

December 31, 2019

SENT VIA EMAIL

City Commission
City of Fort Myers
c/o Holly Simone, Finance Director
PO Box 2217
2200 Second Street
Fort Myers, FL 33902

RE: CITY OF FORT MYERS POLICE OFFICERS' RETIREMENT SYSTEM
ANNUAL REPORT OF INVESTMENT ACTIVITY

Dear Commissioner:

In accordance with Section 112.661(15), Florida Statutes, please find enclosed the annual report of investment activity of the City of Fort Myers Police Officers' Retirement System. This report includes investments in the portfolio as of September 30, 2019, listed by class or type, book value, income earned and market value as of the stated date. This report must also be made available to the public.

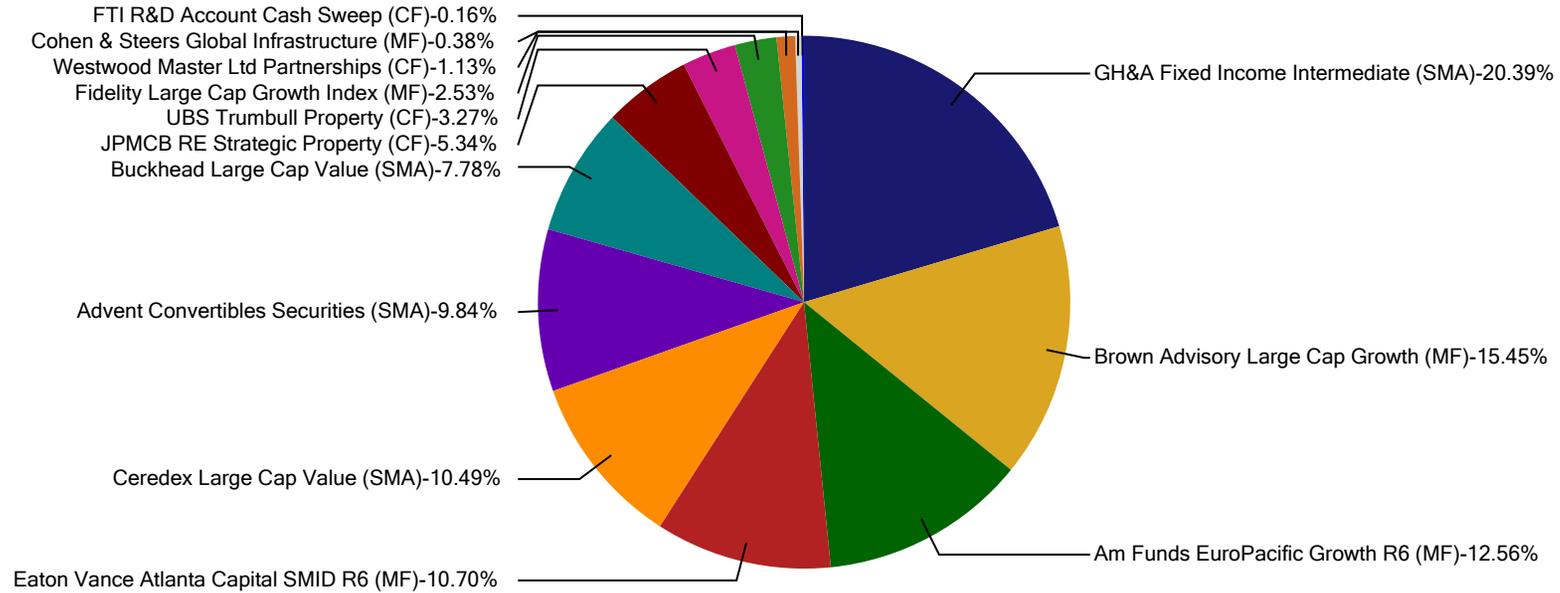
Thank you,



Candice Bonilla
Plan Administration Analyst

Fort Myers Police Officers Retirement System Asset Allocation

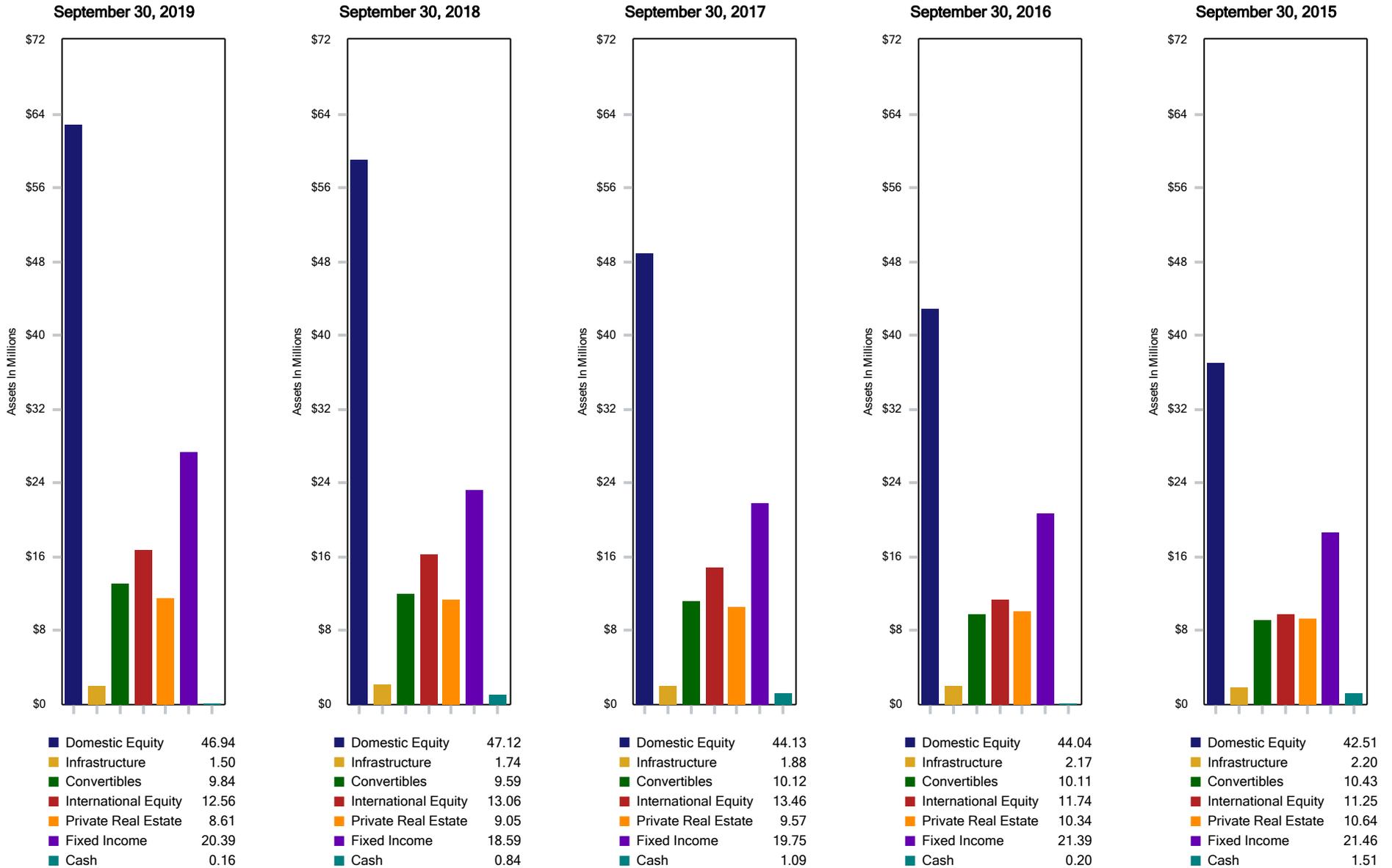
September 30, 2019 : 133,859,877



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ GH&A Fixed Income Intermediate (SMA)	27,300,146	20.39
■ Brown Advisory Large Cap Growth (MF)	20,675,182	15.45
■ Am Funds EuroPacific Growth R6 (MF)	16,812,468	12.56
■ Eaton Vance Atlanta Capital SMID R6 (MF)	14,321,282	10.70
■ Ceredex Large Cap Value (SMA)	14,035,453	10.49
■ Advent Convertibles Securities (SMA)	13,166,604	9.84
■ Buckhead Large Cap Value (SMA)	10,408,458	7.78
■ JPMCB RE Strategic Property (CF)	7,145,225	5.34
■ UBS Trumbull Property (CF)	4,377,550	3.27
■ Fidelity Large Cap Growth Index (MF)	3,389,351	2.53
■ Westwood Master Ltd Partnerships (CF)	1,511,243	1.13
■ Cohen & Steers Global Infrastructure (MF)	502,826	0.38
■ FTI R&D Account Cash Sweep (CF)	214,090	0.16



Fort Myers Police Officers Retirement System Historical Asset Allocation September 30, 2019



Fort Myers Police Officers Retirement System
Asset Allocation & Performance - Gross
September 30, 2019

