City of Clearwater Firefighters' Relief and Pension Fund

Actuarial Valuation Report as of October 1, 2021

Annual Employer Contribution for the Fiscal Year Ending September 30, 2022

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January 28, 2022

Board of Trustees
City of Clearwater Firefighters'
Relief and Pension Fund
Clearwater, Florida

Re: City of Clearwater Firefighters' Relief and Pension Fund
Actuarial Valuation as of October 1, 2021

Dear Board Members:

The results of the October 1, 2021 Annual Actuarial Valuation of the City of Clearwater Firefighters' Relief and Pension Fund are presented in this report. The results of last year's and earlier actuarial valuations shown in this report are from the Actuarial Valuation Report as of October 1, 2020 prepared by Mouton & Company, Inc. dated January 13, 2021.

This report was prepared at the request of the Board and is intended for use by the Pension Fund and those designated or approved by the Board. This report may be provided to parties other than the Fund only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Fund's funding progress, to determine the employer contribution for the fiscal year ending September 30, 2022, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 and 68 for the fiscal year ending September 30, 2021. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution amount in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics on page 3 but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through September 30, 2021. The valuation was based upon information furnished by the City concerning Pension Fund benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Clearwater Firefighters' Relief and Pension Fund as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. 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.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By _____
Peter N. Strong, FSA, MAAA
Enrolled Actuary No. 20-6975

_____
Trisha Amrose, MAAA
Enrolled Actuary No. 20-8010

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and last year's actuarial valuations. The results of last year's actuarial valuation are from the Actuarial Valuation Report as of October 1, 2020 prepared by Mouton & Company, Inc. dated January 13, 2021.

	For FYE 9/30/2022 Based on 10/1/2021 Valuation	For FYE 9/30/2021 Based on 10/1/2020 Valuation	Increase (Decrease)
Required Employer Contribution	$ 0	$ 0	$ 0

The actual Employer during the fiscal year ending September 30, 2021 was $0. This was equal to the required contribution for that year.

Revisions in Benefits

There have been no revisions in benefits since the last valuation.

Revisions in Actuarial Assumptions or Methods

A change has been made to the assumption for future cost-of-living benefit increases. In the previous actuarial valuation, the prior actuary assumed 2% annual cost-of-living increases in monthly pension benefits for all pensioners. This report reflects a change to assume 2% annual cost-of-living increases in monthly pension benefits, up to the maximum amount, only for pensioners who have not yet reached the maximum amount. There is currently only one beneficiary whose benefit is still below the maximum. This assumption change caused the liability for the pension fund to decrease by $215,006 and the required employer contribution to remain at $0.

Actuarial Experience

During the past year, there was a net actuarial loss of $55,261 which means that actual experience was less favorable than expected. There was a small liability gain due to the death of a retiree during the year which was more than offset by a loss due to the lower than expected investment return for the year. The investment return was 0.43%, as compared to the assumed rate of 2.50%.

Funded Ratio

The funded ratio this year is 186.3% compared to 160.5% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio prior to the change in the future cost-of-living benefit increase assumption was 165.9%.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. A generally accepted plan maturity measure includes the following:

	2021	2020
Ratio of net cash flow to market value of assets	-7.38 %	-7.49 %
Duration	5.6 years	6.4 years

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION

Pension liabilities have an inverse relation to interest rates. A decrease in the interest rate will increase the liability, and an increase in the interest rate will decrease the liability. The amount of the increase or decrease in liability can be approximated using the duration of the liability. For every 100-basis point change in the interest rate, the liability changes by duration divided by 100 in the opposite direction. The duration for active participants is typically longer than the duration for retired participants.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA				
	October 1, 2021		October 1, 2020	
ACTIVE MEMBERS				
Number		0		0
Covered Annual Payroll	$	0	$	0
Average Annual Payroll	$	0	$	0
Average Age		0.0		0.0
Average Past Service		0.0		0.0
Average Age at Hire		0.0		0.0
RETIREES & BENEFICIARIES				
Number		11		11
Annual Benefits	$	202,178	$	213,519
Average Annual Benefit	$	18,380	$	19,411
Average Age		85.1		84.4
DISABILITY RETIREES				
Number		1		1
Annual Benefits	$	33,243	$	33,243
Average Annual Benefit	$	33,243	$	33,243
Average Age		85.0		84.0
TERMINATED VESTED MEMBERS				
Number		0		0
Annual Benefits	$	0	$	0
Average Annual Benefit	$	0	$	0
Average Age		0.0		0.0

