

CITY OF PALM COAST
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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



June 7, 2022

VIA E-MAIL

Ms. Ginger Norberg
Accounting Technician Lead
City of Palm Coast
160 Lake Avenue
Palm Coast, FL 32164

Re: City of Palm Coast Volunteer Firefighters' Retirement Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Ginger:

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

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	
Discount Rate:	6.00%	4.00%	8.00%
<u>Total Pension Liability</u>			
Service Cost	76,093	122,742	49,364
Interest	168,229	134,827	194,247
Share Plan Allocation	108,197	108,197	108,197
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	4,133	18,386	(8,515)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(246,132)	(246,132)	(246,132)
Net Change in Total Pension Liability	110,520	138,020	97,161
Total Pension Liability - Beginning	3,151,940	3,672,151	2,802,941
Total Pension Liability - Ending (a)	<u>\$ 3,262,460</u>	<u>\$ 3,810,171</u>	<u>\$ 2,900,102</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	308,197	308,197	308,197
Net Investment Income	895,545	895,545	895,545
Benefit Payments, Including Refunds of Employee Contributions	(246,132)	(246,132)	(246,132)
Administrative Expenses	(44,459)	(44,459)	(44,459)
Net Change in Plan Fiduciary Net Position	913,151	913,151	913,151
Plan Fiduciary Net Position - Beginning	4,766,611	4,766,611	4,766,611
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,679,762</u>	<u>\$ 5,679,762</u>	<u>\$ 5,679,762</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,417,302)</u>	<u>\$ (1,869,591)</u>	<u>\$ (2,779,660)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

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	5,679,762	-	1,062,421	-	308,913	4,926,254
2022	4,926,254	-	169,749	-	290,483	5,046,988
2023	5,046,988	-	161,791	-	297,966	5,183,163
2024	5,183,163	-	153,849	-	306,374	5,335,688
2025	5,335,688	-	146,435	-	315,748	5,505,001
2026	5,505,001	-	139,016	-	326,130	5,692,115
2027	5,692,115	-	137,205	-	337,411	5,892,321
2028	5,892,321	-	140,458	-	349,326	6,101,189
2029	6,101,189	-	134,144	-	362,047	6,329,092
2030	6,329,092	-	150,629	-	375,227	6,553,690
2031	6,553,690	-	144,639	-	388,882	6,797,933
2032	6,797,933	-	134,289	-	403,847	7,067,491
2033	7,067,491	-	128,993	-	420,180	7,358,678
2034	7,358,678	-	124,486	-	437,786	7,671,978
2035	7,671,978	-	122,117	-	456,655	8,006,516
2036	8,006,516	-	117,327	-	476,871	8,366,060
2037	8,366,060	-	112,652	-	498,584	8,751,992
2038	8,751,992	-	107,081	-	521,907	9,166,818
2039	9,166,818	-	102,501	-	546,934	9,611,251
2040	9,611,251	-	98,947	-	573,707	10,086,011
2041	10,086,011	-	95,505	-	602,296	10,592,802
2042	10,592,802	-	92,114	-	632,805	11,133,493
2043	11,133,493	-	87,596	-	665,382	11,711,279
2044	11,711,279	-	83,466	-	700,173	12,327,986
2045	12,327,986	-	79,098	-	737,306	12,986,194
2046	12,986,194	-	75,107	-	776,918	13,688,005
2047	13,688,005	-	72,546	-	819,104	14,434,563
2048	14,434,563	-	72,781	-	863,890	15,225,672
2049	15,225,672	-	69,874	-	911,444	16,067,242
2050	16,067,242	-	71,587	-	961,887	16,957,542
2051	16,957,542	-	73,288	-	1,015,254	17,899,508
2052	17,899,508	-	70,119	-	1,071,867	18,901,256
2053	18,901,256	-	67,213	-	1,132,059	19,966,102
2054	19,966,102	-	64,644	-	1,196,027	21,097,485
2055	21,097,485	-	61,983	-	1,263,990	22,299,492
2056	22,299,492	-	59,423	-	1,336,187	23,576,256
2057	23,576,256	-	56,924	-	1,412,868	24,932,200
2058	24,932,200	-	54,162	-	1,494,307	26,372,345
2059	26,372,345	-	51,679	-	1,580,790	27,901,456
2060	27,901,456	-	48,692	-	1,672,627	29,525,391
2061	29,525,391	-	45,676	-	1,770,153	31,249,868
2062	31,249,868	-	43,223	-	1,873,695	33,080,340
2063	33,080,340	-	40,799	-	1,983,596	35,023,137
2064	35,023,137	-	38,501	-	2,100,233	37,084,869
2065	37,084,869	-	36,134	-	2,224,008	39,272,743
2066	39,272,743	-	33,801	-	2,355,351	41,594,293
2067	41,594,293	-	31,488	-	2,494,713	44,057,518
2068	44,057,518	-	29,215	-	2,642,575	46,670,878
2069	46,670,878	-	26,992	-	2,799,443	49,443,329
2070	49,443,329	-	24,817	-	2,965,855	52,384,367
2071	52,384,367	-	22,699	-	3,142,381	55,504,049
2072	55,504,049	-	20,649	-	3,329,623	58,813,023

