

CITY OF CLEARWATER FIREFIGHTERS'

RELIEF AND PENSION FUND

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNEXTION WITH THE OCTOBER 1, 2020 ACTUARIAL VALUATION



March 16, 2021

CERTIFICATION STATEMENT

PLAN: City of Clearwater Firefighters' Relief and Pension Fund

PLAN YEAR: October 1, 2020 through September 30, 2021 SPONSOR FISCAL YEAR: October 1, 2020 through September 30, 2021

VALUATION DATE: October 1, 2020

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

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Date

Mar 16 200/

Glenn F. Mouton Enrollment #20-2773

On Behalf of Mouton & Company, Inc.

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, <u>Florida Statutes</u>, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System.
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.

Actuarial Valuation as of October 1, 2020

Sch	nedule of Changes in the Employers' Net Pension Liability	Page 1
 7Δ	ASB 67,68 Schedules of Funding Progress	
		10/1/2019
		to
		9/30/2020
	Total Pension Liability	
	a. Service Cost	0
	b. Interest	52,304
	c. Changes of benefit terms	0
	d. Differences between expected and actual experience	80,335
	e. Changes in Assumptions	(55,554)
	f. Benefit payments	(262,649)
	g. Contribution Refunds	Ó
	h. Net change in total pension liability	(185,564)
	i. Total pension liability beginning	2,354,798
	j. Total pension liability ending (a)	\$2,169,234
	Plan Fiduciary net position	
	a. Employer Contribution	0
	b. State Contribution	0
	c. Member Contribution	0
	d. Investment Income	147,975
	e. Benefit payments	(262,649)
	f. Contribution Refunds	C
	g. Admin expenses	(2,500)
	h. Other	0
	i. Net change in plan fiduciary net position	(117,174)
	j. Plan fiduciary net position beginning	3,598,272
	k. Plan fiduciary net position ending (b)	\$3,481,098
	Net Pension Liability (asset) ending (a) - (b)	(\$1,311,864)
	Certain Key Assumptions	
	Valuation Date	10/1/2020

Valuation Date 10/1/2020 Investment Return Assumption 2.50%

Mortality Pattern:

Healthy Inactive Mortality:

Male: Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year

Female: Headcount Weighted General Below Median Healthy Retiree Female Table

Disabled Mortality:

Male: 80% Headcount Weighted General Disable Retiree Male Table; 20% Headcount Weighted Safety

Disable Retiree Male Table

Female: Headcount Weighted General Disabled Retiree Female Table, set forward 3 years

MOUTON & COMPANY, INC.

Actuarial Valuation as of October 1, 2020

ule of Changes in the Empl	oyers' Net Pension Liability	Page 2
67.68 Schedules of Fundi		
		10/1/2019
		to 9/30/2020
Total Pension Liability		
a. Service Cost		0
b. Interest		10,461
c. Changes of benefit to	erms	0
d. Differences between	expected and actual experience	89,140
e. Changes in Assumpt	ions	(55,554)
f. Benefit payments		(262,649)
g. Contribution Refund	s	0
h. Net change in total	pension liability	(218,602)
i. Total pension liabili	ty beginning	2,698,975
j. Total pension liabili		\$2,480,373
Plan Fiduciary net posit	ion	
a. Employer Contribut		0
b. State Contribution		0
c. Member Contribution	vn	0
d. Investment Income	-	147,975
e. Benefit payments		(262,649
f. Contribution Refund	ls	(
g. Admin expenses	-	(2,500)
h. Other		0
i. Net change in pla	n fiduciary net position	(117,174
		2 509 272
	position beginning	3,598,272 \$3,481,098
k. Plan fiduciary net	position ending (b)	\$3,461,098
Net Pension Liability (a	sset) ending (a) - (b)	(\$1,000,725
Certain Key Assu	mptions	10/1/202
Valuation Date		0.50%
Investment Return	Assumption	0.30%
Mortality Pattern:		
Healthy Inactive Mortalit	y:	oble set forward 1 year
Male: Headcount	Weighted Safety Below Median Healthy Retiree Male Ta	ible, set folward i year

Female: Headcount Weighted General Below Median Healthy Retiree Female Table

Disabled Mortality:

Male: 80% Headcount Weighted General Disable Retiree Male Table; 20% Headcount Weighted Safety

Disable Retiree Male Table

Female: Headcount Weighted General Disabled Retiree Female Table, set forward 3 years

MOUTON & COMPANY, INC.

