

# City of Plantation Volunteer Firefighters Retirement System

Actuarial Valuation Report as of October 1, 2021

Annual Employer Contribution for the Fiscal Year  
Ending September 30, 2023







January 27, 2022

Board of Trustees  
City of Plantation Volunteer  
Firefighters Retirement System  
Plantation, Florida

**Re: City of Plantation Volunteer Firefighters Retirement System  
Actuarial Valuation as of October 1, 2021**

Dear Board Members:

The results of the October 1, 2021 Annual Actuarial Valuation of the City of Plantation Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2023, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending 2021. This report also includes preliminary information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending 2022. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to

fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2021. The valuation was based upon information furnished by the Plan Administrator concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

In addition, this report was prepared using certain assumptions approved by the Board and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Methods section in accordance with Chapter 112.63 of the Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this Valuation.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

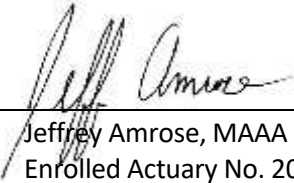
This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and I acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.




Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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## **SECTION A**

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### **DISCUSSION OF VALUATION RESULTS**

## DISCUSSION OF VALUATION RESULTS

### Comparison of Required Employer Contributions

The following table compares the contribution results developed in this year's actuarial valuation to last year's results.

	For FYE 9/30/2023 Based on 10/1/2021 Valuation  <i>4.8% Share Plan Allocation</i>	For FYE 9/30/2023 Based on 10/1/2021 Valuation  <i>No Share Plan Allocation</i>	For FYE 9/30/2022 Based on 10/1/2020 Valuation  <i>Reflecting 4.8% Share Plan Allocation</i>
Active Members Included in Valuation	147	147	182
Required Employer/State Contribution Amount Per Active Member	\$ (353,463) (2,404.51)	\$ (531,233) (3,613.83)	\$ (245,631) (1,349.62)
Estimated Credit for State Contribution Amount Per Active Member	\$ 548,161 3,728.99	\$ 548,161 3,728.99	\$ 548,161 3,011.87
<b>Required Employer Contribution</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

The required employer contribution has been adjusted for interest on the basis that contributions are made in equal payments at the end of each quarter.

### Revisions in Benefits

There have been no revisions in benefits since the last actuarial valuation.

### Revisions in Actuarial Assumptions or Methods

There have been no revisions in actuarial assumptions or methods since the last actuarial valuation.

### Actuarial Experience

There was a net actuarial gain of \$1,571,025 for the year which means that actual experience was more favorable than expected. The gain was primarily due to more than expected vested and non-vested terminated employees and members not accruing a year of service. Also contributing to the gain was a recognized investment return in excess of the assumed rate of 7.08%. The net investment return was 19.9% based on market value of assets and 9.5% based on actuarial value of assets.





### **Funded Ratio**

The funded ratio based on the Actuarial Value of Assets this year is 126.7% before reflecting a Share Plan allocation and 121.9% after reflecting a 4.8% Share Plan allocation. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio based on the Market Value of Assets this year before reflecting the Share Plan allocation is 140.5%. After reflecting the maximum allowable Share Plan allocation the funded ratio is 135.7% using the Market Value of Assets.

### **Variability of Future Contribution Rates**

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by \$2,302,481 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting losses. However, the computed employer/state contribution will remain at \$0.

### **Relationship to Market Value**

If Market Value had been the basis for the valuation, the actuarially required contribution for the City would have remained at \$0 and the funded ratio would have been 140.5% before reflecting a Share Plan allocation and 135.7% after reflecting a 4.8% Share Plan allocation.

### **Conclusion**

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

## **RISKS ASSOCIATED WITH THE MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION**

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



## PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2021	2020
Ratio of actives to retirees and beneficiaries	1.4	1.9
Ratio of net cash flow to market value of assets	-2.9	-2.8

### RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

### RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

### ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

## CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. Once minimums are met, any subsequent additional Chapter revenue must be used to provide extra benefits.

As of the valuation date, all minimum benefit requirements have been satisfied.

<b>Actuarial Confirmation of the Use of State Chapter Money</b>	
1. Base Amount Previous Plan Year	\$ 555,454
2. Amount Received for Previous Plan Year	548,161
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year	0
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements)	0
8. Base Amount This Plan Year	548,161

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

The Base Amount will be updated each year based on actual Chapter revenue up to a maximum of \$1,091,206.

### SHARE PLAN ACCOUNT ACTIVITY

1. Market Value of Assets (MVA) Before This Year's Share Plan Allocation	23,395,645
2. Entry Age Normal Actuarial Accrued Liability (AAL) This Year	16,646,224
3. Ratio of MVA to AAL Before Share Plan Allocation: (1) / (2)	140.5 %
4. 4.8% Share Plan Allocation on October 1, 2021	799,019
5. Market Value of Assets (MVA) This Year After Maximum Allowable Share Plan Allocation	22,596,626
6. Ratio of MVA to AAL After Share Plan Allocation: (5) / (2)	135.7 %

1. Share Plan Balance (Beginning of This Year)	\$ 3,693,089
2. Share Plan Allocation on October 1, 2020	775,336
3. Share Plan Exit Distributions	(305,878)
4. Share Plan Interest	761,960
5. Forfeiture Re-Allocation	43,585
6. Share Plan Forfeitures	(216,020)
7. Expenses	(3,666)
8. Share Plan Balance (End of Year): (1) + (2) + (3) + (4) + (5) + (6) + (7)	4,748,406

**SECTION B**

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**VALUATION RESULTS**

<b>PARTICIPANT DATA</b>		
	<b>10/1/2021</b>	<b>10/1/2020</b>
<b>ACTIVE MEMBERS</b>		
Number	147	182
Average Age	38.5	38.8
Average Past Service	5.6	5.0
Average Age at Hire	32.9	33.8
<b>RETIRES &amp; BENEFICIARIES</b>		
Number	101	97
Annual Benefits	\$ 938,194	\$ 889,690
Average Annual Benefit	\$ 9,289	\$ 9,172
Average Age	61.6	61.9
<b>DISABILITY RETIREES</b>		
Number	1	1
Annual Benefits	\$ 1,200	\$ 1,200
Average Annual Benefit	\$ 1,200	\$ 1,200
Average Age	62.0	61.0
<b>TERMINATED VESTED MEMBERS</b>		
Number	31	26
Annual Benefits	\$ 170,545	\$ 119,115
Average Annual Benefit	\$ 5,501	\$ 4,581
Average Age	45.6	43.9

<b>ACTUARIALLY DETERMINED CONTRIBUTION (ADC)</b>			
A. Valuation Date	10/1/2021 <i>4.8% Share Plan Allocation</i>	10/1/2021 <i>No Share Plan Allocation</i>	10/1/2020 <i>Reflecting 4.8% Share Plan Allocation</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2022
C. Assumed Date of Employer Contributions	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	(316,452)	(475,607)	(219,911)
F. ADC if Paid on the Valuation Date: D+E	(316,452)	(475,607)	(219,911)
G. ADC Adjusted for Frequency of Payments	(353,463)	(531,233)	(245,631)
H. ADC Per Active Member	(2,405)	(3,614)	(1,350)
I. Number of Active Members	147	147	182
J. ADC for Contribution Year: H x I	(353,463)	(531,233)	(245,631)
K. Estimated State Premium Tax Refund	548,161	548,161	548,161
L. Balance Required from Employer: J - K	0	0	0
M. Required Employer Contribution (REC) in Contribution Year	0	0	0
N. REC Per Active Member in Contribution Year	0.00	0.00	0.00



