

WEST MANATEE FIRE AND RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN

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



April 21, 2021

VIA E-MAIL

Ms. Chrissy Stoker, Plan Administrator  
West Manatee Fire and Rescue District  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: West Manatee Fire and Rescue District Firefighters' Retirement Plan  
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

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:



Drew D. Ballard, EA, MAAA  
Enrolled Actuary #20-8193

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	
	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	1,036,658	1,719,100	656,948
Interest	1,472,925	1,555,959	1,354,362
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	414,304	661,663	262,257
Changes of Assumptions	(612,151)	(1,242,614)	(314,081)
Benefit Payments, Including Refunds of Employee Contributions	(355,197)	(355,197)	(355,197)
Net Change in Total Pension Liability	1,956,539	2,338,911	1,604,289
Total Pension Liability - Beginning	18,779,944	26,748,659	13,777,088
Total Pension Liability - Ending (a)	<u>\$ 20,736,483</u>	<u>\$ 29,087,570</u>	<u>\$ 15,381,377</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	860,501	860,501	860,501
Contributions - State	300,461	300,461	300,461
Contributions - Employee	119,681	119,681	119,681
Net Investment Income	1,935,480	1,935,480	1,935,480
Benefit Payments, Including Refunds of Employee Contributions	(355,197)	(355,197)	(355,197)
Administrative Expenses	(51,180)	(51,180)	(51,180)
Net Change in Plan Fiduciary Net Position	2,809,746	2,809,746	2,809,746
Plan Fiduciary Net Position - Beginning	18,758,137	18,758,137	18,758,137
Plan Fiduciary Net Position - Ending (b)	<u>\$ 21,567,883</u>	<u>\$ 21,567,883</u>	<u>\$ 21,567,883</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (831,400)</u>	<u>\$ 7,519,687</u>	<u>\$ (6,186,506)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.50%

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	21,298,301	-	248,460	-	1,588,055	22,637,896
2021	22,637,896	-	278,612	-	1,687,394	24,046,678
2022	24,046,678	-	310,922	-	1,791,841	25,527,597
2023	25,527,597	-	350,717	-	1,901,418	27,078,298
2024	27,078,298	-	467,089	-	2,013,357	28,624,566
2025	28,624,566	-	611,123	-	2,123,925	30,137,368
2026	30,137,368	-	951,534	-	2,224,620	31,410,454
2027	31,410,454	-	1,016,330	-	2,317,672	32,711,796
2028	32,711,796	-	1,102,659	-	2,412,035	34,021,172
2029	34,021,172	-	1,195,545	-	2,506,755	35,332,382
2030	35,332,382	-	1,349,700	-	2,599,315	36,581,997
2031	36,581,997	-	1,431,603	-	2,689,965	37,840,359
2032	37,840,359	-	1,492,871	-	2,782,044	39,129,532
2033	39,129,532	-	1,536,533	-	2,877,095	40,470,094
2034	40,470,094	-	1,621,733	-	2,974,442	41,822,803
2035	41,822,803	-	1,655,023	-	3,074,647	43,242,427
2036	43,242,427	-	1,688,564	-	3,179,861	44,733,724
2037	44,733,724	-	1,759,993	-	3,289,030	46,262,761
2038	46,262,761	-	1,794,551	-	3,402,411	47,870,621
2039	47,870,621	-	1,845,442	-	3,521,093	49,546,272
2040	49,546,272	-	1,881,284	-	3,645,422	51,310,410
2041	51,310,410	-	1,911,608	-	3,776,595	53,175,397
2042	53,175,397	-	1,943,492	-	3,915,274	55,147,179
2043	55,147,179	-	1,971,927	-	4,062,091	57,237,343
2044	57,237,343	-	1,992,715	-	4,218,074	59,462,702
2045	59,462,702	-	2,014,056	-	4,384,176	61,832,822
2046	61,832,822	-	2,028,196	-	4,561,404	64,366,030
2047	64,366,030	-	2,036,583	-	4,751,080	67,080,527
2048	67,080,527	-	2,043,578	-	4,954,405	69,991,354
2049	69,991,354	-	2,044,713	-	5,172,675	73,119,316
2050	73,119,316	-	2,041,867	-	5,407,379	76,484,828
2051	76,484,828	-	2,034,572	-	5,660,066	80,110,322
2052	80,110,322	-	2,021,835	-	5,932,455	84,020,942
2053	84,020,942	-	2,003,822	-	6,226,427	88,243,547
2054	88,243,547	-	1,980,305	-	6,544,005	92,807,247
2055	92,807,247	-	1,951,009	-	6,887,381	97,743,619
2056	97,743,619	-	1,915,959	-	7,258,923	103,086,583
2057	103,086,583	-	1,874,951	-	7,661,183	108,872,815
2058	108,872,815	-	1,828,034	-	8,096,910	115,141,691
2059	115,141,691	-	1,775,389	-	8,569,050	121,935,352
2060	121,935,352	-	1,717,377	-	9,080,750	129,298,725
2061	129,298,725	-	1,654,395	-	9,635,365	137,279,695
2062	137,279,695	-	1,586,846	-	10,236,470	145,929,319
2063	145,929,319	-	1,515,243	-	10,887,877	155,301,953
2064	155,301,953	-	1,440,075	-	11,593,644	165,455,522
2065	165,455,522	-	1,361,829	-	12,358,096	176,451,789