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

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	58,813,023	-	18,679	-	3,528,221	62,322,565
2074	62,322,565	-	16,790	-	3,738,850	66,044,625
2075	66,044,625	-	15,003	-	3,962,227	69,991,849
2076	69,991,849	-	13,315	-	4,199,111	74,177,645
2077	74,177,645	-	11,731	-	4,450,307	78,616,221
2078	78,616,221	-	10,256	-	4,716,666	83,322,631
2079	83,322,631	-	8,895	-	4,999,091	88,312,827
2080	88,312,827	-	7,654	-	5,298,540	93,603,713
2081	93,603,713	-	6,534	-	5,616,027	99,213,206
2082	99,213,206	-	5,534	-	5,952,626	105,160,298
2083	105,160,298	-	4,648	-	6,309,478	111,465,128
2084	111,465,128	-	3,872	-	6,687,792	118,149,048
2085	118,149,048	-	3,197	-	7,088,847	125,234,698
2086	125,234,698	-	2,615	-	7,514,003	132,746,086
2087	132,746,086	-	2,118	-	7,964,702	140,708,670
2088	140,708,670	-	1,700	-	8,442,469	149,149,439
2089	149,149,439	-	1,353	-	8,948,926	158,097,012
2090	158,097,012	-	1,070	-	9,485,789	167,581,731
2091	167,581,731	-	841	-	10,054,879	177,635,769
2092	177,635,769	-	659	-	10,658,126	188,293,236
2093	188,293,236	-	515	-	11,297,579	199,590,300
2094	199,590,300	-	404	-	11,975,406	211,565,302
2095	211,565,302	-	318	-	12,693,909	224,258,893
2096	224,258,893	-	252	-	13,455,526	237,714,167
2097	237,714,167	-	201	-	14,262,844	251,976,810
2098	251,976,810	-	161	-	15,118,604	267,095,253
2099	267,095,253	-	130	-	16,025,711	283,120,834
2100	283,120,834	-	104	-	16,987,247	300,107,977
2101	300,107,977	-	83	-	18,006,476	318,114,370
2102	318,114,370	-	66	-	19,086,860	337,201,164
2103	337,201,164	-	52	-	20,232,068	357,433,180
2104	357,433,180	-	40	-	21,445,990	378,879,130
2105	378,879,130	-	30	-	22,732,747	401,611,847
2106	401,611,847	-	22	-	24,096,710	425,708,535
2107	425,708,535	-	16	-	25,542,512	451,251,031
2108	451,251,031	-	11	-	27,075,062	478,326,082
2109	478,326,082	-	8	-	28,699,565	507,025,639
2110	507,025,639	-	5	-	30,421,538	537,447,172
2111	537,447,172	-	3	-	32,246,830	569,693,999
2112	569,693,999	-	2	-	34,181,640	603,875,637
2113	603,875,637	-	1	-	36,232,538	640,108,174
2114	640,108,174	-	1	-	38,406,490	678,514,663
2115	678,514,663	-	-	-	40,710,880	719,225,543