<b>ACTUARIAL VALUE OF BENEFITS AND ASSETS</b>			
A. Valuation Date	10/1/2021 <i>4.8% Share Plan Allocation</i>	10/1/2021 <i>No Share Plan Allocation</i>	10/1/2020 <i>Reflecting 4.8% Share Plan Allocation</i>
<b>B. Actuarial Present Value of All Projected Benefits for</b>			
1. Active Members			
a. Service Retirement Benefits	\$ 5,266,408	\$ 5,266,408	\$ 6,382,133
b. Vesting Benefits	871,058	871,058	921,867
c. Disability Benefits	286,420	286,420	336,558
d. Preretirement Death Benefits	34,095	34,095	42,177
e. Return of Member Contributions	-	-	-
f. Total	6,457,981	6,457,981	7,682,735
2. Inactive Members			
a. Service Retirees & Beneficiaries	10,555,789	10,555,789	9,934,024
b. Disability Retirees	10,776	10,776	10,966
c. Terminated Vested Members	1,371,512	1,371,512	787,521
d. Total	11,938,077	11,938,077	10,732,511
3. Total for All Members	18,396,058	18,396,058	18,415,246
<b>C. Actuarial Accrued (Past Service) Liability Under Entry Age Normal</b>	16,646,224	16,646,224	16,152,806
<b>D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35</b>			
1. Based on Plan's Interest Rate	15,707,446	15,707,446	15,181,592
<b>E. Plan Assets</b>			
1. Market Value	22,596,626	23,395,645	19,645,580 *
2. Actuarial Value	20,294,145	21,093,164	19,812,931 *
<b>F. Actuarial Present Value of One Dollar Per Year for Each Active Member</b>	738	738	916
<b>G. Actuarial Present Value of Projected Member Contributions</b>	0	0	0

*\*Adjusted from last years report to reflect actual Share Plan Allocation on October 1, 2020.*

<b>CALCULATION OF EMPLOYER NORMAL COST</b>			
A. Valuation Date	10/1/2021 <i>4.8% Share Plan Allocation</i>	10/1/2021 <i>No Share Plan Allocation</i>	10/1/2020 <i>Reflecting 4.8% Share Plan Allocation</i>
B. Actuarial Present Value of Projected Benefits	\$ 18,396,058	\$ 18,396,058	\$ 18,415,246
C. Actuarial Value of Assets	20,294,145	21,093,164	19,812,931 *
D. Unfunded Actuarial Accrued Liability	0	0	0
E. Actuarial Present Value of Projected Member Contributions	0	0	0
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	(1,898,087)	(2,697,106)	(1,397,685)
G. Actuarial Present Value of One Dollar Per Year for Each Active Member	738	738	916
H. Employer Normal Cost Rate: F/G	(2,571.93)	(3,654.62)	(1,525.86)
I. Number of Active Members	147	147	182
J. Employer Normal Cost: H x I	(378,074)	(537,229)	(277,707)
K. Assumed Amount of Expenses	61,622	61,622	57,796
L. Total Employer Normal Cost: J+K	(316,452)	(475,607)	(219,911)
M. Employer Normal Cost Per Active Member	(2,152.73)	(3,235.42)	(1,208.30)

*\*Adjusted from last years report to reflect actual Share Plan Allocation on October 1, 2020.*

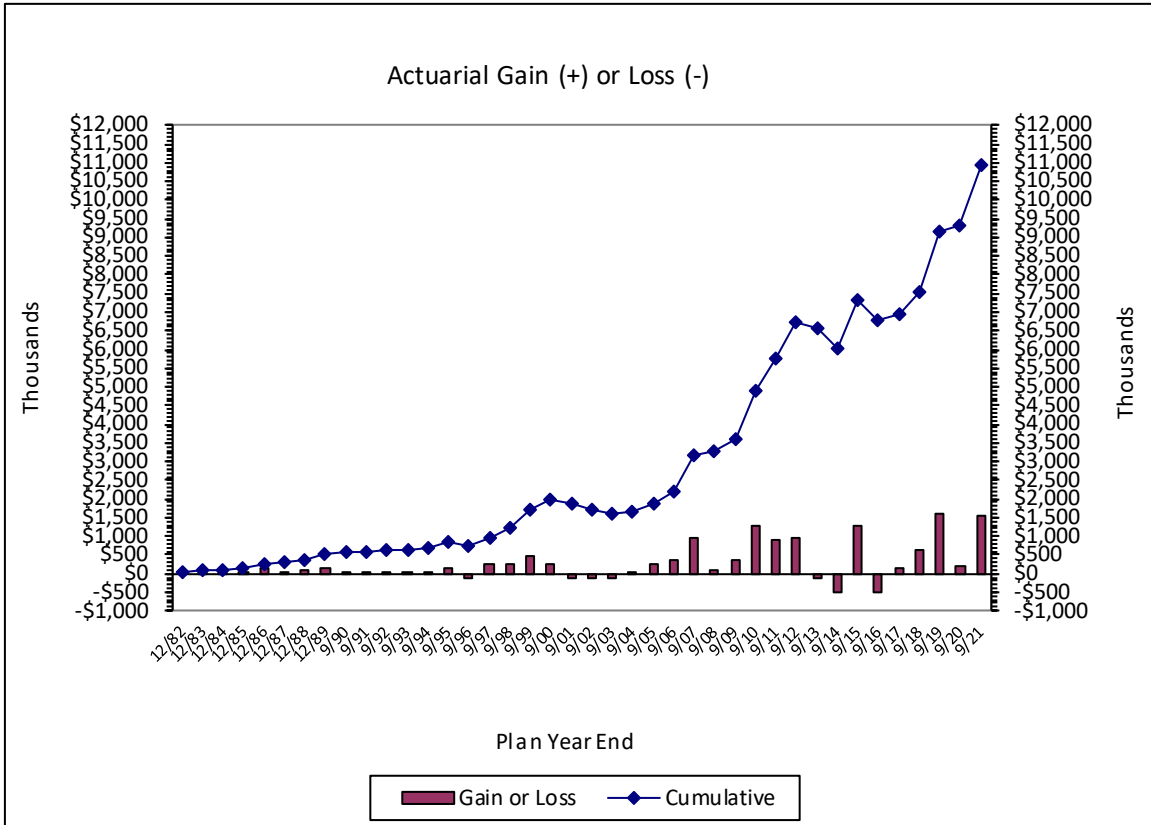
## ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year has been computed as follows:

A.	Employer Normal Cost Per Active Member	
	1. Last Valuation	\$(1,525.86)
	2. Current Valuation (Before Changes)	<u>(3,654.62)</u>
	3. Difference: 1 - 2	2,128.76
B.	Actuarial Present Value of One Dollar Per Year for Each Active Member	738
C.	Net Actuarial Gain (Loss): A3 x B	1,571,025
D.	Gain (Loss) Due to Investments	575,620
E.	Gain (Loss) Due to Other Causes	995,405

Net actuarial gains in previous years have been as follows:

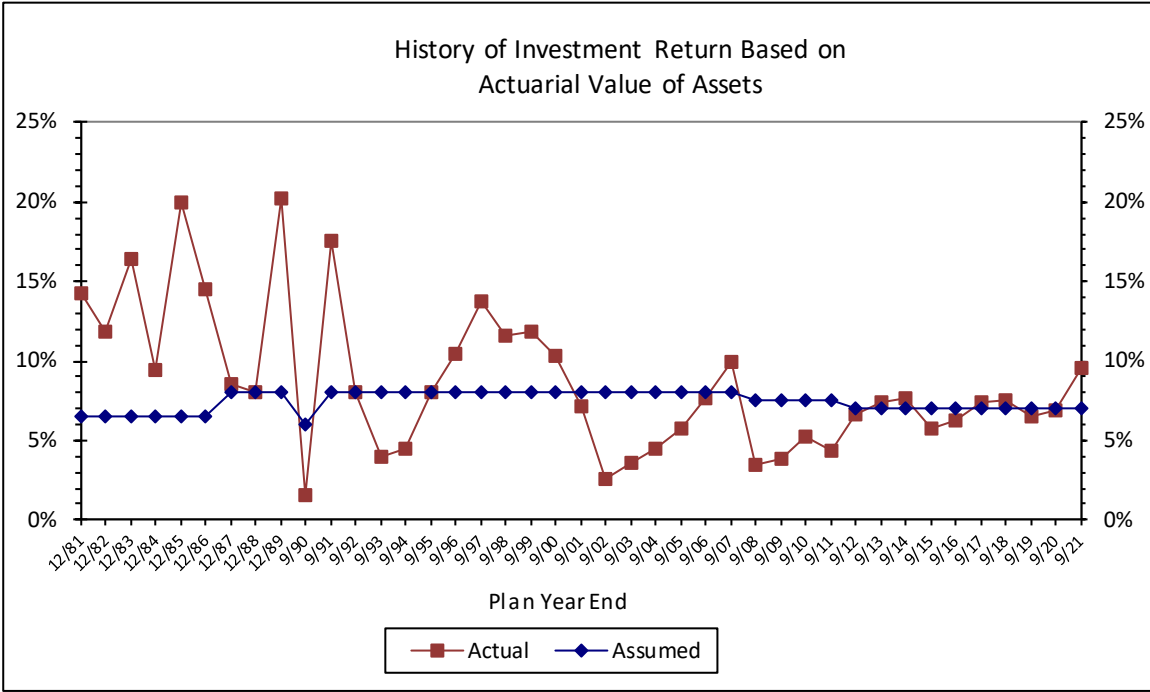
Year Ended	Gain (Loss)
12/31/82	\$ 17,396
12/31/83	65,020
12/31/84	19,422
12/31/85	20,317
12/31/86	122,799
12/31/87	58,848
12/31/88	79,346
12/31/89	153,213
9/30/90	46,138
9/30/91	4,736
9/30/92	55,209
9/30/93	13,689
9/30/94	14,657
9/30/95	159,216
9/30/96	(105,774)
9/30/97	252,198
9/30/98	268,604
9/30/99	483,342
9/30/00	262,637
9/30/01	(120,239)
9/30/02	(148,288)
9/30/03	(125,022)
9/30/04	49,138
9/30/05	229,536
9/30/06	332,964
9/30/07	962,923
9/30/08	94,688
9/30/09	344,870
9/30/10	1,264,825
9/30/11	877,862
9/30/12	954,152
9/30/13	(146,222)
9/30/14	(517,967)
9/30/15	1,266,936
9/30/16	(514,681)
9/30/17	130,645
9/30/18	635,011
9/30/19	1,606,510
9/30/20	179,706
9/30/21	1,571,025



