

CITY OF VENICE
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
ACTUARIAL VALUATION
AS OF OCTOBER 1, 2021
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2023
GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2021



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

December 10, 2021

Board of Trustees
City of Venice
Firefighters' Pension Board

Re: City of Venice Municipal Firefighters' Pension Trust Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Venice Municipal Firefighters' Pension Trust Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112 and 175, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Venice, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding and accounting rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2021 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.


The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Venice, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Municipal Firefighters' Pension Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

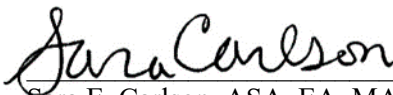
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 

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

By: 

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #20-8546

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Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Venice Municipal Firefighters' Pension Trust Fund, performed as of October 1, 2021, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2023.

The contribution requirements, compared with those set forth in the October 1, 2020 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2021 <u>9/30/2023</u>	10/1/2020 <u>9/30/2022</u>
Minimum Required Contribution	\$2,605,768	\$2,638,202
Member Contributions (Est.)	124,761	140,255
City And State Required Contribution	2,481,007	2,497,947
State Contribution (Est.) ¹	188,963	188,963
City Required Contribution	\$2,292,044	\$2,308,984

¹ Represents the amount received in calendar 2021. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received up to \$296,000 each year will be available to offset the City's required contribution.

As you can see, the Minimum Required Contribution shows decrease when compared to the results determined in the October 1, 2020 actuarial valuation report. The decrease is attributable to net favorable actuarial experience described in the following paragraph. The decrease was partially offset by a change in assumptions and UAAL amortization method.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial gain included an investment return of 9.15% (Actuarial Asset Basis) which exceeded the 6.75% assumption and favorable retirement experience. There were no significant sources of actuarial loss.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

As approved at the September 13, 2021 Board meeting, the following changes were made to the assumptions as a result of the experience study dated September 10, 2021:

- 1) The investment return assumption was reduced from 6.75% to 6.50%, net of investment related expenses.
- 2) The salary increase rates were decreased overall.
- 3) The withdrawal rates were adjusted, resulting in generally more withdrawals for members with less than 13 years of service, followed by a 2% assumption for members between 13 and 19 years of service.
- 4) In conjunction with this valuation of the plan, the Unfunded Actuarial Accrued Liability (UAAL) has been consolidated into one base, amortized over 13 years. All future components of the UAAL will be amortized over 15 years.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump/Method <u>10/1/2021</u>	Old Assump/Method <u>10/1/2021</u>	<u>10/1/2020</u>
A. Participant Data			
Actives	19	19	21
Service Retirees	32	32	30
Beneficiaries	8	8	9
Disability Retirees	4	4	4
Terminated Vested	<u>15</u>	<u>15</u>	<u>15</u>
 Total	 78	 78	 79
 Total Annual Payroll	 \$1,657,253	 \$1,677,722	 \$1,836,132
Payroll Under Assumed Ret. Age	1,657,253	1,677,722	1,836,132
 Annual Rate of Payments to:			
Service Retirees	2,198,354	2,198,354	2,039,651
Beneficiaries	192,464	192,464	199,345
Disability Retirees	75,650	75,650	75,650
Terminated Vested	296,413	296,413	296,413
 B. Assets			
Actuarial Value (AVA) ¹	31,673,566	31,673,566	29,197,482
Market Value (MVA) ¹	33,725,543	33,725,543	28,285,553
 C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	15,687,141	14,896,269	16,366,847
Disability Benefits	303,802	283,710	319,967
Death Benefits	45,549	41,798	47,331
Vested Benefits	278,349	690,359	799,651
Refund of Contributions	0	0	0
Service Retirees	28,475,451	27,809,323	25,905,235
Beneficiaries	1,547,133	1,522,891	1,626,011
Disability Retirees	964,540	941,044	950,148
Terminated Vested	2,722,565	2,615,251	2,448,035
Share Plan Balances ¹	<u>5,504</u>	<u>5,504</u>	<u>4,836</u>
Total	50,030,034	48,806,149	48,468,061

C. Liabilities - (Continued)	New Assump/Method	Old Assump/Method	
	<u>10/1/2021</u>	<u>10/1/2021</u>	<u>10/1/2020</u>
Present Value of Future Salaries	6,051,682	5,822,923	6,692,705
Present Value of Future Member Contributions	423,618	407,605	468,489
Normal Cost (Retirement)	380,070	363,737	407,745
Normal Cost (Disability)	36,199	38,519	42,811
Normal Cost (Death)	7,225	7,580	8,484
Normal Cost (Vesting)	118,689	148,065	183,342
Normal Cost (Refunds)	<u>0</u>	<u>0</u>	<u>0</u>
Total Normal Cost	542,183	557,901	642,382
Present Value of Future Normal Costs	1,688,613	1,708,742	2,042,075
Accrued Liability (Retirement)	14,413,095	13,859,033	15,139,904
Accrued Liability (Disability)	191,477	174,267	189,984
Accrued Liability (Death)	21,656	18,832	20,166
Accrued Liability (Vesting)	0	151,262	141,667
Accrued Liability (Refunds)	0	0	0
Accrued Liability (Inactives)	33,709,689	32,888,509	30,929,429
Share Plan Balances ¹	<u>5,504</u>	<u>5,504</u>	<u>4,836</u>
Total Actuarial Accrued Liability (EAN AL)	48,341,421	47,097,407	46,425,986
Unfunded Actuarial Accrued Liability (UAAL)	16,667,855	15,423,841	17,228,504
Funded Ratio (AVA / EAN AL)	65.5%	67.3%	62.9%

D. Actuarial Present Value of Accrued Benefits	New Assump/Method <u>10/1/2021</u>	Old Assump/Method <u>10/1/2021</u>	<u>10/1/2020</u>
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	33,715,193	32,894,013	30,934,265
Actives	10,642,355	10,280,437	10,656,462
Member Contributions	<u>2,106,889</u>	<u>2,106,889</u>	<u>2,286,651</u>
Total	46,464,437	45,281,339	43,877,378
Non-vested Accrued Benefits	<u>0</u>	<u>0</u>	<u>0</u>
Total Present Value			
Accrued Benefits (PVAB)	46,464,437	45,281,339	43,877,378
Funded Ratio (MVA / PVAB)	72.6%	74.5%	64.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	1,183,098	0	
Plan Experience	0	1,375,253	
Benefits Paid	0	(2,837,258)	
Interest	0	2,865,966	
Other	<u>0</u>	<u>0</u>	
Total	1,183,098	1,403,961	

	New Assump/Method	Old Assump/Method	
Valuation Date	10/1/2021	10/1/2021	10/1/2020
Applicable to Fiscal Year Ending	<u>9/30/2023</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
E. Pension Cost			
Normal Cost ²	\$583,092	\$608,104	\$700,984
Administrative Expenses ²	65,474	66,358	65,108
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 13 years (as of 10/1/2021) ²	1,957,202	1,776,904	1,872,110
Minimum Required Contribution	2,605,768	2,451,366	2,638,202
Expected Member Contributions ²	124,761	128,009	140,255
Expected City and State Contribution	2,481,007	2,323,357	2,497,947
F. Past Contributions			
Plan Years Ending:	<u>9/30/2021</u>		
City and State Requirement	2,372,093		
Actual Contributions Made:			
City	2,400,000		
State	<u>188,963</u>		
Total	2,588,963		
G. Net Actuarial (Gain)/Loss	(906,723)		

¹ The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2021 and 9/30/2020.

