

CITY OF CRESTVIEW
GENERAL EMPLOYEES' RETIREMENT PLAN

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



April 23, 2021

VIA E-MAIL

Ms. Kim Kilgore, Plan Administrator
City of Crestview
General Employees' Retirement Board
P.O. Drawer 1209
Crestview, FL 32536

Re: City of Crestview General Employees' Retirement Plan
Section 112.664, Florida Statutes Compliance

Dear Kim:

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:



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

Enclosures

cc via email: Stu Kaufman, 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, 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, 2020

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	667,898	1,018,624	463,409
Interest	1,555,250	1,451,477	1,594,831
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	368,023	492,868	285,955
Changes of Assumptions	32,218	24,757	34,188
Benefit Payments, Including Refunds of Employee Contributions	(2,175,488)	(2,175,488)	(2,175,488)
Net Change in Total Pension Liability	447,901	812,238	202,895
Total Pension Liability - Beginning	21,871,565	27,716,298	17,865,746
Total Pension Liability - Ending (a)	<u>\$ 22,319,466</u>	<u>\$ 28,528,536</u>	<u>\$ 18,068,641</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	629,053	629,053	629,053
Contributions - Employee	317,003	317,003	317,003
Net Investment Income	1,721,236	1,721,236	1,721,236
Benefit Payments, Including Refunds of Employee Contributions	(2,175,488)	(2,175,488)	(2,175,488)
Administrative Expenses	(55,909)	(55,909)	(55,909)
Net Change in Plan Fiduciary Net Position	435,895	435,895	435,895
Plan Fiduciary Net Position - Beginning	20,459,160	20,459,160	20,459,160
Plan Fiduciary Net Position - Ending (b)	<u>\$ 20,895,055</u>	<u>\$ 20,895,055</u>	<u>\$ 20,895,055</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,424,411</u>	<u>\$ 7,633,481</u>	<u>\$ (2,826,414)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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	20,895,055	-	1,810,193	-	1,449,272	20,534,134
2021	20,534,134	-	1,339,368	-	1,440,173	20,634,939
2022	20,634,939	-	1,404,261	-	1,445,129	20,675,807
2023	20,675,807	-	1,415,438	-	1,447,686	20,708,055
2024	20,708,055	-	1,425,201	-	1,449,670	20,732,524
2025	20,732,524	-	1,433,452	-	1,451,145	20,750,217
2026	20,750,217	-	1,464,610	-	1,451,299	20,736,906
2027	20,736,906	-	1,470,806	-	1,450,109	20,716,209
2028	20,716,209	-	1,487,716	-	1,447,995	20,676,488
2029	20,676,488	-	1,485,188	-	1,445,207	20,636,507
2030	20,636,507	-	1,480,036	-	1,442,495	20,598,966
2031	20,598,966	-	1,511,319	-	1,438,640	20,526,287
2032	20,526,287	-	1,511,871	-	1,433,350	20,447,766
2033	20,447,766	-	1,518,592	-	1,427,414	20,356,588
2034	20,356,588	-	1,502,766	-	1,421,377	20,275,199
2035	20,275,199	-	1,496,884	-	1,415,690	20,194,005
2036	20,194,005	-	1,490,594	-	1,410,031	20,113,442
2037	20,113,442	-	1,478,911	-	1,404,614	20,039,145
2038	20,039,145	-	1,476,854	-	1,399,302	19,961,593
2039	19,961,593	-	1,465,074	-	1,394,107	19,890,626
2040	19,890,626	-	1,439,969	-	1,389,872	19,840,529
2041	19,840,529	-	1,408,441	-	1,387,382	19,819,470
2042	19,819,470	-	1,374,712	-	1,387,078	19,831,836
2043	19,831,836	-	1,336,430	-	1,389,363	19,884,769
2044	19,884,769	-	1,303,975	-	1,394,377	19,975,171
2045	19,975,171	-	1,256,672	-	1,402,646	20,121,145
2046	20,121,145	-	1,205,405	-	1,415,087	20,330,827
2047	20,330,827	-	1,152,558	-	1,432,205	20,610,474
2048	20,610,474	-	1,098,482	-	1,454,439	20,966,431
2049	20,966,431	-	1,043,292	-	1,482,247	21,405,386
2050	21,405,386	-	989,941	-	1,516,005	21,931,450
2051	21,931,450	-	936,678	-	1,556,076	22,550,848
2052	22,550,848	-	884,051	-	1,602,890	23,269,687
2053	23,269,687	-	832,462	-	1,656,876	24,094,101
2054	24,094,101	-	786,451	-	1,718,313	25,025,963
2055	25,025,963	-	738,064	-	1,787,627	26,075,526
2056	26,075,526	-	691,789	-	1,865,398	27,249,135
2057	27,249,135	-	647,855	-	1,952,078	28,553,358
2058	28,553,358	-	606,177	-	2,048,145	29,995,326
2059	29,995,326	-	566,769	-	2,154,116	31,582,673
2060	31,582,673	-	529,593	-	2,270,546	33,323,626
2061	33,323,626	-	494,506	-	2,398,037	35,227,157
2062	35,227,157	-	461,395	-	2,537,243	37,303,005
2063	37,303,005	-	430,057	-	2,688,878	39,561,826
2064	39,561,826	-	400,361	-	2,853,719	42,015,184

