

**CITY OF BARTOW  
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND**

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



May 13, 2022

VIA E-MAIL

Ms. Siera Feketa, Plan Administrator  
City of Bartow  
Municipal Police Officers' Retirement Trust Fund  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Bartow Municipal Police Officers' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Siera:

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.

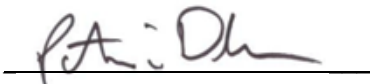
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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: 

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #20-6595

Enclosures

cc via email: Ron Cohen, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2021 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2021

	ACTUAL	HYPOTHETICAL	
Discount Rate:	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	411,847	649,238	272,152
Interest	1,805,616	1,690,476	1,857,191
Share Plan Allocation	30,409	30,409	30,409
Changes of Benefit Terms	37,376	38,188	36,691
Differences Between Expected and Actual Experience	(465,497)	(552,527)	(410,821)
Changes of Assumptions	-	-	-
Contributions - Buy Back	9,748	9,748	9,748
Benefit Payments, Including Refunds of Employee Contributions	(1,476,108)	(1,476,108)	(1,476,108)
Net Change in Total Pension Liability	353,391	389,424	319,262
Total Pension Liability - Beginning	24,363,714	30,786,550	19,978,588
Total Pension Liability - Ending (a)	<u>\$ 24,717,105</u>	<u>\$ 31,175,974</u>	<u>\$ 20,297,850</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	838,572	838,572	838,572
Contributions - State	175,246	175,246	175,246
Contributions - Employee	76,656	76,656	76,656
Contributions - Buy Back	9,748	9,748	9,748
Net Investment Income	3,671,671	3,671,671	3,671,671
Benefit Payments, Including Refunds of Employee Contributions	(1,476,108)	(1,476,108)	(1,476,108)
Administrative Expenses	(122,253)	(122,253)	(122,253)
Net Change in Plan Fiduciary Net Position	3,173,532	3,173,532	3,173,532
Plan Fiduciary Net Position - Beginning	22,274,815	22,274,815	22,274,815
Plan Fiduciary Net Position - Ending (b)	<u>\$ 25,448,347</u>	<u>\$ 25,448,347</u>	<u>\$ 25,448,347</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (731,242)</u>	<u>\$ 5,727,627</u>	<u>\$ (5,150,497)</u>

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

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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	25,425,763	-	1,798,711	-	1,839,481	25,466,533
2022	25,466,533	-	1,690,824	-	1,846,584	25,622,293
2023	25,622,293	-	1,733,173	-	1,856,678	25,745,798
2024	25,745,798	-	1,783,766	-	1,864,044	25,826,076
2025	25,826,076	-	1,806,613	-	1,869,208	25,888,671
2026	25,888,671	-	1,821,621	-	1,873,340	25,940,390
2027	25,940,390	-	1,845,487	-	1,876,323	25,971,226
2028	25,971,226	-	1,872,666	-	1,877,617	25,976,177
2029	25,976,177	-	1,883,741	-	1,877,573	25,970,009
2030	25,970,009	-	1,893,503	-	1,876,744	25,953,250
2031	25,953,250	-	1,912,684	-	1,874,768	25,915,334
2032	25,915,334	-	1,925,478	-	1,871,445	25,861,301
2033	25,861,301	-	1,943,243	-	1,866,726	25,784,784
2034	25,784,784	-	1,960,615	-	1,860,336	25,684,505
2035	25,684,505	-	1,964,212	-	1,852,680	25,572,973
2036	25,572,973	-	1,967,301	-	1,844,199	25,449,871
2037	25,449,871	-	1,962,257	-	1,835,156	25,322,770
2038	25,322,770	-	1,950,475	-	1,826,065	25,198,360
2039	25,198,360	-	1,932,832	-	1,817,396	25,082,924
2040	25,082,924	-	1,910,380	-	1,809,580	24,982,124
2041	24,982,124	-	1,880,658	-	1,803,135	24,904,601
2042	24,904,601	-	1,846,655	-	1,798,596	24,856,542
2043	24,856,542	-	1,806,619	-	1,796,492	24,846,415
2044	24,846,415	-	1,762,732	-	1,797,379	24,881,062
2045	24,881,062	-	1,717,791	-	1,801,662	24,964,933
2046	24,964,933	-	1,671,046	-	1,809,706	25,103,593
2047	25,103,593	-	1,621,338	-	1,821,969	25,304,224
2048	25,304,224	-	1,569,823	-	1,838,948	25,573,349
2049	25,573,349	-	1,517,117	-	1,861,109	25,917,341
2050	25,917,341	-	1,463,360	-	1,888,925	26,342,906
2051	26,342,906	-	1,409,333	-	1,922,868	26,856,441
2052	26,856,441	-	1,355,261	-	1,963,411	27,464,591
2053	27,464,591	-	1,300,896	-	2,011,061	28,174,756
2054	28,174,756	-	1,246,146	-	2,066,376	28,994,986
2055	28,994,986	-	1,191,308	-	2,129,950	29,933,628
2056	29,933,628	-	1,136,402	-	2,202,407	30,999,633
2057	30,999,633	-	1,081,300	-	2,284,424	32,202,757
2058	32,202,757	-	1,026,142	-	2,376,726	33,553,341
2059	33,553,341	-	970,617	-	2,480,102	35,062,826
2060	35,062,826	-	914,803	-	2,595,407	36,743,430
2061	36,743,430	-	858,888	-	2,723,549	38,608,091
2062	38,608,091	-	802,961	-	2,865,496	40,670,626
2063	40,670,626	-	747,174	-	3,022,278	42,945,730
2064	42,945,730	-	691,812	-	3,194,987	45,448,905
2065	45,448,905	-	637,190	-	3,384,773	48,196,488
2066	48,196,488	-	583,614	-	3,592,851	51,205,725
2067	51,205,725	-	531,486	-	3,820,499	54,494,738