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)			
A. Valuation Date	October 1, 2021 *After Change*	October 1, 2021 *Before Change*	October 1, 2020
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2021
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0	$ 0
E. Employer Normal Cost, Not Less Than $0	0	0	0
F. ADEC if Paid on the Valuation Date: D + E	0	0	0
G. ADEC Adjusted for Frequency of Payments	0	0	0
H. Estimate of State Revenue in Contribution Year	0	0	0
I. Required Employer Contribution (REC) in Contribution Year	0	0	0

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	October 1, 2021 *After Change*	October 1, 2021 *Before Change*	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ -	$ -	$ -
b. Vesting Benefits	-	-	-
c. Disability Benefits	-	-	-
d. Preretirement Death Benefits	-	-	-
e. Return of Member Contributions	-	-	-
f. Total	-	-	-
2. Inactive Members			
a. Service Retirees & Beneficiaries	1,562,935	1,759,737	1,966,469
b. Disability Retirees	180,143	198,347	202,765
c. Terminated Vested Members	-	-	-
d. Total	1,743,078	1,958,084	2,169,234
3. Total for All Members	1,743,078	1,958,084	2,169,234
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	1,743,078	1,958,084	2,169,234
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	1,743,078	1,958,084	2,169,234
E. Plan Assets			
1. Market Value	3,247,484	3,247,484	3,481,098
2. Actuarial Value	3,247,484	3,247,484	3,481,098
F. Unfunded Accrued Liability: C - E2	(1,504,406)	(1,289,400)	(1,311,864)
G. Actuarial Present Value of Projected Covered Payroll	-	-	-
H. Actuarial Present Value of Projected Member Contributions	-	-	-
I. Accumulated Value of Active Member Contributions	-	-	-
J. Funded Ratio: E2 ÷ C	186.3%	165.9%	160.5%

CALCULATION OF EMPLOYER NORMAL COST VARIATION OF AGGREGATE METHOD			
A. Valuation Date	October 1, 2021 *After Change*	October 1, 2021 *Before Change*	October 1, 2020
B. Actuarial Present Value of Projected Benefits	$ 1,743,078	$ 1,958,084	$ 2,169,234
C. Actuarial Value of Assets	3,247,484	3,247,484	3,481,098
D. Actuarial Present Value of Projected Member Contributions	0	0	0
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	(1,504,406)	(1,289,400)	(1,311,864)
F. Funding Period	1	1	1
G. Employer Normal Cost: E÷F	(1,504,406)	(1,289,400)	(1,311,864)
H. Assumed Amount of Administrative Expenses	9,500	9,500	2,500
I. Total Employer Normal Cost: G+H	(1,494,906)	(1,279,900)	(1,309,364)
J. Employer Normal Cost as % of Covered Payroll	N/A %	N/A %	N/A %

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, investment income, expenses, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year has been computed as follows:

1. Last Year's UAAL	$ (1,311,864)
2. Last Year's Employer Normal Cost	0
3. Last Year's Contributions	
a. Employer	0
b. State	0
c. a + b	0
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	(32,797)
b. 3 from dates paid	0
c. a - b	(32,797)
5. This Year's Expected UAAL: 1 + 2 - 3c + 4c	(1,344,661)
6. This Year's Actual UAAL Before Change in Assumption	(1,289,400)
7. Net Actuarial Gain (Loss): 5 - 6	(55,261)
8. Gain (Loss) Due to Investments	(69,414)
9. Gain (Loss) from Other Sources	14,153

The fund earnings assumption has considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings compared to the assumed rates for the last few years.

Year Ending	Actuarial Investment Return	
	Actual	Assumed
12/31/1998	9.57 %	6.50 %
12/31/1999	1.86	5.50
12/31/2000	11.79	5.50
12/31/2001	8.15	5.50
12/31/2002	5.44	5.50
12/31/2003	2.63	4.50
12/31/2004	2.17	4.50
12/31/2005	3.46	4.50
12/31/2006	5.03	4.50
12/31/2007	7.32	4.50
12/31/2008	4.80	4.50
12/31/2009	4.61	4.50
12/31/2010	5.45	4.50
12/31/2011	6.29	4.50
12/31/2012	2.83	2.50
12/31/2013	(4.40)	2.50
9/30/2014 (9 months)	4.98	2.50
9/30/2015	4.31	3.00
9/30/2016	3.92	3.00
9/30/2017	(3.59)	3.00
9/30/2018	1.61	3.00
9/30/2019	9.34	3.00
9/30/2020	4.27	3.00
9/30/2021	0.43	2.50
Averages	4.24 %	4.04 %

