

CITY OF ATLANTIC BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2020 Funding
Actuarial Valuation Report and the Plan's Financial
Reporting for the Year Ending September 30, 2020





September 13, 2021

The Board of Trustees
City of Atlantic Beach
Police Officers' Retirement System
Atlantic Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Atlantic Beach Police Officers' Retirement System (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

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.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2020. 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; 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 this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Retirement System 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

This report complements the October 1, 2020 actuarial valuation report, dated June 11, 2021, and the GASB Statement No. 67 Disclosure Report for the Fiscal Year Ending September 30, 2020, dated April 15, 2021. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance and limitations of those reports and their use, should be considered part of this report.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

Nicolas Lahaye and Dina Lerner are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


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.

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.

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 us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
Nicolas Lahaye, FSA, MAAA, FCA
Enrolled Actuary No. 20-7775
Consultant & Actuary


By 
Dina Lerner, ASA, MAAA, FCA
Enrolled Actuary No. 20-8236
Consultant & Actuary



TABLE OF CONTENTS

| <u>Title</u> | <u>Page</u> |
|--|-------------|
| Ch. 112.664, F.S. Results | |
| Schedule of Changes in Net Pension Liability | |
| 1. Using financial reporting assumptions per GASB Statement No. 67 | 1 |
| 2. Using assumptions prescribed in Section 112.664(1)(a), F.S. | 2 |
| 3. Using assumptions prescribed in Section 112.664(1)(b), F.S. | 3 |
| 4. Using the mandated mortality and funding interest rate +2% | 4 |
| Assets Versus Benefit Payments Projections | |
| 1. Using assumptions from the Plan's latest actuarial valuation | 5 |
| 2. Using assumptions prescribed in Section 112.664(1)(a), F.S. | 6 |
| 3. Using assumptions prescribed in Section 112.664(1)(b), F.S. | 7 |
| 4. Using the mandated mortality and funding interest rate +2% | 8 |
| Actuarially Determined Contribution | 9 |



CH. 112.664, Florida Statutes

RESULTS



**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

| Fiscal year ending September 30, | 2020 |
|--|--|
| 1. Total pension liability | |
| a. Service Cost | \$ 369,089 |
| b. Interest | 1,034,146 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | 103,400 |
| e. Assumption Changes | - |
| f. Benefit Payments | (706,428) |
| g. Contribution Refunds | (9,448) |
| h. Net Change in Total Pension Liability | 790,759 |
| i. Total Pension Liability - Beginning | 15,309,524 |
| j. Total Pension Liability - Ending | \$ 16,100,283 |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer (from City) | \$ 745,022 |
| b. Contributions - Employer (from State) | 132,844 |
| c. Contributions - Member | 161,166 |
| d. Net Investment Income | 607,277 |
| e. Benefit Payments | (706,428) |
| f. Contribution Refunds | (9,448) |
| g. Administrative Expense | (31,418) |
| h. Other | (95,420) |
| i. Net Change in Plan Fiduciary Net Position | 803,595 |
| j. Plan Fiduciary Net Position - Beginning | 12,349,591 |
| k. Plan Fiduciary Net Position - Ending | \$ 13,153,186 |
| 3. Net Pension Liability / (Asset) | 2,947,097 |
| Certain Key Assumptions | |
| Valuation Date | 10/01/2019 |
| Measurement Date | 09/30/2020 |
| Investment Return Assumption | 6.75% |
| Mortality Table | FRS Mortality - Special Risk (7/1/2018 FRS Valuation) |



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,

| | <u>2020</u> |
|--|----------------------|
| 1. Total pension liability | |
| a. Service Cost | \$ 363,989 |
| b. Interest | 1,012,015 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | - |
| e. Assumption Changes | - |
| f. Benefit Payments | (706,428) |
| g. Contribution Refunds | (9,448) |
| h. Net Change in Total Pension Liability | 660,128 |
| i. Total Pension Liability - Beginning | 14,986,765 |
| j. Total Pension Liability - Ending | <u>\$ 15,646,893</u> |
| | |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer (from City) | \$ 745,022 |
| b. Contributions - Employer (from State) | 132,844 |
| c. Contributions - Member | 161,166 |
| d. Net Investment Income | 607,277 |
| e. Benefit Payments | (706,428) |
| f. Contribution Refunds | (9,448) |
| g. Administrative Expense | (31,418) |
| h. Other | (95,420) |
| i. Net Change in Plan Fiduciary Net Position | 803,595 |
| j. Plan Fiduciary Net Position - Beginning | 12,349,591 |
| k. Plan Fiduciary Net Position - Ending | <u>\$ 13,153,186</u> |
| | |
| 3. Net Pension Liability / (Asset) | 2,493,707 |

