

**CITY OF OCOEE  
MUNICIPAL GENERAL EMPLOYEES' RETIREMENT TRUST FUND**

**SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2020 VALUATION DATE**



May 17, 2021

VIA E-MAIL

Kim Kilgore, Plan Administrator  
City of Ocoee  
Municipal General Employees' Trust Fund  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: City of Ocoee Municipal General Employees' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Kim:

Please find enclosed the annual disclosures that satisfy the October 1, 2020 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, 2020 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Discount Rate:	7.00%	5.00%	9.00%
<b><u>Total Pension Liability</u></b>			
Service Cost	1,091,532	1,618,469	777,451
Interest	3,122,971	2,888,033	3,222,409
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	550,789	823,710	360,399
Changes of Assumptions	1,955,087	2,770,439	1,414,723
Contributions - Buy Back	57,647	57,647	57,647
Benefit Payments, Including Refunds of Employee Contributions	(2,186,486)	(2,186,486)	(2,186,486)
Net Change in Total Pension Liability	4,591,540	5,971,812	3,646,143
Total Pension Liability - Beginning	42,204,017	52,956,872	34,596,734
Total Pension Liability - Ending (a)	<u>\$ 46,795,557</u>	<u>\$ 58,928,684</u>	<u>\$ 38,242,877</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	845,408	845,408	845,408
Contributions - Employee	698,250	698,250	698,250
Contributions - Buy Back	57,647	57,647	57,647
Net Investment Income	2,840,934	2,840,934	2,840,934
Benefit Payments, Including Refunds of Employee Contributions	(2,186,486)	(2,186,486)	(2,186,486)
Administrative Expenses	(128,960)	(128,960)	(128,960)
Net Change in Plan Fiduciary Net Position	2,126,793	2,126,793	2,126,793
Plan Fiduciary Net Position - Beginning	41,366,866	41,366,866	41,366,866
Plan Fiduciary Net Position - Ending (b)	<u>\$ 43,493,659</u>	<u>\$ 43,493,659</u>	<u>\$ 43,493,659</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,301,898</u>	<u>\$ 15,435,025</u>	<u>\$ (5,250,782)</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
2020	43,468,610	-	3,130,657	-	2,933,230	43,271,183
2021	43,271,183	-	2,649,371	-	2,936,255	43,558,067
2022	43,558,067	-	2,819,575	-	2,950,380	43,688,872
2023	43,688,872	-	2,956,983	-	2,954,727	43,686,616
2024	43,686,616	-	3,051,444	-	2,951,263	43,586,435
2025	43,586,435	-	3,133,208	-	2,941,388	43,394,615
2026	43,394,615	-	3,220,308	-	2,924,912	43,099,219
2027	43,099,219	-	3,273,700	-	2,902,366	42,727,885
2028	42,727,885	-	3,408,615	-	2,871,650	42,190,920
2029	42,190,920	-	3,485,780	-	2,831,362	41,536,502
2030	41,536,502	-	3,492,886	-	2,785,304	40,828,920
2031	40,828,920	-	3,498,112	-	2,735,590	40,066,398
2032	40,066,398	-	3,498,204	-	2,682,211	39,250,405
2033	39,250,405	-	3,517,924	-	2,624,401	38,356,882
2034	38,356,882	-	3,527,412	-	2,561,522	37,390,992
2035	37,390,992	-	3,554,612	-	2,492,958	36,329,338
2036	36,329,338	-	3,521,926	-	2,419,786	35,227,198
2037	35,227,198	-	3,487,340	-	2,343,847	34,083,705
2038	34,083,705	-	3,417,265	-	2,266,255	32,932,695
2039	32,932,695	-	3,348,380	-	2,188,095	31,772,410
2040	31,772,410	-	3,277,877	-	2,109,343	30,603,876
2041	30,603,876	-	3,182,362	-	2,030,889	29,452,403
2042	29,452,403	-	3,090,085	-	1,953,515	28,315,833
2043	28,315,833	-	3,009,960	-	1,876,760	27,182,633
2044	27,182,633	-	2,895,953	-	1,801,426	26,088,106
2045	26,088,106	-	2,782,054	-	1,728,796	25,034,848
2046	25,034,848	-	2,659,227	-	1,659,366	24,034,987
2047	24,034,987	-	2,534,435	-	1,593,744	23,094,296
2048	23,094,296	-	2,400,718	-	1,532,576	22,226,154
2049	22,226,154	-	2,272,323	-	1,476,299	21,430,130
2050	21,430,130	-	2,140,639	-	1,425,187	20,714,678
2051	20,714,678	-	2,011,187	-	1,379,636	20,083,127
2052	20,083,127	-	1,880,074	-	1,340,016	19,543,069
2053	19,543,069	-	1,753,578	-	1,306,640	19,096,131
2054	19,096,131	-	1,631,427	-	1,279,629	18,744,333
2055	18,744,333	-	1,513,541	-	1,259,129	18,489,921
2056	18,489,921	-	1,399,376	-	1,245,316	18,335,861
2057	18,335,861	-	1,289,846	-	1,238,366	18,284,381
2058	18,284,381	-	1,187,659	-	1,238,339	18,335,061
2059	18,335,061	-	1,089,108	-	1,245,335	18,491,288
2060	18,491,288	-	995,845	-	1,259,536	18,754,979
2061	18,754,979	-	908,817	-	1,281,040	19,127,202
2062	19,127,202	-	826,843	-	1,309,965	19,610,324
2063	19,610,324	-	749,763	-	1,346,481	20,207,042
2064	20,207,042	-	678,155	-	1,390,758	20,919,645
2065	20,919,645	-	611,439	-	1,442,975	21,751,181