RECENT HISTORY OF VALUATION RESULTS						
Valuation Date	Number of Active Members	Number of Inactive Members	Actuarial Accrued Liability	Actuarial Value of Assets	UAAL	Funded Ratio
1/1/1999	0	N/A	$ 10,473,888	$ 3,963,395	$ 6,510,493	37.84% %
1/1/2000	0	N/A	9,746,671	4,092,298	5,654,373	41.99%
1/1/2001	0	N/A	9,527,303	4,668,572	4,858,731	49.00%
1/1/2002	0	N/A	8,907,427	5,213,993	3,693,434	58.54%
1/1/2003	0	N/A	10,483,967	5,741,450	4,742,517	54.76%
1/1/2004	0	N/A	9,974,824	6,190,744	3,784,080	62.06%
1/1/2005	0	N/A	8,938,022	6,744,043	2,193,979	75.45%
1/1/2006	0	N/A	8,773,238	7,445,172	1,328,066	84.86%
1/1/2007	0	N/A	8,320,672	8,375,505	(54,833)	100.66%
1/1/2008	0	N/A	7,815,729	8,063,338	(247,609)	103.17%
1/1/2010	0	N/A	6,752,633	7,069,681	(317,048)	104.70%
1/1/2012	0	N/A	5,659,565	6,341,468	(681,903)	112.05%
1/1/2014	0	N/A	4,513,458	5,008,891	(495,433)	110.98%
10/1/2014	0	N/A	3,797,780	4,860,303	(1,062,523)	127.98%
10/1/2015	0	N/A	3,771,835	4,615,299	(843,464)	122.36%
10/1/2016	0	N/A	3,360,997	4,361,517	(1,000,520)	129.77%
10/1/2017	0	N/A	3,162,699	3,842,781	(680,082)	121.50%
10/1/2018	0	15	2,709,051	3,566,898	(857,847)	131.67%
10/1/2019	0	14	2,354,798	3,598,272	(1,243,474)	152.81%
10/1/2020	0	12	2,169,234	3,481,098	(1,311,864)	160.48%
10/1/2021	0	12	1,743,078	3,247,484	(1,504,406)	186.31%

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS			
Valuation	End of Year To Which Valuation Applies	Required Contributions	Actual Contributions
10/1/2014	9/30/2015	$ 0	$ 0
10/1/2015	9/30/2016	0	0
10/1/2016	9/30/2017	0	0
10/1/2017	9/30/2018	0	0
10/1/2018	9/30/2019	0	0
10/1/2019	9/30/2020	0	0
10/1/2020	9/30/2021	0	0
10/1/2021	9/30/2022	0	---

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method **-** Normal cost was determined using a variation of the **Aggregate Actuarial Cost Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated based on the funding period, which was set to one since there are no active participants. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Actuarial Value of Assets **-** The Actuarial Value of Assets is equal to the Market Value of Assets.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.

Economic Assumptions

The investment return rate assumed in the valuation is 2.50% per year, compounded annually (net after investment expenses).

The ***inflation rate*** assumed in this valuation is 2.00% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

Pay increase assumptions are not applicable.

Demographic Assumptions

The mortality tables used in the valuation are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives.

	Post-Retirement PUB-2010 Table
Female Healthy (Beneficiaries)	Headcount Weighted General Below Median Healthy Retiree Female Table
Male Healthy (Retirees)	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled (Retirees)	N/A
Male Disabled (Retirees)	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table

For retirees, these are the same rates used for retired Special Risk Class members in the Florida Retirement System (FRS) in the July 1, 2020 FRS Actuarial Valuation Report. For beneficiaries, these are the same rates used for retired Regular Class members in FRS as of the same valuation date. Florida Statutes Chapter 112.63(1)(f) mandates the use of the same mortality tables used by the FRS in either of its two most recently published actuarial valuation reports.

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement.

Healthy Post-Retirement Mortality

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.58 %	32.50	36.95
55	0.56	0.58	27.73	32.50
60	0.92	0.60	23.14	27.96
65	1.32	0.69	18.87	23.39
70	2.08	1.09	14.86	18.91
75	3.54	1.89	11.27	14.73
80	6.30	3.41	8.19	10.98
85	11.03	6.31	5.83	7.81

Disabled Post-Retirement Mortality

Sample Attained Ages (in 2021)	Probability of Dying Next Year Men	Future Life Expectancy (years) Men
50	1.45 %	24.04
55	1.91	20.88
60	2.37	17.92
65	3.00	15.07
70	3.91	12.39
75	5.30	9.87
80	7.66	7.60
85	11.48	5.69

Rates of death among active members are not applicable.

Rates of retirement are not applicable.

Rates of separation from active membership are not applicable.

Rates of disability among active members are not applicable.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to $9,500. Assumed administrative expenses are added to the Normal Cost before the minimum value for the Normal Cost (of $0) is applied.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67.
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined employer contribution (ADEC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.

Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30 2021	September 30 2020
A. Receivables		
1. Member Contributions	$ -	$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	42,047	21,132
5. Prepaid Expenses	-	-
6. Total Receivables	$ 42,047	$ 21,132
B. Investments		
1. Cash, Cash Equivalents, and Short Term Investments	$ 215,237	$ 2,292,432
2. Domestic Equities	-	-
3. International Equities	-	-
4. Domestic Fixed Income	2,990,200	1,167,534
5. International Fixed Income	-	-
6. Real Estate	-	-
7. Private Equity	-	-
8. Total Investments	$ 3,205,437	$ 3,459,966
C. Liabilities		
1. Benefits Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. Total Liabilities	$ -	$ -
D. Total Market Value of Assets Available for Benefits	$ 3,247,484	$ 3,481,098
E. Allocation of Investments		
1. Cash, Cash Equivalents, and Short Term Investments	6.7%	66.3%
2. Domestic Equities	0.0%	0.0%
3. International Equities	0.0%	0.0%
4. Domestic Fixed Income	93.3%	33.7%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	0.0%	0.0%
7. Private Equity	0.0%	0.0%
8. Total Investments	100.0%	100.0%

Reconciliation of Plan Assets

Item	September 30 2021	September 30 2020
A. Market Value of Assets at Beginning of Year	$ 3,481,098	$ 3,598,272
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ -	$ -
b. Employer Contributions	-	-
c. State Contributions	-	-
d. Purchased Service Credit	-	-
e. Total	$ -	$ -
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 83,718	$ 92,583
b. Net Realized/Unrealized Gains/(Losses)	(69,206)	55,392
c. Investment Expenses	-	-
d. Net Investment Income	$ 14,512	$ 147,975
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (245,126)	$ (262,649)
b. Refunds	-	-
c. Lump Sum Benefits	-	-
d. Total	$ (245,126)	$ (262,649)
4. Administrative Expenses and Miscellaneous Items		
a. Administrative Expenses	$ (3,000)	$ (2,500)
b. Miscellaneous	-	-
c. Total	$ (3,000)	$ (2,500)
5. Transfers	$ -	$ -
C. Market Value of Assets at End of Year	$ 3,247,484	$ 3,481,098

History of Investment Return Rates

Year Ending	Market	Actuarial
12/31/1998	9.57 %	9.57 %
12/31/1999	1.86	1.86
12/31/2000	11.79	11.79
12/31/2001	8.15	8.15
12/31/2002	5.44	5.44
12/31/2003	2.63	2.63
12/31/2004	2.17	2.17
12/31/2005	3.46	3.46
12/31/2006	5.03	5.03
12/31/2007	7.32	7.32
12/31/2008	4.80	4.80
12/31/2009	4.61	4.61
12/31/2010	5.45	5.45
12/31/2011	6.29	6.29
12/31/2012	2.83	2.83
12/31/2013	(4.40)	(4.40)
9/30/2014 (9 months)	4.98	4.98
9/30/2015	4.31	4.31
9/30/2016	3.92	3.92
9/30/2017	(3.59)	(3.59)
9/30/2018	1.61	1.61
9/30/2019	9.34	9.34
9/30/2020	4.27	4.27
9/30/2021	0.43	0.43
Average Returns:		
Last 5 years	2.32 %	2.32 %
Last 10 years	2.36 %	2.36 %
All years	4.24 %	4.24 %

The above rates are based on the Pension Fund's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 1,743,078	$ 2,169,234
b. Terminated Vested Members	0	0
c. Other Members	0	0
d. Total	1,743,078	2,169,234
2. Non-Vested Benefits	0	0
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	1,743,078	2,169,234
4. Accumulated Contributions of Active Members	0	0
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	2,169,234	2,354,798
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment and Change in Actuarial Assumptions	(215,006)	(55,554)
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	33,976	132,639
d. Benefits Paid	(245,126)	(262,649)
e. Net Increase	(426,156)	(185,564)
3. Total Value at End of Period	1,743,078	2,169,234
D. Market Value of Assets	3,247,484	3,481,098
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67 and No. 68