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.50%

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
2066	176,451,789	-	1,281,131	-	13,185,842	188,356,500
2067	188,356,500	-	1,198,712	-	14,081,786	201,239,574
2068	201,239,574	-	1,115,408	-	15,051,140	215,175,306
2069	215,175,306	-	1,032,088	-	16,099,445	230,242,663
2070	230,242,663	-	949,675	-	17,232,587	246,525,575
2071	246,525,575	-	868,741	-	18,456,840	264,113,674
2072	264,113,674	-	789,733	-	19,778,911	283,102,852
2073	283,102,852	-	713,280	-	21,205,966	303,595,538
2074	303,595,538	-	639,949	-	22,745,667	325,701,256
2075	325,701,256	-	570,358	-	24,406,206	349,537,104
2076	349,537,104	-	505,017	-	26,196,345	375,228,432
2077	375,228,432	-	444,293	-	28,125,471	402,909,610
2078	402,909,610	-	388,394	-	30,203,656	432,724,872
2079	432,724,872	-	337,367	-	32,441,714	464,829,219
2080	464,829,219	-	291,204	-	34,851,271	499,389,286
2081	499,389,286	-	249,639	-	37,444,835	536,584,482
2082	536,584,482	-	212,402	-	40,235,871	576,607,951
2083	576,607,951	-	179,312	-	43,238,872	619,667,511
2084	619,667,511	-	150,165	-	46,469,432	665,986,778
2085	665,986,778	-	124,746	-	49,944,330	715,806,362
2086	715,806,362	-	102,790	-	53,681,623	769,385,195
2087	769,385,195	-	84,003	-	57,700,740	827,001,932
2088	827,001,932	-	68,078	-	62,022,592	888,956,446
2089	888,956,446	-	54,738	-	66,669,681	955,571,389
2090	955,571,389	-	43,682	-	71,666,216	1,027,193,923
2091	1,027,193,923	-	34,591	-	77,038,247	1,104,197,579
2092	1,104,197,579	-	27,183	-	82,813,799	1,186,984,195
2093	1,186,984,195	-	21,205	-	89,023,019	1,275,986,009
2094	1,275,986,009	-	16,412	-	95,698,335	1,371,667,932
2095	1,371,667,932	-	12,598	-	102,874,622	1,474,529,956
2096	1,474,529,956	-	9,583	-	110,589,387	1,585,109,760
2097	1,585,109,760	-	7,212	-	118,882,962	1,703,985,510
2098	1,703,985,510	-	5,361	-	127,798,712	1,831,778,861
2099	1,831,778,861	-	3,932	-	137,383,267	1,969,158,196
2100	1,969,158,196	-	2,841	-	147,686,758	2,116,842,113
2101	2,116,842,113	-	2,021	-	158,763,083	2,275,603,175
2102	2,275,603,175	-	1,411	-	170,670,185	2,446,271,949
2103	2,446,271,949	-	967	-	183,470,360	2,629,741,342
2104	2,629,741,342	-	648	-	197,230,576	2,826,971,270
2105	2,826,971,270	-	425	-	212,022,829	3,038,993,674
2106	3,038,993,674	-	273	-	227,924,515	3,266,917,916
2107	3,266,917,916	-	172	-	245,018,837	3,511,936,581
2108	3,511,936,581	-	105	-	263,395,240	3,775,331,716
2109	3,775,331,716	-	63	-	283,149,876	4,058,481,529
2110	4,058,481,529	-	36	-	304,386,113	4,362,867,606
2111	4,362,867,606	-	20	-	327,215,070	4,690,082,656
2112	4,690,082,656	-	11	-	351,756,199	5,041,838,844

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.50%

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
2113	5,041,838,844	-	6	-	378,137,913	5,419,976,751
2114	5,419,976,751	-	3	-	406,498,256	5,826,475,004
2115	5,826,475,004	-	1	-	436,985,625	6,263,460,628
2116	6,263,460,628	-	1	-	469,759,547	6,733,220,174
2117	6,733,220,174	-	-	-	504,991,513	7,238,211,687

