

CITY OF LAKELAND
FIREFIGHTERS' RETIREMENT SYSTEM

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

April 22, 2020

VIA EMAIL

Ms. Mickenzie Wright
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Lakeland Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Mickenzie:

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.

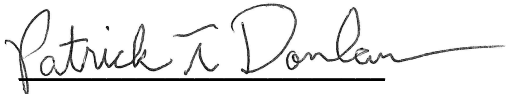
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should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

Enclosures

cc via email: Bonni Jensen, Board Attorney
cc via email: Ferrell Jenne, Plan Administrator

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	2,514,114	3,979,273	1,632,941
Interest	7,957,155	7,398,390	8,195,559
Share Plan Allocation	23,245	23,245	23,245
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	2,181,248	2,891,143	1,705,778
Changes of Assumptions	-	-	-
Contributions - Buy Back	63,495	63,495	63,495
Benefit Payments, Including Refunds of Employee Contributions	(5,804,364)	(5,804,364)	(5,804,364)
Net Change in Total Pension Liability	6,934,893	8,551,182	5,816,654
Total Pension Liability - Beginning	106,483,463	133,439,099	87,538,279
Total Pension Liability - Ending (a)	<u>\$ 113,418,356</u>	<u>\$ 141,990,281</u>	<u>\$ 93,354,933</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,761,979	1,761,979	1,761,979
Contributions - State	780,046	780,046	780,046
Contributions - Employee	1,080,266	1,080,266	1,080,266
Contributions - Buy Back	63,495	63,495	63,495
Net Investment Income	3,959,564	3,959,564	3,959,564
Benefit Payments, Including Refunds of Employee Contributions	(5,804,364)	(5,804,364)	(5,804,364)
Administrative Expenses	(116,969)	(116,969)	(116,969)
Net Change in Plan Fiduciary Net Position	1,724,017	1,724,017	1,724,017
Plan Fiduciary Net Position - Beginning	97,713,595	97,713,595	97,713,595
Plan Fiduciary Net Position - Ending (b)	<u>\$ 99,437,612</u>	<u>\$ 99,437,612</u>	<u>\$ 99,437,612</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 13,980,744</u>	<u>\$ 42,552,669</u>	<u>\$ (6,082,679)</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	99,265,987	-	8,366,190	-	7,131,217	98,031,014
2020	98,031,014	-	6,839,894	-	7,095,830	98,286,950
2021	98,286,950	-	6,969,217	-	7,110,176	98,427,909
2022	98,427,909	-	7,259,517	-	7,109,861	98,278,253
2023	98,278,253	-	7,531,058	-	7,088,454	97,835,649
2024	97,835,649	-	7,695,528	-	7,049,091	97,189,212
2025	97,189,212	-	7,796,716	-	6,996,814	96,389,310
2026	96,389,310	-	7,832,681	-	6,935,473	95,492,102
2027	95,492,102	-	7,890,931	-	6,865,998	94,467,169
2028	94,467,169	-	7,934,128	-	6,787,508	93,320,549
2029	93,320,549	-	7,872,864	-	6,703,809	92,151,494
2030	92,151,494	-	8,024,402	-	6,610,447	90,737,539
2031	90,737,539	-	8,239,324	-	6,496,341	88,994,556
2032	88,994,556	-	8,382,739	-	6,360,239	86,972,056
2033	86,972,056	-	8,398,045	-	6,207,978	84,781,989
2034	84,781,989	-	8,315,317	-	6,046,825	82,513,497
2035	82,513,497	-	8,231,532	-	5,879,830	80,161,795
2036	80,161,795	-	8,144,691	-	5,706,709	77,723,813
2037	77,723,813	-	8,025,566	-	5,528,327	75,226,574
2038	75,226,574	-	7,925,121	-	5,344,801	72,646,254
2039	72,646,254	-	7,796,001	-	5,156,119	70,006,372
2040	70,006,372	-	7,641,706	-	4,963,914	67,328,580
2041	67,328,580	-	7,453,735	-	4,770,128	64,644,973
2042	64,644,973	-	7,275,199	-	4,575,553	61,945,327
2043	61,945,327	-	7,089,284	-	4,380,051	59,236,094
2044	59,236,094	-	6,896,201	-	4,184,100	56,523,993
2045	56,523,993	-	6,686,521	-	3,988,555	53,826,027
2046	53,826,027	-	6,464,984	-	3,794,515	51,155,558
2047	51,155,558	-	6,239,998	-	3,602,667	48,518,227
2048	48,518,227	-	6,009,708	-	3,413,503	45,922,022
2049	45,922,022	-	5,776,208	-	3,227,544	43,373,358
2050	43,373,358	-	5,539,528	-	3,045,270	40,879,100
2051	40,879,100	-	5,299,721	-	2,867,193	38,446,572
2052	38,446,572	-	5,054,862	-	2,693,936	36,085,646
2053	36,085,646	-	4,806,639	-	2,526,174	33,805,181
2054	33,805,181	-	4,555,567	-	2,364,555	31,614,169
2055	31,614,169	-	4,303,706	-	2,209,674	29,520,137
2056	29,520,137	-	4,050,549	-	2,062,115	27,531,703
2057	27,531,703	-	3,796,869	-	1,922,495	25,657,329
2058	25,657,329	-	3,544,392	-	1,791,385	23,904,322
2059	23,904,322	-	3,294,507	-	1,669,280	22,279,095
2060	22,279,095	-	3,049,071	-	1,556,592	20,786,616
2061	20,786,616	-	2,809,910	-	1,453,625	19,430,331
2062	19,430,331	-	2,578,870	-	1,360,567	18,212,028
2063	18,212,028	-	2,357,056	-	1,277,513	17,132,485
2064	17,132,485	-	2,145,540	-	1,204,479	16,191,424
2065	16,191,424	-	1,945,099	-	1,141,416	15,387,741
2066	15,387,741	-	1,756,511	-	1,088,211	14,719,441
2067	14,719,441	-	1,580,942	-	1,044,673	14,183,172
2068	14,183,172	-	1,417,869	-	1,010,568	13,775,871
2069	13,775,871	-	1,266,878	-	985,682	13,494,675
2070	13,494,675	-	1,127,569	-	969,817	13,336,923

