

NORTH BAY FIRE DISTRICT  
FIREFIGHTERS' PENSION TRUST FUND

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



August 25, 2020

VIA E-MAIL

Mr. Lloyd Losinger, Jr., Chairman  
North Bay Fire Control District  
1024 White Point Road  
Niceville, FL 32578-4218

Re: North Bay Fire District Firefighters' Pension Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Lloyd:

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:   
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Drew D. Ballard, EA, MAAA  
Enrolled Actuary #20-8193

Enclosures

cc via email: Stu Kaufman, 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
<b><u>Total Pension Liability</u></b>			
Service Cost	226,984	357,121	148,672
Interest	362,297	357,382	355,007
Change in Excess State Money	-	-	-
Changes of Benefit Terms	(238)	(315)	(184)
Differences Between Expected and Actual Experience	64,861	116,176	30,095
Changes of Assumptions	165,030	248,855	113,850
Benefit Payments, Including Refunds of Employee Contributions	(153,994)	(153,994)	(153,994)
Net Change in Total Pension Liability	664,940	925,225	493,446
Total Pension Liability - Beginning	4,653,348	6,063,824	3,697,898
Total Pension Liability - Ending (a)	<u>\$ 5,318,288</u>	<u>\$ 6,989,049</u>	<u>\$ 4,191,344</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	212,441	212,441	212,441
Contributions - State	-	-	-
Contributions - Employee	50,052	50,052	50,052
Net Investment Income	254,077	254,077	254,077
Benefit Payments, Including Refunds of Employee Contributions	(153,994)	(153,994)	(153,994)
Administrative Expenses	(56,664)	(56,664)	(56,664)
Net Change in Plan Fiduciary Net Position	305,912	305,912	305,912
Plan Fiduciary Net Position - Beginning	4,925,980	4,925,980	4,925,980
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,231,892</u>	<u>\$ 5,231,892</u>	<u>\$ 5,231,892</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 86,396</u>	<u>\$ 1,757,157</u>	<u>\$ (1,040,548)</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	5,231,892	-	222,342	-	384,054	5,393,604
2020	5,393,604	-	217,783	-	396,353	5,572,174
2021	5,572,174	-	266,291	-	407,927	5,713,810
2022	5,713,810	-	266,966	-	418,525	5,865,369
2023	5,865,369	-	267,643	-	429,866	6,027,592
2024	6,027,592	-	268,257	-	442,010	6,201,345
2025	6,201,345	-	273,409	-	454,848	6,382,784
2026	6,382,784	-	296,408	-	467,594	6,553,970
2027	6,553,970	-	340,870	-	478,765	6,691,865
2028	6,691,865	-	340,650	-	489,116	6,840,331
2029	6,840,331	-	336,012	-	500,424	7,004,743
2030	7,004,743	-	334,980	-	512,794	7,182,557
2031	7,182,557	-	364,891	-	525,008	7,342,674
2032	7,342,674	-	363,826	-	537,057	7,515,905
2033	7,515,905	-	385,833	-	549,224	7,679,296
2034	7,679,296	-	387,037	-	561,433	7,853,692
2035	7,853,692	-	404,479	-	573,859	8,023,072
2036	8,023,072	-	410,929	-	586,321	8,198,464
2037	8,198,464	-	422,522	-	599,040	8,374,982
2038	8,374,982	-	437,159	-	611,730	8,549,553
2039	8,549,553	-	435,759	-	624,876	8,738,670
2040	8,738,670	-	432,344	-	639,187	8,945,513
2041	8,945,513	-	424,765	-	654,985	9,175,733
2042	9,175,733	-	426,635	-	672,181	9,421,279
2043	9,421,279	-	419,613	-	690,860	9,692,526
2044	9,692,526	-	414,264	-	711,405	9,989,667
2045	9,989,667	-	405,363	-	734,024	10,318,328
2046	10,318,328	-	396,552	-	759,004	10,680,780
2047	10,680,780	-	387,264	-	786,536	11,080,052
2048	11,080,052	-	377,334	-	816,854	11,519,572
2049	11,519,572	-	367,891	-	850,172	12,001,853
2050	12,001,853	-	357,987	-	886,714	12,530,580
2051	12,530,580	-	347,708	-	926,754	13,109,626
2052	13,109,626	-	336,423	-	970,606	13,743,809
2053	13,743,809	-	325,024	-	1,018,597	14,437,382
2054	14,437,382	-	312,990	-	1,071,067	15,195,459
2055	15,195,459	-	300,480	-	1,128,391	16,023,370
2056	16,023,370	-	287,510	-	1,190,971	16,926,831
2057	16,926,831	-	274,189	-	1,259,230	17,911,872
2058	17,911,872	-	260,625	-	1,333,617	18,984,864
2059	18,984,864	-	246,898	-	1,414,606	20,152,572
2060	20,152,572	-	233,170	-	1,502,699	21,422,101
2061	21,422,101	-	219,551	-	1,598,424	22,800,974
2062	22,800,974	-	206,032	-	1,702,347	24,297,289
2063	24,297,289	-	192,660	-	1,815,072	25,919,701
2064	25,919,701	-	179,536	-	1,937,245	27,677,410
2065	27,677,410	-	166,764	-	2,069,552	29,580,198
2066	29,580,198	-	154,406	-	2,212,725	31,638,517
2067	31,638,517	-	142,596	-	2,367,541	33,863,462
2068	33,863,462	-	131,326	-	2,534,835	36,266,971
2069	36,266,971	-	120,637	-	2,715,499	38,861,833
2070	38,861,833	-	110,494	-	2,910,494	41,661,833
2071	41,661,833	-	100,809	-	3,120,857	44,681,881

