

CITY OF PALM COAST  
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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



May 12, 2020

VIA E-MAIL

Ms. Ginger Norberg  
Accounting Technician Lead  
City of Palm Coast  
160 Lake Avenue  
Palm Coast, FL 32164

Re: City of Palm Coast Volunteer Firefighters' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Ginger:

Please find enclosed the annual disclosures that satisfy the October 1, 2019 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

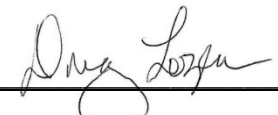
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:



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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #20-7778

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, 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	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	83,162	126,535	57,741
Interest	189,732	159,293	215,298
Share Plan Allocation	47,471	47,471	47,471
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(123,444)	(145,463)	(117,274)
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(250,668)	(250,668)	(250,668)
Net Change in Total Pension Liability	(53,747)	(62,832)	(47,432)
Total Pension Liability - Beginning	3,053,773	3,485,807	2,760,937
Total Pension Liability - Ending (a)	<u>\$ 3,000,026</u>	<u>\$ 3,422,975</u>	<u>\$ 2,713,505</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	247,471	247,471	247,471
Net Investment Income	217,265	217,265	217,265
Benefit Payments, Including Refunds of Employee Contributions	(250,668)	(250,668)	(250,668)
Administrative Expenses	(29,343)	(29,343)	(29,343)
Net Change in Plan Fiduciary Net Position	184,725	184,725	184,725
Plan Fiduciary Net Position - Beginning	4,396,693	4,396,693	4,396,693
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,581,418</u>	<u>\$ 4,581,418</u>	<u>\$ 4,581,418</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,581,392)</u>	<u>\$ (1,158,443)</u>	<u>\$ (1,867,913)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.00% 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	4,581,418	-	981,888	-	286,333	3,885,863
2020	3,885,863	-	146,810	-	266,872	4,005,925
2021	4,005,925	-	143,149	-	275,405	4,138,181
2022	4,138,181	-	155,136	-	284,243	4,267,288
2023	4,267,288	-	149,785	-	293,468	4,410,971
2024	4,410,971	-	144,332	-	303,716	4,570,355
2025	4,570,355	-	138,868	-	315,064	4,746,551
2026	4,746,551	-	133,755	-	327,577	4,940,373
2027	4,940,373	-	130,675	-	341,252	5,150,950
2028	5,150,950	-	132,947	-	355,913	5,373,916
2029	5,373,916	-	127,805	-	371,701	5,617,812
2030	5,617,812	-	131,829	-	388,633	5,874,616
2031	5,874,616	-	126,343	-	406,801	6,155,074
2032	6,155,074	-	119,077	-	426,687	6,462,684
2033	6,462,684	-	118,204	-	448,251	6,792,731
2034	6,792,731	-	113,963	-	471,502	7,150,270
2035	7,150,270	-	110,350	-	496,657	7,536,577
2036	7,536,577	-	105,774	-	523,858	7,954,661
2037	7,954,661	-	101,024	-	553,290	8,406,927
2038	8,406,927	-	95,970	-	585,126	8,896,083
2039	8,896,083	-	91,686	-	619,517	9,423,914
2040	9,423,914	-	87,427	-	656,614	9,993,101
2041	9,993,101	-	83,246	-	696,603	10,606,458
2042	10,606,458	-	79,624	-	739,665	11,266,499
2043	11,266,499	-	75,114	-	786,026	11,977,411
2044	11,977,411	-	71,038	-	835,932	12,742,305
2045	12,742,305	-	67,014	-	889,616	13,564,907
2046	13,564,907	-	63,231	-	947,330	14,449,006
2047	14,449,006	-	60,289	-	1,009,320	15,398,037
2048	15,398,037	-	60,190	-	1,075,756	16,413,603
2049	16,413,603	-	56,811	-	1,146,964	17,503,756
2050	17,503,756	-	57,263	-	1,223,259	18,669,752
2051	18,669,752	-	61,022	-	1,304,747	19,913,477
2052	19,913,477	-	58,084	-	1,391,910	21,247,303
2053	21,247,303	-	55,366	-	1,485,373	22,677,310
2054	22,677,310	-	52,826	-	1,585,563	24,210,047
2055	24,210,047	-	50,439	-	1,692,938	25,852,546
2056	25,852,546	-	48,184	-	1,807,992	27,612,354
2057	27,612,354	-	46,426	-	1,931,240	29,497,168
2058	29,497,168	-	44,105	-	2,063,258	31,516,321
2059	31,516,321	-	42,190	-	2,204,666	33,678,797
2060	33,678,797	-	40,008	-	2,356,116	35,994,905
2061	35,994,905	-	37,564	-	2,518,329	38,475,670
2062	38,475,670	-	35,705	-	2,692,047	41,132,012
2063	41,132,012	-	33,856	-	2,878,056	43,976,212
2064	43,976,212	-	32,016	-	3,077,214	47,021,410
2065	47,021,410	-	30,186	-	3,290,442	50,281,666
2066	50,281,666	-	28,361	-	3,518,724	53,772,029
2067	53,772,029	-	26,504	-	3,763,114	57,508,639
2068	57,508,639	-	24,687	-	4,024,741	61,508,693
2069	61,508,693	-	22,885	-	4,304,808	65,790,616
2070	65,790,616	-	21,123	-	4,604,604	70,374,097