Plan benefits are not based on salaries. Therefore, salary increases have no effect on the cost or liabilities of the plan. The fund earnings assumption has a considerable impact on the cost of the Plan so it is important that said assumption is in line with the actual fund earnings experience. The following table shows the actual fund earnings rate compared to the assumed rate:

Year Ending	Investment Return on Actuarial Value of Assets	
	Actual	Assumed
12/31/1981	14.3 %	6.5 %
12/31/1982	11.8	6.5
12/31/1983	16.4	6.5
12/31/1984	9.4	6.5
12/31/1985	20.0	6.5
12/31/1986	14.5	6.5
12/31/1987	8.5	8.0
12/31/1988	8.1	8.0
12/31/1989	20.2	8.0
9/30/1990 (9 mos.)	1.6	6.0
9/30/1991	17.6	8.0
9/30/1992	8.0	8.0
9/30/1993	4.0	8.0
9/30/1994	4.5	8.0
9/30/1995	8.1	8.0
9/30/1996	10.5	8.0
9/30/1997	13.8	8.0
9/30/1998	11.6	8.0
9/30/1999	11.9	8.0
9/30/2000	10.3	8.0
9/30/2001	7.1	8.0
9/30/2002	2.6	8.0
9/30/2003	3.6	8.0
9/30/2004	4.5	8.0
9/30/2005	5.8	8.0
9/30/2006	7.7	8.0
9/30/2007	10.0	8.0
9/30/2008	3.5	7.5
9/30/2009	3.9	7.5
9/30/2010	5.2	7.5
9/30/2011	4.3	7.5
9/30/2012	6.7	7.5
9/30/2013	7.4	7.08
9/30/2014	7.6	7.08
9/30/2015	5.7	7.08
9/30/2016	6.3	7.08
9/30/2017	7.4	7.08
9/30/2018	7.5	7.08
9/30/2019	6.5	7.08
9/30/2020	6.9	7.08
9/30/2021	9.5	7.08
Averages	8.6 %	---

The actual investment return rates shown above are based on the actuarial value of assets.



**Actual (A) Compared to Expected (E) Decrements  
Among Active Employees**

Year Ended	Number Added During Year		Normal & Early Retirement		Disability Retirement		Death		Terminations				Active End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2002	55	53	0	1	0	1	0	0	5	48	53	34	255
9/30/2003	45	37	6	2	0	1	0	0	0	31	31	33	263
9/30/2004	47	56	0	0	0	1	0	0	0	56	56	35	254
9/30/2005	41	34	0	1	0	1	1	0	0	33	33	32	261
9/30/2006	28	34	7	2	0	1	2	0	0	25	25	32	255
9/30/2007	49	45	4	2	0	1	1	0	0	40	40	31	259
9/30/2008	51	30	2	3	1	1	0	0	0	27	27	31	280
9/30/2009	40	58	4	3	0	1	0	0	0	54	54	34	262
9/30/2010	48	86	4	2	0	1	0	0	3	79	82	31	224
9/30/2011	27	50	2	0	0	1	0	0	17	31	48	27	201
9/30/2012	34	46	3	1	0	1	0	0	0	43	43	25	189
9/30/2013	31	18	4	2	0	1	0	0	2	12	14	23	202
9/30/2014	42	23	9	6	0	1	0	0	0	14	14	25	221
9/30/2015	50	81	5	5	0	1	0	0	1	75	76	28	190
9/30/2016	35	21	3	4	0	1	0	0	3	15	18	23	204
9/30/2017	40	28	5	4	0	1	0	0	3	20	23	25	216
9/30/2018	61	44	3	4	0	1	0	0	6	35	41	27	233
9/30/2019	16	70	3	2	0	1	0	0	2	65	67	28	179
9/30/2020	25	22	4	4	0	1	0	0	3	15	18	19	182
9/30/2021	16	51	5	5	0	1	0	0	9	37	46	19	147
9/30/2022				2		1		0				16	
20 Yr Totals *	781	887	73	53	1	20	4	0	54	755	809	562	

\* Totals are through current Plan Year only.





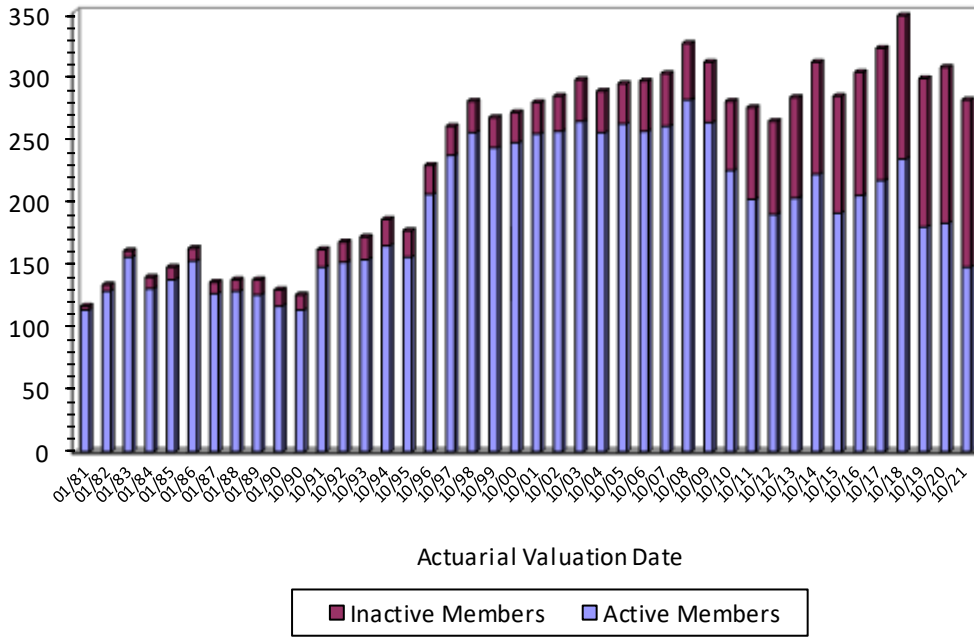
RECENT HISTORY OF VALUATION RESULTS						
Valuation Date	Members		Actuarial Value of Assets	UFAAL	Employer Normal Cost (NC)	NC Per Active Member
	No. Active	No. Inactive				
1/1/81	113	3	\$ 63,400	\$ 122,760	\$ 30,083	\$ 266.22
1/1/82	128	5	111,290	115,440	40,272	314.63
1/1/83	155	5	165,678	113,813	46,461	299.75
1/1/84	130	9	242,263	107,415	31,877	245.21
1/1/85	137	10	298,276	96,406	31,872	232.64
1/1/86	152	10	386,437	88,488	33,921	223.16
1/1/87	126	9	485,637	-	750	5.95
1/1/88	128	9	572,261	-	-	-
1/1/89	125	12	668,103	-	10,766	86.13
1/1/90	116	13	843,506	-	-	-
10/1/90	113	12	910,594	-	17,194	152.16
10/1/91	147	14	1,101,665	-	18,839	128.16
10/1/92	151	16	1,244,146	-	48,055	318.24
10/1/93	153	18	1,355,239	-	57,792	377.73
10/1/94	164	21	1,512,802	-	57,400	350.00
10/1/95	155	21	1,703,783	-	71,643	462.21
10/1/96	205	23	1,981,184	-	115,234	562.12
10/1/97	236	23	2,558,255	-	94,979	402.46
10/1/98	254	25	3,061,946	-	64,542	254.10
10/1/99	242	24	3,644,381	-	-	-
10/1/00	246	24	4,228,809	-	-	-
10/1/01	253	25	4,713,468	-	6,283	24.83
10/1/02	255	28	4,949,437	-	34,294	134.49
10/1/03	263	33	5,494,604	-	165,578	629.57
10/1/04	254	33	5,871,506	-	160,667	632.55
10/1/05	261	32	6,745,570	-	337,560	1,293.33
10/1/06	255	40	7,589,582	-	274,010	1,074.55
10/1/07	259	42	10,634,757	-	104,950	405.21
10/1/08	280	45	11,416,072	-	106,736	381.20
10/1/09	262	48	12,229,287	-	54,014	206.16
10/1/10	224	55	13,114,255	-	(204,832)	(914.43)
10/1/11	201	73	13,888,870	-	(483,672)	(2,406.33)
10/1/12	189	74	14,815,333	-	(259,512)	(1,373.08)
10/1/13	202	80	15,623,581	-	(252,649)	(1,250.74)
10/1/14	221	89	16,426,771	-	(174,051)	(787.56)
10/1/15	190	93	17,879,751	-	(393,726)	(2,072.24)
10/1/16	204	98	17,899,750	-	(214,385)	(1,050.91)
10/1/17	216	105	18,239,559	-	(104,844)	(485.39)
10/1/18	233	114	18,958,083	-	(88,681)	(380.61)
10/1/19	179	118	19,710,270	-	(250,692)	(1,400.51)
10/1/20	182	124	19,812,931	-	(219,911)	(1,208.30)
10/1/21*	147	133	21,093,164	-	(475,607)	(3,235.42)
10/1/21**	147	133	20,294,145	-	(316,452)	(2,152.73)

