

CITY OF PALM COAST
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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



May 28, 2021

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, 2020 financial reporting requirements made under Section 112.664.

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


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

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

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

Respectfully submitted,

Foster & Foster, Inc.

By: 

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, 2020 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2020

	ACTUAL	HYPOTHETICAL	
Discount Rate:	6.00%	4.00%	8.00%
<u>Total Pension Liability</u>			
Service Cost	78,352	117,261	54,949
Interest	183,686	154,297	208,275
Share Plan Allocation	71,791	71,791	71,791
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(35,681)	(38,736)	(43,809)
Changes of Assumptions	160,053	250,850	104,517
Benefit Payments, Including Refunds of Employee Contributions	(306,287)	(306,287)	(306,287)
Net Change in Total Pension Liability	151,914	249,176	89,436
Total Pension Liability - Beginning	3,000,026	3,422,975	2,713,505
Total Pension Liability - Ending (a)	<u>\$ 3,151,940</u>	<u>\$ 3,672,151</u>	<u>\$ 2,802,941</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	271,790	271,790	271,790
Net Investment Income	247,483	247,483	247,483
Benefit Payments, Including Refunds of Employee Contributions	(306,287)	(306,287)	(306,287)
Administrative Expenses	(27,793)	(27,793)	(27,793)
Net Change in Plan Fiduciary Net Position	185,193	185,193	185,193
Plan Fiduciary Net Position - Beginning	4,581,418	4,581,418	4,581,418
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,766,611</u>	<u>\$ 4,766,611</u>	<u>\$ 4,766,611</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,614,671)</u>	<u>\$ (1,094,460)</u>	<u>\$ (1,963,670)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	4,766,611	-	930,383	-	258,085	4,094,313
2021	4,094,313	-	153,098	-	241,066	4,182,281
2022	4,182,281	-	160,042	-	246,136	4,268,375
2023	4,268,375	-	152,606	-	251,524	4,367,293
2024	4,367,293	-	145,247	-	257,680	4,479,726
2025	4,479,726	-	138,101	-	264,641	4,606,266
2026	4,606,266	-	131,276	-	272,438	4,747,428
2027	4,747,428	-	129,045	-	280,974	4,899,357
2028	4,899,357	-	131,964	-	290,003	5,057,396
2029	5,057,396	-	126,106	-	299,661	5,230,951
2030	5,230,951	-	140,969	-	309,628	5,399,610
2031	5,399,610	-	133,344	-	319,976	5,586,242
2032	5,586,242	-	125,959	-	331,396	5,791,679
2033	5,791,679	-	120,994	-	343,871	6,014,556
2034	6,014,556	-	116,833	-	357,368	6,255,091
2035	6,255,091	-	113,934	-	371,887	6,513,044
2036	6,513,044	-	109,395	-	387,501	6,791,150
2037	6,791,150	-	104,554	-	404,332	7,090,928
2038	7,090,928	-	99,279	-	422,477	7,414,126
2039	7,414,126	-	94,934	-	442,000	7,761,192
2040	7,761,192	-	90,902	-	462,944	8,133,234
2041	8,133,234	-	87,211	-	485,378	8,531,401
2042	8,531,401	-	83,716	-	509,373	8,957,058
2043	8,957,058	-	79,440	-	535,040	9,412,658
2044	9,412,658	-	75,787	-	562,486	9,899,357
2045	9,899,357	-	71,772	-	591,808	10,419,393
2046	10,419,393	-	68,251	-	623,116	10,974,258
2047	10,974,258	-	65,394	-	656,494	11,565,358
2048	11,565,358	-	65,433	-	691,958	12,191,883
2049	12,191,883	-	62,775	-	729,630	12,858,738
2050	12,858,738	-	64,770	-	769,581	13,563,549
2051	13,563,549	-	66,723	-	811,811	14,308,637
2052	14,308,637	-	64,030	-	856,597	15,101,204
2053	15,101,204	-	61,361	-	904,231	15,944,074
2054	15,944,074	-	58,793	-	954,881	16,840,162
2055	16,840,162	-	56,353	-	1,008,719	17,792,528
2056	17,792,528	-	54,121	-	1,065,928	18,804,335
2057	18,804,335	-	51,790	-	1,126,706	19,879,251
2058	19,879,251	-	49,202	-	1,191,279	21,021,328
2059	21,021,328	-	46,955	-	1,259,871	22,234,244
2060	22,234,244	-	44,215	-	1,332,728	23,522,757
2061	23,522,757	-	41,447	-	1,410,122	24,891,432
2062	24,891,432	-	39,212	-	1,492,310	26,344,530
2063	26,344,530	-	37,024	-	1,579,561	27,887,067
2064	27,887,067	-	34,863	-	1,672,178	29,524,382
2065	29,524,382	-	32,730	-	1,770,481	31,262,133
2066	31,262,133	-	30,618	-	1,874,809	33,106,324
2067	33,106,324	-	28,544	-	1,985,523	35,063,303
2068	35,063,303	-	26,502	-	2,103,003	37,139,804
2069	37,139,804	-	24,496	-	2,227,653	39,342,961
2070	39,342,961	-	22,532	-	2,359,902	41,680,331
2071	41,680,331	-	20,616	-	2,500,201	44,159,916

