

CITY OF FLAGLER BEACH  
FIREFIGHTERS' RETIREMENT TRUST FUND

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



July 8, 2022

VIA E-MAIL

Mr. Caleb Hynson, Plan Administrator  
City of Flagler Beach  
Firefighters' Retirement System  
801 West Bay Drive, Suite 502  
Largo, FL 33770

Re: City of Flagler Beach Firefighters' 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	103,175	172,963	64,764
Interest	109,271	107,538	106,649
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	159,876	233,174	112,633
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(39,812)	(39,812)	(39,812)
Net Change in Total Pension Liability	332,510	473,863	244,234
Total Pension Liability - Beginning	1,477,747	1,997,708	1,140,128
Total Pension Liability - Ending (a)	<u>\$ 1,810,257</u>	<u>\$ 2,471,571</u>	<u>\$ 1,384,362</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	70,095	70,095	70,095
Contributions - State	55,641	55,641	55,641
Contributions - Employee	31,050	31,050	31,050
Net Investment Income	442,673	442,673	442,673
Benefit Payments, Including Refunds of Employee Contributions	(39,812)	(39,812)	(39,812)
Administrative Expenses	(38,868)	(38,868)	(38,868)
Net Change in Plan Fiduciary Net Position	520,779	520,779	520,779
Plan Fiduciary Net Position - Beginning	2,156,389	2,156,389	2,156,389
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,677,168</u>	<u>\$ 2,677,168</u>	<u>\$ 2,677,168</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (866,911)</u>	<u>\$ (205,597)</u>	<u>\$ (1,292,806)</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	2,670,292	-	87,312	-	183,865	2,766,845
2022	2,766,845	-	68,824	-	191,270	2,889,291
2023	2,889,291	-	71,624	-	199,744	3,017,411
2024	3,017,411	-	70,778	-	208,742	3,155,375
2025	3,155,375	-	70,349	-	218,414	3,303,440
2026	3,303,440	-	115,128	-	227,211	3,415,523
2027	3,415,523	-	115,862	-	235,031	3,534,692
2028	3,534,692	-	119,178	-	243,257	3,658,771
2029	3,658,771	-	122,959	-	251,810	3,787,622
2030	3,787,622	-	122,771	-	260,837	3,925,688
2031	3,925,688	-	118,089	-	270,665	4,078,264
2032	4,078,264	-	117,681	-	281,360	4,241,943
2033	4,241,943	-	111,931	-	293,018	4,423,030
2034	4,423,030	-	109,662	-	305,774	4,619,142
2035	4,619,142	-	107,022	-	319,594	4,831,714
2036	4,831,714	-	109,352	-	334,393	5,056,755
2037	5,056,755	-	107,257	-	350,219	5,299,717
2038	5,299,717	-	103,545	-	367,356	5,563,528
2039	5,563,528	-	115,488	-	385,405	5,833,445
2040	5,833,445	-	111,959	-	404,423	6,125,909
2041	6,125,909	-	108,482	-	425,017	6,442,444
2042	6,442,444	-	114,261	-	446,972	6,775,155
2043	6,775,155	-	111,117	-	470,372	7,134,410
2044	7,134,410	-	110,659	-	495,536	7,519,287
2045	7,519,287	-	118,160	-	522,214	7,923,341
2046	7,923,341	-	114,615	-	550,622	8,359,348
2047	8,359,348	-	111,265	-	581,260	8,829,343
2048	8,829,343	-	111,678	-	614,145	9,331,810
2049	9,331,810	-	108,367	-	649,434	9,872,877
2050	9,872,877	-	105,559	-	687,407	10,454,725
2051	10,454,725	-	103,964	-	728,192	11,078,953
2052	11,078,953	-	102,052	-	771,955	11,748,856
2053	11,748,856	-	99,863	-	818,925	12,467,918
2054	12,467,918	-	97,141	-	869,354	13,240,131
2055	13,240,131	-	93,255	-	923,545	14,070,421
2056	14,070,421	-	89,766	-	981,788	14,962,443
2057	14,962,443	-	86,255	-	1,044,352	15,920,540
2058	15,920,540	-	82,502	-	1,111,550	16,949,588
2059	16,949,588	-	78,901	-	1,183,710	18,054,397
2060	18,054,397	-	75,343	-	1,261,171	19,240,225
2061	19,240,225	-	71,723	-	1,344,305	20,512,807
2062	20,512,807	-	68,119	-	1,433,512	21,878,200
2063	21,878,200	-	64,618	-	1,529,212	23,342,794
2064	23,342,794	-	61,198	-	1,631,854	24,913,450
2065	24,913,450	-	57,915	-	1,741,914	26,597,449
2066	26,597,449	-	54,733	-	1,859,906	28,402,622
2067	28,402,622	-	51,648	-	1,986,376	30,337,350
2068	30,337,350	-	48,656	-	2,121,912	32,410,606
2069	32,410,606	-	45,761	-	2,267,141	34,631,986
2070	34,631,986	-	42,963	-	2,422,735	37,011,758
2071	37,011,758	-	40,260	-	2,589,414	39,560,912
2072	39,560,912	-	37,655	-	2,767,946	42,291,203

