

CITY OF FLAGLER BEACH  
POLICE OFFICERS' RETIREMENT TRUST FUND

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



July 8, 2022

VIA E-MAIL

Caleb Hynson, Administrative Director  
City of Flagler Beach  
Police Officers' Retirement System  
801 West Bay Drive, Suite 502 Largo, FL 33770

Re: City of Flagler Beach Police Officers' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Caleb:

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: 

Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #20-7778

Enclosures

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

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	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<u>Total Pension Liability</u>			
Service Cost	219,241	327,814	153,233
Interest	351,050	329,734	355,688
Share Plan Allocation	7,076	7,076	7,076
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	175,733	256,244	121,511
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(263,967)	(263,967)	(263,967)
Net Change in Total Pension Liability	489,133	656,901	373,541
Total Pension Liability - Beginning	4,927,739	6,398,846	3,930,835
Total Pension Liability - Ending (a)	<u>\$ 5,416,872</u>	<u>\$ 7,055,747</u>	<u>\$ 4,304,376</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	152,661	152,661	152,661
Contributions - State	57,106	57,106	57,106
Contributions - Employee	88,757	88,757	88,757
Net Investment Income	953,322	953,322	953,322
Benefit Payments, Including Refunds of Employee Contributions	(263,967)	(263,967)	(263,967)
Administrative Expenses	(39,602)	(39,602)	(39,602)
Net Change in Plan Fiduciary Net Position	948,277	948,277	948,277
Plan Fiduciary Net Position - Beginning	4,581,135	4,581,135	4,581,135
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,529,412</u>	<u>\$ 5,529,412</u>	<u>\$ 5,529,412</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (112,540)</u>	<u>\$ 1,526,335</u>	<u>\$ (1,225,036)</u>

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

Table 1  
Plan Assumptions: Discount Rate = 7.00%

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	5,524,760	-	350,499	-	374,466	5,548,727
2022	5,548,727	-	258,516	-	379,363	5,669,574
2023	5,669,574	-	267,549	-	387,506	5,789,531
2024	5,789,531	-	281,563	-	395,412	5,903,380
2025	5,903,380	-	282,366	-	403,354	6,024,368
2026	6,024,368	-	282,020	-	411,835	6,154,183
2027	6,154,183	-	296,866	-	420,403	6,277,720
2028	6,277,720	-	302,138	-	428,866	6,404,448
2029	6,404,448	-	332,509	-	436,674	6,508,613
2030	6,508,613	-	344,085	-	443,560	6,608,088
2031	6,608,088	-	342,833	-	450,567	6,715,822
2032	6,715,822	-	356,797	-	457,620	6,816,645
2033	6,816,645	-	374,881	-	464,044	6,905,808
2034	6,905,808	-	371,626	-	470,400	7,004,582
2035	7,004,582	-	406,028	-	476,110	7,074,664
2036	7,074,664	-	402,004	-	481,156	7,153,816
2037	7,153,816	-	396,234	-	486,899	7,244,481
2038	7,244,481	-	391,205	-	493,421	7,346,697
2039	7,346,697	-	392,400	-	500,535	7,454,832
2040	7,454,832	-	384,617	-	508,377	7,578,592
2041	7,578,592	-	395,563	-	516,657	7,699,686
2042	7,699,686	-	386,237	-	525,460	7,838,909
2043	7,838,909	-	375,747	-	535,572	7,998,734
2044	7,998,734	-	368,152	-	547,026	8,177,608
2045	8,177,608	-	356,453	-	559,957	8,381,112
2046	8,381,112	-	345,509	-	574,585	8,610,188
2047	8,610,188	-	334,160	-	591,018	8,867,046
2048	8,867,046	-	321,815	-	609,430	9,154,661
2049	9,154,661	-	313,805	-	629,843	9,470,699
2050	9,470,699	-	301,115	-	652,410	9,821,994
2051	9,821,994	-	287,312	-	677,484	10,212,166
2052	10,212,166	-	274,158	-	705,256	10,643,264
2053	10,643,264	-	260,741	-	735,903	11,118,426
2054	11,118,426	-	246,918	-	769,648	11,641,156
2055	11,641,156	-	233,387	-	806,712	12,214,481
2056	12,214,481	-	220,000	-	847,314	12,841,795
2057	12,841,795	-	206,742	-	891,690	13,526,743
2058	13,526,743	-	193,751	-	940,091	14,273,083
2059	14,273,083	-	180,825	-	992,787	15,085,045
2060	15,085,045	-	168,479	-	1,050,056	15,966,622
2061	15,966,622	-	156,554	-	1,112,184	16,922,252
2062	16,922,252	-	144,976	-	1,179,483	17,956,759
2063	17,956,759	-	134,005	-	1,252,283	19,075,037
2064	19,075,037	-	123,555	-	1,330,928	20,282,410
2065	20,282,410	-	113,636	-	1,415,791	21,584,565
2066	21,584,565	-	104,255	-	1,507,271	22,987,581
2067	22,987,581	-	95,413	-	1,605,791	24,497,959
2068	24,497,959	-	87,106	-	1,711,808	26,122,661
2069	26,122,661	-	79,321	-	1,825,810	27,869,150
2070	27,869,150	-	72,034	-	1,948,319	29,745,435