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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
2065	42,015,184	-	372,151	-	3,032,610	44,675,643
2066	44,675,643	-	345,321	-	3,226,466	47,556,788
2067	47,556,788	-	319,741	-	3,436,277	50,673,324
2068	50,673,324	-	295,300	-	3,663,111	54,041,135
2069	54,041,135	-	271,922	-	3,908,125	57,677,338
2070	57,677,338	-	249,554	-	4,172,561	61,600,345
2071	61,600,345	-	228,165	-	4,457,754	65,829,934
2072	65,829,934	-	207,713	-	4,765,141	70,387,362
2073	70,387,362	-	188,182	-	5,096,262	75,295,442
2074	75,295,442	-	169,580	-	5,452,772	80,578,634
2075	80,578,634	-	151,947	-	5,836,443	86,263,130
2076	86,263,130	-	135,331	-	6,249,171	92,376,970
2077	92,376,970	-	119,773	-	6,692,989	98,950,186
2078	98,950,186	-	105,308	-	7,170,071	106,014,949
2079	106,014,949	-	91,950	-	7,682,751	113,605,750
2080	113,605,750	-	79,702	-	8,233,528	121,759,576
2081	121,759,576	-	68,559	-	8,825,084	130,516,101
2082	130,516,101	-	58,510	-	9,460,296	139,917,887
2083	139,917,887	-	49,530	-	10,142,251	150,010,608
2084	150,010,608	-	41,584	-	10,874,262	160,843,286
2085	160,843,286	-	34,616	-	11,659,883	172,468,553
2086	172,468,553	-	28,561	-	12,502,935	184,942,927
2087	184,942,927	-	23,358	-	13,407,515	198,327,084
2088	198,327,084	-	18,942	-	14,378,027	212,686,169
2089	212,686,169	-	15,240	-	15,419,195	228,090,124
2090	228,090,124	-	12,172	-	16,536,093	244,614,045
2091	244,614,045	-	9,658	-	17,734,168	262,338,555
2092	262,338,555	-	7,621	-	19,019,269	281,350,203
2093	281,350,203	-	5,987	-	20,397,673	301,741,889
2094	301,741,889	-	4,687	-	21,876,117	323,613,319
2095	323,613,319	-	3,658	-	23,461,833	347,071,494
2096	347,071,494	-	2,844	-	25,162,580	372,231,230
2097	372,231,230	-	2,201	-	26,986,684	399,215,713
2098	399,215,713	-	1,693	-	28,943,078	428,157,098
2099	428,157,098	-	1,293	-	31,041,343	459,197,148
2100	459,197,148	-	977	-	33,291,758	492,487,929
2101	492,487,929	-	728	-	35,705,348	528,192,549
2102	528,192,549	-	534	-	38,293,940	566,485,955
2103	566,485,955	-	384	-	41,070,218	607,555,789
2104	607,555,789	-	270	-	44,047,785	651,603,304
2105	651,603,304	-	185	-	47,241,233	698,844,352
2106	698,844,352	-	123	-	50,666,211	749,510,440
2107	749,510,440	-	79	-	54,339,504	803,849,865
2108	803,849,865	-	49	-	58,279,113	862,128,929
2109	862,128,929	-	30	-	62,504,346	924,633,245

