

EAST NICEVILLE FIRE CONTROL DISTRICT
FIREFIGHTERS' PENSION TRUST FUND

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



May 6, 2021

VIA E-MAIL

Board of Trustees
East Niceville Fire Control District
Firefighters' Pension Trust Fund
1709 27th Street
Niceville, FL 32578

Re: East Niceville Fire Control District Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Board:

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: 

Drew D. Ballard, EA, MAAA
Enrolled Actuary #20-8193

Enclosures

cc via email: Stu Kaufman, 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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.00%

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	1,282,368	-	6,741	-	63,950	1,339,577
2021	1,339,577	-	11,260	-	66,697	1,395,014
2022	1,395,014	-	21,580	-	69,211	1,442,645
2023	1,442,645	-	29,175	-	71,403	1,484,873
2024	1,484,873	-	35,831	-	73,348	1,522,390
2025	1,522,390	-	44,674	-	75,003	1,552,719
2026	1,552,719	-	51,214	-	76,356	1,577,861
2027	1,577,861	-	56,992	-	77,468	1,598,337
2028	1,598,337	-	62,258	-	78,360	1,614,439
2029	1,614,439	-	67,009	-	79,047	1,626,477
2030	1,626,477	-	78,068	-	79,372	1,627,781
2031	1,627,781	-	86,253	-	79,233	1,620,761
2032	1,620,761	-	86,178	-	78,884	1,613,467
2033	1,613,467	-	89,903	-	78,426	1,601,990
2034	1,601,990	-	88,757	-	77,881	1,591,114
2035	1,591,114	-	87,340	-	77,372	1,581,146
2036	1,581,146	-	89,845	-	76,811	1,568,112
2037	1,568,112	-	96,090	-	76,003	1,548,025
2038	1,548,025	-	94,386	-	75,042	1,528,681
2039	1,528,681	-	101,428	-	73,898	1,501,151
2040	1,501,151	-	95,674	-	72,666	1,478,143
2041	1,478,143	-	92,372	-	71,598	1,457,369
2042	1,457,369	-	89,729	-	70,625	1,438,265
2043	1,438,265	-	88,979	-	69,689	1,418,975
2044	1,418,975	-	87,661	-	68,757	1,400,071
2045	1,400,071	-	88,311	-	67,796	1,379,556
2046	1,379,556	-	86,123	-	66,825	1,360,258
2047	1,360,258	-	83,811	-	65,918	1,342,365
2048	1,342,365	-	81,378	-	65,084	1,326,071
2049	1,326,071	-	78,594	-	64,339	1,311,816
2050	1,311,816	-	76,064	-	63,689	1,299,441
2051	1,299,441	-	73,846	-	63,126	1,288,721
2052	1,288,721	-	70,853	-	62,665	1,280,533
2053	1,280,533	-	67,735	-	62,333	1,275,131
2054	1,275,131	-	64,684	-	62,139	1,272,586
2055	1,272,586	-	61,468	-	62,093	1,273,211
2056	1,273,211	-	58,420	-	62,200	1,276,991
2057	1,276,991	-	55,437	-	62,464	1,284,018
2058	1,284,018	-	52,565	-	62,887	1,294,340
2059	1,294,340	-	49,745	-	63,473	1,308,068
2060	1,308,068	-	47,009	-	64,228	1,325,287
2061	1,325,287	-	44,332	-	65,156	1,346,111
2062	1,346,111	-	41,799	-	66,261	1,370,573
2063	1,370,573	-	39,366	-	67,545	1,398,752
2064	1,398,752	-	37,037	-	69,012	1,430,727
2065	1,430,727	-	34,818	-	70,666	1,466,575
2066	1,466,575	-	32,707	-	72,511	1,506,379
2067	1,506,379	-	30,706	-	74,551	1,550,224
2068	1,550,224	-	28,804	-	76,791	1,598,211
2069	1,598,211	-	26,994	-	79,236	1,650,453
2070	1,650,453	-	25,270	-	81,891	1,707,074
2071	1,707,074	-	23,625	-	84,763	1,768,212
2072	1,768,212	-	22,053	-	87,859	1,834,018

