

Town of Palm Beach Retirement System

Chapter 112.664, F.S. Compliance Report

Combined Report for General Employees Including

Ocean Rescue, Police Officers and Firefighters

For The Year Ending September 30, 2020





May 10, 2021

Board of Trustees
Town of Palm Beach Retirement System
Palm Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Town of Palm Beach Retirement System 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 Board and those designated or approved by the Board. This report may be provided to parties other than the Town and the Board only in its entirety and only with the permission of the Town and the Board. GRS is not responsible for unauthorized use of this report.

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 System'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 Administrator 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 Town.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions prescribed by the Board and prescribed by Florida Statutes as described in our September 30, 2020 Actuarial Valuation Report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2020 Actuarial Valuation Report. Please refer to the September 30, 2020 Actuarial Valuation Report, dated February 10, 2021; and the GASB Statement Nos. 67 and 68 Report, dated January 15, 2021, for summaries and description of this information.

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.

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projections of the System assets on pages 17-20 do not include contributions from the Employer, Employee or State. For this reason, these projections should not be viewed as a representation of the amount of time the System can sustain benefit payments. Under the GASB standards which do include contributions from the Employer, Employee and State, the System is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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.

Peter N. Strong and Jeffrey Amrose are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the plan sponsor.

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 System 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 the signed actuaries or under their direct supervision, and they acknowledge responsibility for the results. To the best of their knowledge, the results are complete and accurate, and in their 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



Peter N. Strong, FSA, FCA, MAAA
Enrolled Actuary No. 20-6975
Senior Consultant & Actuary



Jeffrey Amrose, MAAA
Enrolled Actuary No. 20-6599
Senior Consultant & Actuary



TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
General Employees Including Ocean Rescue	
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
Police Officers	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	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
Firefighters	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	9
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	10
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	11
4. Using the mandated mortality and funding interest rate +2%	12
Combined Retirement System	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	13
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	14
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	15
4. Using the mandated mortality and funding interest rate +2%	16
Asset Versus Benefit Payments Projections	
1. Using funding assumptions	17
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	18
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	19
4. Using the mandated mortality and funding interest rate +2%	20
Actuarially Determined Contribution – General Employees	21
Actuarially Determined Contribution – Ocean Rescue	22
Actuarially Determined Contribution – Police Officers	23
Actuarially Determined Contribution – Firefighters	24
Actuarially Determined Contribution – Total	25



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

General Employees
Including
Ocean Rescue

Fiscal year ending September 30,

2020

1. Total pension liability

a. Service Cost	\$ 1,080,087
b. Interest	8,516,974
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(1,066,898)
e. Assumption Changes	1,649,212
f. Benefit Payments	(7,169,660)
g. Contribution Refunds	(71,470)
h. Net Change in Total Pension Liability	2,938,245
i. Total Pension Liability - Beginning	123,037,903
j. Total Pension Liability - Ending	\$ 125,976,148

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,240,710
b. Contributions - State	-
c. Contributions - Member	359,848
d. Net Investment Income	5,023,665
e. Benefit Payments	(7,169,660)
f. Contribution Refunds	(71,470)
g. Administrative Expense	(145,095)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,237,998
j. Plan Fiduciary Net Position - Beginning	87,041,968
k. Plan Fiduciary Net Position - Ending	\$ 90,279,966

3. Net Pension Liability / (Asset)

35,696,182

Certain Key Assumptions

Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)



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

General Employees
Including
Ocean Rescue

Fiscal year ending September 30,

2020

1. Total pension liability

a. Service Cost	\$ 1,080,087
b. Interest	8,516,974
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(1,066,898)
e. Assumption Changes	1,649,212
f. Benefit Payments	(7,169,660)
g. Contribution Refunds	(71,470)
h. Net Change in Total Pension Liability	2,938,245
i. Total Pension Liability - Beginning	123,037,903
j. Total Pension Liability - Ending	\$ 125,976,148

