

WEST MANATEE FIRE AND RESCUE DISTRICT
FIREFIGHTERS' RETIREMENT PLAN

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



May 13, 2022

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, 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:



Drew D. Ballard, ASA, 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, 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	
	7.40%	5.40%	9.40%
Discount Rate:	7.40%	5.40%	9.40%
<u>Total Pension Liability</u>			
Service Cost	1,074,704	1,765,590	685,042
Interest	1,629,036	1,691,935	1,517,693
Change in Member Contribution Reserve	104,310	104,310	104,310
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(389,240)	(457,174)	(334,802)
Changes of Assumptions	360,608	574,457	236,796
Benefit Payments, Including Refunds of Employee Contributions	(181,410)	(181,410)	(181,410)
Net Change in Total Pension Liability	2,598,008	3,497,708	2,027,629
Total Pension Liability - Beginning	20,736,483	29,087,570	15,381,377
Total Pension Liability - Ending (a)	<u>\$ 23,334,491</u>	<u>\$ 32,585,278</u>	<u>\$ 17,409,006</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	946,246	946,246	946,246
Contributions - State	315,705	315,705	315,705
Contributions - Employee	160,044	160,044	160,044
Net Investment Income	4,574,429	4,574,429	4,574,429
Benefit Payments, Including Refunds of Employee Contributions	(181,410)	(181,410)	(181,410)
Administrative Expenses	(47,506)	(47,506)	(47,506)
Net Change in Plan Fiduciary Net Position	5,767,508	5,767,508	5,767,508
Plan Fiduciary Net Position - Beginning	21,567,883	21,567,883	21,567,883
Plan Fiduciary Net Position - Ending (b)	<u>\$ 27,335,391</u>	<u>\$ 27,335,391</u>	<u>\$ 27,335,391</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (4,000,900)</u>	<u>\$ 5,249,887</u>	<u>\$ (9,926,385)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.40%

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	27,036,196	-	261,606	-	1,990,999	28,765,589
2022	28,765,589	-	296,636	-	2,117,678	30,586,631
2023	30,586,631	-	338,918	-	2,250,871	32,498,584
2024	32,498,584	-	466,831	-	2,387,622	34,419,375
2025	34,419,375	-	648,948	-	2,523,023	36,293,450
2026	36,293,450	-	1,002,952	-	2,648,606	37,939,104
2027	37,939,104	-	1,076,659	-	2,767,657	39,630,102
2028	39,630,102	-	1,170,832	-	2,889,307	41,348,577
2029	41,348,577	-	1,271,874	-	3,012,735	43,089,438
2030	43,089,438	-	1,458,444	-	3,134,656	44,765,650
2031	44,765,650	-	1,544,289	-	3,255,519	46,476,880
2032	46,476,880	-	1,614,268	-	3,379,561	48,242,173
2033	48,242,173	-	1,663,078	-	3,508,387	50,087,482
2034	50,087,482	-	1,763,927	-	3,641,208	51,964,763
2035	51,964,763	-	1,798,685	-	3,778,841	53,944,919
2036	53,944,919	-	1,841,208	-	3,923,799	56,027,510
2037	56,027,510	-	1,926,722	-	4,074,747	58,175,535
2038	58,175,535	-	1,965,983	-	4,232,248	60,441,800
2039	60,441,800	-	2,027,491	-	4,397,676	62,811,985
2040	62,811,985	-	2,070,392	-	4,571,482	65,313,075
2041	65,313,075	-	2,105,035	-	4,755,281	67,963,321
2042	67,963,321	-	2,142,653	-	4,950,008	70,770,676
2043	70,770,676	-	2,177,846	-	5,156,450	73,749,280
2044	73,749,280	-	2,203,191	-	5,375,929	76,922,018
2045	76,922,018	-	2,230,983	-	5,609,683	80,300,718
2046	80,300,718	-	2,248,974	-	5,859,041	83,910,785
2047	83,910,785	-	2,260,012	-	6,125,778	87,776,551
2048	87,776,551	-	2,270,205	-	6,411,467	91,917,813
2049	91,917,813	-	2,273,849	-	6,717,786	96,361,750
2050	96,361,750	-	2,273,381	-	7,046,654	101,135,023
2051	101,135,023	-	2,268,214	-	7,400,068	106,266,877
2052	106,266,877	-	2,257,026	-	7,780,239	111,790,090
2053	111,790,090	-	2,239,975	-	8,189,588	117,739,703
2054	117,739,703	-	2,216,914	-	8,630,712	124,153,501
2055	124,153,501	-	2,187,295	-	9,106,429	131,072,635
2056	131,072,635	-	2,151,447	-	9,619,771	138,540,959
2057	138,540,959	-	2,108,978	-	10,173,999	146,605,980
2058	146,605,980	-	2,059,883	-	10,772,627	155,318,724
2059	155,318,724	-	2,004,330	-	11,419,425	164,733,819
2060	164,733,819	-	1,942,691	-	12,118,423	174,909,551
2061	174,909,551	-	1,875,379	-	12,873,918	185,908,090
2062	185,908,090	-	1,802,822	-	13,690,494	197,795,762
2063	197,795,762	-	1,725,564	-	14,573,041	210,643,239
2064	210,643,239	-	1,644,125	-	15,526,767	224,525,881
2065	224,525,881	-	1,559,030	-	16,557,231	239,524,082
2066	239,524,082	-	1,470,951	-	17,670,357	255,723,488
2067	255,723,488	-	1,380,683	-	18,872,453	273,215,258
2068	273,215,258	-	1,289,136	-	20,170,231	292,096,353