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2021	16,667,855
2022	15,813,085
2023	14,902,755
2026	11,801,101
2029	8,054,460
2031	5,133,227
2034	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2021	4.19%	5.44%
Year Ended 9/30/2020	2.04%	5.89%
Year Ended 9/30/2019	3.50%	5.90%
Year Ended 9/30/2018	2.45%	6.00%
Year Ended 9/30/2017	3.51%	6.25%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2021	19.86%	9.15%	6.75%
Year Ended 9/30/2020	6.92%	7.07%	7.00%
Year Ended 9/30/2019	1.90%	7.16%	7.00%
Year Ended 9/30/2018	8.68%	6.67%	7.00%
Year Ended 9/30/2017	11.00%	7.09%	7.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2021	\$1,657,253
	10/1/2011	2,948,616
(b) Total Increase		-43.80%
(c) Number of Years		10.00
(d) Average Annual Rate		-5.60%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. 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.



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

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(Before Method Change)

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2020	\$17,228,504
(2)	Sponsor Normal Cost developed as of October 1, 2020	513,853
(3)	Expected administrative expenses for the year ended September 30, 2021	59,665
(4)	Expected interest on (1), (2) and (3)	1,199,623
(5)	Sponsor contributions to the System during the year ended September 30, 2021	2,588,963
(6)	Expected interest on (5)	82,118
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2021 (1)+(2)+(3)+(4)-(5)-(6)	16,330,564
(8)	Change to UAAL due to Assumption Change	1,244,014
(9)	Change to UAAL due to Actuarial (Gain)/Loss	(906,723)
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2021	16,667,855

<u>Type of</u> <u>Base</u>	<u>Date</u> <u>Established</u>	<u>Years</u> <u>Remaining</u>	<u>10/1/2021</u> <u>Amount</u>	<u>Amortization</u> <u>Amount</u>
	10/1/1998	7	277,075	47,436
	10/1/1999	8	310,421	47,871
	10/1/2000	9	757,186	106,815
method change	10/1/2002	11	1,433,180	175,016
prior losses	10/1/2002	11	1,433,180	175,016
actuarial loss	10/1/2003	12	745,644	85,814
actuarial loss	10/1/2004	13	1,533,512	167,437
actuarial loss	10/1/2005	14	991,805	103,316
actuarial loss	10/1/2006	15	281,776	28,139
actuarial loss	10/1/2007	16	263,337	25,314
actuarial loss	10/1/2008	17	1,004,122	93,253
method change	10/1/2008	17	378,441	35,146
assum. change	10/1/2009	8	(297,144)	(45,824)
actuarial loss	10/1/2009	18	2,174,857	195,747
actuarial loss	10/1/2010	19	996,016	87,122
assum. change	10/1/2010	9	301,948	42,595
actuarial loss	10/1/2011	20	1,345,558	114,665
actuarial loss	10/1/2012	21	1,181,340	98,293
actuarial loss	10/1/2013	22	411,138	33,467

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2021 <u>Amount</u>	Amortization <u>Amount</u>
software change	10/1/2013	22	1,120,608	91,218
benefit change	10/1/2013	22	(2,645,685)	(215,359)
actuarial gain	10/1/2014	23	(631,723)	(50,396)
assum. change	10/1/2014	23	2,623,128	209,261
benefit change	10/1/2014	23	(631,788)	(50,401)
actuarial gain	10/1/2015	14	(1,487,940)	(154,998)
actuarial gain	10/1/2016	15	(160,731)	(16,051)
assum. change	10/1/2016	15	1,027,469	102,605
actuarial loss	10/1/2017	6	117,547	22,800
actuarial gain	10/1/2018	17	(212,133)	(19,701)
actuarial loss	10/1/2019	8	44,921	6,927
actuarial gain	10/1/2020	19	(306,085)	(26,773)
assum. change	10/1/2020	19	1,949,584	170,530
actuarial gain	10/1/2021	20	(906,723)	(77,268)
assum. change	10/1/2021	20	1,244,014	106,011
			<u>16,667,855</u>	<u>1,715,043</u>

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES
(After Method Change)

