CITY OF SANFORD POLICE OFFICERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE DETERMINED AS OF THE OCTOBER 1, 2021 VALUATION DATE





May 13, 2022

VIA EMAIL

Susy Pita, Plan Administrator City of Sanford Police Officers' Retirement System 22233 Drawbridge Dr. Leesburg, FL 34748

Re: City of Sanford Police Officers' Retirement System Section 112.664, Florida Statutes Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 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:

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

Enclosures

cc via email: Pedro Herrera, Board Attorney cc via email: Jessica A. De la Torre Vila, Legal Assistant 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, 2021 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 <u>not</u> 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, 2021

	ACTUAL	HYPOTHETICAL			
Discount Rate:	6.60%	4.60%	8.60%		
Total Pension Liability					
Service Cost	755,714	1,178,086	506,078		
Interest	3,490,692	3,173,934	3,635,666		
Changes of Benefit Terms Differences Between Expected and Actual	-	-	-		
Experience	530,028	671,777	436,725		
Changes of Assumptions	2,298,855	3,357,926	1,636,006		
Benefit Payments, Including Refunds of					
Employee Contributions	(3,172,696)	(3,172,696)	(3,172,696)		
Net Change in Total Pension Liability	3,902,593	5,209,027	3,041,779		
Total Pension Liability - Beginning	50,697,657	63,886,946	41,476,557		
Total Pension Liability - Ending (a)	\$ 54,600,250	\$ 69,095,973	\$ 44,518,336		
Plan Fiduciary Net Position					
Contributions - Employer	895,864	895,864	895,864		
Contributions - State	516,201	516,201	516,201		
Contributions - Employee	235,575	235,575	235,575		
Net Investment Income	10,480,702	10,480,702	10,480,702		
Benefit Payments, Including Refunds of					
Employee Contributions	(3,172,696)	(3,172,696)	(3,172,696)		
Administrative Expenses	(57,184)	(57,184)	(57,184)		
Net Change in Plan Fiduciary Net Position	8,898,462	8,898,462	8,898,462		
Plan Fiduciary Net Position - Beginning	49,491,367	49,491,367	49,491,367		
Plan Fiduciary Net Position - Ending (b)	\$ 58,389,829	\$ 58,389,829	\$ 58,389,829		
Net Pension Liability - Ending (a) - (b)	\$ (3,789,579)	\$ 10,706,144	\$ (13,871,493)		