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.40%

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
2069	292,096,353	-	1,197,252	-	21,570,832	312,469,933
2070	312,469,933	-	1,106,041	-	23,081,852	334,445,744
2071	334,445,744	-	1,016,128	-	24,711,388	358,141,004
2072	358,141,004	-	928,005	-	26,468,098	383,681,097
2073	383,681,097	-	842,375	-	28,361,233	411,199,955
2074	411,199,955	-	759,881	-	30,400,681	440,840,755
2075	440,840,755	-	681,228	-	32,597,010	472,756,537
2076	472,756,537	-	607,008	-	34,961,524	507,111,053
2077	507,111,053	-	537,659	-	37,506,325	544,079,719
2078	544,079,719	-	473,440	-	40,244,382	583,850,661
2079	583,850,661	-	414,424	-	43,189,615	626,625,852
2080	626,625,852	-	360,637	-	46,356,969	672,622,184
2081	672,622,184	-	311,816	-	49,762,504	722,072,872
2082	722,072,872	-	267,705	-	53,423,487	775,228,654
2083	775,228,654	-	228,154	-	57,358,479	832,358,979
2084	832,358,979	-	192,988	-	61,587,424	893,753,415
2085	893,753,415	-	162,014	-	66,131,758	959,723,159
2086	959,723,159	-	134,974	-	71,014,520	1,030,602,705
2087	1,030,602,705	-	111,574	-	76,260,472	1,106,751,603
2088	1,106,751,603	-	91,498	-	81,896,233	1,188,556,338
2089	1,188,556,338	-	74,454	-	87,950,414	1,276,432,298
2090	1,276,432,298	-	60,119	-	94,453,766	1,370,825,945
2091	1,370,825,945	-	48,153	-	101,439,338	1,472,217,130
2092	1,472,217,130	-	38,253	-	108,942,652	1,581,121,529
2093	1,581,121,529	-	30,141	-	117,001,878	1,698,093,266
2094	1,698,093,266	-	23,539	-	125,658,031	1,823,727,758
2095	1,823,727,758	-	18,209	-	134,955,180	1,958,664,729
2096	1,958,664,729	-	13,939	-	144,940,674	2,103,591,464
2097	2,103,591,464	-	10,547	-	155,665,378	2,259,246,295
2098	2,259,246,295	-	7,877	-	167,183,934	2,426,422,352
2099	2,426,422,352	-	5,800	-	179,555,039	2,605,971,591
2100	2,605,971,591	-	4,207	-	192,841,742	2,798,809,126
2101	2,798,809,126	-	3,005	-	207,111,764	3,005,917,885
2102	3,005,917,885	-	2,111	-	222,437,845	3,228,353,619
2103	3,228,353,619	-	1,456	-	238,898,114	3,467,250,277
2104	3,467,250,277	-	985	-	256,576,484	3,723,825,776
2105	3,723,825,776	-	653	-	275,563,083	3,999,388,206
2106	3,999,388,206	-	426	-	295,954,711	4,295,342,491
2107	4,295,342,491	-	272	-	317,855,334	4,613,197,553
2108	4,613,197,553	-	169	-	341,376,613	4,954,573,997
2109	4,954,573,997	-	102	-	366,638,472	5,321,212,367
2110	5,321,212,367	-	61	-	393,769,713	5,714,982,019
2111	5,714,982,019	-	35	-	422,908,668	6,137,890,652
2112	6,137,890,652	-	19	-	454,203,908	6,592,094,541
2113	6,592,094,541	-	10	-	487,814,996	7,079,909,527
2114	7,079,909,527	-	5	-	523,913,305	7,603,822,827
2115	7,603,822,827	-	3	-	562,682,889	8,166,505,713
2116	8,166,505,713	-	1	-	604,321,423	8,770,827,135