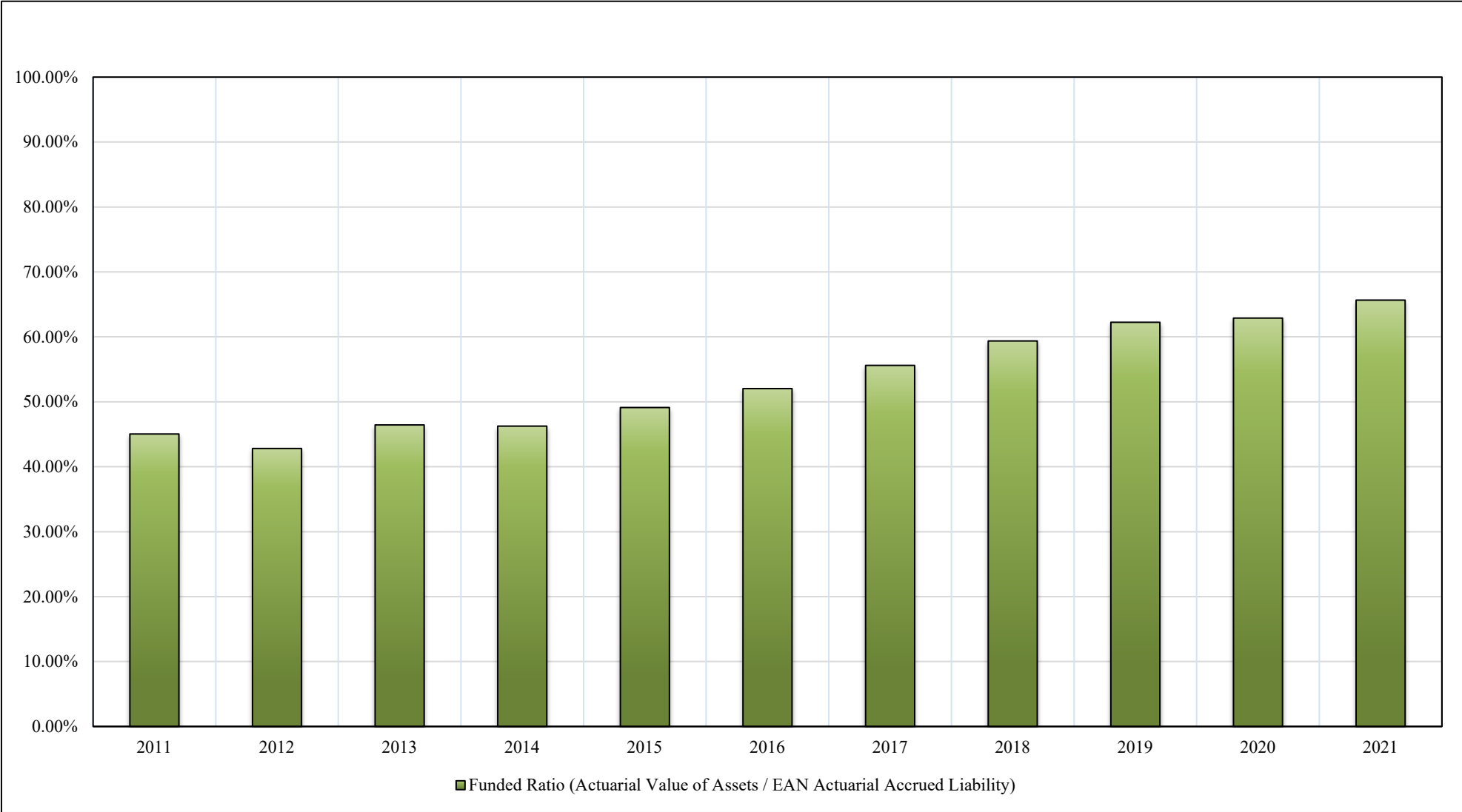
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(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2021 (1)+(2)+(3)+(4)-(5)-(6)	16,330,564
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(9)	Change to UAAL due to Actuarial (Gain)/Loss	(906,723)
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2021	16,667,855

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2021 <u>Amount</u>	Amortization <u>Amount</u>
Consolidation Base	10/1/2021	13	16,667,855	1,819,888

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2020	\$17,228,504
(2) Expected UAAL as of October 1, 2021	16,330,564
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	(698,322)
Salary Increases	(101,493)
Active Decrements	(283,170)
Inactive Mortality	122,024
Other	<u>54,238</u>
Increase in UAAL due to (Gain)/Loss	(906,723)
Assumption Changes	<u>1,145,064</u>
(4) Actual UAAL as of October 1, 2021	\$16,568,905

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.

Male: PubS.H-2010 for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Above Median) for Healthy Retirees.

Male: PubG.H-2010 (Above Median) for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

6.50% (prior year 6.75%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Cost-of-Living Adjustment

3% per year from retirement to age 65. Benefits based on Credited Service after September 30, 2014 are not subject to the COLA.

Salary Increases

Salary Scale		
Service	Old Rate	New Rate
<10	10.00%	10.00%
10	6.50%	7.50%
11	6.50%	5.00%
12	6.50%	5.00%
13	6.50%	5.00%
14	6.50%	5.00%
15-19	5.50%	4.00%
20+	5.00%	3.75%

The new rates are based on results of the September 10, 2021 experience study.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability.

Administrative Expenses

\$60,880 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Marriage Assumption

All active members are assumed married, with males 3 years older than females.

Amortization Method

New UAAL amortization bases are amortized over 15 years. Previously, new bases were amortized according to the below schedule:

Experience Gains: 20 Years.
Experience Losses: 10 Years.
Assumption/Method Changes: 20 Years.
Benefit Changes: 30 Years.

Termination Rate

% Terminating During the Year		% Terminating During the Year	
Service	New Rate	Age	Old Rate
<10	10.00%	20	12.4%
10	8.00%	30	11.1%
11	8.00%	40	6.8%
12	8.00%	50	2.2%
13	2.00%		
14	2.00%		
15-19	2.00%		
20+	0.00%		

The new rates are based on results of the September 10, 2021 experience study.

Retirement Age

Earlier of age 55 and 10 years of service or 25 years of service, regardless of age. Also, any Member who reaches Normal Retirement is assumed to continue employment for one additional year. This assumption is based upon results of the September 10, 2021 experience study.

Early Retirement

Commencing with eligibility for Early Retirement Age (Earlier of age 50 with 10 years of service or 20 years of service, regardless of age), Members are assumed to retire with an immediate subsidized benefit at the rate of 15% per year. There is no Early Retirement assumption for Members with less than 10 years of Credited Service as of October 1, 2014. This assumption is based upon results of the September 10, 2021 experience study.

Disability Rate

Sample rates below:

% Becoming Disabled During the Year	
Age	Rate
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%
55	1.55%
59+	2.09%

The above rates are based on results of the September 10, 2021 experience study.

Asset Valuation Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric four-year average Market Value return (net of fees). It is possible that over time this technique will produce an insignificant bias above or below Market Value of Assets.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determination of the Sponsor dollar funding requirement:

Interest –

A half year, based on the current 6.50% assumption.

Salary –

A full year, based on the current 4.16% assumption.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 105.1% on October 1, 2011 to 32.2% on October 1, 2021, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 69.7%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 45.0% on October 1, 2011 to 65.5% on October 1, 2021.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 2.7% on October 1, 2011 to -0.6% on October 1, 2021. The current Net Cash Flow Ratio of -0.6% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	<u>10/1/2011</u>	<u>10/1/2016</u>	<u>10/1/2020</u>	<u>10/1/2021</u>
<u>Support Ratio</u>				
Total Actives	41	22	21	19
Total Inactives ¹	39	59	58	59
Actives / Inactives ¹	105.1%	37.3%	36.2%	32.2%

Asset Volatility Ratio

Market Value of Assets (MVA)	13,573,304	19,973,427	28,285,553	33,725,543
Total Annual Payroll	2,948,616	1,731,061	1,836,132	1,657,253
MVA / Total Annual Payroll	460.3%	1,153.8%	1,540.5%	2,035.0%

Accrued Liability (AL) Ratio

Inactive Accrued Liability	18,530,970	29,103,805	30,929,429	33,709,689
Total Accrued Liability (EAN)	32,532,658	39,719,568	46,425,986	48,341,421
Inactive AL / Total AL	57.0%	73.3%	66.6%	69.7%

Funded Ratio

Actuarial Value of Assets (AVA)	14,653,366	20,666,901	29,197,482	31,673,566
Total Accrued Liability (EAN)	32,532,658	39,719,568	46,425,986	48,341,421
AVA / Total Accrued Liability (EAN)	45.0%	52.0%	62.9%	65.5%

Net Cash Flow Ratio

Net Cash Flow ²	372,508	927,928	151,585	(186,270)
Market Value of Assets (MVA)	13,573,304	19,973,427	28,285,553	33,725,543
Ratio	2.7%	4.6%	0.5%	-0.6%

¹ Excludes terminated participants awaiting a refund of member contributions.

² Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
1999	125,041.12	_____ %
2000	177,255.46	41.8%
2001	176,495.28	-0.4%
2002	194,519.07	10.2%
2003	166,236.19	-14.5%
2004	180,446.49	8.5%
2005	192,363.23	6.6%
2006	239,238.99	24.4%
2007	355,709.22	48.7%
2008	391,694.05	10.1%
2009	233,461.64	-40.4%
2010	262,094.82	12.3%
2011	251,217.11	-4.2%
2012	272,498.46	8.5%
2013	270,222.11	-0.8%
2014	304,801.85	12.8%
2015	272,353.29	-10.6%
2016	246,275.58	-9.6%
2017	193,289.58	-21.5%
2018	180,163.45	-6.8%
2019	173,349.35	-3.8%
2020	180,552.05	4.2%
2021	188,963.10	4.7%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	1,100,342.22	1,100,342.22
Cash	105.12	105.12
Total Cash and Equivalents	1,100,447.34	1,100,447.34
Receivables:		
Investment Income	27,046.52	27,046.52
Total Receivable	27,046.52	27,046.52
Investments:		
U. S. Bonds and Bills	2,184,344.78	2,159,120.38
Federal Agency Guaranteed Securities	3,891,346.05	3,883,699.58
Corporate Bonds	796,942.89	793,745.35
Stocks	5,896,492.23	6,936,659.92
Mutual Funds:		
Fixed Income	1,247,971.62	1,232,981.39
Equity	9,473,772.90	14,569,209.08
Pooled/Common/Commingled Funds:		
Real Estate	2,723,219.23	3,050,949.08
Total Investments	26,214,089.70	32,626,364.78
Total Assets	27,341,583.56	33,753,858.64
<u>LIABILITIES</u>		
Payables:		
Investment Expenses	25,111.45	25,111.45
Administrative Expenses	3,204.17	3,204.17
Total Liabilities	28,315.62	28,315.62
NET POSITION RESTRICTED FOR PENSIONS	27,313,267.94	33,725,543.02

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021
Market Value Basis

ADDITIONS

Contributions:

Member	122,340.64	
City	2,399,999.94	
State	188,963.10	

Total Contributions 2,711,303.68

Investment Income:

Net Realized Gain (Loss)	1,017,655.19	
Unrealized Gain (Loss)	3,940,733.94	
Net Increase in Fair Value of Investments	4,958,389.13	
Interest & Dividends	798,633.83	
Less Investment Expense ¹	(130,763.03)	

Net Investment Income 5,626,259.93

Total Additions 8,337,563.61

DEDUCTIONS

Distributions to Members:

Benefit Payments	2,333,691.21	
Lump Sum Share Distributions	254.79	
Lump Sum PLOP Distributions	503,312.14	
Refunds of Member Contributions	0.00	

Total Distributions 2,837,258.14

Administrative Expense 60,315.94

Total Deductions 2,897,574.08

Net Increase in Net Position 5,439,989.53

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 28,285,553.49

End of the Year 33,725,543.02

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2021

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹	
09/30/2018	8.68%	
09/30/2019	1.90%	
09/30/2020	6.92%	
09/30/2021	19.86%	
Annualized Rate of Return for prior four (4) years:		9.15%
(A) 10/01/2020 Actuarial Assets:		\$29,197,482.30
(I) Net Investment Income:		
1. Interest and Dividends	798,633.83	
2. Realized Gain (Loss)	1,017,655.19	
3. Unrealized Gain (Loss)	3,940,733.94	
4. Change in Actuarial Value	(2,963,905.65)	
5. Investment Related Expenses	(130,763.03)	
Total		2,662,354.28
(B) 10/01/2021 Actuarial Assets:		\$31,673,566.18
Actuarial Asset Rate of Return = 2I/(A+B-I):		9.15%
10/01/2021 Limited Actuarial Assets:		\$31,673,566.18
10/01/2021 Market Value of Assets:		\$33,725,543.02
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)		\$698,322.43

¹Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2021
 Actuarial Asset Basis

REVENUES

Contributions:		
Member	122,340.64	
City	2,399,999.94	
State	188,963.10	
 Total Contributions		 2,711,303.68
Earnings from Investments:		
Interest & Dividends	798,633.83	
Net Realized Gain (Loss)	1,017,655.19	
Unrealized Gain (Loss)	3,940,733.94	
Change in Actuarial Value	(2,963,905.65)	
 Total Earnings and Investment Gains		 2,793,117.31

EXPENDITURES

Distributions to Members:		
Benefit Payments	2,333,691.21	
Lump Sum Share Distributions	254.79	
Lump Sum PLOP Distributions	503,312.14	
Refunds of Member Contributions	0.00	
 Total Distributions		 2,837,258.14
Expenses:		
Investment related ¹	130,763.03	
Administrative	60,315.94	
 Total Expenses		 191,078.97
 Change in Net Assets for the Year		 2,476,083.88
 Net Assets Beginning of the Year		 29,197,482.30
 Net Assets End of the Year ²		 31,673,566.18