\* Before any Share Plan Allocation

\*\*After reflecting the maximum allowable Share Plan Allocation



### Recent History of Number of Members



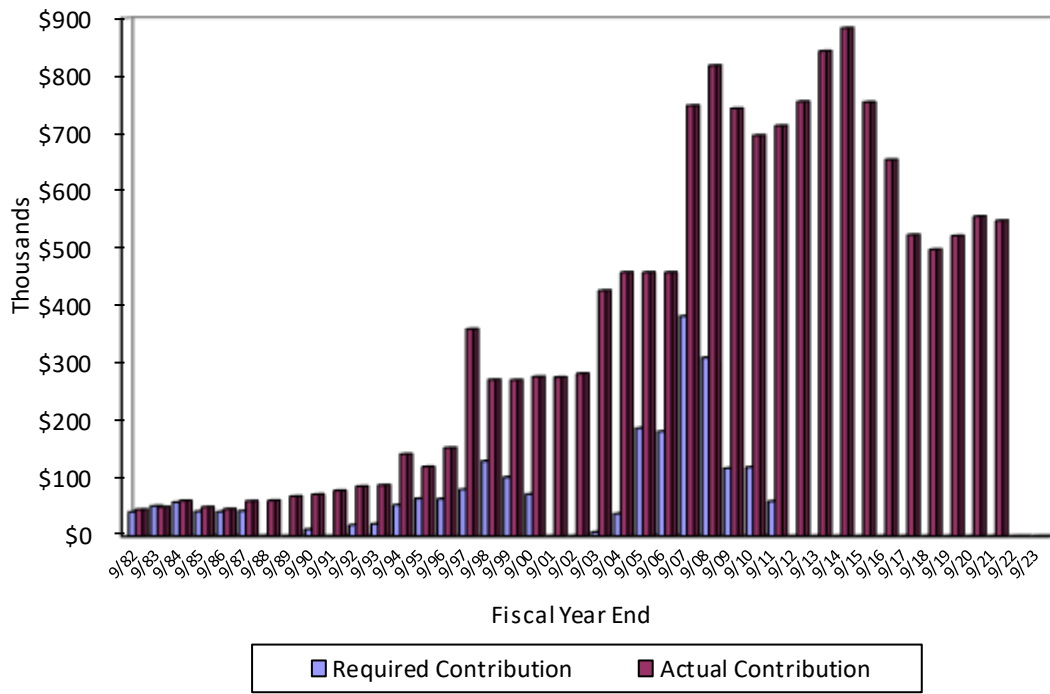
RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valn Date	Applies to FYE	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer		City	State	Total
		Per Active Amount	Per Active Member	Per Active Amount	Per Active Member	Per Active Amount	Per Active Member			
1/1/81	9/30/82	\$41,945	\$371.19	\$25,353	\$224.36	\$16,592	\$146.83	\$16,592	\$29,778	\$46,370
1/1/82	9/30/83	52,353	409.01	29,778	232.64	22,575	176.37	16,592	33,917	50,509
1/1/83	9/30/84	58,972	380.46	33,917	218.82	25,055	161.65	25,055	36,540	61,595
1/1/84	9/30/85	43,075	331.35	36,540	281.08	6,535	50.27	12,518	38,041	50,559
1/1/85	9/30/86	42,301	308.77	38,041	277.67	4,260	31.09	4,901	42,396	47,297
1/1/86	9/30/87	43,967	289.26	42,396	278.92	1,571	10.34	4,653	56,362	61,015
1/1/87	9/30/88	833	6.61	56,362	447.32	0	0.00	393	61,433	61,825
1/1/88	9/30/89	0	0.00	61,433	479.95	0	0.00	0	69,165	69,165
1/1/89	9/30/90	11,950	95.60	69,165	553.32	0	0.00	0	72,511	72,511
1/1/90	9/30/91	0	0.00	64,522	556.22	0	0.00	0	79,164	79,164
10/1/90	9/30/92	19,470	172.30	72,511	641.69	0	0.00	0	86,523	86,523
10/1/91	9/30/93	21,334	145.13	79,164	538.53	0	0.00	0	88,699	88,699
10/1/92	9/30/94	54,418	360.38	86,523	573.00	0	0.00	0	142,569	142,569
10/1/93	9/30/95	65,445	427.75	88,699	579.73	0	0.00	0	120,591	120,591
10/1/94	9/30/96	65,001	396.35	105,991	646.29	0	0.00	0	153,411	153,411
10/1/95	9/30/97	81,131	523.43	120,591	778.01	0	0.00	0	359,980	359,980
10/1/96	9/30/98	130,494	636.56	153,411	748.35	0	0.00	0	271,838	271,838
10/1/97	9/30/99	102,577	434.65	187,075	792.69	0	0.00	0	271,303	271,303
10/1/98	9/30/00	73,089	287.75	187,702	738.98	0	0.00	0	276,976	276,976
10/1/99	9/30/01	0	0.00	187,167	773.42	0	0.00	0	276,146	276,146
10/1/00	9/30/02	0	0.00	182,206	740.67	0	0.00	0	282,472	282,472
10/1/01	9/30/03	7,115	28.12	276,146	1,091.49	0	0.00	0	426,662	426,662
10/1/02	9/30/04	38,835	152.29	282,472	1,107.73	0	0.00	0	458,411	458,411
10/1/03	9/30/05	187,503	712.94	426,662	1,622.29	0	0.00	0	458,411	458,411
10/1/04	9/30/06	181,944	716.31	458,411	1,804.77	0	0.00	0	458,411	458,411
10/1/05	9/30/07	382,262	1,464.61	529,141	2,027.36	0	0.00	0	747,880	747,880
10/1/06	9/30/08	310,296	1,216.85	602,489	2,362.70	0	0.00	0	817,475	817,475
10/1/07	9/30/09	117,965	455.46	817,475	3,156.27	0	0.00	0	743,081	743,081
10/1/08	9/30/10	119,973	428.48	817,475	2,919.55	0	0.00	0	696,293	696,293
10/1/09	9/30/11	60,712	231.73	696,293	2,657.61	0	0.00	0	713,117	713,117
10/1/10	9/30/12	(230,234)	(1,027.83)	696,293	3,108.45	0	0.00	0	755,032	755,032
10/1/11	9/30/13	(543,653)	(2,704.74)	755,032	3,756.38	0	0.00	0	842,565	842,565
10/1/12	9/30/14	(289,865)	(1,533.68)	842,565	4,458.02	0	0.00	0	882,791	882,791
10/1/13	9/30/15	(282,198)	(1,397.02)	882,791	4,370.25	0	0.00	0	753,944	753,944
10/1/14	9/30/16	(194,407)	(879.67)	548,161	3,011.87	0	0.00	0	654,033	654,033
10/1/15	9/30/17	(439,775)	(2,314.61)	753,944	3,968.13	0	0.00	0	523,574	523,574
10/1/16	9/30/18	(239,459)	(1,173.82)	654,033	3,206.04	0	0.00	0	498,143	498,143
10/1/17	9/30/19	(117,106)	(542.16)	523,574	2,423.95	0	0.00	0	521,612	521,612
10/1/18	9/30/20	(99,053)	(425.12)	498,143	2,137.95	0	0.00	0	555,454	555,454
10/1/19	9/30/21	(280,012)	(1,564.31)	521,612	2,914.03	0	0.00	---	548,161	548,161
10/1/20	9/30/22	(245,631)	(1,349.62)	548,161	3,011.87	0	0.00	---	---	---
10/1/21 *	9/30/23	(531,233)	(3,613.83)	548,161	3,728.99	0	0.00	---	---	---
10/1/21 **	9/30/23	(353,463)	(2,404.51)	548,161	3,728.99	0	0.00	---	---	---