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.00% 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	70,374,097	-	19,424	-	4,925,507	75,280,180
2072	75,280,180	-	17,798	-	5,268,990	80,531,372
2073	80,531,372	-	16,260	-	5,636,627	86,151,739
2074	86,151,739	-	14,809	-	6,030,103	92,167,033
2075	92,167,033	-	13,437	-	6,451,222	98,604,818
2076	98,604,818	-	12,157	-	6,901,912	105,494,573
2077	105,494,573	-	10,952	-	7,384,237	112,867,858
2078	112,867,858	-	9,814	-	7,900,407	120,758,451
2079	120,758,451	-	8,740	-	8,452,786	129,202,497
2080	129,202,497	-	7,723	-	9,043,904	138,238,678
2081	138,238,678	-	6,756	-	9,676,471	147,908,393
2082	147,908,393	-	5,834	-	10,353,383	158,255,942
2083	158,255,942	-	4,963	-	11,077,742	169,328,721
2084	169,328,721	-	4,150	-	11,852,865	181,177,436
2085	181,177,436	-	3,399	-	12,682,302	193,856,339
2086	193,856,339	-	2,722	-	13,569,848	207,423,465
2087	207,423,465	-	2,142	-	14,519,568	221,940,891
2088	221,940,891	-	1,655	-	15,535,804	237,475,040
2089	237,475,040	-	1,255	-	16,623,209	254,096,994
2090	254,096,994	-	933	-	17,786,757	271,882,818
2091	271,882,818	-	678	-	19,031,774	290,913,914
2092	290,913,914	-	482	-	20,363,957	311,277,389
2093	311,277,389	-	335	-	21,789,406	333,066,460
2094	333,066,460	-	230	-	23,314,644	356,380,874
2095	356,380,874	-	154	-	24,946,656	381,327,376
2096	381,327,376	-	103	-	26,692,913	408,020,186
2097	408,020,186	-	68	-	28,561,411	436,581,529
2098	436,581,529	-	44	-	30,560,705	467,142,190
2099	467,142,190	-	28	-	32,699,952	499,842,114
2100	499,842,114	-	17	-	34,988,947	534,831,044
2101	534,831,044	-	10	-	37,438,173	572,269,207
2102	572,269,207	-	6	-	40,058,844	612,328,045
2103	612,328,045	-	4	-	42,862,963	655,191,004
2104	655,191,004	-	2	-	45,863,370	701,054,372
2105	701,054,372	-	1	-	49,073,806	750,128,177
2106	750,128,177	-	1	-	52,508,972	802,637,148
2107	802,637,148	-	-	-	56,184,600	858,821,748