## 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
2073	42,291,203	-	35,141	-	2,959,154	45,215,216
2074	45,215,216	-	32,715	-	3,163,920	48,346,421
2075	48,346,421	-	30,377	-	3,383,186	51,699,230
2076	51,699,230	-	28,126	-	3,617,962	55,289,066
2077	55,289,066	-	25,960	-	3,869,326	59,132,432
2078	59,132,432	-	23,877	-	4,138,435	63,246,990
2079	63,246,990	-	21,875	-	4,426,524	67,651,639
2080	67,651,639	-	19,945	-	4,734,917	72,366,611
2081	72,366,611	-	18,087	-	5,065,030	77,413,554
2082	77,413,554	-	16,304	-	5,418,378	82,815,628
2083	82,815,628	-	14,604	-	5,796,583	88,597,607
2084	88,597,607	-	12,992	-	6,201,378	94,785,993
2085	94,785,993	-	11,472	-	6,634,618	101,409,139
2086	101,409,139	-	10,041	-	7,098,288	108,497,386
2087	108,497,386	-	8,704	-	7,594,512	116,083,194
2088	116,083,194	-	7,470	-	8,125,562	124,201,286
2089	124,201,286	-	6,344	-	8,693,868	132,888,810
2090	132,888,810	-	5,329	-	9,302,030	142,185,511
2091	142,185,511	-	4,428	-	9,952,831	152,133,914
2092	152,133,914	-	3,638	-	10,649,247	162,779,523
2093	162,779,523	-	2,954	-	11,394,463	174,171,032
2094	174,171,032	-	2,369	-	12,191,889	186,360,552
2095	186,360,552	-	1,876	-	13,045,173	199,403,849
2096	199,403,849	-	1,465	-	13,958,218	213,360,602
2097	213,360,602	-	1,127	-	14,935,203	228,294,678
2098	228,294,678	-	854	-	15,980,598	244,274,422
2099	244,274,422	-	637	-	17,099,187	261,372,972
2100	261,372,972	-	467	-	18,296,092	279,668,597
2101	279,668,597	-	336	-	19,576,790	299,245,051
2102	299,245,051	-	237	-	20,947,145	320,191,959
2103	320,191,959	-	164	-	22,413,431	342,605,226
2104	342,605,226	-	110	-	23,982,362	366,587,478
2105	366,587,478	-	72	-	25,661,121	392,248,527
2106	392,248,527	-	46	-	27,457,395	419,705,876
2107	419,705,876	-	28	-	29,379,410	449,085,258
2108	449,085,258	-	17	-	31,435,967	480,521,208
2109	480,521,208	-	10	-	33,636,484	514,157,682
2110	514,157,682	-	6	-	35,991,038	550,148,714
2111	550,148,714	-	3	-	38,510,410	588,659,121
2112	588,659,121	-	2	-	41,206,138	629,865,257
2113	629,865,257	-	1	-	44,090,568	673,955,824
2114	673,955,824	-	-	-	47,176,908	721,132,732