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,240,710
b. Contributions - State	-
c. Contributions - Member	359,848
d. Net Investment Income	5,023,665
e. Benefit Payments	(7,169,660)
f. Contribution Refunds	(71,470)
g. Administrative Expense	(145,095)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,237,998
j. Plan Fiduciary Net Position - Beginning	87,041,968
k. Plan Fiduciary Net Position - Ending	\$ 90,279,966

3. Net Pension Liability / (Asset)

35,696,182

Certain Key Assumptions

Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)



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

General Employees
Including
Ocean Rescue

Fiscal year ending September 30,

2020

1. Total pension liability

a. Service Cost	\$ 1,760,059
b. Interest	7,307,261
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,649,212
f. Benefit Payments	(7,169,660)
g. Contribution Refunds	(71,470)
h. Net Change in Total Pension Liability	3,475,402
i. Total Pension Liability - Beginning	154,975,150
j. Total Pension Liability - Ending	\$ 158,450,552

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,240,710
b. Contributions - State	-
c. Contributions - Member	359,848
d. Net Investment Income	5,023,665
e. Benefit Payments	(7,169,660)
f. Contribution Refunds	(71,470)
g. Administrative Expense	(145,095)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,237,998
j. Plan Fiduciary Net Position - Beginning	87,041,968
k. Plan Fiduciary Net Position - Ending	\$ 90,279,966

3. Net Pension Liability / (Asset)

68,170,586

Certain Key Assumptions

Investment Return Assumption	4.80%
Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.
Except 2% higher investment return assumption**

General Employees
Including
Ocean Rescue

Fiscal year ending September 30,

2020

1. Total pension liability

a. Service Cost	\$ 758,166
b. Interest	8,488,403
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,649,212
f. Benefit Payments	(7,169,660)
g. Contribution Refunds	(71,470)
h. Net Change in Total Pension Liability	3,654,651
i. Total Pension Liability - Beginning	99,700,608
j. Total Pension Liability - Ending	\$ 103,355,259

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 5,240,710
b. Contributions - State	-
c. Contributions - Member	359,848
d. Net Investment Income	5,023,665
e. Benefit Payments	(7,169,660)
f. Contribution Refunds	(71,470)
g. Administrative Expense	(145,095)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,237,998
j. Plan Fiduciary Net Position - Beginning	87,041,968
k. Plan Fiduciary Net Position - Ending	\$ 90,279,966

3. Net Pension Liability / (Asset)

13,075,293

Certain Key Assumptions

Investment Return Assumption	8.80%
Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)



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

	Police Officers
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 919,349
b. Interest	7,278,642
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(11,374)
e. Assumption Changes	(421,043)
f. Benefit Payments	(5,910,802)
g. Contribution Refunds	(30,276)
h. Net Change in Total Pension Liability	<u>1,824,496</u>
i. Total Pension Liability - Beginning	<u>105,026,952</u>
j. Total Pension Liability - Ending	<u>\$ 106,851,448</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,884,745
b. Contributions - State	-
c. Contributions - Member	360,556
d. Net Investment Income	4,260,815
e. Benefit Payments	(5,910,802)
f. Contribution Refunds	(30,276)
g. Administrative Expense	(123,062)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,441,976</u>
j. Plan Fiduciary Net Position - Beginning	<u>73,802,734</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 77,244,710</u>
3. Net Pension Liability / (Asset)	29,606,738
Certain Key Assumptions	
Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Special Risk Class)



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

	Police Officers
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 919,349
b. Interest	7,278,642
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	(11,374)
e. Assumption Changes	(421,043)
f. Benefit Payments	(5,910,802)
g. Contribution Refunds	(30,276)
h. Net Change in Total Pension Liability	<u>1,824,496</u>
i. Total Pension Liability - Beginning	<u>105,026,952</u>
j. Total Pension Liability - Ending	<u>\$ 106,851,448</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,884,745
b. Contributions - State	-
c. Contributions - Member	360,556
d. Net Investment Income	4,260,815
e. Benefit Payments	(5,910,802)
f. Contribution Refunds	(30,276)
g. Administrative Expense	(123,062)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,441,976</u>
j. Plan Fiduciary Net Position - Beginning	<u>73,802,734</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 77,244,710</u>
3. Net Pension Liability / (Asset)	29,606,738
Certain Key Assumptions	
Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Special Risk Class)