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

Table 1  
Plan Assumptions: Discount Rate = 7.00%

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	29,745,435	-	65,220	-	2,079,898	31,760,113
2072	31,760,113	-	58,863	-	2,221,148	33,922,398
2073	33,922,398	-	52,943	-	2,372,715	36,242,170
2074	36,242,170	-	47,445	-	2,535,291	38,730,016
2075	38,730,016	-	42,358	-	2,709,619	41,397,277
2076	41,397,277	-	37,672	-	2,896,491	44,256,096
2077	44,256,096	-	33,381	-	3,096,758	47,319,473
2078	47,319,473	-	29,475	-	3,311,331	50,601,329
2079	50,601,329	-	25,930	-	3,541,185	54,116,584
2080	54,116,584	-	22,720	-	3,787,366	57,881,230
2081	57,881,230	-	19,828	-	4,050,992	61,912,394
2082	61,912,394	-	17,230	-	4,333,265	66,228,429
2083	66,228,429	-	14,904	-	4,635,468	70,848,993
2084	70,848,993	-	12,822	-	4,958,981	75,795,152
2085	75,795,152	-	10,955	-	5,305,277	81,089,474
2086	81,089,474	-	9,285	-	5,675,938	86,756,127
2087	86,756,127	-	7,798	-	6,072,656	92,820,985
2088	92,820,985	-	6,483	-	6,497,242	99,311,744
2089	99,311,744	-	5,334	-	6,951,635	106,258,045
2090	106,258,045	-	4,340	-	7,437,911	113,691,616
2091	113,691,616	-	3,491	-	7,958,291	121,646,416
2092	121,646,416	-	2,776	-	8,515,152	130,158,792
2093	130,158,792	-	2,181	-	9,111,039	139,267,650
2094	139,267,650	-	1,693	-	9,748,676	149,014,633
2095	149,014,633	-	1,296	-	10,430,979	159,444,316
2096	159,444,316	-	978	-	11,161,068	170,604,406
2097	170,604,406	-	728	-	11,942,283	182,545,961
2098	182,545,961	-	534	-	12,778,199	195,323,626
2099	195,323,626	-	385	-	13,672,640	208,995,881
2100	208,995,881	-	273	-	14,629,702	223,625,310
2101	223,625,310	-	190	-	15,653,765	239,278,885
2102	239,278,885	-	130	-	16,749,517	256,028,272
2103	256,028,272	-	87	-	17,921,976	273,950,161
2104	273,950,161	-	57	-	19,176,509	293,126,613
2105	293,126,613	-	36	-	20,518,862	313,645,439
2106	313,645,439	-	22	-	21,955,180	335,600,597
2107	335,600,597	-	13	-	23,492,041	359,092,625
2108	359,092,625	-	8	-	25,136,483	384,229,100
2109	384,229,100	-	4	-	26,896,037	411,125,133
2110	411,125,133	-	2	-	28,778,759	439,903,890
2111	439,903,890	-	1	-	30,793,272	470,697,161
2112	470,697,161	-	1	-	32,948,801	503,645,961
2113	503,645,961	-	-	-	35,255,217	538,901,178

\*All Share Balances paid in 2021.

