

CITY OF ST. AUGUSTINE
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

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



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	325,027	522,874	209,231
Interest	980,843	928,286	994,979
Change in Excess State Money	-	-	-
Share Plan Allocation	11,011	11,011	11,011
Changes of Benefit Terms	(2,835)	(4,068)	(2,052)
Differences Between Expected and Actual Experience	84,337	128,539	54,502
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(750,061)	(750,061)	(750,061)
Net Change in Total Pension Liability	648,322	836,581	517,610
Total Pension Liability - Beginning	13,130,742	16,734,160	10,641,318
Total Pension Liability - Ending (a)	<u>\$ 13,779,064</u>	<u>\$ 17,570,741</u>	<u>\$ 11,158,928</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	359,136	359,136	359,136
Contributions - State	184,434	184,434	184,434
Contributions - Employee	102,020	102,020	102,020
Contributions - Buy Back	-	-	-
Net Investment Income	516,332	516,332	516,332
Benefit Payments, Including Refunds of Employee Contributions	(750,061)	(750,061)	(750,061)
Administrative Expenses	(47,443)	(47,443)	(47,443)
Net Change in Plan Fiduciary Net Position	364,418	364,418	364,418
Plan Fiduciary Net Position - Beginning	13,366,085	13,366,085	13,366,085
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,730,503</u>	<u>\$ 13,730,503</u>	<u>\$ 13,730,503</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 48,561</u>	<u>\$ 3,840,238</u>	<u>\$ (2,571,575)</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	13,384,995	-	863,301	-	971,501	13,493,195
2020	13,493,195	-	732,644	-	984,515	13,745,066
2021	13,745,066	-	749,473	-	1,002,775	13,998,368
2022	13,998,368	-	772,423	-	1,020,912	14,246,857
2023	14,246,857	-	795,402	-	1,038,687	14,490,142
2024	14,490,142	-	827,880	-	1,055,715	14,717,977
2025	14,717,977	-	865,540	-	1,071,391	14,923,828
2026	14,923,828	-	904,510	-	1,085,368	15,104,686
2027	15,104,686	-	934,615	-	1,097,803	15,267,874
2028	15,267,874	-	951,815	-	1,109,397	15,425,456
2029	15,425,456	-	956,433	-	1,121,043	15,590,066
2030	15,590,066	-	973,889	-	1,132,734	15,748,911
2031	15,748,911	-	1,029,319	-	1,142,569	15,862,161
2032	15,862,161	-	1,050,744	-	1,150,259	15,961,676
2033	15,961,676	-	1,059,151	-	1,157,408	16,059,933
2034	16,059,933	-	1,069,979	-	1,164,371	16,154,325
2035	16,154,325	-	1,055,899	-	1,171,978	16,270,404
2036	16,270,404	-	1,044,989	-	1,181,093	16,406,508
2037	16,406,508	-	1,027,471	-	1,191,958	16,570,995
2038	16,570,995	-	1,012,039	-	1,204,873	16,763,829
2039	16,763,829	-	995,079	-	1,219,972	16,988,722
2040	16,988,722	-	969,116	-	1,237,812	17,257,418
2041	17,257,418	-	944,242	-	1,258,897	17,572,073
2042	17,572,073	-	915,315	-	1,283,581	17,940,339
2043	17,940,339	-	885,638	-	1,312,314	18,367,015
2044	18,367,015	-	855,006	-	1,345,463	18,857,472
2045	18,857,472	-	824,247	-	1,383,401	19,416,626
2046	19,416,626	-	793,390	-	1,426,495	20,049,731
2047	20,049,731	-	762,608	-	1,475,132	20,762,255
2048	20,762,255	-	732,003	-	1,529,719	21,559,971
2049	21,559,971	-	701,818	-	1,590,680	22,448,833
2050	22,448,833	-	672,525	-	1,658,443	23,434,751
2051	23,434,751	-	643,523	-	1,733,474	24,524,702
2052	24,524,702	-	615,299	-	1,816,279	25,725,682
2053	25,725,682	-	587,660	-	1,907,389	27,045,411
2054	27,045,411	-	560,575	-	2,007,384	28,492,220
2055	28,492,220	-	534,163	-	2,116,885	30,074,942
2056	30,074,942	-	508,504	-	2,236,552	31,802,990
2057	31,802,990	-	483,478	-	2,367,094	33,686,606
2058	33,686,606	-	458,940	-	2,509,285	35,736,951
2059	35,736,951	-	434,985	-	2,663,959	37,965,925
2060	37,965,925	-	411,625	-	2,832,008	40,386,308
2061	40,386,308	-	388,761	-	3,014,395	43,011,942
2062	43,011,942	-	366,295	-	3,212,160	45,857,807
2063	45,857,807	-	344,167	-	3,426,429	48,940,069
2064	48,940,069	-	322,461	-	3,658,413	52,276,021
2065	52,276,021	-	301,270	-	3,909,404	55,884,155
2066	55,884,155	-	280,570	-	4,180,790	59,784,375
2067	59,784,375	-	260,410	-	4,474,063	63,998,028
2068	63,998,028	-	240,924	-	4,790,817	68,547,921
2069	68,547,921	-	222,105	-	5,132,765	73,458,581
2070	73,458,581	-	203,944	-	5,501,746	78,756,383
2071	78,756,383	-	186,556	-	5,899,733	84,469,560