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.25%

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
2110	924,633,245	-	17	-	67,035,910	991,669,138
2111	991,669,138	-	10	-	71,896,012	1,063,565,140
2112	1,063,565,140	-	5	-	77,108,472	1,140,673,607
2113	1,140,673,607	-	3	-	82,698,836	1,223,372,440
2114	1,223,372,440	-	1	-	88,694,502	1,312,066,941
2115	1,312,066,941	-	1	-	95,124,853	1,407,191,793
2116	1,407,191,793	-	-	-	102,021,405	1,509,213,198

*All DROP Balances paid in 2020.

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 7.25% 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 = 5.25%

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	20,895,055	-	1,810,193	-	1,049,473	20,134,335
2021	20,134,335	-	1,339,368	-	1,021,894	19,816,861
2022	19,816,861	-	1,404,261	-	1,003,523	19,416,123
2023	19,416,123	-	1,415,438	-	982,191	18,982,876
2024	18,982,876	-	1,425,201	-	959,189	18,516,864
2025	18,516,864	-	1,433,452	-	934,507	18,017,919
2026	18,017,919	-	1,464,610	-	907,495	17,460,804
2027	17,460,804	-	1,470,806	-	878,084	16,868,082
2028	16,868,082	-	1,487,716	-	846,522	16,226,888
2029	16,226,888	-	1,485,188	-	812,925	15,554,625
2030	15,554,625	-	1,480,036	-	777,767	14,852,356
2031	14,852,356	-	1,511,319	-	740,077	14,081,114
2032	14,081,114	-	1,511,871	-	699,572	13,268,815
2033	13,268,815	-	1,518,592	-	656,750	12,406,973
2034	12,406,973	-	1,502,766	-	611,918	11,516,125
2035	11,516,125	-	1,496,884	-	565,303	10,584,544
2036	10,584,544	-	1,490,594	-	516,560	9,610,510
2037	9,610,510	-	1,478,911	-	465,730	8,597,329
2038	8,597,329	-	1,476,854	-	412,592	7,533,067
2039	7,533,067	-	1,465,074	-	357,028	6,425,021
2040	6,425,021	-	1,439,969	-	299,514	5,284,566
2041	5,284,566	-	1,408,441	-	240,468	4,116,593
2042	4,116,593	-	1,374,712	-	180,035	2,921,916
2043	2,921,916	-	1,336,430	-	118,319	1,703,805
2044	1,703,805	-	1,303,975	-	55,220	455,050
2045	455,050	-	1,256,672	-	-	-

*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 25.36

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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 = 9.25%