*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 6.00% 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 = 4.00%

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	5,679,762	-	1,062,421	-	205,942	4,823,283
2022	4,823,283	-	169,749	-	189,536	4,843,070
2023	4,843,070	-	161,791	-	190,487	4,871,766
2024	4,871,766	-	153,849	-	191,794	4,909,711
2025	4,909,711	-	146,435	-	193,460	4,956,736
2026	4,956,736	-	139,016	-	195,489	5,013,209
2027	5,013,209	-	137,205	-	197,784	5,073,788
2028	5,073,788	-	140,458	-	200,142	5,133,472
2029	5,133,472	-	134,144	-	202,656	5,201,984
2030	5,201,984	-	150,629	-	205,067	5,256,422
2031	5,256,422	-	144,639	-	207,364	5,319,147
2032	5,319,147	-	134,289	-	210,080	5,394,938
2033	5,394,938	-	128,993	-	213,218	5,479,163
2034	5,479,163	-	124,486	-	216,677	5,571,354
2035	5,571,354	-	122,117	-	220,412	5,669,649
2036	5,669,649	-	117,327	-	224,439	5,776,761
2037	5,776,761	-	112,652	-	228,817	5,892,926
2038	5,892,926	-	107,081	-	233,575	6,019,420
2039	6,019,420	-	102,501	-	238,727	6,155,646
2040	6,155,646	-	98,947	-	244,247	6,300,946
2041	6,300,946	-	95,505	-	250,128	6,455,569
2042	6,455,569	-	92,114	-	256,380	6,619,835
2043	6,619,835	-	87,596	-	263,041	6,795,280
2044	6,795,280	-	83,466	-	270,142	6,981,956
2045	6,981,956	-	79,098	-	277,696	7,180,554
2046	7,180,554	-	75,107	-	285,720	7,391,167
2047	7,391,167	-	72,546	-	294,196	7,612,817
2048	7,612,817	-	72,781	-	303,057	7,843,093
2049	7,843,093	-	69,874	-	312,326	8,085,545
2050	8,085,545	-	71,587	-	321,990	8,335,948
2051	8,335,948	-	73,288	-	331,972	8,594,632
2052	8,594,632	-	70,119	-	342,383	8,866,896
2053	8,866,896	-	67,213	-	353,332	9,153,015
2054	9,153,015	-	64,644	-	364,828	9,453,199
2055	9,453,199	-	61,983	-	376,888	9,768,104
2056	9,768,104	-	59,423	-	389,536	10,098,217
2057	10,098,217	-	56,924	-	402,790	10,444,083
2058	10,444,083	-	54,162	-	416,680	10,806,601
2059	10,806,601	-	51,679	-	431,230	11,186,152
2060	11,186,152	-	48,692	-	446,472	11,583,932
2061	11,583,932	-	45,676	-	462,444	12,000,700
2062	12,000,700	-	43,223	-	479,164	12,436,641
2063	12,436,641	-	40,799	-	496,650	12,892,492
2064	12,892,492	-	38,501	-	514,930	13,368,921
2065	13,368,921	-	36,134	-	534,034	13,866,821
2066	13,866,821	-	33,801	-	553,997	14,387,017
2067	14,387,017	-	31,488	-	574,851	14,930,380
2068	14,930,380	-	29,215	-	596,631	15,497,796
2069	15,497,796	-	26,992	-	619,372	16,090,176
2070	16,090,176	-	24,817	-	643,111	16,708,470
2071	16,708,470	-	22,699	-	667,885	17,353,656
2072	17,353,656	-	20,649	-	693,733	18,026,740

