

CITY OF CASSELBERRY
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN

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



April 9, 2021

VIA E-MAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Casselberry Police Officers' and Firefighters' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

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: 

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

Enclosures

cc via email: Scott R. 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, 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	
	7.55%	5.55%	9.55%
<u>Total Pension Liability</u>			
Service Cost	1,248,924	2,058,391	797,256
Interest	2,035,696	2,146,357	1,885,174
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,662,733	2,334,718	1,218,989
Changes of Assumptions	(344,044)	(827,629)	(136,182)
Benefit Payments, Including Refunds of Employee Contributions	(475,522)	(475,522)	(475,522)
Net Change in Total Pension Liability	4,127,787	5,236,315	3,289,715
Total Pension Liability - Beginning	25,774,305	36,507,178	19,077,734
Total Pension Liability - Ending (a)	<u>\$ 29,902,092</u>	<u>\$ 41,743,493</u>	<u>\$ 22,367,449</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	629,995	629,995	629,995
Contributions - State	381,149	381,149	381,149
Contributions - Employee	143,723	143,723	143,723
Net Investment Income	2,514,756	2,514,756	2,514,756
Benefit Payments, Including Refunds of Employee Contributions	(475,522)	(475,522)	(475,522)
Administrative Expenses	(69,475)	(69,475)	(69,475)
Net Change in Plan Fiduciary Net Position	3,124,626	3,124,626	3,124,626
Plan Fiduciary Net Position - Beginning	27,511,305	27,511,305	27,511,305
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,635,931</u>	<u>\$ 30,635,931</u>	<u>\$ 30,635,931</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (733,839)</u>	<u>\$ 11,107,562</u>	<u>\$ (8,268,482)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.55%

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	30,626,060	-	819,687	-	2,281,324	32,087,697
2021	32,087,697	-	634,210	-	2,398,680	33,852,167
2022	33,852,167	-	751,810	-	2,527,458	35,627,815
2023	35,627,815	-	910,823	-	2,655,516	37,372,508
2024	37,372,508	-	1,025,019	-	2,782,930	39,130,419
2025	39,130,419	-	1,170,126	-	2,910,174	40,870,467
2026	40,870,467	-	1,287,683	-	3,037,110	42,619,894
2027	42,619,894	-	1,528,211	-	3,160,112	44,251,795
2028	44,251,795	-	1,697,598	-	3,276,926	45,831,123
2029	45,831,123	-	1,761,995	-	3,393,734	47,462,862
2030	47,462,862	-	1,895,499	-	3,511,891	49,079,254
2031	49,079,254	-	2,059,013	-	3,627,756	50,647,997
2032	50,647,997	-	2,193,532	-	3,741,118	52,195,583
2033	52,195,583	-	2,286,996	-	3,854,432	53,763,019
2034	53,763,019	-	2,342,565	-	3,970,676	55,391,130
2035	55,391,130	-	2,434,847	-	4,090,115	57,046,398
2036	57,046,398	-	2,526,671	-	4,211,621	58,731,348
2037	58,731,348	-	2,568,537	-	4,337,255	60,500,066
2038	60,500,066	-	2,648,604	-	4,467,770	62,319,232
2039	62,319,232	-	2,698,748	-	4,603,224	64,223,708
2040	64,223,708	-	2,752,640	-	4,744,978	66,216,046
2041	66,216,046	-	2,783,343	-	4,894,240	68,326,943
2042	68,326,943	-	2,813,610	-	5,052,470	70,565,803
2043	70,565,803	-	2,838,940	-	5,220,548	72,947,411
2044	72,947,411	-	2,865,661	-	5,399,351	75,481,101
2045	75,481,101	-	2,886,478	-	5,589,859	78,184,482
2046	78,184,482	-	2,902,412	-	5,793,362	81,075,432
2047	81,075,432	-	2,916,962	-	6,011,080	84,169,550
2048	84,169,550	-	2,924,272	-	6,244,410	87,489,688
2049	87,489,688	-	2,928,615	-	6,494,916	91,055,989
2050	91,055,989	-	2,926,663	-	6,764,246	94,893,572
2051	94,893,572	-	2,919,843	-	7,054,241	99,027,970
2052	99,027,970	-	2,906,930	-	7,366,875	103,487,915
2053	103,487,915	-	2,887,562	-	7,704,332	108,304,685
2054	108,304,685	-	2,861,318	-	8,068,989	113,512,356
2055	113,512,356	-	2,828,075	-	8,463,423	119,147,704
2056	119,147,704	-	2,787,603	-	8,890,420	125,250,521
2057	125,250,521	-	2,739,660	-	9,352,992	131,863,853
2058	131,863,853	-	2,684,173	-	9,854,393	139,034,073
2059	139,034,073	-	2,621,189	-	10,398,123	146,811,007
2060	146,811,007	-	2,550,896	-	10,987,935	155,248,046
2061	155,248,046	-	2,473,676	-	11,627,846	164,402,216
2062	164,402,216	-	2,389,912	-	12,322,148	174,334,452
2063	174,334,452	-	2,300,077	-	13,075,423	185,109,798
2064	185,109,798	-	2,204,837	-	13,892,557	196,797,518