\*All Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% 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: 5.00% 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	4,581,418	-	981,888	-	204,524	3,804,054
2020	3,804,054	-	146,810	-	186,532	3,843,776
2021	3,843,776	-	143,149	-	188,610	3,889,237
2022	3,889,237	-	155,136	-	190,583	3,924,684
2023	3,924,684	-	149,785	-	192,490	3,967,389
2024	3,967,389	-	144,332	-	194,761	4,017,818
2025	4,017,818	-	138,868	-	197,419	4,076,369
2026	4,076,369	-	133,755	-	200,475	4,143,089
2027	4,143,089	-	130,675	-	203,888	4,216,302
2028	4,216,302	-	132,947	-	207,491	4,290,846
2029	4,290,846	-	127,805	-	211,347	4,374,388
2030	4,374,388	-	131,829	-	215,424	4,457,983
2031	4,457,983	-	126,343	-	219,741	4,551,381
2032	4,551,381	-	119,077	-	224,592	4,656,896
2033	4,656,896	-	118,204	-	229,890	4,768,582
2034	4,768,582	-	113,963	-	235,580	4,890,199
2035	4,890,199	-	110,350	-	241,751	5,021,600
2036	5,021,600	-	105,774	-	248,436	5,164,262
2037	5,164,262	-	101,024	-	255,688	5,318,926
2038	5,318,926	-	95,970	-	263,547	5,486,503
2039	5,486,503	-	91,686	-	272,033	5,666,850
2040	5,666,850	-	87,427	-	281,157	5,860,580
2041	5,860,580	-	83,246	-	290,948	6,068,282
2042	6,068,282	-	79,624	-	301,424	6,290,082
2043	6,290,082	-	75,114	-	312,626	6,527,594
2044	6,527,594	-	71,038	-	324,604	6,781,160
2045	6,781,160	-	67,014	-	337,383	7,051,529
2046	7,051,529	-	63,231	-	350,996	7,339,294
2047	7,339,294	-	60,289	-	365,457	7,644,462
2048	7,644,462	-	60,190	-	380,718	7,964,990
2049	7,964,990	-	56,811	-	396,829	8,305,008
2050	8,305,008	-	57,263	-	413,819	8,661,564
2051	8,661,564	-	61,022	-	431,553	9,032,095
2052	9,032,095	-	58,084	-	450,153	9,424,164
2053	9,424,164	-	55,366	-	469,824	9,838,622
2054	9,838,622	-	52,826	-	490,610	10,276,406
2055	10,276,406	-	50,439	-	512,559	10,738,526
2056	10,738,526	-	48,184	-	535,722	11,226,064
2057	11,226,064	-	46,426	-	560,143	11,739,781
2058	11,739,781	-	44,105	-	585,886	12,281,562
2059	12,281,562	-	42,190	-	613,023	12,852,395
2060	12,852,395	-	40,008	-	641,620	13,454,007
2061	13,454,007	-	37,564	-	671,761	14,088,204
2062	14,088,204	-	35,705	-	703,518	14,756,017
2063	14,756,017	-	33,856	-	736,954	15,459,115
2064	15,459,115	-	32,016	-	772,155	16,199,254
2065	16,199,254	-	30,186	-	809,208	16,978,276
2066	16,978,276	-	28,361	-	848,205	17,798,120
2067	17,798,120	-	26,504	-	889,243	18,660,859
2068	18,660,859	-	24,687	-	932,426	19,568,598
2069	19,568,598	-	22,885	-	977,858	20,523,571
2070	20,523,571	-	21,123	-	1,025,650	21,528,098

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 5.00% 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	21,528,098	-	19,424	-	1,075,919	22,584,593
2072	22,584,593	-	17,798	-	1,128,785	23,695,580
2073	23,695,580	-	16,260	-	1,184,373	24,863,693
2074	24,863,693	-	14,809	-	1,242,814	26,091,698
2075	26,091,698	-	13,437	-	1,304,249	27,382,510
2076	27,382,510	-	12,157	-	1,368,822	28,739,175
2077	28,739,175	-	10,952	-	1,436,685	30,164,908
2078	30,164,908	-	9,814	-	1,508,000	31,663,094
2079	31,663,094	-	8,740	-	1,582,936	33,237,290
2080	33,237,290	-	7,723	-	1,661,671	34,891,238
2081	34,891,238	-	6,756	-	1,744,393	36,628,875
2082	36,628,875	-	5,834	-	1,831,298	38,454,339
2083	38,454,339	-	4,963	-	1,922,593	40,371,969
2084	40,371,969	-	4,150	-	2,018,495	42,386,314
2085	42,386,314	-	3,399	-	2,119,231	44,502,146
2086	44,502,146	-	2,722	-	2,225,039	46,724,463
2087	46,724,463	-	2,142	-	2,336,170	49,058,491
2088	49,058,491	-	1,655	-	2,452,883	51,509,719
2089	51,509,719	-	1,255	-	2,575,455	54,083,919
2090	54,083,919	-	933	-	2,704,173	56,787,159
2091	56,787,159	-	678	-	2,839,341	59,625,822
2092	59,625,822	-	482	-	2,981,279	62,606,619
2093	62,606,619	-	335	-	3,130,323	65,736,607
2094	65,736,607	-	230	-	3,286,825	69,023,202
2095	69,023,202	-	154	-	3,451,156	72,474,204
2096	72,474,204	-	103	-	3,623,708	76,097,809
2097	76,097,809	-	68	-	3,804,889	79,902,630
2098	79,902,630	-	44	-	3,995,130	83,897,716
2099	83,897,716	-	28	-	4,194,885	88,092,573
2100	88,092,573	-	17	-	4,404,628	92,497,184
2101	92,497,184	-	10	-	4,624,859	97,122,033
2102	97,122,033	-	6	-	4,856,102	101,978,129
2103	101,978,129	-	4	-	5,098,906	107,077,031
2104	107,077,031	-	2	-	5,353,852	112,430,881
2105	112,430,881	-	1	-	5,621,544	118,052,424
2106	118,052,424	-	1	-	5,902,621	123,955,044
2107	123,955,044	-	-	-	6,197,752	130,152,796