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 6.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2072	44,159,916	-	18,758	-	2,649,032	46,790,190
2073	46,790,190	-	16,971	-	2,806,902	49,580,121
2074	49,580,121	-	15,260	-	2,974,349	52,539,210
2075	52,539,210	-	13,633	-	3,151,944	55,677,521
2076	55,677,521	-	12,094	-	3,340,288	59,005,715
2077	59,005,715	-	10,646	-	3,540,024	62,535,093
2078	62,535,093	-	9,295	-	3,751,827	66,277,625
2079	66,277,625	-	8,045	-	3,976,416	70,245,996
2080	70,245,996	-	6,904	-	4,214,553	74,453,645
2081	74,453,645	-	5,872	-	4,467,043	78,914,816
2082	78,914,816	-	4,948	-	4,734,741	83,644,609
2083	83,644,609	-	4,131	-	5,018,553	88,659,031
2084	88,659,031	-	3,415	-	5,319,439	93,975,055
2085	93,975,055	-	2,791	-	5,638,420	99,610,684
2086	99,610,684	-	2,253	-	5,976,573	105,585,004
2087	105,585,004	-	1,794	-	6,335,046	111,918,256
2088	111,918,256	-	1,407	-	6,715,053	118,631,902
2089	118,631,902	-	1,087	-	7,117,882	125,748,697
2090	125,748,697	-	825	-	7,544,897	133,292,769
2091	133,292,769	-	616	-	7,997,548	141,289,701
2092	141,289,701	-	451	-	8,477,369	149,766,619
2093	149,766,619	-	324	-	8,985,987	158,752,282
2094	158,752,282	-	228	-	9,525,130	168,277,184
2095	168,277,184	-	158	-	10,096,626	178,373,652
2096	178,373,652	-	106	-	10,702,416	189,075,962
2097	189,075,962	-	71	-	11,344,556	200,420,447
2098	200,420,447	-	46	-	12,025,225	212,445,626
2099	212,445,626	-	29	-	12,746,737	225,192,334
2100	225,192,334	-	18	-	13,511,540	238,703,856
2101	238,703,856	-	11	-	14,322,231	253,026,076
2102	253,026,076	-	7	-	15,181,564	268,207,633
2103	268,207,633	-	4	-	16,092,458	284,300,087
2104	284,300,087	-	2	-	17,058,005	301,358,090
2105	301,358,090	-	1	-	18,081,485	319,439,574
2106	319,439,574	-	1	-	19,166,374	338,605,947
2107	338,605,947	-	-	-	20,316,357	358,922,304