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.55%

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
2065	196,797,518	-	2,104,847	-	14,778,755	209,471,426
2066	209,471,426	-	2,000,773	-	15,739,563	223,210,216
2067	223,210,216	-	1,893,373	-	16,780,896	238,097,739
2068	238,097,739	-	1,783,427	-	17,909,055	254,223,367
2069	254,223,367	-	1,671,719	-	19,130,757	271,682,405
2070	271,682,405	-	1,559,174	-	20,453,163	290,576,394
2071	290,576,394	-	1,446,848	-	21,883,899	311,013,445
2072	311,013,445	-	1,335,580	-	23,431,097	333,108,962
2073	333,108,962	-	1,226,196	-	25,103,438	356,986,204
2074	356,986,204	-	1,119,456	-	26,910,199	382,776,947
2075	382,776,947	-	1,015,990	-	28,861,306	410,622,263
2076	410,622,263	-	916,358	-	30,967,388	440,673,293
2077	440,673,293	-	821,084	-	33,239,838	473,092,047
2078	473,092,047	-	730,787	-	35,690,862	508,052,122
2079	508,052,122	-	646,029	-	38,333,548	545,739,641
2080	545,739,641	-	567,235	-	41,181,930	586,354,336
2081	586,354,336	-	494,594	-	44,251,081	630,110,823
2082	630,110,823	-	428,132	-	47,557,205	677,239,896
2083	677,239,896	-	367,823	-	51,117,727	727,989,800
2084	727,989,800	-	313,567	-	54,951,393	782,627,626
2085	782,627,626	-	265,161	-	59,078,376	841,440,841
2086	841,440,841	-	222,331	-	63,520,391	904,738,901
2087	904,738,901	-	184,792	-	68,300,811	972,854,920
2088	972,854,920	-	152,259	-	73,444,799	1,046,147,460
2089	1,046,147,460	-	124,412	-	78,979,437	1,125,002,485
2090	1,125,002,485	-	100,856	-	84,933,880	1,209,835,509
2091	1,209,835,509	-	81,148	-	91,339,518	1,301,093,879
2092	1,301,093,879	-	64,847	-	98,230,140	1,399,259,172
2093	1,399,259,172	-	51,532	-	105,642,122	1,504,849,762
2094	1,504,849,762	-	40,750	-	113,614,619	1,618,423,631
2095	1,618,423,631	-	32,077	-	122,189,773	1,740,581,327
2096	1,740,581,327	-	25,140	-	131,412,941	1,871,969,128
2097	1,871,969,128	-	19,613	-	141,332,929	2,013,282,444
2098	2,013,282,444	-	15,215	-	152,002,250	2,165,269,479
2099	2,165,269,479	-	11,714	-	163,477,403	2,328,735,168
2100	2,328,735,168	-	8,925	-	175,819,168	2,504,545,411
2101	2,504,545,411	-	6,714	-	189,092,925	2,693,631,622
2102	2,693,631,622	-	4,975	-	203,369,000	2,896,995,647
2103	2,896,995,647	-	3,618	-	218,723,035	3,115,715,064
2104	3,115,715,064	-	2,571	-	235,236,390	3,350,948,883
2105	3,350,948,883	-	1,778	-	252,996,574	3,603,943,679
2106	3,603,943,679	-	1,196	-	272,097,703	3,876,040,186
2107	3,876,040,186	-	780	-	292,641,005	4,168,680,411
2108	4,168,680,411	-	492	-	314,735,352	4,483,415,271
2109	4,483,415,271	-	298	-	338,497,842	4,821,912,815

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.55%

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	4,821,912,815	-	174	-	364,054,411	5,185,967,052
2111	5,185,967,052	-	99	-	391,540,509	5,577,507,462
2112	5,577,507,462	-	55	-	421,101,811	5,998,609,218
2113	5,998,609,218	-	30	-	452,894,995	6,451,504,183
2114	6,451,504,183	-	15	-	487,088,565	6,938,592,733
2115	6,938,592,733	-	8	-	523,863,751	7,462,456,476
2116	7,462,456,476	-	4	-	563,415,464	8,025,871,936
2117	8,025,871,936	-	2	-	605,953,331	8,631,825,265
2118	8,631,825,265	-	1	-	651,702,807	9,283,528,071
2119	9,283,528,071	-	-	-	700,906,369	9,984,434,440