\*All Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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: 9.00% 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	4,581,418	-	981,888	-	368,143	3,967,673
2020	3,967,673	-	146,810	-	350,484	4,171,347
2021	4,171,347	-	143,149	-	368,980	4,397,178
2022	4,397,178	-	155,136	-	388,765	4,630,807
2023	4,630,807	-	149,785	-	410,032	4,891,054
2024	4,891,054	-	144,332	-	433,700	5,180,422
2025	5,180,422	-	138,868	-	459,989	5,501,543
2026	5,501,543	-	133,755	-	489,120	5,856,908
2027	5,856,908	-	130,675	-	521,241	6,247,474
2028	6,247,474	-	132,947	-	556,290	6,670,817
2029	6,670,817	-	127,805	-	594,622	7,137,634
2030	7,137,634	-	131,829	-	636,455	7,642,260
2031	7,642,260	-	126,343	-	682,118	8,198,035
2032	8,198,035	-	119,077	-	732,465	8,811,423
2033	8,811,423	-	118,204	-	787,709	9,480,928
2034	9,480,928	-	113,963	-	848,155	10,215,120
2035	10,215,120	-	110,350	-	914,395	11,019,165
2036	11,019,165	-	105,774	-	986,965	11,900,356
2037	11,900,356	-	101,024	-	1,066,486	12,865,818
2038	12,865,818	-	95,970	-	1,153,605	13,923,453
2039	13,923,453	-	91,686	-	1,248,985	15,080,752
2040	15,080,752	-	87,427	-	1,353,333	16,346,658
2041	16,346,658	-	83,246	-	1,467,453	17,730,865
2042	17,730,865	-	79,624	-	1,592,195	19,243,436
2043	19,243,436	-	75,114	-	1,728,529	20,896,851
2044	20,896,851	-	71,038	-	1,877,520	22,703,333
2045	22,703,333	-	67,014	-	2,040,284	24,676,603
2046	24,676,603	-	63,231	-	2,218,049	26,831,421
2047	26,831,421	-	60,289	-	2,412,115	29,183,247
2048	29,183,247	-	60,190	-	2,623,784	31,746,841
2049	31,746,841	-	56,811	-	2,854,659	34,544,689
2050	34,544,689	-	57,263	-	3,106,445	37,593,871
2051	37,593,871	-	61,022	-	3,380,702	40,913,551
2052	40,913,551	-	58,084	-	3,679,606	44,535,073
2053	44,535,073	-	55,366	-	4,005,665	48,485,372
2054	48,485,372	-	52,826	-	4,361,306	52,793,852
2055	52,793,852	-	50,439	-	4,749,177	57,492,590
2056	57,492,590	-	48,184	-	5,172,165	62,616,571
2057	62,616,571	-	46,426	-	5,633,402	68,203,547
2058	68,203,547	-	44,105	-	6,136,335	74,295,777
2059	74,295,777	-	42,190	-	6,684,721	80,938,308
2060	80,938,308	-	40,008	-	7,282,647	88,180,947
2061	88,180,947	-	37,564	-	7,934,595	96,077,978
2062	96,077,978	-	35,705	-	8,645,411	104,687,684
2063	104,687,684	-	33,856	-	9,420,368	114,074,196
2064	114,074,196	-	32,016	-	10,265,237	124,307,417
2065	124,307,417	-	30,186	-	11,186,309	135,463,540
2066	135,463,540	-	28,361	-	12,190,442	147,625,621
2067	147,625,621	-	26,504	-	13,285,113	160,884,230
2068	160,884,230	-	24,687	-	14,478,470	175,338,013
2069	175,338,013	-	22,885	-	15,779,391	191,094,519
2070	191,094,519	-	21,123	-	17,197,556	208,270,952