*All Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% 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: Discount Rate = 4.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	4,766,611	-	930,383	-	172,057	4,008,285
2021	4,008,285	-	153,098	-	157,269	4,012,456
2022	4,012,456	-	160,042	-	157,297	4,009,711
2023	4,009,711	-	152,606	-	157,336	4,014,441
2024	4,014,441	-	145,247	-	157,673	4,026,867
2025	4,026,867	-	138,101	-	158,313	4,047,079
2026	4,047,079	-	131,276	-	159,258	4,075,061
2027	4,075,061	-	129,045	-	160,422	4,106,438
2028	4,106,438	-	131,964	-	161,618	4,136,092
2029	4,136,092	-	126,106	-	162,922	4,172,908
2030	4,172,908	-	140,969	-	164,097	4,196,036
2031	4,196,036	-	133,344	-	165,175	4,227,867
2032	4,227,867	-	125,959	-	166,596	4,268,504
2033	4,268,504	-	120,994	-	168,320	4,315,830
2034	4,315,830	-	116,833	-	170,297	4,369,294
2035	4,369,294	-	113,934	-	172,493	4,427,853
2036	4,427,853	-	109,395	-	174,926	4,493,384
2037	4,493,384	-	104,554	-	177,644	4,566,474
2038	4,566,474	-	99,279	-	180,673	4,647,868
2039	4,647,868	-	94,934	-	184,016	4,736,950
2040	4,736,950	-	90,902	-	187,660	4,833,708
2041	4,833,708	-	87,211	-	191,604	4,938,101
2042	4,938,101	-	83,716	-	195,850	5,050,235
2043	5,050,235	-	79,440	-	200,421	5,171,216
2044	5,171,216	-	75,787	-	205,333	5,300,762
2045	5,300,762	-	71,772	-	210,595	5,439,585
2046	5,439,585	-	68,251	-	216,218	5,587,552
2047	5,587,552	-	65,394	-	222,194	5,744,352
2048	5,744,352	-	65,433	-	228,465	5,907,384
2049	5,907,384	-	62,775	-	235,040	6,079,649
2050	6,079,649	-	64,770	-	241,891	6,256,770
2051	6,256,770	-	66,723	-	248,936	6,438,983
2052	6,438,983	-	64,030	-	256,279	6,631,232
2053	6,631,232	-	61,361	-	264,022	6,833,893
2054	6,833,893	-	58,793	-	272,180	7,047,280
2055	7,047,280	-	56,353	-	280,764	7,271,691
2056	7,271,691	-	54,121	-	289,785	7,507,355
2057	7,507,355	-	51,790	-	299,258	7,754,823
2058	7,754,823	-	49,202	-	309,209	8,014,830
2059	8,014,830	-	46,955	-	319,654	8,287,529
2060	8,287,529	-	44,215	-	330,617	8,573,931
2061	8,573,931	-	41,447	-	342,128	8,874,612
2062	8,874,612	-	39,212	-	354,200	9,189,600
2063	9,189,600	-	37,024	-	366,844	9,519,420
2064	9,519,420	-	34,863	-	380,080	9,864,637
2065	9,864,637	-	32,730	-	393,931	10,225,838
2066	10,225,838	-	30,618	-	408,421	10,603,641
2067	10,603,641	-	28,544	-	423,575	10,998,672
2068	10,998,672	-	26,502	-	439,417	11,411,587
2069	11,411,587	-	24,496	-	455,974	11,843,065
2070	11,843,065	-	22,532	-	473,272	12,293,805
2071	12,293,805	-	20,616	-	491,340	12,764,529

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 4.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2072	12,764,529	-	18,758	-	510,206	13,255,977
2073	13,255,977	-	16,971	-	529,900	13,768,906
2074	13,768,906	-	15,260	-	550,451	14,304,097
2075	14,304,097	-	13,633	-	571,891	14,862,355
2076	14,862,355	-	12,094	-	594,252	15,444,513
2077	15,444,513	-	10,646	-	617,568	16,051,435
2078	16,051,435	-	9,295	-	641,872	16,684,012
2079	16,684,012	-	8,045	-	667,200	17,343,167
2080	17,343,167	-	6,904	-	693,589	18,029,852
2081	18,029,852	-	5,872	-	721,077	18,745,057
2082	18,745,057	-	4,948	-	749,703	19,489,812
2083	19,489,812	-	4,131	-	779,510	20,265,191
2084	20,265,191	-	3,415	-	810,539	21,072,315
2085	21,072,315	-	2,791	-	842,837	21,912,361
2086	21,912,361	-	2,253	-	876,449	22,786,557
2087	22,786,557	-	1,794	-	911,426	23,696,189
2088	23,696,189	-	1,407	-	947,819	24,642,601
2089	24,642,601	-	1,087	-	985,682	25,627,196
2090	25,627,196	-	825	-	1,025,071	26,651,442
2091	26,651,442	-	616	-	1,066,045	27,716,871
2092	27,716,871	-	451	-	1,108,666	28,825,086
2093	28,825,086	-	324	-	1,152,997	29,977,759
2094	29,977,759	-	228	-	1,199,106	31,176,637
2095	31,176,637	-	158	-	1,247,062	32,423,541
2096	32,423,541	-	106	-	1,296,940	33,720,375
2097	33,720,375	-	71	-	1,348,814	35,069,118
2098	35,069,118	-	46	-	1,402,764	36,471,836
2099	36,471,836	-	29	-	1,458,873	37,930,680
2100	37,930,680	-	18	-	1,517,227	39,447,889
2101	39,447,889	-	11	-	1,577,915	41,025,793
2102	41,025,793	-	7	-	1,641,032	42,666,818
2103	42,666,818	-	4	-	1,706,673	44,373,487
2104	44,373,487	-	2	-	1,774,939	46,148,424
2105	46,148,424	-	1	-	1,845,937	47,994,360
2106	47,994,360	-	1	-	1,919,774	49,914,133
2107	49,914,133	-	-	-	1,996,565	51,910,698