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.00%

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	18,026,740	-	18,679	-	720,696	18,728,757
2074	18,728,757	-	16,790	-	748,814	19,460,781
2075	19,460,781	-	15,003	-	778,131	20,223,909
2076	20,223,909	-	13,315	-	808,690	21,019,284
2077	21,019,284	-	11,731	-	840,537	21,848,090
2078	21,848,090	-	10,256	-	873,718	22,711,552
2079	22,711,552	-	8,895	-	908,284	23,610,941
2080	23,610,941	-	7,654	-	944,285	24,547,572
2081	24,547,572	-	6,534	-	981,772	25,522,810
2082	25,522,810	-	5,534	-	1,020,802	26,538,078
2083	26,538,078	-	4,648	-	1,061,430	27,594,860
2084	27,594,860	-	3,872	-	1,103,717	28,694,705
2085	28,694,705	-	3,197	-	1,147,724	29,839,232
2086	29,839,232	-	2,615	-	1,193,517	31,030,134
2087	31,030,134	-	2,118	-	1,241,163	32,269,179
2088	32,269,179	-	1,700	-	1,290,733	33,558,212
2089	33,558,212	-	1,353	-	1,342,301	34,899,160
2090	34,899,160	-	1,070	-	1,395,945	36,294,035
2091	36,294,035	-	841	-	1,451,745	37,744,939
2092	37,744,939	-	659	-	1,509,784	39,254,064
2093	39,254,064	-	515	-	1,570,152	40,823,701
2094	40,823,701	-	404	-	1,632,940	42,456,237
2095	42,456,237	-	318	-	1,698,243	44,154,162
2096	44,154,162	-	252	-	1,766,161	45,920,071
2097	45,920,071	-	201	-	1,836,799	47,756,669
2098	47,756,669	-	161	-	1,910,264	49,666,772
2099	49,666,772	-	130	-	1,986,668	51,653,310
2100	51,653,310	-	104	-	2,066,130	53,719,336
2101	53,719,336	-	83	-	2,148,772	55,868,025
2102	55,868,025	-	66	-	2,234,720	58,102,679
2103	58,102,679	-	52	-	2,324,106	60,426,733
2104	60,426,733	-	40	-	2,417,069	62,843,762
2105	62,843,762	-	30	-	2,513,750	65,357,482
2106	65,357,482	-	22	-	2,614,299	67,971,759
2107	67,971,759	-	16	-	2,718,870	70,690,613
2108	70,690,613	-	11	-	2,827,624	73,518,226
2109	73,518,226	-	8	-	2,940,729	76,458,947
2110	76,458,947	-	5	-	3,058,358	79,517,300
2111	79,517,300	-	3	-	3,180,692	82,697,989
2112	82,697,989	-	2	-	3,307,920	86,005,907
2113	86,005,907	-	1	-	3,440,236	89,446,142
2114	89,446,142	-	1	-	3,577,846	93,023,987
2115	93,023,987	-	-	-	3,720,959	96,744,946

*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 4.00% 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 = 8.00%