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.40%

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
2117	8,770,827,135	-	1	-	649,041,208	9,419,868,342
2118	9,419,868,342	-	-	-	697,070,257	10,116,938,599

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 7.40% 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 = 5.40%

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	27,036,196	-	261,606	-	1,452,891	28,227,481
2022	28,227,481	-	296,636	-	1,516,275	29,447,120
2023	29,447,120	-	338,918	-	1,580,994	30,689,196
2024	30,689,196	-	466,831	-	1,644,612	31,866,977
2025	31,866,977	-	648,948	-	1,703,295	32,921,324
2026	32,921,324	-	1,002,952	-	1,750,672	33,669,044
2027	33,669,044	-	1,076,659	-	1,789,059	34,381,444
2028	34,381,444	-	1,170,832	-	1,824,986	35,035,598
2029	35,035,598	-	1,271,874	-	1,857,582	35,621,306
2030	35,621,306	-	1,458,444	-	1,884,173	36,047,035
2031	36,047,035	-	1,544,289	-	1,904,844	36,407,590
2032	36,407,590	-	1,614,268	-	1,922,425	36,715,747
2033	36,715,747	-	1,663,078	-	1,937,747	36,990,416
2034	36,990,416	-	1,763,927	-	1,949,856	37,176,345
2035	37,176,345	-	1,798,685	-	1,958,958	37,336,618
2036	37,336,618	-	1,841,208	-	1,966,465	37,461,875
2037	37,461,875	-	1,926,722	-	1,970,920	37,506,073
2038	37,506,073	-	1,965,983	-	1,972,246	37,512,336
2039	37,512,336	-	2,027,491	-	1,970,924	37,455,769
2040	37,455,769	-	2,070,392	-	1,966,711	37,352,088
2041	37,352,088	-	2,105,035	-	1,960,177	37,207,230
2042	37,207,230	-	2,142,653	-	1,951,339	37,015,916
2043	37,015,916	-	2,177,846	-	1,940,058	36,778,128
2044	36,778,128	-	2,203,191	-	1,926,533	36,501,470
2045	36,501,470	-	2,230,983	-	1,910,843	36,181,330
2046	36,181,330	-	2,248,974	-	1,893,070	35,825,426
2047	35,825,426	-	2,260,012	-	1,873,553	35,438,967
2048	35,438,967	-	2,270,205	-	1,852,409	35,021,171
2049	35,021,171	-	2,273,849	-	1,829,749	34,577,071
2050	34,577,071	-	2,273,381	-	1,805,781	34,109,471
2051	34,109,471	-	2,268,214	-	1,780,670	33,621,927
2052	33,621,927	-	2,257,026	-	1,754,644	33,119,545
2053	33,119,545	-	2,239,975	-	1,727,976	32,607,546
2054	32,607,546	-	2,216,914	-	1,700,951	32,091,583
2055	32,091,583	-	2,187,295	-	1,673,889	31,578,177
2056	31,578,177	-	2,151,447	-	1,647,132	31,073,862
2057	31,073,862	-	2,108,978	-	1,621,046	30,585,930
2058	30,585,930	-	2,059,883	-	1,596,023	30,122,070
2059	30,122,070	-	2,004,330	-	1,572,475	29,690,215
2060	29,690,215	-	1,942,691	-	1,550,819	29,298,343
2061	29,298,343	-	1,875,379	-	1,531,475	28,954,439
2062	28,954,439	-	1,802,822	-	1,514,864	28,666,481
2063	28,666,481	-	1,725,564	-	1,501,400	28,442,317
2064	28,442,317	-	1,644,125	-	1,491,494	28,289,686
2065	28,289,686	-	1,559,030	-	1,485,549	28,216,205
2066	28,216,205	-	1,470,951	-	1,483,959	28,229,213
2067	28,229,213	-	1,380,683	-	1,487,099	28,335,629
2068	28,335,629	-	1,289,136	-	1,495,317	28,541,810

