

CITY OF BARTOW □ □  
MUNICIPAL FIREFIGHTERS' RETIREMENT TRUST FUND □ □

SECTION 112.664, FLORIDA STATUTES COMPLIANCE  
DETERMINED AS OF THE □ □  
OCTOBER 1, 2020 VALUATION DATE □ □



May 19, 2021

VIA E-MAIL

Ms. Siera Feketa, Plan Administrator  
City of Bartow  
Municipal Firefighters' Retirement Trust Fund  
2404 West Russ Road  
Avon Park, FL 33825

Re: ☐ City of Bartow Municipal Firefighters' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Siera:

Please find enclosed the annual disclosures that satisfy the October 1, 2020 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

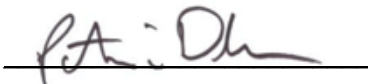
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

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), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #20-6595

Enclosures

cc via email: Ron Cohen, Board Attorney

When reviewing the following schedules, please note the following:

- 1) ☐ The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) ☐ None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) ☐ In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) ☐ It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2020 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) ☐ The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY  
FISCAL YEAR SEPTEMBER 30, 2020

	ACTUAL	HYPOTHETICAL	
Discount Rate:	7.25%	5.25%	9.25%
<u>Total Pension Liability</u>			
Service Cost	180,217	303,784	110,254
Interest	955,707	901,434	978,182
Change in Excess State Money	-	-	-
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	117,715	193,638	59,850
Changes of Assumptions	403,311	518,506	314,790
Benefit Payments, Including Refunds of Employee Contributions	(567,137)	(567,137)	(567,137)
Net Change in Total Pension Liability	1,089,813	1,350,225	895,939
Total Pension Liability - Beginning	12,435,049	15,656,892	10,205,946
Total Pension Liability - Ending (a)	<u>\$ 13,524,862</u>	<u>\$ 17,007,117</u>	<u>\$ 11,101,885</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	412,374	412,374	412,374
Contributions - State	114,351	114,351	114,351
Contributions - Employee	23,138	23,138	23,138
Net Investment Income	1,285,229	1,285,229	1,285,229
Benefit Payments, Including Refunds of Employee Contributions	(567,137)	(567,137)	(567,137)
Administrative Expenses	(88,326)	(88,326)	(88,326)
Net Change in Plan Fiduciary Net Position	1,179,629	1,179,629	1,179,629
Plan Fiduciary Net Position - Beginning	10,849,571	10,849,571	10,849,571
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,029,200</u>	<u>\$ 12,029,200</u>	<u>\$ 12,029,200</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,495,662</u>	<u>\$ 4,977,917</u>	<u>\$ (927,315)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: Discount Rate = 7.25%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	11,998,629	-	740,510	-	843,057	12,101,176
2021	12,101,176	-	794,700	-	848,527	12,155,003
2022	12,155,003	-	838,515	-	850,842	12,167,330
2023	12,167,330	-	892,517	-	849,778	12,124,591
2024	12,124,591	-	939,315	-	844,983	12,030,259
2025	12,030,259	-	936,960	-	838,229	11,931,528
2026	11,931,528	-	947,258	-	830,698	11,814,968
2027	11,814,968	-	957,358	-	821,881	11,679,491
2028	11,679,491	-	961,885	-	811,895	11,529,501
2029	11,529,501	-	972,367	-	800,641	11,357,775
2030	11,357,775	-	1,042,568	-	785,646	11,100,853
2031	11,100,853	-	1,033,370	-	767,352	10,834,835
2032	10,834,835	-	1,030,263	-	748,179	10,552,751
2033	10,552,751	-	1,021,085	-	728,060	10,259,726
2034	10,259,726	-	1,011,817	-	707,152	9,955,061
2035	9,955,061	-	1,009,004	-	685,166	9,631,223
2036	9,631,223	-	1,014,295	-	661,495	9,278,423
2037	9,278,423	-	1,007,449	-	636,166	8,907,140
2038	8,907,140	-	1,001,450	-	609,465	8,515,155
2039	8,515,155	-	987,435	-	581,554	8,109,274
2040	8,109,274	-	969,787	-	552,768	7,692,255
2041	7,692,255	-	962,950	-	522,782	7,252,087
2042	7,252,087	-	943,401	-	491,578	6,800,264
2043	6,800,264	-	920,225	-	459,661	6,339,700
2044	6,339,700	-	895,519	-	427,166	5,871,347
2045	5,871,347	-	872,128	-	394,058	5,393,277
2046	5,393,277	-	842,007	-	360,490	4,911,760
2047	4,911,760	-	811,060	-	326,702	4,427,402
2048	4,427,402	-	777,744	-	292,793	3,942,451
2049	3,942,451	-	743,254	-	258,885	3,458,082
2050	3,458,082	-	707,126	-	225,078	2,976,034
2051	2,976,034	-	669,580	-	191,490	2,497,944
2052	2,497,944	-	631,948	-	158,193	2,024,189
2053	2,024,189	-	594,085	-	125,218	1,555,322
2054	1,555,322	-	556,190	-	92,599	1,091,731
2055	1,091,731	-	518,497	-	60,355	633,589
2056	633,589	-	481,654	-	28,475	180,410
2057	180,410	-	445,697	-	-	-