Beginning 100 Fiduciary Net Position Contributions Payments* Fiduciary Net Position 2021 \$8,389,829 - 3.416,971 - 7,740,909 58,713,827 2022 \$8,713,827 - 3.416,971 - 7,765,504 59,150,603 2024 \$9,525,470 - 3,426,715 - 7,765,504 59,852,127 2025 \$9,852,127 - 3,352,408 - 3,814,570 59,852,127 2026 60,815,707 - 3,352,408 - 3,858,851 60,421,583 2027 60,621,650 - 3,744,84 - 3,868,85 60,623,650 2028 60,623,650 - 3,347,131 - 3,878,637 60,650,010 2031 60,890,109 - 3,967,403 - 3,878,507 60,650,010 2032 60,840,019 - 3,967,403 - 3,878,507 60,545,483 2033 60,590,010 - 3,967,403 - 3,878,507	Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Projected Administrative	Projected Investment	Projected Ending
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Beginning 10/1	Fiduciary Net Position	Contributions	Payments*		Earnings	Fiduciary Net Position
2022 58,713,827 - 3,318,758 - 3,791,522 59,525,470 2024 59,525,470 - 3,457,913 - 3,814,570 59,882,127 2025 59,882,127 - 3,512,408 - 3,855,651 60,185,370 2026 60,185,370 - 3,616,671 - 3,822,848 60,622,650 2028 60,623,650 - 3,724,494 - 3,885,838 60,623,650 2029 60,777,409 - 3,822,655 - 3,889,021 60,840,019 2030 60,861,090 - 3,352,655 - 3,889,021 60,840,019 2033 60,759,008 - 3,947,131 - 3,860,377 60,544,019 2035 60,554,583 - 3,917,127 - 3,860,377 60,544,793 2036 60,24,793 - 3,466,69 - 3,866,318 60,603,744 2038 60,603,744 - 3,737,870 - 3,866,518	2021	58.389.829	-	3.416.971	•	3,740,969	58,713,827
2023 \$9,160,663 - 3,426,715 - 3,791,522 \$9,352,470 2024 \$9,352,470 - 3,532,408 - 3,815,651 60,185,370 2025 \$9,882,127 - 3,512,408 - 3,835,651 60,185,370 2026 60,0185,370 - 3,616,671 - 3,828,848 60,623,650 2028 60,623,650 - 3,724,494 - 3,878,833 60,861,090 2030 60,884,1090 - 3,826,855 - 3,889,044 60,638,1090 2031 60,898,129 - 3,947,131 - 3,889,044 60,650,000 2033 60,550,010 - 3,967,505 - 3,878,577 60,524,531 2035 60,554,583 - 3,866,377 60,524,531 - 3,866,377 60,524,531 2036 60,574,473 - 3,732,128 - 3,866,377 60,524,531 2036 60,637,444 - 3,732,128 -			-		-		
2024 $99,252,470$ $ 3,352,408$ $ 3,354,570$ $59,882,127$ 2025 $59,882,127$ $ 3,512,408$ $ 3,352,834$ $60,421,583$ 2027 $60,421,583$ $ 3,724,494$ $ 3,366,885$ $60,623,650$ 2028 $60,623,650$ $ 3,724,494$ $ 3,385,323$ $60,777,409$ 2029 $60,777,409$ $ 3,852,655$ $ 3,388,684$ $60,889,129$ 2030 $60,861,090$ $ 3,852,655$ $ 3,388,021$ $60,840,019$ 2032 $60,861,090$ $ 3,965,588$ $ 3,384,577$ $60,650,010$ 2033 $60,759,008$ $ 3,97,505$ $ 3,875,507$ $60,650,010$ 2034 $60,650,010$ $ 3,967,505$ $ 3,875,507$ $60,554,833$ 2035 $60,554,833$ $ 3,917,127$ $ 3,866,377$ $60,524,531$ 2036 $60,504,793$ $ 3,743,218$ $ 3,866,518$ $60,374$ 2038 $60,603,744$ $ 3,77,383$ $ 3,886,620$ $60,784,142$ 2040 $60,787,414$ $ 3,77,373$ $ 3,966,518$ $61,307,450$ 2041 $61,307,450$ $ 3,377,870$ $ 3,966,518$ $61,307,450$ 2044 $62,345,729$ $ 3,271,777$ $ 4,96,120$ $60,345,729$ 2044 $63,906,964$ $ 3,61,836$ $ 4,121,7$			-		-		
2025 $99,882,127$ - $3,32,408$ - $3,835,651$ $60,185,370$ 2026 $60,185,370$ - $3,616,671$ - $3,852,884$ $60,421,583$ 2027 $60,421,583$ - $3,364,181$ - $3,362,854$ $60,623,650$ 2028 $60,623,650$ - $3,372,273$ - $3,388,884$ $60,898,129$ 2030 $60,861,090$ - $3,352,555$ - $3,388,694$ $60,898,129$ 2031 $60,898,129$ - $3,947,131$ - $3,388,694$ $60,6398,129$ 2032 $60,840,019$ - $3,967,555$ - $3,378,507$ $60,554,858$ 2033 $60,759,008$ - $3,967,555$ - $3,377,976$ $60,554,583$ 2034 $60,650,010$ - $3,967,555$ - $3,367,377$ $60,524,531$ 2035 $60,554,583$ - $3,970,325$ - $3,360,538$ $60,603,744$ 2038 $60,603,744$ - $3,733,218$ - $3,376,651$ $60,747,177$ 2039 $60,747,177$ - $3,367,651$ $60,747,177$ 2040 $60,978,414$ - $3,577,870$ - $3,960,518$ $61,307,450$ 2041 $61,307,450$ - $3,377,870$ - $3,966,518$ $61,307,450$ 2044 $63,980,874$ - $3,377,870$ - $3,966,518$ $61,307,450$ 2044 $63,980,874$ - $3,377,870$ - $4,986,163$ $71,360,750$ 2045 $63,976,964$ -<			-		-		
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2046	65,046,897	-		-		66,304,369
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2047	66,304,369	-		-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2048	67,765,150	-	2,703,061	-	4,383,299	69,445,388
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2049	69,445,388	-	2,582,801	-	4,498,163	71,360,750
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2050	71,360,750	-	2,461,442	-	4,628,582	73,527,890
205378,685,638-2,097,614-5,124,03181,712,055205481,712,055-1,978,018-5,327,72185,061,758205585,061,758-1,860,131-5,552,69288,754,319205688,754,319-1,744,344-5,800,22292,810,197205792,810,197-1,631,028-6,071,64997,250,818205897,250,818-1,520,565-6,368,375102,098,6282059102,098,628-1,413,343-6,691,869107,377,1542060107,377,154-1,309,720-7,043,671113,111,1052061113,111,105-1,209,970-7,425,404119,326,5392062119,326,539-1,114,219-7,838,782126,051,1022063126,051,102-1,022,507-8,285,630133,314,2252064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,09,439178,879,196	2051	73,527,890	-	2,339,859	-	4,775,625	75,963,656
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2052	75,963,656	-	2,218,412	-	4,940,394	78,685,638
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2053	78,685,638	-	2,097,614	-	5,124,031	81,712,055
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2054	81,712,055	-	1,978,018	-	5,327,721	85,061,758
205792,810,197-1,631,028-6,071,64997,250,818205897,250,818-1,520,565-6,368,375102,098,6282059102,098,628-1,413,343-6,691,869107,377,1542060107,377,154-1,309,720-7,043,671113,111,1052061113,111,105-1,209,970-7,425,404119,326,5392062119,326,539-1,114,219-7,838,782126,051,1022063126,051,102-1,022,507-8,285,630133,314,2252064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2055	85,061,758	-	1,860,131	-	5,552,692	88,754,319
205897,250,818-1,520,565-6,368,375102,098,6282059102,098,628-1,413,343-6,691,869107,377,1542060107,377,154-1,309,720-7,043,671113,111,1052061113,111,105-1,209,970-7,425,404119,326,5392062119,326,539-1,114,219-7,838,782126,051,1022063126,051,102-1,022,507-8,285,630133,314,2252064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2056	88,754,319	-	1,744,344	-	5,800,222	92,810,197
2059102,098,628-1,413,343-6,691,869107,377,1542060107,377,154-1,309,720-7,043,671113,111,1052061113,111,105-1,209,970-7,425,404119,326,5392062119,326,539-1,114,219-7,838,782126,051,1022063126,051,102-1,022,507-8,285,630133,314,2252064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2057	92,810,197	-	1,631,028	-	6,071,649	97,250,818
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2058	97,250,818	-	1,520,565	-	6,368,375	102,098,628
2061113,111,105-1,209,970-7,425,404119,326,5392062119,326,539-1,114,219-7,838,782126,051,1022063126,051,102-1,022,507-8,285,630133,314,2252064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2059	102,098,628	-	1,413,343	-	6,691,869	107,377,154
2062119,326,539-1,114,219-7,838,782126,051,1022063126,051,102-1,022,507-8,285,630133,314,2252064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2060	107,377,154	-	1,309,720	-	7,043,671	113,111,105
2063126,051,102-1,022,507-8,285,630133,314,2252064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2061	113,111,105	-	1,209,970	-	7,425,404	119,326,539
2064133,314,225-934,880-8,767,888141,147,2332065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2062	119,326,539	-	1,114,219	-	7,838,782	126,051,102
2065141,147,233-851,355-9,287,623149,583,5012066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2063	126,051,102	-	1,022,507	-	8,285,630	133,314,225
2066149,583,501-771,951-9,847,037158,658,5872067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2064	133,314,225	-	934,880	-	8,767,888	141,147,233
2067158,658,587-696,693-10,448,476168,410,3702068168,410,370-625,613-11,094,439178,879,196	2065	141,147,233	-	851,355	-	9,287,623	149,583,501
2068 168,410,370 - 625,613 - 11,094,439 178,879,196	2066	149,583,501	-	771,951	-	9,847,037	158,658,587
	2067	158,658,587	-	696,693	-	10,448,476	168,410,370
2069 178,879,196 - 558,757 - 11,787,588 190,108,027	2068		-	625,613	-		178,879,196
	2069	178,879,196	-	558,757	-	11,787,588	190,108,027