## 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
2066	21,751,181	-	549,837	-	1,503,338	22,704,682
2067	22,704,682	-	492,856	-	1,572,078	23,783,904
2068	23,783,904	-	440,231	-	1,649,465	24,993,138
2069	24,993,138	-	391,978	-	1,735,800	26,336,960
2070	26,336,960	-	347,746	-	1,831,416	27,820,630
2071	27,820,630	-	307,207	-	1,936,692	29,450,115
2072	29,450,115	-	270,289	-	2,052,048	31,231,874
2073	31,231,874	-	236,724	-	2,177,946	33,173,096
2074	33,173,096	-	206,337	-	2,314,895	35,281,654
2075	35,281,654	-	178,965	-	2,463,452	37,566,141
2076	37,566,141	-	154,442	-	2,624,224	40,035,923
2077	40,035,923	-	132,606	-	2,797,873	42,701,190
2078	42,701,190	-	113,278	-	2,985,119	45,573,031
2079	45,573,031	-	96,260	-	3,186,743	48,663,514
2080	48,663,514	-	81,358	-	3,403,598	51,985,754
2081	51,985,754	-	68,376	-	3,636,610	55,553,988
2082	55,553,988	-	57,120	-	3,886,780	59,383,648
2083	59,383,648	-	47,416	-	4,155,196	63,491,428
2084	63,491,428	-	39,103	-	4,443,031	67,895,356
2085	67,895,356	-	32,027	-	4,751,554	72,614,883
2086	72,614,883	-	26,048	-	5,082,130	77,670,965
2087	77,670,965	-	21,039	-	5,436,231	83,086,157
2088	83,086,157	-	16,875	-	5,815,440	88,884,722
2089	88,884,722	-	13,443	-	6,221,460	95,092,739
2090	95,092,739	-	10,637	-	6,656,119	101,738,221
2091	101,738,221	-	8,361	-	7,121,383	108,851,243
2092	108,851,243	-	6,529	-	7,619,358	116,464,072
2093	116,464,072	-	5,064	-	8,152,308	124,611,316
2094	124,611,316	-	3,899	-	8,722,656	133,330,073
2095	133,330,073	-	2,977	-	9,333,001	142,660,097
2096	142,660,097	-	2,253	-	9,986,128	152,643,972
2097	152,643,972	-	1,686	-	10,685,019	163,327,305
2098	163,327,305	-	1,246	-	11,432,868	174,758,927
2099	174,758,927	-	908	-	12,233,093	186,991,112
2100	186,991,112	-	650	-	13,089,355	200,079,817
2101	200,079,817	-	457	-	14,005,571	214,084,931
2102	214,084,931	-	315	-	14,985,934	229,070,550
2103	229,070,550	-	212	-	16,034,931	245,105,269
2104	245,105,269	-	139	-	17,157,364	262,262,494
2105	262,262,494	-	89	-	18,358,371	280,620,776
2106	280,620,776	-	56	-	19,643,452	300,264,172
2107	300,264,172	-	34	-	21,018,491	321,282,629
2108	321,282,629	-	20	-	22,489,783	343,772,392
2109	343,772,392	-	11	-	24,064,067	367,836,448