Number of Years Expected Benefit Payments Sustained: 37.40

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.25% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: Discount Rate = 5.25%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	11,998,629	-	740,510	-	610,490	11,868,609
2021	11,868,609	-	794,700	-	602,241	11,676,150
2022	11,676,150	-	838,515	-	590,987	11,428,622
2023	11,428,622	-	892,517	-	576,574	11,112,679
2024	11,112,679	-	939,315	-	558,759	10,732,123
2025	10,732,123	-	936,960	-	538,841	10,334,004
2026	10,334,004	-	947,258	-	517,670	9,904,416
2027	9,904,416	-	957,358	-	494,851	9,441,909
2028	9,441,909	-	961,885	-	470,451	8,950,475
2029	8,950,475	-	972,367	-	444,375	8,422,483
2030	8,422,483	-	1,042,568	-	414,813	7,794,728
2031	7,794,728	-	1,033,370	-	382,097	7,143,455
2032	7,143,455	-	1,030,263	-	347,987	6,461,179
2033	6,461,179	-	1,021,085	-	312,408	5,752,502
2034	5,752,502	-	1,011,817	-	275,446	5,016,131
2035	5,016,131	-	1,009,004	-	236,861	4,243,988
2036	4,243,988	-	1,014,295	-	196,184	3,425,877
2037	3,425,877	-	1,007,449	-	153,413	2,571,841
2038	2,571,841	-	1,001,450	-	108,734	1,679,125
2039	1,679,125	-	987,435	-	62,234	753,924
2040	753,924	-	969,787	-	-	-