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	5,679,762	-	1,062,421	-	411,884	5,029,225
2022	5,029,225	-	169,749	-	395,548	5,255,024
2023	5,255,024	-	161,791	-	413,930	5,507,163
2024	5,507,163	-	153,849	-	434,419	5,787,733
2025	5,787,733	-	146,435	-	457,161	6,098,459
2026	6,098,459	-	139,016	-	482,316	6,441,759
2027	6,441,759	-	137,205	-	509,853	6,814,407
2028	6,814,407	-	140,458	-	539,534	7,213,483
2029	7,213,483	-	134,144	-	571,713	7,651,052
2030	7,651,052	-	150,629	-	606,059	8,106,482
2031	8,106,482	-	144,639	-	642,733	8,604,576
2032	8,604,576	-	134,289	-	682,995	9,153,282
2033	9,153,282	-	128,993	-	727,103	9,751,392
2034	9,751,392	-	124,486	-	775,132	10,402,038
2035	10,402,038	-	122,117	-	827,278	11,107,199
2036	11,107,199	-	117,327	-	883,883	11,873,755
2037	11,873,755	-	112,652	-	945,394	12,706,497
2038	12,706,497	-	107,081	-	1,012,237	13,611,653
2039	13,611,653	-	102,501	-	1,084,832	14,593,984
2040	14,593,984	-	98,947	-	1,163,561	15,658,598
2041	15,658,598	-	95,505	-	1,248,868	16,811,961
2042	16,811,961	-	92,114	-	1,341,272	18,061,119
2043	18,061,119	-	87,596	-	1,441,386	19,414,909
2044	19,414,909	-	83,466	-	1,549,854	20,881,297
2045	20,881,297	-	79,098	-	1,667,340	22,469,539
2046	22,469,539	-	75,107	-	1,794,559	24,188,991
2047	24,188,991	-	72,546	-	1,932,217	26,048,662
2048	26,048,662	-	72,781	-	2,080,982	28,056,863
2049	28,056,863	-	69,874	-	2,241,754	30,228,743
2050	30,228,743	-	71,587	-	2,415,436	32,572,592
2051	32,572,592	-	73,288	-	2,602,876	35,102,180
2052	35,102,180	-	70,119	-	2,805,370	37,837,431
2053	37,837,431	-	67,213	-	3,024,306	40,794,524
2054	40,794,524	-	64,644	-	3,260,976	43,990,856
2055	43,990,856	-	61,983	-	3,516,789	47,445,662
2056	47,445,662	-	59,423	-	3,793,276	51,179,515
2057	51,179,515	-	56,924	-	4,092,084	55,214,675
2058	55,214,675	-	54,162	-	4,415,008	59,575,521
2059	59,575,521	-	51,679	-	4,763,975	64,287,817
2060	64,287,817	-	48,692	-	5,141,078	69,380,203
2061	69,380,203	-	45,676	-	5,548,589	74,883,116
2062	74,883,116	-	43,223	-	5,988,920	80,828,813
2063	80,828,813	-	40,799	-	6,464,673	87,252,687
2064	87,252,687	-	38,501	-	6,978,675	94,192,861
2065	94,192,861	-	36,134	-	7,533,984	101,690,711
2066	101,690,711	-	33,801	-	8,133,905	109,790,815
2067	109,790,815	-	31,488	-	8,782,006	118,541,333
2068	118,541,333	-	29,215	-	9,482,138	127,994,256
2069	127,994,256	-	26,992	-	10,238,461	138,205,725
2070	138,205,725	-	24,817	-	11,055,465	149,236,373
2071	149,236,373	-	22,699	-	11,938,002	161,151,676
2072	161,151,676	-	20,649	-	12,891,308	174,022,335