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

	Police Officers
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,486,918
b. Interest	6,319,301
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	(421,043)
f. Benefit Payments	(5,910,802)
g. Contribution Refunds	(30,276)
h. Net Change in Total Pension Liability	<u>1,444,098</u>
i. Total Pension Liability - Beginning	<u>133,879,182</u>
j. Total Pension Liability - Ending	<u>\$ 135,323,280</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 4,884,745
b. Contributions - State	-
c. Contributions - Member	360,556
d. Net Investment Income	4,260,815
e. Benefit Payments	(5,910,802)
f. Contribution Refunds	(30,276)
g. Administrative Expense	(123,062)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,441,976</u>
j. Plan Fiduciary Net Position - Beginning	<u>73,802,734</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 77,244,710</u>
3. Net Pension Liability / (Asset)	58,078,570

Certain Key Assumptions

Investment Return Assumption	4.80%
Mortality Table	2019 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.
Except 2% higher investment return assumption**

Police Officers

Fiscal year ending September 30,

2020

1. Total pension liability

a. Service Cost	\$ 644,789
b. Interest	7,333,571
c. Benefit Changes	-
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	(421,043)
f. Benefit Payments	(5,910,802)
g. Contribution Refunds	(30,276)
h. Net Change in Total Pension Liability	1,616,239
i. Total Pension Liability - Beginning	85,984,176
j. Total Pension Liability - Ending	\$ 87,600,415

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 4,884,745
b. Contributions - State	-
c. Contributions - Member	360,556
d. Net Investment Income	4,260,815
e. Benefit Payments	(5,910,802)
f. Contribution Refunds	(30,276)
g. Administrative Expense	(123,062)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,441,976
j. Plan Fiduciary Net Position - Beginning	73,802,734
k. Plan Fiduciary Net Position - Ending	\$ 77,244,710

3. Net Pension Liability / (Asset)

10,355,705

Certain Key Assumptions

Investment Return Assumption

8.80%

Mortality Table

2019 FRS Mortality
(Special Risk Class)



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

	Firefighters
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 998,383
b. Interest	7,670,059
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	115,537
e. Assumption Changes	(19,161)
f. Benefit Payments	(6,409,058)
g. Contribution Refunds	(25,160)
h. Net Change in Total Pension Liability	<u>2,469,301</u>
i. Total Pension Liability - Beginning	<u>110,608,211</u>
j. Total Pension Liability - Ending	<u>\$ 113,077,512</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,086,196
b. Contributions - State	-
c. Contributions - Member	449,699
d. Net Investment Income	4,005,643
e. Benefit Payments	(6,409,058)
f. Contribution Refunds	(25,160)
g. Administrative Expense	(115,693)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,991,627</u>
j. Plan Fiduciary Net Position - Beginning	<u>69,391,635</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 73,383,262</u>
3. Net Pension Liability / (Asset)	39,694,250
Certain Key Assumptions	
Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Special Risk Class)



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

	Firefighters
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 998,383
b. Interest	7,670,059
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	115,537
e. Assumption Changes	(19,161)
f. Benefit Payments	(6,409,058)
g. Contribution Refunds	(25,160)
h. Net Change in Total Pension Liability	<u>2,469,301</u>
i. Total Pension Liability - Beginning	<u>110,608,211</u>
j. Total Pension Liability - Ending	<u><u>\$ 113,077,512</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,086,196
b. Contributions - State	-
c. Contributions - Member	449,699
d. Net Investment Income	4,005,643
e. Benefit Payments	(6,409,058)
f. Contribution Refunds	(25,160)
g. Administrative Expense	(115,693)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,991,627</u>
j. Plan Fiduciary Net Position - Beginning	<u>69,391,635</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 73,383,262</u></u>
3. Net Pension Liability / (Asset)	39,694,250