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.40%

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
2069	28,541,810	-	1,197,252	-	1,508,932	28,853,490
2070	28,853,490	-	1,106,041	-	1,528,225	29,275,674
2071	29,275,674	-	1,016,128	-	1,553,451	29,812,997
2072	29,812,997	-	928,005	-	1,584,846	30,469,838
2073	30,469,838	-	842,375	-	1,622,627	31,250,090
2074	31,250,090	-	759,881	-	1,666,988	32,157,197
2075	32,157,197	-	681,228	-	1,718,095	33,194,064
2076	33,194,064	-	607,008	-	1,776,090	34,363,146
2077	34,363,146	-	537,659	-	1,841,093	35,666,580
2078	35,666,580	-	473,440	-	1,913,212	37,106,352
2079	37,106,352	-	414,424	-	1,992,554	38,684,482
2080	38,684,482	-	360,637	-	2,079,225	40,403,070
2081	40,403,070	-	311,816	-	2,173,347	42,264,601
2082	42,264,601	-	267,705	-	2,275,060	44,271,956
2083	44,271,956	-	228,154	-	2,384,525	46,428,327
2084	46,428,327	-	192,988	-	2,501,919	48,737,258
2085	48,737,258	-	162,014	-	2,627,438	51,202,682
2086	51,202,682	-	134,974	-	2,761,301	53,829,009
2087	53,829,009	-	111,574	-	2,903,754	56,621,189
2088	56,621,189	-	91,498	-	3,055,074	59,584,765
2089	59,584,765	-	74,454	-	3,215,567	62,725,878
2090	62,725,878	-	60,119	-	3,385,574	66,051,333
2091	66,051,333	-	48,153	-	3,565,472	69,568,652
2092	69,568,652	-	38,253	-	3,755,674	73,286,073
2093	73,286,073	-	30,141	-	3,956,634	77,212,566
2094	77,212,566	-	23,539	-	4,168,843	81,357,870
2095	81,357,870	-	18,209	-	4,392,833	85,732,494
2096	85,732,494	-	13,939	-	4,629,178	90,347,733
2097	90,347,733	-	10,547	-	4,878,493	95,215,679
2098	95,215,679	-	7,877	-	5,141,434	100,349,236
2099	100,349,236	-	5,800	-	5,418,702	105,762,138
2100	105,762,138	-	4,207	-	5,711,042	111,468,973
2101	111,468,973	-	3,005	-	6,019,243	117,485,211
2102	117,485,211	-	2,111	-	6,344,144	123,827,244
2103	123,827,244	-	1,456	-	6,686,632	130,512,420
2104	130,512,420	-	985	-	7,047,644	137,559,079
2105	137,559,079	-	653	-	7,428,173	144,986,599
2106	144,986,599	-	426	-	7,829,265	152,815,438
2107	152,815,438	-	272	-	8,252,026	161,067,192
2108	161,067,192	-	169	-	8,697,624	169,764,647
2109	169,764,647	-	102	-	9,167,288	178,931,833
2110	178,931,833	-	61	-	9,662,317	188,594,089
2111	188,594,089	-	35	-	10,184,080	198,778,134
2112	198,778,134	-	19	-	10,734,019	209,512,134
2113	209,512,134	-	10	-	11,313,655	220,825,779
2114	220,825,779	-	5	-	11,924,592	232,750,366
2115	232,750,366	-	3	-	12,568,520	245,318,883
2116	245,318,883	-	1	-	13,247,220	258,566,102