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	84,469,560	-	169,886	-	6,328,846	90,628,520
2073	90,628,520	-	153,993	-	6,791,364	97,265,891
2074	97,265,891	-	138,920	-	7,289,732	104,416,703
2075	104,416,703	-	124,587	-	7,826,581	112,118,697
2076	112,118,697	-	110,941	-	8,404,742	120,412,498
2077	120,412,498	-	97,987	-	9,027,263	129,341,774
2078	129,341,774	-	85,776	-	9,697,416	138,953,414
2079	138,953,414	-	74,316	-	10,418,719	149,297,817
2080	149,297,817	-	63,655	-	11,194,949	160,429,111
2081	160,429,111	-	53,916	-	12,030,161	172,405,356
2082	172,405,356	-	45,120	-	12,928,710	185,288,946
2083	185,288,946	-	37,278	-	13,895,273	199,146,941
2084	199,146,941	-	30,409	-	14,934,880	214,051,412
2085	214,051,412	-	24,448	-	16,052,939	230,079,903
2086	230,079,903	-	19,383	-	17,255,266	247,315,786
2087	247,315,786	-	15,182	-	18,548,115	265,848,719
2088	265,848,719	-	11,753	-	19,938,213	285,775,179
2089	285,775,179	-	8,999	-	21,432,801	307,198,981
2090	307,198,981	-	6,814	-	23,039,668	330,231,835
2091	330,231,835	-	5,109	-	24,767,196	354,993,922
2092	354,993,922	-	3,791	-	26,624,402	381,614,533
2093	381,614,533	-	2,786	-	28,620,986	410,232,733
2094	410,232,733	-	2,029	-	30,767,379	440,998,083
2095	440,998,083	-	1,464	-	33,074,801	474,071,420
2096	474,071,420	-	1,048	-	35,555,317	509,625,689
2097	509,625,689	-	745	-	38,221,899	547,846,843
2098	547,846,843	-	525	-	41,088,494	588,934,812
2099	588,934,812	-	366	-	44,170,097	633,104,543
2100	633,104,543	-	252	-	47,482,831	680,587,122
2101	680,587,122	-	173	-	51,044,028	731,630,977
2102	731,630,977	-	116	-	54,872,319	786,503,180
2103	786,503,180	-	78	-	58,987,736	845,490,838
2104	845,490,838	-	51	-	63,411,811	908,902,598
2105	908,902,598	-	33	-	68,167,694	977,070,259
2106	977,070,259	-	21	-	73,280,269	1,050,350,507
2107	1,050,350,507	-	13	-	78,776,288	1,129,126,782
2108	1,129,126,782	-	8	-	84,684,508	1,213,811,282
2109	1,213,811,282	-	5	-	91,035,846	1,304,847,123
2110	1,304,847,123	-	3	-	97,863,534	1,402,710,654
2111	1,402,710,654	-	2	-	105,203,299	1,507,913,951
2112	1,507,913,951	-	1	-	113,093,546	1,621,007,496
2113	1,621,007,496	-	1	-	121,575,562	1,742,583,057
2114	1,742,583,057	-	-	-	130,693,729	1,873,276,786

*All Share Balances paid in 2019.