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
2071	13,336,923	-	999,189	-	962,800	13,300,534
2072	13,300,534	-	880,849	-	964,508	13,384,193
2073	13,384,193	-	772,053	-	974,862	13,587,002
2074	13,587,002	-	672,494	-	993,807	13,908,315
2075	13,908,315	-	581,524	-	1,021,316	14,348,107
2076	14,348,107	-	498,829	-	1,057,402	14,906,680
2077	14,906,680	-	424,385	-	1,102,087	15,584,382
2078	15,584,382	-	358,289	-	1,155,393	16,381,486
2079	16,381,486	-	300,492	-	1,217,343	17,298,337
2080	17,298,337	-	250,222	-	1,287,992	18,336,107
2081	18,336,107	-	206,785	-	1,367,454	19,496,776
2082	19,496,776	-	169,597	-	1,455,898	20,783,077
2083	20,783,077	-	137,986	-	1,553,556	22,198,647
2084	22,198,647	-	111,186	-	1,660,729	23,748,190
2085	23,748,190	-	88,682	-	1,777,789	25,437,297
2086	25,437,297	-	69,921	-	1,905,175	27,272,551
2087	27,272,551	-	54,448	-	2,043,400	29,261,503
2088	29,261,503	-	41,750	-	2,193,047	31,412,800
2089	31,412,800	-	31,450	-	2,354,781	33,736,131
2090	33,736,131	-	23,257	-	2,529,338	36,242,212
2091	36,242,212	-	16,882	-	2,717,533	38,942,863
2092	38,942,863	-	12,004	-	2,920,265	41,851,124
2093	41,851,124	-	8,351	-	3,138,521	44,981,294
2094	44,981,294	-	5,675	-	3,373,384	48,349,003
2095	48,349,003	-	3,767	-	3,626,034	51,971,270
2096	51,971,270	-	2,442	-	3,897,754	55,866,582
2097	55,866,582	-	1,548	-	4,189,936	60,054,970
2098	60,054,970	-	961	-	4,504,087	64,558,096
2099	64,558,096	-	591	-	4,841,835	69,399,340
2100	69,399,340	-	360	-	5,204,937	74,603,917
2101	74,603,917	-	217	-	5,595,286	80,198,986
2102	80,198,986	-	131	-	6,014,919	86,213,774
2103	86,213,774	-	79	-	6,466,030	92,679,725
2104	92,679,725	-	47	-	6,950,978	99,630,656
2105	99,630,656	-	28	-	7,472,298	107,102,926
2106	107,102,926	-	16	-	8,032,719	115,135,629
2107	115,135,629	-	10	-	8,635,172	123,770,791
2108	123,770,791	-	6	-	9,282,809	133,053,594
2109	133,053,594	-	3	-	9,979,019	143,032,610
2110	143,032,610	-	2	-	10,727,446	153,760,054
2111	153,760,054	-	1	-	11,532,004	165,292,057
2112	165,292,057	-	-	-	12,396,904	177,688,961

