

WEST MANATEE FIRE AND RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE  
OCTOBER 1, 2019 VALUATION DATE



March 30, 2020

VIA E-MAIL

Ms. Ferrell Jenne, Plan Administrator  
West Manatee Fire and Rescue District  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: West Manatee Fire and Rescue District Firefighters' Retirement Plan  
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2019 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.

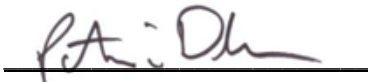
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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 #17-6595

Enclosures

cc via email: Scott Christiansen, 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, 2019 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, 2019

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	1,004,646	1,613,298	659,804
Interest	1,409,206	1,500,368	1,292,416
Change in Excess State Money	-	-	-
Changes of Benefit Terms	(21,833)	(29,682)	(16,947)
Differences Between Expected and Actual Experience	(113,046)	(22,341)	(170,344)
Changes of Assumptions	(783,464)	(1,017,489)	(634,724)
Benefit Payments, Including Refunds of Employee Contributions	(68,266)	(68,266)	(68,266)
Net Change in Total Pension Liability	1,427,243	1,975,888	1,061,939
Total Pension Liability - Beginning	17,352,701	24,772,771	12,715,149
Total Pension Liability - Ending (a)	<u>\$ 18,779,944</u>	<u>\$ 26,748,659</u>	<u>\$ 13,777,088</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	841,232	841,232	841,232
Contributions - State	296,972	296,972	296,972
Contributions - Employee	87,465	87,465	87,465
Net Investment Income	727,901	727,901	727,901
Benefit Payments, Including Refunds of Employee Contributions	(68,266)	(68,266)	(68,266)
Administrative Expenses	(53,061)	(53,061)	(53,061)
Net Change in Plan Fiduciary Net Position	1,832,243	1,832,243	1,832,243
Plan Fiduciary Net Position - Beginning	16,925,894	16,925,894	16,925,894
Plan Fiduciary Net Position - Ending (b)	<u>\$ 18,758,137</u>	<u>\$ 18,758,137</u>	<u>\$ 18,758,137</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 21,807</u>	<u>\$ 7,990,522</u>	<u>\$ (4,981,049)</u>