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: Discount Rate = 5.00%

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	5,524,760	-	350,499	-	267,476	5,441,737
2022	5,441,737	-	258,516	-	265,624	5,448,845
2023	5,448,845	-	267,549	-	265,754	5,447,050
2024	5,447,050	-	281,563	-	265,313	5,430,800
2025	5,430,800	-	282,366	-	264,481	5,412,915
2026	5,412,915	-	282,020	-	263,595	5,394,490
2027	5,394,490	-	296,866	-	262,303	5,359,927
2028	5,359,927	-	302,138	-	260,443	5,318,232
2029	5,318,232	-	332,509	-	257,599	5,243,322
2030	5,243,322	-	344,085	-	253,564	5,152,801
2031	5,152,801	-	342,833	-	249,069	5,059,037
2032	5,059,037	-	356,797	-	244,032	4,946,272
2033	4,946,272	-	374,881	-	237,942	4,809,333
2034	4,809,333	-	371,626	-	231,176	4,668,883
2035	4,668,883	-	406,028	-	223,293	4,486,148
2036	4,486,148	-	402,004	-	214,257	4,298,401
2037	4,298,401	-	396,234	-	205,014	4,107,181
2038	4,107,181	-	391,205	-	195,579	3,911,555
2039	3,911,555	-	392,400	-	185,768	3,704,923
2040	3,704,923	-	384,617	-	175,631	3,495,937
2041	3,495,937	-	395,563	-	164,908	3,265,282
2042	3,265,282	-	386,237	-	153,608	3,032,653
2043	3,032,653	-	375,747	-	142,239	2,799,145
2044	2,799,145	-	368,152	-	130,753	2,561,746
2045	2,561,746	-	356,453	-	119,176	2,324,469
2046	2,324,469	-	345,509	-	107,586	2,086,546
2047	2,086,546	-	334,160	-	95,973	1,848,359
2048	1,848,359	-	321,815	-	84,373	1,610,917
2049	1,610,917	-	313,805	-	72,701	1,369,813
2050	1,369,813	-	301,115	-	60,963	1,129,661
2051	1,129,661	-	287,312	-	49,300	891,649
2052	891,649	-	274,158	-	37,729	655,220
2053	655,220	-	260,741	-	26,242	420,721
2054	420,721	-	246,918	-	14,863	188,666
2055	188,666	-	233,387	-	-	-