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

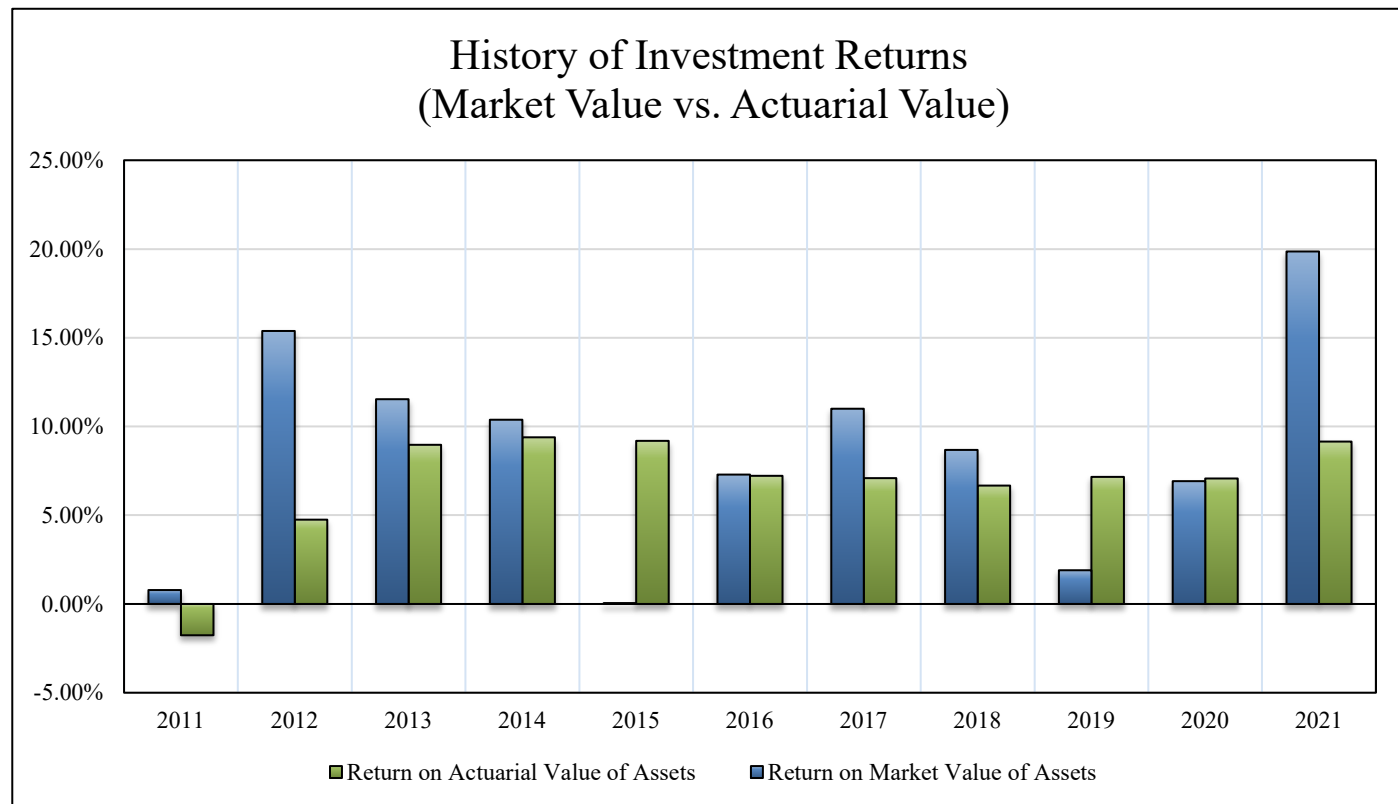
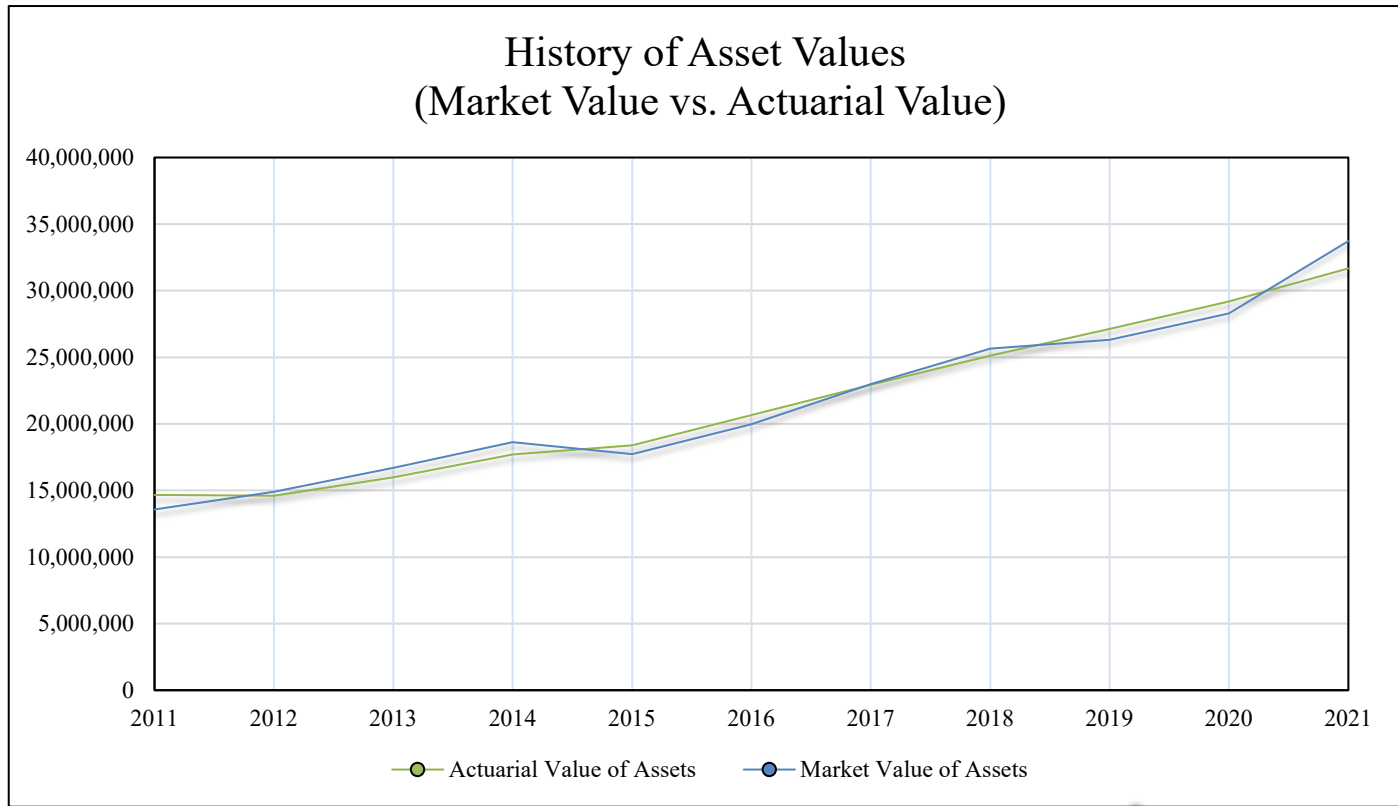
SUPPLEMENTAL CHAPTER 175 SHARE PLAN ACTIVITY
October 1, 2020 through September 30, 2021

9/30/2020 Balance (est.)	4,836.02
Prior Year Adjustment	10.13
Plus Additions	0.00
Investment Return Earned (est.)	911.92
Administrative Fees (est.)	0.00
Less Distributions	<u>(254.39)</u>
9/30/2021 Balance	5,503.68