Table 1Plan Assumptions: Discount Rate = 6.60%

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
2070	190,108,027	-	496,160	-	12,530,757	202,142,624
2071	202,142,624	-	437,844	-	13,326,964	215,031,744
2072	215,031,744	-	383,811	-	14,179,429	228,827,362
2073	228,827,362	-	334,041	-	15,091,583	243,584,904
2074	243,584,904	-	288,507	-	16,067,083	259,363,480
2075	259,363,480	-	247,154	-	17,109,834	276,226,160
2076	276,226,160	-	209,906	-	18,224,000	294,240,254
2077	294,240,254	-	176,693	-	19,414,026	313,477,587
2078	313,477,587	-	147,375	-	20,684,657	334,014,869
2079	334,014,869	-	121,758	-	22,040,963	355,934,074
2080	355,934,074	-	99,600	-	23,488,362	379,322,836
2081	379,322,836	-	80,625	-	25,032,647	404,274,858
2082	404,274,858	-	64,537	-	26,680,011	430,890,332
2083	430,890,332	-	51,046	-	28,437,077	459,276,363
2084	459,276,363	-	39,864	-	30,310,924	489,547,423
2085	489,547,423	-	30,705	-	32,309,117	521,825,835
2086	521,825,835	-	23,310	-	34,439,736	556,242,261
2087	556,242,261	-	17,423	-	36,711,414	592,936,252
2088	592,936,252	-	12,811	-	39,133,370	632,056,811
2089	632,056,811	-	9,255	-	41,715,444	673,763,000
2090	673,763,000	-	6,563	-	44,468,141	718,224,578
2091	718,224,578	-	4,564	-	47,402,672	765,622,686
2092	765,622,686	-	3,108	-	50,530,995	816,150,573
2093	816,150,573	-	2,071	-	53,865,869	870,014,371
2094	870,014,371	-	1,350	-	57,420,904	927,433,925
2095	927,433,925	-	860	-	61,210,611	988,643,676
2096	988,643,676	-	536	-	65,250,465	1,053,893,605
2097	1,053,893,605	-	326	-	69,556,967	1,123,450,246
2098	1,123,450,246	-	193	-	74,147,710	1,197,597,763
2099	1,197,597,763	-	112	-	79,041,449	1,276,639,100
2100	1,276,639,100	-	63	-	84,258,179	1,360,897,216
2101	1,360,897,216	-	35	-	89,819,215	1,450,716,396
2102	1,450,716,396	-	19	-	95,747,282	1,546,463,659
2103	1,546,463,659	-	10	-	102,066,601	1,648,530,250
2104	1,648,530,250	-	5	-	108,802,996	1,757,333,241
2105	1,757,333,241	-	2	-	115,983,994	1,873,317,233
2106	1,873,317,233	-	1	-	123,638,937	1,996,956,169
2107	1,996,956,169	-	1	-	131,799,107	2,128,755,275
2108	2,128,755,275	-	-	-	140,497,848	2,269,253,123

Table 1Plan Assumptions: Discount Rate = 6.60%

*All DROP Balances paid in 2021.

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 6.60% 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.