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

Table 1  
Plan Assumptions: 7.50% and RP-2000 Generational Mortality

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
2019	18,507,945	-	265,198	-	1,378,151	19,620,898
2020	19,620,898	-	293,799	-	1,460,550	20,787,649
2021	20,787,649	-	323,326	-	1,546,949	22,011,272
2022	22,011,272	-	353,208	-	1,637,600	23,295,664
2023	23,295,664	-	375,279	-	1,733,102	24,653,487
2024	24,653,487	-	490,716	-	1,830,610	25,993,381
2025	25,993,381	-	623,982	-	1,926,104	27,295,503
2026	27,295,503	-	933,422	-	2,012,159	28,374,240
2027	28,374,240	-	992,471	-	2,090,850	29,472,619
2028	29,472,619	-	1,090,098	-	2,169,568	30,552,089
2029	30,552,089	-	1,132,405	-	2,248,941	31,668,625
2030	31,668,625	-	1,272,462	-	2,327,430	32,723,593
2031	32,723,593	-	1,343,102	-	2,403,903	33,784,394
2032	33,784,394	-	1,396,083	-	2,481,476	34,869,787
2033	34,869,787	-	1,436,627	-	2,561,361	35,994,521
2034	35,994,521	-	1,517,397	-	2,642,687	37,119,811
2035	37,119,811	-	1,546,415	-	2,725,995	38,299,391
2036	38,299,391	-	1,571,222	-	2,813,534	39,541,703
2037	39,541,703	-	1,630,367	-	2,904,489	40,815,825
2038	40,815,825	-	1,659,348	-	2,998,961	42,155,438
2039	42,155,438	-	1,703,746	-	3,097,767	43,549,459
2040	43,549,459	-	1,733,471	-	3,201,204	45,017,192
2041	45,017,192	-	1,764,872	-	3,310,107	46,562,427
2042	46,562,427	-	1,794,741	-	3,424,879	48,192,565
2043	48,192,565	-	1,822,460	-	3,546,100	49,916,205
2044	49,916,205	-	1,843,073	-	3,674,600	51,747,732
2045	51,747,732	-	1,865,460	-	3,811,125	53,693,397
2046	53,693,397	-	1,883,959	-	3,956,356	55,765,794
2047	55,765,794	-	1,898,308	-	4,111,248	57,978,734
2048	57,978,734	-	1,911,689	-	4,276,717	60,343,762
2049	60,343,762	-	1,920,496	-	4,453,764	62,877,030
2050	62,877,030	-	1,926,340	-	4,643,540	65,594,230
2051	65,594,230	-	1,928,695	-	4,847,241	68,512,776
2052	68,512,776	-	1,927,500	-	5,066,177	71,651,453
2053	71,651,453	-	1,922,851	-	5,301,752	75,030,354
2054	75,030,354	-	1,915,004	-	5,555,464	78,670,814
2055	78,670,814	-	1,903,890	-	5,828,915	82,595,839
2056	82,595,839	-	1,889,166	-	6,123,844	86,830,517
2057	86,830,517	-	1,870,726	-	6,442,137	91,401,928
2058	91,401,928	-	1,848,419	-	6,785,829	96,339,338
2059	96,339,338	-	1,821,538	-	7,157,143	101,674,943
2060	101,674,943	-	1,789,430	-	7,558,517	107,444,030
2061	107,444,030	-	1,751,835	-	7,992,608	113,684,803
2062	113,684,803	-	1,707,900	-	8,462,314	120,439,217
2063	120,439,217	-	1,656,629	-	8,970,818	127,753,406

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

Table 1  
Plan Assumptions: 7.50% and RP-2000 Generational Mortality

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
2064	127,753,406	-	1,597,633	-	9,521,594	135,677,367
2065	135,677,367	-	1,530,623	-	10,118,404	144,265,148
2066	144,265,148	-	1,455,942	-	10,765,288	153,574,494
2067	153,574,494	-	1,374,949	-	11,466,526	163,666,071
2068	163,666,071	-	1,288,915	-	12,226,621	174,603,777
2069	174,603,777	-	1,199,177	-	13,050,314	186,454,914
2070	186,454,914	-	1,107,231	-	13,942,597	199,290,280
2071	199,290,280	-	1,013,660	-	14,908,759	213,185,379
2072	213,185,379	-	919,322	-	15,954,429	228,220,486
2073	228,220,486	-	827,044	-	17,085,522	244,478,964
2074	244,478,964	-	738,305	-	18,308,236	262,048,895
2075	262,048,895	-	653,720	-	19,629,153	281,024,328
2076	281,024,328	-	574,310	-	21,055,288	301,505,306
2077	301,505,306	-	499,970	-	22,594,149	323,599,485
2078	323,599,485	-	431,241	-	24,253,790	347,422,034
2079	347,422,034	-	367,977	-	26,042,853	373,096,910
2080	373,096,910	-	310,636	-	27,970,619	400,756,893
2081	400,756,893	-	259,034	-	30,047,053	430,544,912
2082	430,544,912	-	212,866	-	32,282,886	462,614,932
2083	462,614,932	-	173,100	-	34,689,629	497,131,461
2084	497,131,461	-	139,262	-	37,279,637	534,271,836
2085	534,271,836	-	110,657	-	40,066,238	574,227,417
2086	574,227,417	-	86,869	-	43,063,799	617,204,347
2087	617,204,347	-	67,381	-	46,287,799	663,424,765
2088	663,424,765	-	51,749	-	49,754,917	713,127,933
2089	713,127,933	-	39,273	-	53,483,122	766,571,782
2090	766,571,782	-	29,625	-	57,491,773	824,033,930
2091	824,033,930	-	22,112	-	61,801,716	885,813,534
2092	885,813,534	-	16,447	-	66,435,398	952,232,485
2093	952,232,485	-	12,169	-	71,416,980	1,023,637,296
2094	1,023,637,296	-	8,944	-	76,772,462	1,100,400,814
2095	1,100,400,814	-	6,518	-	82,529,817	1,182,924,113
2096	1,182,924,113	-	4,725	-	88,719,131	1,271,638,519
2097	1,271,638,519	-	3,406	-	95,372,761	1,367,007,874
2098	1,367,007,874	-	2,434	-	102,525,499	1,469,530,939
2099	1,469,530,939	-	1,731	-	110,214,756	1,579,743,964
2100	1,579,743,964	-	1,220	-	118,480,752	1,698,223,496
2101	1,698,223,496	-	850	-	127,366,730	1,825,589,376
2102	1,825,589,376	-	587	-	136,919,181	1,962,507,970
2103	1,962,507,970	-	400	-	147,188,083	2,109,695,653
2104	2,109,695,653	-	269	-	158,227,164	2,267,922,548
2105	2,267,922,548	-	177	-	170,094,184	2,438,016,555
2106	2,438,016,555	-	114	-	182,851,237	2,620,867,678
2107	2,620,867,678	-	74	-	196,565,073	2,817,432,677
2108	2,817,432,677	-	47	-	211,307,449	3,028,740,079