Certain Key Assumptions

Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Special Risk Class)



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

	Firefighters
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 1,608,231
b. Interest	6,725,046
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	(19,161)
f. Benefit Payments	(6,409,058)
g. Contribution Refunds	(25,160)
h. Net Change in Total Pension Liability	<u>2,018,599</u>
i. Total Pension Liability - Beginning	<u>142,518,118</u>
j. Total Pension Liability - Ending	<u>\$ 144,536,717</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,086,196
b. Contributions - State	-
c. Contributions - Member	449,699
d. Net Investment Income	4,005,643
e. Benefit Payments	(6,409,058)
f. Contribution Refunds	(25,160)
g. Administrative Expense	(115,693)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>3,991,627</u>
j. Plan Fiduciary Net Position - Beginning	<u>69,391,635</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 73,383,262</u>
3. Net Pension Liability / (Asset)	71,153,455
Certain Key Assumptions	
Investment Return Assumption	4.80%
Mortality Table	2019 FRS Mortality (Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.
Except 2% higher investment return assumption**

Fiscal year ending September 30,

Firefighters

2020

1. Total pension liability

a. Service Cost	\$ 699,995
b. Interest	7,680,602
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	(19,161)
f. Benefit Payments	(6,409,058)
g. Contribution Refunds	(25,160)
h. Net Change in Total Pension Liability	2,065,919
i. Total Pension Liability - Beginning	90,146,681
j. Total Pension Liability - Ending	\$ 92,212,600

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,086,196
b. Contributions - State	-
c. Contributions - Member	449,699
d. Net Investment Income	4,005,643
e. Benefit Payments	(6,409,058)
f. Contribution Refunds	(25,160)
g. Administrative Expense	(115,693)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,991,627
j. Plan Fiduciary Net Position - Beginning	69,391,635
k. Plan Fiduciary Net Position - Ending	\$ 73,383,262

3. Net Pension Liability / (Asset)

18,829,338

Certain Key Assumptions

Investment Return Assumption

8.80%

Mortality Table

2019 FRS Mortality
(Special Risk Class)



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

	Total
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 2,997,819
b. Interest	23,465,675
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	(962,735)
e. Assumption Changes	1,209,008
f. Benefit Payments	(19,489,520)
g. Contribution Refunds	(126,906)
h. Net Change in Total Pension Liability	<u>7,232,042</u>
i. Total Pension Liability - Beginning	<u>338,673,066</u>
j. Total Pension Liability - Ending	<u>\$ 345,905,108</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 16,211,651
b. Contributions - State	-
c. Contributions - Member	1,170,103
d. Net Investment Income	13,290,123
e. Benefit Payments	(19,489,520)
f. Contribution Refunds	(126,906)
g. Administrative Expense	(383,850)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,671,601</u>
j. Plan Fiduciary Net Position - Beginning	<u>230,236,337</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 240,907,938</u>
3. Net Pension Liability / (Asset)	104,997,170

Certain Key Assumptions

Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)



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

	Total
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 2,997,819
b. Interest	23,465,675
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	(962,735)
e. Assumption Changes	1,209,008
f. Benefit Payments	(19,489,520)
g. Contribution Refunds	(126,906)
h. Net Change in Total Pension Liability	<u>7,232,042</u>
i. Total Pension Liability - Beginning	<u>338,673,066</u>
j. Total Pension Liability - Ending	<u>\$ 345,905,108</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 16,211,651
b. Contributions - State	-
c. Contributions - Member	1,170,103
d. Net Investment Income	13,290,123
e. Benefit Payments	(19,489,520)
f. Contribution Refunds	(126,906)
g. Administrative Expense	(383,850)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,671,601</u>
j. Plan Fiduciary Net Position - Beginning	<u>230,236,337</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 240,907,938</u>
3. Net Pension Liability / (Asset)	104,997,170