\* Before any Share Plan Allocation

\*\*After reflecting the maximum allowable Share Plan Allocation



Recent History of Required and Actual Contributions



**SCHEDULE OF FUNDING PROGRESS**  
**(Recent History of UAAL and Funded Ratio)**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability, (AAL), Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Number Active (c)	UAAL Per Active Member (b - a) / (c)
10/1/1991	\$ 1,101,665	\$ 672,717	\$ (428,948)	163.8 %	147	\$ (2,918)
10/1/1992	1,244,146	905,171	(338,975)	137.4	151	(2,245)
10/1/1993	1,355,239	983,488	(371,751)	137.8	153	(2,430)
10/1/1994	1,512,802	1,088,478	(424,324)	139.0	164	(2,587)
10/1/1995	1,703,783	1,049,296	(654,487)	162.4	155	(4,222)
10/1/1996	1,981,184	1,492,783	(488,401)	132.7	205	(2,382)
10/1/1997	2,558,255	1,741,807	(816,448)	146.9	236	(3,460)
10/1/1998	3,061,946	1,980,647	(1,081,299)	154.6	254	(4,257)
10/1/1999	3,644,381	1,807,780	(1,836,601)	201.6	242	(7,589)
10/1/2000	4,228,809	2,612,708	(1,616,101)	161.9	246	(6,570)
10/1/2001	4,713,468	3,197,994	(1,515,474)	147.4	253	(5,990)
10/1/2002	4,949,437	3,681,303	(1,268,134)	134.4	255	(4,973)
10/1/2003	5,494,604	4,605,331	(889,273)	119.3	263	(3,381)
10/1/2004	5,871,506	4,892,910	(978,596)	120.0	254	(3,853)
10/1/2005	6,745,570	6,143,898	(601,672)	109.8	261	(2,305)
10/1/2006	7,589,582	6,623,203	(966,379)	114.6	255	(3,790)
10/1/2007	10,634,757	8,211,759	(2,422,998)	129.5	259	(9,355)
10/1/2008	11,416,072	8,760,784	(2,655,288)	130.3	280	(9,483)
10/1/2009	12,229,287	9,373,779	(2,855,508)	130.5	262	(10,899)
10/1/2010	13,114,255	9,685,354	(3,428,901)	135.4	224	(15,308)
10/1/2011	13,888,870	9,516,127	(4,372,743)	146.0	201	(21,755)
10/1/2012	14,815,333	11,550,338	(3,264,995)	128.3	189	(17,275)
10/1/2013	15,623,581	12,392,055	(3,231,526)	126.1	202	(15,998)
10/1/2014	16,426,771	13,252,060	(3,174,711)	124.0	221	(14,365)
10/1/2015	17,879,751	13,812,624	(4,067,127)	129.4	190	(21,406)
10/1/2016	17,899,750	14,457,155	(3,442,595)	123.8	204	(16,875)
10/1/2017	18,239,559	15,051,989	(3,187,570)	121.2	216	(14,757)
10/1/2018	18,958,083	15,344,879	(3,613,204)	123.5	233	(15,507)
10/1/2019	19,710,270	15,888,464	(3,821,806)	124.1	179	(21,351)
10/1/2020	19,812,931	16,152,806	(3,660,125)	122.7	182	(20,111)
10/1/2021 *	21,093,164	16,646,224	(4,446,940)	126.7	147	(30,251)
10/1/2021 **	20,294,145	16,646,224	(3,647,921)	121.9	147	(24,816)

\* Before any Share Plan Allocation

\*\*After reflecting the maximum allowable Share Plan Allocation



## ACTUARIAL ASSUMPTIONS AND COST METHOD

### Valuation Methods

**Actuarial Cost Method** - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

**Actuarial Value of Assets** - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

### Valuation Assumptions

**The actuarial assumptions used** in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was updated in 2012.

### Economic Assumptions

**The investment return rate** assumed in the valuations is 7.08% per year, compounded annually (after subtracting investment related expenses).

The **Inflation Rate** assumed in this valuation was 2.5% per year. The Inflation Rate is defined to be the expected long-term rate of annual increase in the price of goods and services.

The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 7.08% investment return rate translates to an assumed real rate of return over wage inflation of 4.58%.

**Pay increase assumptions** for individual active members are not applicable to this plan; benefits are not based on salary.

**Administrative Expenses** paid out of the fund are assumed to be equal to the average of actual expenses over the previous two years.



## Demographic Assumptions

**The mortality tables** are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Healthy	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled	N/A	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2020 Actuarial Valuation Report for Special Risk class members. Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

### FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.20 %	32.50	36.33
55	0.56	0.36	27.73	31.30
60	0.92	0.61	23.14	26.51
65	1.32	0.92	18.87	22.00
70	2.08	1.45	14.86	17.74
75	3.54	2.42	11.27	13.82
80	6.30	4.16	8.19	10.35



The following table presents pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement.

**FRS Pre-Retirement Mortality for Special Risk Class Members**

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16 %	0.11 %	35.66	39.58
55	0.26	0.16	30.58	34.44
60	0.43	0.22	25.63	29.37
65	0.69	0.30	20.86	24.35
70	1.18	0.55	16.34	19.45
75	2.08	1.07	12.10	14.75
80	6.30	4.16	8.19	10.35

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages.

**FRS Disabled Mortality for Special Risk Class Members**

Sample Attained Ages in 2021	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

**Rates of retirement** are used to measure the probability of eligible members retiring during the next year.

Active members are assumed to upon reaching age 55 and 10 years of service or upon 20 years of service. Probability of early retirement is 5% for each year eligible.



**Rates of separation from active membership** were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

<b>Age</b>	<b>Probability of Turnover</b>
20	17.0%
25	17.0%
30	17.0%
35	14.6%
40	10.0%
45	6.8%
50	4.2%
55	0.0%

**Rates of disability** among active members. 100% of disabilities are assumed to be service connected.

<b>Age</b>	<b>% Becoming Disabled within Next Year</b>
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%

**Credited Service** It is assumed that each member will receive credit for one year of Service each year in the future; service prior to the valuation date is actual service that has been credited.

**Commencement date for vested terminated employees** is assumed to be age 55.

**Changes from Last Valuation:** None.

## Miscellaneous and Technical Assumptions

<b><i>Administrative &amp; Investment Expenses</i></b>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the two year average of administrative expenses. Assumed administrative expenses are added to the Normal Cost.
<b><i>Benefit Service</i></b>	Members are assumed to earn one whole year of service for each future complete plan year.
<b><i>COLA</i></b>	None
<b><i>Decrement Operation</i></b>	Disability and mortality decrements operate during retirement eligibility.
<b><i>Decrement Timing</i></b>	Decrements of all types are assumed to occur at the beginning of the year.
<b><i>Eligibility Testing</i></b>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year at the beginning of the year.
<b><i>Marriage Assumption</i></b>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<b><i>Normal Form of Benefit</i></b>	A ten-year certain and life benefit is the normal form of benefit.