## 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
2110	367,836,448	-	6	-	25,748,551	393,584,993
2111	393,584,993	-	3	-	27,550,949	421,135,939
2112	421,135,939	-	2	-	29,479,516	450,615,453
2113	450,615,453	-	1	-	31,543,082	482,158,534
2114	482,158,534	-	-	-	33,751,097	515,909,631

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% 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
2020	43,468,610	-	3,130,657	-	2,095,164	42,433,117
2021	42,433,117	-	2,649,371	-	2,055,422	41,839,168
2022	41,839,168	-	2,819,575	-	2,021,469	41,041,062
2023	41,041,062	-	2,956,983	-	1,978,129	40,062,208
2024	40,062,208	-	3,051,444	-	1,926,824	38,937,588
2025	38,937,588	-	3,133,208	-	1,868,549	37,672,929
2026	37,672,929	-	3,220,308	-	1,803,139	36,255,760
2027	36,255,760	-	3,273,700	-	1,730,946	34,713,006
2028	34,713,006	-	3,408,615	-	1,650,435	32,954,826
2029	32,954,826	-	3,485,780	-	1,560,597	31,029,643
2030	31,029,643	-	3,492,886	-	1,464,160	29,000,917
2031	29,000,917	-	3,498,112	-	1,362,593	26,865,398
2032	26,865,398	-	3,498,204	-	1,255,815	24,623,009
2033	24,623,009	-	3,517,924	-	1,143,202	22,248,287
2034	22,248,287	-	3,527,412	-	1,024,229	19,745,104
2035	19,745,104	-	3,554,612	-	898,390	17,088,882
2036	17,088,882	-	3,521,926	-	766,396	14,333,352
2037	14,333,352	-	3,487,340	-	629,484	11,475,496
2038	11,475,496	-	3,417,265	-	488,343	8,546,574
2039	8,546,574	-	3,348,380	-	343,619	5,541,813
2040	5,541,813	-	3,277,877	-	195,144	2,459,080
2041	2,459,080	-	3,182,362	-	-	-