Fiscal year ending September 30,	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	51,167	52,304	72,699	84,902	90,635	99,691	100,650	92,956
Benefit Changes	-	-	-	-	-	-	-	-
Difference between actual & expected experience	(17,191)	80,335	(141,190)	(205,912)	76,981	(296,507)	114,258	(426,528)
Assumption Changes	(215,006)	(55,554)	-	-	-	208,676	201,922	-
Benefit Payments	(245,126)	(262,649)	(285,762)	(332,638)	(365,154)	(423,458)	(442,775)	(525,760)
Refunds	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	143,654
Net Change in Total Pension Liability	(426,156)	(185,564)	(354,253)	(453,648)	(197,538)	(411,598)	(25,945)	(715,678)
Total Pension Liability - Beginning	2,169,234	2,354,798	2,709,051	3,162,699	3,360,237	3,771,835	3,797,780	4,513,458
Total Pension Liability - Ending (a)	$ 1,743,078	$ 2,169,234	$ 2,354,798	$ 2,709,051	$ 3,162,699	$ 3,360,237	$ 3,771,835	$ 3,797,780
Plan Fiduciary Net Position								
Contributions - Employer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - Employer (from State)	-	-	-	-	-	-	-	-
Contributions - Non-Employer Contributing Entity	-	-	-	-	-	-	-	-
Contributions - Member	-	-	-	-	-	-	-	-
Net Investment Income	14,512	147,975	319,636	59,255	(149,322)	171,674	199,776	169,627
Benefit Payments	(245,126)	(262,649)	(285,762)	(332,638)	(365,154)	(423,458)	(442,775)	(525,760)
Refunds	-	-	-	-	-	-	-	-
Administrative Expense	(3,000)	(2,500)	(2,500)	(2,500)	(3,500)	(2,758)	(2,005)	(5,808)
Other	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(233,614)	(117,174)	31,374	(275,883)	(517,976)	(254,542)	(245,004)	(361,941)
Plan Fiduciary Net Position - Beginning	3,481,098	3,598,272	3,566,898	3,842,781	4,360,757	4,615,299	4,860,303	5,222,244
Plan Fiduciary Net Position - Ending (b)	$ 3,247,484	$ 3,481,098	$ 3,598,272	$ 3,566,898	$ 3,842,781	$ 4,360,757	$ 4,615,299	$ 4,860,303
Net Pension Liability - Ending (a) - (b)	(1,504,406)	(1,311,864)	(1,243,474)	(857,847)	(680,082)	(1,000,520)	(843,464)	(1,062,523)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	186.31 %	160.48 %	152.81 %	131.67 %	121.50 %	129.78 %	122.36 %	127.98 %
Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Pension Liability as a Percentage								

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67 and No. 68

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 3,797,780	$ 4,860,303	$ (1,062,523)	127.98%	$ -	N/A
2015	$ 3,771,835	$ 4,615,299	$ (843,464)	122.36%	$ -	N/A
2016	$ 3,360,237	$ 4,360,757	$ (1,000,520)	129.78%	$ -	N/A
2017	$ 3,162,699	$ 3,842,781	$ (680,082)	121.50%	$ -	N/A
2018	$ 2,709,051	$ 3,566,898	$ (857,847)	131.67%	$ -	N/A
2019	$ 2,354,798	$ 3,598,272	$ (1,243,474)	152.81%	$ -	N/A
2020	$ 2,169,234	$ 3,481,098	$ (1,311,864)	160.48%	$ -	N/A
2021	$ 1,743,078	$ 3,247,484	$ (1,504,406)	186.31%	$ -	N/A

NOTES TO NET PENSION LIABILITY
GASB Statement No. 67 and No. 68

Valuation Date:	September 30, 2021
Measurement Date:	September 30, 2021

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Inflation	2.00%
Salary Increases	N/A
Investment Rate of Return	2.50%
Retirement Age	N/A
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members (for retirees) and for Regular Class members (for beneficiaries) in their July 1, 2020 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes	See Discussion of Valuation Results section in this Actuarial Valuation Report.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67 and No. 68

FY Ending September 30,	Actuarially Determined Employer Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ -	$ -	$ -	$ -	N/A
2015	$ -	$ -	$ -	$ -	N/A
2016	$ -	$ -	$ -	$ -	N/A
2017	$ -	$ -	$ -	$ -	N/A
2018	$ -	$ -	$ -	$ -	N/A
2019	$ -	$ -	$ -	$ -	N/A
2020	$ -	$ -	$ -	$ -	N/A
2021	$ -	$ -	$ -	$ -	N/A

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67 and No. 68

Valuation Date:	October 1, 2020
Notes	Actuarially determined contributions are calculated as of October 1, which is one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	Market Value of Assets
Inflation	2.00%
Salary Increases	N/A
Investment Rate of Return	2.50%
Retirement Age	N/A
Mortality	The same versions of PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk Class members (for retirees) and for Regular Class members (for beneficiaries) in their July 1, 2019 actuarial valuation (with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Other Information:

Notes	See Discussion of Valuation Results in the October 1, 2020 Actuarial Valuation Report. Effective October 1, 2020, the investment return assumption was lowered from 3.00% to 2.50% and the mortality assumption was revised to the mortality tables described above in accordance with Chapter 112.63, Florida Statutes.