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2021

(1) Required City and State Contributions	\$2,372,093.00
(2) Less Allowable State Contribution	<u>(188,963.10)</u>
(3) Required City Contribution for Fiscal 2021	2,183,129.90
(4) Less 2020 Prepaid Contribution	0.00
(5) Less Actual City Contributions	<u>(2,399,999.94)</u>
(6) City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2021	(\$216,870.04)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS



STATISTICAL DATA

	<u>10/1/2018</u>	<u>10/1/2019</u>	<u>10/1/2020</u>	<u>10/1/2021</u>
<u>Actives</u>				
Number	22	22	21	19
Average Current Age	45.1	46.1	47.1	47.6
Average Age at Employment	28.0	28.0	28.2	28.0
Average Past Service	17.1	18.1	18.9	19.6
Average Annual Salary	\$83,166	\$86,051	\$87,435	\$87,224
<u>Service Retirees</u>				
Number	30	29	30	32
Average Current Age	63.4	64.1	64.5	64.7
Average Annual Benefit	\$66,344	\$67,727	\$67,988	\$68,699
<u>Beneficiaries</u>				
Number	8	9	9	8
Average Current Age	78.8	79.0	80.0	81.1
Average Annual Benefit	\$17,565	\$22,149	\$22,149	\$24,058
<u>Disability Retirees</u>				
Number	4	4	4	4
Average Current Age	57.8	58.8	59.8	60.8
Average Annual Benefit	\$18,913	\$18,913	\$18,913	\$18,913
<u>Terminated Vested</u>				
Number	15	15	15	15
Average Current Age	39.6	40.6	41.6	42.6
Average Annual Benefit	\$19,761	\$19,761	\$19,761	\$19,761

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24												0
25 - 29												0
30 - 34							1					1
35 - 39							1					1
40 - 44								2				2
45 - 49								3	4			7
50 - 54								1	2	2		5
55 - 59								1	2			3
60 - 64												0
65+												0
Total	0	0	0	0	0	0	2	7	8	2	0	19

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2020	21
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distributio	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(2)
f. Continuing participants	19
g. New entrants	<u>0</u>
h. Total active life participants in valuation	19

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested (Deferred Annuity)	Vested (Due Refund)	<u>Total</u>
a. Number prior valuation	30	9	4	15	0	58
Retired	2	0	0	0	0	2
Vested (Deferred Annuity)	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	0
Hired/Terminated in Same Year	0	0	0	0	0	0
Death, With Survivor	0	0	0	0	0	0
Death, No Survivor	0	(1)	0	0	0	(1)
Disabled	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	0
Rehires	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
b. Number current valuation	32	8	4	15	0	59

SUMMARY OF CURRENT PLAN
(Ordinance 2021-42)

<u>Original Effective Date</u>	October 1, 1961
<u>Latest Amendment</u>	March 10, 2020
<u>Eligibility</u>	Full-time employment with the City as a Firefighter. The Plan is closed to Firefighters hired after September 30, 2014.
<u>Credited Service</u>	Total number of years and fractional parts of years of service with the City as a Firefighter.
<u>Average Final Compensation</u>	Average W-2 Salary (plus tax deferred and tax sheltered income) during the 5 highest years of the last 10 for Members eligible for Normal Retirement as of October 1, 2014. Salary for all other Members shall be base pay applicable for service after October 1, 2014. Notwithstanding the foregoing, effective October 1, 2014, sick or vacation time which is accrued, but for which a member has not been paid prior to October 1, 2014, shall not be considered in determining the value of any future retirement benefit, including the calculation of any frozen benefit.

Normal Retirement

Eligibility	Earlier of age 55 and 10 years of Credited Service, or 25 years of Credited Service.
Benefit Amount	3.50% of Average Final Compensation times Years of Credited Service, plus \$175 per month, for Members eligible for Normal Retirement as of October 1, 2014. The benefit accrual rate is 2.75% for Credited Service on and after October 1, 2014 for Members not eligible for Normal Retirement as of that date.
Form of Benefit	10 Years Certain and Life thereafter. Optional forms are available.

Early Retirement

Eligibility	Earlier of age 50 and 10 years of Credited Service, or the completion of 20 years of Credited Service regardless of age for Members with 10 or more years of Credited Service as of October 1, 2014. Early Retirement is not available for Members with less than 10 years of Credited Service as of that date.
Benefit	Deferred benefit payable at Normal Retirement Date or reduced 2% per year and payable immediately.

Disability

Eligibility Total and Permanent as determined by the Board. Members are covered from date of employment for service-incurred disabilities and after five (5) years of service for non-service disabilities.

Benefit Amount Greater of 2% times Average Final Compensation times Credited Service, or 50% of Average Final Compensation. Benefits are payable as a 100% Joint and Survivor Annuity to spouse or children. Optional forms are available.

Pre-Retirement Death

Eligibility Coverage in effect from date of employment for service incurred deaths and after five (5) years of service for non-service incurred.

Benefit 50% of Average Final Compensation paid to spouse until death, if service incurred, or until death or remarriage, if non-service incurred.

Minimum Benefit for Vested Members Accrued benefit, less any spouse or surviving children benefits payable.

Cost of Living Adjustment

Normal and Early service retirees who retire after October 1, 1998 receive a 3.0% increase each year after retirement through age 65. For Members not eligible for Normal Retirement as of October 1, 2014, no cost-of-living adjustments are applicable to benefits based on Credited Service after that date.

Vesting (Termination)

Less than 10 years of Contributing Service Refund of Member Contributions.

10 years or more Accrued benefit payable at Early Retirement Age or later if Member contributions left in Fund; otherwise, Refund of Member Contributions. Additionally, members are 100% vested for benefits accrued prior to October 1, 2014, regardless of accrued service as of that date.

Contributions

Employee	7.00% of Salary.
State	Premium tax refund.
City	Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII of Florida Statutes Chapter 112.

Board of Trustees

Two City Council appointees who are City residents, two elected Members of the Fire Department, and a fifth Member elected by the other four and appointed by Council (as a ministerial duty).