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

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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
2068	54,494,738	-	481,242	-	4,069,059	58,082,555
2069	58,082,555	-	433,203	-	4,339,947	61,989,299
2070	61,989,299	-	387,649	-	4,634,661	66,236,311
2071	66,236,311	-	344,788	-	4,954,794	70,846,317
2072	70,846,317	-	304,767	-	5,302,045	75,843,595
2073	75,843,595	-	267,699	-	5,678,231	81,254,127
2074	81,254,127	-	233,650	-	6,085,298	87,105,775
2075	87,105,775	-	202,663	-	6,525,333	93,428,445
2076	93,428,445	-	174,721	-	7,000,581	100,254,305
2077	100,254,305	-	149,777	-	7,513,456	107,617,984
2078	107,617,984	-	127,747	-	8,066,558	115,556,795
2079	115,556,795	-	108,502	-	8,662,691	124,110,984
2080	124,110,984	-	91,856	-	9,304,879	133,324,007
2081	133,324,007	-	77,575	-	9,996,391	143,242,823
2082	143,242,823	-	65,402	-	10,740,759	153,918,180
2083	153,918,180	-	55,081	-	11,541,798	165,404,897
2084	165,404,897	-	46,348	-	12,403,629	177,762,178
2085	177,762,178	-	38,964	-	13,330,702	191,053,916
2086	191,053,916	-	32,715	-	14,327,817	205,349,018
2087	205,349,018	-	27,426	-	15,400,148	220,721,740
2088	220,721,740	-	22,937	-	16,553,270	237,252,073
2089	237,252,073	-	19,117	-	17,793,189	255,026,145
2090	255,026,145	-	15,859	-	19,126,366	274,136,652
2091	274,136,652	-	13,077	-	20,559,759	294,683,334
2092	294,683,334	-	10,705	-	22,100,849	316,773,478
2093	316,773,478	-	8,684	-	23,757,685	340,522,479
2094	340,522,479	-	6,970	-	25,538,925	366,054,434
2095	366,054,434	-	5,528	-	27,453,875	393,502,781
2096	393,502,781	-	4,325	-	29,512,546	423,011,002
2097	423,011,002	-	3,333	-	31,725,700	454,733,369
2098	454,733,369	-	2,527	-	34,104,908	488,835,750
2099	488,835,750	-	1,881	-	36,662,611	525,496,480
2100	525,496,480	-	1,374	-	39,412,184	564,907,290
2101	564,907,290	-	983	-	42,368,010	607,274,317
2102	607,274,317	-	687	-	45,545,548	652,819,178
2103	652,819,178	-	470	-	48,961,421	701,780,129
2104	701,780,129	-	313	-	52,633,498	754,413,314
2105	754,413,314	-	203	-	56,580,991	810,994,102
2106	810,994,102	-	128	-	60,824,553	871,818,527
2107	871,818,527	-	79	-	65,386,387	937,204,835
2108	937,204,835	-	47	-	70,290,361	1,007,495,149
2109	1,007,495,149	-	27	-	75,562,135	1,083,057,257
2110	1,083,057,257	-	15	-	81,229,294	1,164,286,536
2111	1,164,286,536	-	8	-	87,321,490	1,251,608,018
2112	1,251,608,018	-	5	-	93,870,601	1,345,478,614
2113	1,345,478,614	-	2	-	100,910,896	1,446,389,508
2114	1,446,389,508	-	1	-	108,479,213	1,554,868,720