## GLOSSARY

<b><i>Actuarial Accrued Liability (AAL)</i></b>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<b><i>Actuarial Assumptions</i></b>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<b><i>Actuarial Cost Method</i></b>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<b><i>Actuarial Equivalent</i></b>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<b><i>Actuarial Present Value (APV)</i></b>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<b><i>Actuarial Present Value of Future Benefits (APVFB)</i></b>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<b><i>Actuarial Valuation</i></b>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
<b><i>Actuarial Value of Assets</i></b>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

<b><i>Amortization Method</i></b>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<b><i>Amortization Payment</i></b>	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<b><i>Amortization Period</i></b>	The period used in calculating the Amortization Payment.
<b><i>Actuarially Determined Contribution (ADC)</i></b>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<b><i>Closed Amortization Period</i></b>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<b><i>Employer Normal Cost</i></b>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<b><i>Equivalent Single Amortization Period</i></b>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<b><i>Experience Gain/Loss</i></b>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<b><i>Funded Ratio</i></b>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<b><i>GASB</i></b>	Governmental Accounting Standards Board.
<b><i>GASB No. 67 and GASB No. 68</i></b>	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.



<b><i>Normal Cost</i></b>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<b><i>Open Amortization Period</i></b>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<b><i>Unfunded Actuarial Accrued Liability</i></b>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<b><i>Valuation Date</i></b>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

**SECTION C**

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**PENSION FUND INFORMATION**

## STATEMENT OF PLAN ASSETS

Item	September 30	
	2021	2020
A. Cash and Cash Equivalents (Operating Cash)	\$ 4,736	\$ 4,578
B. Receivables:		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	7,795
4. Investment Income and Other Receivables	37,548	950,821
5. Total Receivables	\$ 37,548	\$ 958,616
C. Investments		
1. Short-Term Investments	\$ 927,792	\$ 361,203
2. Domestic Equities	22,927,494	20,325,185
3. International Equities	-	-
4. Domestic Fixed Income	2,661,086	1,917,844
5. International Fixed Income	-	-
6. Real Estate	1,663,666	1,509,475
7. Private Equity	-	-
8. Total Investments	\$ 28,180,038	\$ 24,113,707
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. State Contribution Reserve	-	-
3. Accrued Expenses and Other Payables	(78,271)	(962,897)
4. Share Plan Reserve	(4,748,406)	(3,693,089)
5. Total Liabilities	\$ (4,826,677)	\$ (4,655,986)
E. Total Market Value of Assets Available for Benefits	\$ 23,395,645 *	\$ 20,420,915
F. Allocation of Investments		
1. Short-Term Investments	3.3%	1.5%
2. Domestic Equities	81.4%	84.2%
3. International Equities	0.0%	0.0%
4. Domestic Fixed Income	9.4%	8.0%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	5.9%	6.3%
7. Private Equity	0.0%	0.0%
8. Total Investments	100.0%	100.0%

**\*Market Value of Assets as of 9/30/2021 after reflecting a 4.8% Share Plan Allocation of \$799,019 is \$22,596,626.**



## STATEMENT OF CHANGES IN PLAN ASSETS

Item	September 30	
	2021	2020
A. Preliminary Market Value of Assets at Beginning of Year	\$ 24,114,004	\$ 22,881,219
Post Valuation Adjustment	-	-
Market Value of Assets at Beginning of Year	<u>\$ 24,114,004</u>	<u>\$ 22,881,219</u>
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ -	\$ -
b. Employer Contributions	-	-
c. State Contributions	548,161	555,454
d. Purchased Service Credit	-	-
e. Total	<u>\$ 548,161</u>	<u>\$ 555,454</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 901,718	\$ 976,472
b. Net Realized Gains/(Losses)	1,970,437	274,425
c. Net Unrealized Gains/(Losses)	1,998,121	770,266
d. Investment Expenses	(130,817)	(124,928)
e. Net Investment Income	<u>\$ 4,739,459</u>	<u>\$ 1,896,235</u>
3. Benefits and Refunds		
a. Refunds	\$ -	\$ -
b. Regular Monthly Benefits	(890,199)	(863,227)
c. Partial Lump-Sum Benefits Paid	-	-
d. Share Plan Exit Benefits Paid	(305,878)	(293,929)
e. Total	<u>\$ (1,196,077)</u>	<u>\$ (1,157,156)</u>
4. Administrative and Miscellaneous Expenses	\$ (61,496)	\$ (61,748)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year		
1. Market Value at End of Year	\$ 28,144,051	\$ 24,114,004
2. Less State Contribution Reserve	-	-
3. Less Share Plan Reserve	4,748,406	3,693,089
4. Final Market Value at End of Year	<u>\$ 23,395,645</u> *	<u>\$ 20,420,915</u>

**\*Market Value of Assets as of 9/30/2021 after reflecting a 4.8% Share Plan Allocation of \$799,019 is \$22,596,626.**





**ACTUARIAL VALUE OF ASSETS**

<b>September 30</b>	<b>2021</b>	<b>2020</b>
A. Funding Value Beginning of Year*	\$ 24,281,355	\$ 23,356,490
B. Market Value End of Year*	28,144,051	24,114,004
C. Market Value Beginning of Year*	24,114,004	22,881,219
D. Non-Investment Net Cash Flow	(709,412)	(663,450)
E. Investment Income		
E1. Market Total: (B-C-D)	4,739,459	1,896,235
E2. Assumed Rate of Return	7.08%	7.08%
E3. Assumed Amount of Return	1,694,007	1,630,153
F. Expected Funding Value End of Year (A+D+E3)	25,265,950	24,323,193
G. End of Year Market Value less Expected Funding Value: (B-F)	2,878,101	(209,189)
H. Phased-In Recognition of Investment Income: (G x .20)	575,620	(41,838)
I. Actuarial Value of Assets End of Year		
I1. Preliminary Funding Value End of Year: (F+H)	25,841,570	24,281,355
I2. Upper Corridor Limit: 120% x B	33,772,861	28,936,805
I3. Lower Corridor Limit: 80% x B	22,515,241	19,291,203
I4. Final Funding Value End of Year	25,841,570	24,281,355
I5. State Contribution Reserve	-	-
I6. Share Plan Reserve	4,748,406	3,693,089
<b>I7. Adjusted Funding Value End of Year</b>	<b>21,093,164</b> **	<b>20,588,266</b>
J. Recognized Investment Earnings	2,269,627	1,588,315
K. Gain/(Loss) Due to Investments: (J-E3)	575,620	(41,838)
L. Difference between Market & Funding Value	2,302,481	(167,351)
M. Recognized Net Rate of Return on Actuarial Value*	9.5%	6.9%
N. Market Value Rate of Return	19.9%	8.4%
O. Ratio of Funding Value to Market Value	91.8%	100.7%

\*Before offset for State Contribution Reserve and Share Plan Reserve.

**\*\*Funding Value of Assets as of 9/30/2021 after reflecting a 4.8% Share Plan Allocation of \$799,019 is \$20,294,145.**



<u>Year Ending</u>	<u>Investment Rate of Return</u>	
	<u>Market Value*</u>	<u>Actuarial Value*</u>
12/31/1981	16.0 %	14.3 %
12/31/1982	17.3	11.8
12/31/1983	12.3	16.4
12/31/1984	9.7	9.4
12/31/1985	22.9	20.0
12/31/1986	18.6	14.5
12/31/1987	7.1	8.5
12/31/1988	8.6	8.1
12/31/1989	19.1	20.2
9/30/1990 (9 mos.)	0.9	1.6
9/30/1991	19.6	17.6
9/30/1992	11.8	8.0
9/30/1993	12.3	4.0
9/30/1994	1.2	4.5
9/30/1995	17.7	8.1
9/30/1996	14.1	10.5
9/30/1997	24.7	13.8
9/30/1998	8.5	11.6
9/30/1999	10.7	11.9
9/30/2000	6.8	10.3
9/30/2001	(3.2)	7.1
9/30/2002	(3.4)	2.6
9/30/2003	10.3	3.6
9/30/2004	10.8	4.5
9/30/2005	10.4	5.8
9/30/2006	8.3	7.7
9/30/2007	13.6	10.0
9/30/2008	(12.4)	3.5
9/30/2009	5.2	3.9
9/30/2010	11.0	5.2
9/30/2011	(0.1)	4.3
9/30/2012	18.0	6.7
9/30/2013	11.9	7.4
9/30/2014	8.5	7.6
9/30/2015	(1.6)	5.7
9/30/2016	8.5	6.3
9/30/2017	12.5	7.4
9/30/2018	7.9	7.5
9/30/2019	2.6	6.5
9/30/2020	8.4	6.9
9/30/2021	19.9	9.5
<b>Average Returns:</b>		
Last 5 Years	10.1 %	7.6 %
Last 10 Years	9.5 %	7.1 %
All Years	9.7 %	8.6 %

\* Net of investment expenses starting in fiscal year ending 9/30/12

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.