*All DROP and 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	99,265,987	-	8,366,190	-	5,229,559	96,129,356
2020	96,129,356	-	6,839,894	-	5,099,017	94,388,479
2021	94,388,479	-	6,969,217	-	4,999,713	92,418,975
2022	92,418,975	-	7,259,517	-	4,883,407	90,042,865
2023	90,042,865	-	7,531,058	-	4,745,253	87,257,060
2024	87,257,060	-	7,695,528	-	4,587,511	84,149,043
2025	84,149,043	-	7,796,716	-	4,413,788	80,766,115
2026	80,766,115	-	7,832,681	-	4,226,738	77,160,172
2027	77,160,172	-	7,890,931	-	4,026,809	73,296,050
2028	73,296,050	-	7,934,128	-	3,813,094	69,175,016
2029	69,175,016	-	7,872,864	-	3,588,122	64,890,274
2030	64,890,274	-	8,024,402	-	3,348,294	60,214,166
2031	60,214,166	-	8,239,324	-	3,085,198	55,060,040
2032	55,060,040	-	8,382,739	-	2,797,777	49,475,078
2033	49,475,078	-	8,398,045	-	2,490,183	43,567,216
2034	43,567,216	-	8,315,317	-	2,167,526	37,419,425
2035	37,419,425	-	8,231,532	-	1,831,701	31,019,594
2036	31,019,594	-	8,144,691	-	1,482,099	24,357,002
2037	24,357,002	-	8,025,566	-	1,118,932	17,450,368
2038	17,450,368	-	7,925,121	-	741,829	10,267,076
2039	10,267,076	-	7,796,001	-	350,299	2,821,374
2040	2,821,374	-	7,641,706	-	-	-