SINGLE DISCOUNT RATE
GASB Statement No. 67 and No. 68

A single discount rate of 2.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 2.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these 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 (2.50%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 2.50%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

1% Decrease	Current Single Discount Rate Assumption	1% Increase
1.50%	2.50%	3.50%
($1,401,062)	($1,504,406)	($1,597,295)

PENSION EXPENSE
GASB Statement No. 68

The City recognizes pension expense of $0 for the Firefighters' Relief and Pension Fund since it is a fully funded plan with no active participants. As such, there are no deferred inflows or determined outflows of resources related to pensions.

SECTION E

MISCELLANEOUS INFORMATION

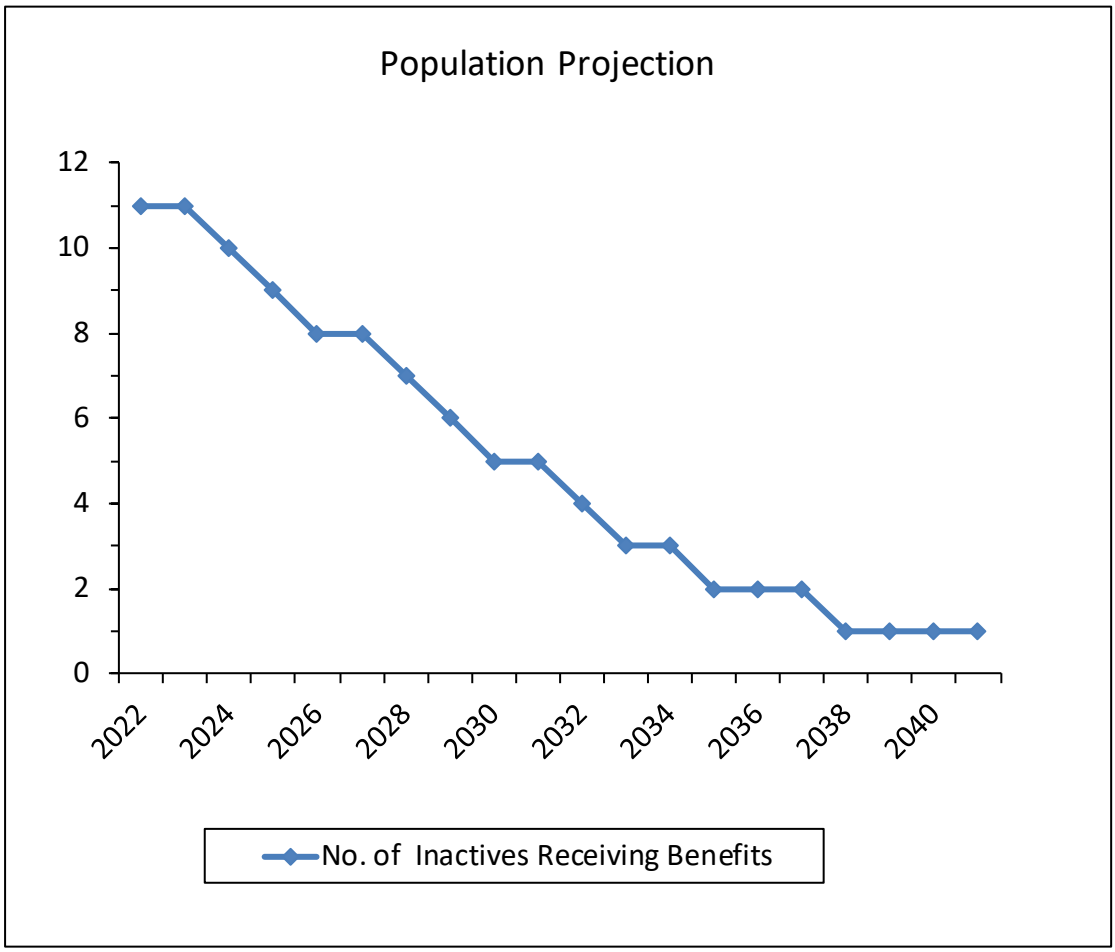
RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/20 To 10/1/21	From 10/1/19 To 10/1/20
A. Active Members		
1. Number Included in Last Valuation	0	0
2. New Members Included in Current Valuation	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	0
5. Service Retirements	0	0
6. Disability Retirements	0	0
7. Deaths	0	0
8. Other	0	0
9. Number Included in This Valuation	0	0
B. Terminated Vested Members		
1. Number Included in Last Valuation	0	0
2. Additions from Active Members	0	0
3. Lump Sum Payments/Refund of Contributions	0	0
4. Payments Commenced	0	0
5. Deaths	0	0
6. Other	0	0
7. Number Included in This Valuation	0	0
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	12	14
2. Additions from Active Members	0	0
3. Additions from Terminated Vested Members	0	0
4. Deaths Resulting in No Further Payments	0	(2)
5. Deaths Resulting in New Survivor Benefits	(1)	0
6. End of Certain Period - No Further Payments	0	0
7. Other - New Survivor	1	0
8. Number Included in This Valuation	12	12