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	2,670,292	-	87,312	-	131,332	2,714,312
2022	2,714,312	-	68,824	-	133,995	2,779,483
2023	2,779,483	-	71,624	-	137,184	2,845,043
2024	2,845,043	-	70,778	-	140,483	2,914,748
2025	2,914,748	-	70,349	-	143,979	2,988,378
2026	2,988,378	-	115,128	-	146,541	3,019,791
2027	3,019,791	-	115,862	-	148,093	3,052,022
2028	3,052,022	-	119,178	-	149,622	3,082,466
2029	3,082,466	-	122,959	-	151,049	3,110,556
2030	3,110,556	-	122,771	-	152,459	3,140,244
2031	3,140,244	-	118,089	-	154,060	3,176,215
2032	3,176,215	-	117,681	-	155,869	3,214,403
2033	3,214,403	-	111,931	-	157,922	3,260,394
2034	3,260,394	-	109,662	-	160,278	3,311,010
2035	3,311,010	-	107,022	-	162,875	3,366,863
2036	3,366,863	-	109,352	-	165,609	3,423,120
2037	3,423,120	-	107,257	-	168,475	3,484,338
2038	3,484,338	-	103,545	-	171,628	3,552,421
2039	3,552,421	-	115,488	-	174,734	3,611,667
2040	3,611,667	-	111,959	-	177,784	3,677,492
2041	3,677,492	-	108,482	-	181,163	3,750,173
2042	3,750,173	-	114,261	-	184,652	3,820,564
2043	3,820,564	-	111,117	-	188,250	3,897,697
2044	3,897,697	-	110,659	-	192,118	3,979,156
2045	3,979,156	-	118,160	-	196,004	4,057,000
2046	4,057,000	-	114,615	-	199,985	4,142,370
2047	4,142,370	-	111,265	-	204,337	4,235,442
2048	4,235,442	-	111,678	-	208,980	4,332,744
2049	4,332,744	-	108,367	-	213,928	4,438,305
2050	4,438,305	-	105,559	-	219,276	4,552,022
2051	4,552,022	-	103,964	-	225,002	4,673,060
2052	4,673,060	-	102,052	-	231,102	4,802,110
2053	4,802,110	-	99,863	-	237,609	4,939,856
2054	4,939,856	-	97,141	-	244,564	5,087,279
2055	5,087,279	-	93,255	-	252,033	5,246,057
2056	5,246,057	-	89,766	-	260,059	5,416,350
2057	5,416,350	-	86,255	-	268,661	5,598,756
2058	5,598,756	-	82,502	-	277,875	5,794,129
2059	5,794,129	-	78,901	-	287,734	6,002,962
2060	6,002,962	-	75,343	-	298,265	6,225,884
2061	6,225,884	-	71,723	-	309,501	6,463,662
2062	6,463,662	-	68,119	-	321,480	6,717,023
2063	6,717,023	-	64,618	-	334,236	6,986,641
2064	6,986,641	-	61,198	-	347,802	7,273,245
2065	7,273,245	-	57,915	-	362,214	7,577,544
2066	7,577,544	-	54,733	-	377,509	7,900,320
2067	7,900,320	-	51,648	-	393,725	8,242,397
2068	8,242,397	-	48,656	-	410,903	8,604,644
2069	8,604,644	-	45,761	-	429,088	8,987,971
2070	8,987,971	-	42,963	-	448,324	9,393,332
2071	9,393,332	-	40,260	-	468,660	9,821,732
2072	9,821,732	-	37,655	-	490,145	10,274,222