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

Table 1  
Plan Assumptions: 7.50% and RP-2000 Generational Mortality

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
2109	3,028,740,079	-	29	-	227,155,505	3,255,895,555
2110	3,255,895,555	-	18	-	244,192,166	3,500,087,703
2111	3,500,087,703	-	11	-	262,506,577	3,762,594,269
2112	3,762,594,269	-	7	-	282,194,570	4,044,788,832
2113	4,044,788,832	-	4	-	303,359,162	4,348,147,990
2114	4,348,147,990	-	2	-	326,111,099	4,674,259,087
2115	4,674,259,087	-	1	-	350,569,431	5,024,828,517
2116	5,024,828,517	-	1	-	376,862,139	5,401,690,655
2117	5,401,690,655	-	-	-	405,126,799	5,806,817,454

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: 5.50% and RP-2000 Generational Mortality

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
2019	18,507,945	-	265,198	-	1,010,644	19,253,391
2020	19,253,391	-	293,799	-	1,050,857	20,010,449
2021	20,010,449	-	323,326	-	1,091,683	20,778,806
2022	20,778,806	-	353,208	-	1,133,121	21,558,719
2023	21,558,719	-	375,279	-	1,175,409	22,358,849
2024	22,358,849	-	490,716	-	1,216,242	23,084,375
2025	23,084,375	-	623,982	-	1,252,481	23,712,874
2026	23,712,874	-	933,422	-	1,278,539	24,057,991
2027	24,057,991	-	992,471	-	1,295,897	24,361,417
2028	24,361,417	-	1,090,098	-	1,309,900	24,581,219
2029	24,581,219	-	1,132,405	-	1,320,826	24,769,640
2030	24,769,640	-	1,272,462	-	1,327,337	24,824,515
2031	24,824,515	-	1,343,102	-	1,328,413	24,809,826
2032	24,809,826	-	1,396,083	-	1,326,148	24,739,891
2033	24,739,891	-	1,436,627	-	1,321,187	24,624,451
2034	24,624,451	-	1,517,397	-	1,312,616	24,419,670
2035	24,419,670	-	1,546,415	-	1,300,555	24,173,810
2036	24,173,810	-	1,571,222	-	1,286,351	23,888,939
2037	23,888,939	-	1,630,367	-	1,269,057	23,527,629
2038	23,527,629	-	1,659,348	-	1,248,388	23,116,669
2039	23,116,669	-	1,703,746	-	1,224,564	22,637,487
2040	22,637,487	-	1,733,471	-	1,197,391	22,101,407
2041	22,101,407	-	1,764,872	-	1,167,043	21,503,578
2042	21,503,578	-	1,794,741	-	1,133,341	20,842,178
2043	20,842,178	-	1,822,460	-	1,096,202	20,115,920
2044	20,115,920	-	1,843,073	-	1,055,691	19,328,538
2045	19,328,538	-	1,865,460	-	1,011,769	18,474,847
2046	18,474,847	-	1,883,959	-	964,308	17,555,196
2047	17,555,196	-	1,898,308	-	913,332	16,570,220
2048	16,570,220	-	1,911,689	-	858,791	15,517,322
2049	15,517,322	-	1,920,496	-	800,639	14,397,465
2050	14,397,465	-	1,926,340	-	738,886	13,210,011
2051	13,210,011	-	1,928,695	-	673,511	11,954,827
2052	11,954,827	-	1,927,500	-	604,509	10,631,836
2053	10,631,836	-	1,922,851	-	531,873	9,240,858
2054	9,240,858	-	1,915,004	-	455,585	7,781,439
2055	7,781,439	-	1,903,890	-	375,622	6,253,171
2056	6,253,171	-	1,889,166	-	291,972	4,655,977
2057	4,655,977	-	1,870,726	-	204,634	2,989,885
2058	2,989,885	-	1,848,419	-	113,612	1,255,078
2059	1,255,078	-	1,821,538	-	-	-