Certain Key Assumptions

Investment Return Assumption	6.80%
Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)



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

	Total
	<u>2020</u>
Fiscal year ending September 30,	
1. Total pension liability	
a. Service Cost	\$ 4,855,208
b. Interest	20,351,608
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,209,008
f. Benefit Payments	(19,489,520)
g. Contribution Refunds	(126,906)
h. Net Change in Total Pension Liability	<u>6,938,099</u>
i. Total Pension Liability - Beginning	<u>431,372,450</u>
j. Total Pension Liability - Ending	<u>\$ 438,310,549</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 16,211,651
b. Contributions - State	-
c. Contributions - Member	1,170,103
d. Net Investment Income	13,290,123
e. Benefit Payments	(19,489,520)
f. Contribution Refunds	(126,906)
g. Administrative Expense	(383,850)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,671,601</u>
j. Plan Fiduciary Net Position - Beginning	<u>230,236,337</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 240,907,938</u>
3. Net Pension Liability / (Asset)	197,402,611

Certain Key Assumptions

Investment Return Assumption	4.80%
Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.
Except 2% higher investment return assumption**

Fiscal year ending September 30,

1. Total pension liability

	Total
	<u>2020</u>
a. Service Cost	\$ 2,102,950
b. Interest	23,502,576
c. Benefit Changes	138,701
d. Difference Between Expected and Actual Experience & Other	-
e. Assumption Changes	1,209,008
f. Benefit Payments	(19,489,520)
g. Contribution Refunds	(126,906)
h. Net Change in Total Pension Liability	<u>7,336,809</u>
i. Total Pension Liability - Beginning	<u>275,831,465</u>
j. Total Pension Liability - Ending	<u>\$ 283,168,274</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 16,211,651
b. Contributions - State	-
c. Contributions - Member	1,170,103
d. Net Investment Income	13,290,123
e. Benefit Payments	(19,489,520)
f. Contribution Refunds	(126,906)
g. Administrative Expense	(383,850)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>10,671,601</u>
j. Plan Fiduciary Net Position - Beginning	<u>230,236,337</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 240,907,938</u>

3. Net Pension Liability / (Asset)

42,260,336

Certain Key Assumptions

Investment Return Assumption

8.80%

Mortality Table

2019 FRS Mortality
(Regular and Special
Risk Class)



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Financial Reporting Assumptions per GASB Statement No. 67

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	\$ 233,558,381	\$ 15,170,223	\$ 20,933,719	\$ 227,794,885
2022	227,794,885	14,763,673	21,364,085	221,194,473
2023	221,194,473	14,302,193	21,736,201	213,760,465
2024	213,760,465	13,782,622	22,149,683	205,393,404
2025	205,393,404	13,195,605	22,680,786	195,908,223
2026	195,908,223	12,535,179	23,134,704	185,308,698
2027	185,308,698	11,799,813	23,564,071	173,544,440
2028	173,544,440	10,988,121	23,908,843	160,623,718
2029	160,623,718	10,098,971	24,218,885	146,503,804
2030	146,503,804	9,129,964	24,479,260	131,154,508
2031	131,154,508	8,077,551	24,733,989	114,498,070
2032	114,498,070	6,939,976	24,879,209	96,558,837
2033	96,558,837	5,717,463	24,956,998	77,319,302
2034	77,319,302	4,408,274	24,983,486	56,744,090
2035	56,744,090	3,009,437	24,975,322	34,778,205
2036	34,778,205	1,517,526	24,923,287	11,372,444
2037	11,372,444	-	24,799,106	-
2038	-	-	24,614,841	-
2039	-	-	24,365,740	-
2040	-	-	24,057,393	-
2041	-	-	23,711,305	-
2042	-	-	23,309,143	-
2043	-	-	22,854,400	-
2044	-	-	22,353,054	-
2045	-	-	21,801,160	-
2046	-	-	21,206,290	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 16.42

Certain Key Assumptions

Valuation Investment Return Assumption 6.80%
 Valuation Mortality Table 2019 FRS Mortality (Regular and Special Risk Class)

Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.