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 21.77

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
2020	43,468,610	-	3,130,657	-	3,771,295	44,109,248
2021	44,109,248	-	2,649,371	-	3,850,611	45,310,488
2022	45,310,488	-	2,819,575	-	3,951,063	46,441,976
2023	46,441,976	-	2,956,983	-	4,046,714	47,531,707
2024	47,531,707	-	3,051,444	-	4,140,539	48,620,802
2025	48,620,802	-	3,133,208	-	4,234,878	49,722,472
2026	49,722,472	-	3,220,308	-	4,330,109	50,832,273
2027	50,832,273	-	3,273,700	-	4,427,588	51,986,161
2028	51,986,161	-	3,408,615	-	4,525,367	53,102,913
2029	53,102,913	-	3,485,780	-	4,622,402	54,239,535
2030	54,239,535	-	3,492,886	-	4,724,378	55,471,027
2031	55,471,027	-	3,498,112	-	4,834,977	56,807,892
2032	56,807,892	-	3,498,204	-	4,955,291	58,264,979
2033	58,264,979	-	3,517,924	-	5,085,542	59,832,597
2034	59,832,597	-	3,527,412	-	5,226,200	61,531,385
2035	61,531,385	-	3,554,612	-	5,377,867	63,354,640
2036	63,354,640	-	3,521,926	-	5,543,431	65,376,145
2037	65,376,145	-	3,487,340	-	5,726,923	67,615,728
2038	67,615,728	-	3,417,265	-	5,931,639	70,130,102
2039	70,130,102	-	3,348,380	-	6,161,032	72,942,754
2040	72,942,754	-	3,277,877	-	6,417,343	76,082,220
2041	76,082,220	-	3,182,362	-	6,704,194	79,604,052
2042	79,604,052	-	3,090,085	-	7,025,311	83,539,278
2043	83,539,278	-	3,009,960	-	7,383,087	87,912,405
2044	87,912,405	-	2,895,953	-	7,781,799	92,798,251
2045	92,798,251	-	2,782,054	-	8,226,650	98,242,847
2046	98,242,847	-	2,659,227	-	8,722,191	104,305,811
2047	104,305,811	-	2,534,435	-	9,273,473	111,044,849
2048	111,044,849	-	2,400,718	-	9,886,004	118,530,135
2049	118,530,135	-	2,272,323	-	10,565,458	126,823,270
2050	126,823,270	-	2,140,639	-	11,317,766	136,000,397
2051	136,000,397	-	2,011,187	-	12,149,532	146,138,742
2052	146,138,742	-	1,880,074	-	13,067,883	157,326,551
2053	157,326,551	-	1,753,578	-	14,080,479	169,653,452
2054	169,653,452	-	1,631,427	-	15,195,396	183,217,421
2055	183,217,421	-	1,513,541	-	16,421,459	198,125,339
2056	198,125,339	-	1,399,376	-	17,768,309	214,494,272
2057	214,494,272	-	1,289,846	-	19,246,441	232,450,867
2058	232,450,867	-	1,187,659	-	20,867,133	252,130,341
2059	252,130,341	-	1,089,108	-	22,642,721	273,683,954
2060	273,683,954	-	995,845	-	24,586,743	297,274,852
2061	297,274,852	-	908,817	-	26,713,840	323,079,875
2062	323,079,875	-	826,843	-	29,039,981	351,293,013
2063	351,293,013	-	749,763	-	31,582,632	382,125,882
2064	382,125,882	-	678,155	-	34,360,812	415,808,539
2065	415,808,539	-	611,439	-	37,395,254	452,592,354

## 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
2066	452,592,354	-	549,837	-	40,708,569	492,751,086
2067	492,751,086	-	492,856	-	44,325,419	536,583,649
2068	536,583,649	-	440,231	-	48,272,718	584,416,136
2069	584,416,136	-	391,978	-	52,579,813	636,603,971
2070	636,603,971	-	347,746	-	57,278,709	693,534,934
2071	693,534,934	-	307,207	-	62,404,320	755,632,047
2072	755,632,047	-	270,289	-	67,994,721	823,356,479
2073	823,356,479	-	236,724	-	74,091,431	897,211,186
2074	897,211,186	-	206,337	-	80,739,722	977,744,571
2075	977,744,571	-	178,965	-	87,988,958	1,065,554,564
2076	1,065,554,564	-	154,442	-	95,892,961	1,161,293,083
2077	1,161,293,083	-	132,606	-	104,510,410	1,265,670,887
2078	1,265,670,887	-	113,278	-	113,905,282	1,379,462,891
2079	1,379,462,891	-	96,260	-	124,147,328	1,503,513,959
2080	1,503,513,959	-	81,358	-	135,312,595	1,638,745,196
2081	1,638,745,196	-	68,376	-	147,483,991	1,786,160,811
2082	1,786,160,811	-	57,120	-	160,751,903	1,946,855,594
2083	1,946,855,594	-	47,416	-	175,214,870	2,122,023,048
2084	2,122,023,048	-	39,103	-	190,980,315	2,312,964,260
2085	2,312,964,260	-	32,027	-	208,165,342	2,521,097,575
2086	2,521,097,575	-	26,048	-	226,897,610	2,747,969,137
2087	2,747,969,137	-	21,039	-	247,316,276	2,995,264,374
2088	2,995,264,374	-	16,875	-	269,573,034	3,264,820,533
2089	3,264,820,533	-	13,443	-	293,833,243	3,558,640,333
2090	3,558,640,333	-	10,637	-	320,277,151	3,878,906,847
2091	3,878,906,847	-	8,361	-	349,101,240	4,227,999,726
2092	4,227,999,726	-	6,529	-	380,519,682	4,608,512,879
2093	4,608,512,879	-	5,064	-	414,765,931	5,023,273,746
2094	5,023,273,746	-	3,899	-	452,094,462	5,475,364,309
2095	5,475,364,309	-	2,977	-	492,782,654	5,968,143,986
2096	5,968,143,986	-	2,253	-	537,132,857	6,505,274,590
2097	6,505,274,590	-	1,686	-	585,474,637	7,090,747,541
2098	7,090,747,541	-	1,246	-	638,167,223	7,728,913,518
2099	7,728,913,518	-	908	-	695,602,176	8,424,514,786
2100	8,424,514,786	-	650	-	758,206,301	9,182,720,437
2101	9,182,720,437	-	457	-	826,444,819	10,009,164,799
2102	10,009,164,799	-	315	-	900,824,818	10,909,989,302
2103	10,909,989,302	-	212	-	981,899,028	11,891,888,118
2104	11,891,888,118	-	139	-	1,070,269,924	12,962,157,903
2105	12,962,157,903	-	89	-	1,166,594,207	14,128,752,021
2106	14,128,752,021	-	56	-	1,271,587,679	15,400,339,644
2107	15,400,339,644	-	34	-	1,386,030,566	16,786,370,176
2108	16,786,370,176	-	20	-	1,510,773,315	18,297,143,471
2109	18,297,143,471	-	11	-	1,646,742,912	19,943,886,372