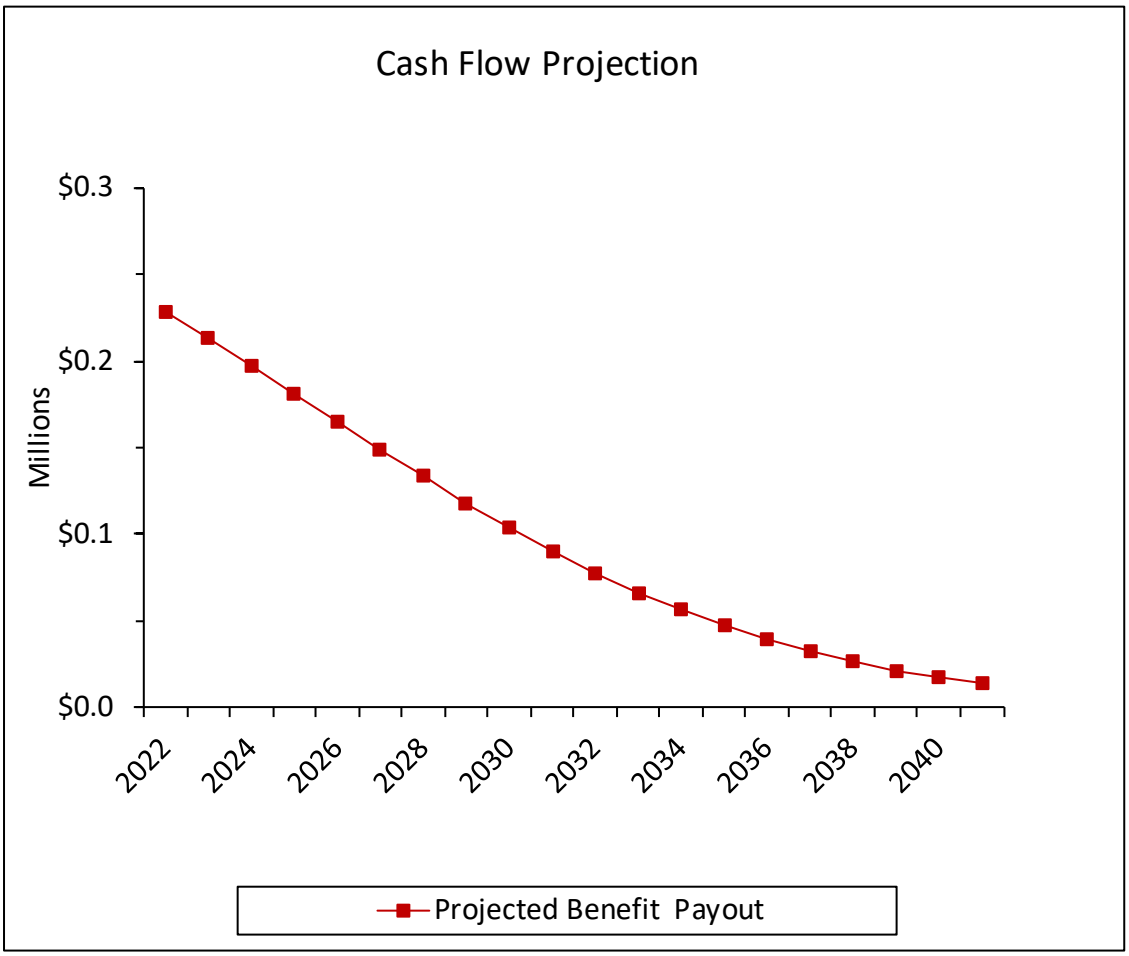
INACTIVE PARTICIPANT DISTRIBUTION

	Terminated Vested		Disabled		Retired		Deceased with Beneficiary	
Age Group	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-
55-59	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-
65-69	-	-	-	-	-	-	-	-
70-74	-	-	-	-	-	-	1	25,360
75-79	-	-	-	-	-	-	-	-
80-84	-	-	1	33,243	1	44,605	4	54,861
85-89	-	-	-	-	1	19,063	3	40,417
90-94	-	-	-	-	1	17,872	-	-
95-99	-	-	-	-	-	-	-	-
100 & Over	-	-	-	-	-	-	-	-
Total	-	-	1	33,243	3	81,540	8	120,638
Average Age		N/A		85		87		84

PROJECTED RETIREMENT BENEFITS		
Fiscal Year End	No. of Inactives Receiving Benefits	Projected Benefit Payout
2022	11	$228,761
2023	11	213,288
2024	10	197,401
2025	9	181,275
2026	8	165,094
2027	8	149,054
2028	7	133,361
2029	6	118,234
2030	5	103,869
2031	5	90,431
2032	4	77,866
2033	3	66,474
2034	3	56,278
2035	2	47,249
2036	2	39,340
2037	2	32,487
2038	1	26,605
2039	1	21,607
2040	1	17,407
2041	1	13,913

These projections are based on the assumptions outlined in the Actuarial Assumptions and Cost Method section. Benefit payouts may differ from the above estimates depending upon actual experience of the plan. However, since the projections are recomputed each valuation date, there is an automatic correction to the extent actual experience varies from expected experience.