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	\$ 233,558,381	\$ 15,170,223	\$ 20,933,719	\$ 227,794,885
2022	227,794,885	14,763,673	21,364,085	221,194,473
2023	221,194,473	14,302,193	21,736,201	213,760,465
2024	213,760,465	13,782,622	22,149,683	205,393,404
2025	205,393,404	13,195,605	22,680,786	195,908,223
2026	195,908,223	12,535,179	23,134,704	185,308,698
2027	185,308,698	11,799,813	23,564,071	173,544,440
2028	173,544,440	10,988,121	23,908,843	160,623,718
2029	160,623,718	10,098,971	24,218,885	146,503,804
2030	146,503,804	9,129,964	24,479,260	131,154,508
2031	131,154,508	8,077,551	24,733,989	114,498,070
2032	114,498,070	6,939,976	24,879,209	96,558,837
2033	96,558,837	5,717,463	24,956,998	77,319,302
2034	77,319,302	4,408,274	24,983,486	56,744,090
2035	56,744,090	3,009,437	24,975,322	34,778,205
2036	34,778,205	1,517,526	24,923,287	11,372,444
2037	11,372,444	-	24,799,106	-
2038	-	-	24,614,841	-
2039	-	-	24,365,740	-
2040	-	-	24,057,393	-
2041	-	-	23,711,305	-
2042	-	-	23,309,143	-
2043	-	-	22,854,400	-
2044	-	-	22,353,054	-
2045	-	-	21,801,160	-
2046	-	-	21,206,290	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 16.42

Certain Key Assumptions

Valuation Investment Return Assumption 6.80%
 Valuation Mortality Table 2019 FRS Mortality (Regular and Special Risk Class)

Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.



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	\$ 233,558,381	\$ 10,708,393	\$ 20,933,719	\$ 223,333,055
2022	223,333,055	10,207,249	21,364,085	212,176,219
2023	212,176,219	9,662,790	21,736,201	200,102,808
2024	200,102,808	9,073,342	22,149,683	187,026,467
2025	187,026,467	8,432,932	22,680,786	172,778,613
2026	172,778,613	7,738,141	23,134,704	157,382,050
2027	157,382,050	6,988,801	23,564,071	140,806,780
2028	140,806,780	6,184,913	23,908,843	123,082,850
2029	123,082,850	5,326,724	24,218,885	104,190,689
2030	104,190,689	4,413,651	24,479,260	84,125,080
2031	84,125,080	3,444,388	24,733,989	62,835,479
2032	62,835,479	2,419,002	24,879,209	40,375,272
2033	40,375,272	1,339,045	24,956,998	16,757,319
2034	16,757,319	204,748	24,983,486	-
2035	-	-	24,975,322	-
2036	-	-	24,923,287	-
2037	-	-	24,799,106	-
2038	-	-	24,614,841	-
2039	-	-	24,365,740	-
2040	-	-	24,057,393	-
2041	-	-	23,711,305	-
2042	-	-	23,309,143	-
2043	-	-	22,854,400	-
2044	-	-	22,353,054	-
2045	-	-	21,801,160	-
2046	-	-	21,206,290	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 13.67

Certain Key Assumptions

Valuation Investment Return Assumption 4.80%
 Valuation Mortality Table 2019 FRS Mortality (Regular and Special Risk Class)

Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.