Actuarial Valuation as of October 1, 2020

Asset and Benefit Payment Projection Not Reflecting Any Contributions from the Employer, State or Employee Page 3

Year Plan Assets Assets Payments Plan Assets 2020 3,481,098 83,923 248,355 (164,432) 3,316,666 2021 3,316,666 79,959 236,609 (156,650) 3,160,10 2022 3,160,016 76,204 223,697 (147,493) 3,012,20 2,875,207 (147,493) 3,012,20 2,875,207 (147,493) 3,012,20 2,875,207 (147,493) 3,012,20 2,875,207 (147,493) 3,012,20 2,875,207 (147,493) 3,012,20 2,274,20 2,274,20 2,274,20 2,274,20 2,274,20 2,274,20 2,274,20 2,274,20 2,274,20 2,274,20 2,23,23 8,4115 151,562 (102,459) 2,532,20 2,234,20 2,246,20 39,343 137,018 (77,674) 2,246,20 2,229,43 2,246,266 57,581 122,658 (65,977) 2,299,20 2,246,268 2,246,20 2,231 2,246,881 54,978 95,550 (40,583) 2,206,20 2,246,20 2,203 2,246,881 54,978 <th></th> <th>Beginning</th> <th>Earnings</th> <th>Total</th> <th>Net</th> <th>Ending</th>		Beginning	Earnings	Total	Net	Ending
Year Flan Assets Assets Lystes (164,432) 3,316,098 2021 3,316,666 79,959 236,609 (156,650) 3,160,016 2022 3,160,016 76,204 223,697 (147,493) 3,012,202 2024 2,875,397 69,441 195,516 (126,076) 2,749,222 2025 2,749,322 66,471 180,946 (114,475) 2,634,202 2026 2,634,847 63,793 166,252 (102,459) 2,532,288 2027 2,532,388 61,415 151,562 (90,147) 2,442,202 2028 2,442,240 59,343 137,018 (77,674) 2,364,266 2031 2,294,889 56,128 108,736 (52,608) 2,246,266 2031 2,246,881 54,978 95,560 (40,883) 2,206,299 54,117 83,222 (29,105) 2,177,203 2,177,194 33,532 71,805 (18,272) 2,158,203 2034 2,158,8922 33,206 61,385 (8,179) </th <th>Calendar</th> <th>of Year</th> <th>on Plan</th> <th>Benefit</th> <th>Increase in</th> <th>of Year</th>	Calendar	of Year	on Plan	Benefit	Increase in	of Year
2021 3,16,096 79,959 236,609 (156,650) 3,160,0 2022 3,160,016 76,204 223,697 (147,493) 3,012,1 2023 3,012,524 72,690 209,817 (137,126) 2,749,2 2024 2,875,997 69,441 195,516 (126,076) 2,749,2 2025 2,749,322 66,471 180,946 (114,475) 2,634,2 2026 2,634,847 63,793 166,252 (102,459) 2,532,2 2027 2,532,388 61,415 151,562 (90,147) 2,442,2 2026 2,434,240 59,343 137,018 (77,674) 2,364,2 2029 2,364,566 57,581 122,658 (65,077) 2,299,2 2030 2,299,489 56,128 108,736 (52,608) 2,246,2 2031 2,246,881 54,978 95,560 (40,583) 2,206,2 2031 2,246,881 54,978 95,560 (40,583) 2,206,2 2032 2,206,299 54,117 83,222 (29,105) 2,177,2 2033 2,177,194 53,532 71,805 (18,272) 2,158,2 2034 2,158,922 53,206 61,385 (8,179) 2,150,2 2035 2,150,742 53,118 52,008 1,110 2,151,2 2036 2,151,853 53,250 43,679 9,571 2,161,2 2037 2,161,424 53,581 36,367 17,214 2,178,2 2039 2,202,706 54,760 24,581 30,180 2,232,204 2,228,866 55,573 19,970 35,602 2,208,209 2,208,488 56,511 16,102 40,409 2,208,209 2,202,706 54,760 24,581 30,180 2,232,204 2,232,886 55,573 19,970 35,602 2,208,204 2,232,886 55,573 19,970 35,602 2,208,204 2,228,886 55,573 19,970 35,602 2,208,204 2,228,886 55,573 19,970 35,602 2,208,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,235,204 2,208,897 57,561 12,876 44,685 2,353,204 2,204 2,208,897 57,561 12,876 44,685 2,235,204 2,204 2,208,897 57,561 12,876 44,685 2,235,204 2,204 2,208,897 57,561 12,876 44,685 2,235,204 2,204 2,208,897 57,561 12,876 44,685 2,235,204 2,204 2,208,897 57,561 12,876 44,685 2,235,204 2,204 2,208,897 57,561 12,876 44,685 2,235,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,204 2,	Year	Plan Assets	Assets	Payments	Plan Assets	Plan Assets