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

Table 1  
Plan Assumptions: Discount Rate = 7.50%

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
2115	1,554,868,720	-	1	-	116,615,154	1,671,483,873
2116	1,671,483,873	-	-	-	125,361,290	1,796,845,163

\*All DROP and 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 7.50% 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 = 5.50%

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	25,425,763	-	1,798,711	-	1,348,952	24,976,004
2022	24,976,004	-	1,690,824	-	1,327,183	24,612,363
2023	24,612,363	-	1,733,173	-	1,306,018	24,185,208
2024	24,185,208	-	1,783,766	-	1,281,133	23,682,575
2025	23,682,575	-	1,806,613	-	1,252,860	23,128,822
2026	23,128,822	-	1,821,621	-	1,221,991	22,529,192
2027	22,529,192	-	1,845,487	-	1,188,355	21,872,060
2028	21,872,060	-	1,872,666	-	1,151,465	21,150,859
2029	21,150,859	-	1,883,741	-	1,111,494	20,378,612
2030	20,378,612	-	1,893,503	-	1,068,752	19,553,861
2031	19,553,861	-	1,912,684	-	1,022,864	18,664,041
2032	18,664,041	-	1,925,478	-	973,572	17,712,135
2033	17,712,135	-	1,943,243	-	920,728	16,689,620
2034	16,689,620	-	1,960,615	-	864,012	15,593,017
2035	15,593,017	-	1,964,212	-	803,600	14,432,405
2036	14,432,405	-	1,967,301	-	739,681	13,204,785
2037	13,204,785	-	1,962,257	-	672,301	11,914,829
2038	11,914,829	-	1,950,475	-	601,678	10,566,032
2039	10,566,032	-	1,932,832	-	527,979	9,161,179
2040	9,161,179	-	1,910,380	-	451,329	7,702,128
2041	7,702,128	-	1,880,658	-	371,899	6,193,369
2042	6,193,369	-	1,846,655	-	289,852	4,636,566
2043	4,636,566	-	1,806,619	-	205,329	3,035,276
2044	3,035,276	-	1,762,732	-	118,465	1,391,009
2045	1,391,009	-	1,717,791	-	-	-

\*All DROP and Share Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 24.81

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% 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 = 9.50%