*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 7.55% 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: 5.55%

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	30,626,060	-	819,687	-	1,677,000	31,483,373
2021	31,483,373	-	634,210	-	1,729,728	32,578,891
2022	32,578,891	-	751,810	-	1,787,266	33,614,347
2023	33,614,347	-	910,823	-	1,840,321	34,543,845
2024	34,543,845	-	1,025,019	-	1,888,739	35,407,565
2025	35,407,565	-	1,170,126	-	1,932,649	36,170,088
2026	36,170,088	-	1,287,683	-	1,971,707	36,854,112
2027	36,854,112	-	1,528,211	-	2,002,995	37,328,896
2028	37,328,896	-	1,697,598	-	2,024,645	37,655,943
2029	37,655,943	-	1,761,995	-	2,041,009	37,934,957
2030	37,934,957	-	1,895,499	-	2,052,790	38,092,248
2031	38,092,248	-	2,059,013	-	2,056,982	38,090,217
2032	38,090,217	-	2,193,532	-	2,053,137	37,949,822
2033	37,949,822	-	2,286,996	-	2,042,751	37,705,577
2034	37,705,577	-	2,342,565	-	2,027,653	37,390,665
2035	37,390,665	-	2,434,847	-	2,007,615	36,963,433
2036	36,963,433	-	2,526,671	-	1,981,355	36,418,117
2037	36,418,117	-	2,568,537	-	1,949,929	35,799,509
2038	35,799,509	-	2,648,604	-	1,913,374	35,064,279
2039	35,064,279	-	2,698,748	-	1,871,177	34,236,708
2040	34,236,708	-	2,752,640	-	1,823,752	33,307,820
2041	33,307,820	-	2,783,343	-	1,771,346	32,295,823
2042	32,295,823	-	2,813,610	-	1,714,340	31,196,553
2043	31,196,553	-	2,838,940	-	1,652,628	30,010,241
2044	30,010,241	-	2,865,661	-	1,586,046	28,730,626
2045	28,730,626	-	2,886,478	-	1,514,450	27,358,598
2046	27,358,598	-	2,902,412	-	1,437,860	25,894,046
2047	25,894,046	-	2,916,962	-	1,356,174	24,333,258
2048	24,333,258	-	2,924,272	-	1,269,347	22,678,333
2049	22,678,333	-	2,928,615	-	1,177,378	20,927,096
2050	20,927,096	-	2,926,663	-	1,080,239	19,080,672
2051	19,080,672	-	2,919,843	-	977,952	17,138,781
2052	17,138,781	-	2,906,930	-	870,535	15,102,386
2053	15,102,386	-	2,887,562	-	758,053	12,972,877
2054	12,972,877	-	2,861,318	-	640,593	10,752,152
2055	10,752,152	-	2,828,075	-	518,265	8,442,342
2056	8,442,342	-	2,787,603	-	391,194	6,045,933
2057	6,045,933	-	2,739,660	-	259,524	3,565,797
2058	3,565,797	-	2,684,173	-	123,416	1,005,040
2059	1,005,040	-	2,621,189	-	-	-

*All DROP Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 39.38

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.55% 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: 9.55%