## **SECTION D**

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### **FINANCIAL ACCOUNTING INFORMATION**

<b>FASB NO. 35 INFORMATION</b>		
A. Valuation Date	October 1, 2021	October 1, 2020
<b>B. Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 10,566,565	\$ 9,944,990
b. Terminated Vested Members	1,371,512	787,521
c. Other Members	<u>2,975,127</u>	<u>3,589,278</u>
d. Total	14,913,204	14,321,789
2. Non-Vested Benefits	794,242	859,803
3. Total: 1d + 2	15,707,446	15,181,592
4. Accumulated Contributions of Active Members	0	0
<b>C. Changes in the Actuarial Present Value of Accumulated Plan Benefits</b>		
1. Total Value at Beginning of Year	15,181,592	14,916,369
2. Changes During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	(362,193)
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,416,053	1,490,643
d. Benefits Paid	<u>(890,199)</u>	<u>(863,227)</u>
e. Net Increase	525,854	265,223
3. Total Value at End of Period	15,707,446	15,181,592
<b>D. Market Value of Assets</b>	23,395,645	20,420,915

Actuarial Assumptions listed on page entitled Actuarial Assumptions and Methods

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
GASB Statement No. 67**

Fiscal year ending September 30,	2022*	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service Cost	\$ 330,645	\$ 431,630	\$ 426,354	\$ 519,742	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292	\$ 390,954
Interest	1,539,124	1,462,021	1,430,169	1,399,209	1,296,115	1,190,351	1,102,770	1,009,624	955,241
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience	305,075	5,523	(834,534)	(963,784)	(155,424)	136,633	(490,283)	(4,744)	19,056
Assumption Changes	-	(409,796)	-	-	-	(176,014)	-	-	-
Benefit Payments	(1,000,694)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)
Refunds	-	-	-	-	-	-	-	-	-
Other (Share Plan Allocation)	799,019	599,234	673,857	767,243	752,599	722,858	276,252	662,604	-
<b>Net Change in Total Pension Liability</b>	<b>1,973,169</b>	<b>892,535</b>	<b>538,690</b>	<b>682,894</b>	<b>1,436,455</b>	<b>1,484,974</b>	<b>482,010</b>	<b>1,424,687</b>	<b>767,385</b>
<b>Total Pension Liability - Beginning</b>	<b>21,109,726</b>	<b>20,217,191</b>	<b>19,678,501</b>	<b>18,995,607</b>	<b>17,559,152</b>	<b>16,074,178</b>	<b>15,592,168</b>	<b>14,167,481</b>	<b>13,400,096</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 23,082,895</b>	<b>\$ 21,109,726</b>	<b>\$ 20,217,191</b>	<b>\$ 19,678,501</b>	<b>\$ 18,995,607</b>	<b>\$ 17,559,152</b>	<b>\$ 16,074,178</b>	<b>\$ 15,592,168</b>	<b>\$ 14,167,481</b>
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer (From City)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Employer (From State)	548,161	548,161	555,454	521,612	498,143	523,574	654,033	753,944	882,791
Contributions - Member	-	-	-	-	-	-	-	-	-
Net Investment Income	1,974,398	4,739,459	1,896,235	586,188	1,688,311	2,417,947	1,535,087	(290,426)	1,445,086
Benefit Payments	(1,000,694)	(1,196,077)	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)
Refunds	-	-	-	-	-	-	-	-	-
Administrative Expense	(61,622)	(61,496)	(61,748)	(53,844)	(65,900)	(63,058)	(59,513)	(61,570)	(55,428)
Other	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,460,243</b>	<b>4,030,047</b>	<b>1,232,785</b>	<b>14,440</b>	<b>1,216,954</b>	<b>2,069,106</b>	<b>1,348,793</b>	<b>(269,141)</b>	<b>1,674,583</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>28,144,051</b>	<b>24,114,004</b>	<b>22,881,219</b>	<b>22,866,779</b>	<b>21,649,825</b>	<b>19,580,719</b>	<b>18,231,926</b>	<b>18,501,067</b>	<b>16,826,484</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 29,604,294</b>	<b>\$ 28,144,051</b>	<b>\$ 24,114,004</b>	<b>\$ 22,881,219</b>	<b>\$ 22,866,779</b>	<b>\$ 21,649,825</b>	<b>\$ 19,580,719</b>	<b>\$ 18,231,926</b>	<b>\$ 18,501,067</b>
<b>Net Pension Liability - Ending (a) - (b)</b>	<b>(6,521,399)</b>	<b>(7,034,325)</b>	<b>(3,896,813)</b>	<b>(3,202,718)</b>	<b>(3,872,349)</b>	<b>(4,090,673)</b>	<b>(3,506,541)</b>	<b>(2,639,758)</b>	<b>(4,333,586)</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>128.25 %</b>	<b>133.32 %</b>	<b>119.27 %</b>	<b>116.28 %</b>	<b>120.39 %</b>	<b>123.30 %</b>	<b>121.81 %</b>	<b>116.93 %</b>	<b>130.59 %</b>
<b>Number of Active Members</b>	<b>147</b>	<b>147</b>	<b>182</b>	<b>179</b>	<b>233</b>	<b>216</b>	<b>204</b>	<b>190</b>	<b>221</b>
<b>Net Pension Liability per Active Member</b>	<b>\$ (44,363)</b>	<b>\$ (47,853)</b>	<b>\$ (21,411)</b>	<b>\$ (17,892)</b>	<b>\$ (16,620)</b>	<b>\$ (18,938)</b>	<b>\$ (17,189)</b>	<b>\$ (13,893)</b>	<b>\$ (19,609)</b>

\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.



**SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY**  
**GASB Statement No. 67**

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Number of Active Members	Net Pension Liability per Active Member
2014	\$ 14,167,481	\$ 18,501,067	(4,333,586)	130.59%	221	(19,609)
2015	15,592,168	18,231,926	(2,639,758)	116.93%	190	(13,893)
2016	16,074,178	19,580,719	(3,506,541)	121.81%	204	(17,189)
2017	17,559,152	21,649,825	(4,090,673)	123.30%	216	(18,938)
2018	18,995,607	22,866,779	(3,871,172)	120.38%	233	(16,614)
2019	19,678,501	22,881,219	(3,202,718)	116.28%	179	(17,892)
2020	20,217,191	24,114,004	(3,896,813)	119.27%	182	(21,411)
2021	21,109,726	28,144,051	(7,034,325)	133.32%	147	(47,853)
2022*	23,082,895	29,604,294	(6,521,399)	128.25%	147	(44,363)

\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

**NOTES TO SCHEDULE OF NET PENSION LIABILITY**  
**GASB Statement No. 67**

**Valuation Date:** October 1, 2021  
**Measurement Date:** September 30, 2022

**Methods and Assumptions Used to Determine Net Pension Liability:**

Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	7.08%
Retirement Age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**

Notes See Discussion of Valuation Results on page 1.

**SCHEDULE OF CONTRIBUTIONS**  
**GASB Statement No. 67**

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Number of Active Members	Actual Contribution per Active Member
2014	\$ -	\$ 882,791	(882,791)	221	3,995
2015	-	753,944	(753,944)	190	3,968
2016	-	654,033	(654,033)	204	3,206
2017	-	523,574	(523,574)	216	2,424
2018	-	498,143	(498,143)	233	2,138
2019	-	521,612	(521,612)	179	2,914
2020	-	555,454	(555,454)	182	3,052
2021	-	548,161	(548,161)	147	3,729
2022*	-	548,161	(548,161)	147	3,729

\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.