Share Plan

Funded using half the excess State Monies Reserve as of September 30, 2018. Future allocations of State Monies in excess of \$296,000.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	1,100,342
Cash	105
Total Cash and Equivalents	1,100,447
Receivables:	
Investment Income	27,047
Total Receivable	27,047
Investments:	
U. S. Bonds and Bills	2,159,120
Federal Agency Guaranteed Securities	3,883,700
Corporate Bonds	793,745
Stocks	6,936,660
Mutual Funds:	
Fixed Income	1,232,981
Equity	14,569,209
Pooled/Common/Commingled Funds:	
Real Estate	3,050,949
Total Investments	32,626,364
Total Assets	33,753,858
<u>LIABILITIES</u>	
Payables:	
Investment Expenses	25,111
Administrative Expenses	3,204
Total Liabilities	28,315
NET POSITION RESTRICTED FOR PENSIONS	33,725,543

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021
Market Value Basis

ADDITIONS

Contributions:

Member	122,301
City	2,400,000
State	188,963

Total Contributions		2,711,264
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Investment Income:

Net Increase in Fair Value of Investments	4,958,389
Interest & Dividends	798,634
Less Investment Expense ¹	(130,763)

Net Investment Income		5,626,260
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Total Additions		8,337,524
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DEDUCTIONS

Distributions to Members:

Benefit Payments	2,333,691
Lump Sum Share Distributions	255
Lump Sum PLOP Distributions	503,312
Refunds of Member Contributions	0

Total Distributions		2,837,258
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Administrative Expense		60,316
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Total Deductions		2,897,574
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Net Increase in Net Position		5,439,950
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NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		28,285,593
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End of the Year		33,725,543
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¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2021)

Plan Administration

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of: Two City Council appointees who are City residents, two elected Members of the Fire Department, and a fifth Member elected by the other four and appointed by Council (as a ministerial duty).

Eligible are full-time employment with the City as a Firefighter. The Plan is closed to Firefighters hired after September 30, 2014.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	43
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	15
Active Plan Members	21
	<u>79</u>

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the City of Venice Municipal Firefighters' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Employee: 7.00% of Salary.

State: Premium tax refund.

City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability, as provided in Part VII of Florida Statutes Chapter 112.

Investment Policy:

The following was the Board's adopted asset allocation policy as of September 30, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity	45.0%
International Equity	15.0%
Broad Market Fixed Income	25.0%
Global Fixed income	5.0%
Real Estate	10.0%
Total	<u>100.0%</u>

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:

For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 19.86 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2021 were as follows:

Total Pension Liability	\$ 47,855,392
Plan Fiduciary Net Position	<u>\$ (33,725,543)</u>
Sponsor's Net Pension Liability	<u>\$ 14,129,849</u>
Plan Fiduciary Net Position as a percentage of Total Pension Liability	70.47%

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service Based
Discount Rate	6.50%
Investment Rate of Return	6.50%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.

Male: PubS.H-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Above Median) for Healthy Retirees.

Male: PubG.H-2010 (Above Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for special risk employees, with appropriate risk and collar adjustments made based on plan demographics. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated September 10, 2021.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2021 the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return ¹
Domestic Equity	7.50%
International Equity	8.50%
Broad Market Fixed Income	2.50%
Global Fixed income	3.50%
Real Estate	4.50%

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 6.50 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those 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.

	1% Decrease	Current Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Sponsor's Net Pension Liability	\$ 19,315,930	\$ 14,129,849	\$ 9,799,383

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	830,057	804,177
Interest	3,068,569	2,957,569
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(414,457)	28,410
Changes of assumptions	1,159,634	2,060,398
Benefit Payments, including Refunds of Employee Contributions	(2,837,258)	(2,497,024)
Net Change in Total Pension Liability	1,806,545	3,353,530
Total Pension Liability - Beginning	46,048,847	42,695,317
Total Pension Liability - Ending (a)	<u>47,855,392</u>	<u>\$ 46,048,847</u>
Plan Fiduciary Net Position		
Contributions - Employer	2,400,000	2,406,800
Contributions - State	188,963	180,552
Contributions - Employee	122,301	122,740
Net Investment Income	5,626,260	1,817,126
Benefit Payments, including Refunds of Employee Contributions	(2,837,258)	(2,497,024)
Administrative Expense	(60,316)	(61,444)
Net Change in Plan Fiduciary Net Position	5,439,950	1,968,750
Plan Fiduciary Net Position - Beginning	28,285,593	26,316,843
Plan Fiduciary Net Position - Ending (b)	<u>\$ 33,725,543</u>	<u>\$ 28,285,593</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 14,129,849</u>	<u>\$ 17,763,254</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	70.47%	61.43%
Covered Payroll	\$ 1,747,719	\$ 1,752,857
Net Pension Liability as a percentage of Covered Payroll	808.47%	1013.39%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2021, amounts reported as changes of assumptions resulted from an Experience Study dated September 10, 2021. The following changes were made:

1. The investment return assumption was reduced from 6.75% to 6.50%, net of investment related expenses.
2. The salary increase rates were decreased overall.
3. The withdrawal rates were adjusted, resulting in generally more withdrawals for members with less than 13 years of service, followed by a 2% assumption for members between 13 and 19 years of service.

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees.

Additionally, the Investment Rate of Return was lowered from 7.00% to 6.75% per year compounded annually, net of investment related expenses.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2021	\$ 2,372,093	\$ 2,588,963	\$ (216,870)	\$ 1,747,719	148.13%
09/30/2020	\$ 2,439,152	\$ 2,587,352	\$ (148,200)	\$ 1,752,857	147.61%

Notes to Schedule

Valuation Date:

10/01/2019

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2019 Actuarial Valuation for the City of Venice Municipal Firefighters' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2021	19.86%
09/30/2020	6.92%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2021)

Plan Description

The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of: Two City Council appointees who are City residents, two elected Members of the Fire Department, and a fifth Member elected by the other four and appointed by Council (as a ministerial duty).

Eligible are full-time employment with the City as a Firefighter. The Plan is closed to Firefighters hired after September 30, 2014.

Plan Membership as of October 1, 2020:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	43
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	15
Active Plan Members	21
	79
	79

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2020 Actuarial Valuation Report for the City of Venice Municipal Firefighters' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions

Employee: 7.00% of Salary.

State: Premium tax refund.

City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability, as provided in Part VII of Florida Statutes Chapter 112.

Net Pension Liability

The measurement date is September 30, 2021.

The measurement period for the pension expense was October 1, 2020 to September 30, 2021.

The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Net Pension Liability was measured as of September 30, 2021.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation		2.50%
Salary Increases	Service Based	
Discount Rate		6.50%
Investment Rate of Return		6.50%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 for Employees, set forward one year.

Male: PubS.H-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:

Female: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Above Median) for Healthy Retirees.