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.
Except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2021	\$ 233,558,381	\$ 19,632,054	\$ 20,933,719	\$ 232,256,716
2022	232,256,716	19,498,571	21,364,085	230,391,202
2023	230,391,202	19,318,033	21,736,201	227,973,034
2024	227,973,034	19,087,041	22,149,683	224,910,392
2025	224,910,392	18,794,160	22,680,786	221,023,766
2026	221,023,766	18,432,164	23,134,704	216,321,226
2027	216,321,226	17,999,449	23,564,071	210,756,604
2028	210,756,604	17,494,592	23,908,843	204,342,353
2029	204,342,353	16,916,496	24,218,885	197,039,964
2030	197,039,964	16,262,429	24,479,260	188,823,133
2031	188,823,133	15,528,140	24,733,989	179,617,284
2032	179,617,284	14,711,636	24,879,209	169,449,711
2033	169,449,711	13,813,467	24,956,998	158,306,180
2034	158,306,180	12,831,670	24,983,486	146,154,364
2035	146,154,364	11,762,670	24,975,322	132,941,712
2036	132,941,712	10,602,246	24,923,287	118,620,671
2037	118,620,671	9,347,458	24,799,106	103,169,023
2038	103,169,023	7,995,821	24,614,841	86,550,003
2039	86,550,003	6,544,308	24,365,740	68,728,571
2040	68,728,571	4,989,589	24,057,393	49,660,767
2041	49,660,767	3,326,850	23,711,305	29,276,312
2042	29,276,312	1,550,713	23,309,143	7,517,882
2043	7,517,882	-	22,854,400	-
2044	-	-	22,353,054	-
2045	-	-	21,801,160	-
2046	-	-	21,206,290	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits reflecting no contributions from the Employer, Employee or State: 22.25

Certain Key Assumptions

Valuation Investment Return Assumption	8.80%
Valuation Mortality Table	2019 FRS Mortality (Regular and Special Risk Class)

Share and DROP Accounts are excluded from the Market Value of Assets for the purpose of this projection.



ACTUARIALLY DETERMINED CONTRIBUTION - GENERAL EMPLOYEES

	Plan's Latest Valuation Assumptions	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	September 30, 2020	September 30, 2020	September 30, 2020	September 30, 2020
B. Actuarial 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	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,817,447	\$ 2,817,447	\$ 4,398,095	\$ 1,315,091
E. Total Normal Cost	<u>1,307,685</u>	<u>1,307,685</u>	<u>1,953,063</u>	<u>923,632</u>
F. Total ADC for Contribution Year: D + E	\$ 4,125,132	\$ 4,125,132	\$ 6,351,158	\$ 2,238,723
G. Covered Payroll for Contribution Year	\$ 10,579,973	\$ 10,579,973	\$ 10,579,973	\$ 10,579,973
H. Total ADC as a % of Covered Payroll	38.99 %	38.99 %	60.03 %	21.16 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>370,299</u>	<u>370,299</u>	<u>370,299</u>	<u>370,299</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 3,754,833	\$ 3,754,833	\$ 5,980,859	\$ 1,868,424
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	35.49 %	35.49 %	56.53 %	17.66 %
M. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	2019 FRS Mortality (Regular Class)	2019 FRS Mortality (Regular Class)	2019 FRS Mortality (Regular Class)	2019 FRS Mortality (Regular Class)



ACTUARIALLY DETERMINED CONTRIBUTION - OCEAN RESCUE

	Plan's Latest Valuation Assumptions	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	September 30, 2020	September 30, 2020	September 30, 2020	September 30, 2020
B. Actuarial 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	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 194,319	\$ 194,319	\$ 269,444	\$ 125,677
E. Total Normal Cost	<u>7,405</u>	<u>7,405</u>	<u>7,405</u>	<u>7,405</u>
F. Total ADC for Contribution Year: D + E	\$ 201,724	\$ 201,724	\$ 276,849	\$ 133,082
G. Covered Payroll for Contribution Year	\$ -	\$ -	\$ -	\$ -
H. Total ADC as a % of Covered Payroll	N/A %	N/A %	N/A %	N/A %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 201,724	\$ 201,724	\$ 276,849	\$ 133,082
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	N/A %	N/A %	N/A %	N/A %
M. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)