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.00% 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	208,270,952	-	19,424	-	18,743,512	226,995,040
2072	226,995,040	-	17,798	-	20,428,753	247,405,995
2073	247,405,995	-	16,260	-	22,265,808	269,655,543
2074	269,655,543	-	14,809	-	24,268,332	293,909,066
2075	293,909,066	-	13,437	-	26,451,211	320,346,840
2076	320,346,840	-	12,157	-	28,830,669	349,165,352
2077	349,165,352	-	10,952	-	31,424,389	380,578,789
2078	380,578,789	-	9,814	-	34,251,649	414,820,624
2079	414,820,624	-	8,740	-	37,333,463	452,145,347
2080	452,145,347	-	7,723	-	40,692,734	492,830,358
2081	492,830,358	-	6,756	-	44,354,428	537,178,030
2082	537,178,030	-	5,834	-	48,345,760	585,517,956
2083	585,517,956	-	4,963	-	52,696,393	638,209,386
2084	638,209,386	-	4,150	-	57,438,658	695,643,894
2085	695,643,894	-	3,399	-	62,607,798	758,248,293
2086	758,248,293	-	2,722	-	68,242,224	826,487,795
2087	826,487,795	-	2,142	-	74,383,805	900,869,458
2088	900,869,458	-	1,655	-	81,078,177	981,945,980
2089	981,945,980	-	1,255	-	88,375,082	1,070,319,807
2090	1,070,319,807	-	933	-	96,328,741	1,166,647,615
2091	1,166,647,615	-	678	-	104,998,255	1,271,645,192
2092	1,271,645,192	-	482	-	114,448,046	1,386,092,756
2093	1,386,092,756	-	335	-	124,748,333	1,510,840,754
2094	1,510,840,754	-	230	-	135,975,658	1,646,816,182
2095	1,646,816,182	-	154	-	148,213,449	1,795,029,477
2096	1,795,029,477	-	103	-	161,552,648	1,956,582,022
2097	1,956,582,022	-	68	-	176,092,379	2,132,674,333
2098	2,132,674,333	-	44	-	191,940,688	2,324,614,977
2099	2,324,614,977	-	28	-	209,215,347	2,533,830,296
2100	2,533,830,296	-	17	-	228,044,726	2,761,875,005
2101	2,761,875,005	-	10	-	248,568,750	3,010,443,745
2102	3,010,443,745	-	6	-	270,939,937	3,281,383,676
2103	3,281,383,676	-	4	-	295,324,531	3,576,708,203
2104	3,576,708,203	-	2	-	321,903,738	3,898,611,939
2105	3,898,611,939	-	1	-	350,875,074	4,249,487,012
2106	4,249,487,012	-	1	-	382,453,831	4,631,940,842
2107	4,631,940,842	-	-	-	416,874,676	5,048,815,518

\*All Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.00% 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

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$86,230	\$126,048	\$61,974
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$0	\$0

**ASSETS**

Actuarial Value <sup>1</sup>	4,567,621	4,567,621	4,567,621
Market Value <sup>1</sup>	4,581,418	4,581,418	4,581,418

**LIABILITIES**

Present Value of Benefits

Active Members

Retirement Benefits	861,483	1,221,732	637,701
Disability Benefits	16,714	21,779	13,302
Death Benefits	7,930	10,184	6,344
Vested Benefits	126,908	222,007	77,454
Refund of Contributions	0	0	0
Service Retirees	1,083,583	1,245,403	958,983
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	55,049	87,790	37,905
Share Plan Balances <sup>1</sup>	846,779	846,779	846,779
City Reserve <sup>1</sup>	301,147	301,147	301,147
Total:	3,299,593	3,956,821	2,879,615

Present Value of Future Salaries	0	0	0
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Present Value of Future

Member Contributions	0	0	0
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Total Normal Cost	78,036	117,254	54,603
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Present Value of Future

Normal Costs (Entry Age Normal)	325,361	555,705	202,322
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Total Actuarial Accrued Liability <sup>1</sup>	2,974,232	3,401,116	2,677,293
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Unfunded Actuarial Accrued Liability (UAAL)	(1,593,389)	(1,166,505)	(1,890,328)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	86,230	126,048	61,974
Administrative Expenses <sup>2</sup>	32,246	31,371	33,122
Payment Required To Amortize UAAL <sup>2</sup>	(142,683)	(89,002)	(200,242)
Minimum Required Contribution	\$86,230 <sup>3</sup>	\$126,048 <sup>3</sup>	\$61,974 <sup>3</sup>

<sup>1</sup> The asset values and liabilities include accumulated Share Plan Balances and City Reserve as of 9/30/2019.

<sup>2</sup> Contributions developed as of 10/1/2019 displayed above have been adjusted to account for a year and a half interest load.

<sup>3</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.