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	13,384,995	-	863,301	-	712,434	13,234,128
2020	13,234,128	-	732,644	-	707,729	13,209,213
2021	13,209,213	-	749,473	-	705,896	13,165,636
2022	13,165,636	-	772,423	-	702,868	13,096,081
2023	13,096,081	-	795,402	-	698,411	12,999,090
2024	12,999,090	-	827,880	-	692,183	12,863,393
2025	12,863,393	-	865,540	-	683,684	12,681,537
2026	12,681,537	-	904,510	-	672,611	12,449,638
2027	12,449,638	-	934,615	-	659,028	12,174,051
2028	12,174,051	-	951,815	-	643,398	11,865,634
2029	11,865,634	-	956,433	-	626,308	11,535,509
2030	11,535,509	-	973,889	-	607,671	11,169,291
2031	11,169,291	-	1,029,319	-	586,005	10,725,977
2032	10,725,977	-	1,050,744	-	561,033	10,236,266
2033	10,236,266	-	1,059,151	-	533,868	9,710,983
2034	9,710,983	-	1,069,979	-	504,680	9,145,684
2035	9,145,684	-	1,055,899	-	473,975	8,563,760
2036	8,563,760	-	1,044,989	-	442,270	7,961,041
2037	7,961,041	-	1,027,471	-	409,602	7,343,172
2038	7,343,172	-	1,012,039	-	376,043	6,707,176
2039	6,707,176	-	995,079	-	341,530	6,053,627
2040	6,053,627	-	969,116	-	306,299	5,390,810
2041	5,390,810	-	944,242	-	270,528	4,717,096
2042	4,717,096	-	915,315	-	234,269	4,036,050
2043	4,036,050	-	885,638	-	197,628	3,348,040
2044	3,348,040	-	855,006	-	160,630	2,653,664
2045	2,653,664	-	824,247	-	123,285	1,952,702
2046	1,952,702	-	793,390	-	85,580	1,244,892
2047	1,244,892	-	762,608	-	47,497	529,781
2048	529,781	-	732,003	-	-	-