Number of Years Expected Benefit Payments Sustained: 20.78

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.25%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020	11,998,629	-	740,510	-	1,075,625	12,333,744
2021	12,333,744	-	794,700	-	1,104,116	12,643,160
2022	12,643,160	-	838,515	-	1,130,711	12,935,356
2023	12,935,356	-	892,517	-	1,155,242	13,198,081
2024	13,198,081	-	939,315	-	1,177,379	13,436,145
2025	13,436,145	-	936,960	-	1,199,509	13,698,694
2026	13,698,694	-	947,258	-	1,223,319	13,974,755
2027	13,974,755	-	957,358	-	1,248,387	14,265,784
2028	14,265,784	-	961,885	-	1,275,098	14,578,997
2029	14,578,997	-	972,367	-	1,303,585	14,910,215
2030	14,910,215	-	1,042,568	-	1,330,976	15,198,623
2031	15,198,623	-	1,033,370	-	1,358,079	15,523,332
2032	15,523,332	-	1,030,263	-	1,388,259	15,881,328
2033	15,881,328	-	1,021,085	-	1,421,798	16,282,041
2034	16,282,041	-	1,011,817	-	1,459,292	16,729,516
2035	16,729,516	-	1,009,004	-	1,500,814	17,221,326
2036	17,221,326	-	1,014,295	-	1,546,062	17,753,093
2037	17,753,093	-	1,007,449	-	1,595,567	18,341,211
2038	18,341,211	-	1,001,450	-	1,650,245	18,990,006
2039	18,990,006	-	987,435	-	1,710,907	19,713,478
2040	19,713,478	-	969,787	-	1,778,644	20,522,335
2041	20,522,335	-	962,950	-	1,853,780	21,413,165
2042	21,413,165	-	943,401	-	1,937,085	22,406,849
2043	22,406,849	-	920,225	-	2,030,073	23,516,697
2044	23,516,697	-	895,519	-	2,133,877	24,755,055
2045	24,755,055	-	872,128	-	2,249,507	26,132,434
2046	26,132,434	-	842,007	-	2,378,307	27,668,734
2047	27,668,734	-	811,060	-	2,521,846	29,379,520
2048	29,379,520	-	777,744	-	2,681,635	31,283,411
2049	31,283,411	-	743,254	-	2,859,340	33,399,497
2050	33,399,497	-	707,126	-	3,056,749	35,749,120
2051	35,749,120	-	669,580	-	3,275,826	38,355,366
2052	38,355,366	-	631,948	-	3,518,644	41,242,062
2053	41,242,062	-	594,085	-	3,787,414	44,435,391
2054	44,435,391	-	556,190	-	4,084,550	47,963,751
2055	47,963,751	-	518,497	-	4,412,666	51,857,920
2056	51,857,920	-	481,654	-	4,774,581	56,150,847
2057	56,150,847	-	445,697	-	5,173,340	60,878,490
2058	60,878,490	-	410,919	-	5,612,255	66,079,826
2059	66,079,826	-	377,532	-	6,094,923	71,797,217
2060	71,797,217	-	345,725	-	6,625,253	78,076,745
2061	78,076,745	-	315,634	-	7,207,501	84,968,612
2062	84,968,612	-	287,370	-	7,846,306	92,527,548
2063	92,527,548	-	260,946	-	8,546,729	100,813,331
2064	100,813,331	-	236,334	-	9,314,303	109,891,300
2065	109,891,300	-	213,512	-	10,155,070	119,832,858
2066	119,832,858	-	192,427	-	11,075,640	130,716,071
2067	130,716,071	-	173,021	-	12,083,234	142,626,284
2068	142,626,284	-	155,226	-	13,185,752	155,656,810
2069	155,656,810	-	138,972	-	14,391,827	169,909,665

