	22,102	-	306,240,421	3,708,900,717
2086	3,708,900,717	-	16,119	-	333,800,339	4,042,684,937
2087	4,042,684,937	-	11,557	-	363,841,124	4,406,514,504
2088	4,406,514,504	-	8,111	-	396,585,940	4,803,092,333
2089	4,803,092,333	-	5,596	-	432,278,058	5,235,364,795
2090	5,235,364,795	-	3,783	-	471,182,661	5,706,543,673
2091	5,706,543,673	-	2,517	-	513,588,817	6,220,129,973
2092	6,220,129,973	-	1,645	-	559,811,624	6,779,939,952
2093	6,779,939,952	-	1,062	-	610,194,548	7,390,133,438
2094	7,390,133,438	-	674	-	665,111,979	8,055,244,743
2095	8,055,244,743	-	421	-	724,972,008	8,780,216,330
2096	8,780,216,330	-	261	-	790,219,458	9,570,435,527
2097	9,570,435,527	-	159	-	861,339,190	10,431,774,558
2098	10,431,774,558	-	97	-	938,859,706	11,370,634,167
2099	11,370,634,167	-	58	-	1,023,357,072	12,393,991,181
2100	12,393,991,181	-	35	-	1,115,459,205	13,509,450,351
2101	13,509,450,351	-	21	-	1,215,850,531	14,725,300,861
2102	14,725,300,861	-	12	-	1,325,277,077	16,050,577,926
2103	16,050,577,926	-	7	-	1,444,552,013	17,495,129,932
2104	17,495,129,932	-	4	-	1,574,561,694	19,069,691,622
2105	19,069,691,622	-	2	-	1,716,272,246	20,785,963,866
2106	20,785,963,866	-	1	-	1,870,736,748	22,656,700,613
2107	22,656,700,613	-	-	-	2,039,103,055	24,695,803,668

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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$792,293	\$2,092,238	\$495,027
Minimum Required Contribution (% of Payroll)	21.5%	56.9%	13.5%
Expected Member Contribution	224,439	224,439	224,439
Expected State Money	176,349	176,349	176,349
Expected Sponsor Contribution (Fixed \$)	\$391,505	\$1,691,450	\$94,239
Expected Sponsor Contribution (% of Payroll)	10.6%	46.0%	2.6%

ASSETS

Actuarial Value ¹	50,532,311	50,532,311	50,532,311
Market Value ¹	48,198,309	48,198,309	48,198,309

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	17,881,396	26,138,517	12,826,092
Disability Benefits	2,802,139	3,779,318	2,152,313
Death Benefits	176,200	217,336	145,091
Vested Benefits	1,223,826	1,978,979	792,342
Refund of Contributions	91,407	95,183	87,922
Service Retirees	26,438,847	32,157,926	22,352,717
DROP Retirees ¹	388,888	477,386	326,243
Beneficiaries	844,181	1,025,919	716,150
Disability Retirees	3,377,988	4,157,902	2,836,620
Terminated Vested	2,117,693	2,850,050	1,637,967
Share Plan Balances ¹	0	0	0
Total:	55,342,565	72,878,516	43,873,457
Present Value of Future Salaries	27,712,077	30,624,809	25,299,203
Present Value of Future Member Contributions	1,690,437	1,868,113	1,543,251
Total Normal Cost	726,215	1,156,896	473,710
Present Value of Future Normal Costs (Entry Age Normal)	5,162,384	9,121,713	3,060,911
Total Actuarial Accrued Liability ¹	50,180,181	63,756,803	40,812,546
Unfunded Actuarial Accrued Liability (UAAL)	(352,130)	13,224,492	(9,719,765)

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

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	751,633	1,185,818	495,027
Administrative Expenses (with interest)	76,330	75,593	77,068
Payment Required To Amortize UAAL (with interest)	(35,670)	830,827	(914,403)
Minimum Required Contribution	\$792,293	\$2,092,238	\$495,027 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.