## 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
2073	10,274,222	-	35,141	-	512,833	10,751,914
2074	10,751,914	-	32,715	-	536,778	11,255,977
2075	11,255,977	-	30,377	-	562,039	11,787,639
2076	11,787,639	-	28,126	-	588,679	12,348,192
2077	12,348,192	-	25,960	-	616,761	12,938,993
2078	12,938,993	-	23,877	-	646,353	13,561,469
2079	13,561,469	-	21,875	-	677,527	14,217,121
2080	14,217,121	-	19,945	-	710,357	14,907,533
2081	14,907,533	-	18,087	-	744,924	15,634,370
2082	15,634,370	-	16,304	-	781,311	16,399,377
2083	16,399,377	-	14,604	-	819,604	17,204,377
2084	17,204,377	-	12,992	-	859,894	18,051,279
2085	18,051,279	-	11,472	-	902,277	18,942,084
2086	18,942,084	-	10,041	-	946,853	19,878,896
2087	19,878,896	-	8,704	-	993,727	20,863,919
2088	20,863,919	-	7,470	-	1,043,009	21,899,458
2089	21,899,458	-	6,344	-	1,094,814	22,987,928
2090	22,987,928	-	5,329	-	1,149,263	24,131,862
2091	24,131,862	-	4,428	-	1,206,482	25,333,916
2092	25,333,916	-	3,638	-	1,266,605	26,596,883
2093	26,596,883	-	2,954	-	1,329,770	27,923,699
2094	27,923,699	-	2,369	-	1,396,126	29,317,456
2095	29,317,456	-	1,876	-	1,465,826	30,781,406
2096	30,781,406	-	1,465	-	1,539,034	32,318,975
2097	32,318,975	-	1,127	-	1,615,921	33,933,769
2098	33,933,769	-	854	-	1,696,667	35,629,582
2099	35,629,582	-	637	-	1,781,463	37,410,408
2100	37,410,408	-	467	-	1,870,509	39,280,450
2101	39,280,450	-	336	-	1,964,014	41,244,128
2102	41,244,128	-	237	-	2,062,200	43,306,091
2103	43,306,091	-	164	-	2,165,300	45,471,227
2104	45,471,227	-	110	-	2,273,559	47,744,676
2105	47,744,676	-	72	-	2,387,232	50,131,836
2106	50,131,836	-	46	-	2,506,591	52,638,381
2107	52,638,381	-	28	-	2,631,918	55,270,271
2108	55,270,271	-	17	-	2,763,513	58,033,767
2109	58,033,767	-	10	-	2,901,688	60,935,445
2110	60,935,445	-	6	-	3,046,772	63,982,211
2111	63,982,211	-	3	-	3,199,110	67,181,318
2112	67,181,318	-	2	-	3,359,066	70,540,382
2113	70,540,382	-	1	-	3,527,019	74,067,400
2114	74,067,400	-	-	-	3,703,370	77,770,770