2021 3,16,666 79,959 236,609 (145,650) 3,160,1 2022 3,160,016 76,204 223,697 (147,493) 3,012,2 2023 3,012,524 72,690 209,817 (137,126) 2,875, 2024 2,875,397 69,441 195,516 (126,076) 2,749, 2025 2,749,322 66,471 180,946 (114,475) 2,634, 2026 2,634,847 63,793 166,252 (102,459) 2,532, 2027 2,532,388 61,415 151,562 (90,147) 2,442, 2028 2,442,240 59,343 137,018 (77,674) 2,364, 2029 2,364,566 57,581 122,658 (65,077) 2,299, 2030 2,299,489 56,128 108,736 (52,608) 2,246, 2031 2,246,881 54,978 95,560 (40,583) 2,206, 2032 2,206,299 54,117 83,222 (29,105) 2,177, 2033 2,177,194 53,532 71,805 (18,272) 2,158, 2034 2,158,922 53,206 61,385 (8,179) 2,150, 2035 2,150,742 53,118 52,008 1,110 2036 2,151,853 53,250 43,679 9,571 2,161, 2037 2,161,424 53,581 36,677 17,214 2,178, 2038 2,178,637 54,091 30,022 24,069 2,202, 2039 2,202,706 54,760 24,581 30,180 2,232, 2040 2,232,886 55,573 19,970 35,602 2,208, 2041 2,268,488 56,511 16,102 40,409 2,308, 2042 2,308,897 57,561 12,876 44,685 2,353, 2043 2,335,352 8,712 10,200 48,512 2,402, 2044 2,402,094 59,952 7,995 51,958 2,454, 2045 2,454,052 61,274 61,91 55,083 2,500 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,833, 2051 2,823,371 70,572 1,017 69,555 2,892, 2059 3,436,212 8,8904 114 88,790 3,522 2060 3,522,002 88,050 9 8,041	2020	3.481.098	83,923	248,355		3,316,666
2022 3,160,016 76,204 223,697 (147,493) 3,012,524 2023 3,012,524 72,690 209,817 (137,126) 2,749,222 2024 2,875,397 69,441 195,516 (126,076) 2,749,222 2025 2,749,322 66,471 180,946 (114,475) 2,634,322 2027 2,532,388 61,415 151,562 (90,147) 2,442,240 2028 2,442,240 59,343 137,018 (77,674) 2,364,202 2029 2,364,566 57,581 122,658 (65,077) 2,299,292 2030 2,299,489 56,128 108,736 (52,608) 2,246,81 2031 2,266,899 54,117 83,222 (29,105) 2,177,203 2033 2,177,194 53,532 71,805 (18,272) 2,158,22 2034 2,158,922 53,206 61,385 (8,179) 2,158,22 2035 2,150,742 53,118 52,008 1,110 2,151,22			79,959	236,609	(156,650)	3,160,016
2023 3,012,524 72,690 209,817 (137,126) 2,275,2024 2,875,397 69,441 195,516 (126,076) 2,749,2025 2,749,322 66,471 180,946 (114,475) 2,634,2025 2,749,322 66,471 180,946 (114,475) 2,634,2027 2,532,388 61,415 151,562 (90,147) 2,442,2028 2,442,240 59,343 137,018 (77,674) 2,364,2029 2,364,566 57,581 122,658 (65,077) 2,299,2030 2,299,489 56,128 108,736 (52,608) 2,246,2031 2,246,881 54,978 95,560 (40,833) 2,206,2032 2,206,299 54,117 83,222 (29,105) 2,177,194 53,532 71,805 (18,272) 2,158,2033 2,177,194 53,532 71,805 (18,272) 2,158,2035 2,150,742 53,118 52,008 1,110 2,151,2036 2,151,853 53,250 43,679 9,571 2,161,2037 2,161,424 53,581 36,367 17,214 2,178,2038 2,178,637 54,091 30,022 24,069 2,202,2039 2,202,706 54,760 24,581 30,180 2,232,2040 2,232,886 55,573 19,970 35,602 2,268,2040 2,232,886 55,573 19,970 35,602 2,268,2040 2,232,886 55,573 19,970 35,602 2,268,2040 2,232,886 55,573 19,970 35,602 2,268,2040 2,232,888 56,511 16,102 40,409 2,208,2040 2,232,888 56,511 16,102 40,409 2,208,2044 2,230,8897 57,561 12,876 44,685 2,353,204 2,264,2040 2,238,887 57,561 12,876 44,685 2,353,2043 2,353,582 58,712 10,200 48,512 2,402,2044 2,402,094 59,952 7,995 51,988 2,454,402,2044 2,402,094 59,952 7,995 51,988 2,454,402,2044 2,402,094 59,952 7,995 51,988 2,454,402,2044 2,402,094 59,952 7,995 51,988 2,454,402,2045 2,454,052 61,274 61,91 55,083 2,509,2046 2,509,135 62,669 4,736 57,934 2,567,2048 2,667,626 65,657 2,660 4,736 57,934 2,567,2048 2,667,626 65,657 2,660 4,736 57,934 2,567,2048 2,667,626 65,657 2,660 4,736 57,934 2,567,2048 2,667,626 65,657 2,660 4,736 57,934 2,567,2048 2,667,626 65,657 2,660 4,736 3,759 3,75			76,204	223,697		3,012,524
2024 2,875,397 69,441 195,516 (126,076) 2,749,2025 2,749,322 66,471 180,946 (114,475) 2,634,2026 2,634,847 63,793 166,252 (102,459) 2,532,388 61,415 151,562 (90,147) 2,442,2029 2,364,566 57,581 122,658 (65,077) 2,299,2030 2,299,489 56,128 108,736 (52,608) 2,246,2031 2,246,881 54,978 95,560 (40,583) 2,206,2031 2,246,881 54,978 95,560 (40,583) 2,206,2032 2,206,299 54,117 83,222 (29,105) 2,177,2033 2,177,194 53,532 71,805 (18,272) 2,158,2034 2,158,922 53,206 61,385 (8,179) 2,150,2035 2,150,742 53,118 52,008 1,110 2,151,2036 2,151,853 53,250 43,679 9,571 2,161,424 53,581 36,367 17,214 2,178,2037 2,161,424 53,581 36,367 17,214 2,178,2039 2,202,706 54,760 24,581 30,180 2,232,2040 2,232,886 55,573 19,970 35,602 2,268,2040 2,232,886 55,573 19,970 35,602 2,268,2040 2,232,886 55,573 19,970 35,602 2,268,2041 2,268,488 56,511 16,102 40,409 2,308,2042 2,308,897 57,561 12,876 44,685 2,353,2044 2,402,094 59,952 1,799,502 2,404 2,268,488 56,511 16,102 40,409 2,308,204 2,335,382 58,712 10,200 48,512 2,404,204 2,204,409 2,204,40				209,817		2,875,397