Number of Years Expected Benefit Payments Sustained: 40.69

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: 9.50% and RP-2000 Generational Mortality

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
2019	18,507,945	-	265,198	-	1,745,658	19,988,405
2020	19,988,405	-	293,799	-	1,884,943	21,579,549
2021	21,579,549	-	323,326	-	2,034,699	23,290,922
2022	23,290,922	-	353,208	-	2,195,860	25,133,574
2023	25,133,574	-	375,279	-	2,369,864	27,128,159
2024	27,128,159	-	490,716	-	2,553,866	29,191,309
2025	29,191,309	-	623,982	-	2,743,535	31,310,862
2026	31,310,862	-	933,422	-	2,930,194	33,307,634
2027	33,307,634	-	992,471	-	3,117,083	35,432,246
2028	35,432,246	-	1,090,098	-	3,314,284	37,656,432
2029	37,656,432	-	1,132,405	-	3,523,572	40,047,599
2030	40,047,599	-	1,272,462	-	3,744,080	42,519,217
2031	42,519,217	-	1,343,102	-	3,975,528	45,151,643
2032	45,151,643	-	1,396,083	-	4,223,092	47,978,652
2033	47,978,652	-	1,436,627	-	4,489,732	51,031,757
2034	51,031,757	-	1,517,397	-	4,775,941	54,290,301
2035	54,290,301	-	1,546,415	-	5,084,124	57,828,010
2036	57,828,010	-	1,571,222	-	5,419,028	61,675,816
2037	61,675,816	-	1,630,367	-	5,781,760	65,827,209
2038	65,827,209	-	1,659,348	-	6,174,766	70,342,627
2039	70,342,627	-	1,703,746	-	6,601,622	75,240,503
2040	75,240,503	-	1,733,471	-	7,065,508	80,572,540
2041	80,572,540	-	1,764,872	-	7,570,560	86,378,228
2042	86,378,228	-	1,794,741	-	8,120,681	92,704,168
2043	92,704,168	-	1,822,460	-	8,720,329	99,602,037
2044	99,602,037	-	1,843,073	-	9,374,648	107,133,612
2045	107,133,612	-	1,865,460	-	10,089,084	115,357,236
2046	115,357,236	-	1,883,959	-	10,869,449	124,342,726
2047	124,342,726	-	1,898,308	-	11,722,389	134,166,807
2048	134,166,807	-	1,911,689	-	12,655,041	144,910,159
2049	144,910,159	-	1,920,496	-	13,675,242	156,664,905
2050	156,664,905	-	1,926,340	-	14,791,665	169,530,230
2051	169,530,230	-	1,928,695	-	16,013,759	183,615,294
2052	183,615,294	-	1,927,500	-	17,351,897	199,039,691
2053	199,039,691	-	1,922,851	-	18,817,435	215,934,275
2054	215,934,275	-	1,915,004	-	20,422,793	234,442,064
2055	234,442,064	-	1,903,890	-	22,181,561	254,719,735
2056	254,719,735	-	1,889,166	-	24,108,639	276,939,208
2057	276,939,208	-	1,870,726	-	26,220,365	301,288,847
2058	301,288,847	-	1,848,419	-	28,534,641	327,975,069
2059	327,975,069	-	1,821,538	-	31,071,109	357,224,640
2060	357,224,640	-	1,789,430	-	33,851,343	389,286,553
2061	389,286,553	-	1,751,835	-	36,899,010	424,433,728
2062	424,433,728	-	1,707,900	-	40,240,079	462,965,907
2063	462,965,907	-	1,656,629	-	43,903,071	505,212,349