Population Projection
12
10
8
6
4
2
0
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
No. of Inactives Receiving Benefits


Cash Flow Projection
$0.3
$0.2
$0.1
$0.0
Millions
2022
2024
2026
2028
2030
2032
2034
2036
2038
2040
Projected Benefit Payout

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Clearwater, Florida, and was most recently amended under HB 1089 (Laws of Florida Chapter 30658). The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

B. Effective Date

December 20, 1955

C. Plan Year

January 1 through December 31 (Sponsor Fiscal Year is October 1 through September 30)

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All firemen regularly employed in the City's Fire Department prior to July 1, 1963 who have been certified to permanent status, excluding secretaries, stenographers and other civilian employees shall participate. The Plan is closed to new members.

F. Credited Service

Service is the period during which an employee is an active member of the Fire Department, including a pro rata share for any partial year.

G. Compensation

Compensation is the prevailing wage for the lowest rank held in the three years immediately preceding retirement.

H. Normal Retirement

Eligibility: The completion of 20 years of service.

Benefit: A benefit in the amount of 50% of compensation plus 2% of compensation for each year of service in excess of 20 years, up to a maximum of 60%.

Normal Form of Benefit: A joint and 50% contingent annuity.

COLA: Automatic cost of living increases equal to the increase in the prevailing wage for rank at which the Fireman retired, not to exceed the rank of Captain. For those participants who retire April 20, 1972 or later, there is a 100% limitation on total increases due to cost of living adjustments.

I. Service Connected Disability

Eligibility: Permanent disability from a service connected cause leaving the participant unable to serve as a Fireman.

Benefit: A monthly retirement income for the life of the participant in the amount of 60% of the prevailing wage for rank held at the time of disability. At the time of death, the spouse shall receive 50% of the prevailing wage for rank held at the time of disability, plus 7.5% of such wage for each child under the age of 18, provided the total benefit shall not exceed 60% of such wage.

J. Non-Service Connected Disability

Eligibility: Total and permanent disability other than from a service connected cause before 20 years of service.

Benefit: A life annuity equal in the amount of 2.5% of the prevailing wage for rank held at the time of disability multiplied by years and months of service to date (maximum 20 years) plus 7.5% of such wage for each child under the age of 18, subject to a maximum of 50%. At the time of death, the spouse shall receive the same pension, not to exceed 25% of the prevailing wage for rank held when pensioned, plus 7.5% of such wage for each child under the age of 18, subject to a maximum of 50%.

K. Death in the Line of Duty

Eligibility: Death of a participant while performing his duties.

Benefit: A benefit equal to 50% of the prevailing wage held at the time of death, plus 7.5% of such wage for each child under the age of 18, provided the total benefit shall not exceed 60%.

L. Other Pre-Retirement Death

Eligibility: Death of a participant while not performing his duties.

Benefit: If the participant has less than 20 years of service, the benefit shall be 25% of the prevailing wage at the time of death, plus 7.5% of such wage for each child under the age of 18, provided the total benefit shall no exceed 50% of such wage. If the participant has more than 20 years of service, the benefit shall be 50% of the pension the participant would have been entitled to receive, plus 7.5% of the prevailing wage at the date of death for each child under the age of 18, provided the total benefit shall not exceed the pension to which the participant was entitled.

M. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

N. Vested Termination

Eligibility: Termination of employment (other than retirement) upon completion of 12 years of service.

Benefit: The same as provided for a non-service connected disability.

O. Member Contributions

6% of Compensation. There are no active participants.

P. State Contributions

None.

Q. Employer Contributions

Any additional amount determined by the actuary needed to fund the plan properly according to State laws. Previously, a tax not to exceed six-tenths (6/10) of one mill commencing October 1, 1972 for a period of 35 years. This period has expired.

R. Cost of Living Increases

Automatic cost of living increases equal to the increase in the prevailing wage for rank at which the Fireman retired, not to exceed the rank of Captain. For those participants who retire April 20, 1972 or later, there is a 100% limitation on total increases due to cost of living adjustments.

S. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Clearwater Firefighters' Relief and Pension Fund liability if continued beyond the availability of funding by the current funding source.

T. Changes Since Prior Valuation

None.