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	25,425,763	-	1,798,711	-	2,330,009	25,957,061
2022	25,957,061	-	1,690,824	-	2,385,607	26,651,844
2023	26,651,844	-	1,733,173	-	2,449,599	27,368,270
2024	27,368,270	-	1,783,766	-	2,515,257	28,099,761
2025	28,099,761	-	1,806,613	-	2,583,663	28,876,811
2026	28,876,811	-	1,821,621	-	2,656,770	29,711,960
2027	29,711,960	-	1,845,487	-	2,734,976	30,601,449
2028	30,601,449	-	1,872,666	-	2,818,186	31,546,969
2029	31,546,969	-	1,883,741	-	2,907,484	32,570,712
2030	32,570,712	-	1,893,503	-	3,004,276	33,681,485
2031	33,681,485	-	1,912,684	-	3,108,889	34,877,690
2032	34,877,690	-	1,925,478	-	3,221,920	36,174,132
2033	36,174,132	-	1,943,243	-	3,344,238	37,575,127
2034	37,575,127	-	1,960,615	-	3,476,508	39,091,020
2035	39,091,020	-	1,964,212	-	3,620,347	40,747,155
2036	40,747,155	-	1,967,301	-	3,777,533	42,557,387
2037	42,557,387	-	1,962,257	-	3,949,745	44,544,875
2038	44,544,875	-	1,950,475	-	4,139,116	46,733,516
2039	46,733,516	-	1,932,832	-	4,347,875	49,148,559
2040	49,148,559	-	1,910,380	-	4,578,370	51,816,549
2041	51,816,549	-	1,880,658	-	4,833,241	54,769,132
2042	54,769,132	-	1,846,655	-	5,115,351	58,037,828
2043	58,037,828	-	1,806,619	-	5,427,779	61,658,988
2044	61,658,988	-	1,762,732	-	5,773,874	65,670,130
2045	65,670,130	-	1,717,791	-	6,157,067	70,109,406
2046	70,109,406	-	1,671,046	-	6,581,019	75,019,379
2047	75,019,379	-	1,621,338	-	7,049,827	80,447,868
2048	80,447,868	-	1,569,823	-	7,567,981	86,446,026
2049	86,446,026	-	1,517,117	-	8,140,309	93,069,218
2050	93,069,218	-	1,463,360	-	8,772,066	100,377,924
2051	100,377,924	-	1,409,333	-	9,468,959	108,437,550
2052	108,437,550	-	1,355,261	-	10,237,192	117,319,481
2053	117,319,481	-	1,300,896	-	11,083,558	127,102,143
2054	127,102,143	-	1,246,146	-	12,015,512	137,871,509
2055	137,871,509	-	1,191,308	-	13,041,206	149,721,407
2056	149,721,407	-	1,136,402	-	14,169,555	162,754,560
2057	162,754,560	-	1,081,300	-	15,410,321	177,083,581
2058	177,083,581	-	1,026,142	-	16,774,198	192,831,637
2059	192,831,637	-	970,617	-	18,272,901	210,133,921
2060	210,133,921	-	914,803	-	19,919,269	229,138,387
2061	229,138,387	-	858,888	-	21,727,350	250,006,849
2062	250,006,849	-	802,961	-	23,712,510	272,916,398
2063	272,916,398	-	747,174	-	25,891,567	298,060,791
2064	298,060,791	-	691,812	-	28,282,914	325,651,893
2065	325,651,893	-	637,190	-	30,906,663	355,921,366
2066	355,921,366	-	583,614	-	33,784,808	389,122,560
2067	389,122,560	-	531,486	-	36,941,398	425,532,472

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

Table 3  
Hypothetical Assumptions: Discount Rate = 9.50%

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
2068	425,532,472	-	481,242	-	40,402,726	465,453,956
2069	465,453,956	-	433,203	-	44,197,549	509,218,302
2070	509,218,302	-	387,649	-	48,357,325	557,187,978
2071	557,187,978	-	344,788	-	52,916,480	609,759,670
2072	609,759,670	-	304,767	-	57,912,692	667,367,595
2073	667,367,595	-	267,699	-	63,387,206	730,487,102
2074	730,487,102	-	233,650	-	69,385,176	799,638,628
2075	799,638,628	-	202,663	-	75,956,043	875,392,008
2076	875,392,008	-	174,721	-	83,153,942	958,371,229
2077	958,371,229	-	149,777	-	91,038,152	1,049,259,604
2078	1,049,259,604	-	127,747	-	99,673,594	1,148,805,451
2079	1,148,805,451	-	108,502	-	109,131,364	1,257,828,313
2080	1,257,828,313	-	91,856	-	119,489,327	1,377,225,784
2081	1,377,225,784	-	77,575	-	130,832,765	1,507,980,974
2082	1,507,980,974	-	65,402	-	143,255,086	1,651,170,658
2083	1,651,170,658	-	55,081	-	156,858,596	1,807,974,173
2084	1,807,974,173	-	46,348	-	171,755,345	1,979,683,170
2085	1,979,683,170	-	38,964	-	188,068,050	2,167,712,256
2086	2,167,712,256	-	32,715	-	205,931,110	2,373,610,651
2087	2,373,610,651	-	27,426	-	225,491,709	2,599,074,934
2088	2,599,074,934	-	22,937	-	246,911,029	2,845,963,026
2089	2,845,963,026	-	19,117	-	270,365,579	3,116,309,488
2090	3,116,309,488	-	15,859	-	296,048,648	3,412,342,277
2091	3,412,342,277	-	13,077	-	324,171,895	3,736,501,095
2092	3,736,501,095	-	10,705	-	354,967,096	4,091,457,486
2093	4,091,457,486	-	8,684	-	388,688,049	4,480,136,851
2094	4,480,136,851	-	6,970	-	425,612,670	4,905,742,551
2095	4,905,742,551	-	5,528	-	466,045,280	5,371,782,303
2096	5,371,782,303	-	4,325	-	510,319,113	5,882,097,091
2097	5,882,097,091	-	3,333	-	558,799,065	6,440,892,823
2098	6,440,892,823	-	2,527	-	611,884,698	7,052,774,994
2099	7,052,774,994	-	1,881	-	670,013,535	7,722,786,648
2100	7,722,786,648	-	1,374	-	733,664,666	8,456,449,940
2101	8,456,449,940	-	983	-	803,362,698	9,259,811,655
2102	9,259,811,655	-	687	-	879,682,075	10,139,493,043
2103	10,139,493,043	-	470	-	963,251,817	11,102,744,390
2104	11,102,744,390	-	313	-	1,054,760,702	12,157,504,779
2105	12,157,504,779	-	203	-	1,154,962,944	13,312,467,520
2106	13,312,467,520	-	128	-	1,264,684,408	14,577,151,800
2107	14,577,151,800	-	79	-	1,384,829,417	15,961,981,138
2108	15,961,981,138	-	47	-	1,516,388,206	17,478,369,297
2109	17,478,369,297	-	27	-	1,660,445,082	19,138,814,352
2110	19,138,814,352	-	15	-	1,818,187,363	20,957,001,700
2111	20,957,001,700	-	8	-	1,990,915,161	22,947,916,853
2112	22,947,916,853	-	5	-	2,180,052,101	25,127,968,949
2113	25,127,968,949	-	2	-	2,387,157,050	27,515,125,997
2114	27,515,125,997	-	1	-	2,613,936,970	30,129,062,966