## 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
2110	19,943,886,372	-	6	-	1,794,949,773	21,738,836,139
2111	21,738,836,139	-	3	-	1,956,495,252	23,695,331,388
2112	23,695,331,388	-	2	-	2,132,579,825	25,827,911,211
2113	25,827,911,211	-	1	-	2,324,512,009	28,152,423,219
2114	28,152,423,219	-	-	-	2,533,718,090	30,686,141,309

\*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% 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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.00%	5.00%	9.00%
Investment Rate of Return:	7.00%	5.00%	9.00%
Minimum Required Contribution (Fixed \$)	\$1,617,989	\$2,982,461	\$936,437
Minimum Required Contribution (% of Payroll)	16.64%	30.68%	9.63%
Expected Member Contribution	716,587	716,587	716,587
Expected Sponsor Contribution (Fixed \$)	\$901,402	\$2,265,874	\$219,850
Expected Sponsor Contribution (% of Payroll)	9.27%	23.31%	2.26%

**ASSETS**

Actuarial Value <sup>1</sup>	44,306,544	44,306,544	44,306,544
Market Value <sup>1</sup>	43,468,610	43,468,610	43,468,610

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	24,264,866	35,055,599	17,656,603
Death Benefits	253,863	341,741	195,150
Vested Benefits	912,854	1,728,403	508,124
Refund of Contributions	474,530	493,635	456,932
Service Retirees	18,124,181	21,595,538	15,541,545
DROP Retirees <sup>1</sup>	4,537,480	5,460,146	3,881,022
Beneficiaries	1,689,633	1,929,913	1,521,194
Terminated Vested	4,309,583	5,852,897	3,224,303
Total:	54,566,990	72,457,872	42,984,873
Present Value of Future Salaries	70,144,089	79,176,385	63,121,614
Total Normal Cost	1,105,509	1,684,262	765,139
Present Value of Future			
Normal Costs (Entry Age Normal)	6,318,932	11,206,374	3,835,440
Total Actuarial Accrued Liability <sup>1</sup>	48,248,058	61,251,498	39,149,433
Unfunded Actuarial Accrued	3,941,514	16,944,954	(5,157,111)
Liability (UAAL)			

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.00%	5.00%	9.00%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,144,202	1,726,369	799,570
Administrative Expenses (with interest)	135,557	134,247	136,867
Payment Required To Amortize UAAL (with interest)	332,819	1,111,006	(454,627)
Minimum Required Contribution	\$1,612,578	\$2,971,622	\$936,437 <sup>2</sup>

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

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