Certain Key Assumptions

| | |
|------------------------------|--|
| Valuation Date | 10/01/2019 |
| Measurement Date | 09/30/2020 |
| Investment Return Assumption | 6.75% |
| Mortality Table | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) |



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,

| | <u>2020</u> |
|--|----------------------|
| 1. Total pension liability | |
| a. Service Cost | \$ 575,375 |
| b. Interest | 907,201 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | - |
| e. Assumption Changes | - |
| f. Benefit Payments | (706,428) |
| g. Contribution Refunds | (9,448) |
| h. Net Change in Total Pension Liability | 766,700 |
| i. Total Pension Liability - Beginning | 18,881,531 |
| j. Total Pension Liability - Ending | <u>\$ 19,648,231</u> |
| | |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer (from City) | \$ 745,022 |
| b. Contributions - Employer (from State) | 132,844 |
| c. Contributions - Member | 161,166 |
| d. Net Investment Income | 607,277 |
| e. Benefit Payments | (706,428) |
| f. Contribution Refunds | (9,448) |
| g. Administrative Expense | (31,418) |
| h. Other | (95,420) |
| i. Net Change in Plan Fiduciary Net Position | 803,595 |
| j. Plan Fiduciary Net Position - Beginning | 12,349,591 |
| k. Plan Fiduciary Net Position - Ending | <u>\$ 13,153,186</u> |
| | |
| 3. Net Pension Liability / (Asset) | 6,495,045 |

Certain Key Assumptions

| | |
|------------------------------|--|
| Valuation Date | 10/01/2019 |
| Measurement Date | 09/30/2020 |
| Investment Return Assumption | 4.75% |
| Mortality Table | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) |



Schedule of Changes in the Employers' Net Pension Liability

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

| Fiscal year ending September 30, | 2020 |
|--|--|
| 1. Total pension liability | |
| a. Service Cost | \$ 242,763 |
| b. Interest | 1,060,755 |
| c. Benefit Changes | - |
| d. Difference between actual & expected experience & Other | - |
| e. Assumption Changes | - |
| f. Benefit Payments | (706,428) |
| g. Contribution Refunds | (9,448) |
| h. Net Change in Total Pension Liability | 587,642 |
| i. Total Pension Liability - Beginning | 12,238,087 |
| j. Total Pension Liability - Ending | \$ 12,825,729 |
| | |
| 2. Plan Fiduciary Net Position | |
| a. Contributions - Employer (from City) | \$ 745,022 |
| b. Contributions - Employer (from State) | 132,844 |
| c. Contributions - Member | 161,166 |
| d. Net Investment Income | 607,277 |
| e. Benefit Payments | (706,428) |
| f. Contribution Refunds | (9,448) |
| g. Administrative Expense | (31,418) |
| h. Other | (95,420) |
| i. Net Change in Plan Fiduciary Net Position | 803,595 |
| j. Plan Fiduciary Net Position - Beginning | 12,349,591 |
| k. Plan Fiduciary Net Position - Ending | \$ 13,153,186 |
| | |
| 3. Net Pension Liability / (Asset) | (327,457) |
| | |
| Certain Key Assumptions | |
| Valuation Date | 10/01/2019 |
| Measurement Date | 09/30/2020 |
| Investment Return Assumption | 8.75% |
| Mortality Table | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) |



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions per the Plan's latest actuarial valuation