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%

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	21,298,301	-	248,460	-	1,164,574	22,214,415
2021	22,214,415	-	278,612	-	1,214,131	23,149,934
2022	23,149,934	-	310,922	-	1,264,696	24,103,708
2023	24,103,708	-	350,717	-	1,316,059	25,069,050
2024	25,069,050	-	467,089	-	1,365,953	25,967,914
2025	25,967,914	-	611,123	-	1,411,429	26,768,220
2026	26,768,220	-	951,534	-	1,446,085	27,262,771
2027	27,262,771	-	1,016,330	-	1,471,503	27,717,944
2028	27,717,944	-	1,102,659	-	1,494,164	28,109,449
2029	28,109,449	-	1,195,545	-	1,513,142	28,427,046
2030	28,427,046	-	1,349,700	-	1,526,371	28,603,717
2031	28,603,717	-	1,431,603	-	1,533,835	28,705,949
2032	28,705,949	-	1,492,871	-	1,537,773	28,750,851
2033	28,750,851	-	1,536,533	-	1,539,042	28,753,360
2034	28,753,360	-	1,621,733	-	1,536,837	28,668,464
2035	28,668,464	-	1,655,023	-	1,531,252	28,544,693
2036	28,544,693	-	1,688,564	-	1,523,523	28,379,652
2037	28,379,652	-	1,759,993	-	1,512,481	28,132,140
2038	28,132,140	-	1,794,551	-	1,497,918	27,835,507
2039	27,835,507	-	1,845,442	-	1,480,203	27,470,268
2040	27,470,268	-	1,881,284	-	1,459,129	27,048,113
2041	27,048,113	-	1,911,608	-	1,435,077	26,571,582
2042	26,571,582	-	1,943,492	-	1,407,991	26,036,081
2043	26,036,081	-	1,971,927	-	1,377,756	25,441,910
2044	25,441,910	-	1,992,715	-	1,344,505	24,793,700
2045	24,793,700	-	2,014,056	-	1,308,267	24,087,911
2046	24,087,911	-	2,028,196	-	1,269,060	23,328,775
2047	23,328,775	-	2,036,583	-	1,227,077	22,519,269
2048	22,519,269	-	2,043,578	-	1,182,361	21,658,052
2049	21,658,052	-	2,044,713	-	1,134,963	20,748,302
2050	20,748,302	-	2,041,867	-	1,085,005	19,791,440
2051	19,791,440	-	2,034,572	-	1,032,578	18,789,446
2052	18,789,446	-	2,021,835	-	977,819	17,745,430
2053	17,745,430	-	2,003,822	-	920,894	16,662,502
2054	16,662,502	-	1,980,305	-	861,979	15,544,176
2055	15,544,176	-	1,951,009	-	801,277	14,394,444
2056	14,394,444	-	1,915,959	-	739,006	13,217,491
2057	13,217,491	-	1,874,951	-	675,401	12,017,941
2058	12,017,941	-	1,828,034	-	610,716	10,800,623
2059	10,800,623	-	1,775,389	-	545,211	9,570,445
2060	9,570,445	-	1,717,377	-	479,147	8,332,215
2061	8,332,215	-	1,654,395	-	412,776	7,090,596
2062	7,090,596	-	1,586,846	-	346,345	5,850,095
2063	5,850,095	-	1,515,243	-	280,086	4,614,938
2064	4,614,938	-	1,440,075	-	214,220	3,389,083
2065	3,389,083	-	1,361,829	-	148,949	2,176,203



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 5.50%

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
2066	2,176,203	-	1,281,131	-	84,460	979,532
2067	979,532	-	1,198,712	-	-	-