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.00%

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	174,022,335	-	18,679	-	13,921,040	187,924,696
2074	187,924,696	-	16,790	-	15,033,304	202,941,210
2075	202,941,210	-	15,003	-	16,234,697	219,160,904
2076	219,160,904	-	13,315	-	17,532,340	236,679,929
2077	236,679,929	-	11,731	-	18,933,925	255,602,123
2078	255,602,123	-	10,256	-	20,447,760	276,039,627
2079	276,039,627	-	8,895	-	22,082,814	298,113,546
2080	298,113,546	-	7,654	-	23,848,778	321,954,670
2081	321,954,670	-	6,534	-	25,756,112	347,704,248
2082	347,704,248	-	5,534	-	27,816,118	375,514,832
2083	375,514,832	-	4,648	-	30,041,001	405,551,185
2084	405,551,185	-	3,872	-	32,443,940	437,991,253
2085	437,991,253	-	3,197	-	35,039,172	473,027,228
2086	473,027,228	-	2,615	-	37,842,074	510,866,687
2087	510,866,687	-	2,118	-	40,869,250	551,733,819
2088	551,733,819	-	1,700	-	44,138,638	595,870,757
2089	595,870,757	-	1,353	-	47,669,606	643,539,010
2090	643,539,010	-	1,070	-	51,483,078	695,021,018
2091	695,021,018	-	841	-	55,601,648	750,621,825
2092	750,621,825	-	659	-	60,049,720	810,670,886
2093	810,670,886	-	515	-	64,853,650	875,524,021
2094	875,524,021	-	404	-	70,041,906	945,565,523
2095	945,565,523	-	318	-	75,645,229	1,021,210,434
2096	1,021,210,434	-	252	-	81,696,825	1,102,907,007
2097	1,102,907,007	-	201	-	88,232,553	1,191,139,359
2098	1,191,139,359	-	161	-	95,291,142	1,286,430,340
2099	1,286,430,340	-	130	-	102,914,422	1,389,344,632
2100	1,389,344,632	-	104	-	111,147,566	1,500,492,094
2101	1,500,492,094	-	83	-	120,039,364	1,620,531,375
2102	1,620,531,375	-	66	-	129,642,507	1,750,173,816
2103	1,750,173,816	-	52	-	140,013,903	1,890,187,667
2104	1,890,187,667	-	40	-	151,215,012	2,041,402,639
2105	2,041,402,639	-	30	-	163,312,210	2,204,714,819
2106	2,204,714,819	-	22	-	176,377,185	2,381,091,982
2107	2,381,091,982	-	16	-	190,487,358	2,571,579,324
2108	2,571,579,324	-	11	-	205,726,345	2,777,305,658
2109	2,777,305,658	-	8	-	222,184,452	2,999,490,102
2110	2,999,490,102	-	5	-	239,959,208	3,239,449,305
2111	3,239,449,305	-	3	-	259,155,944	3,498,605,246
2112	3,498,605,246	-	2	-	279,888,420	3,778,493,664
2113	3,778,493,664	-	1	-	302,279,493	4,080,773,156
2114	4,080,773,156	-	1	-	326,461,852	4,407,235,007
2115	4,407,235,007	-	-	-	352,578,801	4,759,813,808

*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 8.00% 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	
Investment Rate of Return:	6.00%	4.00%	8.00%
Minimum Required Contribution (Fixed \$)	\$118,643	\$187,797	\$78,728
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$0	\$0

ASSETS

Actuarial Value ¹	5,319,084	5,319,084	5,319,084
Market Value ¹	5,679,762	5,679,762	5,679,762

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	1,302,529	1,991,348	909,592
Disability Benefits	22,961	32,715	17,086
Death Benefits	6,834	9,616	5,049
Vested Benefits	57,002	103,040	34,162
Refund of Contributions	0	0	0

Service Retirees	1,198,847	1,399,857	1,050,431
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Beneficiaries	0	0	0
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Disability Retirees	0	0	0
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Terminated Vested	77,452	122,750	53,959
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Share Plan Balances ¹	913,442	913,442	913,442
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City Reserve ¹	301,147	301,147	301,147
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Total:	3,880,214	4,873,915	3,284,868
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Present Value of Future Salaries	0	0	0
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Present Value of Future

Member Contributions	0	0	0
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Total Normal Cost	108,847	177,167	70,293
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Present Value of Future

Normal Costs (Entry Age Normal)	491,730	917,184	281,386
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Total Actuarial Accrued Liability (EAN) ¹	3,388,484	3,956,731	3,003,482
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Unfunded Actuarial Accrued Liability (UAAL)	(1,930,600)	(1,362,353)	(2,315,602)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.00%	4.00%	8.00%
<u>PENSION COST</u>			
Normal Cost ²	118,643	187,797	78,728
Administrative Expenses ²	39,377	38,294	40,461
Payment Required To Amortize UAAL ²	(144,226)	(80,300)	(213,306)
Minimum Required Contribution	\$118,643 ³	\$187,797 ³	\$78,728 ³

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

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.