| FYE | Market Value of Assets (BOY)* | Expected Investment Return | Projected Benefit Payments* | Market Value of Assets (EOY) |
|------|-------------------------------|----------------------------|-----------------------------|------------------------------|
| 2021 | 12,977,570 | 851,871 | 714,530 | 13,114,911 |
| 2022 | 13,114,911 | 859,109 | 774,753 | 13,199,267 |
| 2023 | 13,199,267 | 862,168 | 852,823 | 13,208,612 |
| 2024 | 13,208,612 | 860,065 | 933,810 | 13,134,867 |
| 2025 | 13,134,867 | 852,275 | 1,017,139 | 12,970,003 |
| 2026 | 12,970,003 | 839,577 | 1,063,637 | 12,745,943 |
| 2027 | 12,745,943 | 823,664 | 1,087,013 | 12,482,594 |
| 2028 | 12,482,594 | 805,404 | 1,101,373 | 12,186,625 |
| 2029 | 12,186,625 | 784,829 | 1,119,063 | 11,852,391 |
| 2030 | 11,852,391 | 761,915 | 1,129,535 | 11,484,771 |
| 2031 | 11,484,771 | 737,035 | 1,131,465 | 11,090,341 |
| 2032 | 11,090,341 | 710,679 | 1,123,536 | 10,677,484 |
| 2033 | 10,677,484 | 683,322 | 1,108,398 | 10,252,408 |
| 2034 | 10,252,408 | 655,306 | 1,088,353 | 9,819,361 |
| 2035 | 9,819,361 | 626,484 | 1,076,228 | 9,369,617 |
| 2036 | 9,369,617 | 596,529 | 1,064,289 | 8,901,857 |
| 2037 | 8,901,857 | 565,766 | 1,040,283 | 8,427,340 |
| 2038 | 8,427,340 | 534,501 | 1,017,622 | 7,944,219 |
| 2039 | 7,944,219 | 502,744 | 992,313 | 7,454,650 |
| 2040 | 7,454,650 | 470,619 | 965,030 | 6,960,239 |
| 2041 | 6,960,239 | 438,190 | 937,060 | 6,461,369 |
| 2042 | 6,461,369 | 405,513 | 907,535 | 5,959,347 |
| 2043 | 5,959,347 | 372,637 | 877,591 | 5,454,393 |
| 2044 | 5,454,393 | 339,491 | 849,807 | 4,944,077 |
| 2045 | 4,944,077 | 306,037 | 820,402 | 4,429,712 |
| 2046 | 4,429,712 | 272,433 | 787,324 | 3,914,821 |
| 2047 | 3,914,821 | 238,770 | 754,988 | 3,398,603 |
| 2048 | 3,398,603 | 205,035 | 722,092 | 2,881,546 |
| 2049 | 2,881,546 | 171,247 | 689,095 | 2,363,698 |
| 2050 | 2,363,698 | 137,382 | 656,832 | 1,844,248 |
| 2051 | 1,844,248 | 103,423 | 624,118 | 1,323,553 |
| 2052 | 1,323,553 | 69,403 | 590,709 | 802,247 |
| 2053 | 802,247 | 35,339 | 557,411 | 280,175 |
| 2054 | 280,175 | 1,221 | 524,160 | - |

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 33.50

Certain Key Assumptions

| | |
|--|---|
| Valuation Investment return assumption | 6.75% |
| Valuation Mortality Table | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) |

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

| FYE | Market Value of Assets (BOY)* | Expected Investment Return | Projected Benefit Payments* | Market Value of Assets (EOY) |
|------|-------------------------------|----------------------------|-----------------------------|------------------------------|
| 2021 | 12,977,570 | 851,871 | 714,530 | 13,114,911 |
| 2022 | 13,114,911 | 859,109 | 774,753 | 13,199,267 |
| 2023 | 13,199,267 | 862,168 | 852,823 | 13,208,612 |
| 2024 | 13,208,612 | 860,065 | 933,810 | 13,134,867 |
| 2025 | 13,134,867 | 852,275 | 1,017,139 | 12,970,003 |
| 2026 | 12,970,003 | 839,577 | 1,063,637 | 12,745,943 |
| 2027 | 12,745,943 | 823,664 | 1,087,013 | 12,482,594 |
| 2028 | 12,482,594 | 805,404 | 1,101,373 | 12,186,625 |
| 2029 | 12,186,625 | 784,829 | 1,119,063 | 11,852,391 |
| 2030 | 11,852,391 | 761,915 | 1,129,535 | 11,484,771 |
| 2031 | 11,484,771 | 737,035 | 1,131,465 | 11,090,341 |
| 2032 | 11,090,341 | 710,679 | 1,123,536 | 10,677,484 |
| 2033 | 10,677,484 | 683,322 | 1,108,398 | 10,252,408 |
| 2034 | 10,252,408 | 655,306 | 1,088,353 | 9,819,361 |
| 2035 | 9,819,361 | 626,484 | 1,076,228 | 9,369,617 |
| 2036 | 9,369,617 | 596,529 | 1,064,289 | 8,901,857 |
| 2037 | 8,901,857 | 565,766 | 1,040,283 | 8,427,340 |
| 2038 | 8,427,340 | 534,501 | 1,017,622 | 7,944,219 |
| 2039 | 7,944,219 | 502,744 | 992,313 | 7,454,650 |
| 2040 | 7,454,650 | 470,619 | 965,030 | 6,960,239 |
| 2041 | 6,960,239 | 438,190 | 937,060 | 6,461,369 |
| 2042 | 6,461,369 | 405,513 | 907,535 | 5,959,347 |
| 2043 | 5,959,347 | 372,637 | 877,591 | 5,454,393 |
| 2044 | 5,454,393 | 339,491 | 849,807 | 4,944,077 |
| 2045 | 4,944,077 | 306,037 | 820,402 | 4,429,712 |
| 2046 | 4,429,712 | 272,433 | 787,324 | 3,914,821 |
| 2047 | 3,914,821 | 238,770 | 754,988 | 3,398,603 |
| 2048 | 3,398,603 | 205,035 | 722,092 | 2,881,546 |
| 2049 | 2,881,546 | 171,247 | 689,095 | 2,363,698 |
| 2050 | 2,363,698 | 137,382 | 656,832 | 1,844,248 |
| 2051 | 1,844,248 | 103,423 | 624,118 | 1,323,553 |
| 2052 | 1,323,553 | 69,403 | 590,709 | 802,247 |
| 2053 | 802,247 | 35,339 | 557,411 | 280,175 |
| 2054 | 280,175 | 1,221 | 524,160 | - |