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

Table 3  
Hypothetical Assumptions: Discount Rate = 9.50%

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
2115	30,129,062,966	-	1	-	2,862,260,982	32,991,323,947
2116	32,991,323,947	-	-	-	3,134,175,775	36,125,499,722

\*All DROP and 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 9.50% 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:	7.50%	5.50%	9.50%
Minimum Required Contribution (Fixed \$)	\$790,965	\$1,506,960	\$496,190
Minimum Required Contribution (% of Payroll)	35.8%	68.5%	22.5%
Expected Member Contribution	88,046	88,046	88,046
Expected State Money	144,837	144,837	144,837
Expected Sponsor Contribution (Fixed \$)	\$558,082	\$1,274,077	\$263,307
Expected Sponsor Contribution (% of Payroll)	25.2%	57.9%	11.9%

**ASSETS**

Actuarial Value <sup>1</sup>	23,809,971	23,809,971	23,809,971
Market Value <sup>1</sup>	25,425,763	25,425,763	25,425,763

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	7,166,824	10,968,929	4,975,883
Disability Benefits	692,793	984,848	512,372
Death Benefits	30,240	41,124	22,811
Vested Benefits	677,321	1,131,723	425,396
Refund of Contributions	47,242	49,001	45,610
Service Retirees	16,447,520	20,410,655	13,690,630
DROP Retirees <sup>1</sup>	655,848	834,773	536,756
Beneficiaries	1,268,401	1,506,080	1,092,693
Disability Retirees	764,193	921,073	650,075
Terminated Vested	692,398	871,555	572,182
Share Plan Balances <sup>1</sup>	97,413	97,413	97,413
Total:	28,540,193	37,817,174	22,621,821
Present Value of Future Salaries	15,605,454	17,413,999	14,136,114
Present Value of Future			
Member Contributions	624,218	696,560	565,445
Total Normal Cost	531,413	819,674	360,255
Present Value of Future			
Normal Costs (Entry Age Normal)	3,614,983	6,326,259	2,183,678
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	24,925,210	31,490,915	20,438,143
Unfunded Actuarial Accrued	1,115,239	7,680,944	(3,371,828)
Liability (UAAL)			

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

Valuation Date: 10/1/2021

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.50%	5.50%	9.50%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	551,341	842,215	377,367
Administrative Expenses (with interest)	117,689	116,554	118,823
Payment Required To Amortize UAAL (with interest)	121,935	548,191	(300,171)
Minimum Required Contribution	\$790,965	\$1,506,960	\$496,190 <sup>2</sup>

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

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