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: Discount Rate = 9.25%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2070	169,909,665	-	124,190	-	15,710,900	185,496,375
2071	185,496,375	-	110,793	-	17,153,291	202,538,873
2072	202,538,873	-	98,682	-	18,730,282	221,170,473
2073	221,170,473	-	87,737	-	20,454,211	241,536,947
2074	241,536,947	-	77,817	-	22,338,569	263,797,699
2075	263,797,699	-	68,800	-	24,398,105	288,127,004
2076	288,127,004	-	60,605	-	26,648,945	314,715,344
2077	314,715,344	-	53,180	-	29,108,710	343,770,874
2078	343,770,874	-	46,483	-	31,796,656	375,521,047
2079	375,521,047	-	40,481	-	34,733,825	410,214,391
2080	410,214,391	-	35,132	-	37,943,206	448,122,465
2081	448,122,465	-	30,383	-	41,449,923	489,542,005
2082	489,542,005	-	26,186	-	45,281,424	534,797,243
2083	534,797,243	-	22,491	-	49,467,705	584,242,457
2084	584,242,457	-	19,252	-	54,041,537	638,264,742
2085	638,264,742	-	16,418	-	59,038,729	697,287,053
2086	697,287,053	-	13,941	-	64,498,408	761,771,520
2087	761,771,520	-	11,783	-	70,463,321	832,223,058
2088	832,223,058	-	9,911	-	76,980,174	909,193,321
2089	909,193,321	-	8,296	-	84,099,999	993,285,024
2090	993,285,024	-	6,901	-	91,878,546	1,085,156,669
2091	1,085,156,669	-	5,698	-	100,376,728	1,185,527,699
2092	1,185,527,699	-	4,661	-	109,661,097	1,295,184,135
2093	1,295,184,135	-	3,771	-	119,804,358	1,414,984,722
2094	1,414,984,722	-	3,013	-	130,885,947	1,545,867,656
2095	1,545,867,656	-	2,372	-	142,992,648	1,688,857,932
2096	1,688,857,932	-	1,836	-	156,219,274	1,845,075,370
2097	1,845,075,370	-	1,394	-	170,669,407	2,015,743,383
2098	2,015,743,383	-	1,036	-	186,456,215	2,202,198,562
2099	2,202,198,562	-	753	-	203,703,332	2,405,901,141
2100	2,405,901,141	-	534	-	222,545,831	2,628,446,438
2101	2,628,446,438	-	368	-	243,131,278	2,871,577,348
2102	2,871,577,348	-	246	-	265,620,893	3,137,197,995
2103	3,137,197,995	-	160	-	290,190,807	3,427,388,642
2104	3,427,388,642	-	100	-	317,033,445	3,744,421,987
2105	3,744,421,987	-	61	-	346,359,031	4,090,780,957
2106	4,090,780,957	-	36	-	378,397,237	4,469,178,158
2107	4,469,178,158	-	21	-	413,398,979	4,882,577,116
2108	4,882,577,116	-	12	-	451,638,383	5,334,215,487
2109	5,334,215,487	-	6	-	493,414,932	5,827,630,413
2110	5,827,630,413	-	3	-	539,055,813	6,366,686,223
2111	6,366,686,223	-	2	-	588,918,476	6,955,604,697
2112	6,955,604,697	-	1	-	643,393,434	7,598,998,130
2113	7,598,998,130	-	-	-	702,907,327	8,301,905,457

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.25% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**



**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022**

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.25%	5.25%	9.25%
Minimum Required Contribution (Fixed \$)	\$454,842	\$824,677	\$149,170
Minimum Required Contribution (% of Payroll)	46.3%	84.1%	13.8%
Expected Member Contribution	19,621	19,621	19,621
Expected State Money	114,351	114,351	114,351
Expected Sponsor Contribution (Fixed \$)	\$320,870	\$690,705	\$15,198
Expected Sponsor Contribution (% of Payroll)	32.6%	70.4%	0.1%

**ASSETS**

Actuarial Value	11,998,629	11,998,629	11,998,629
Market Value	11,998,629	11,998,629	11,998,629

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	7,980,535	11,306,031	5,955,545
Disability Benefits	57,559	83,230	42,059
Death Benefits	23,063	30,792	17,722
Vested Benefits	445,377	768,293	274,208
Refund of Contributions	3,928	4,039	3,824
Service Retirees	5,729,438	6,998,668	4,823,253
Beneficiaries	603,597	703,612	526,726
Disability Retirees	161,107	192,468	137,841
Terminated Vested	110,157	178,596	71,246
Total:	15,114,761	20,265,729	11,852,424
Present Value of Future Salaries	7,581,297	8,575,082	6,794,131
Present Value of Future Member Contributions	151,626	171,502	135,883
Total Normal Cost	213,350	361,855	129,515
Present Value of Future Normal Costs (Entry Age Normal)	1,579,414	3,048,904	854,699
Total Actuarial Accrued Liability	13,535,347	17,216,825	10,997,725
Unfunded Actuarial Accrued Liability (UAAL)	1,536,718	5,218,196	(1,000,904)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2022

Valuation Date: 10/1/2020

	ACTUAL	HYPOTHETICAL	
	7.25%	5.25%	9.25%
Investment Rate of Return:	7.25%	5.25%	9.25%
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	221,084	371,354	135,505
Administrative Expenses (with interest)	89,207	88,346	90,067
Payment Required To Amortize UAAL (with interest)	144,551	364,977	(76,402)
Minimum Required Contribution	\$454,842	\$824,677	\$149,170