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 33.50

Certain Key Assumptions

| | |
|--|---|
| Valuation Investment return assumption | 6.75% |
| Valuation Mortality Table | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) |

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

| FYE | Market Value of Assets (BOY)* | Expected Investment Return | Projected Benefit Payments* | Market Value of Assets (EOY) |
|------|-------------------------------|----------------------------|-----------------------------|------------------------------|
| 2021 | 12,977,570 | 599,464 | 714,530 | 12,862,504 |
| 2022 | 12,862,504 | 592,569 | 774,753 | 12,680,320 |
| 2023 | 12,680,320 | 582,061 | 852,823 | 12,409,558 |
| 2024 | 12,409,558 | 567,276 | 933,810 | 12,043,024 |
| 2025 | 12,043,024 | 547,887 | 1,017,139 | 11,573,772 |
| 2026 | 11,573,772 | 524,493 | 1,063,637 | 11,034,628 |
| 2027 | 11,034,628 | 498,328 | 1,087,013 | 10,445,943 |
| 2028 | 10,445,943 | 470,025 | 1,101,373 | 9,814,595 |
| 2029 | 9,814,595 | 439,616 | 1,119,063 | 9,135,148 |
| 2030 | 9,135,148 | 407,093 | 1,129,535 | 8,412,706 |
| 2031 | 8,412,706 | 372,731 | 1,131,465 | 7,653,972 |
| 2032 | 7,653,972 | 336,880 | 1,123,536 | 6,867,316 |
| 2033 | 6,867,316 | 299,873 | 1,108,398 | 6,058,791 |
| 2034 | 6,058,791 | 261,944 | 1,088,353 | 5,232,382 |
| 2035 | 5,232,382 | 222,978 | 1,076,228 | 4,379,132 |
| 2036 | 4,379,132 | 182,732 | 1,064,289 | 3,497,575 |
| 2037 | 3,497,575 | 141,428 | 1,040,283 | 2,598,720 |
| 2038 | 2,598,720 | 99,271 | 1,017,622 | 1,680,369 |
| 2039 | 1,680,369 | 56,250 | 992,313 | 744,306 |
| 2040 | 744,306 | 12,435 | 965,030 | - |

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 19.75

Certain Key Assumptions

Valuation Investment return assumption 4.75%
 Valuation Mortality Table FRS Mortality - Special Risk (7/1/2020 FRS Valuation)