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.40%

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
2117	258,566,102	-	1	-	13,962,569	272,528,670
2118	272,528,670	-	-	-	14,716,548	287,245,218

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 5.40% 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 = 9.40%

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	27,036,196	-	261,606	-	2,529,107	29,303,697
2022	29,303,697	-	296,636	-	2,740,606	31,747,667
2023	31,747,667	-	338,918	-	2,968,352	34,377,101
2024	34,377,101	-	466,831	-	3,209,506	37,119,776
2025	37,119,776	-	648,948	-	3,458,758	39,929,586
2026	39,929,586	-	1,002,952	-	3,706,242	42,632,876
2027	42,632,876	-	1,076,659	-	3,956,887	45,513,104
2028	45,513,104	-	1,170,832	-	4,223,203	48,565,475
2029	48,565,475	-	1,271,874	-	4,505,377	51,798,978
2030	51,798,978	-	1,458,444	-	4,800,557	55,141,091
2031	55,141,091	-	1,544,289	-	5,110,681	58,707,483
2032	58,707,483	-	1,614,268	-	5,442,633	62,535,848
2033	62,535,848	-	1,663,078	-	5,800,205	66,672,975
2034	66,672,975	-	1,763,927	-	6,184,355	71,093,403
2035	71,093,403	-	1,798,685	-	6,598,242	75,892,960
2036	75,892,960	-	1,841,208	-	7,047,401	81,099,153
2037	81,099,153	-	1,926,722	-	7,532,764	86,705,195
2038	86,705,195	-	1,965,983	-	8,057,887	92,797,099
2039	92,797,099	-	2,027,491	-	8,627,635	99,397,243
2040	99,397,243	-	2,070,392	-	9,246,032	106,572,883
2041	106,572,883	-	2,105,035	-	9,918,914	114,386,762
2042	114,386,762	-	2,142,653	-	10,651,651	122,895,760
2043	122,895,760	-	2,177,846	-	11,449,843	132,167,757
2044	132,167,757	-	2,203,191	-	12,320,219	142,284,785
2045	142,284,785	-	2,230,983	-	13,269,914	153,323,716
2046	153,323,716	-	2,248,974	-	14,306,728	165,381,470
2047	165,381,470	-	2,260,012	-	15,439,638	178,561,096
2048	178,561,096	-	2,270,205	-	16,678,043	192,968,934
2049	192,968,934	-	2,273,849	-	18,032,209	208,727,294
2050	208,727,294	-	2,273,381	-	19,513,517	225,967,430
2051	225,967,430	-	2,268,214	-	21,134,332	244,833,548
2052	244,833,548	-	2,257,026	-	22,908,273	265,484,795
2053	265,484,795	-	2,239,975	-	24,850,292	288,095,112
2054	288,095,112	-	2,216,914	-	26,976,746	312,854,944
2055	312,854,944	-	2,187,295	-	29,305,562	339,973,211
2056	339,973,211	-	2,151,447	-	31,856,364	369,678,128
2057	369,678,128	-	2,108,978	-	34,650,622	402,219,772
2058	402,219,772	-	2,059,883	-	37,711,844	437,871,733
2059	437,871,733	-	2,004,330	-	41,065,739	476,933,142
2060	476,933,142	-	1,942,691	-	44,740,409	519,730,860
2061	519,730,860	-	1,875,379	-	48,766,558	566,622,039
2062	566,622,039	-	1,802,822	-	53,177,739	617,996,956
2063	617,996,956	-	1,725,564	-	58,010,612	674,282,004
2064	674,282,004	-	1,644,125	-	63,305,235	735,943,114
2065	735,943,114	-	1,559,030	-	69,105,378	803,489,462
2066	803,489,462	-	1,470,951	-	75,458,875	877,477,386
2067	877,477,386	-	1,380,683	-	82,417,982	958,514,685
2068	958,514,685	-	1,289,136	-	90,039,791	1,047,265,340