*All Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 29.72

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	13,384,995	-	863,301	-	1,230,568	13,752,262
2020	13,752,262	-	732,644	-	1,271,664	14,291,282
2021	14,291,282	-	749,473	-	1,322,072	14,863,881
2022	14,863,881	-	772,423	-	1,375,379	15,466,837
2023	15,466,837	-	795,402	-	1,431,568	16,103,003
2024	16,103,003	-	827,880	-	1,490,461	16,765,584
2025	16,765,584	-	865,540	-	1,551,617	17,451,661
2026	17,451,661	-	904,510	-	1,614,944	18,162,095
2027	18,162,095	-	934,615	-	1,681,005	18,908,485
2028	18,908,485	-	951,815	-	1,751,095	19,707,765
2029	19,707,765	-	956,433	-	1,826,807	20,578,139
2030	20,578,139	-	973,889	-	1,908,663	21,512,913
2031	21,512,913	-	1,029,319	-	1,994,834	22,478,428
2032	22,478,428	-	1,050,744	-	2,085,540	23,513,224
2033	23,513,224	-	1,059,151	-	2,183,447	24,637,520
2034	24,637,520	-	1,069,979	-	2,289,740	25,857,281
2035	25,857,281	-	1,055,899	-	2,406,286	27,207,668
2036	27,207,668	-	1,044,989	-	2,535,091	28,697,770
2037	28,697,770	-	1,027,471	-	2,677,483	30,347,782
2038	30,347,782	-	1,012,039	-	2,834,967	32,170,710
2039	32,170,710	-	995,079	-	3,008,951	34,184,582
2040	34,184,582	-	969,116	-	3,201,502	36,416,968
2041	36,416,968	-	944,242	-	3,414,760	38,887,486
2042	38,887,486	-	915,315	-	3,650,834	41,623,005
2043	41,623,005	-	885,638	-	3,912,118	44,649,485
2044	44,649,485	-	855,006	-	4,201,088	47,995,567
2045	47,995,567	-	824,247	-	4,520,427	51,691,747
2046	51,691,747	-	793,390	-	4,873,030	55,771,387
2047	55,771,387	-	762,608	-	5,262,058	60,270,837
2048	60,270,837	-	732,003	-	5,690,959	65,229,793
2049	65,229,793	-	701,818	-	6,163,494	70,691,469
2050	70,691,469	-	672,525	-	6,683,745	76,702,689
2051	76,702,689	-	643,523	-	7,256,188	83,315,354
2052	83,315,354	-	615,299	-	7,885,732	90,585,787
2053	90,585,787	-	587,660	-	8,577,736	98,575,863
2054	98,575,863	-	560,575	-	9,338,080	107,353,368
2055	107,353,368	-	534,163	-	10,173,197	116,992,402
2056	116,992,402	-	508,504	-	11,090,124	127,574,022
2057	127,574,022	-	483,478	-	12,096,567	139,187,111
2058	139,187,111	-	458,940	-	13,200,976	151,929,147
2059	151,929,147	-	434,985	-	14,412,607	165,906,769
2060	165,906,769	-	411,625	-	15,741,591	181,236,735
2061	181,236,735	-	388,761	-	17,199,024	198,046,998
2062	198,046,998	-	366,295	-	18,797,066	216,477,769
2063	216,477,769	-	344,167	-	20,549,040	236,682,642
2064	236,682,642	-	322,461	-	22,469,534	258,829,715
2065	258,829,715	-	301,270	-	24,574,513	283,102,958
2066	283,102,958	-	280,570	-	26,881,454	309,703,842
2067	309,703,842	-	260,410	-	29,409,496	338,852,928
2068	338,852,928	-	240,924	-	32,179,584	370,791,588
2069	370,791,588	-	222,105	-	35,214,651	405,784,134
2070	405,784,134	-	203,944	-	38,539,805	444,119,995
2071	444,119,995	-	186,556	-	42,182,538	486,115,977