2025 2,749,322 66,471 180,946 (114,475) 2,2634,202 2026 2,634,847 63,793 166,252 (102,459) 2,532,2027 2,532,388 61,415 151,562 (90,147) 2,442,240 2029 2,364,566 57,581 122,688 (65,077) 2,299,203 2030 2,299,489 56,128 108,736 (52,608) 2,246,240 2031 2,246,881 54,978 95,560 (40,883) 2,246,240 2031 2,246,881 54,978 95,560 (40,883) 2,246,240 2033 2,177,194 53,532 71,805 (18,272) 2,158,203 2034 2,158,922 53,206 61,385 (8,179) 2,150,203 2035 2,150,742 53,118 52,008 1,110 2,151,201 2035 2,151,853 53,250 43,679 9,571 2,161,224 2037 2,161,424 53,581 36,367 17,214 2,178,202 2038			69,441	195,516		2,749,322
2026 2,634,847 63,793 166,252 (102,459) 2,932,202 2027 2,532,388 61,415 151,562 (90,147) 2,442,240 2028 2,442,240 59,343 137,018 (77,674) 2,364,662 2030 2,299,489 56,128 108,736 (52,608) 2,246,260 2031 2,246,881 54,978 95,560 (40,583) 2,206,299 2032 2,206,299 54,117 83,222 (29,105) 2,177,2033 2034 2,158,922 53,206 61,385 (8,179) 2,158,22 2034 2,158,922 53,206 61,385 (8,179) 2,150,215,215,215,215,215,215,215,215,215,215			66,471	180,946	(114,475)	2,634,847
2027 2,532,388 61,415 151,562 (90,147) 2,442,200 2028 2,442,240 59,343 137,018 (77,674) 2,364,266 2029 2,364,566 57,581 122,658 (65,077) 2,299,200 2030 2,299,489 56,128 108,736 (52,608) 2,246,200 2031 2,246,881 54,978 95,560 (40,583) 2,206,299 2032 2,206,299 54,117 83,222 (29,105) 2,177,203 2033 2,177,194 53,532 71,805 (18,272) 2,158,22 2034 2,158,922 53,206 61,385 (8,179) 2,150,2150 2035 2,150,742 53,118 52,008 1,110 2,151,203 2036 2,151,883 53,250 43,679 9,571 2,161,21 2037 2,161,424 53,581 36,367 17,214 2,178,21 2038 2,178,637 54,991 30,022 24,069 2,202,20 2039<			63,793	166,252	(102,459)	2,532,388
2028 2,442,240 59,343 137,018 (77,674) 2,364,866 57,581 122,658 (65,077) 2,299,489 56,128 108,736 (52,608) 2,246,81 29,489 56,128 108,736 (52,608) 2,246,81 29,478 95,560 (40,583) 2,206,299 54,117 83,222 (29,105) 2,177,2033 2,177,194 53,532 71,805 (18,272) 2,158,202 2,158,202 53,206 61,385 (8,179) 2,150,222 1,58,202 2,158,206 61,385 (8,179) 2,150,222 1,58,203 2,150,742 53,118 52,008 1,110 2,151,2074 2,158,202 53,206 61,385 (8,179) 9,571 2,161,215 2,336 2,151,853 33,250 43,679 9,571 2,161,215 2,337 2,161,424 53,581 36,367 17,214 2,178,637 2,402,204 2,202,706 54,760 24,581 30,180 2,232,203 2,202,706 54,760 24,581 30,180 2,232,204 2,268,488 56,511 16,102 40,4		, ,		151,562	(90,147)	2,442,240
2029 2,364,566 57,581 122,658 (65,077) 2,299,2030 2,299,489 56,128 108,736 (52,608) 2,246,2031 2,246,881 54,978 95,560 (40,583) 2,206,203 2032 2,206,299 54,117 83,222 (29,105) 2,177,2033 2,177,194 53,532 71,805 (18,272) 2,158,2033 2,158,202 53,206 61,385 (8,179) 2,158,2033 2,150,742 53,118 52,008 1,110 2,151,203 2,151,853 53,250 43,679 9,571 2,161,21 2,073 2,161,424 53,581 36,367 17,214 2,178,215 2,037 2,161,424 53,581 36,367 17,214 2,178,215 2,038 2,178,637 54,001 30,022 24,069 2,202,202,2039 2,202,706 54,760 24,581 30,180 2,232,202,202,2039 2,202,706 54,760 24,581 30,180 2,232,286 2041 2,268,488 56,511 16,102 40,409 2,308,897 57,561 12,876 44,685 2,233,852				137,018	(77,674)	2,364,566
2030 2,299,489 56,128 108,736 (52,608) 2,246, 2031 2,246,881 54,978 95,560 (40,583) 2,206, 299 54,117 83,222 (29,105) 2,177, 2033 2,177,194 53,532 71,805 (18,272) 2,158, 2034 2,158,922 53,206 61,385 (8,179) 2,150, 21500, 21500, 21500, 21500, 21500, 21500, 21500, 21500, 21500, 21500, 21500, 21500, 21500, 21			10000 1000 No. 1000	122,658	(65,077)	2,299,489