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.40%

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
2069	1,047,265,340	-	1,197,252	-	98,386,671	1,144,454,759
2070	1,144,454,759	-	1,106,041	-	107,526,763	1,250,875,481
2071	1,250,875,481	-	1,016,128	-	117,534,537	1,367,393,890
2072	1,367,393,890	-	928,005	-	128,491,409	1,494,957,294
2073	1,494,957,294	-	842,375	-	140,486,394	1,634,601,313
2074	1,634,601,313	-	759,881	-	153,616,809	1,787,458,241
2075	1,787,458,241	-	681,228	-	167,989,057	1,954,766,070
2076	1,954,766,070	-	607,008	-	183,719,481	2,137,878,543
2077	2,137,878,543	-	537,659	-	200,935,313	2,338,276,197
2078	2,338,276,197	-	473,440	-	219,775,711	2,557,578,468
2079	2,557,578,468	-	414,424	-	240,392,898	2,797,556,942
2080	2,797,556,942	-	360,637	-	262,953,403	3,060,149,708
2081	3,060,149,708	-	311,816	-	287,639,417	3,347,477,309
2082	3,347,477,309	-	267,705	-	314,650,285	3,661,859,889
2083	3,661,859,889	-	228,154	-	344,204,106	4,005,835,841
2084	4,005,835,841	-	192,988	-	376,539,499	4,382,182,352
2085	4,382,182,352	-	162,014	-	411,917,526	4,793,937,864
2086	4,793,937,864	-	134,974	-	450,623,815	5,244,426,705
2087	5,244,426,705	-	111,574	-	492,970,866	5,737,285,997
2088	5,737,285,997	-	91,498	-	539,300,583	6,276,495,082
2089	6,276,495,082	-	74,454	-	589,987,038	6,866,407,666
2090	6,866,407,666	-	60,119	-	645,439,495	7,511,787,042
2091	7,511,787,042	-	48,153	-	706,105,719	8,217,844,608
2092	8,217,844,608	-	38,253	-	772,475,595	8,990,281,950
2093	8,990,281,950	-	30,141	-	845,085,087	9,835,336,896
2094	9,835,336,896	-	23,539	-	924,520,562	10,759,833,919
2095	10,759,833,919	-	18,209	-	1,011,423,533	11,771,239,243
2096	11,771,239,243	-	13,939	-	1,106,495,834	12,877,721,138
2097	12,877,721,138	-	10,547	-	1,210,505,291	14,088,215,882
2098	14,088,215,882	-	7,877	-	1,324,291,923	15,412,499,928
2099	15,412,499,928	-	5,800	-	1,448,774,721	16,861,268,849
2100	16,861,268,849	-	4,207	-	1,584,959,074	18,446,223,716
2101	18,446,223,716	-	3,005	-	1,733,944,888	20,180,165,599
2102	20,180,165,599	-	2,111	-	1,896,935,467	22,077,098,955
2103	22,077,098,955	-	1,456	-	2,075,247,233	24,152,344,732
2104	24,152,344,732	-	985	-	2,270,320,359	26,422,664,106
2105	26,422,664,106	-	653	-	2,483,730,395	28,906,393,848
2106	28,906,393,848	-	426	-	2,717,201,002	31,623,594,424
2107	31,623,594,424	-	272	-	2,972,617,863	34,596,212,015
2108	34,596,212,015	-	169	-	3,252,043,921	37,848,255,767
2109	37,848,255,767	-	102	-	3,557,736,037	41,405,991,702
2110	41,405,991,702	-	61	-	3,892,163,217	45,298,154,858
2111	45,298,154,858	-	35	-	4,258,026,555	49,556,181,378
2112	49,556,181,378	-	19	-	4,658,281,049	54,214,462,408
2113	54,214,462,408	-	10	-	5,096,159,466	59,310,621,864
2114	59,310,621,864	-	5	-	5,575,198,455	64,885,820,314
2115	64,885,820,314	-	3	-	6,099,267,109	70,985,087,420
2116	70,985,087,420	-	1	-	6,672,598,217	77,657,685,636