**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
2072	44,681,881	-	91,549	-	3,347,708	47,938,040
2073	47,938,040	-	82,743	-	3,592,250	51,447,547
2074	51,447,547	-	74,385	-	3,855,777	55,228,939
2075	55,228,939	-	66,402	-	4,139,680	59,302,217
2076	59,302,217	-	58,807	-	4,445,461	63,688,871
2077	63,688,871	-	51,627	-	4,774,729	68,411,973
2078	68,411,973	-	44,878	-	5,129,215	73,496,310
2079	73,496,310	-	38,578	-	5,510,777	78,968,509
2080	78,968,509	-	32,745	-	5,921,410	84,857,174
2081	84,857,174	-	27,383	-	6,363,261	91,193,052
2082	91,193,052	-	22,520	-	6,838,634	98,009,166
2083	98,009,166	-	18,194	-	7,350,005	105,340,977
2084	105,340,977	-	14,480	-	7,900,030	113,226,527
2085	113,226,527	-	11,321	-	8,491,565	121,706,771
2086	121,706,771	-	8,695	-	9,127,682	130,825,758
2087	130,825,758	-	6,558	-	9,811,686	140,630,886
2088	140,630,886	-	4,861	-	10,547,134	151,173,159
2089	151,173,159	-	3,540	-	11,337,854	162,507,473
2090	162,507,473	-	2,536	-	12,187,965	174,692,902
2091	174,692,902	-	1,790	-	13,101,901	187,793,013
2092	187,793,013	-	1,242	-	14,084,429	201,876,200
2093	201,876,200	-	851	-	15,140,683	217,016,032
2094	217,016,032	-	572	-	16,276,181	233,291,641
2095	233,291,641	-	376	-	17,496,859	250,788,124
2096	250,788,124	-	243	-	18,809,100	269,596,981
2097	269,596,981	-	155	-	20,219,768	289,816,594
2098	289,816,594	-	97	-	21,736,241	311,552,738
2099	311,552,738	-	60	-	23,366,453	334,919,131
2100	334,919,131	-	37	-	25,118,933	360,038,027
2101	360,038,027	-	23	-	27,002,851	387,040,855
2102	387,040,855	-	14	-	29,028,064	416,068,905
2103	416,068,905	-	8	-	31,205,168	447,274,065
2104	447,274,065	-	5	-	33,545,555	480,819,615
2105	480,819,615	-	3	-	36,061,471	516,881,083
2106	516,881,083	-	2	-	38,766,081	555,647,162
2107	555,647,162	-	1	-	41,673,537	597,320,698
2108	597,320,698	-	1	-	44,799,052	642,119,749
2109	642,119,749	-	-	-	48,158,981	690,278,730