\*All Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 34.81

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: Discount Rate = 9.00%

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	5,524,760	-	350,499	-	481,456	5,655,717
2022	5,655,717	-	258,516	-	497,381	5,894,582
2023	5,894,582	-	267,549	-	518,473	6,145,506
2024	6,145,506	-	281,563	-	540,425	6,404,368
2025	6,404,368	-	282,366	-	563,687	6,685,689
2026	6,685,689	-	282,020	-	589,021	6,992,690
2027	6,992,690	-	296,866	-	615,983	7,311,807
2028	7,311,807	-	302,138	-	644,466	7,654,135
2029	7,654,135	-	332,509	-	673,909	7,995,535
2030	7,995,535	-	344,085	-	704,114	8,355,564
2031	8,355,564	-	342,833	-	736,573	8,749,304
2032	8,749,304	-	356,797	-	771,381	9,163,888
2033	9,163,888	-	374,881	-	807,880	9,596,887
2034	9,596,887	-	371,626	-	846,997	10,072,258
2035	10,072,258	-	406,028	-	888,232	10,554,462
2036	10,554,462	-	402,004	-	931,811	11,084,269
2037	11,084,269	-	396,234	-	979,754	11,667,789
2038	11,667,789	-	391,205	-	1,032,497	12,309,081
2039	12,309,081	-	392,400	-	1,090,159	13,006,840
2040	13,006,840	-	384,617	-	1,153,308	13,775,531
2041	13,775,531	-	395,563	-	1,221,997	14,601,965
2042	14,601,965	-	386,237	-	1,296,796	15,512,524
2043	15,512,524	-	375,747	-	1,379,219	16,515,996
2044	16,515,996	-	368,152	-	1,469,873	17,617,717
2045	17,617,717	-	356,453	-	1,569,554	18,830,818
2046	18,830,818	-	345,509	-	1,679,226	20,164,535
2047	20,164,535	-	334,160	-	1,799,771	21,630,146
2048	21,630,146	-	321,815	-	1,932,231	23,240,562
2049	23,240,562	-	313,805	-	2,077,529	25,004,286
2050	25,004,286	-	301,115	-	2,236,836	26,940,007
2051	26,940,007	-	287,312	-	2,411,672	29,064,367
2052	29,064,367	-	274,158	-	2,603,456	31,393,665
2053	31,393,665	-	260,741	-	2,813,697	33,946,621
2054	33,946,621	-	246,918	-	3,044,085	36,743,788
2055	36,743,788	-	233,387	-	3,296,439	39,806,840
2056	39,806,840	-	220,000	-	3,572,716	43,159,556
2057	43,159,556	-	206,742	-	3,875,057	46,827,871
2058	46,827,871	-	193,751	-	4,205,790	50,839,910
2059	50,839,910	-	180,825	-	4,567,455	55,226,540
2060	55,226,540	-	168,479	-	4,962,807	60,020,868
2061	60,020,868	-	156,554	-	5,394,833	65,259,147
2062	65,259,147	-	144,976	-	5,866,799	70,980,970
2063	70,980,970	-	134,005	-	6,382,257	77,229,222
2064	77,229,222	-	123,555	-	6,945,070	84,050,737
2065	84,050,737	-	113,636	-	7,559,453	91,496,554
2066	91,496,554	-	104,255	-	8,229,998	99,622,297
2067	99,622,297	-	95,413	-	8,961,713	108,488,597
2068	108,488,597	-	87,106	-	9,760,054	118,161,545
2069	118,161,545	-	79,321	-	10,630,970	128,713,194
2070	128,713,194	-	72,034	-	11,580,946	140,222,106