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 5.00% 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	2,670,292	-	87,312	-	236,397	2,819,377
2022	2,819,377	-	68,824	-	250,647	3,001,200
2023	3,001,200	-	71,624	-	266,885	3,196,461
2024	3,196,461	-	70,778	-	284,496	3,410,179
2025	3,410,179	-	70,349	-	303,750	3,643,580
2026	3,643,580	-	115,128	-	322,741	3,851,193
2027	3,851,193	-	115,862	-	341,394	4,076,725
2028	4,076,725	-	119,178	-	361,542	4,319,089
2029	4,319,089	-	122,959	-	383,185	4,579,315
2030	4,579,315	-	122,771	-	406,614	4,863,158
2031	4,863,158	-	118,089	-	432,370	5,177,439
2032	5,177,439	-	117,681	-	460,674	5,520,432
2033	5,520,432	-	111,931	-	491,802	5,900,303
2034	5,900,303	-	109,662	-	526,092	6,316,733
2035	6,316,733	-	107,022	-	563,690	6,773,401
2036	6,773,401	-	109,352	-	604,685	7,268,734
2037	7,268,734	-	107,257	-	649,359	7,810,836
2038	7,810,836	-	103,545	-	698,316	8,405,607
2039	8,405,607	-	115,488	-	751,308	9,041,427
2040	9,041,427	-	111,959	-	808,690	9,738,158
2041	9,738,158	-	108,482	-	871,553	10,501,229
2042	10,501,229	-	114,261	-	939,969	11,326,937
2043	11,326,937	-	111,117	-	1,014,424	12,230,244
2044	12,230,244	-	110,659	-	1,095,742	13,215,327
2045	13,215,327	-	118,160	-	1,184,062	14,281,229
2046	14,281,229	-	114,615	-	1,280,153	15,446,767
2047	15,446,767	-	111,265	-	1,385,202	16,720,704
2048	16,720,704	-	111,678	-	1,499,838	18,108,864
2049	18,108,864	-	108,367	-	1,624,921	19,625,418
2050	19,625,418	-	105,559	-	1,761,537	21,281,396
2051	21,281,396	-	103,964	-	1,910,647	23,088,079
2052	23,088,079	-	102,052	-	2,073,335	25,059,362
2053	25,059,362	-	99,863	-	2,250,849	27,210,348
2054	27,210,348	-	97,141	-	2,444,560	29,557,767
2055	29,557,767	-	93,255	-	2,656,003	32,120,515
2056	32,120,515	-	89,766	-	2,886,807	34,917,556
2057	34,917,556	-	86,255	-	3,138,699	37,970,000
2058	37,970,000	-	82,502	-	3,413,587	41,301,085
2059	41,301,085	-	78,901	-	3,713,547	44,935,731
2060	44,935,731	-	75,343	-	4,040,825	48,901,213
2061	48,901,213	-	71,723	-	4,397,882	53,227,372
2062	53,227,372	-	68,119	-	4,787,398	57,946,651
2063	57,946,651	-	64,618	-	5,212,291	63,094,324
2064	63,094,324	-	61,198	-	5,675,735	68,708,861
2065	68,708,861	-	57,915	-	6,181,191	74,832,137
2066	74,832,137	-	54,733	-	6,732,429	81,509,833
2067	81,509,833	-	51,648	-	7,333,561	88,791,746
2068	88,791,746	-	48,656	-	7,989,068	96,732,158
2069	96,732,158	-	45,761	-	8,703,835	105,390,232
2070	105,390,232	-	42,963	-	9,483,188	114,830,457
2071	114,830,457	-	40,260	-	10,332,929	125,123,126
2072	125,123,126	-	37,655	-	11,259,387	136,344,858