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	20,895,055	-	1,810,193	-	1,849,071	20,933,933
2021	20,933,933	-	1,339,368	-	1,874,443	21,469,008
2022	21,469,008	-	1,404,261	-	1,920,936	21,985,683
2023	21,985,683	-	1,415,438	-	1,968,212	22,538,457
2024	22,538,457	-	1,425,201	-	2,018,892	23,132,148
2025	23,132,148	-	1,433,452	-	2,073,427	23,772,123
2026	23,772,123	-	1,464,610	-	2,131,183	24,438,696
2027	24,438,696	-	1,470,806	-	2,192,555	25,160,445
2028	25,160,445	-	1,487,716	-	2,258,534	25,931,263
2029	25,931,263	-	1,485,188	-	2,329,952	26,776,027
2030	26,776,027	-	1,480,036	-	2,408,331	27,704,322
2031	27,704,322	-	1,511,319	-	2,492,751	28,685,754
2032	28,685,754	-	1,511,871	-	2,583,508	29,757,391
2033	29,757,391	-	1,518,592	-	2,682,324	30,921,123
2034	30,921,123	-	1,502,766	-	2,790,701	32,209,058
2035	32,209,058	-	1,496,884	-	2,910,107	33,622,281
2036	33,622,281	-	1,490,594	-	3,041,121	35,172,808
2037	35,172,808	-	1,478,911	-	3,185,085	36,878,982
2038	36,878,982	-	1,476,854	-	3,343,001	38,745,129
2039	38,745,129	-	1,465,074	-	3,516,165	40,796,220
2040	40,796,220	-	1,439,969	-	3,707,052	43,063,303
2041	43,063,303	-	1,408,441	-	3,918,215	45,573,077
2042	45,573,077	-	1,374,712	-	4,151,929	48,350,294
2043	48,350,294	-	1,336,430	-	4,410,592	51,424,456
2044	51,424,456	-	1,303,975	-	4,696,453	54,816,934
2045	54,816,934	-	1,256,672	-	5,012,445	58,572,707
2046	58,572,707	-	1,205,405	-	5,362,225	62,729,527
2047	62,729,527	-	1,152,558	-	5,749,175	67,326,144
2048	67,326,144	-	1,098,482	-	6,176,864	72,404,526
2049	72,404,526	-	1,043,292	-	6,649,166	78,010,400
2050	78,010,400	-	989,941	-	7,170,177	84,190,636
2051	84,190,636	-	936,678	-	7,744,312	90,998,270
2052	90,998,270	-	884,051	-	8,376,453	98,490,672
2053	98,490,672	-	832,462	-	9,071,886	106,730,096
2054	106,730,096	-	786,451	-	9,836,161	115,779,806
2055	115,779,806	-	738,064	-	10,675,497	125,717,239
2056	125,717,239	-	691,789	-	11,596,849	136,622,299
2057	136,622,299	-	647,855	-	12,607,599	148,582,043
2058	148,582,043	-	606,177	-	13,715,803	161,691,669
2059	161,691,669	-	566,769	-	14,930,266	176,055,166
2060	176,055,166	-	529,593	-	16,260,609	191,786,182
2061	191,786,182	-	494,506	-	17,717,351	209,009,027
2062	209,009,027	-	461,395	-	19,311,995	227,859,627
2063	227,859,627	-	430,057	-	21,057,125	248,486,695
2064	248,486,695	-	400,361	-	22,966,503	271,052,837

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.25%

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
2065	271,052,837	-	372,151	-	25,055,175	295,735,861
2066	295,735,861	-	345,321	-	27,339,596	322,730,136
2067	322,730,136	-	319,741	-	29,837,750	352,248,145
2068	352,248,145	-	295,300	-	32,569,296	384,522,141
2069	384,522,141	-	271,922	-	35,555,722	419,805,941
2070	419,805,941	-	249,554	-	38,820,508	458,376,895
2071	458,376,895	-	228,165	-	42,389,310	500,538,040
2072	500,538,040	-	207,713	-	46,290,162	546,620,489
2073	546,620,489	-	188,182	-	50,553,692	596,985,999
2074	596,985,999	-	169,580	-	55,213,362	652,029,781
2075	652,029,781	-	151,947	-	60,305,727	712,183,561
2076	712,183,561	-	135,331	-	65,870,720	777,918,950
2077	777,918,950	-	119,773	-	71,951,963	849,751,140
2078	849,751,140	-	105,308	-	78,597,110	928,242,942
2079	928,242,942	-	91,950	-	85,858,219	1,014,009,211
2080	1,014,009,211	-	79,702	-	93,792,166	1,107,721,675
2081	1,107,721,675	-	68,559	-	102,461,084	1,210,114,200
2082	1,210,114,200	-	58,510	-	111,932,857	1,321,988,547
2083	1,321,988,547	-	49,530	-	122,281,650	1,444,220,667
2084	1,444,220,667	-	41,584	-	133,588,488	1,577,767,571
2085	1,577,767,571	-	34,616	-	145,941,899	1,723,674,854
2086	1,723,674,854	-	28,561	-	159,438,603	1,883,084,896
2087	1,883,084,896	-	23,358	-	174,184,273	2,057,245,811
2088	2,057,245,811	-	18,942	-	190,294,361	2,247,521,230
2089	2,247,521,230	-	15,240	-	207,895,009	2,455,400,999
2090	2,455,400,999	-	12,172	-	227,124,029	2,682,512,856
2091	2,682,512,856	-	9,658	-	248,131,992	2,930,635,190
2092	2,930,635,190	-	7,621	-	271,083,403	3,201,710,972
2093	3,201,710,972	-	5,987	-	296,157,988	3,497,862,973
2094	3,497,862,973	-	4,687	-	323,552,108	3,821,410,394
2095	3,821,410,394	-	3,658	-	353,480,292	4,174,887,028
2096	4,174,887,028	-	2,844	-	386,176,919	4,561,061,103
2097	4,561,061,103	-	2,201	-	421,898,050	4,982,956,952
2098	4,982,956,952	-	1,693	-	460,923,440	5,443,878,699
2099	5,443,878,699	-	1,293	-	503,558,720	5,947,436,126
2100	5,947,436,126	-	977	-	550,137,796	6,497,572,945
2101	6,497,572,945	-	728	-	601,025,464	7,098,597,681
2102	7,098,597,681	-	534	-	656,620,261	7,755,217,408
2103	7,755,217,408	-	384	-	717,357,592	8,472,574,616
2104	8,472,574,616	-	270	-	783,713,139	9,256,287,485
2105	9,256,287,485	-	185	-	856,206,584	10,112,493,884
2106	10,112,493,884	-	123	-	935,405,679	11,047,899,440
2107	11,047,899,440	-	79	-	1,021,930,695	12,069,830,056
2108	12,069,830,056	-	49	-	1,116,459,278	13,186,289,285
2109	13,186,289,285	-	30	-	1,219,731,757	14,406,021,012