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
2021	58,389,829	-	3,416,971	-	2,607,342	57,580,200
2022	57,580,200	-	3,318,758	-	2,572,358	56,833,800
2023	56,833,800	-	3,426,715	-	2,535,540	55,942,625
2024	55,942,625	-	3,457,913	-	2,493,829	54,978,541
2025	54,978,541	-	3,532,408	-	2,447,768	53,893,901
2026	53,893,901	-	3,616,671	-	2,395,936	52,673,166
2027	52,673,166	-	3,664,818	-	2,338,675	51,347,023
2028	51,347,023	-	3,724,494	-	2,276,300	49,898,829
2029	49,898,829	-	3,802,157	-	2,207,897	48,304,569
2030	48,304,569	-	3,852,655	-	2,133,399	46,585,313
2031	46,585,313	-	3,947,131	-	2,052,140	44,690,322
2032	44,690,322	-	3,965,588	-	1,964,546	42,689,280
2033	42,689,280	-	3,987,505	-	1,871,994	40,573,769
2034	40,573,769	-	3,967,403	-	1,775,143	38,381,509
2035	38,381,509	-	3,917,127	-	1,675,455	36,139,837
2036	36,139,837	-	3,846,639	-	1,573,960	33,867,158
2037	33,867,158	-	3,790,325	-	1,470,712	31,547,545
2038	31,547,545	-	3,733,218	-	1,365,323	29,179,650
2039	29,179,650	-	3,657,383	-	1,258,144	26,780,411
2040	26,780,411	-	3,577,482	-	1,149,617	24,352,546
2041	24,352,546	-	3,479,928	-	1,040,179	21,912,797
2042	21,912,797	-	3,377,870	-	930,298	19,465,225
2043	19,465,225	-	3,271,707	-	820,151	17,013,669
2044	17,013,669	-	3,162,873	-	709,883	14,560,679
2045	14,560,679	-	3,051,836	-	599,599	12,108,442
2046	12,108,442	-	2,938,648	-	489,399	9,659,193
2047	9,659,193	-	2,822,176	-	379,413	7,216,430
2048	7,216,430	-	2,703,061	-	269,785	4,783,154
2049	4,783,154	-	2,582,801	-	160,621	2,360,974
2050	2,360,974	-	2,461,442	-	-	-

 Table 2

 Hypothetical Assumptions: Discount Rate = 4.60%

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 29.96

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.60% 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.