**NOTES TO SCHEDULE OF CONTRIBUTIONS**  
**GASB Statement No. 67**

**Valuation Date:** October 1, 2020  
**Notes** Actuarially determined contribution rates are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed market
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	7.08%
Retirement Age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2019 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

**Other Information:**

**Notes** See Discussion of Valuation Results from the October 1, 2020 Actuarial Valuation Report.

**SINGLE DISCOUNT RATE  
GASB Statement No. 67**

A single discount rate of 7.08% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.08%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.08%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

**Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption for FYE 2021**

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.08%	7.08%	8.08%
(\$5,030,336)	(\$7,034,325)	(\$8,682,447)

**Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption for FYE 2022\***

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.08%	7.08%	8.08%
(\$4,496,031)	(\$6,521,399)	(\$8,184,363)

\* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

**SECTION E**

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**MISCELLANEOUS INFORMATION**

<b>RECONCILIATION OF MEMBERSHIP DATA</b>		
	<b>From 10/1/20 To 10/1/21</b>	<b>From 10/1/19 To 10/1/20</b>
<b>A. Active Members</b>		
1. Number Included in Last Valuation	182	179
2. New Members Included in Current Valuation	15	25
3. Non-Vested Employment Terminations	(37)	(15)
4. Vested Employment Terminations	(9)	(3)
5. Service Retirements	(5)	(4)
6. Disability Retirements	0	0
7. Deaths	0	0
8. Other	<u>1</u>	<u>0</u>
9. Number Included in This Valuation	147	182
<b>B. Terminated Vested Members</b>		
1. Number Included in Last Valuation	26	25
2. Additions from Active Members	9	3
3. Lump Sum Payments	0	0
4. Payments Commenced	(1)	(1)
5. Deaths	0	0
6. Other: Returned to Work	<u>(3)</u>	<u>(1)</u>
7. Number Included in This Valuation	31	26
<b>C. Service Retirees, Disability Retirees and Beneficiaries</b>		
1. Number Included in Last Valuation	98	93
2. Additions from Active Members	5	4
3. Additions from Terminated Vested Members	1	1
4. Deaths Resulting in No Further Payments	(2)	0
5. Deaths Resulting in New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Other -- Lump Sum Distributions	<u>0</u>	<u>0</u>
8. Number Included in This Valuation	102	98

### ACTIVE PARTICIPANT SCATTER

Years of Service as of October 1, 2021											
Ages	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up	Totals
15-19	-	-	-	-	-	-	-	-	-	-	-
20-24	4	6	1	-	-	1	-	-	-	-	12
25-29	5	2	3	1	3	5	-	-	-	-	19
30-34	4	3	7	1	2	5	1	-	-	-	23
35-39	1	5	2	2	1	6	3	5	-	-	25
40-44	4	-	2	1	5	11	6	1	-	-	30
45-49	3	-	-	1	1	3	4	2	-	-	14
50-54	-	2	-	3	-	2	6	3	-	-	16
55-59	-	1	2	-	1	1	-	1	-	-	6
60-64	-	-	1	-	-	1	-	-	-	-	2
65 & Up	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	21	19	18	9	13	35	20	12	-	-	147

**INACTIVE PARTICIPANT SCATTER**

<b>Age</b>	<b>Terminated Vested</b>		<b>Disabled</b>		<b>Retirees and Beneficiaries</b>	
	<b>No.</b>	<b>Annual Benefits</b>	<b>No.</b>	<b>Annual Benefits</b>	<b>No.</b>	<b>Annual Benefits</b>
Under 40	8	19,950	-	-	1	4,800
40-44	6	33,690	-	-	1	13,503
45-49	6	45,465	-	-	7	94,844
50-54	10	68,560	-	-	6	53,865
55-59	1	2,880	-	-	28	252,328
60-64	-	-	1	1,200	31	298,419
65-69	-	-	-	-	17	140,764
70-74	-	-	-	-	4	23,012
75-79	-	-	-	-	3	29,456
80-84	-	-	-	-	2	20,958
85-89	-	-	-	-	-	-
90 & Up	-	-	-	-	1	6,245
<b>Total</b>	<b>31</b>	<b>170,545</b>	<b>1</b>	<b>1,200</b>	<b>101</b>	<b>938,194</b>

## **SECTION F**

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### **SUMMARY OF PLAN PROVISIONS**

## SUMMARY OF PLAN PROVISIONS

### A. Ordinances

Plan established under the Code of Ordinances for the City of Plantation, Florida, Part II, Chapter 18, and was most recently amended under Ordinance No. 2476 which passed on February 27, 2013 and was effective as of October 1, 2012. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

### B. Effective Date

May 21, 1980

### C. Plan Year

October 1 through September 30

### D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

### E. Eligibility Requirements

All Volunteer Firefighters of the City, according to the Board of Fire Officers, are eligible for membership in the system.

### F. Credited Service

Service is measured as one year of credit given for each year in which a member fulfills his or her position description as a member of the Plantation Fire Department. The year period for this purpose is the fiscal year.

If a member is also covered by another retirement plan supported in whole or in part by public funds, credit for service is only allowed for each year in which such member continuously fulfills his or her duties within his or her position description other than during such member's regular hours of employment.

### G. Compensation

Not Applicable.

### H. Final Average Compensation (FAC)

Not Applicable.





## **I. Normal Retirement**

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 7 years of Credited Service or 20 years of service regardless of age.

Benefit: \$60 per month for each year of Credited Service.

Normal Form  
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

## **J. Early Retirement**

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility up attainment of Age 50 and 10 years of Credit Service.

Benefit: The Normal Retirement Benefit is reduced by 3% for each year from age 55 to 50.

Normal Form  
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

## **K. Delayed Retirement**

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

## **L. Service Connected Disability**

Eligibility: A total and permanent disability incurred in the performance of service to the City.

Benefit: \$100 per month or, if greater, the accrued benefit.

Normal Form  
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

## **M. Non-Service Connected Disability**

Eligibility: Ten years of credited service and a total and permanent disability not incurred in the performance of service to the City.

Benefit: \$100 per month or, if greater, the accrued benefit .



Normal Form  
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

#### **N. Death in the Line of Duty**

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: A Lump Sum benefit equal to the greater of the present value of the accrued benefit or \$300 per year of credited service, up to a maximum of 20 years, shall be payable to the beneficiary. Alternatively, as determined by the Board, a monthly payment for ten years of the accrued pension will be payable at the early or normal retirement date.

COLA: Not Applicable.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

#### **O. Other Pre-Retirement Death**

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: A Lump Sum benefit equal to the greater of the present value of the accrued benefit or \$300 per year of credited service, up to a maximum of 20 years, shall be payable to the beneficiary. Alternatively, as determined by the Board, a monthly payment for ten years of the accrued pension will be payable at the early or normal retirement date.

COLA: Not Applicable.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

#### **P. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

#### **Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 50%, 75%, 66 2/3% and 100% Joint and Survivor options, without the pop-up feature. A lump sum option is available for members whose benefit does not exceed five thousand (\$5,000.00) are to be granted in the discretion of the board. The value of optional retirement benefits shall be actuarially equivalent to the value of benefits otherwise payable. The member shall make such an election by written request to the board and such an election shall be subject to

the approval of the board.

**R. Vested Termination**

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service upon termination. The vesting schedule is as follows:

<b>Years of Credited Service</b>	<b>Vested %</b>
Under 7	0%
7	25
8	50
9	75
10 or more	100

Benefit: The benefit is the member’s accrued Normal Retirement Benefit as of the date of termination unreduced. Benefits begin when the member attains age 55.

Normal Form of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

**S. Refunds**

Not Applicable.

**T. Member Contributions**

Not Applicable.

**U. Employer Contributions**

**From the State** Premium tax refunds

**From the City** The remaining amount necessary to pay the annual normal cost of the plan plus the additional amount needed to amortize the unfunded accrued (past service) liability.

**V. Cost of Living Increases**

Not Applicable.

**W. Deferred Retirement Option Plan (DROP)**

Not Applicable.

**X. Discretionary Share Plan**

If the Market Value of Assets is greater than or equal to 115% of Actuarial Accrued Liability a payment of five percent of the Actuarial Accrued liability may be made to a Share Plan provided the assets still cover at least 115% of the liability after the payment is made. This discretionary annual benefit shall be made annually only upon the affirmative vote of the Board.

**Y. Other Ancillary Benefits**

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Plantation Volunteer Firefighters Retirement System liability if continued beyond the availability of funding by the current funding source.

**Z. Changes from Last Valuation**

None.