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	5,231,892	-	222,342	-	281,640	5,291,190
2020	5,291,190	-	217,783	-	285,026	5,358,433
2021	5,358,433	-	266,291	-	287,391	5,379,533
2022	5,379,533	-	266,966	-	288,533	5,401,100
2023	5,401,100	-	267,643	-	289,700	5,423,157
2024	5,423,157	-	268,257	-	290,897	5,445,797
2025	5,445,797	-	273,409	-	292,000	5,464,388
2026	5,464,388	-	296,408	-	292,390	5,460,370
2027	5,460,370	-	340,870	-	290,946	5,410,446
2028	5,410,446	-	340,650	-	288,207	5,358,003
2029	5,358,003	-	336,012	-	285,450	5,307,441
2030	5,307,441	-	334,980	-	282,697	5,255,158
2031	5,255,158	-	364,891	-	278,999	5,169,266
2032	5,169,266	-	363,826	-	274,304	5,079,744
2033	5,079,744	-	385,833	-	268,776	4,962,687
2034	4,962,687	-	387,037	-	262,304	4,837,954
2035	4,837,954	-	404,479	-	254,964	4,688,439
2036	4,688,439	-	410,929	-	246,564	4,524,074
2037	4,524,074	-	422,522	-	237,205	4,338,757
2038	4,338,757	-	437,159	-	226,610	4,128,208
2039	4,128,208	-	435,759	-	215,068	3,907,517
2040	3,907,517	-	432,344	-	203,024	3,678,197
2041	3,678,197	-	424,765	-	190,620	3,444,052
2042	3,444,052	-	426,635	-	177,690	3,195,107
2043	3,195,107	-	419,613	-	164,192	2,939,686
2044	2,939,686	-	414,264	-	150,290	2,675,712
2045	2,675,712	-	405,363	-	136,017	2,406,366
2046	2,406,366	-	396,552	-	121,445	2,131,259
2047	2,131,259	-	387,264	-	106,569	1,850,564
2048	1,850,564	-	377,334	-	91,404	1,564,634
2049	1,564,634	-	367,891	-	75,938	1,272,681
2050	1,272,681	-	357,987	-	60,153	974,847
2051	974,847	-	347,708	-	44,055	671,194
2052	671,194	-	336,423	-	27,664	362,435
2053	362,435	-	325,024	-	10,996	48,407
2054	48,407	-	312,990	-	-	-