Number of Years Expected Benefit Payments Sustained: 47.82

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%

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	21,298,301	-	248,460	-	2,011,537	23,061,378
2021	23,061,378	-	278,612	-	2,177,597	24,960,363
2022	24,960,363	-	310,922	-	2,356,466	27,005,907
2023	27,005,907	-	350,717	-	2,548,902	29,204,092
2024	29,204,092	-	467,089	-	2,752,202	31,489,205
2025	31,489,205	-	611,123	-	2,962,446	33,840,528
2026	33,840,528	-	951,534	-	3,169,652	36,058,646
2027	36,058,646	-	1,016,330	-	3,377,296	38,419,612
2028	38,419,612	-	1,102,659	-	3,597,487	40,914,440
2029	40,914,440	-	1,195,545	-	3,830,083	43,548,978
2030	43,548,978	-	1,349,700	-	4,073,042	46,272,320
2031	46,272,320	-	1,431,603	-	4,327,869	49,168,586
2032	49,168,586	-	1,492,871	-	4,600,104	52,275,819
2033	52,275,819	-	1,536,533	-	4,893,217	55,632,503
2034	55,632,503	-	1,621,733	-	5,208,055	59,218,825
2035	59,218,825	-	1,655,023	-	5,547,175	63,110,977
2036	63,110,977	-	1,688,564	-	5,915,336	67,337,749
2037	67,337,749	-	1,759,993	-	6,313,486	71,891,242
2038	71,891,242	-	1,794,551	-	6,744,427	76,841,118
2039	76,841,118	-	1,845,442	-	7,212,248	82,207,924
2040	82,207,924	-	1,881,284	-	7,720,392	88,047,032
2041	88,047,032	-	1,911,608	-	8,273,667	94,409,091
2042	94,409,091	-	1,943,492	-	8,876,548	101,342,147
2043	101,342,147	-	1,971,927	-	9,533,837	108,904,057
2044	108,904,057	-	1,992,715	-	10,251,231	117,162,573
2045	117,162,573	-	2,014,056	-	11,034,777	126,183,294
2046	126,183,294	-	2,028,196	-	11,891,074	136,046,172
2047	136,046,172	-	2,036,583	-	12,827,649	146,837,238
2048	146,837,238	-	2,043,578	-	13,852,468	158,646,128
2049	158,646,128	-	2,044,713	-	14,974,258	171,575,673
2050	171,575,673	-	2,041,867	-	16,202,700	185,736,506
2051	185,736,506	-	2,034,572	-	17,548,326	201,250,260
2052	201,250,260	-	2,021,835	-	19,022,738	218,251,163
2053	218,251,163	-	2,003,822	-	20,638,679	236,886,020
2054	236,886,020	-	1,980,305	-	22,410,107	257,315,822
2055	257,315,822	-	1,951,009	-	24,352,330	279,717,143
2056	279,717,143	-	1,915,959	-	26,482,121	304,283,305
2057	304,283,305	-	1,874,951	-	28,817,854	331,226,208
2058	331,226,208	-	1,828,034	-	31,379,658	360,777,832
2059	360,777,832	-	1,775,389	-	34,189,563	393,192,006
2060	393,192,006	-	1,717,377	-	37,271,665	428,746,294
2061	428,746,294	-	1,654,395	-	40,652,314	467,744,213
2062	467,744,213	-	1,586,846	-	44,360,325	510,517,692
2063	510,517,692	-	1,515,243	-	48,427,207	557,429,656
2064	557,429,656	-	1,440,075	-	52,887,414	608,876,995
2065	608,876,995	-	1,361,829	-	57,778,628	665,293,794