2031 2,246,881 54,978 95,560 (40,583) 2,206, 299 2032 2,206,299 54,117 83,222 (29,105) 2,177, 2033 2,177,194 53,532 71,805 (18,272) 2,158, 22 2,150, 23 2,150, 23 2,150, 23 2,151, 23 2,151, 23 2,151, 23 2,151, 23 2,151, 23 2,161, 24 2,158, 23 2,202, 23 2,2037 2,161, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,178, 24 2,181, 24 2,178, 24 2,202, 24 2,002, 22 2,202, 22 2,203, 24 2,002, 23, 28, 28 5,			and the second	108,736	(52,608)	2,246,881
2032 2,206,299 \$4,117 83,222 (29,105) 2,177, 2033 2,177,194 53,532 71,805 (18,272) 2,158, 202 2,158, 202 53,206 61,385 (8,179) 2,150, 22 2,158, 202 53,206 61,385 (8,179) 2,150, 22 2,150, 24 53,118 52,008 1,110 2,151, 2036 2,151, 853 53,250 43,679 9,571 2,161, 21 2,178, 637 54,091 30,022 24,069 2,202, 202, 203, 2178, 637 54,091 30,022 24,069 2,202, 202, 203, 2039 2,202,706 54,760 24,581 30,180 2,232, 2040 2,232,886 55,573 19,970 35,602 2,268, 48 56,511 16,102 40,409 2,308, 2041 2,268,488 56,511 16,102 40,409 2,308, 2042 2,308, 897 57,561 12,876 44,685 2,253, 32, 2043 2,353, 582 58,712 10,200 48,512 2,402, 2044 2,402,094 59,952 7,995 51,958 2,454, 202, 204 2,268,484 56,517 2,666 4,736 57,93			54,978	95,560		2,206,299
2033 2,177,194 53,532 71,805 (18,272) 2,158,222 53,206 61,385 (8,179) 2,150,2150 2,150,242 53,118 52,008 1,110 2,151,2036 2,151,853 53,250 43,679 9,571 2,161,2037 2,161,424 53,581 36,367 17,214 2,178,2038 2,178,637 54,091 30,022 24,069 2,202,202,202,2039 2,202,706 54,760 24,581 30,180 2,232,232,232,2040 2,232,886 55,573 19,970 35,602 2,268,204 2041 2,268,488 56,511 16,102 40,409 2,308,204 2042 2,308,897 57,561 12,876 44,685 2,353,204 2043 2,353,582 58,712 10,200 48,512 2,402,204 2044 2,402,094 59,952 7,995 51,958 2,454,252 2044 2,402,094 59,952 7,995 51,958 2,454,252 2045 2,454,052 61,274 6,191 55,083 2,509,			54,117	83,222		2,177,194
2034 2,158,922 53,206 61,385 (8,179) 2,150,20 2035 2,150,742 53,118 52,008 1,110 2,151,20 2036 2,151,853 53,250 43,679 9,571 2,161,20 2037 2,161,424 53,581 36,367 17,214 2,178,20 2038 2,178,637 54,091 30,022 24,069 2,202,20 2039 2,202,706 54,760 24,581 30,180 2,232,20 2040 2,232,886 55,573 19,970 35,602 2,268,268,260 2041 2,268,488 56,511 16,102 40,409 2,308,204 2042 2,308,897 57,561 12,876 44,685 2,353,20 2043 2,353,582 58,712 10,200 48,512 2,402,204 2,044 2,402,094 59,952 7,995 51,958 2,454,62 2045 2,454,052 61,274 6,191 55,083 2,509, 2046 2,509,				71,805	(18,272)	2,158,922
2035		8 8	53.206	61,385	(8,179)	2,150,742
2036 2,151,853 53,250 43,679 9,571 2,161, 2037 2,161,424 53,581 36,367 17,214 2,178, 2038 2,178,637 54,091 30,022 24,069 2,202, 2039 2,202,706 54,760 24,581 30,180 2,232, 2040 2,232,886 55,573 19,970 35,602 2,268, 2041 2,268,488 56,511 16,102 40,409 2,308, 2042 2,308,897 57,561 12,876 44,685 2,353, 2043 2,353,582 58,712 10,200 48,512 2,402, 2044 2,402,094 59,952 7,995 51,958 2,454, 2045 2,454,052 61,274 6,191 55,083 2,509, 2046 2,509,135 62,669 4,736 57,934 2,567, 2047 2,567,068 64,132 3,575 60,557 2,627, 2048 2,627,626 65,657 2,662 62,996 2,690, 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,823, 2051 2,823,371 70,572 1,017 69,555 2,892, 2052 2,892,926 72,314 720 71,594 2,964, 2053 2,664,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949 354 75,594 3,113, 2055 3,113,715 77,840 250 77,590 3,191, 2056 3,191,305 79,780 183 79,598 3,270, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,		Chick throughout the control of				2,151,853
2037 2,161,424 53,581 36,367 17,214 2,178, 2038 2,178,637 54,091 30,022 24,069 2,202, 2039 2,202,706 54,760 24,581 30,180 2,232, 232, 232, 232, 232, 232, 238, 232, 232		The second contract of the contract		43,679	9,571	2,161,424