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	486,115,977	-	169,886	-	46,172,948	532,119,039
2073	532,119,039	-	153,993	-	50,543,994	582,509,040
2074	582,509,040	-	138,920	-	55,331,760	637,701,880
2075	637,701,880	-	124,587	-	60,575,761	698,153,054
2076	698,153,054	-	110,941	-	66,319,270	764,361,383
2077	764,361,383	-	97,987	-	72,609,677	836,873,073
2078	836,873,073	-	85,776	-	79,498,868	916,286,165
2079	916,286,165	-	74,316	-	87,043,656	1,003,255,505
2080	1,003,255,505	-	63,655	-	95,306,249	1,098,498,099
2081	1,098,498,099	-	53,916	-	104,354,758	1,202,798,941
2082	1,202,798,941	-	45,120	-	114,263,756	1,317,017,577
2083	1,317,017,577	-	37,278	-	125,114,899	1,442,095,198
2084	1,442,095,198	-	30,409	-	136,997,599	1,579,062,388
2085	1,579,062,388	-	24,448	-	150,009,766	1,729,047,706
2086	1,729,047,706	-	19,383	-	164,258,611	1,893,286,934
2087	1,893,286,934	-	15,182	-	179,861,538	2,073,133,290
2088	2,073,133,290	-	11,753	-	196,947,104	2,270,068,641
2089	2,270,068,641	-	8,999	-	215,656,093	2,485,715,735
2090	2,485,715,735	-	6,814	-	236,142,671	2,721,851,592
2091	2,721,851,592	-	5,109	-	258,575,659	2,980,422,142
2092	2,980,422,142	-	3,791	-	283,139,923	3,263,558,274
2093	3,263,558,274	-	2,786	-	310,037,904	3,573,593,392
2094	3,573,593,392	-	2,029	-	339,491,276	3,913,082,639
2095	3,913,082,639	-	1,464	-	371,742,781	4,284,823,956
2096	4,284,823,956	-	1,048	-	407,058,226	4,691,881,134
2097	4,691,881,134	-	745	-	445,728,672	5,137,609,061
2098	5,137,609,061	-	525	-	488,072,836	5,625,681,372
2099	5,625,681,372	-	366	-	534,439,713	6,160,120,719
2100	6,160,120,719	-	252	-	585,211,456	6,745,331,923
2101	6,745,331,923	-	173	-	640,806,524	7,386,138,274
2102	7,386,138,274	-	116	-	701,683,131	8,087,821,289
2103	8,087,821,289	-	78	-	768,343,019	8,856,164,230
2104	8,856,164,230	-	51	-	841,335,599	9,697,499,778
2105	9,697,499,778	-	33	-	921,262,477	10,618,762,222
2106	10,618,762,222	-	21	-	1,008,782,410	11,627,544,611
2107	11,627,544,611	-	13	-	1,104,616,737	12,732,161,335
2108	12,732,161,335	-	8	-	1,209,555,326	13,941,716,653
2109	13,941,716,653	-	5	-	1,324,463,082	15,266,179,730
2110	15,266,179,730	-	3	-	1,450,287,074	16,716,466,801
2111	16,716,466,801	-	2	-	1,588,064,346	18,304,531,145
2112	18,304,531,145	-	1	-	1,738,930,459	20,043,461,603
2113	20,043,461,603	-	1	-	1,904,128,852	21,947,590,454
2114	21,947,590,454	-	-	-	2,085,021,093	24,032,611,547

*All Share Balances paid in 2019.

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 \$)	\$533,131	\$911,483	\$371,530
Minimum Required Contribution (% of Payroll)	25.40%	43.43%	17.70%
Expected Member Contribution	104,937	104,937	104,937
Expected State Money	173,423	173,423	173,423
Expected Sponsor Contribution (Fixed \$)	\$254,771	\$633,123	\$93,170
Expected Sponsor Contribution (% of Payroll)	12.14%	30.17%	4.44%
<u>ASSETS</u>			
Actuarial Value ¹	13,172,195	13,172,195	13,172,195
Market Value ¹	13,384,995	13,384,995	13,384,995
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	7,087,441	10,718,196	4,924,698
Disability Benefits	253,045	346,943	191,808
Death Benefits	197,208	302,384	136,091
Vested Benefits	1,076,884	1,698,489	718,368
Refund of Contributions	11,151	11,410	10,907
Service Retirees	6,603,025	7,897,041	5,651,551
DROP Retirees ¹	0	0	0
Beneficiaries	598,827	683,411	532,174
Disability Retirees	232,103	289,363	194,234
Terminated Vested	306,972	454,826	215,932
Share Plan Balances ¹	131,748	131,748	131,748
Total:	16,498,404	22,533,811	12,707,511
Present Value of Future Salaries	16,934,256	18,910,813	15,328,243
Present Value of Future Member Contributions	846,713	945,541	766,412
Total Normal Cost	456,855	644,090	354,683
Present Value of Future Normal Costs (Entry Age Normal)	2,559,202	4,676,550	1,463,391
Total Actuarial Accrued Liability ¹	13,939,202	17,857,261	11,244,120
Unfunded Actuarial Accrued Liability (UAAL)	(360,041)	3,558,018	(3,055,123)

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
<u>PENSION COST</u>			
Normal Cost (with interest)	473,987	661,802	371,530
Administrative Expenses (with interest)	46,147	45,702	46,592
Payment Required To Amortize UAAL (with interest)	12,997	203,979	(192,110)
Minimum Required Contribution	\$533,131	\$911,483	\$371,530 ²

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

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