



FLC FLORIDA
LEAGUE
OF CITIES

LOCAL VOICES MAKING LOCAL CHOICES

Review

- ▶ March 1 Public Health Emergency
- ▶ March 9 State of Emergency
- ▶ March 17 Closure of bars, restaurants, vacation rentals, travel restrictions
- ▶ March 20 Electronic communications for meetings (20-69)
- ▶ April 1-15 Safer at Home Order, Foreclosure & Eviction relief



- ▶ April 29 Phase 1 implementation
- ▶ May 18 Public meetings order extended
- ▶ June 3 Phase 2 – 50% capacity.



CARES ACT

- ▶ Necessary Public Health expenses due to COVID-19
- ▶ Expenses not in current budget
- ▶ Incurred between March 1 and December 31, 2020

▶ Florida Allocation	\$8,328,221,072
▶ 55% Reserved for State	\$4,580,521,590
▶ 45% Reserved for Local Govt.	\$3,747,699,482
▶ 12 Eligible Local Govts	\$2,472,413,692



CARES ACT

- ▶ What about the remaining \$1.3 billion?
- ▶ Counties sharing with municipalities?
- ▶ Direct Funding as part of the next stimulus package stalled in the Senate



Legislation

▶ 2019 -

- Cancer Presumption
- Increased Death Benefits

▶ 2020 -

- Only bills related to FRS

▶ 2021 – Nothing yet



Current Conditions

▶ Increases in contribution rates, 2021 or 2022

- Earnings
- Smoothing
- Mortality tables

▶ Plan Sponsors – This is not 07-08

- Plans are in better shape
- Benefit Structure
- Actuarial Assumptions



Market Summary > Dow Jones Industrial Average

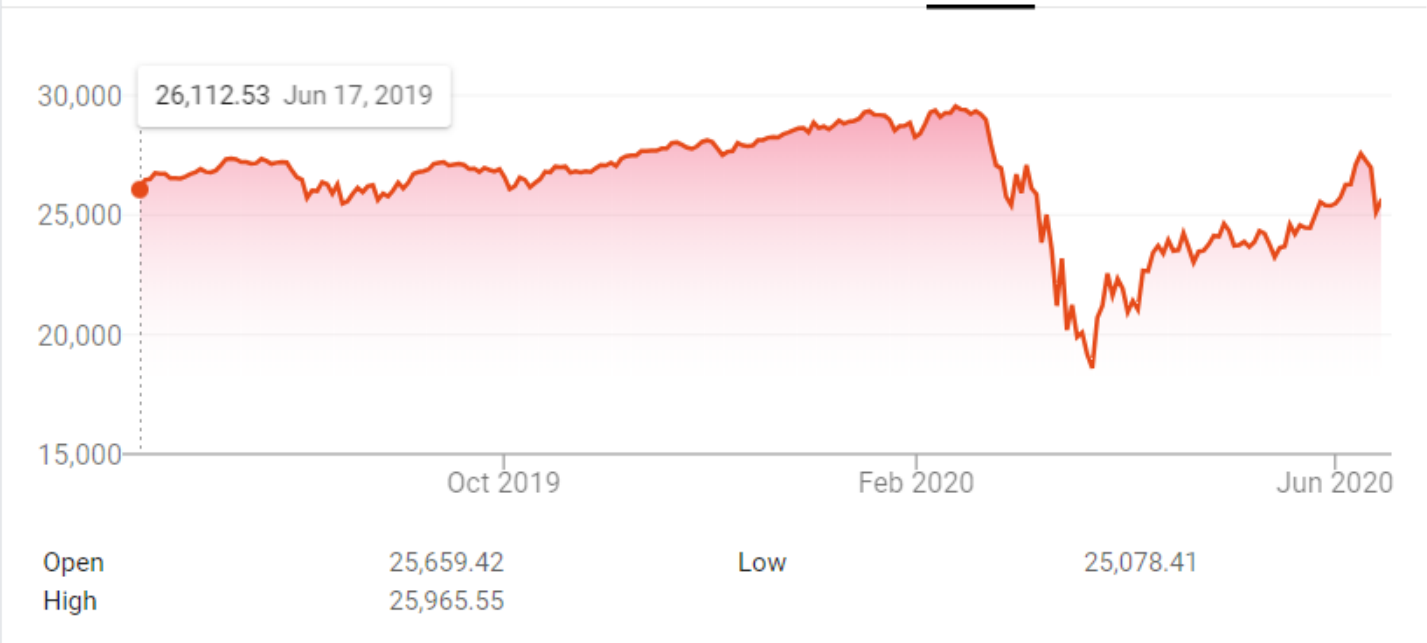
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Jun 12, 5:38 PM EDT · Disclaimer

1 day 5 days 1 month 6 months YTD **1 year** 5 years Max



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	<u>Net Investment Gain (Loss)</u>		<u>Unrecognized Gain (Loss)</u>
For the 2015/16 plan year	\$4,102,297	x 20%	\$820,459
For the 2016/17 plan year	\$7,747,395	x 40%	\$3,098,958
For the 2017/18 plan year	\$5,065,294	x 60%	\$3,039,176
For the 2018/19 plan year	\$4,259,241	x 80%	\$3,407,393
			\$10,365,986

Market Value of Assets as of October 1, 2019	\$79,635,741
Minus DROP account balances	(\$209,061)
Minus advance employer contributions	\$0

Adjustment for unrecognized gain or loss as shown above,
but restricted to an amount that keeps the actuarial value
of assets within an 80%-120% corridor of the market value

(\$10,365,986)

Actuarial Value of Assets as of October 1, 2019

\$69,060,694



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HISTORICAL TREND INFORMATION

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage
September 30, 2019	\$83,621,418	\$79,433,722	\$4,187,696	94.99%
September 30, 2018	\$77,863,210	\$72,426,858	\$5,436,352	93.02%
September 30, 2017	\$72,625,168	\$64,547,803	\$8,077,365	88.88%
September 30, 2016	\$58,488,396	\$55,049,778	\$3,438,618	94.12%
September 30, 2015	\$42,027,610	\$49,091,985	\$(7,064,375)	116.81%
September 30, 2014	\$43,048,902	\$47,229,985	\$(4,181,083)	109.71%
September 30, 2013	\$38,697,361	\$41,202,814	\$(2,505,453)	106.47%
October 1, 2012	\$37,774,639	\$29,428,849	\$8,345,790	77.91%
October 1, 2011	\$33,748,226	\$25,770,913	\$7,977,313	76.36%
October 1, 2010	\$29,893,406	\$22,614,476	\$7,278,930	75.65%
October 1, 2009	\$25,851,834	\$19,244,974	\$6,606,860	74.44%



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During the next year

▶ Communicate with Plan Sponsor

- Invite Finance Director/ Manager to meetings
- Address issues early
- Expectations going forward
- We are all in this together





Thank you

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