2038 2,178,637 54,091 30,022 24,069 2,202,202,203 2,202,706 54,760 24,581 30,180 2,232,2040 2,232,886 55,573 19,970 35,602 2,268,204 2,268,488 56,511 16,102 40,409 2,308,2042 2,308,897 57,561 12,876 44,685 2,353,2043 2,353,582 58,712 10,200 48,512 2,402,2044 2,402,094 59,952 7,995 51,958 2,454,202,2044 2,402,094 59,952 7,995 51,958 2,454,202,204 2,454,052 61,274 6,191 55,083 2,509,204 2,509,135 62,669 4,736 57,934 2,567,204 2,509,135 62,669 4,736 57,934 2,567,204 2,627,626 65,657 2,662 62,996 2,699,204 2,690,621 67,241 1,952 65,289 2,755,205 2,755,911 68,880 1,419 67,461 2,823,205 2,922,205 2,892,226 72,314 720 71,594 2,964,20 2,964,520 74,107 506 73,601<				36,367	17,214	2,178,637
2039 2,202,706 54,760 24,581 30,180 2,232, 2040 2,232,886 55,573 19,970 35,602 2,268, 2041 2,268,488 56,511 16,102 40,409 2,338, 2042 2,308,897 57,561 12,876 44,685 2,353, 2043 2,353,582 58,712 10,200 48,512 2,402, 2044 2,402,094 59,952 7,995 51,958 2,454, 2045 2,454,052 61,274 6,191 55,083 2,509, 2509, 2046 2,509,135 62,669 4,736 57,934 2,567, 267, 267, 267, 267, 267, 267, 267, 2				30,022	24,069	2,202,706
2040 2,232,886 55,573 19,970 35,602 2,268, 2041 2,268,488 56,511 16,102 40,409 2,308, 2042 2,308,897 57,561 12,876 44,685 2,353, 2043 2,353,582 58,712 10,200 48,512 2,402, 2044 2,402,094 59,952 7,995 51,958 2,454, 2040 2,454,052 61,274 6,191 55,083 2,509, 209, 209, 209, 209, 209, 209, 209, 2				24,581	30,180	2,232,886
2041 2,268,488 55,511 16,102 40,409 2,308, 2042 2,308,897 57,561 12,876 44,685 2,353, 2043 2,353,582 58,712 10,200 48,512 2,402, 2				19,970	35,602	2,268,488
2042 2,308,897 57,561 12,876 44,685 2,353, 2043 2,353,582 58,712 10,200 48,512 2,402, 2044 2,402,094 59,952 7,995 51,958 2,454, 2045 2,454,052 61,274 6,191 55,083 2,509, 2046 2,509,135 62,669 4,736 57,934 2,567, 2047 2,567,068 64,132 3,575 60,557 2,627, 2048 2,627,626 65,657 2,662 62,996 2,690, 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,823, 2051 2,823,371 70,572 1,017 69,555 2,892, 2052 2,892,926 72,314 720 71,594 2,964, 2053 2,964,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949				16,102	40,409	2,308,897
2043 2,353,582 58,712 10,200 48,512 2,402, 2					44,685	2,353,582
2044 2,402,094 59,952 7,995 51,958 2,454,52 2045 2,454,052 61,274 6,191 55,083 2,509, 2046 2,509,135 62,669 4,736 57,934 2,567, 2047 2,567,068 64,132 3,575 60,557 2,627, 2048 2,627,626 65,657 2,662 62,996 2,690, 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,823, 2051 2,823,371 70,572 1,017 69,555 2,892, 2052 2,892,926 72,314 720 71,594 2,964, 2053 2,964,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949 354 75,594 3,113, 2055 3,113,715 77,840 250 77,590 3,191, 2056 3,991,305 79,780 183 79,598 3,270, 2058 3,352,526 83,812				10,200	48,512	2,402,094
2045 2,454,052 61,274 6,191 55,083 2,509, 2046 2,509,135 62,669 4,736 57,934 2,567, 2047 2,567,068 64,132 3,575 60,557 2,627, 2048 2,627,626 65,657 2,662 62,996 2,690, 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,823, 2051 2,823,371 70,572 1,017 69,555 2,892, 2052 2,892,926 72,314 720 71,594 2,964, 2053 2,964,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949 354 75,594 3,113, 2055 3,113,715 77,840 250 77,590 3,191, 2056 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 <		and the second second		7,995	51,958	2,454,052
2046 2,509,135 62,669 4,736 57,934 2,567,934 2047 2,567,068 64,132 3,575 60,557 2,627,2627 2048 2,627,626 65,657 2,662 62,996 2,690, 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,823, 2051 2,823,371 70,572 1,017 69,555 2,892, 2052 2,892,926 72,314 720 71,594 2,964, 2053 2,964,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949 354 75,594 3,113, 2055 3,113,715 77,840 250 77,590 3,191, 2056 3,191,305 79,780 183 79,598 3,270, 2057 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904				6,191	55,083	2,509,135