Male: PubG.H-2010 (Above Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for special risk employees, with appropriate risk and collar adjustments made based on plan demographics. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated September 10, 2021.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

For 2021 the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return ¹
Domestic Equity	45.0%	7.50%
International Equity	15.0%	8.50%
Broad Market Fixed Income	25.0%	2.50%
Global Fixed income	5.0%	3.50%
Real Estate	10.0%	4.50%
Total	100.0%	

¹ Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 6.50 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those 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.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at September 30, 2020	\$ 46,048,847	\$ 28,285,593	\$ 17,763,254
Changes for a Year:			
Service Cost	830,057	-	830,057
Interest	3,068,569	-	3,068,569
Differences between Expected and Actual Experience	(414,457)	-	(414,457)
Changes of assumptions	1,159,634	-	1,159,634
Changes of benefit terms	-	-	-
Contributions - Employer	-	2,400,000	(2,400,000)
Contributions - State	-	188,963	(188,963)
Contributions - Employee	-	122,301	(122,301)
Net Investment Income	-	5,626,260	(5,626,260)
Benefit Payments, including Refunds of Employee Contributions	(2,837,258)	(2,837,258)	-
Administrative Expense	-	(60,316)	60,316
Net Changes	1,806,545	5,439,950	(3,633,405)
Balances at September 30, 2021	<u>\$ 47,855,392</u>	<u>\$ 33,725,543</u>	<u>\$ 14,129,849</u>

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Sponsor's Net Pension Liability	\$ 19,315,930	\$ 14,129,849	\$ 9,799,383

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSIONS
FISCAL YEAR SEPTEMBER 30, 2021

For the year ended September 30, 2021, the Sponsor will recognize a Pension Expense of \$2,637,711.

On September 30, 2021, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	-	207,229
Changes of assumptions	579,817	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	2,510,215
Total	\$ 579,817	\$ 2,717,444

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2022	\$ (178,923)
2023	\$ (475,468)
2024	\$ (738,582)
2025	\$ (744,654)
2026	\$ -
Thereafter	\$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 2 Fiscal Years

Measurement Date	09/30/2021	09/30/2020
Total Pension Liability		
Service Cost	830,057	804,177
Interest	3,068,569	2,957,569
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(414,457)	28,410
Changes of assumptions	1,159,634	2,060,398
Benefit Payments, including Refunds of Employee Contributions	(2,837,258)	(2,497,024)
Net Change in Total Pension Liability	1,806,545	3,353,530
Total Pension Liability - Beginning	46,048,847	42,695,317
Total Pension Liability - Ending (a)	<u>\$ 47,855,392</u>	<u>\$ 46,048,847</u>
 Plan Fiduciary Net Position		
Contributions - Employer	2,400,000	2,406,800
Contributions - State	188,963	180,552
Contributions - Employee	122,301	122,740
Net Investment Income	5,626,260	1,817,126
Benefit Payments, including Refunds of Employee Contributions	(2,837,258)	(2,497,024)
Administrative Expense	(60,316)	(61,444)
Net Change in Plan Fiduciary Net Position	5,439,950	1,968,750
Plan Fiduciary Net Position - Beginning	28,285,593	26,316,843
Plan Fiduciary Net Position - Ending (b)	<u>\$ 33,725,543</u>	<u>\$ 28,285,593</u>
 Net Pension Liability - Ending (a) - (b)	<u>\$ 14,129,849</u>	<u>\$ 17,763,254</u>
 Plan Fiduciary Net Position as a percentage of the Total Pension Liability	70.47%	61.43%
 Covered Payroll	\$ 1,747,719	\$ 1,752,857
Net Pension Liability as a percentage of Covered Payroll	808.47%	1013.39%

Notes to Schedule:*Changes of assumptions:*

For measurement date 09/30/2021, amounts reported as changes of assumptions resulted from an Experience Study dated September 10, 2021. The following changes were made:

1. The investment return assumption was reduced from 6.75% to 6.50%, net of investment related expenses.
2. The salary increase rates were decreased overall.
3. The withdrawal rates were adjusted, resulting in generally more withdrawals for members with less than 13 years of service, followed by a 2% assumption for members between 13 and 19 years of service.

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees.

Additionally, the Investment Rate of Return was lowered from 7.00% to 6.75% per year compounded annually, net of investment related expenses.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2021	\$ 2,372,093	\$ 2,588,963	\$ (216,870)	\$ 1,747,719	148.13%
09/30/2020	\$ 2,439,152	\$ 2,587,352	\$ (148,200)	\$ 1,752,857	147.61%

Notes to Schedule

Valuation Date: 10/01/2019

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2019 Actuarial Valuation for the City of Venice Municipal Firefighters' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 17,763,254	\$ 313,508	\$ 1,858,034	\$ -
Total Pension Liability Factors:				
Service Cost	830,057	-	-	830,057
Interest	3,068,569	-	-	3,068,569
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(414,457)	414,457	-	-
Current year amortization of experience difference	-	(207,228)	(14,205)	(193,023)
Change in assumptions about future economic or demographic factors or other inputs	1,159,634	-	1,159,634	-
Current year amortization of change in assumptions	-	-	(1,610,016)	1,610,016
Benefit Payments, including Refunds of Employee Contributions	(2,837,258)	-	-	-
Net change	<u>1,806,545</u>	<u>207,229</u>	<u>(464,587)</u>	<u>5,315,619</u>
Plan Fiduciary Net Position:				
Contributions - Employer	2,400,000	-	-	-
Contributions - State	188,963	-	-	-
Contributions - Employee	122,301	-	-	(122,301)
Projected Net Investment Income	1,902,990	-	-	(1,902,990)
Difference between projected and actual earnings on Pension Plan investments	3,723,270	3,723,270	-	-
Current year amortization	-	(982,119)	(269,186)	(712,933)
Benefit Payments, including Refunds of Employee Contributions	(2,837,258)	-	-	-
Administrative Expenses	(60,316)	-	-	60,316
Net change	<u>5,439,950</u>	<u>2,741,151</u>	<u>(269,186)</u>	<u>(2,677,908)</u>
Ending Balance	<u>\$ 14,129,849</u>	<u>\$ 3,261,888</u>	<u>\$ 1,124,261</u>	<u>\$ 2,637,711</u>

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	\$ (3,723,270)	5	\$ (744,654)	\$ (744,654)	\$ (744,654)	\$ (744,654)	\$ (744,654)	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 30,360	5	\$ 6,072	\$ 6,072	\$ 6,072	\$ 6,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 1,315,569	5	\$ 263,114	\$ 263,114	\$ 263,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ (380,215)	5	\$ (76,043)	\$ (76,043)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (807,111)	5	\$ (161,422)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (712,933)	\$ (551,511)	\$ (475,468)	\$ (738,582)	\$ (744,654)	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	\$ 1,159,634	2	\$ 579,817	\$ 579,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 2,060,398	2	\$ 1,030,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 1,610,016	\$ 579,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	\$ (414,457)	2	\$ (207,228)	\$ (207,229)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ 28,410	2	\$ 14,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (193,023)	\$ (207,229)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -