

Retirement Plan for the General Employees
Of the Southern Manatee Fire & Rescue District

Actuarial Valuation
As of October 1, 2021

Determines the Contribution
For the 2021/22 Fiscal Year



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February 7, 2022

Introduction

This report presents the results of the October 1, 2021 actuarial valuation for the Retirement Plan for the General Employees of the Southern Manatee Fire & Rescue District. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2021 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2021/22 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2021/22 plan year. The minimum required contribution rate is 22.88% of covered payroll, which represents a decrease of 28.25% of payroll from the prior valuation.

The normal cost rate is 22.09%, which is 27.28% of payroll lower than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 29.22% of payroll due to investment gains and increased by 1.94% of payroll due to demographic experience. The market value of assets earned 19.95% during the 2020/21 plan year and the actuarial value of assets earned 21.02% during the 2020/21 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the District must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the District's 2021/22 minimum required contribution will be equal to 22.88% multiplied by the total pensionable earnings for the 2021/22 fiscal year for the active employees who are covered by the plan.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$4,646,898. As illustrated in Table I-A, current assets are sufficient to cover \$4,238,295 of this amount, the employer's 2021/22 expected contribution will cover \$55,884 of this amount, and future employee contributions are expected to cover \$55,887 of this amount, leaving \$296,832 to be covered by future employer funding beyond the 2021/22 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Advance Employer Contribution

The District has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2021, the advance employer contribution is \$16,147, which reflects the advance employer contribution of \$21,950 as of October 1, 2020 less \$5,803 to cover the shortfall between actual employer contributions and the minimum funding requirement for the 2020/21 plan year as shown in Table II-F.

The District may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2021/22 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.

Alternatively, at any time, the District may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2021 would reduce the normal cost rate to 21.08% of payroll and would reduce the minimum required contribution for the 2021/22 plan year to 21.83% of payroll.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan,



the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.



Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2021, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles J. Carr/uc

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

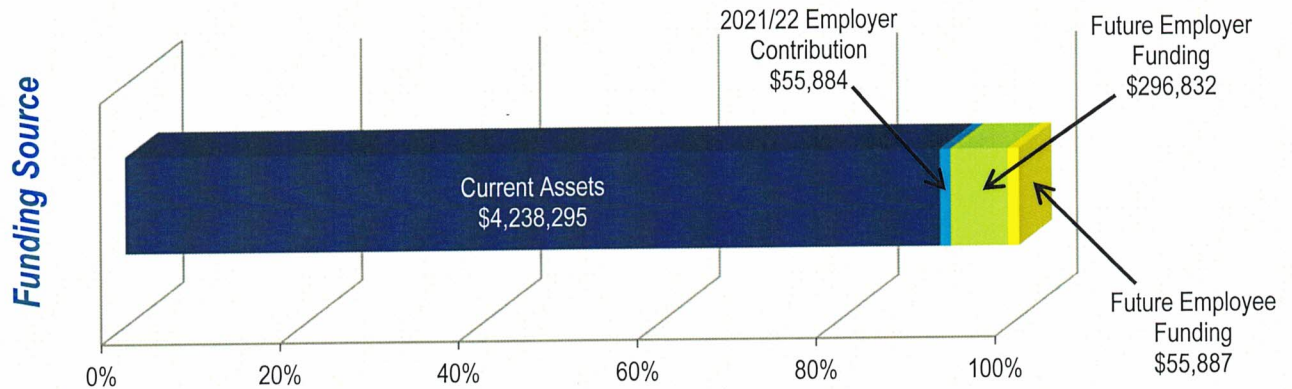
Enrolled Actuary No. 20-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2021/22 Plan Year

Present Value of Future Benefits	\$4,533,559
Present Value of Future Administrative Expenses	\$113,339
Actuarial Value of Assets	(\$4,238,295)
Present Value of Future Employee Contributions	(\$55,887)
Present Value of Future Normal Costs	\$352,716
<hr/>	
Present Value of Future Payroll	÷ \$1,596,745
Normal Cost Rate	= 22.0897%
Expected Payroll	x \$244,273
<hr/>	
Normal Cost	\$53,959
Adjustment to Reflect Semi-Monthly Employer Contributions	\$1,925
Preliminary Employer Contribution for the 2021/22 Plan Year	\$55,884
<hr/>	
Expected Payroll for the 2021/22 Plan Year	÷ \$244,273

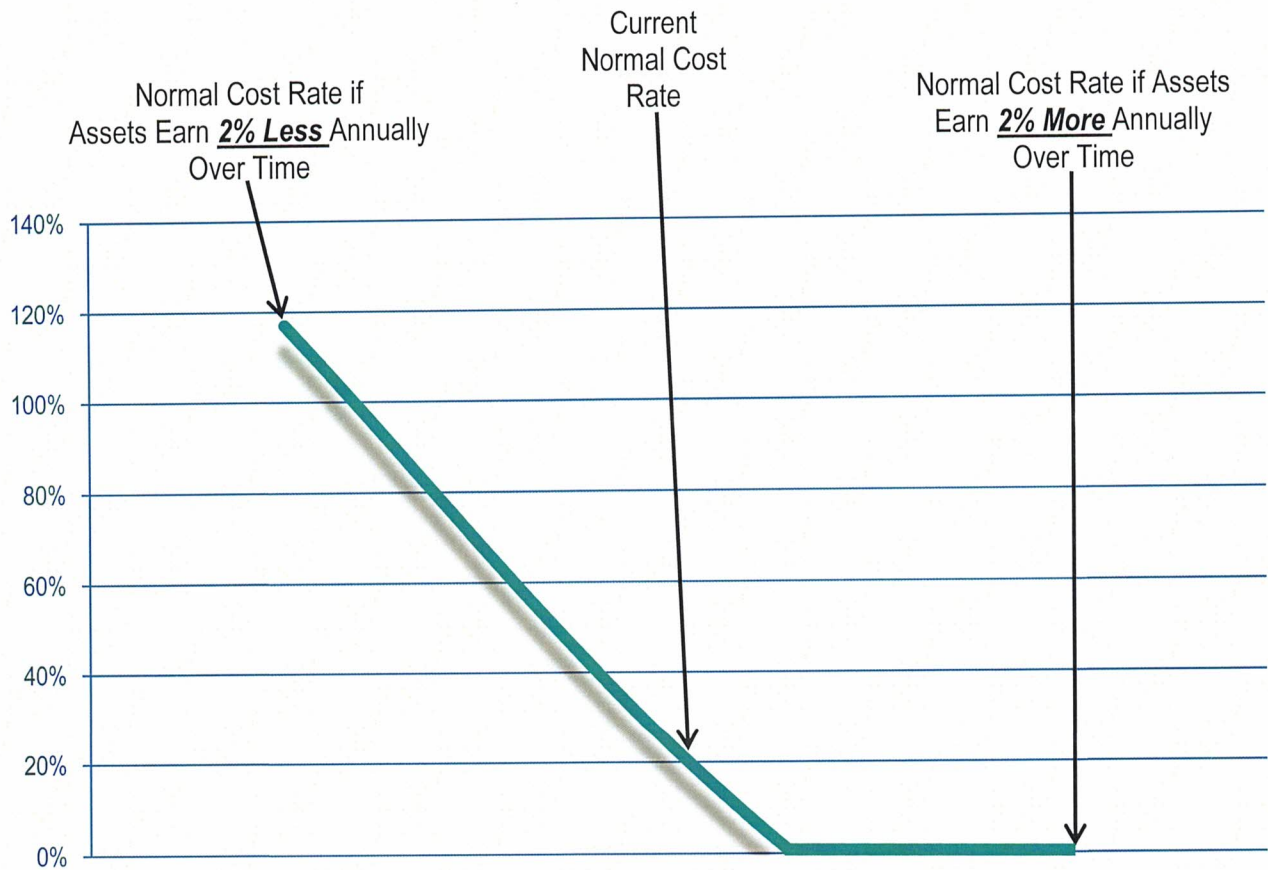
Minimum Required Contribution Rate **22.88%**

(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous normal cost rate	49.37%
Increase (decrease) due to investment gains and losses	-29.22%
Increase (decrease) due to demographic experience	1.94%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>22.09%</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$1,246,836	\$1,246,836	\$1,246,836
Termination benefits	\$4,980	\$4,980	\$4,980
Disability benefits	\$13,823	\$13,823	\$13,823
Death benefits	\$13,626	\$13,626	\$13,626
Refund of employee contributions	\$19,700	\$19,700	\$19,700
Sub-total	\$1,298,965	\$1,298,965	\$1,298,965
<i>Deferred Vested Participants</i>			
Retirement benefits	\$357,895	\$357,895	\$357,895
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$357,895	\$357,895	\$357,895
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$1,901,811	\$1,901,811	\$1,901,811
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$974,888	\$974,888	\$974,888
Sub-total	\$2,876,699	\$2,876,699	\$2,876,699
<i>Grand Total</i>	<u>\$4,533,559</u>	<u>\$4,533,559</u>	<u>\$4,533,559</u>
Present Value of Future Payroll	\$1,596,745	\$1,596,745	\$1,596,745
Present Value of Future Employee Contribs.	\$55,887	\$55,887	\$55,887
Present Value of Future Employer Contribs.	\$352,716	\$352,716	\$352,716