*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 21.37

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	99,265,987	-	8,366,190	-	9,032,875	99,932,672
2020	99,932,672	-	6,839,894	-	9,168,709	102,261,487
2021	102,261,487	-	6,969,217	-	9,383,803	104,676,073
2022	104,676,073	-	7,259,517	-	9,599,400	107,015,956
2023	107,015,956	-	7,531,058	-	9,808,791	109,293,689
2024	109,293,689	-	7,695,528	-	10,017,363	111,615,524
2025	111,615,524	-	7,796,716	-	10,233,131	114,051,939
2026	114,051,939	-	7,832,681	-	10,462,882	116,682,140
2027	116,682,140	-	7,890,931	-	10,709,984	119,501,193
2028	119,501,193	-	7,934,128	-	10,975,742	122,542,807
2029	122,542,807	-	7,872,864	-	11,267,606	125,937,549
2030	125,937,549	-	8,024,402	-	11,582,908	129,496,055
2031	129,496,055	-	8,239,324	-	11,910,757	133,167,488
2032	133,167,488	-	8,382,739	-	12,252,731	137,037,480
2033	137,037,480	-	8,398,045	-	12,619,653	141,259,088
2034	141,259,088	-	8,315,317	-	13,024,636	145,968,407
2035	145,968,407	-	8,231,532	-	13,476,001	151,212,876
2036	151,212,876	-	8,144,691	-	13,978,350	157,046,535
2037	157,046,535	-	8,025,566	-	14,538,206	163,559,175
2038	163,559,175	-	7,925,121	-	15,161,678	170,795,732
2039	170,795,732	-	7,796,001	-	15,855,284	178,855,015
2040	178,855,015	-	7,641,706	-	16,628,245	187,841,554
2041	187,841,554	-	7,453,735	-	17,490,895	197,878,714
2042	197,878,714	-	7,275,199	-	18,452,906	209,056,421
2043	209,056,421	-	7,089,284	-	19,523,619	221,490,756
2044	221,490,756	-	6,896,201	-	20,714,052	235,308,607
2045	235,308,607	-	6,686,521	-	22,036,708	250,658,794
2046	250,658,794	-	6,464,984	-	23,505,499	267,699,309
2047	267,699,309	-	6,239,998	-	25,135,034	286,594,345
2048	286,594,345	-	6,009,708	-	26,941,002	307,525,639
2049	307,525,639	-	5,776,208	-	28,940,566	330,689,997
2050	330,689,997	-	5,539,528	-	31,152,422	356,302,891
2051	356,302,891	-	5,299,721	-	33,597,038	384,600,208
2052	384,600,208	-	5,054,862	-	36,296,914	415,842,260
2053	415,842,260	-	4,806,639	-	39,276,699	450,312,320
2054	450,312,320	-	4,555,567	-	42,563,281	488,320,034
2055	488,320,034	-	4,303,706	-	46,185,977	530,202,305
2056	530,202,305	-	4,050,549	-	50,176,818	576,328,574
2057	576,328,574	-	3,796,869	-	54,570,863	627,102,568
2058	627,102,568	-	3,544,392	-	59,406,385	682,964,561
2059	682,964,561	-	3,294,507	-	64,725,144	744,395,198
2060	744,395,198	-	3,049,071	-	70,572,713	811,918,840
2061	811,918,840	-	2,809,910	-	76,998,819	886,107,749
2062	886,107,749	-	2,578,870	-	84,057,740	967,586,619
2063	967,586,619	-	2,357,056	-	91,808,769	1,057,038,332
2064	1,057,038,332	-	2,145,540	-	100,316,728	1,155,209,520
2065	1,155,209,520	-	1,945,099	-	109,652,512	1,262,916,933
2066	1,262,916,933	-	1,756,511	-	119,893,674	1,381,054,096
2067	1,381,054,096	-	1,580,942	-	131,125,044	1,510,598,198
2068	1,510,598,198	-	1,417,869	-	143,439,480	1,652,619,809
2069	1,652,619,809	-	1,266,878	-	156,938,705	1,808,291,636
2070	1,808,291,636	-	1,127,569	-	171,734,146	1,978,898,213

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
2071	1,978,898,213	-	999,189	-	187,947,869	2,165,846,893
2072	2,165,846,893	-	880,849	-	205,713,615	2,370,679,659
2073	2,370,679,659	-	772,053	-	225,177,895	2,595,085,501
2074	2,595,085,501	-	672,494	-	246,501,179	2,840,914,186
2075	2,840,914,186	-	581,524	-	269,859,225	3,110,191,887
2076	3,110,191,887	-	498,829	-	295,444,535	3,405,137,593
2077	3,405,137,593	-	424,385	-	323,467,913	3,728,181,121
2078	3,728,181,121	-	358,289	-	354,160,188	4,081,983,020
2079	4,081,983,020	-	300,492	-	387,774,114	4,469,456,642
2080	4,469,456,642	-	250,222	-	424,586,495	4,893,792,915
2081	4,893,792,915	-	206,785	-	464,900,505	5,358,486,635
2082	5,358,486,635	-	169,597	-	509,048,174	5,867,365,212
2083	5,867,365,212	-	137,986	-	557,393,141	6,424,620,367
2084	6,424,620,367	-	111,186	-	610,333,654	7,034,842,835
2085	7,034,842,835	-	88,682	-	668,305,857	7,703,060,010
2086	7,703,060,010	-	69,921	-	731,787,380	8,434,777,469
2087	8,434,777,469	-	54,448	-	801,301,273	9,236,024,294
2088	9,236,024,294	-	41,750	-	877,420,325	10,113,402,869
2089	10,113,402,869	-	31,450	-	960,771,779	11,074,143,198
2090	11,074,143,198	-	23,257	-	1,052,042,499	12,126,162,440
2091	12,126,162,440	-	16,882	-	1,151,984,630	13,278,130,188
2092	13,278,130,188	-	12,004	-	1,261,421,798	14,539,539,982
2093	14,539,539,982	-	8,351	-	1,381,255,902	15,920,787,533
2094	15,920,787,533	-	5,675	-	1,512,474,546	17,433,256,404
2095	17,433,256,404	-	3,767	-	1,656,159,179	19,089,411,816
2096	19,089,411,816	-	2,442	-	1,813,494,007	20,902,903,381
2097	20,902,903,381	-	1,548	-	1,985,775,748	22,888,677,581
2098	22,888,677,581	-	961	-	2,174,424,325	25,063,100,945
2099	25,063,100,945	-	591	-	2,380,994,562	27,444,094,916
2100	27,444,094,916	-	360	-	2,607,189,000	30,051,283,556
2101	30,051,283,556	-	217	-	2,854,871,928	32,906,155,267
2102	32,906,155,267	-	131	-	3,126,084,744	36,032,239,880
2103	36,032,239,880	-	79	-	3,423,062,785	39,455,302,586
2104	39,455,302,586	-	47	-	3,748,253,743	43,203,556,282
2105	43,203,556,282	-	28	-	4,104,337,845	47,307,894,099
2106	47,307,894,099	-	16	-	4,494,249,939	51,802,144,022
2107	51,802,144,022	-	10	-	4,921,203,682	56,723,347,694
2108	56,723,347,694	-	6	-	5,388,718,031	62,112,065,719
2109	62,112,065,719	-	3	-	5,900,646,243	68,012,711,959
2110	68,012,711,959	-	2	-	6,461,207,636	74,473,919,593
2111	74,473,919,593	-	1	-	7,075,022,361	81,548,941,953
2112	81,548,941,953	-	-	-	7,747,149,486	89,296,091,439

*All DROP and 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 \$)	\$4,179,772	\$7,643,792	\$1,445,892
Minimum Required Contribution (% of Payroll)	32.0%	58.4%	11.1%
Expected Member Contribution	1,306,870	2,735,043	183,602
Expected State Money	756,801	756,801	756,801
Expected Sponsor Contribution (Fixed \$)	\$2,116,101	\$4,151,948	\$505,489
Expected Sponsor Contribution (% of Payroll)	16.2%	32.0%	3.6%

ASSETS

Actuarial Value ¹	100,437,717	100,437,717	100,437,717
Market Value ¹	99,265,987	99,265,987	99,265,987

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	73,136,860	110,455,225	51,189,483
Disability Benefits	2,000,508	2,814,153	1,481,277
Death Benefits	497,363	695,346	364,675
Vested Benefits	1,370,122	2,360,762	836,161
Refund of Contributions	241,507	347,482	169,655
Service Retirees	50,604,514	60,619,074	43,303,919
DROP Retirees ¹	10,825,756	13,109,159	9,255,161
Beneficiaries	2,944,625	3,438,735	2,570,987
Disability Retirees	0	0	0
Terminated Vested	624,090	901,572	448,259
Share Plan Balances ¹	23,245	23,245	23,245
Total:	142,268,590	194,764,753	109,642,822
Present Value of Future Salaries	132,390,584	152,191,596	116,798,118
Total Normal Cost	2,209,354	3,800,156	1,231,232
Present Value of Future			
Normal Costs (Entry Age Normal)	27,710,481	50,851,457	15,673,298
Total Actuarial Accrued Liability ¹	118,589,802	147,944,989	98,001,217
Unfunded Actuarial Accrued Liability (UAAL)	18,152,085	47,507,272	(2,436,500)

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 ²	2,427,216	4,134,645	1,365,680
Administrative Expenses ²	352,874	349,473	356,275
Payment Required To Amortize UAAL ²	1,399,682	3,159,674	(276,063)
Minimum Required Contribution	\$4,179,772	\$7,643,792	\$1,445,892

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

² Contributions developed as of 10/1/2019 displayed above have been adjusted to account for assumed salary increase and interest components.