Number of Years Expected Benefit Payments Sustained: 35.15

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	5,231,892	-	222,342	-	486,468	5,496,018
2020	5,496,018	-	217,783	-	511,777	5,790,012
2021	5,790,012	-	266,291	-	537,402	6,061,123
2022	6,061,123	-	266,966	-	563,126	6,357,283
2023	6,357,283	-	267,643	-	591,229	6,680,869
2024	6,680,869	-	268,257	-	621,940	7,034,552
2025	7,034,552	-	273,409	-	655,296	7,416,439
2026	7,416,439	-	296,408	-	690,482	7,810,513
2027	7,810,513	-	340,870	-	725,807	8,195,450
2028	8,195,450	-	340,650	-	762,387	8,617,187
2029	8,617,187	-	336,012	-	802,672	9,083,847
2030	9,083,847	-	334,980	-	847,054	9,595,921
2031	9,595,921	-	364,891	-	894,280	10,125,310
2032	10,125,310	-	363,826	-	944,623	10,706,107
2033	10,706,107	-	385,833	-	998,753	11,319,027
2034	11,319,027	-	387,037	-	1,056,923	11,988,913
2035	11,988,913	-	404,479	-	1,119,734	12,704,168
2036	12,704,168	-	410,929	-	1,187,377	13,480,616
2037	13,480,616	-	422,522	-	1,260,589	14,318,683
2038	14,318,683	-	437,159	-	1,339,510	15,221,034
2039	15,221,034	-	435,759	-	1,425,300	16,210,575
2040	16,210,575	-	432,344	-	1,519,468	17,297,699
2041	17,297,699	-	424,765	-	1,623,105	18,496,039
2042	18,496,039	-	426,635	-	1,736,859	19,806,263
2043	19,806,263	-	419,613	-	1,861,663	21,248,313
2044	21,248,313	-	414,264	-	1,998,912	22,832,961
2045	22,832,961	-	405,363	-	2,149,877	24,577,475
2046	24,577,475	-	396,552	-	2,316,024	26,496,947
2047	26,496,947	-	387,264	-	2,498,815	28,608,498
2048	28,608,498	-	377,334	-	2,699,884	30,931,048
2049	30,931,048	-	367,891	-	2,920,975	33,484,132
2050	33,484,132	-	357,987	-	3,163,988	36,290,133
2051	36,290,133	-	347,708	-	3,431,047	39,373,472
2052	39,373,472	-	336,423	-	3,724,500	42,761,549
2053	42,761,549	-	325,024	-	4,046,909	46,483,434
2054	46,483,434	-	312,990	-	4,401,059	50,571,503
2055	50,571,503	-	300,480	-	4,790,020	55,061,043
2056	55,061,043	-	287,510	-	5,217,142	59,990,675
2057	59,990,675	-	274,189	-	5,686,090	65,402,576
2058	65,402,576	-	260,625	-	6,200,865	71,342,816
2059	71,342,816	-	246,898	-	6,765,840	77,861,758
2060	77,861,758	-	233,170	-	7,385,791	85,014,379
2061	85,014,379	-	219,551	-	8,065,937	92,860,765
2062	92,860,765	-	206,032	-	8,811,986	101,466,719
2063	101,466,719	-	192,660	-	9,630,187	110,904,246
2064	110,904,246	-	179,536	-	10,527,375	121,252,085
2065	121,252,085	-	166,764	-	11,511,027	132,596,348
2066	132,596,348	-	154,406	-	12,589,319	145,031,261
2067	145,031,261	-	142,596	-	13,771,196	158,659,861
2068	158,659,861	-	131,326	-	15,066,449	173,594,984
2069	173,594,984	-	120,637	-	16,485,793	189,960,140
2070	189,960,140	-	110,494	-	18,040,965	207,890,611
2071	207,890,611	-	100,809	-	19,744,820	227,534,622