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	30,626,060	-	819,687	-	2,885,649	32,692,022
2021	32,692,022	-	634,210	-	3,091,805	35,149,617
2022	35,149,617	-	751,810	-	3,320,889	37,718,696
2023	37,718,696	-	910,823	-	3,558,644	40,366,517
2024	40,366,517	-	1,025,019	-	3,806,058	43,147,556
2025	43,147,556	-	1,170,126	-	4,064,718	46,042,148
2026	46,042,148	-	1,287,683	-	4,335,538	49,090,003
2027	49,090,003	-	1,528,211	-	4,615,123	52,176,915
2028	52,176,915	-	1,697,598	-	4,901,835	55,381,152
2029	55,381,152	-	1,761,995	-	5,204,765	58,823,922
2030	58,823,922	-	1,895,499	-	5,527,174	62,455,597
2031	62,455,597	-	2,059,013	-	5,866,192	66,262,776
2032	66,262,776	-	2,193,532	-	6,223,354	70,292,598
2033	70,292,598	-	2,286,996	-	6,603,739	74,609,341
2034	74,609,341	-	2,342,565	-	7,013,335	79,280,111
2035	79,280,111	-	2,434,847	-	7,454,987	84,300,251
2036	84,300,251	-	2,526,671	-	7,930,025	89,703,605
2037	89,703,605	-	2,568,537	-	8,444,047	95,579,115
2038	95,579,115	-	2,648,604	-	9,001,335	101,931,846
2039	101,931,846	-	2,698,748	-	9,605,626	108,838,724
2040	108,838,724	-	2,752,640	-	10,262,660	116,348,744
2041	116,348,744	-	2,783,343	-	10,978,400	124,543,801
2042	124,543,801	-	2,813,610	-	11,759,583	133,489,774
2043	133,489,774	-	2,838,940	-	12,612,714	143,263,548
2044	143,263,548	-	2,865,661	-	13,544,834	153,942,721
2045	153,942,721	-	2,886,478	-	14,563,701	165,619,944
2046	165,619,944	-	2,902,412	-	15,678,114	178,395,646
2047	178,395,646	-	2,916,962	-	16,897,499	192,376,183
2048	192,376,183	-	2,924,272	-	18,232,291	207,684,202
2049	207,684,202	-	2,928,615	-	19,694,000	224,449,587
2050	224,449,587	-	2,926,663	-	21,295,187	242,818,111
2051	242,818,111	-	2,919,843	-	23,049,707	262,947,975
2052	262,947,975	-	2,906,930	-	24,972,726	285,013,771
2053	285,013,771	-	2,887,562	-	27,080,934	309,207,143
2054	309,207,143	-	2,861,318	-	29,392,654	335,738,479
2055	335,738,479	-	2,828,075	-	31,927,984	364,838,388
2056	364,838,388	-	2,787,603	-	34,708,958	396,759,743
2057	396,759,743	-	2,739,660	-	37,759,737	431,779,820
2058	431,779,820	-	2,684,173	-	41,106,804	470,202,451
2059	470,202,451	-	2,621,189	-	44,779,172	512,360,434
2060	512,360,434	-	2,550,896	-	48,808,616	558,618,154
2061	558,618,154	-	2,473,676	-	53,229,916	609,374,394
2062	609,374,394	-	2,389,912	-	58,081,136	665,065,618
2063	665,065,618	-	2,300,077	-	63,403,938	726,169,479
2064	726,169,479	-	2,204,837	-	69,243,904	793,208,546

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.55%

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
2065	793,208,546	-	2,104,847	-	75,650,910	866,754,609
2066	866,754,609	-	2,000,773	-	82,679,528	947,433,364
2067	947,433,364	-	1,893,373	-	90,389,478	1,035,929,469
2068	1,035,929,469	-	1,783,427	-	98,846,106	1,132,992,148
2069	1,132,992,148	-	1,671,719	-	108,120,926	1,239,441,355
2070	1,239,441,355	-	1,559,174	-	118,292,199	1,356,174,380
2071	1,356,174,380	-	1,446,848	-	129,445,566	1,484,173,098
2072	1,484,173,098	-	1,335,580	-	141,674,757	1,624,512,275
2073	1,624,512,275	-	1,226,196	-	155,082,371	1,778,368,450
2074	1,778,368,450	-	1,119,456	-	169,780,733	1,947,029,727
2075	1,947,029,727	-	1,015,990	-	185,892,825	2,131,906,562
2076	2,131,906,562	-	916,358	-	203,553,321	2,334,543,525
2077	2,334,543,525	-	821,084	-	222,909,700	2,556,632,141
2078	2,556,632,141	-	730,787	-	244,123,474	2,800,024,828
2079	2,800,024,828	-	646,029	-	267,371,523	3,066,750,322
2080	3,066,750,322	-	567,235	-	292,847,570	3,359,030,657
2081	3,359,030,657	-	494,594	-	320,763,811	3,679,299,874
2082	3,679,299,874	-	428,132	-	351,352,695	4,030,224,437
2083	4,030,224,437	-	367,823	-	384,868,870	4,414,725,484
2084	4,414,725,484	-	313,567	-	421,591,311	4,836,003,228
2085	4,836,003,228	-	265,161	-	461,825,647	5,297,563,714
2086	5,297,563,714	-	222,331	-	505,906,718	5,803,248,101
2087	5,803,248,101	-	184,792	-	554,201,370	6,357,264,679
2088	6,357,264,679	-	152,259	-	607,111,506	6,964,223,926
2089	6,964,223,926	-	124,412	-	665,077,444	7,629,176,958
2090	7,629,176,958	-	100,856	-	728,581,584	8,357,657,686
2091	8,357,657,686	-	81,148	-	798,152,434	9,155,728,972
2092	9,155,728,972	-	64,847	-	874,369,020	10,030,033,145
2093	10,030,033,145	-	51,532	-	957,865,705	10,987,847,318
2094	10,987,847,318	-	40,750	-	1,049,337,473	12,037,144,041
2095	12,037,144,041	-	32,077	-	1,149,545,724	13,186,657,688
2096	13,186,657,688	-	25,140	-	1,259,324,609	14,445,957,157
2097	14,445,957,157	-	19,613	-	1,379,587,972	15,825,525,516
2098	15,825,525,516	-	15,215	-	1,511,336,960	17,336,847,261
2099	17,336,847,261	-	11,714	-	1,655,668,354	18,992,503,901
2100	18,992,503,901	-	8,925	-	1,813,783,696	20,806,278,672
2101	20,806,278,672	-	6,714	-	1,986,999,293	22,793,271,251
2102	22,793,271,251	-	4,975	-	2,176,757,167	24,970,023,443
2103	24,970,023,443	-	3,618	-	2,384,637,066	27,354,656,891
2104	27,354,656,891	-	2,571	-	2,612,369,610	29,967,023,930
2105	29,967,023,930	-	1,778	-	2,861,850,700	32,828,872,852
2106	32,828,872,852	-	1,196	-	3,135,157,300	35,964,028,956
2107	35,964,028,956	-	780	-	3,434,564,728	39,398,592,904
2108	39,398,592,904	-	492	-	3,762,565,599	43,161,158,011
2109	43,161,158,011	-	298	-	4,121,890,576	47,283,048,289