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

Table 3  
Hypothetical Assumptions: Discount Rate = 9.00%

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	140,222,106	-	65,220	-	12,617,055	152,773,941
2072	152,773,941	-	58,863	-	13,747,006	166,462,084
2073	166,462,084	-	52,943	-	14,979,205	181,388,346
2074	181,388,346	-	47,445	-	16,322,816	197,663,717
2075	197,663,717	-	42,358	-	17,787,828	215,409,187
2076	215,409,187	-	37,672	-	19,385,132	234,756,647
2077	234,756,647	-	33,381	-	21,126,596	255,849,862
2078	255,849,862	-	29,475	-	23,025,161	278,845,548
2079	278,845,548	-	25,930	-	25,094,932	303,914,550
2080	303,914,550	-	22,720	-	27,351,287	331,243,117
2081	331,243,117	-	19,828	-	29,810,988	361,034,277
2082	361,034,277	-	17,230	-	32,492,310	393,509,357
2083	393,509,357	-	14,904	-	35,415,171	428,909,624
2084	428,909,624	-	12,822	-	38,601,289	467,498,091
2085	467,498,091	-	10,955	-	42,074,335	509,561,471
2086	509,561,471	-	9,285	-	45,860,115	555,412,301
2087	555,412,301	-	7,798	-	49,986,756	605,391,259
2088	605,391,259	-	6,483	-	54,484,922	659,869,698
2089	659,869,698	-	5,334	-	59,388,033	719,252,397
2090	719,252,397	-	4,340	-	64,732,520	783,980,577
2091	783,980,577	-	3,491	-	70,558,095	854,535,181
2092	854,535,181	-	2,776	-	76,908,041	931,440,446
2093	931,440,446	-	2,181	-	83,829,542	1,015,267,807
2094	1,015,267,807	-	1,693	-	91,374,026	1,106,640,140
2095	1,106,640,140	-	1,296	-	99,597,554	1,206,236,398
2096	1,206,236,398	-	978	-	108,561,232	1,314,796,652
2097	1,314,796,652	-	728	-	118,331,666	1,433,127,590
2098	1,433,127,590	-	534	-	128,981,459	1,562,108,515
2099	1,562,108,515	-	385	-	140,589,749	1,702,697,879
2100	1,702,697,879	-	273	-	153,242,797	1,855,940,403
2101	1,855,940,403	-	190	-	167,034,628	2,022,974,841
2102	2,022,974,841	-	130	-	182,067,730	2,205,042,441
2103	2,205,042,441	-	87	-	198,453,816	2,403,496,170
2104	2,403,496,170	-	57	-	216,314,653	2,619,810,766
2105	2,619,810,766	-	36	-	235,782,967	2,855,593,697
2106	2,855,593,697	-	22	-	257,003,432	3,112,597,107
2107	3,112,597,107	-	13	-	280,133,739	3,392,730,833
2108	3,392,730,833	-	8	-	305,345,775	3,698,076,600
2109	3,698,076,600	-	4	-	332,826,894	4,030,903,490
2110	4,030,903,490	-	2	-	362,781,314	4,393,684,802
2111	4,393,684,802	-	1	-	395,431,632	4,789,116,433
2112	4,789,116,433	-	1	-	431,020,479	5,220,136,911
2113	5,220,136,911	-	-	-	469,812,322	5,689,949,233

\*All Share Balances paid in 2021.

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, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$309,463	\$512,130	\$199,491
Minimum Required Contribution (% of Payroll)	32.8%	54.3%	21.1%
Expected Member Contribution	94,407	94,407	94,407
Expected State Money	50,029	50,029	50,029
Expected Sponsor Contribution (Fixed \$)	\$165,027	\$367,694	\$55,055
Expected Sponsor Contribution (% of Payroll)	17.5%	39.0%	5.8%

**ASSETS**

Actuarial Value <sup>1</sup>	5,010,854	5,010,854	5,010,854
Market Value <sup>1</sup>	5,524,760	5,524,760	5,524,760

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	3,481,209	5,524,259	2,317,254
Disability Benefits	307,458	438,583	226,761
Death Benefits	16,807	23,876	12,320
Vested Benefits	0	0	0
Refund of Contributions	59,750	62,215	57,511
Service Retirees	1,486,461	1,838,373	1,238,441
Beneficiaries	0	0	0
Disability Retirees	1,490,617	1,819,820	1,256,718
Terminated Vested	231,383	322,794	175,181
Share Plan Balances <sup>1</sup>	32,276	32,276	32,276
Total:	7,105,961	10,062,196	5,316,462
Present Value of Future Salaries	7,979,331	9,057,066	7,129,276
Present Value of Future Member Contributions	797,933	905,707	712,928
Total Normal Cost	218,271	323,056	153,945
Present Value of Future Normal Costs (Entry Age Normal)	1,723,474	3,070,451	1,029,634
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	5,382,487	6,991,745	4,286,828
Unfunded Actuarial Accrued Liability (UAAL)	371,633	1,980,891	(724,026)

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

Valuation Date: 10/1/2021

	HYPOTHETICAL		
	ACTUAL	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	225,910	331,132	160,873
Administrative Expenses (with interest)	38,248	37,879	38,618
Payment Required To Amortize UAAL (with interest)	45,305	143,119	(52,383)
Minimum Required Contribution	\$309,463	\$512,130	\$199,491 <sup>2</sup>

<sup>1</sup> The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2021.

<sup>2</sup> Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.