Frage Projectel Beginning Projectel Investming Projectel Investming Projectel Investming Projectel Investming 2021 \$\$,839,829 - 3,416,971 - 4,874,556 5,93,474,544 2022 \$\$,98,47,454 - 3,316,758 - 5,044,478 6,332,328,70 2023 61,532,870 - 3,346,971 - 5,044,478 6,323,053,354 2024 62,096,471 - 3,346,971 - 5,046,180 68,998,990 2027 65,985,800 - 3,361,6671 - 5,046,184 7,1096,369 2028 71,096,369 - 3,822,655 - 6,441,44 73,526,099 2030 75,666,396 - 3,852,655 - 6,441,44 73,657,989,89 2031 78,153,877 - 3,947,131 - 6,514,144 73,567,348 2033 83,569,136 - 3,857,695 - 7,757,853 89,996,444 2034 80,906,444 - 3,901,6346<					Projected		
Jackanna (10) Payments Expense Lamus Plateary Net Position 2021 59,389,829 - 3,416,971 - 4,874,966 59,947,454 2023 61,532,870 - 3,426,715 - 5,144,473 66,226,633 2024 63,250,633 - 3,345,719 - 5,444,473 66,226,633,584 2025 66,696,471 - 3,361,6671 - 5,666,160 66,895,590 2026 71,096,369 - 3,372,448 - 5,752,07 71,096,369 2029 73,326,009 - 3,372,449 - 6,551,617 80,759,893 2031 78,155,387 - 3,347,131 - 6,551,617 80,759,893 2032 80,759,893 - 3,967,645 - 7,91,5483 86,571,114 2043 83,69,156 - 3,347,151 - 7,563,519 9,355,285 2036 93,552,856 - 3,346,659 - 7,91,548 86,571,114	Fiscal Year	Projected Beginning	Projected Total	Projected Benefit		Projected Investment	Projected Ending
2022 59,847,844 - 3,318,788 - 5,044,74 61,532,870 2023 61,532,870 - 3,426,715 - 5,200,864 66,5083,584 2025 66,098,554 - 3,554,008 - 5,445,295 66,096,471 2026 66,996,471 - 3,666,818 - 5,775,207 7,1096,369 2028 71,066,369 - 3,322,494 - 5,954,114 7,3326,009 2030 75,666,396 - 3,382,655 - 6,431,464 78,155,387 2031 78,155,387 - 3,947,131 - 6,571,437 83,569,136 2032 80,759,893 - 3,967,508 - 7,216,731 89,006,44 2034 83,569,136 - 3,987,505 - 7,216,753 89,006,44 2035 89,906,464 - 3,917,127 - 7,563,319 93,552,856 2036 93,552,856 - 3,434,669 - 3,274,494 <	Beginning 10/1	Fiduciary Net Position	Contributions	Payments*		Earnings	Fiduciary Net Position
2022 59,847,844 - 3,318,788 - 5,044,74 61,532,870 2023 61,532,870 - 3,426,715 - 5,200,864 66,5083,584 2025 66,098,554 - 3,554,008 - 5,445,295 66,096,471 2026 66,996,471 - 3,666,818 - 5,775,207 7,1096,369 2028 71,066,369 - 3,322,494 - 5,954,114 7,3326,009 2030 75,666,396 - 3,382,655 - 6,431,464 78,155,387 2031 78,155,387 - 3,947,131 - 6,571,437 83,569,136 2032 80,759,893 - 3,967,508 - 7,216,731 89,006,44 2034 83,569,136 - 3,987,505 - 7,216,753 89,006,44 2035 89,906,464 - 3,917,127 - 7,563,319 93,552,856 2036 93,552,856 - 3,434,669 - 3,274,494 <	2021	58,389,829	-	3,416,971	-	4,874,596	59,847,454
2023 61,352,870 - 3,426,715 - 5,144,478 66,250,633 2024 62,063,584 - 3,552,408 - 5,445,295 66,096,471 2026 66,096,471 - 3,616,671 - 5,660,180 68,985,900 2027 68,985,900 - 3,664,818 - 5,775,207 71,1096,369 2028 71,096,369 - 3,826,55 - 6,414,244 75,666,396 2030 75,666,396 - 3,825,655 - 6,314,64 78,155,877 2031 78,155,387 - 3,347,131 - 6,514,637 80,599,114 2034 80,599,114 - 3,365,588 - 7,246,373 89,906,464 2035 89,906,464 - 3,017,127 - 7,363,319 9,352,856 2036 9,352,856 - 3,344,659 - 7,880,149 9,352,856 2039 106,905,919 - 3,77,870 - 10,82,987			-		-		
2025 65,083,384 - 3,321,408 - 5,445,205 66,996,471 2026 66,996,471 - 3,616,671 - 5,606,180 68,985,980 2027 68,985,980 - 3,324,494 - 5,954,154 73,326,009 2029 73,236,009 - 3,320,157 - 6,416,46 78,155,387 2031 78,155,387 - 3,347,151 - 6,511,637 80,759,893 2032 80,759,893 - 3,396,558 - 6,714,831 80,597,114 2033 83,569,116 - 3,397,505 - 7,715,73 89,906,464 2035 89,906,464 - 3,171,127 - 7,765,519 9,3558,637 2038 102,025,475 - 3,730,325 - 8,29,443 102,025,475 2038 102,05,475 - 3,737,3218 - 8,613,662 106,905,919 2040 112,285,178 - 3,479,928 10,016,457 124,746	2023	61,532,870	-		-	5,144,478	
2026 66.996,471 - 3,616,671 - 5,606,180 68,985,980 2027 68,985,980 - 3,724,494 - 5,954,134 73,326,009 2029 73,326,009 - 3,822,655 - 6,441,646 78,155,387 2031 78,656,396 - 3,822,655 - 6,441,646 78,155,387 2032 80,759,893 - 3,965,588 - 6,744,841 88,659,136 2033 83,569,136 - 3,967,403 - 7,015,483 88,659,144 2034 86,597,114 - 3,067,403 - 7,266,753 89,006,464 2035 89,006,464 - 3,317,127 - 7,266,573 89,026,464 10,025,475 2036 9,3552,856 - 3,346,6597 - 3,279,323 - 8,013,662 110,022,475 2038 10,02,54,75 - 3,379,323 - 8,013,662 110,62,457 2040 112,285,178 - <td>2024</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>65,083,584</td>	2024		-		-		65,083,584
2027 68.985,980 - 3.64.818 - 5.775,207 71,096,369 2028 71,096,369 - 3.802,157 - 6.142,544 73,326,009 2030 75,566,396 - 3.852,655 - 6.311,646 78,155,387 2031 78,155,387 - 3.947,131 - 6.551,637 80,799,893 2032 80,759,893 - 3.967,508 - 7,015,483 86,597,114 2034 86,697,114 - 3.967,508 - 7,563,519 93,552,856 2036 9.3552,856 - 3.346,639 - 7,563,519 93,552,856 2037 9.7,586,357 - 3,709,325 - 8,209,443 100,205,475 2039 106,905,919 - 3,657,383 - 9,036,642 112,285,178 2040 112,285,178 - 3,777,470 - 10,053,974 13,1952,036 2041 113,852,016 - 3,271,077 - 10,64,878,8	2025	65,083,584	-	3,532,408	-	5,445,295	66,996,471
2028 71.096.369 - 3.724.944 - 5.954.134 73.366.099 2030 73.666.396 - 3.822.655 - 6.341.464 75.66.396 2031 78.155.387 - 3.947.131 - 6.551.637 80.799.893 2032 80.759.893 - 3.965.588 - 6.741.831 83.569.114 2033 83.569.136 - 3.987.505 - 7.015.483 86.597.114 2035 89.906.464 - 3.917.127 - 7.56.519 93.552.856 2036 93.552.856 - 3.3746.639 - 7.880.140 97.586.357 2038 10.02.05.475 - 3.733.218 - 8.613.662 106.905.919 2039 10.6905.919 - 3.377.372 - 10.205.475 - 1.3479.928 - 10.016.457 12.476.919 2040 112.285.178 - 3.271.707 - 11.207.192 13.982.052 2044 13.952.036 - 3.271.707 - 11.207.192 13.982.052 <	2026	66,996,471	-	3,616,671	-	5,606,180	68,985,980