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.50%

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
2066	665,293,794	-	1,281,131	-	63,142,057	727,154,720
2067	727,154,720	-	1,198,712	-	69,022,760	794,978,768
2068	794,978,768	-	1,115,408	-	75,470,001	869,333,361
2069	869,333,361	-	1,032,088	-	82,537,645	950,838,918
2070	950,838,918	-	949,675	-	90,284,588	1,040,173,831
2071	1,040,173,831	-	868,741	-	98,775,249	1,138,080,339
2072	1,138,080,339	-	789,733	-	108,080,120	1,245,370,726
2073	1,245,370,726	-	713,280	-	118,276,338	1,362,933,784
2074	1,362,933,784	-	639,949	-	129,448,312	1,491,742,147
2075	1,491,742,147	-	570,358	-	141,688,412	1,632,860,201
2076	1,632,860,201	-	505,017	-	155,097,731	1,787,452,915
2077	1,787,452,915	-	444,293	-	169,786,923	1,956,795,545
2078	1,956,795,545	-	388,394	-	185,877,128	2,142,284,279
2079	2,142,284,279	-	337,367	-	203,500,982	2,345,447,894
2080	2,345,447,894	-	291,204	-	222,803,718	2,567,960,408
2081	2,567,960,408	-	249,639	-	243,944,381	2,811,655,150
2082	2,811,655,150	-	212,402	-	267,097,150	3,078,539,898
2083	3,078,539,898	-	179,312	-	292,452,773	3,370,813,359
2084	3,370,813,359	-	150,165	-	320,220,136	3,690,883,330
2085	3,690,883,330	-	124,746	-	350,627,991	4,041,386,575
2086	4,041,386,575	-	102,790	-	383,926,842	4,425,210,627
2087	4,425,210,627	-	84,003	-	420,391,019	4,845,517,643
2088	4,845,517,643	-	68,078	-	460,320,942	5,305,770,507
2089	5,305,770,507	-	54,738	-	504,045,598	5,809,761,367
2090	5,809,761,367	-	43,682	-	551,925,255	6,361,642,940
2091	6,361,642,940	-	34,591	-	604,354,436	6,965,962,785
2092	6,965,962,785	-	27,183	-	661,765,173	7,627,700,775
2093	7,627,700,775	-	21,205	-	724,630,566	8,352,310,136
2094	8,352,310,136	-	16,412	-	793,468,683	9,145,762,407
2095	9,145,762,407	-	12,598	-	868,846,830	10,014,596,639
2096	10,014,596,639	-	9,583	-	951,386,226	10,965,973,282
2097	10,965,973,282	-	7,212	-	1,041,767,119	12,007,733,189
2098	12,007,733,189	-	5,361	-	1,140,734,398	13,148,462,226
2099	13,148,462,226	-	3,932	-	1,249,103,725	14,397,562,019
2100	14,397,562,019	-	2,841	-	1,367,768,257	15,765,327,435
2101	15,765,327,435	-	2,021	-	1,497,706,010	17,263,031,424
2102	17,263,031,424	-	1,411	-	1,639,987,918	18,903,017,931
2103	18,903,017,931	-	967	-	1,795,786,658	20,698,803,622
2104	20,698,803,622	-	648	-	1,966,386,313	22,665,189,287
2105	22,665,189,287	-	425	-	2,153,192,962	24,818,381,824
2106	24,818,381,824	-	273	-	2,357,746,260	27,176,127,811
2107	27,176,127,811	-	172	-	2,581,732,134	29,757,859,773
2108	29,757,859,773	-	105	-	2,826,996,673	32,584,856,341
2109	32,584,856,341	-	63	-	3,095,561,349	35,680,417,627
2110	35,680,417,627	-	36	-	3,389,639,673	39,070,057,264
2111	39,070,057,264	-	20	-	3,711,655,439	42,781,712,683
2112	42,781,712,683	-	11	-	4,064,262,704	46,845,975,376

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.50%

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
2113	46,845,975,376	-	6	-	4,450,367,660	51,296,343,030
2114	51,296,343,030	-	3	-	4,873,152,588	56,169,495,615
2115	56,169,495,615	-	1	-	5,336,102,083	61,505,597,697
2116	61,505,597,697	-	1	-	5,843,031,781	67,348,629,477
2117	67,348,629,477	-	-	-	6,398,119,800	73,746,749,277

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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Minimum Required Contribution (Fixed \$)	\$1,164,876	\$2,371,725	\$767,603
Minimum Required Contribution (% of Payroll)	38.1%	77.4%	25.1%
Expected Member Contribution	88,823	88,823	88,823
Expected State Money	302,434	302,434	302,434
Expected Sponsor Contribution (Fixed \$)	\$773,619	\$1,980,468	\$376,346
Expected Sponsor Contribution (% of Payroll)	25.3%	64.6%	12.3%

**ASSETS**

Actuarial Value <sup>1</sup>	20,985,635	20,985,635	20,985,635
Market Value <sup>1</sup>	21,298,301	21,298,301	21,298,301

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	21,923,320	34,712,574	14,664,569
Disability Benefits	1,334,390	1,962,583	960,602
Death Benefits	234,032	365,310	161,684
Vested Benefits	2,545,222	3,869,560	1,791,206
Refund of Contributions	9,906	10,305	9,539
Service Retirees	1,539,907	1,911,003	1,279,106
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,014,568	1,287,273	825,069
Terminated Vested	786,810	1,126,841	573,964
Share Plan Balances <sup>1</sup>	0	0	0
Member Contribution Reserve	30,687	30,687	30,687
Total:	29,418,842	45,276,136	20,296,426
Present Value of Future Salaries	25,939,608	28,949,524	23,492,082
Present Value of Future Member Contributions	752,249	839,536	681,270
Total Normal Cost	1,070,651	1,761,819	680,674
Present Value of Future Normal Costs (Entry Age Normal)	8,956,670	16,523,571	5,139,269
Total Actuarial Accrued Liability <sup>1</sup>	20,462,172	28,752,565	15,157,157
Unfunded Actuarial Accrued Liability (UAAL)	(523,463)	7,766,930	(5,828,478)

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

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,110,800	1,810,269	713,006
Administrative Expenses (with interest)	54,076	53,554	54,597
Payment Required To Amortize UAAL (with interest)	(54,219)	507,902	(577,121)
Minimum Required Contribution	\$1,164,876 <sup>2</sup>	\$2,371,725	\$767,603 <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.