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$729,784	\$729,784	\$729,784
Termination benefits	\$84	\$84	\$84
Disability benefits	\$5,034	\$5,034	\$5,034
Death benefits	\$8,613	\$8,613	\$8,613
Refund of employee contributions	\$8,750	\$8,750	\$8,750
Sub-total	\$752,265	\$752,265	\$752,265
<i>Deferred Vested Participants</i>			
Retirement benefits	\$357,895	\$357,895	\$357,895
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$357,895	\$357,895	\$357,895
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$1,901,811	\$1,901,811	\$1,901,811
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$974,888	\$974,888	\$974,888
Sub-total	\$2,876,699	\$2,876,699	\$2,876,699
<i>Grand Total</i>	<u>\$3,986,859</u>	<u>\$3,986,859</u>	<u>\$3,986,859</u>
<i>Funded Percentage</i>	108.99%	108.99%	108.99%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$715,439	\$715,439	\$715,439
Termination benefits	\$0	\$0	\$0
Disability benefits	\$5,034	\$5,034	\$5,034
Death benefits	\$7,505	\$7,505	\$7,505
Refund of employee contributions	\$9,228	\$9,228	\$9,228
Sub-total	\$737,206	\$737,206	\$737,206
<i>Deferred Vested Participants</i>			
Retirement benefits	\$357,895	\$357,895	\$357,895
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$357,895	\$357,895	\$357,895
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$1,901,811	\$1,901,811	\$1,901,811
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$974,888	\$974,888	\$974,888
Sub-total	\$2,876,699	\$2,876,699	\$2,876,699
<i>Grand Total</i>	<u>\$3,971,800</u>	<u>\$3,971,800</u>	<u>\$3,971,800</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$952,577	\$952,577	\$952,577
Termination benefits	\$476	\$476	\$476
Disability benefits	\$2,907	\$2,907	\$2,907
Death benefits	\$10,516	\$10,516	\$10,516
Refund of employee contributions	\$9,832	\$9,832	\$9,832
Sub-total	\$976,308	\$976,308	\$976,308
<i>Deferred Vested Participants</i>			
Retirement benefits	\$357,895	\$357,895	\$357,895
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$357,895	\$357,895	\$357,895
<i>Due a Refund of Contributions</i>	\$0	\$0	\$0
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$1,901,811	\$1,901,811	\$1,901,811
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$974,888	\$974,888	\$974,888
Sub-total	\$2,876,699	\$2,876,699	\$2,876,699
<i>Grand Total</i>	<u>\$4,210,902</u>	<u>\$4,210,902</u>	<u>\$4,210,902</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2021	\$4,345,432
Minus DROP account balances	(\$90,990)
Minus advance employer contributions	(\$16,147)
Actuarial Value of Assets as of October 1, 2021	<u>\$4,238,295</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2012	\$1,436,085
October 1, 2013	\$1,690,602
October 1, 2014	\$1,916,144
October 1, 2015	\$2,007,307
October 1, 2016	\$2,309,516
October 1, 2017	\$2,774,541
October 1, 2018	\$3,151,966
October 1, 2019	\$3,361,200
October 1, 2020	\$3,567,359
October 1, 2021	\$4,238,295

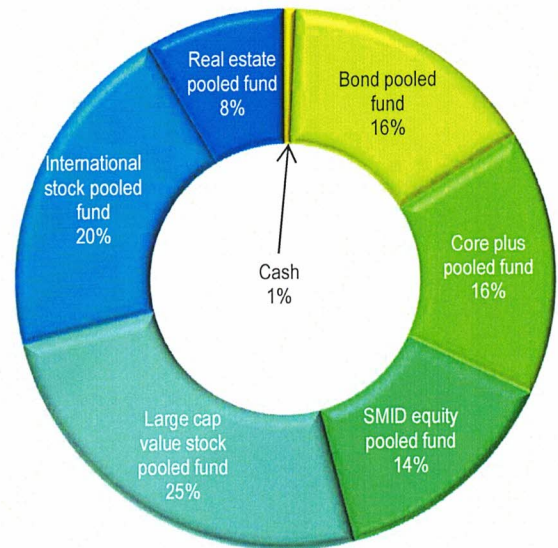


Market Value of Assets

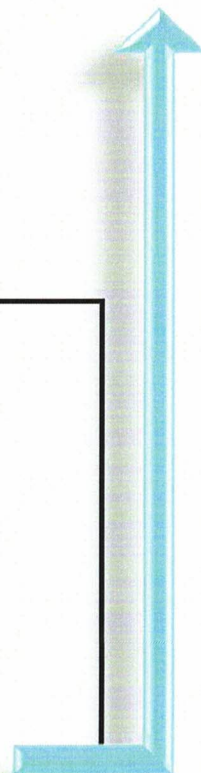
Table II-B

As of October 1, 2021

Market Value of Assets	<u>\$4,345,432</u>
Cash	\$30,418
Bond pooled fund	\$673,542
Core plus pooled fund	\$686,578
SMID equity pooled fund	\$604,015
Large cap value stock pooled fund	\$1,099,395
International stock pooled fund	\$886,468
Real estate pooled fund	\$365,016

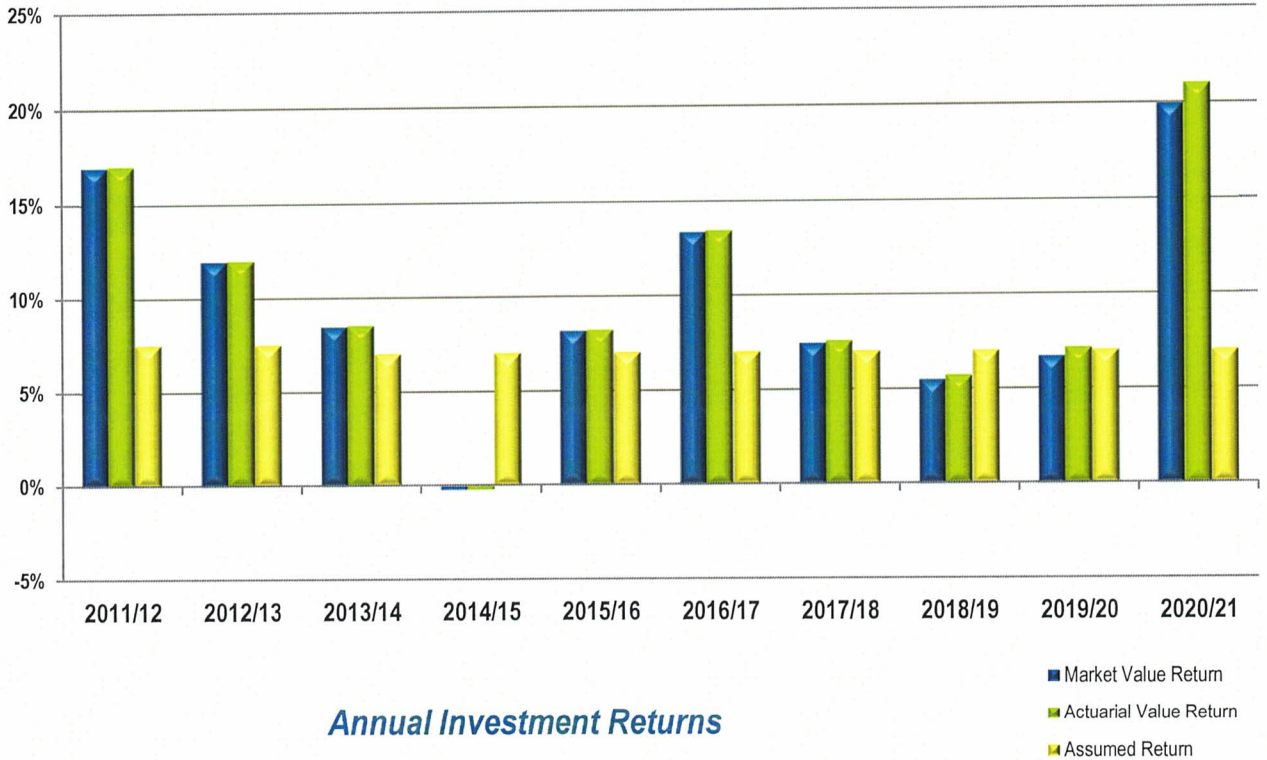


<u>Historical Market Value of Assets</u>	
October 1, 2012	\$1,436,085
October 1, 2013	\$1,697,452
October 1, 2014	\$1,928,539
October 1, 2015	\$2,019,702
October 1, 2016	\$2,314,211
October 1, 2017	\$2,799,311
October 1, 2018	\$3,230,261
October 1, 2019	\$3,536,240
October 1, 2020	\$3,839,722
October 1, 2021	\$4,345,432



Investment Return

Table II-C



Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2011/12	16.93%	16.98%	7.50%
2012/13	11.94%	11.97%	7.50%
2013/14	8.48%	8.53%	7.00%
2014/15	-0.20%	-0.20%	7.00%
2015/16	8.18%	8.21%	7.00%
2016/17	13.36%	13.44%	7.00%
2017/18	7.43%	7.56%	7.00%
2018/19	5.50%	5.72%	7.00%
2019/20	6.71%	7.15%	7.00%
2020/21	19.95%	21.02%	7.00%
10yr. Avg.	9.69%	9.89%	7.10%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2020	\$3,839,722	\$3,567,359
<i>Increases Due To:</i>		
Employer Contributions	\$125,593	\$125,593
Employee Contributions	\$9,087	\$9,087
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$134,680</u>	<u>\$134,680</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$742,474	
Total Investment Income	<u>\$742,474</u>	\$742,474
Other Income	\$0	
Total Income	<u>\$877,154</u>	<u>\$877,154</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$357,279)	(\$357,279)
Refund of Employee Contributions	\$0	\$0
DROP Credits		\$159,423
Total Benefit Payments	<u>(\$357,279)</u>	<u>(\$197,856)</u>
Investment Expenses	\$0	
Administrative Expenses	(\$14,165)	(\$14,165)
Advance Employer Contribution		\$5,803
Total Expenses	<u>(\$371,444)</u>	<u>(\$206,218)</u>
As of October 1, 2021	<u>\$4,345,432</u>	<u>\$4,238,295</u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u>	<u>Employer</u>	<u>Employee</u>	<u>Service</u>	<u>Interest /</u>	<u>Realized</u>	<u>Unrealized</u>	<u>Other</u>
<u>Year</u>	<u>Contribs.</u>	<u>Contribs.</u>	<u>Purchase</u>	<u>Dividends</u>	<u>Gains /</u>	<u>Gains /</u>	<u>Income</u>
			<u>Contribs.</u>		<u>Losses</u>	<u>Losses</u>	
2011/12	\$139,775	\$13,095	\$0	\$0	\$0	\$200,050	\$0
2012/13	\$119,945	\$12,794	\$0	\$0	\$0	\$176,601	\$0
2013/14	\$119,977	\$13,572	\$0	\$0	\$0	\$147,511	\$0
2014/15	\$131,597	\$15,608	\$0	\$0	\$0	-\$3,978	\$0
2015/16	\$161,687	\$16,611	\$0	\$0	\$0	\$170,229	\$0
2016/17	\$205,151	\$15,690	\$0	\$0	\$0	\$320,145	\$0
2017/18	\$265,758	\$14,460	\$0	\$0	\$0	\$215,839	\$0
2018/19	\$184,689	\$14,925	\$0	\$0	\$0	\$181,188	\$0
2019/20	\$130,818	\$10,572	\$0	\$0	\$0	\$239,272	\$0
2020/21	\$125,593	\$9,087	\$0	\$0	\$0	\$742,474	\$0

Expenses

<u>Plan</u>	<u>Monthly</u>	<u>Contrib.</u>	<u>Admin.</u>	<u>Invest.</u>	<u>Other Actuarial Adjustments</u>	<u>Advance</u>
<u>Year</u>	<u>Benefit</u>	<u>Refunds</u>	<u>Expenses</u>	<u>Expenses</u>	<u>DROP</u>	<u>Employer</u>
	<u>Payments</u>				<u>Credits</u>	<u>Contribs.</u>
2011/12	\$38,126	\$0	\$5,881	\$0	\$0	-\$6,437
2012/13	\$40,901	\$0	\$7,072	\$0	\$0	\$6,850
2013/14	\$41,965	\$0	\$8,008	\$0	\$0	\$5,545
2014/15	\$43,062	\$0	\$9,002	\$0	\$0	\$0
2015/16	\$44,192	\$0	\$9,826	\$0	\$0	-\$7,700
2016/17	\$45,355	\$0	\$10,531	\$0	\$24,770	-\$4,695
2017/18	\$53,737	\$0	\$11,370	\$0	\$53,525	\$0
2018/19	\$62,532	\$0	\$12,291	\$0	\$58,665	\$38,080
2019/20	\$64,191	\$0	\$12,989	\$0	\$113,453	-\$16,130
2020/21	\$357,279	\$0	\$14,165	\$0	-\$159,423	-\$5,803

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2020	\$21,950
Additional Employer Contribution	\$125,593
Minimum Required Contribution	(\$131,396)
Net Increase in Advance Employer Contribution	(\$5,803)
Advance Employer Contribution as of October 1, 2021	<u>\$16,147</u>

DROP Account Reconciliation

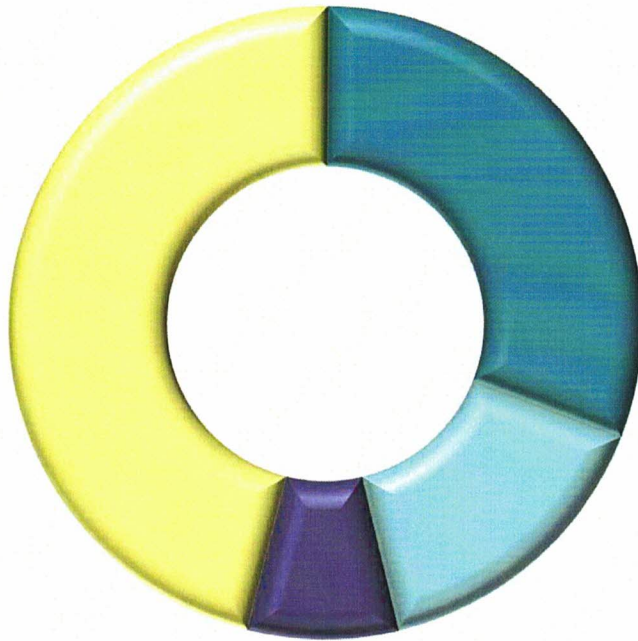
DROP Balance as of October 1, 2020	\$250,413
DROP Benefit Credits	\$87,791
DROP Investment Credits	\$10,702
DROP Benefits Paid Out	(\$257,916)
Net DROP Credit	(\$159,423)
DROP Balance as of October 1, 2021	<u>\$90,990</u>



Summary of Participant Data

Table III-A

As of October 1, 2021



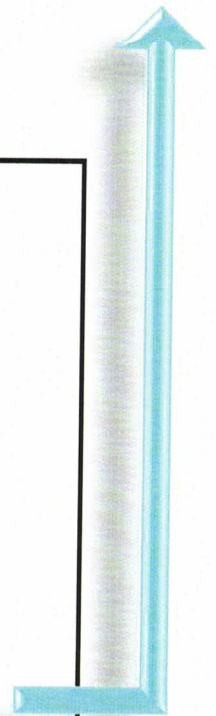
Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	4
◆	DROP Participants	2
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	1
◆	Due a Refund of Contributions	0
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	6
◆	Disability Retirements	0
◆	Beneficiaries Receiving	0

Total Participants 13

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2012	7	0	0	3	10
October 1, 2013	7	0	0	3	10
October 1, 2014	7	0	0	3	10
October 1, 2015	8	0	0	3	11
October 1, 2016	8	0	0	3	11
October 1, 2017	7	1	0	3	11
October 1, 2018	7	1	0	4	12
October 1, 2019	6	2	0	4	12
October 1, 2020	4	4	0	4	12
October 1, 2021	4	2	1	6	13



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2020</u>	4	4	0	0	0	4	0	0	12
<u>Change in Status</u>									
Re-employed									
Terminated	(1)		1						
Retired		(2)				2			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died									
<u>Participation Began</u>									
Newly Hired	1								1
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2021</u>	4	2	1	0	0	6	0	0	13

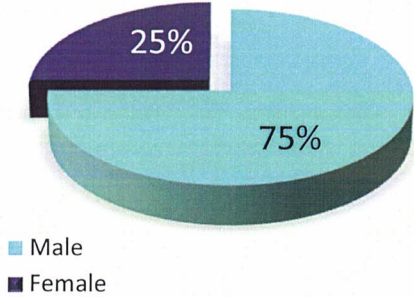


Active Participant Data

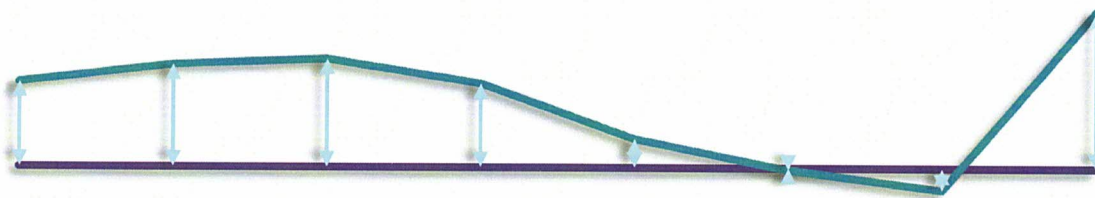
Table III-C

As of October 1, 2021

Gender Mix



Average Age	48.0 years
Average Service	8.8 years
Total Annualized Compensation for the Prior Year	\$248,687
Total Expected Compensation for the Current Year	\$244,273
Average Increase in Compensation for the Prior Year	8.71%
Expected Increase in Compensation for the Current Year	4.00%
Accumulated Contributions for Active Employees	\$71,387



Actual vs. Expected Salary Increases

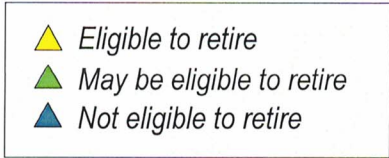
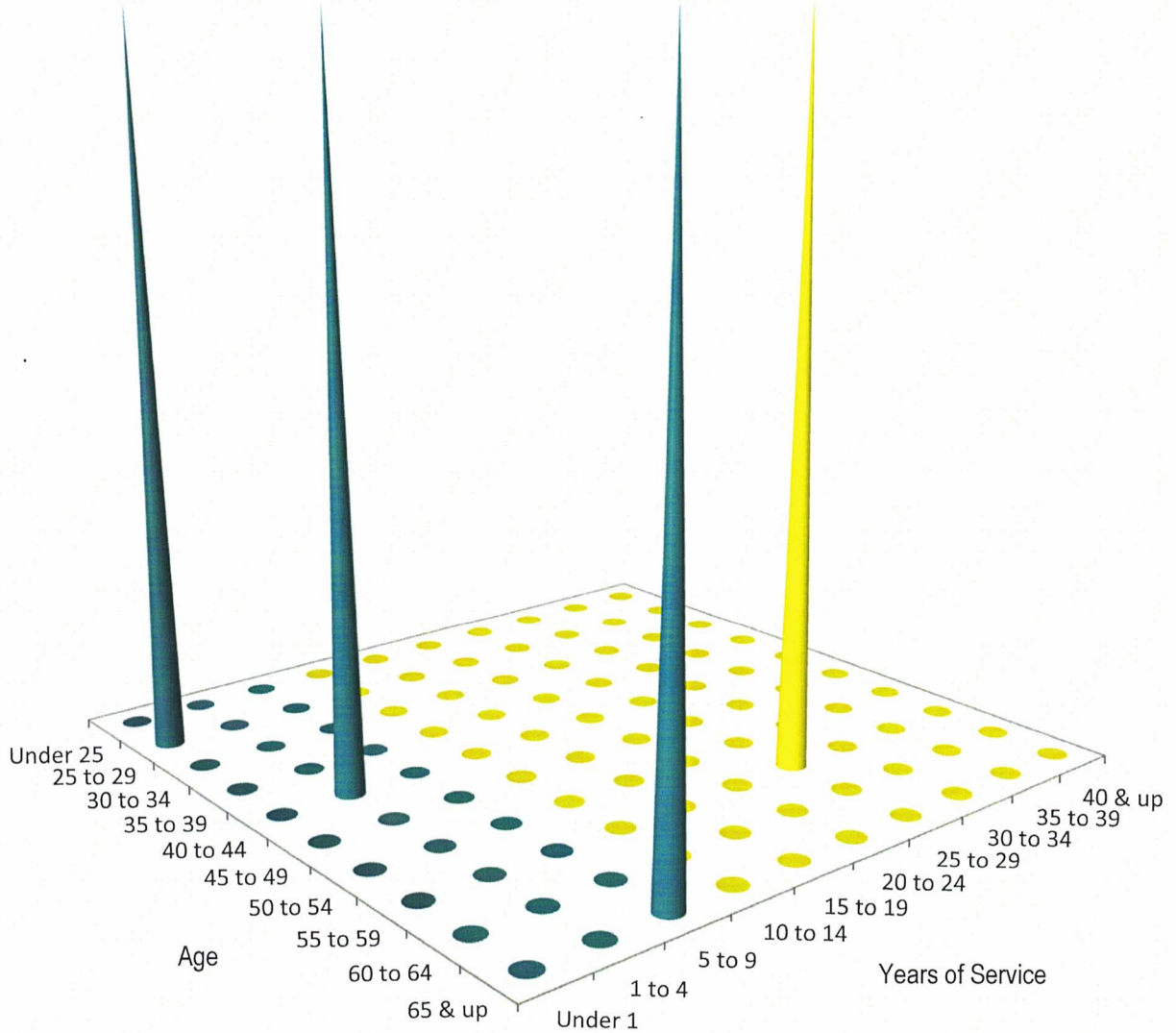
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2012	54.6	8.4	\$53,448	5.64%	2.81%
October 1, 2013	55.6	9.4	\$52,218	5.29%	-1.19%
October 1, 2014	56.6	10.4	\$55,396	4.00%	6.59%
October 1, 2015	57.8	10.1	\$55,743	4.00%	7.11%
October 1, 2016	58.8	11.1	\$59,326	4.00%	7.27%
October 1, 2017	59.4	10.9	\$56,773	4.00%	6.54%
October 1, 2018	56.1	10.4	\$58,310	4.00%	4.88%
October 1, 2019	56.3	10.3	\$57,767	4.00%	3.95%
October 1, 2020	52.3	12.0	\$59,282	4.00%	3.35%
October 1, 2021	48.0	8.8	\$62,172	4.00%	8.71%



Active Age-Service Distribution

Table III-D



Active Age-Service-Salary Table

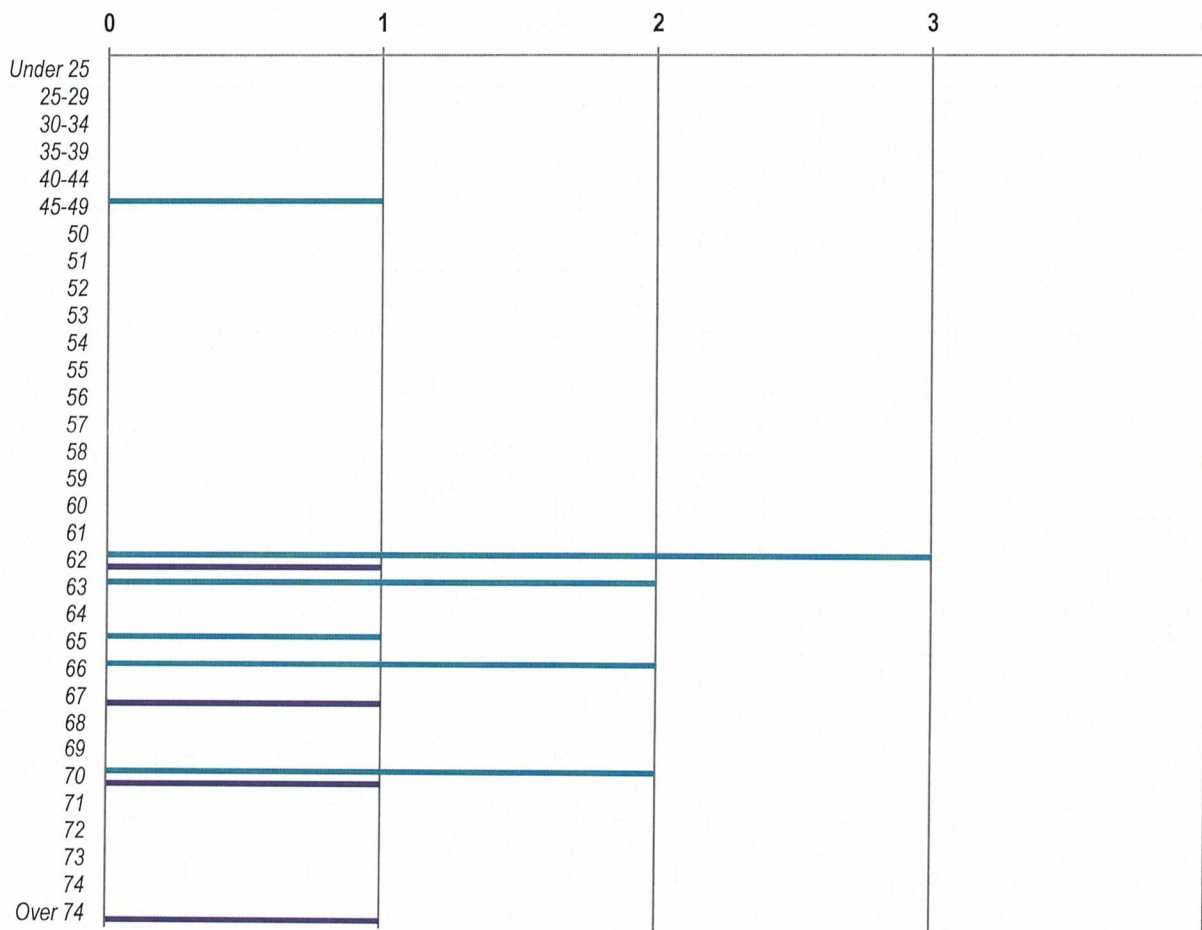
Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	0	0	0	0	0	0	0	0	0	0	1
Avg.Pay	50,718	0	0	0	0	0	0	0	0	0	0	50,718
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	1	0	0	0	0	0	0	0	0	0	1
Avg.Pay	0	59,410	0	0	0	0	0	0	0	0	0	59,410
45 to 49	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	1	0	0	0	0	1
Avg.Pay	0	0	0	0	0	0	87,314	0	0	0	0	87,314
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
65 & up	0	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	0	51,245	0	0	0	0	0	0	0	0	51,245
Total	1	1	1	0	0	0	1	0	0	0	0	4
Avg.Pay	50,718	59,410	51,245	0	0	0	87,314	0	0	0	0	62,172



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

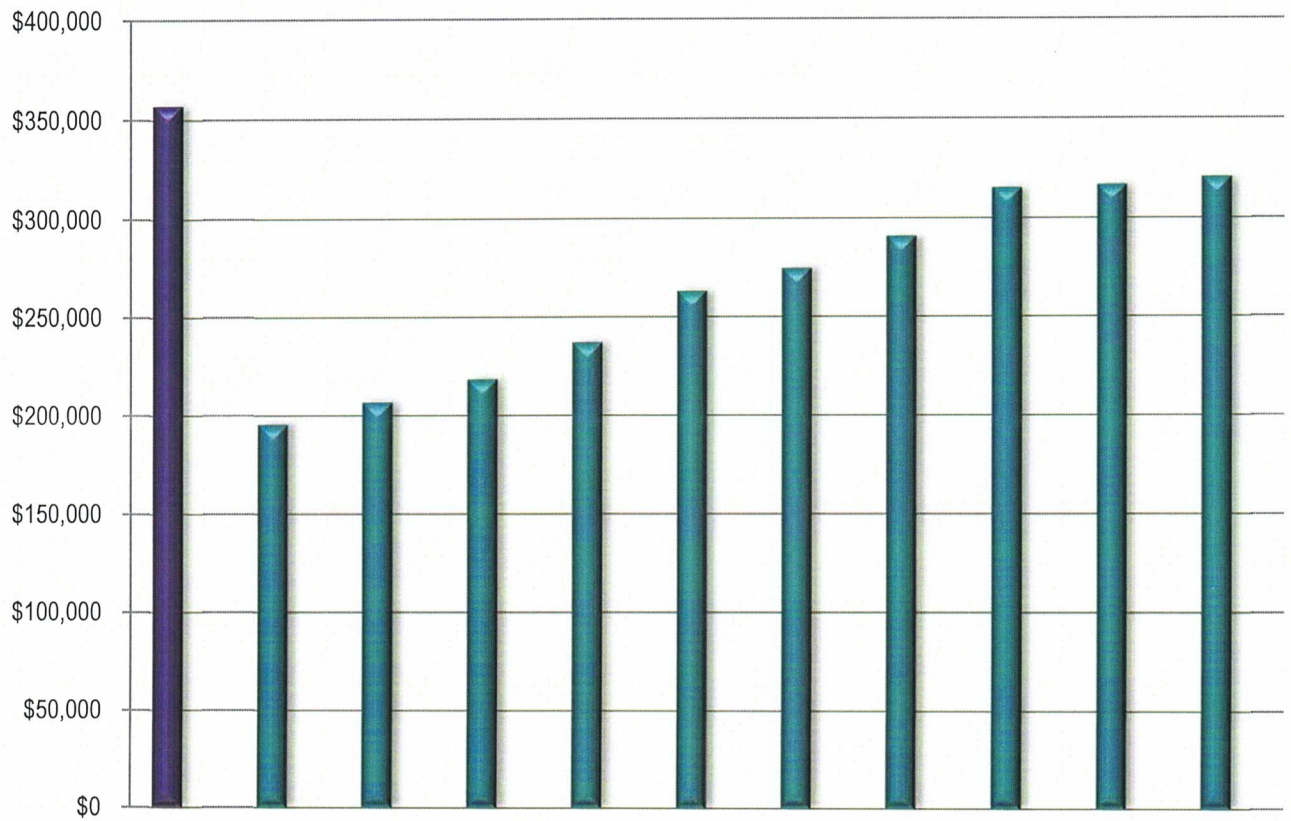
Average Monthly Benefit

Service Retirements	\$2,034.96
Disability Retirements	Not applicable
Beneficiaries Receiving	Not applicable
DROP Participants	\$2,226.66
Deferred Vested Participants	\$3,829.10
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2020 through September 30, 2021 \$357,279

Projected

For the period October 1, 2021 through September 30, 2022	\$195,594
For the period October 1, 2022 through September 30, 2023	\$206,944
For the period October 1, 2023 through September 30, 2024	\$218,489
For the period October 1, 2024 through September 30, 2025	\$237,038
For the period October 1, 2025 through September 30, 2026	\$262,987
For the period October 1, 2026 through September 30, 2027	\$274,617
For the period October 1, 2027 through September 30, 2028	\$290,857
For the period October 1, 2028 through September 30, 2029	\$315,277
For the period October 1, 2029 through September 30, 2030	\$316,718
For the period October 1, 2030 through September 30, 2031	\$320,612



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. Asset Method

The actuarial value of assets is equal to the market value of assets.

3. Interest (or Discount) Rate

7.00% per annum

4. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

5. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year
- Post-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- **Disability:** Age- and gender-based rates of disability were assumed, ranging from 0.067% for males and 0.040% for females at age 25, 0.119% for males and 0.118% for females at age 35, 0.462% for males and 0.435% for females at age 45, and 1.000% for males and 0.840% for females at age 55.
- **Termination:** With respect to participants with less than 10 years of service, the termination rates are both gender- and service-based, ranging from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and 10 years of service; with respect to participants with at least 10 years of service, the termination rates are both gender- and age-based, ranging from 4.28% for males and 5.41% for females at age 25 to 0.00% for both genders at age 55.
- **Retirement:** For those participants who have met the age and service requirements to retire, retirement is assumed to occur at the rate of 10% per year during each of the three years prior to normal retirement age; alternatively, 40% of participants who reach their normal retirement age are assumed to retire immediately, with 20% assumed to retire during each of the next two years after the attainment of normal retirement age and 100% assumed to retire three years after the attainment of normal retirement age. No early retirements are assumed to occur prior to age 50.

6. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity, except that participants who are under age 40 or who have earned less than 15 years of service are assumed to receive a refund of their employee contributions.

7. Expenses

The total projected benefit liability has been loaded by 2.50% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No assumptions or methods were changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) *Effective October 1, 2016, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*
- (3) *Effective October 1, 2013, the interest (or discount) rate was decreased from 7.50% per annum to 7.00% per annum.*
- (4) *Effective October 1, 2013, the assumed increase in future salaries was changed from a range of rates based on service (8.00% for employees with less than one year of service, 7.00% for employees with at least one but less than two years of service, 6.00% for employees with at least two but less than three years of service, 5.50% for employees with at least three but less than four years of service, and 5.20% for all other employees) to a flat 4.00% per year.*
- (5) *Effective October 1, 2013, the mortality basis was changed from the RP-2000 Mortality Table, projected to 2007 by Scale AA, to the RP-2000 Mortality Table, projected to 2015 by Scale AA, both as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430.*



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

2.50% of Average Final Compensation multiplied by Credited Service

2. Normal Retirement Age and Benefit

- **Age**

Age 62 with at least 10 years of Credited Service; or
Any age with at least 30 years of Credited Service

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially increased single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66²/₃% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Any other actuarially equivalent form of payment approved by the Board; or
Actuarially equivalent lump sum distribution (automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or the monthly annuity is less than \$100)

(Note: A participant may change his joint annuitant up to two times after retirement.)

3. Early Retirement Age and Benefit

- **Age**

Any age with at least 10 years of Credited Service

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 5% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)

- **Form of Payment**

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

4. Disability Eligibility and Benefit

- **Eligibility**
The participant must have earned at least 10 years of Credited Service.
- **Condition**
The Board must find that the participant has a physical or mental condition resulting from bodily injury, disease, or a mental disorder which renders him incapable of employment.
- **Amount Payable**
A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other District-provided disability compensation from exceeding his Average Final Compensation:
 - (a) Monthly Accrued Benefit; or
 - (b) 25% of Average Final Compensation

5. Delayed Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

6. Deferred Vested Benefit

- **Age**
Any age with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 5% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

7. Pre-Retirement Death Benefit

In the case of the death of a vested participant prior to retirement, his beneficiary will receive the participant's Monthly Accrued Benefit payable for 10 years beginning on the participant's early or normal retirement date. In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions in lieu of any other benefits payable from the plan.

8. Average Final Compensation

Average of the highest three years of Compensation out of the last 10 years of employment (or career average, if higher).

9. Compensation

Compensation includes regular earnings, incentive pay, merit pay, vacation pay, and sick pay, plus all tax-deferred and tax-exempt items of income, but excludes lump sum payments; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with IRC §401(a)(17).

10. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death, provided that the participant made all required contributions. In addition, Credited Service includes prior service with the Oneco-Tallevast and Somoset Fire Districts.

11. Participation Requirement

All full-time general employees of the Southern Manatee Fire & Rescue District automatically become a participant in the plan on their date of hire.

12. Accumulated Contributions

The Employee Contributions accumulated with no interest; if the participant terminates his employment with less than 10 years of Credited Service, he receives his Accumulated Contributions in lieu of any other benefits payable from the plan.

13. Participant Contribution

3.50% of earnings



Summary of Plan Provisions

Table V-A

(continued)

14. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

Unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of calculating lump sum distributions pursuant to Internal Revenue Code (IRC) 417(e)(3)

15. Plan Effective Date

October 1, 1999

16. Automatic Annual Cost-of-Living Adjustment (COLA)

All retirement and disability benefits, other than the retiree health supplement, include an automatic annual 3% cost-of-living adjustment.

17. Retiree Health Supplement

Participants receive a monthly post-retirement health supplement equal to \$15 for each year of service, with a minimum monthly benefit of \$50 and a maximum monthly benefit of \$450.

18. Deferred Retirement Option Plan (DROP)

A participant who reaches his Normal Retirement Age is eligible to participate in the DROP for a period of up to 60 months. Interest is credited on the DROP accounts at the rate of 6.50% per annum.



Summary of Plan Amendments

Table V-B

No significant plan changes have been adopted since the completion of the previous valuation.



DISCLOSURES REQUIRED PURSUANT TO CHAPTER 2013-100, FLORIDA STATUTES

(a) City/District	Southern Manatee FD
(b) Plan Name	Retirement Plan for the General Employees
(c) Plan Type	Defined Benefit
(d) Valuation Date	10/1/2021
(e) Interest Rate:	
(1) Discount Rate, net of investment fees	7.00%
(2) Long-Term Expected Rate of Return, net of investment fees	7.00%

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.

(f) Certification Statement:	
(1) Signature	
(2) Actuary's Name	Charles T. Carr
(3) Enrollment Number	20-04927
(4) Signature Date	2/7/2022
(5) Cover letter attached (pdf)?	N

Section 112.664(1)(a), F.S.

(g) Total pension liability:	
(1) Service cost	\$57,732
(2) Interest	\$269,668
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	\$270,493
(5) Changes in assumptions	\$0
(6) Benefit payments	(\$357,279)
(7) Contribution refunds	\$0
(8) Net change in total pension liability	\$240,614
(9) Total pension liability - beginning of year	\$3,970,288
(10) Total pension liability - ending of year	\$4,210,902
(h) Plan fiduciary net position:	
(1) Contributions - Employer	\$125,593
(2) Contributions - State	\$0
(3) Contributions - Member	\$9,087
(4) Net investment income	\$651,484
(5) Benefit payments	(\$357,279)
(6) Contribution refunds	\$0
(7) Administrative expenses	(\$14,165)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$414,720
(10) Plan fiduciary net position - beginning of year	\$3,839,722
(11) Plan fiduciary net position - ending of year	\$4,254,442
(i) Net pension liability/(asset) [(g)(10) minus (h)(11)]	(\$43,540)

Section 112.664(1)(b), F.S.

(j) Total pension liability:	
(1) Service cost	\$93,069

(2) Interest	\$258,091
(3) Benefit changes	\$0
(4) Difference between expected and actual experience	\$436,823
(5) Changes in assumptions	\$0
(6) Benefit payments	(\$357,279)
(7) Contribution refunds	\$0
(8) Net change in total pension liability	\$430,704
(9) Total pension liability - beginning of year	\$5,245,211
(10) Total pension liability - ending of year	\$5,675,915
 (k) Plan fiduciary net position:	
(1) Contributions - Employer	\$125,593
(2) Contributions - State	\$0
(3) Contributions - Member	\$9,087
(4) Net investment income	\$651,484
(5) Benefit payments	(\$357,279)
(6) Contribution refunds	\$0
(7) Administrative expenses	(\$14,165)
(8) Other	\$0
(9) Net change in plan fiduciary net position	\$414,720
(10) Plan fiduciary net position - beginning of year	\$3,839,722
(11) Plan fiduciary net position - ending of year	\$4,254,442
 (l) Net pension liability/(asset) [(j)(10) minus (k)(11)]	 \$1,421,473

Section 112.664(1)(c), F.S. (on last valuation basis)

(m) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	99.99
---	-------

Section 112.664(1)(c), F.S. (on Section 112.664(1)(a), F.S. basis)

(n) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	99.99
---	-------

Section 112.664(1)(c), F.S. (on Section 112.664(1)(b), F.S. basis)

(o) Number of Years, and fractional parts of Years, for which the Market Value of Assets are adequate to sustain expected retirement benefits	23.34
---	-------

Section 112.664(1)(d), F.S. (on last valuation basis)

(p) Recommended Plan contributions in Annual Dollar Value	\$64,434
(q) Recommended Plan contributions as a Percentage of Valuation Payroll	26.38%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(a), F.S. basis)

(r) Recommended Plan contributions in Annual Dollar Value	\$61,876
(s) Recommended Plan contributions as a Percentage of Valuation Payroll	25.33%

Section 112.664(1)(d), F.S. (on Section 112.664(1)(b), F.S. basis)

(t) Recommended Plan contributions in Annual Dollar Value	\$299,532
(u) Recommended Plan contributions as a Percentage of Valuation Payroll	122.62%

Retirement Plan for the General Employees
Of the Southern Manatee Fire & Rescue District

Actuarial Valuation
As of October 1, 2020

GASB 67/68 Supplement
As of September 30, 2021



DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN

This report was issued on February 2, 2022 as a supplement to the October 1, 2020 actuarial valuation report, which report provides important information related to the assumptions, participant data, and assets used to prepare the following disclosures under Governmental Accounting Standards Board Statements Nos. 67 and 68 (GASB 67/68).

NET PENSION LIABILITY AS OF SEPTEMBER 30, 2021

Total pension liability	\$4,210,752 *
Less fiduciary net position	<u>(4,345,432)</u>
Net pension liability	<u>\$(134,680) **</u>

* This amount has been rolled forward from October 1, 2020.

** This amount is recognized on the employer's balance sheet.

PENSION EXPENSE FOR THE 2020/21 FISCAL YEAR

Service cost	\$57,260
Other recognized changes in net pension liability:	
Expected interest growth	34,593
Investment gain/loss	(117,419)
Demographic gain/loss	67,344
Employee contributions	(9,087)
Administrative expenses	14,165
Changes in benefit terms	0
Assumption changes	<u>57,973</u>
Pension expense	<u>\$104,829 *</u>

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2020/21 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2020	\$420,014	\$155,398
Change due to:		
Amortization payments	\$(234,973)	\$(227,075)
Investment gain/loss	\$0	\$481,840
Demographic gain/loss	\$0	\$14,829
Assumption changes	<u>\$0</u>	<u>\$20,051</u>
Total change	\$(234,973)	\$289,645
Balance as of September 30, 2021	\$185,041 *	\$445,043 *

* These amounts are recognized on the employer's balance sheet.

BALANCE EQUATION

Net pension liability as of September 30, 2020	\$410,702
Plus pension expense for the 2020/21 fiscal year	\$104,829
Minus employer contribution for the 2020/21 fiscal year	\$(125,593)
Plus change in balance of deferred outflows of resources	\$(234,973)
Minus change in balance of deferred inflows of resources	\$(289,645)
Net pension liability as of September 30, 2021	\$(134,680)

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2021	\$185,041	\$445,043
Amount recognized in the 2021/22 pension expense:		
<i>Investment gain/loss</i>	\$11,940	\$98,866
<i>Demographic gain/loss</i>	\$114,911	\$40,074
<i>Assumption changes</i>	<u>\$16,824</u>	<u>\$7,213</u>
<i>Total</i>	\$143,675	\$146,153
Balance as of September 30, 2022	\$41,366	\$298,890
Amount recognized in the 2022/23 pension expense:		
<i>Investment gain/loss</i>	\$11,939	\$96,368
<i>Demographic gain/loss</i>	\$27,333	\$4,161
<i>Assumption changes</i>	<u>\$0</u>	<u>\$5,625</u>
<i>Total</i>	\$39,272	\$106,154
Balance as of September 30, 2023	\$2,094	\$192,736
Amount recognized in the 2023/24 pension expense:		
<i>Investment gain/loss</i>	\$2,094	\$96,368
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$2,094	\$96,368
Balance as of September 30, 2024	\$0	\$96,368
Amount recognized in the 2024/25 pension expense:		
<i>Investment gain/loss</i>	\$0	\$96,368
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$96,368
Balance as of September 30, 2025	\$0	\$0
Amount recognized in the 2025/26 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$0
Balance as of September 30, 2026	\$0	\$0

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2020	\$4,250,424	\$(3,839,722)	\$410,702
Change due to:			
<i>Service cost</i>	\$57,260	\$0	\$57,260
<i>Expected interest growth</i>	\$295,227	\$(260,634)	\$34,593
<i>Unexpected investment income</i>	\$0	\$(481,840)	\$(481,840)
<i>Demographic experience</i>	\$(14,829)	\$0	\$(14,829)
<i>Employer contributions</i>	\$0	\$(125,593)	\$(125,593)
<i>Employee contributions</i>	\$0	\$(9,087)	\$(9,087)
<i>Benefit payments & refunds</i>	\$(357,279)	\$357,279	\$0
<i>Administrative expenses</i>	\$0	\$14,165	\$14,165
<i>Changes in benefit terms</i>	\$0	\$0	\$0
<i>Assumption changes</i>	\$(20,051)	\$0	\$(20,051)
Balance as of September 30, 2021	\$4,210,752	\$(4,345,432)	\$(134,680)

COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES

	Discount Rate Minus 1.00%	7.00% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$4,771,346	\$4,210,752	\$3,760,293
Less fiduciary net position	<u>(4,345,432)</u>	<u>(4,345,432)</u>	<u>(4,345,432)</u>
Net pension liability	\$425,914	\$(134,680)	\$(585,139)

HISTORICAL TREND INFORMATION

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2021	\$4,210,752	\$4,345,432	\$(134,680)	103.20%	\$236,297	<i>Not applicable</i>
September 30, 2020	\$4,250,424	\$3,839,722	\$410,702	90.34%	\$339,664	120.91%
September 30, 2019	\$3,601,873	\$3,536,240	\$65,633	98.18%	\$392,111	16.74%
September 30, 2018	\$3,509,304	\$3,230,261	\$279,043	92.05%	\$383,968	72.67%
September 30, 2017	\$3,085,291	\$2,799,311	\$285,980	90.73%	\$424,163	67.42%
September 30, 2016	\$2,568,485	\$2,314,211	\$254,274	90.10%	\$429,316	59.23%
September 30, 2015	\$1,821,701	\$2,019,702	\$(198,001)	110.87%	\$375,841	<i>Not applicable</i>
September 30, 2014	\$1,896,350	\$1,916,144	\$(19,794)	101.04%	\$351,865	<i>Not applicable</i>
September 30, 2013	\$1,727,284	\$1,690,602	\$36,682	97.88%	\$351,865	10.43%
October 1, 2012	\$1,706,809	\$1,436,085	\$270,724	84.14%	\$378,881	71.45%

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes in Benefit Terms	Assumption Changes
2020/21	\$57,260	\$34,593	\$(481,840)	\$(14,829)	\$(125,593)	\$(9,087)	\$0	\$14,165	\$0	\$(20,051)
2019/20	\$90,650	\$3,355	\$10,474	\$368,991	\$(130,818)	\$(10,572)	\$0	\$12,989	\$0	\$0
2018/19	\$103,960	\$18,318	\$49,224	\$(197,589)	\$(184,689)	\$(14,925)	\$0	\$12,291	\$0	\$0
2017/18	\$101,348	\$17,863	\$(12,486)	\$155,186	\$(265,758)	\$(14,460)	\$0	\$11,370	\$0	\$0
2016/17	\$105,131	\$16,962	\$(152,474)	\$15,274	\$(205,151)	\$(15,690)	\$0	\$10,531	\$0	\$257,123
2015/16	\$104,615	\$(12,673)	\$(24,574)	\$31,751	\$(161,687)	\$(16,611)	\$0	\$9,826	\$0	\$521,628
2014/15	\$60,938	\$(3,320)	\$182,740	\$(47,655)	\$(143,992)	\$(15,608)	\$(8,265)	\$9,002	\$0	\$(212,047)
2013/14	\$76,142	\$4,015	\$(7,992)	\$0	\$(114,432)	\$(13,572)	\$(8,645)	\$8,008	\$0	\$0

NOTE: The amortization period for demographic experience and assumption changes was 6.81 years for the 2014/15 fiscal year, 6.20 years for the 2015/16 fiscal year, 4.10 years for the 2016/17 fiscal year, 3.28 years for the 2017/18 fiscal year, 3.64 years for the 2018/19 fiscal year, 3.24 years for the 2019/20 fiscal year, and 2.78 years for the 2020/21 fiscal year.

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2021	\$131,396	\$125,593	\$(5,803)	\$236,297	53.15%
September 30, 2020	\$146,948	\$130,818	\$(16,130)	\$339,664	38.51%
September 30, 2019	\$146,609	\$184,689	\$38,080	\$392,111	47.10%
September 30, 2018	\$265,758	\$265,758	\$0	\$383,968	69.21%
September 30, 2017	\$209,846	\$205,151	\$(4,695)	\$424,163	48.37%
September 30, 2016	\$169,387	\$161,687	\$(7,700)	\$429,316	37.66%
September 30, 2015	\$131,597	\$143,992	\$12,395	\$375,841	38.31%
September 30, 2014	\$114,432	\$114,432	\$0	\$351,865	32.52%
September 30, 2013	\$113,095	\$113,095	\$0	\$378,881	29.85%
September 30, 2012	\$146,212	\$146,212	\$0	\$363,761	40.19%

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: *September 30, 2021*
 Measurement date: *September 30, 2021*
 Actuarial valuation date: *October 1, 2020*

Actuarial assumptions

Discount rate: *7.00% per annum (2.62% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.*

Salary increases: *4.00% per annum*

Cost-of-living increases: *3.00% per annum for all benefits other than the health supplement*

Mortality basis: *Pre-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year; post-retirement mortality is based on the sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Healthy Retiree Mortality Table for general employees, with full generational improvements in mortality using Scale MP-2018 and with male ages set back one year.*

Retirement: *10% of eligible employees are assumed to retire during each of the three years prior to normal retirement age, 40% are assumed to retire at normal retirement age, 20% are assumed to retire during each of the two years following normal retirement age, and 100% are assumed to retire three years after normal retirement age; no retirements are assumed prior to age 50.*

Other decrements: *Assumed employment termination is based on gender, age, and service; for participants with less than 10 years of service, termination rates range from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and 10 years of service; for participants with at least 10 years of service, termination rates range from 4.28% for males and 5.41% for females at age 25 to 0.00% at age 55.*
Assumed disability is based on gender and age and ranges from 0.067% for males and 0.040% for females at age 25 to 1.00% for males and 0.84% for females at age 55.

Non-investment expenses: *All liabilities have been loaded by 2.50% to account for non-investment expenses.*

Future contributions: *Contributions from the employer and employees are assumed to be made as legally required.*

Changes: *Since the prior measurement date, the mortality basis was changed from the RP-2000 Combined Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	15.00%	1.60% per annum
Core plus	15.00%	2.10% per annum
U.S. large cap equity	25.00%	4.60% per annum
U.S. small cap equity	14.00%	5.50% per annum
Non-U.S. equity	21.00%	6.70% per annum
Core real estate	10.00%	5.00% per annum
Total or weighted arithmetic average	100.00%	4.38% per annum

PENSION PLAN DESCRIPTION

Name of the pension plan: *Retirement Plan for the General Employees of the Southern Manatee Fire & Rescue District*
Legal plan administrator: *Board of Trustees of the Retirement Plan for the General Employees of the Southern Manatee Fire & Rescue District*
Plan type: *Single-employer defined benefit pension plan*
Number of covered individuals: *12 (four inactive employee or beneficiary currently receiving benefits; no inactive employees entitled to but not yet receiving benefits; eight active employees)*
Contribution requirement: *Employer contributions are actuarially determined; employees must contribute 3.50% of pensionable earnings; employee contribution requirement may be amended by City ordinance, but employer contribution requirement is subject to State minimums.*
Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.*

Description of the benefit terms

Employees covered: *Full-time general employees of the Southern Manatee Fire & Rescue District*
Types of benefits offered: *Retirement, disability, and pre-retirement death benefits*
Basic pension formula: *2.50% of average earnings x service*
Early retirement adjustment: *Early retirement pension is reduced by 5% for each year by which the early retirement date precedes the normal retirement date.*
Disability pension: *Larger of basic pension formula or 25% of average earnings (if the participant has earned at least 10 years of service)*
Disability benefits are offset as necessary to preclude the total of the disability benefit, worker's compensation, and other District-provided disability compensation from exceeding average earnings.
Pre-retirement death benefit: *Basic pension formula payable for 10 years at early or normal retirement age (payable to the beneficiary of a vested participant)*
Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant)
Normal retirement age: *Age 62 with at least 10 years of service, or*
Any age with at least 30 years of service
Early retirement age: *Any age with at least 10 years of service*
Vesting requirement: *100% vesting after 10 years of service*
Form of payment: *Actuarially increased single life annuity*
10-year certain and life annuity
Actuarially equivalent 50%, 66⅔%, 75%, or 100% joint and contingent annuity
Any other actuarially equivalent form of payment approved by the Board of Trustees
Average earnings: *Average of the highest three years of pensionable earnings out of the last 10 years*
Cost-of-living adjustment: *3.00% per annum for all benefits other than the health supplement*
Health supplement: *\$15 x service, minimum benefit of \$50.00 per month, maximum benefit of \$450.00 per month*
DROP: *A deferred retirement option plan (DROP) is available to those participants who have attained their normal retirement age and individuals may participate in the DROP for up to 60 months; DROP accounts are credited with interest at the rate of 6.50% per annum.*

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

PENSION PLAN DESCRIPTION (continued)

Description of the benefit terms (continued)

Legal authority: *The plan was established effective October 1, 1999 pursuant to District resolution and has been amended several times since that date.*

Changes: *The benefit terms did not change from the prior measurement date.*

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2020	\$3,839,722	\$134,680	\$357,279	\$14,165	\$742,474	\$4,345,432
October 1, 2021	\$4,345,432	\$0	\$282,113	\$11,185	\$294,088	\$4,346,222
October 1, 2022	\$4,346,222	\$0	\$202,163	\$8,015	\$297,004	\$4,433,048
October 1, 2023	\$4,433,048	\$0	\$213,506	\$8,465	\$302,676	\$4,513,753
October 1, 2024	\$4,513,753	\$0	\$233,215	\$9,246	\$307,620	\$4,578,912
October 1, 2025	\$4,578,912	\$0	\$258,687	\$10,256	\$311,270	\$4,621,239
October 1, 2026	\$4,621,239	\$0	\$270,097	\$10,709	\$313,825	\$4,654,258
October 1, 2027	\$4,654,258	\$0	\$285,911	\$11,335	\$315,570	\$4,672,582
October 1, 2028	\$4,672,582	\$0	\$310,094	\$12,294	\$315,988	\$4,666,182
October 1, 2029	\$4,666,182	\$0	\$311,634	\$12,355	\$315,485	\$4,657,678
October 1, 2030	\$4,657,678	\$0	\$315,370	\$12,503	\$314,756	\$4,644,561
October 1, 2031	\$4,644,561	\$0	\$324,152	\$12,852	\$313,524	\$4,621,081
October 1, 2032	\$4,621,081	\$0	\$331,580	\$13,146	\$311,614	\$4,587,969
October 1, 2033	\$4,587,969	\$0	\$338,522	\$13,421	\$309,048	\$4,545,074
October 1, 2034	\$4,545,074	\$0	\$353,091	\$13,999	\$305,524	\$4,483,508
October 1, 2035	\$4,483,508	\$0	\$356,597	\$14,138	\$301,089	\$4,413,862
October 1, 2036	\$4,413,862	\$0	\$361,695	\$14,340	\$296,032	\$4,333,859
October 1, 2037	\$4,333,859	\$0	\$379,258	\$15,036	\$289,803	\$4,229,368
October 1, 2038	\$4,229,368	\$0	\$378,684	\$15,014	\$282,509	\$4,118,179
October 1, 2039	\$4,118,179	\$0	\$380,093	\$15,070	\$274,676	\$3,997,692
October 1, 2040	\$3,997,692	\$0	\$385,751	\$15,294	\$266,039	\$3,862,686
October 1, 2041	\$3,862,686	\$0	\$384,375	\$15,239	\$256,638	\$3,719,710
October 1, 2042	\$3,719,710	\$0	\$381,395	\$15,121	\$246,736	\$3,569,930
October 1, 2043	\$3,569,930	\$0	\$384,558	\$15,247	\$236,139	\$3,406,264
October 1, 2044	\$3,406,264	\$0	\$376,286	\$14,919	\$224,978	\$3,240,037
October 1, 2045	\$3,240,037	\$0	\$367,094	\$14,554	\$213,671	\$3,072,060
October 1, 2046	\$3,072,060	\$0	\$356,575	\$14,137	\$202,289	\$2,903,637
October 1, 2047	\$2,903,637	\$0	\$343,477	\$13,618	\$190,968	\$2,737,510
October 1, 2048	\$2,737,510	\$0	\$330,307	\$13,096	\$179,810	\$2,573,917
October 1, 2049	\$2,573,917	\$0	\$316,211	\$12,537	\$168,863	\$2,414,032
October 1, 2050	\$2,414,032	\$0	\$300,987	\$11,933	\$158,215	\$2,259,327
October 1, 2051	\$2,259,327	\$0	\$285,950	\$11,337	\$147,924	\$2,109,964
October 1, 2052	\$2,109,964	\$0	\$270,744	\$10,734	\$138,012	\$1,966,498
October 1, 2053	\$1,966,498	\$0	\$254,590	\$10,094	\$128,548	\$1,830,362
October 1, 2054	\$1,830,362	\$0	\$239,790	\$9,507	\$119,548	\$1,700,613
October 1, 2055	\$1,700,613	\$0	\$225,391	\$8,936	\$110,980	\$1,577,266
October 1, 2056	\$1,577,266	\$0	\$211,606	\$8,390	\$102,839	\$1,460,109
October 1, 2057	\$1,460,109	\$0	\$198,406	\$7,866	\$95,110	\$1,348,947
October 1, 2058	\$1,348,947	\$0	\$186,024	\$7,375	\$87,772	\$1,243,320
October 1, 2059	\$1,243,320	\$0	\$174,562	\$6,921	\$80,788	\$1,142,625
October 1, 2060	\$1,142,625	\$0	\$159,852	\$6,338	\$74,265	\$1,050,700
October 1, 2061	\$1,050,700	\$0	\$150,595	\$5,971	\$68,162	\$962,296
October 1, 2062	\$962,296	\$0	\$141,790	\$5,622	\$62,289	\$877,173
October 1, 2063	\$877,173	\$0	\$133,251	\$5,283	\$56,635	\$795,274
October 1, 2064	\$795,274	\$0	\$124,517	\$4,937	\$51,215	\$717,035
October 1, 2065	\$717,035	\$0	\$116,352	\$4,613	\$46,030	\$642,100
October 1, 2066	\$642,100	\$0	\$108,150	\$4,288	\$41,078	\$570,740
October 1, 2067	\$570,740	\$0	\$99,699	\$3,953	\$36,385	\$503,473
October 1, 2068	\$503,473	\$0	\$91,421	\$3,625	\$31,973	\$440,400
October 1, 2069	\$440,400	\$0	\$82,958	\$3,289	\$27,860	\$382,013
October 1, 2070	\$382,013	\$0	\$74,450	\$2,952	\$24,078	\$328,689
October 1, 2071	\$328,689	\$0	\$66,043	\$2,618	\$20,646	\$280,674
October 1, 2072	\$280,674	\$0	\$57,767	\$2,290	\$17,581	\$238,198

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2073	\$238,198	\$0	\$49,445	\$1,960	\$14,905	\$201,698
October 1, 2074	\$201,698	\$0	\$41,999	\$1,665	\$12,616	\$170,650
October 1, 2075	\$170,650	\$0	\$35,070	\$1,390	\$10,691	\$144,881
October 1, 2076	\$144,881	\$0	\$28,790	\$1,141	\$9,112	\$124,062
October 1, 2077	\$124,062	\$0	\$23,236	\$921	\$7,853	\$107,758
October 1, 2078	\$107,758	\$0	\$18,446	\$731	\$6,883	\$95,464
October 1, 2079	\$95,464	\$0	\$14,435	\$572	\$6,166	\$86,623
October 1, 2080	\$86,623	\$0	\$11,163	\$443	\$5,664	\$80,681
October 1, 2081	\$80,681	\$0	\$8,564	\$340	\$5,341	\$77,118
October 1, 2082	\$77,118	\$0	\$6,574	\$261	\$5,163	\$75,446
October 1, 2083	\$75,446	\$0	\$5,007	\$199	\$5,102	\$75,342
October 1, 2084	\$75,342	\$0	\$2,562	\$102	\$5,182	\$77,860
October 1, 2085	\$77,860	\$0	\$1,973	\$78	\$5,380	\$81,189
October 1, 2086	\$81,189	\$0	\$1,527	\$61	\$5,629	\$85,230
October 1, 2087	\$85,230	\$0	\$1,185	\$47	\$5,924	\$89,922
October 1, 2088	\$89,922	\$0	\$0	\$0	\$6,295	\$96,217

NOTES: *The fiduciary net position is projected to be sufficient to cover all future benefit payments when due.
The plan requires only a 7% average investment return per year to avoid a crossover date.
The projection shown above does not reflect future new entrants into the pension plan.*

DISCLOSURES RELATED TO THE GENERAL EMPLOYEES' PENSION PLAN (continued)

AMORTIZATION BASES ATTRIBUTABLE TO UNEXPECTED INVESTMENT INCOME

	YEAR DURING WHICH THE GAIN OR LOSS AROSE							TOTAL
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
<u>Payment Year</u>								
2020/21			-\$30,494	-\$2,497	\$9,845	\$2,095	-\$96,368	-\$117,419
2021/22				-\$2,498	\$9,845	\$2,095	-\$96,368	-\$86,926
2022/23					\$9,844	\$2,095	-\$96,368	-\$84,429
2023/24						\$2,094	-\$96,368	-\$94,274
2024/25							-\$96,368	-\$96,368
Remaining Balance			-\$30,494	-\$4,995	\$29,534	\$8,379	-\$481,840	-\$479,416

AMORTIZATION BASES ATTRIBUTABLE TO DEMOGRAPHIC EXPERIENCE

	YEAR DURING WHICH THE GAIN OR LOSS AROSE							TOTAL
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
<u>Payment Year</u>								
2020/21	-\$5,667	\$5,121	\$374	\$13,247	-\$54,283	\$113,886	-\$5,334	\$67,344
2021/22		\$1,025			-\$34,740	\$113,886	-\$5,334	\$74,837
2022/23						\$27,333	-\$4,161	\$23,172
Remaining Balance	-\$5,667	\$6,146	\$374	\$13,247	-\$89,023	\$255,105	-\$14,829	\$165,353

AMORTIZATION BASES ATTRIBUTABLE TO ASSUMPTION CHANGES

	YEAR DURING WHICH THE GAIN OR LOSS AROSE					TOTAL
	2014/15	2015/16	2016/17	2020/21		
<u>Payment Year</u>						
2020/21	-\$25,219	\$84,134	\$6,271		-\$7,213	\$57,973
2021/22		\$16,824			-\$7,213	\$9,611
2022/23					-\$5,625	-\$5,625
Remaining Balance	-\$25,219	\$100,958	\$6,271		-\$20,051	\$61,959

SUMMARY OF DEFERRED OUTFLOWS AND INFLOWS AS OF SEPTEMBER 30, 2021

	Deferred Outflows	Deferred Inflows
Unexpected investment income	\$25,973	\$387,970
Demographic experience	\$142,244	\$44,235
Assumption changes	\$16,824	\$12,838
Total	\$185,041	\$445,043