2029 73.326,009 - 3.822,655 - 6.142,544 75.666,396 2031 78,155,387 - 3.924,5131 - 6.531,637 80.759,893 2032 80,759,893 - 3.965,588 - 6.774,831 83.569,136 2033 83,569,136 - 3.987,505 - 7.154,83 86,597,114 2034 86,597,114 - 3.967,403 - 7.256,519 9.3552,856 2035 89.906,464 - 3.917,127 - 7.563,519 9.3552,856 2036 9.3,52,856 - 3.733,218 - 8,229,443 102,025,475 2038 106,005,919 - 3.677,482 - 9,036,642 112,285,178 2040 112,285,178 - 3,377,870 - 10,016,457 124,746,919 2041 118,20,300 - 3,277,770 - 10,582,987 131,952,036 2044 139,887,521 - 3,164,628,733 - 11,8,	2027	68,985,980	-	3,664,818	-	5,775,207	71,096,369
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2028	71,096,369	-	3,724,494	-	5,954,134	73,326,009
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2029	73,326,009	-	3,802,157	-	6,142,544	75,666,396
2022 80,759,893 - 3,965,588 - 6,774,831 83,569,136 2033 83,569,136 - 3,987,503 - 7,015,483 86,597,114 2035 89,906,644 - 3,917,127 - 7,563,519 93,552,856 2036 93,552,856 - 3,846,639 - 7,880,140 97,586,357 2037 97,586,557 - 3,733,218 - 8,613,662 1162,905,475 2038 102,025,475 - 3,373,218 - 8,613,662 1162,905,19 2040 112,285,178 - 3,577,833 - 9,936,642 118,210,390 2041 118,210,390 - 3,479,928 - 10,016,457 124,746,919 2043 131,952,036 - 3,271,707 - 11,207,192 139,887,521 2044 139,887,521 - 3,162,873 - 11,849,4323 148,618,971 2046 158,217,138 - 2,265,000 158,217,138 - 12,650,003 188,217,138 2046 158,217,138 <	2030	75,666,396	-	3,852,655	-	6,341,646	78,155,387
2033 83.569.136 - 3.987,505 - 7.015,483 86.597,114 2034 86.597,114 - 3.967,403 - 7.256,519 93.552,856 2036 93.552,856 - 3.846,639 - 7.860,140 97.586,357 2037 97.586,357 - 3.730,3218 - 8.229,443 102,025,475 2038 102,025,475 - 3.733,218 - 8.613,662 106,605,919 2039 106,905,919 - 3.657,383 - 9.050,664 112,203,00 2041 118,210,390 - 3.479,928 - 10,016,457 124,746,919 2042 124,746,919 - 3.377,870 - 10,387,321 131,952,036 2044 139,857,521 - 3.162,873 - 11,804,323 148,618,971 2044 139,875,21 - 3.162,873 - 11,894,323 148,618,971 2044 139,875,21 - 3.051,836 - 12,580,202 193,017,490 2044 168,8717,138 - 2,985,6	2031	78,155,387	-	3,947,131	-	6,551,637	80,759,893
2034 86,597,114 - 3,967,403 - 7,276,753 89,906,464 2035 89,906,464 - 3,917,127 - 7,563,519 93,552,856 2037 97,586,357 - 3,790,325 - 8,229,443 100,205,475 2038 102,025,475 - 3,733,218 - 8,613,662 112,285,178 2040 112,285,178 - 3,577,482 - 9,036,662 112,285,178 2040 112,285,178 - 3,479,928 - 10,016,457 124,746,919 2042 124,746,919 - 3,777,870 - 11,207,192 139,887,521 2043 131,952,036 - 3,271,707 - 11,204,193 148,618,971 2045 148,618,971 - 3,162,873 - 11,894,323 148,618,971 2046 158,217,138 - 2,938,648 - 12,650,003 158,217,138 2046 158,217,138 - 2,938,648 - 13,480,312 168,758,802 2048 180,328,529 - 2,7	2032	80,759,893	-	3,965,588	-	6,774,831	83,569,136
2035 89,906,464 - 3,917,127 - 7,563,519 93,552,856 2036 93,552,856 - 3,846,639 - 7,880,140 97,886,357 2037 97,586,357 - 3,733,218 - 8,239,443 102,025,475 2038 102,025,475 - 3,773,742 - 9,036,642 112,285,178 2040 112,285,178 - 3,479,928 - 10,016,457 124,746,919 2042 124,746,919 - 3,377,870 - 11,282,178 20,343 131,952,036 2043 131,952,036 - 3,271,870 - 11,207,192 139,887,521 2044 139,887,521 - 3,162,873 - 11,804,323 148,618,971 2045 148,618,971 - 3,051,836 - 12,650,003 158,217,138 2046 158,217,138 - 2,938,644 - 13,480,312 168,878,802 2047 168,758,802 - 2,703,061	2033	83,569,136	-	3,987,505	-	7,015,483	86,597,114
2036 93,552,856 - 3,846,639 - 7,880,140 97,586,357 2037 97,586,357 - 3,790,325 - 8,229,443 102,025,475 2038 102,025,475 - 3,733,218 - 8,613,662 106,905,919 2039 106,905,919 - 3,657,383 - 9,036,642 112,285,178 2040 112,285,178 - 3,577,482 - 9,004,647 124,746,919 2042 124,746,919 - 3,377,870 - 10,582,987 131,952,036 2044 139,887,521 - 3,051,836 - 12,650,003 158,217,138 2045 148,618,971 - 3,051,836 - 12,650,003 158,217,138 2046 158,217,138 - 2,293,648 - 13,480,312 168,758,802 2047 168,758,802 - 2,703,061 - 16,488,444 206,923,133 2048 180,328,529 - 2,703,061 - 16,488,444 206,923,133 2051 222,151,238 - 2	2034	86,597,114	-	3,967,403	-	7,276,753	89,906,464
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2035	89,906,464	-	3,917,127	-	7,563,519	93,552,856
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2036	93,552,856	-	3,846,639	-	7,880,140	97,586,357
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2037	97,586,357	-	3,790,325	-	8,229,443	102,025,475
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2038	102,025,475	-	3,733,218	-	8,613,662	106,905,919
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2039	106,905,919	-	3,657,383	-	9,036,642	112,285,178
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2040	112,285,178	-	3,577,482	-	9,502,694	118,210,390
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2041	118,210,390	-	3,479,928	-	10,016,457	124,746,919
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2042	124,746,919	-	3,377,870	-	10,582,987	131,952,036