ACTUARIALLY DETERMINED CONTRIBUTION - POLICE OFFICERS

	Plan's Latest Valuation Assumptions	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	September 30, 2020	September 30, 2020	September 30, 2020	September 30, 2020
B. Actuarial 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	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 2,895,475	\$ 2,895,475	\$ 4,393,061	\$ 1,525,398
E. Total Normal Cost	<u>1,103,935</u>	<u>1,103,935</u>	<u>1,623,812</u>	<u>790,298</u>
F. Total ADC for Contribution Year: D + E	\$ 3,999,410	\$ 3,999,410	\$ 6,016,873	\$ 2,315,696
G. Covered Payroll for Contribution Year	\$ 4,278,817	\$ 4,278,817	\$ 4,278,817	\$ 4,278,817
H. Total ADC as a % of Covered Payroll	93.47 %	93.47 %	140.62 %	54.12 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>363,700</u>	<u>363,700</u>	<u>363,700</u>	<u>363,700</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 3,635,710	\$ 3,635,710	\$ 5,653,173	\$ 1,951,996
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	84.97 %	84.97 %	132.12 %	45.62 %
M. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)



ACTUARIALLY DETERMINED CONTRIBUTION - FIREFIGHTERS

	Plan's Latest Valuation Assumptions	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	September 30, 2020	September 30, 2020	September 30, 2020	September 30, 2020
B. Actuarial 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	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,619,023	\$ 3,619,023	\$ 5,203,565	\$ 2,213,372
E. Total Normal Cost	<u>1,376,920</u>	<u>1,376,920</u>	<u>2,062,669</u>	<u>962,760</u>
F. Total ADC for Contribution Year: D + E	\$ 4,995,943	\$ 4,995,943	\$ 7,266,234	\$ 3,176,132
G. Covered Payroll for Contribution Year	\$ 5,420,945	\$ 5,420,945	\$ 5,420,945	\$ 5,420,945
H. Total ADC as a % of Covered Payroll	92.16 %	92.16 %	134.04 %	58.59 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>460,780</u>	<u>460,780</u>	<u>460,780</u>	<u>460,780</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 4,535,163	\$ 4,535,163	\$ 6,805,454	\$ 2,715,352
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	83.66 %	83.66 %	125.54 %	50.09 %
M. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)	2019 FRS Mortality (Special Risk)



ACTUARIALLY DETERMINED CONTRIBUTION - TOTAL

	Plan's Latest Valuation Assumptions	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	September 30, 2020	September 30, 2020	September 30, 2020	September 30, 2020
B. Actuarial 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	Evenly Distributed	Evenly Distributed	Evenly Distributed	Evenly Distributed
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 9,526,264	\$ 9,526,264	\$ 14,264,165	\$ 5,179,538
E. Total Normal Cost	<u>3,795,945</u>	<u>3,795,945</u>	<u>5,646,949</u>	<u>2,684,095</u>
F. Total ADC for Contribution Year: D + E	\$ 13,322,209	\$ 13,322,209	\$ 19,911,114	\$ 7,863,633
G. Covered Payroll for Contribution Year	\$ 20,279,735	\$ 20,279,735	\$ 20,279,735	\$ 20,279,735
H. Total ADC as a % of Covered Payroll	65.69 %	65.69 %	98.18 %	38.78 %
I. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
J. Member Contributions	<u>1,194,779</u>	<u>1,194,779</u>	<u>1,194,779</u>	<u>1,194,779</u>
K. Employer ADC in Contribution Year: F - I - J	\$ 12,127,430	\$ 12,127,430	\$ 18,716,335	\$ 6,668,854
L. Employer ADC as % of Covered Payroll in Contribution Year: K ÷ G	59.80 %	59.80 %	92.29 %	32.88 %
M. Certain Key Assumptions				
Investment Return Assumption	6.80%	6.80%	4.80%	8.80%
Mortality Table	2019 FRS Mortality (Regular & Special Risk Classes)			