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.40%

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
2117	77,657,685,636	-	1	-	7,299,822,450	84,957,508,085
2118	84,957,508,085	-	-	-	7,986,005,760	92,943,513,845

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 9.40% 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	
	7.40%	5.40%	9.40%
Investment Rate of Return:	7.40%	5.40%	9.40%
Minimum Required Contribution (Fixed \$)	\$1,284,244	\$2,586,069	\$840,785
Minimum Required Contribution (% of Payroll)	38.7%	77.9%	25.4%
Expected Member Contribution	96,133	96,133	96,133
Expected State Money	313,732	313,732	313,732
Expected Sponsor Contribution (Fixed \$)	\$874,379	\$2,176,204	\$430,920
Expected Sponsor Contribution (% of Payroll)	26.3%	65.5%	13.0%

ASSETS

Actuarial Value ¹	24,424,237	24,424,237	24,424,237
Market Value ¹	27,036,196	27,036,196	27,036,196

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	24,748,090	39,087,156	16,630,105
Disability Benefits	1,437,847	2,133,332	1,028,290
Death Benefits	250,974	393,828	172,748
Vested Benefits	2,726,711	4,165,174	1,911,781
Refund of Contributions	12,966	13,460	12,508
Service Retirees	1,559,563	1,930,844	1,297,407
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,043,024	1,318,141	850,642
Terminated Vested	1,315,171	1,841,322	978,278
Share Plan Balances ¹	0	0	0
Member Contribution Reserve	113,222	113,222	113,222
Total:	33,207,568	50,996,479	22,994,981
Present Value of Future Salaries	27,781,141	31,085,440	25,106,207
Present Value of Future Member Contributions	805,653	901,478	728,080
Total Normal Cost	1,189,079	1,963,628	753,699
Present Value of Future Normal Costs (Entry Age Normal)	9,854,363	18,287,898	5,625,087
Total Actuarial Accrued Liability (EAN) ¹	23,353,205	32,708,581	17,369,894
Unfunded Actuarial Accrued Liability (UAAL)	(1,071,032)	8,284,344	(7,054,343)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.40%	5.40%	9.40%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,233,075	2,016,646	789,123
Administrative Expenses (with interest)	51,169	50,675	51,662
Payment Required To Amortize UAAL (with interest)	(114,743)	518,748	(705,796)
Minimum Required Contribution	\$1,284,244 ²	\$2,586,069	\$840,785 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.