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

Table 3  
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

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
2064	505,212,349	-	1,597,633	-	47,919,286	551,534,002
2065	551,534,002	-	1,530,623	-	52,323,026	602,326,405
2066	602,326,405	-	1,455,942	-	57,151,851	658,022,314
2067	658,022,314	-	1,374,949	-	62,446,810	719,094,175
2068	719,094,175	-	1,288,915	-	68,252,723	786,057,983
2069	786,057,983	-	1,199,177	-	74,618,547	859,477,353
2070	859,477,353	-	1,107,231	-	81,597,755	939,967,877
2071	939,967,877	-	1,013,660	-	89,248,799	1,028,203,016
2072	1,028,203,016	-	919,322	-	97,635,619	1,124,919,313
2073	1,124,919,313	-	827,044	-	106,828,050	1,230,920,319
2074	1,230,920,319	-	738,305	-	116,902,361	1,347,084,375
2075	1,347,084,375	-	653,720	-	127,941,964	1,474,372,619
2076	1,474,372,619	-	574,310	-	140,038,119	1,613,836,428
2077	1,613,836,428	-	499,970	-	153,290,712	1,766,627,170
2078	1,766,627,170	-	431,241	-	167,809,097	1,934,005,026
2079	1,934,005,026	-	367,977	-	183,712,999	2,117,350,048
2080	2,117,350,048	-	310,636	-	201,133,499	2,318,172,911
2081	2,318,172,911	-	259,034	-	220,214,122	2,538,127,999
2082	2,538,127,999	-	212,866	-	241,112,049	2,779,027,182
2083	2,779,027,182	-	173,100	-	263,999,360	3,042,853,442
2084	3,042,853,442	-	139,262	-	289,064,462	3,331,778,642
2085	3,331,778,642	-	110,657	-	316,513,715	3,648,181,700
2086	3,648,181,700	-	86,869	-	346,573,135	3,994,667,966
2087	3,994,667,966	-	67,381	-	379,490,256	4,374,090,841
2088	4,374,090,841	-	51,749	-	415,536,172	4,789,575,264
2089	4,789,575,264	-	39,273	-	455,007,785	5,244,543,776
2090	5,244,543,776	-	29,625	-	498,230,252	5,742,744,403
2091	5,742,744,403	-	22,112	-	545,559,668	6,288,281,959
2092	6,288,281,959	-	16,447	-	597,386,005	6,885,651,517
2093	6,885,651,517	-	12,169	-	654,136,316	7,539,775,664
2094	7,539,775,664	-	8,944	-	716,278,263	8,256,044,983
2095	8,256,044,983	-	6,518	-	784,323,964	9,040,362,429
2096	9,040,362,429	-	4,725	-	858,834,206	9,899,191,910
2097	9,899,191,910	-	3,406	-	940,423,070	10,839,611,574
2098	10,839,611,574	-	2,434	-	1,029,762,984	11,869,372,124
2099	11,869,372,124	-	1,731	-	1,127,590,270	12,996,960,663
2100	12,996,960,663	-	1,220	-	1,234,711,205	14,231,670,648
2101	14,231,670,648	-	850	-	1,352,008,671	15,583,678,469
2102	15,583,678,469	-	587	-	1,480,449,427	17,064,127,309
2103	17,064,127,309	-	400	-	1,621,092,075	18,685,218,984
2104	18,685,218,984	-	269	-	1,775,095,791	20,460,314,506
2105	20,460,314,506	-	177	-	1,943,729,870	22,404,044,199
2106	22,404,044,199	-	114	-	2,128,384,193	24,532,428,278
2107	24,532,428,278	-	74	-	2,330,580,683	26,863,008,887
2108	26,863,008,887	-	47	-	2,551,985,842	29,414,994,682