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
2072	227,534,622	-	91,549	-	21,611,441	249,054,514
2073	249,054,514	-	82,743	-	23,656,249	272,628,020
2074	272,628,020	-	74,385	-	25,896,129	298,449,764
2075	298,449,764	-	66,402	-	28,349,573	326,732,935
2076	326,732,935	-	58,807	-	31,036,835	357,710,963
2077	357,710,963	-	51,627	-	33,980,089	391,639,425
2078	391,639,425	-	44,878	-	37,203,614	428,798,161
2079	428,798,161	-	38,578	-	40,733,993	469,493,576
2080	469,493,576	-	32,745	-	44,600,334	514,061,165
2081	514,061,165	-	27,383	-	48,834,510	562,868,292
2082	562,868,292	-	22,520	-	53,471,418	616,317,190
2083	616,317,190	-	18,194	-	58,549,269	674,848,265
2084	674,848,265	-	14,480	-	64,109,897	738,943,682
2085	738,943,682	-	11,321	-	70,199,112	809,131,473
2086	809,131,473	-	8,695	-	76,867,077	885,989,855
2087	885,989,855	-	6,558	-	84,168,725	970,152,022
2088	970,152,022	-	4,861	-	92,164,211	1,062,311,372
2089	1,062,311,372	-	3,540	-	100,919,412	1,163,227,244
2090	1,163,227,244	-	2,536	-	110,506,468	1,273,731,176
2091	1,273,731,176	-	1,790	-	121,004,377	1,394,733,763
2092	1,394,733,763	-	1,242	-	132,499,648	1,527,232,169
2093	1,527,232,169	-	851	-	145,087,016	1,672,318,334
2094	1,672,318,334	-	572	-	158,870,215	1,831,187,977
2095	1,831,187,977	-	376	-	173,962,840	2,005,150,441
2096	2,005,150,441	-	243	-	190,489,280	2,195,639,478
2097	2,195,639,478	-	155	-	208,585,743	2,404,225,066
2098	2,404,225,066	-	97	-	228,401,377	2,632,626,346
2099	2,632,626,346	-	60	-	250,099,500	2,882,725,786
2100	2,882,725,786	-	37	-	273,858,948	3,156,584,697
2101	3,156,584,697	-	23	-	299,875,545	3,456,460,219
2102	3,456,460,219	-	14	-	328,363,720	3,784,823,925
2103	3,784,823,925	-	8	-	359,558,272	4,144,382,189
2104	4,144,382,189	-	5	-	393,716,308	4,538,098,492
2105	4,538,098,492	-	3	-	431,119,357	4,969,217,846
2106	4,969,217,846	-	2	-	472,075,695	5,441,293,539
2107	5,441,293,539	-	1	-	516,922,886	5,958,216,424
2108	5,958,216,424	-	1	-	566,030,560	6,524,246,983
2109	6,524,246,983	-	-	-	619,803,463	7,144,050,446

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 \$)	\$309,990	\$563,710	\$153,048
Minimum Required Contribution (% of Payroll)	31.9%	57.9%	15.7%
Expected Member Contribution	48,659	48,659	48,659
Expected State Money	67,868	67,868	67,868
Expected Sponsor Contribution (Fixed \$)	\$193,463	\$447,183	\$36,521
Expected Sponsor Contribution (% of Payroll)	19.9%	45.9%	3.7%

**ASSETS**

Actuarial Value <sup>1</sup>	5,335,648	5,335,648	5,335,648
Market Value <sup>1</sup>	5,231,892	5,231,892	5,231,892

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	4,689,469	7,537,776	3,079,884
Disability Benefits	65,518	94,720	47,275
Death Benefits	39,714	55,217	29,248
Vested Benefits	388,827	645,754	245,640
Refund of Contributions	23,776	25,446	22,282
Service Retirees	1,818,686	2,252,012	1,516,992
Beneficiaries	0	0	0
Disability Retirees	439,477	542,892	368,744
Terminated Vested	387,543	508,318	308,446
Share Plan Balances <sup>1</sup>	0	0	0
Excess State Monies Reserve	128,294	128,294	128,294
Total:	7,981,304	11,790,429	5,746,805
Present Value of Future Salaries	10,395,311	11,935,210	9,177,171
Present Value of Future Member Contributions	519,766	596,761	458,859
Total Normal Cost	227,189	363,764	146,108
Present Value of Future Normal Costs (Entry Age Normal)	2,395,691	4,421,486	1,356,285
Total Actuarial Accrued Liability <sup>1</sup>	5,585,613	7,368,943	4,390,520
Unfunded Actuarial Accrued Liability (UAAL)	249,965	2,033,295	(945,128)

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)	235,709	373,768	153,048
Administrative Expenses (with interest)	51,355	50,860	51,850
Payment Required To Amortize UAAL (with interest)	22,926	139,082	(89,790)
Minimum Required Contribution	\$309,990	\$563,710	\$153,048 <sup>2</sup>

<sup>1</sup> The asset values and liabilities include accumulated 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.