2045148,618,971-3,051,836-12,650,003158,217,1382046158,217,138-2,938,648-13,480,312168,758,8022047168,758,802-2,822,176-14,391,903180,328,5292048180,328,529-2,703,061-15,392,022193,017,4902049193,017,490-2,582,801-16,488,444206,923,1332050206,923,133-2,461,442-17,689,547222,151,2382051222,151,238-2,218,412-20,442,765257,040,1252052238,815,772-2,209,7614-22,015,253276,957,7642054276,957,764-1,978,018-23,733,313298,713,0592055298,713,059-1,860,131-25,609,337322,462,2652056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,209,970-41,018,48851,737,26652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,029,970-48,176,626607,858,7032064 </td <td>2043</td> <td>131,952,036</td> <td>-</td> <td>3,271,707</td> <td>-</td> <td>11,207,192</td> <td>139,887,521</td>	2043	131,952,036	-	3,271,707	-	11,207,192	139,887,521
2046158,217,138-2,938,648-13,480,312168,758,8022047168,758,802-2,822,176-14,391,903180,328,5292048180,328,529-2,703,061-15,392,022193,017,4902049193,017,490-2,582,801-16,488,444206,923,1332050226,923,133-2,339,859-19,004,393238,815,7722052238,815,772-2,218,412-20,442,765257,040,1252053257,040,125-2,097,614-22,015,253276,957,7642054276,957,764-1,978,018-23,733,313298,713,0592055298,713,059-1,860,131-25,609,337322,462,2652056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,309,720-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,209,970-41,018,488517,372,6642062517,372,665-1,142,19-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065<	2044	139,887,521	-	3,162,873	-	11,894,323	148,618,971
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2045	148,618,971	-	3,051,836	-	12,650,003	158,217,138
2048180,328,529-2,703,061-15,392,022193,017,4902049193,017,490-2,582,801-16,488,444206,923,1332050206,923,133-2,461,442-17,689,547222,151,2382051222,151,238-2,339,859-19,004,393238,815,7722052238,815,772-2,218,412-20,0442,765257,040,1252053257,040,125-2,097,614-22,015,253276,957,7642054276,957,764-1,978,018-23,733,313298,713,0592055298,713,059-1,860,131-25,609,337322,462,2652056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066<	2046	158,217,138	-	2,938,648	-	13,480,312	168,758,802
2049193,017,490-2,582,801-16,488,444206,923,1332050206,923,133-2,461,442-17,689,547222,151,2382051222,151,238-2,339,859-19,004,393238,815,7722052238,815,772-2,018,412-20,442,765257,040,1252053257,040,125-2,097,614-22,015,253276,957,7642054276,957,764-1,978,018-23,733,313298,713,0592055298,713,059-1,860,131-25,609,337322,462,2652056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712066	2047	168,758,802	-	2,822,176	-	14,391,903	180,328,529
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2048	180,328,529	-	2,703,061	-	15,392,022	193,017,490
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2049	193,017,490	-	2,582,801	-	16,488,444	206,923,133
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2050	206,923,133	-	2,461,442	-	17,689,547	222,151,238
2053257,040,125-2,097,614-22,015,253276,957,7642054276,957,764-1,978,018-23,733,313298,713,0592055298,713,059-1,860,131-25,609,337322,462,2652056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2051	222,151,238	-	2,339,859	-	19,004,393	238,815,772
2054276,957,764-1,978,018-23,733,313298,713,0592055298,713,059-1,860,131-25,609,337322,462,2652056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2052	238,815,772	-	2,218,412	-	20,442,765	257,040,125
2055298,713,059-1,860,131-25,609,337322,462,2652056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2053	257,040,125	-	2,097,614	-	22,015,253	276,957,764
2056322,462,265-1,744,344-27,656,748348,374,6692057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2054	276,957,764	-	1,978,018	-	23,733,313	298,713,059
2057348,374,669-1,631,028-29,890,087376,633,7282058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2055	298,713,059	-	1,860,131	-	25,609,337	322,462,265
2058376,633,728-1,520,565-32,325,116407,438,2792059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2056	322,462,265	-	1,744,344	-	27,656,748	348,374,669
2059407,438,279-1,413,343-34,978,918441,003,8542060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2057	348,374,669	-	1,631,028	-	29,890,087	376,633,728
2060441,003,854-1,309,720-37,870,013477,564,1472061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2058	376,633,728	-	1,520,565	-	32,325,116	407,438,279
2061477,564,147-1,209,970-41,018,488517,372,6652062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2059	407,438,279	-	1,413,343	-	34,978,918	441,003,854
2062517,372,665-1,114,219-44,446,138560,704,5842063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2060	441,003,854	-	1,309,720	-	37,870,013	477,564,147
2063560,704,584-1,022,507-48,176,626607,858,7032064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2061	477,564,147	-	1,209,970	-	41,018,488	517,372,665
2064607,858,703-934,880-52,235,649659,159,4722065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2062		-		-	44,446,138	
2065659,159,472-851,355-56,651,106714,959,2232066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2063		-		-	48,176,626	
2066714,959,223-771,951-61,453,299775,640,5712067775,640,571-696,693-66,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729	2064		-		-		
2067775,640,571-696,693-666,675,131841,619,0092068841,619,009-625,613-72,352,333913,345,729			-		-		
2068 841,619,009 - 625,613 - 72,352,333 913,345,729	2066	714,959,223	-	771,951	-	61,453,299	775,640,571
	2067	775,640,571	-	696,693	-	66,675,131	841,619,009
2069 913,345,729 - 558,757 - 78,523,706 991,310,678	2068	841,619,009	-	625,613	-	72,352,333	913,345,729
	2069	913,345,729	-	558,757	-	78,523,706	991,310,678

