MOUTON & COMPANY, INC.
ACTUARIES AND PENSION ADMINISTRATORS

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.

Mar 16 2021
Date

Glenn F. Mouton
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, Florida Statutes, 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.

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GASB 67,68 Schedules of Funding Progress

			10/1/2019 to 9/30/2020
1.	**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	0
	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
2.	**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	0
	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
3.	**Net Pension Liability (asset) -- ending (a) - (b)**		($1,311,864)

Certain Key Assumptions
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

GASB 67,68 Schedules of Funding Progress

		10/1/2019 to 9/30/2020
1.	**Total Pension Liability**	
a.	Service Cost	0
b.	Interest	10,461
c.	Changes of benefit terms	0
d.	Differences between expected and actual experience	89,140
e.	Changes in Assumptions	(55,554)
f.	Benefit payments	(262,649)
g.	Contribution Refunds	0
h.	**Net change in total pension liability**	(218,602)
i.	Total pension liability -- beginning	2,698,975
j.	Total pension liability -- ending (a)	$2,480,373
2.	**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	0
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
3.	**Net Pension Liability (asset) -- ending (a) - (b)**	($1,000,725)

Certain Key Assumptions

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

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

CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND
Actuarial Valuation as of October 1, 2020

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

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Calendar Year	Beginning of Year Plan Assets	Earnings on Plan Assets	Total Benefit Payments	Net Increase in Plan Assets	Ending of Year 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)	3,160,016
2022	3,160,016	76,204	223,697	(147,493)	3,012,524
2023	3,012,524	72,690	209,817	(137,126)	2,875,397
2024	2,875,397	69,441	195,516	(126,076)	2,749,322
2025	2,749,322	66,471	180,946	(114,475)	2,634,847
2026	2,634,847	63,793	166,252	(102,459)	2,532,388
2027	2,532,388	61,415	151,562	(90,147)	2,442,240
2028	2,442,240	59,343	137,018	(77,674)	2,364,566
2029	2,364,566	57,581	122,658	(65,077)	2,299,489
2030	2,299,489	56,128	108,736	(52,608)	2,246,881
2031	2,246,881	54,978	95,560	(40,583)	2,206,299
2032	2,206,299	54,117	83,222	(29,105)	2,177,194
2033	2,177,194	53,532	71,805	(18,272)	2,158,922
2034	2,158,922	53,206	61,385	(8,179)	2,150,742
2035	2,150,742	53,118	52,008	1,110	2,151,853
2036	2,151,853	53,250	43,679	9,571	2,161,424
2037	2,161,424	53,581	36,367	17,214	2,178,637
2038	2,178,637	54,091	30,022	24,069	2,202,706
2039	2,202,706	54,760	24,581	30,180	2,232,886
2040	2,232,886	55,573	19,970	35,602	2,268,488
2041	2,268,488	56,511	16,102	40,409	2,308,897
2042	2,308,897	57,561	12,876	44,685	2,353,582
2043	2,353,582	58,712	10,200	48,512	2,402,094
2044	2,402,094	59,952	7,995	51,958	2,454,052
2045	2,454,052	61,274	6,191	55,083	2,509,135
2046	2,509,135	62,669	4,736	57,934	2,567,068
2047	2,567,068	64,132	3,575	60,557	2,627,626
2048	2,627,626	65,657	2,662	62,996	2,690,621
2049	2,690,621	67,241	1,952	65,289	2,755,911
2050	2,755,911	68,880	1,419	67,461	2,823,371
2051	2,823,371	70,572	1,017	69,555	2,892,926
2052	2,892,926	72,314	720	71,594	2,964,520
2053	2,964,520	74,107	506	73,601	3,038,121
2054	3,038,121	75,949	354	75,594	3,113,715
2055	3,113,715	77,840	250	77,590	3,191,305
2056	3,191,305	79,780	183	79,598	3,270,903
2057	3,270,903	81,771	147	81,624	3,352,526
2058	3,352,526	83,812	126	83,686	3,436,212
2059	3,436,212	85,904	114	85,790	3,522,002
2060	3,522,002	88,050	9	88,041	3,610,044
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**

Certain Key Assumptions
Valuation Date — 10/1/2020
Investment Return Assumption — 2.50%
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
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MOUTON & COMPANY, INC.

ACTUARIES & PENSION ADMINISTRATORS

CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND
Actuarial Valuation as of October 1, 2020

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

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Calendar Year	Beginning of Year Plan Assets	Earnings on Plan Assets	Total Benefit Payments	Net Increase in Plan Assets	Ending of Year 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
2040	1,216,119	12,051	22,056	(10,005)	1,206,114
2041	1,206,114	11,970	18,226	(6,256)	1,199,858
2042	1,199,858	11,924	14,973	(3,049)	1,196,809
2043	1,196,809	11,907	12,223	(316)	1,196,493
2044	1,196,493	11,916	9,876	2,039	1,198,532
2045	1,198,532	11,946	7,918	4,028	1,202,559
2046	1,202,559	11,994	6,297	5,697	1,208,256
2047	1,208,256	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	12,220	3,044	9,177	1,232,747
2050	1,232,747	12,316	2,355	9,961	1,242,707
2051	1,242,707	12,418	1,805	10,613	1,253,321
2052	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
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