

City of Clearwater Firefighters' Relief and Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding
Actuarial Valuation Report and the Plan's Financial
Reporting for the Year Ending September 30, 2021



January 28, 2022

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

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Clearwater Firefighters' Relief and Pension Fund (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the 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.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2021 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report. Please refer to the October 1, 2021 actuarial valuation report, dated January 28, 2022, for summaries and descriptions of this information.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

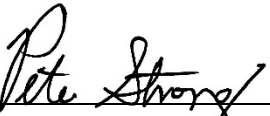
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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 Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by 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.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
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Enrolled Actuary No. 20-6975
Senior Consultant & Actuary


By 
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CH. 112.664, Florida Statutes

RESULTS



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

Fiscal year ending September 30,

1. Total Pension Liability

	2021
a. Service Cost	\$ -
b. Interest	51,167
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(17,191)
e. Assumption Changes	(215,006)
f. Benefit Payments	(245,126)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(426,156)
i. Total Pension Liability - Beginning	2,169,234
j. Total Pension Liability - Ending	\$ 1,743,078

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ -
b. Contributions - State	-
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	-
e. Net Investment Income	14,512
f. Benefit Payments	(245,126)
g. Contribution Refunds	-
h. Administrative Expense	(3,000)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	(233,614)
k. Plan Fiduciary Net Position - Beginning	3,481,098
l. Plan Fiduciary Net Position - Ending	\$ 3,247,484

3. Net Pension Liability / (Asset) (1,504,406)

Certain Key Assumptions

Valuation Date	09/30/2021
Measurement Date	09/30/2021
Investment Return Assumption	2.50%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,

1. Total Pension Liability

	2021
a. Service Cost	\$ -
b. Interest	51,167
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(17,191)
e. Assumption Changes	(215,006)
f. Benefit Payments	(245,126)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(426,156)
i. Total Pension Liability - Beginning	2,169,234
j. Total Pension Liability - Ending	\$ 1,743,078

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ -
b. Contributions - State	-
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	-
e. Net Investment Income	14,512
f. Benefit Payments	(245,126)
g. Contribution Refunds	-
h. Administrative Expense	(3,000)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	(233,614)
k. Plan Fiduciary Net Position - Beginning	3,481,098
l. Plan Fiduciary Net Position - Ending	\$ 3,247,484

3. Net Pension Liability / (Asset) (1,504,406)

Certain Key Assumptions

Valuation Date	09/30/2021
Measurement Date	09/30/2021
Investment Return Assumption	2.50%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



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

Fiscal year ending September 30,

1. Total Pension Liability

	2021
a. Service Cost	\$ -
b. Interest	11,789
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(20,861)
e. Assumption Changes	(264,288)
f. Benefit Payments	(245,126)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	(518,486)
i. Total Pension Liability - Beginning	2,480,373
j. Total Pension Liability - Ending	\$ 1,961,887

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ -
b. Contributions - State	-
c. Contributions - Non-Employer Contributing Entity	-
d. Contributions - Member	-
e. Net Investment Income	14,512
f. Benefit Payments	(245,126)
g. Contribution Refunds	-
h. Administrative Expense	(3,000)
i. Other	-
j. Net Change in Plan Fiduciary Net Position	(233,614)
k. Plan Fiduciary Net Position - Beginning	3,481,098
l. Plan Fiduciary Net Position - Ending	\$ 3,247,484

3. Net Pension Liability / (Asset) (1,285,597)

Certain Key Assumptions

Valuation Date	09/30/2021
Measurement Date	09/30/2021
Investment Return Assumption	0.50%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from Plan's most recent actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	3,247,484	78,328	228,761	3,097,051
2023	3,097,051	74,760	213,288	2,958,523
2024	2,958,523	71,496	197,401	2,832,617
2025	2,832,617	68,549	181,275	2,719,892
2026	2,719,892	65,934	165,094	2,620,731
2027	2,620,731	63,655	149,054	2,535,333
2028	2,535,333	61,716	133,361	2,463,688
2029	2,463,688	60,114	118,234	2,405,568
2030	2,405,568	58,841	103,869	2,360,540
2031	2,360,540	57,883	90,431	2,327,992
2032	2,327,992	57,226	77,866	2,307,353
2033	2,307,353	56,853	66,474	2,297,731
2034	2,297,731	56,740	56,278	2,298,193
2035	2,298,193	56,864	47,249	2,307,808
2036	2,307,808	57,203	39,340	2,325,672
2037	2,325,672	57,736	32,487	2,350,921
2038	2,350,921	58,440	26,605	2,382,756
2039	2,382,756	59,299	21,607	2,420,448
2040	2,420,448	60,294	17,407	2,463,334
2041	2,463,334	61,409	13,913	2,510,831
2042	2,510,831	62,633	11,039	2,562,425
2043	2,562,425	63,952	8,693	2,617,684
2044	2,617,684	65,357	6,790	2,676,251
2045	2,676,251	66,841	5,253	2,737,839
2046	2,737,839	68,396	4,018	2,802,216
2047	2,802,216	70,017	3,033	2,869,201

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Future Years

Certain Key Assumptions

Valuation Investment return assumption

2.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation

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



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	3,247,484	78,328	228,761	3,097,051
2023	3,097,051	74,760	213,288	2,958,523
2024	2,958,523	71,496	197,401	2,832,617
2025	2,832,617	68,549	181,275	2,719,892
2026	2,719,892	65,934	165,094	2,620,731
2027	2,620,731	63,655	149,054	2,535,333
2028	2,535,333	61,716	133,361	2,463,688
2029	2,463,688	60,114	118,234	2,405,568
2030	2,405,568	58,841	103,869	2,360,540
2031	2,360,540	57,883	90,431	2,327,992
2032	2,327,992	57,226	77,866	2,307,353
2033	2,307,353	56,853	66,474	2,297,731
2034	2,297,731	56,740	56,278	2,298,193
2035	2,298,193	56,864	47,249	2,307,808
2036	2,307,808	57,203	39,340	2,325,672
2037	2,325,672	57,736	32,487	2,350,921
2038	2,350,921	58,440	26,605	2,382,756
2039	2,382,756	59,299	21,607	2,420,448
2040	2,420,448	60,294	17,407	2,463,334
2041	2,463,334	61,409	13,913	2,510,831
2042	2,510,831	62,633	11,039	2,562,425
2043	2,562,425	63,952	8,693	2,617,684
2044	2,617,684	65,357	6,790	2,676,251
2045	2,676,251	66,841	5,253	2,737,839
2046	2,737,839	68,396	4,018	2,802,216
2047	2,802,216	70,017	3,033	2,869,201

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Future Years

Certain Key Assumptions

Valuation Investment return assumption

2.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation

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



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	3,247,484	15,666	228,761	3,034,389
2023	3,034,389	14,639	213,288	2,835,739
2024	2,835,739	13,685	197,401	2,652,023
2025	2,652,023	12,807	181,275	2,483,555
2026	2,483,555	12,005	165,094	2,330,466
2027	2,330,466	11,280	149,054	2,192,692
2028	2,192,692	10,630	133,361	2,069,961
2029	2,069,961	10,054	118,234	1,961,781
2030	1,961,781	9,549	103,869	1,867,462
2031	1,867,462	9,111	90,431	1,786,142
2032	1,786,142	8,736	77,866	1,717,012
2033	1,717,012	8,419	66,474	1,658,957
2034	1,658,957	8,154	56,278	1,610,833
2035	1,610,833	7,936	47,249	1,571,520
2036	1,571,520	7,759	39,340	1,539,939
2037	1,539,939	7,618	32,487	1,515,071
2038	1,515,071	7,509	26,605	1,495,974
2039	1,495,974	7,426	21,607	1,481,793
2040	1,481,793	7,365	17,407	1,471,752
2041	1,471,752	7,324	13,913	1,465,163
2042	1,465,163	7,298	11,039	1,461,422
2043	1,461,422	7,285	8,693	1,460,014
2044	1,460,014	7,283	6,790	1,460,507
2045	1,460,507	7,289	5,253	1,462,544
2046	1,462,544	7,303	4,018	1,465,829
2047	1,465,829	7,322	3,033	1,470,117

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

All Future Years

Certain Key Assumptions

Valuation Investment return assumption

0.50%

Valuation Mortality Table

FRS Mortality Rates from 7/1/20 FRS Valuation

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



ACTUARIALLY DETERMINED CONTRIBUTION			
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2022
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. Employer ADC if Paid on Valuation Date: D + E	0	0	0
G. Employer ADC Adjusted for Frequency of Payments	0	0	0
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	N/A	N/A	N/A
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	0	0	0
K. Employer ADC for Contribution Year: H x J	0	0	0
L. Estimated Credit for State Revenue in Contribution Year	0	0	0
M. Net Employer ADC in Contribution Year	0	0	0
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	N/A	N/A	N/A
O. Expected Member Contribution	0	0	0
P. Total Contribution (Including Members) in Contribution Year	0	0	0
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	N/A	N/A	N/A
R. Certain Key Assumptions			
Investment Return Assumption	2.50%	2.50%	0.50%
Mortality Table	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation	FRS Mortality Rates from 7/1/20 FRS Valuation