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.25%

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
2110	14,406,021,012	-	17	-	1,332,556,943	15,738,577,938
2111	15,738,577,938	-	10	-	1,455,818,459	17,194,396,387
2112	17,194,396,387	-	5	-	1,590,481,666	18,784,878,048
2113	18,784,878,048	-	3	-	1,737,601,219	20,522,479,264
2114	20,522,479,264	-	1	-	1,898,329,332	22,420,808,595
2115	22,420,808,595	-	1	-	2,073,924,795	24,494,733,389
2116	24,494,733,389	-	-	-	2,265,762,838	26,760,496,227

*All DROP Balances paid in 2020.

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 9.25% 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	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$969,054	\$1,650,112	\$487,414
Minimum Required Contribution (% of Payroll)	19.4%	32.9%	9.7%
Expected Member Contribution	320,967	320,967	320,967
Expected Sponsor Contribution (Fixed \$)	\$648,087	\$1,329,145	\$166,447
Expected Sponsor Contribution (% of Payroll)	13.0%	26.5%	3.3%

ASSETS

Actuarial Value ¹	20,667,422	20,667,422	20,667,422
Market Value ¹	20,895,055	20,895,055	20,895,055

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	12,255,076	18,657,481	8,537,438
Disability Benefits	295,129	444,626	206,836
Death Benefits	99,671	137,345	74,750
Vested Benefits	1,154,467	2,024,620	691,171
Refund of Contributions	432,429	457,888	409,660
Service Retirees	9,392,206	11,102,208	8,109,593
DROP Retirees ¹	2,732,654	3,239,193	2,373,864
Beneficiaries	234,702	274,431	204,401
Disability Retirees	0	0	0
Terminated Vested	497,935	689,953	376,743
Total:	27,094,269	37,027,745	20,984,456

Present Value of Future Salaries	36,780,295	41,743,736	32,916,970
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Present Value of Future Member Contributions	2,353,939	2,671,599	2,106,686
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Total Normal Cost	681,491	1,052,791	465,868
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Present Value of Future Normal Costs (Entry Age Normal)	4,393,760	7,997,398	2,605,900
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Total Actuarial Accrued Liability ¹	22,700,509	29,030,347	18,378,556
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Unfunded Actuarial Accrued Liability (UAAL)	2,033,087	8,362,925	(2,288,866)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
<u>PENSION COST</u>			
Normal Cost (with interest)	706,195	1,080,427	487,414
Administrative Expenses (with interest)	59,072	58,502	59,643
Payment Required To Amortize UAAL (with interest)	203,787	511,183	(117,074)
Minimum Required Contribution	\$969,054	\$1,650,112	\$487,414 ²

¹ The asset values and liabilities include accumulated DROP Balances as of 9/30/2020.

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