## 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
2073	136,344,858	-	35,141	-	12,269,456	148,579,173
2074	148,579,173	-	32,715	-	13,370,653	161,917,111
2075	161,917,111	-	30,377	-	14,571,173	176,457,907
2076	176,457,907	-	28,126	-	15,879,946	192,309,727
2077	192,309,727	-	25,960	-	17,306,707	209,590,474
2078	209,590,474	-	23,877	-	18,862,068	228,428,665
2079	228,428,665	-	21,875	-	20,557,595	248,964,385
2080	248,964,385	-	19,945	-	22,405,897	271,350,337
2081	271,350,337	-	18,087	-	24,420,716	295,752,966
2082	295,752,966	-	16,304	-	26,617,033	322,353,695
2083	322,353,695	-	14,604	-	29,011,175	351,350,266
2084	351,350,266	-	12,992	-	31,620,939	382,958,213
2085	382,958,213	-	11,472	-	34,465,723	417,412,464
2086	417,412,464	-	10,041	-	37,566,670	454,969,093
2087	454,969,093	-	8,704	-	40,946,827	495,907,216
2088	495,907,216	-	7,470	-	44,631,313	540,531,059
2089	540,531,059	-	6,344	-	48,647,510	589,172,225
2090	589,172,225	-	5,329	-	53,025,260	642,192,156
2091	642,192,156	-	4,428	-	57,797,095	699,984,823
2092	699,984,823	-	3,638	-	62,998,470	762,979,655
2093	762,979,655	-	2,954	-	68,668,036	831,644,737
2094	831,644,737	-	2,369	-	74,847,920	906,490,288
2095	906,490,288	-	1,876	-	81,584,042	988,072,454
2096	988,072,454	-	1,465	-	88,926,455	1,076,997,444
2097	1,076,997,444	-	1,127	-	96,929,719	1,173,926,036
2098	1,173,926,036	-	854	-	105,653,305	1,279,578,487
2099	1,279,578,487	-	637	-	115,162,035	1,394,739,885
2100	1,394,739,885	-	467	-	125,526,569	1,520,265,987
2101	1,520,265,987	-	336	-	136,823,924	1,657,089,575
2102	1,657,089,575	-	237	-	149,138,051	1,806,227,389
2103	1,806,227,389	-	164	-	162,560,458	1,968,787,683
2104	1,968,787,683	-	110	-	177,190,887	2,145,978,460
2105	2,145,978,460	-	72	-	193,138,058	2,339,116,446
2106	2,339,116,446	-	46	-	210,520,478	2,549,636,878
2107	2,549,636,878	-	28	-	229,467,318	2,779,104,168
2108	2,779,104,168	-	17	-	250,119,374	3,029,223,525
2109	3,029,223,525	-	10	-	272,630,117	3,301,853,632
2110	3,301,853,632	-	6	-	297,166,827	3,599,020,453
2111	3,599,020,453	-	3	-	323,911,841	3,922,932,291
2112	3,922,932,291	-	2	-	353,063,906	4,275,996,195
2113	4,275,996,195	-	1	-	384,839,658	4,660,835,852
2114	4,660,835,852	-	-	-	419,475,227	5,080,311,079

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 \$)	\$152,502	\$208,321	\$110,880
Minimum Required Contribution (% of Payroll)	23.1%	31.6%	16.8%
Expected Member Contribution	32,966	32,966	32,966
Expected State Money	55,641	55,641	55,641
Expected Sponsor Contribution (Fixed \$)	\$63,895	\$119,714	\$22,273
Expected Sponsor Contribution (% of Payroll)	9.7%	18.2%	3.4%

**ASSETS**

Actuarial Value <sup>1</sup>	2,430,125	2,430,125	2,430,125
Market Value <sup>1</sup>	2,670,292	2,670,292	2,670,292

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	1,528,363	2,446,573	1,024,445
Disability Benefits	35,142	50,226	25,982
Death Benefits	12,056	15,922	9,477
Vested Benefits	394,419	734,707	224,077
Refund of Contributions	52,842	56,171	49,860
Service Retirees	503,180	590,082	437,187
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	132,204	177,520	102,413
Share Plan Balances <sup>1</sup>	0	0	0
Total:	2,658,206	4,071,201	1,873,441
Present Value of Future Salaries	5,311,282	6,012,279	4,761,315
Present Value of Future Member Contributions	265,564	300,614	238,066
Total Normal Cost	111,422	186,751	70,182
Present Value of Future Normal Costs (Entry Age Normal)	792,031	1,526,352	440,474
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	1,866,175	2,544,849	1,432,967
Unfunded Actuarial Accrued Liability (UAAL)	(563,950)	2,544,849	(997,158)

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

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	115,322	191,420	73,340
Administrative Expenses (with interest)	37,180	16,901	37,540
Payment Required To Amortize UAAL (with interest)	(65,721)	(15,975)	(113,075)
Minimum Required Contribution	\$152,502 <sup>2</sup>	\$208,321 <sup>2</sup>	\$110,880 <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.