2047 2,567,068 64,132 3,575 60,557 2,627, 2048 2,627,626 65,657 2,662 62,996 2,690, 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,823, 2051 2,823,371 70,572 1,017 69,555 2,892, 2052 2,892,926 72,314 720 71,594 2,964, 2053 2,964,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949 354 75,594 3,113, 2055 3,113,715 77,840 250 77,590 3,191, 2056 3,191,305 79,780 183 79,598 3,270, 2057 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9			62,669	4,736	57,934	2,567,068
2048 2,627,626 65,657 2,662 62,996 2,690, 2049 2,690,621 67,241 1,952 65,289 2,755, 2050 2,755,911 68,880 1,419 67,461 2,823, 2051 2,823,371 70,572 1,017 69,555 2,892, 2052 2,892,926 72,314 720 71,594 2,964, 2053 2,964,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949 354 75,594 3,113, 2055 3,113,715 77,840 250 77,590 3,191, 2056 3,191,305 79,780 183 79,598 3,270, 2057 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,		and the control of th	64,132	3,575	60,557	2,627,626
2049 2,690,621 67,241 1,952 65,289 2,755,205 2050 2,755,911 68,880 1,419 67,461 2,823,371 2051 2,823,371 70,572 1,017 69,555 2,892,26 2052 2,892,926 72,314 720 71,594 2,964,296 2053 2,964,520 74,107 506 73,601 3,038,205 2054 3,038,121 75,949 354 75,594 3,113,205 2055 3,113,715 77,840 250 77,590 3,191,205 2056 3,191,305 79,780 183 79,598 3,270,205 2057 3,270,903 81,771 147 81,624 3,352,202 2058 3,352,526 83,812 126 83,686 3,436,212 2059 3,436,212 85,904 114 85,790 3,522,202 2060 3,522,002 88,050 9 88,041 3,610,202			65,657	2,662	62,996	2,690,621
2050 2,755,911 68,880 1,419 67,461 2,823,2051 2051 2,823,371 70,572 1,017 69,555 2,892,26 2052 2,892,926 72,314 720 71,594 2,964,206 2053 2,964,520 74,107 506 73,601 3,038,205 2054 3,038,121 75,949 354 75,594 3,113,205 2055 3,113,715 77,840 250 77,590 3,191,205 2056 3,191,305 79,780 183 79,598 3,270,205 2057 3,270,903 81,771 147 81,624 3,352,202 2058 3,352,526 83,812 126 83,686 3,436,212 2059 3,436,212 85,904 114 85,790 3,522,202 2060 3,522,002 88,050 9 88,041 3,610,202		,	67.241	1.952	65,289	2,755,911
2051 2,823,371 70,572 1,017 69,555 2,892,926 2052 2,892,926 72,314 720 71,594 2,964, 2964,		A CONTRACTOR OF THE PARTY OF TH			67,461	2,823,371
2052 2,892,926 72,314 720 71,594 2,964, 2964				1,017	69,555	2,892,926
2053 2,964,520 74,107 506 73,601 3,038, 2054 3,038,121 75,949 354 75,594 3,113, 2055 3,113,715 77,840 250 77,590 3,191, 2056 3,191,305 79,780 183 79,598 3,270, 2057 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,					71.594	2,964,520
2054 3,038,121 75,949 354 75,594 3,113,715 2055 3,113,715 77,840 250 77,590 3,191,205 2056 3,191,305 79,780 183 79,598 3,270,205 2057 3,270,903 81,771 147 81,624 3,352,205 2058 3,352,526 83,812 126 83,686 3,436,212 2059 3,436,212 85,904 114 85,790 3,522,202 2060 3,522,002 88,050 9 88,041 3,610,200						3,038,121
2055 3,113,715 77,840 250 77,590 3,191, 2056 3,191,305 79,780 183 79,598 3,270, 2057 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,						3,113,715
2056 3,191,305 79,780 183 79,598 3,270, 2057 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,		A CONTRACTOR OF THE PROPERTY O				3,191,305
2057 3,270,903 81,771 147 81,624 3,352, 2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,						3,270,903
2058 3,352,526 83,812 126 83,686 3,436, 2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,						3,352,526
2059 3,436,212 85,904 114 85,790 3,522, 2060 3,522,002 88,050 9 88,041 3,610,		,			(00000000000000000000000000000000000000	3,436,212
2059 3,450,212 65,704 2060 3,522,002 88,050 9 88,041 3,610					seement to the first	3,522,002
100.046						3,610,044
2,699,843 2,570,897 128,946	2000	5,522,002				
	41		2,699,843	2,570,897	128,946	