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.55%

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	47,283,048,289	-	174	-	4,515,531,103	51,798,579,218
2111	51,798,579,218	-	99	-	4,946,764,311	56,745,343,430
2112	56,745,343,430	-	55	-	5,419,180,295	62,164,523,670
2113	62,164,523,670	-	30	-	5,936,712,009	68,101,235,649
2114	68,101,235,649	-	15	-	6,503,668,004	74,604,903,638
2115	74,604,903,638	-	8	-	7,124,768,297	81,729,671,927
2116	81,729,671,927	-	4	-	7,805,183,669	89,534,855,592
2117	89,534,855,592	-	2	-	8,550,578,709	98,085,434,299
2118	98,085,434,299	-	1	-	9,367,158,976	107,452,593,274
2119	107,452,593,274	-	-	-	10,261,722,658	117,714,315,932

*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 9.55% 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	
	7.55%	5.55%	9.55%
Minimum Required Contribution (Fixed \$)	\$1,425,493	\$3,737,136	\$72,795
Minimum Required Contribution (% of Payroll)	27.5%	72.2%	1.4%
Expected Member Contribution	155,376	155,376	155,376
Expected State Money	381,149	381,149	381,149
Expected Sponsor Contribution (Fixed \$)	\$888,968	\$3,200,611	\$0
Expected Sponsor Contribution (% of Payroll)	17.1%	61.8%	0.0%
<u>ASSETS</u>			
Actuarial Value ¹	30,356,994	30,356,994	30,356,994
Market Value ¹	30,626,060	30,626,060	30,626,060
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	21,680,431	33,455,796	14,842,028
Disability Benefits	3,105,330	4,455,711	2,281,565
Death Benefits	300,633	455,074	212,836
Vested Benefits	6,128,234	9,980,091	3,992,561
Refund of Contributions	30,557	32,139	29,105
Service Retirees	3,324,845	4,222,133	2,728,704
DROP Retirees ¹	1,025,983	1,242,761	875,523
Beneficiaries	159,481	231,443	120,275
Disability Retirees	2,901,928	3,864,223	2,306,156
Terminated Vested	1,565,733	2,331,856	1,113,949
Total:	40,223,155	60,271,227	28,502,702
Present Value of Future Salaries	39,181,417	43,437,795	35,705,582
Present Value of Future Member Contributions	1,175,443	1,303,134	1,071,167
Total Normal Cost	1,304,161	3,566,754	0
Present Value of Future Normal Costs (Entry Age Normal)	9,106,109	16,749,581	5,250,695
Total Actuarial Accrued Liability (Aggregate) ¹	30,356,994	30,356,994	30,356,994
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

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

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.55%	5.55%	9.55%
<u>PENSION COST</u>			
Normal Cost (with interest)	1,353,393	3,665,731	0
Administrative Expenses (with interest)	72,100	71,405	72,795
Payment Required To Amortize UAAL (with interest)	0	0	0
Minimum Required Contribution	\$1,425,493	\$3,737,136	\$72,795

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