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

Table 3  
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

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
2109	29,414,994,682	-	29	-	2,794,424,493	32,209,419,146
2110	32,209,419,146	-	18	-	3,059,894,818	35,269,313,946
2111	35,269,313,946	-	11	-	3,350,584,824	38,619,898,759
2112	38,619,898,759	-	7	-	3,668,890,382	42,288,789,134
2113	42,288,789,134	-	4	-	4,017,434,968	46,306,224,098
2114	46,306,224,098	-	2	-	4,399,091,289	50,705,315,385
2115	50,705,315,385	-	1	-	4,817,004,962	55,522,320,346
2116	55,522,320,346	-	1	-	5,274,620,433	60,796,940,778
2117	60,796,940,778	-	-	-	5,775,709,374	66,572,650,152

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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$1,200,384	\$2,433,132	\$684,267
Minimum Required Contribution (% of Payroll)	41.4%	84.1%	23.6%
Expected Member Contribution	83,987	83,987	83,987
Expected State Money	296,972	296,972	296,972
Expected Sponsor Contribution (Fixed \$)	\$819,425	\$2,052,173	\$303,308
Expected Sponsor Contribution (% of Payroll)	28.2%	70.9%	10.4%
<b><u>ASSETS</u></b>			
Actuarial Value <sup>1</sup>	18,476,746	18,476,746	18,476,746
Market Value <sup>1</sup>	18,507,945	18,507,945	18,507,945
<b><u>LIABILITIES</u></b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	22,398,257	35,623,331	14,977,874
Disability Benefits	1,216,063	1,742,109	889,442
Death Benefits	392,890	621,496	267,998
Vested Benefits	2,472,464	3,788,939	1,731,559
Refund of Contributions	8,650	8,889	8,427
Service Retirees	882,981	1,094,942	734,515
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	770,842	1,126,029	554,495
Share Plan Balances <sup>1</sup>	0	0	0
Total:	28,142,147	44,005,735	19,164,310
Present Value of Future Salaries	25,273,188	28,177,113	22,896,159
Present Value of Future Member Contributions	732,922	817,136	663,989
Total Normal Cost	1,033,291	1,716,114	653,238
Present Value of Future Normal Costs (Entry Age Normal)	8,911,258	16,549,389	5,090,950
Total Actuarial Accrued Liability <sup>1</sup>	19,230,889	27,456,346	14,073,360
Unfunded Actuarial Accrued Liability (UAAL)	754,143	8,979,600	(4,403,386)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,072,039	1,763,307	684,267
Administrative Expenses (with interest)	45,891	45,448	46,333
Payment Required To Amortize UAAL (with interest)	82,454	624,377	(409,514)
Minimum Required Contribution	\$1,200,384	\$2,433,132	\$684,267 <sup>2</sup>

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019.

<sup>2</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.