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, contratry to Florida Statues and Plan provisions:

99

10/1/2020

2.50%

Certain Key Assumptions Valuation Date

Investment Return Assumption

fortality Toble

Mortality Table

Healthy Inactive Mortality:

Male: Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year

Female: Headcount Weighted General Below Median Healthy Retiree Female Table

Disabled Mortality:

Male: 80% Headcount Weighted General Disable Retiree Male Table; 20% Headcount Weighted Safety

Disable Retiree Male Table

Female: Headcount Weighted General Disabled Retiree Female Table, set forward 3 years

MOUTON & COMPANY, INC.

Actuarial Valuation as of October 1, 2020

Asset and Benefit Payment Projection Not Reflecting Any Contributions from the Employer, State or Employee Page 4

Calendar	Beginning of Year	Earnings on Plan	Total Benefit	Net Increase in	Ending of Year
Year	Plan Assets	Assets	Payments	Plan Assets	Plan Assets
2019	3,598,272	34,629	270,688	(236,059)	3,362,213
2020	3,362,213	32,332	258,118	(225,786)	3,136,426
2021	3,136,426	30,142	244,373	(214,230)	2,922,196
2022	2,922,196	28,074	229,656	(201,582)	2,720,614
2023	2,720,614	26,134	214,479	(188,346)	2,532,268
2024	2,532,268	24,328	198,981	(174,653)	2,357,615
2025	2,357,615	22,659	183,332	(160,673)	2,196,942
2026	2,196,942	21,131	167,715	(146,584)	2,050,359
2027	2,050,359	19,742	152,262	(132,520)	1,917,839
2028	1,917,839	18,493	137,165	(118,672)	1,799,167
2029	1,799,167	17,379	122,616	(105,238)	1,693,929
2030	1,693,929	16,396	108,577	(92,180)	1,601,749
2031	1,601,749	15,540	95,454	(79,914)	1,521,835
2032	1,521,835	14,802	83,331	(68,529)	1,453,306
2033	1,453,306	14,172	72,198	(58,026)	1,395,280
2034	1,395,280	13,643	61,990	(48,348)	1,346,933
2035	1,346,933	13,205	52,887	(39,682)	1,307,250
2036	1,307,250	12,848	44,866	(32,018)	1,275,233
2037	1,275,233	12,563	37,863	(25,300)	1,249,932
2038	1,249,932	12,340	31,780	(19,440)	1,230,493
2039	1,230,493	12,172	26,545	(14,373)	1,216,119 1,206,114
2040	1,216,119	12,051	22,056	(10,005) (6,256)	1,199,858
2041	1,206,114	11,970	18,226 14,973	(3,049)	1,196,809
2042	1,199,858	11,924 11,907	12,223	(3,049)	1,196,493
2043	1,196,809	11,916	9,876	2,039	1,198,532
2044	1,196,493	11,946	7,918	4,028	1,202,559
2045 2046	1,198,532 1,202,559	11,994	6,297	5,697	1,208,256
2047	1,202,339	12,058	4,974	7,084	1,215,340
2048	1,215,340	12,134	3,904	8,230	1,223,570
2049	1,223,570	12,134	3,044	9,177	1,232,747
2050	1,232,747	12,316	2,355	9,961	1,242,707
	8 8	12,418	1,805	10,613	1,253,321
2051 2052	1,242,707 1,253,321	12,526	1,365	11,162	1,264,482
2053	1,264,482	12,640	1,020	11,620	1,276,102
2054	1,276,102	12,757	752	12,005	1,288,108
2055	1,288,108	12,878	544	12,334	1,300,442
2056	1,300,442	13,002	387	12,615	1,313,057
2057	1,313,057	13,129	270	12,859	1,325,916
2058	1,325,916	13,258	181	13,078	1,338,994
2059	1,338,994	13,389	114	13,276	1,352,270
41		661,158	2,907,160	(2,246,002)	

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, contratry to Florida Statues and Plan provisions:

99

Certain Key Assumptions

Valuation Date Investment Return Assumption Mortality Table 10/1/2020 0.50%

Healthy Inactive Mortality:

Male: Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year

Female: Headcount Weighted General Below Median Healthy Retiree Female Table

Disabled Mortality:

Male: 80% Headcount Weighted General Disable Retiree Male Table; 20% Headcount Weighted Safety

Disable Retiree Male Table

Female: Headcount Weighted General Disabled Retiree Female Table, set forward 3 years

MOUTON & COMPANY, INC