*All Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.00% 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: Discount Rate = 8.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	4,766,611	-	930,383	-	344,114	4,180,342
2021	4,180,342	-	153,098	-	328,303	4,355,547
2022	4,355,547	-	160,042	-	342,042	4,537,547
2023	4,537,547	-	152,606	-	356,900	4,741,841
2024	4,741,841	-	145,247	-	373,537	4,970,131
2025	4,970,131	-	138,101	-	392,086	5,224,116
2026	5,224,116	-	131,276	-	412,678	5,505,518
2027	5,505,518	-	129,045	-	435,280	5,811,753
2028	5,811,753	-	131,964	-	459,662	6,139,451
2029	6,139,451	-	126,106	-	486,112	6,499,457
2030	6,499,457	-	140,969	-	514,318	6,872,806
2031	6,872,806	-	133,344	-	544,491	7,283,953
2032	7,283,953	-	125,959	-	577,678	7,735,672
2033	7,735,672	-	120,994	-	614,014	8,228,692
2034	8,228,692	-	116,833	-	653,622	8,765,481
2035	8,765,481	-	113,934	-	696,681	9,348,228
2036	9,348,228	-	109,395	-	743,482	9,982,315
2037	9,982,315	-	104,554	-	794,403	10,672,164
2038	10,672,164	-	99,279	-	849,802	11,422,687
2039	11,422,687	-	94,934	-	910,018	12,237,771
2040	12,237,771	-	90,902	-	975,386	13,122,255
2041	13,122,255	-	87,211	-	1,046,292	14,081,336
2042	14,081,336	-	83,716	-	1,123,158	15,120,778
2043	15,120,778	-	79,440	-	1,206,485	16,247,823
2044	16,247,823	-	75,787	-	1,296,794	17,468,830
2045	17,468,830	-	71,772	-	1,394,636	18,791,694
2046	18,791,694	-	68,251	-	1,500,605	20,224,048
2047	20,224,048	-	65,394	-	1,615,308	21,773,962
2048	21,773,962	-	65,433	-	1,739,300	23,447,829
2049	23,447,829	-	62,775	-	1,873,315	25,258,369
2050	25,258,369	-	64,770	-	2,018,079	27,211,678
2051	27,211,678	-	66,723	-	2,174,265	29,319,220
2052	29,319,220	-	64,030	-	2,342,976	31,598,166
2053	31,598,166	-	61,361	-	2,525,399	34,062,204
2054	34,062,204	-	58,793	-	2,722,625	36,726,036
2055	36,726,036	-	56,353	-	2,935,829	39,605,512
2056	39,605,512	-	54,121	-	3,166,276	42,717,667
2057	42,717,667	-	51,790	-	3,415,342	46,081,219
2058	46,081,219	-	49,202	-	3,684,529	49,716,546
2059	49,716,546	-	46,955	-	3,975,445	53,645,036
2060	53,645,036	-	44,215	-	4,289,834	57,890,655
2061	57,890,655	-	41,447	-	4,629,595	62,478,803
2062	62,478,803	-	39,212	-	4,996,736	67,436,327
2063	67,436,327	-	37,024	-	5,393,425	72,792,728
2064	72,792,728	-	34,863	-	5,822,024	78,579,889
2065	78,579,889	-	32,730	-	6,285,082	84,832,241
2066	84,832,241	-	30,618	-	6,785,355	91,586,978
2067	91,586,978	-	28,544	-	7,325,816	98,884,250
2068	98,884,250	-	26,502	-	7,909,680	106,767,428
2069	106,767,428	-	24,496	-	8,540,414	115,283,346
2070	115,283,346	-	22,532	-	9,221,766	124,482,580
2071	124,482,580	-	20,616	-	9,957,782	134,419,746