 Table 3

 Hypothetical Assumptions: Discount Rate = 8.60%

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
2070	991,310,678	-	496,160	-	85,231,383	1,076,045,901
2071	1,076,045,901	-	437,844	-	92,521,120	1,168,129,177
2072	1,168,129,177	-	383,811	-	100,442,605	1,268,187,971
2073	1,268,187,971	-	334,041	-	109,049,802	1,376,903,732
2074	1,376,903,732	-	288,507	-	118,401,315	1,495,016,540
2075	1,495,016,540	-	247,154	-	128,560,795	1,623,330,181
2076	1,623,330,181	-	209,906	-	139,597,370	1,762,717,645
2077	1,762,717,645	-	176,693	-	151,586,120	1,914,127,072
2078	1,914,127,072	-	147,375	-	164,608,591	2,078,588,288
2079	2,078,588,288	-	121,758	-	178,753,357	2,257,219,887
2080	2,257,219,887	-	99,600	-	194,116,627	2,451,236,914
2081	2,451,236,914	-	80,625	-	210,802,908	2,661,959,197
2082	2,661,959,197	-	64,537	-	228,925,716	2,890,820,376
2083	2,890,820,376	-	51,046	-	248,608,357	3,139,377,687
2084	3,139,377,687	-	39,864	-	269,984,767	3,409,322,590
2085	3,409,322,590	-	30,705	-	293,200,422	3,702,492,307
2086	3,702,492,307	-	23,310	-	318,413,336	4,020,882,333
2087	4,020,882,333	-	17,423	-	345,795,131	4,366,660,041
2088	4,366,660,041	-	12,811	-	375,532,213	4,742,179,443
2089	4,742,179,443	-	9,255	-	407,827,034	5,149,997,222
2090	5,149,997,222	-	6,563	-	442,899,479	5,592,890,138
2091	5,592,890,138	-	4,564	-	480,988,356	6,073,873,930
2092	6,073,873,930	-	3,108	-	522,353,024	6,596,223,846
2093	6,596,223,846	-	2,071	-	567,275,162	7,163,496,937
2094	7,163,496,937	-	1,350	-	616,060,679	7,779,556,266
2095	7,779,556,266	-	860	-	669,041,802	8,448,597,208
2096	8,448,597,208	-	536	-	726,579,337	9,175,176,009
2097	9,175,176,009	-	326	-	789,065,123	9,964,240,806
2098	9,964,240,806	-	193	-	856,924,701	10,821,165,314
2099	10,821,165,314	-	112	-	930,620,212	11,751,785,414
2100	11,751,785,414	-	63	-	1,010,653,543	12,762,438,894
2101	12,762,438,894	-	35	-	1,097,569,743	13,860,008,602
2102	13,860,008,602	-	19	-	1,191,960,739	15,051,969,322
2103	15,051,969,322	-	10	-	1,294,469,361	16,346,438,673
2104	16,346,438,673	-	5	-	1,405,793,726	17,752,232,394
2105	17,752,232,394	-	2	-	1,526,691,986	19,278,924,378
2106	19,278,924,378	-	1	-	1,657,987,496	20,936,911,873
2107	20,936,911,873	-	1	-	1,800,574,421	22,737,486,293
2108	22,737,486,293	-	-	-	1,955,423,821	24,692,910,114

Table 3
Hypothetical Assumptions: Discount Rate = 8.60%

*All DROP Balances paid in 2021.

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 8.60% 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, 2023

Valuation Date: 10/1/2021					
	ACTUAL	НУРОТН	ETICAL		
Investment Rate of Return:	6.60%	4.60%	8.60%		
Minimum Required Contribution (Fixed \$)	\$931,853	\$2,344,979	\$513,732		
Minimum Required Contribution (% of Payroll)	26.5%	66.7%	14.6%		
Expected Member Contribution	221,684	219,538	223,830		
Expected State Money	176,349	176,349	176,349		
Expected Sponsor Contribution (Fixed \$)	\$533,820	\$1,949,092	\$113,553		
Expected Sponsor Contribution (% of Payroll)	15.1%	55.3%	3.2%		
ASSETS					
Actuarial Value 1	55,084,721	55,084,721	55,084,721		
Market Value ¹	58,389,829	58,389,829	58,389,829		
LIABILITIES					
Present Value of Benefits					
Active Members					
Retirement Benefits	18,068,614	26,549,839	12,865,981		
Disability Benefits	2,839,216	3,898,738	2,153,013		
Death Benefits	125,129	153,570	103,387		
Vested Benefits	1,309,522	2,083,377	861,057		
Refund of Contributions	53,752	54,976	52,599		
Service Retirees	29,388,221	35,704,710	24,856,728		
DROP Retirees ¹	2,541,932	3,186,923	2,108,836		
Beneficiaries	724,071	888,215	610,249		
Disability Retirees	3,543,406	4,399,543	2,954,821		
Terminated Vested	2,383,062	3,081,954	1,908,918		
Share Plan Balances ¹	0	0	0		
Total:	60,976,925	80,001,845	48,475,589		
Present Value of Future Salaries	25,397,351	27,942,953	23,265,155		
Present Value of Future					
Member Contributions	1,549,238	1,704,520	1,419,174		
Total Normal Cost	728,124	1,170,608	470,217		
Present Value of Future					
Normal Costs (Entry Age Normal)	5,107,677	9,091,269	2,999,206		
Total Actuarial Accrued Liability (EAN) ¹	55,869,248	70,910,576	45,476,383		
Unfunded Actuarial Accrued Liability (UAAL)	784,527	15,825,855	(9,608,338)		

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021			
	ACTUAL	HYPOTHETICAL		
Investment Rate of Return:	6.60%	4.60%	8.60%	
PENSION COST				
Normal Cost ²	787,879	1,254,415	513,732	
Administrative Expenses ²	61,050	60,459	61,641	
Payment Required To Amortize UAAL ²	82,924	1,030,105	(888,380)	
Minimum Required Contribution	\$931,853	\$2,344,979	\$513,732 ³	

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2021.

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.