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

| FYE | Market Value of Assets (BOY)* | Expected Investment Return | Projected Benefit Payments* | Market Value of Assets (EOY) |
|------|-------------------------------|----------------------------|-----------------------------|------------------------------|
| 2021 | 12,977,570 | 1,104,277 | 714,530 | 13,367,317 |
| 2022 | 13,367,317 | 1,135,745 | 774,753 | 13,728,309 |
| 2023 | 13,728,309 | 1,163,916 | 852,823 | 14,039,402 |
| 2024 | 14,039,402 | 1,187,593 | 933,810 | 14,293,185 |
| 2025 | 14,293,185 | 1,206,154 | 1,017,139 | 14,482,200 |
| 2026 | 14,482,200 | 1,220,658 | 1,063,637 | 14,639,221 |
| 2027 | 14,639,221 | 1,233,375 | 1,087,013 | 14,785,583 |
| 2028 | 14,785,583 | 1,245,553 | 1,101,373 | 14,929,763 |
| 2029 | 14,929,763 | 1,257,395 | 1,119,063 | 15,068,095 |
| 2030 | 15,068,095 | 1,269,041 | 1,129,535 | 15,207,601 |
| 2031 | 15,207,601 | 1,281,163 | 1,131,465 | 15,357,299 |
| 2032 | 15,357,299 | 1,294,609 | 1,123,536 | 15,528,372 |
| 2033 | 15,528,372 | 1,310,240 | 1,108,398 | 15,730,214 |
| 2034 | 15,730,214 | 1,328,778 | 1,088,353 | 15,970,639 |
| 2035 | 15,970,639 | 1,350,346 | 1,076,228 | 16,244,757 |
| 2036 | 16,244,757 | 1,374,854 | 1,064,289 | 16,555,322 |
| 2037 | 16,555,322 | 1,403,078 | 1,040,283 | 16,918,117 |
| 2038 | 16,918,117 | 1,435,814 | 1,017,622 | 17,336,309 |
| 2039 | 17,336,309 | 1,473,513 | 992,313 | 17,817,509 |
| 2040 | 17,817,509 | 1,516,812 | 965,030 | 18,369,291 |
| 2041 | 18,369,291 | 1,566,317 | 937,060 | 18,998,548 |
| 2042 | 18,998,548 | 1,622,668 | 907,535 | 19,713,681 |
| 2043 | 19,713,681 | 1,686,552 | 877,591 | 20,522,642 |
| 2044 | 20,522,642 | 1,758,552 | 849,807 | 21,431,387 |
| 2045 | 21,431,387 | 1,839,354 | 820,402 | 22,450,339 |
| 2046 | 22,450,339 | 1,929,959 | 787,324 | 23,592,974 |

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All future years

Certain Key Assumptions

Valuation Investment return assumption

8.75%

Valuation Mortality Table

FRS Mortality - Special Risk (7/1/2020 FRS Valuation)

*The Market Value of Assets and projected benefit payments exclude excess premium tax reserves as well as DROP accounts and projected DROP distributions.

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



| ACTUARIALLY DETERMINED CONTRIBUTION | | | | |
|---|---|---|---|--|
| | Plan's Latest Actuarial Valuation | 112.664(1)(a) F.S. Assumptions | 112.664(1)(b) F.S. Assumptions | 112.664(1)(b) F.S. except 2% higher investment return assumption |
| A. Valuation Date | October 1, 2020 | October 1, 2020 | October 1, 2020 | October 1, 2020 |
| B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending | 9/30/2022 | 9/30/2022 | 9/30/2022 | 9/30/2022 |
| C. Assumed Dates of Employer Contributions | Monthly | Monthly | Monthly | Monthly |
| D. Annual Payment to Amortize Unfunded Actuarial Liability | \$ 249,047 | \$ 249,047 | \$ 441,050 | \$ 0 |
| E. Employer Normal Cost | 274,435 | 274,435 | 500,277 | 144,628 |
| F. Employer ADC if Paid on Valuation Date: D + E | 523,482 | 523,482 | 941,327 | 144,628 |
| G. Employer ADC Adjusted for Timing and Frequency of Payments | 579,249 | 579,249 | 1,011,410 | 164,738 |
| H. Assumed Rate of Increase in Covered Payroll to Contribution Year | 3.50 % | 3.50 % | 3.50 % | 3.50 % |
| I. Covered Payroll for Contribution Year | 1,952,005 | 1,952,005 | 1,952,005 | 1,952,005 |
| J. Employer ADC as % of Expected Covered Payroll in Contribution Year $G \div I$ | 29.68 % | 29.68 % | 51.81 % | 8.44 % |
| K. Expected Employee Contribution in Contribution Year: $8.00\% \times I$ | 156,160 | 156,160 | 156,160 | 156,160 |
| L. Gross Contribution Requirement in Contribution Year | 735,409 | 735,409 | 1,167,570 | 320,898 |
| M. Gross ADC as % of Covered Payroll in Contribution Year: $L \div I$ | 37.68 % | 37.68 % | 59.81 % | 16.44 % |
| N. Allowable Credit for State Revenue | 136,427 | 136,427 | 136,427 | 136,427 |
| O. Net Employer ADC in Contribution Year: $G - N$ | 442,822 | 442,822 | 874,983 | 28,311 |
| P. Net Employer ADC as % of Covered Payroll in Contribution Year: $O \div I$ | 22.69 % | 22.69 % | 44.82 % | 1.45 % |
| Q. Certain Key Assumptions | | | | |
| Investment Return Assumption | 6.75% | 6.75% | 4.75% | 8.75% |
| Mortality Table | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) | FRS Mortality - Special Risk (7/1/2020 FRS Valuation) |