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 8.00%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2072	134,419,746	-	18,758	-	10,752,829	145,153,817
2073	145,153,817	-	16,971	-	11,611,627	156,748,473
2074	156,748,473	-	15,260	-	12,539,267	169,272,480
2075	169,272,480	-	13,633	-	13,541,253	182,800,100
2076	182,800,100	-	12,094	-	14,623,524	197,411,530
2077	197,411,530	-	10,646	-	15,792,497	213,193,381
2078	213,193,381	-	9,295	-	17,055,099	230,239,185
2079	230,239,185	-	8,045	-	18,418,813	248,649,953
2080	248,649,953	-	6,904	-	19,891,720	268,534,769
2081	268,534,769	-	5,872	-	21,482,547	290,011,444
2082	290,011,444	-	4,948	-	23,200,718	313,207,214
2083	313,207,214	-	4,131	-	25,056,412	338,259,495
2084	338,259,495	-	3,415	-	27,060,623	365,316,703
2085	365,316,703	-	2,791	-	29,225,225	394,539,137
2086	394,539,137	-	2,253	-	31,563,041	426,099,925
2087	426,099,925	-	1,794	-	34,087,922	460,186,053
2088	460,186,053	-	1,407	-	36,814,828	496,999,474
2089	496,999,474	-	1,087	-	39,759,914	536,758,301
2090	536,758,301	-	825	-	42,940,631	579,698,107
2091	579,698,107	-	616	-	46,375,824	626,073,315
2092	626,073,315	-	451	-	50,085,847	676,158,711
2093	676,158,711	-	324	-	54,092,684	730,251,071
2094	730,251,071	-	228	-	58,420,077	788,670,920
2095	788,670,920	-	158	-	63,093,667	851,764,429
2096	851,764,429	-	106	-	68,141,150	919,905,473
2097	919,905,473	-	71	-	73,592,435	993,497,837
2098	993,497,837	-	46	-	79,479,825	1,072,977,616
2099	1,072,977,616	-	29	-	85,838,208	1,158,815,795
2100	1,158,815,795	-	18	-	92,705,263	1,251,521,040
2101	1,251,521,040	-	11	-	100,121,683	1,351,642,712
2102	1,351,642,712	-	7	-	108,131,417	1,459,774,122
2103	1,459,774,122	-	4	-	116,781,930	1,576,556,048
2104	1,576,556,048	-	2	-	126,124,484	1,702,680,530
2105	1,702,680,530	-	1	-	136,214,442	1,838,894,971
2106	1,838,894,971	-	1	-	147,111,598	1,986,006,568
2107	1,986,006,568	-	-	-	158,880,525	2,144,887,093

*All Share Balances paid in 2020.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% 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, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	6.00%	4.00%	8.00%
Minimum Required Contribution (Fixed \$)	\$82,235	\$129,784	\$54,597
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$0	\$0
<u>ASSETS</u>			
Actuarial Value ¹	4,856,560	4,856,560	4,856,560
Market Value ¹	4,766,611	4,766,611	4,766,611
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	1,054,975	1,598,484	739,136
Disability Benefits	20,179	28,113	15,281
Death Benefits	6,008	8,305	4,505
Vested Benefits	46,865	80,082	29,828
Refund of Contributions	0	0	0
Service Retirees	1,236,602	1,447,907	1,080,759
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	70,552	117,394	49,603
Share Plan Balances ¹	782,935	782,935	782,935
City Reserve ¹	301,147	301,147	301,147
Total:	3,519,263	4,364,367	3,003,194
Present Value of Future Salaries	0	0	0
Present Value of Future Member Contributions	0	0	0
Total Normal Cost	75,445	122,438	48,747
Present Value of Future Normal Costs (Entry Age Normal)	354,603	657,006	203,489
Total Actuarial Accrued Liability ¹	3,164,660	3,707,361	2,799,705
Unfunded Actuarial Accrued Liability (UAAL)	(1,691,900)	(1,149,199)	(2,056,855)

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

Valuation Date: 10/1/2020

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	
Investment Rate of Return:	6.00%	4.00%	8.00%
<u>PENSION COST</u>			
Normal Cost ²	82,235	129,784	54,597
Administrative Expenses ²	31,139	30,282	31,996
Payment Required To Amortize UAAL ²	<u>(141,321)</u>	<u>(84,079)</u>	<u>(202,610)</u>
Minimum Required Contribution	\$82,235 ³	\$129,784 ³	\$54,597 ³

¹ The asset values and liabilities include accumulated Share Plan Balances and City Reserve as of 9/30/2020.

² Contributions developed as of 10/1/2020 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.