

**BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT  
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

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



January 19, 2021

VIA E-MAIL

Ms. Christine Biel  
Bonita Springs Fire Station 4  
27701 Bonita Grande Drive  
Bonita Springs, FL 34135

Re: Bonita Springs Fire Control and Rescue District General Employees' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Christine:

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.

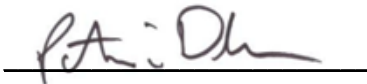
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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: Scott Christiansen, 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 1  
Plan Assumptions: 7.40% and RP-2000 Generational Mortality

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
2073	3,275,893	-	41,920	-	240,865	3,474,838
2074	3,474,838	-	37,458	-	255,752	3,693,132
2075	3,693,132	-	33,361	-	272,057	3,931,828
2076	3,931,828	-	29,617	-	289,859	4,192,070
2077	4,192,070	-	26,199	-	309,244	4,475,115
2078	4,475,115	-	23,082	-	330,304	4,782,337
2079	4,782,337	-	20,242	-	353,144	5,115,239
2080	5,115,239	-	17,636	-	377,875	5,475,478
2081	5,475,478	-	15,230	-	404,622	5,864,870
2082	5,864,870	-	13,007	-	433,519	6,285,382
2083	6,285,382	-	10,965	-	464,713	6,739,130
2084	6,739,130	-	9,109	-	498,359	7,228,380
2085	7,228,380	-	7,443	-	534,625	7,755,562
2086	7,755,562	-	5,971	-	573,691	8,323,282
2087	8,323,282	-	4,698	-	615,749	8,934,333
2088	8,934,333	-	3,624	-	661,007	9,591,716
2089	9,591,716	-	2,740	-	709,686	10,298,662
2090	10,298,662	-	2,027	-	762,026	11,058,661
2091	11,058,661	-	1,468	-	818,287	11,875,480
2092	11,875,480	-	1,043	-	878,747	12,753,184
2093	12,753,184	-	727	-	943,709	13,696,166
2094	13,696,166	-	497	-	1,013,498	14,709,167
2095	14,709,167	-	333	-	1,088,466	15,797,300
2096	15,797,300	-	221	-	1,168,992	16,966,071
2097	16,966,071	-	145	-	1,255,484	18,221,410
2098	18,221,410	-	93	-	1,348,381	19,569,698
2099	19,569,698	-	59	-	1,448,155	21,017,794
2100	21,017,794	-	37	-	1,555,315	22,573,072
2101	22,573,072	-	22	-	1,670,407	24,243,457
2102	24,243,457	-	13	-	1,794,015	26,037,459
2103	26,037,459	-	8	-	1,926,772	27,964,223
2104	27,964,223	-	4	-	2,069,352	30,033,571
2105	30,033,571	-	2	-	2,222,484	32,256,053
2106	32,256,053	-	1	-	2,386,948	34,643,000
2107	34,643,000	-	1	-	2,563,582	37,206,581
2108	37,206,581	-	-	-	2,753,287	39,959,868

\*All DROP Balances paid in 2020.

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 7.40% 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.**