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	133,859,877	1.5 (7)	15.8 (4)	5.4 (22)	9.4 (4)	9.6 (6)	7.5 (7)
Target Index		0.5	13.8	3.7	8.0	8.6	6.2
Total Equity	94,822,867	1.6	21.8	5.7	12.5	12.4	9.1
Domestic Equity	62,829,726	3.1	25.7	8.1	15.6	15.2	12.2
Buckhead Large Cap Value (SMA)	10,408,458	3.7 (6)	18.9 (38)	6.3 (19)	10.9 (42)	11.2 (49)	8.5 (44)
Ceredex Large Cap Value (SMA)	14,035,453	4.0 (4)	20.9 (19)	5.2 (24)	11.3 (36)	12.5 (26)	8.7 (39)
Russell 1000 Value Index		1.4	17.8	4.0	9.4	11.1	7.8
Brown Advisory Large Cap Growth (MF)	20,675,182	2.5	30.0	11.6	20.0	17.5	N/A
Fidelity Large Cap Growth Index (MF)	3,389,351	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		1.5	23.3	3.7	16.9	16.1	13.4
Eaton Vance Atlanta Capital SMID R6 (MF)	14,321,282	3.0	30.7	9.6	17.4	17.4	16.2
Russell 2500 Index		-1.3	17.7	-4.0	9.5	10.7	8.6
Infrastructure	2,014,069	-4.6	10.7	-6.7	-0.6	2.2	-7.5
Cohen & Steers Global Infrastructure (MF)	502,826	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.5	21.4	18.5	10.6	11.9	8.3
Westwood Master Ltd Partnerships (CF)	1,511,243	-5.5	9.7	-7.6	-0.9	1.9	-7.6
Alerian Midstream Energy Index		-1.9	21.4	3.2	1.1	7.1	-2.8
Convertibles	13,166,604	-0.2	13.5	1.8	7.3	7.6	5.7
Advent Convertibles Securities (SMA)	13,166,604	-0.2 (79)	13.5 (47)	1.8 (97)	7.3 (58)	7.6 (69)	5.7 (75)
ICE BofAML All Convertibles, All Qualities		0.2	14.6	3.9	10.1	9.7	7.2
International Equity	16,812,468	-1.5	16.1	1.7	7.9	8.1	4.3
Am Funds EuroPacific Growth R6 (MF)	16,812,468	-1.5	16.1	1.7	7.9	8.2	5.5
International Benchmark		-1.7	12.1	-0.7	6.8	7.6	3.4

Fort Myers Police Officers Retirement System
Asset Allocation & Performance - Gross
September 30, 2019

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	11,522,774	0.7	1.0	2.8	5.8	6.7	8.0
JPMCB RE Strategic Property (CF)	7,145,225	0.4	2.1	3.9	6.5	7.3	8.7
UBS Trumbull Property (CF)	4,377,550	1.1	-0.7	1.1	4.6	5.7	6.9
NCREIF Fund Index-ODCE (VW)		1.3	3.8	5.6	7.3	8.0	9.3
Total Fixed Income	27,300,146	1.5	5.7	7.0	2.6	3.0	3.1
GH&A Fixed Income Intermediate (SMA)	27,300,146	1.5 (22)	5.7 (80)	7.0 (83)	2.6 (57)	3.0 (49)	3.1 (26)
Fixed Income Benchmark		1.4	6.4	8.2	2.4	2.7	2.7
Total Cash	214,090	0.7	1.5	2.2	1.3	1.0	0.8
FTI R&D Account Cash Sweep (CF)	214,090	0.7	1.5	2.2	1.3	1.0	0.8
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.4	1.5	1.2	1.0

Fort Myers Police Officers Retirement System
Asset Allocation & Performance - Net
September 30, 2019

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	133,859,877	1.4	15.3	4.7	8.8	8.9	6.9
Target Index		0.5	13.8	3.7	8.0	8.6	6.2
Total Equity	94,822,867	1.5	21.2	5.0	11.8	11.7	8.4
Domestic Equity	62,829,726	2.9	25.1	7.4	14.9	14.5	11.4
Buckhead Large Cap Value (SMA)	10,408,458	3.5	18.5	5.7	10.3	10.6	7.9
Ceredex Large Cap Value (SMA)	14,035,453	3.8	20.3	4.6	10.6	11.8	8.0
Russell 1000 Value Index		1.4	17.8	4.0	9.4	11.1	7.8
Brown Advisory Large Cap Growth (MF)	20,675,182	2.3 (8)	29.3 (1)	10.8 (4)	19.2 (4)	16.7 (10)	N/A
Fidelity Large Cap Growth Index (MF)	3,389,351	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		1.5	23.3	3.7	16.9	16.1	13.4
Eaton Vance Atlanta Capital SMID R6 (MF)	14,321,282	2.7 (5)	29.9 (1)	8.6 (2)	16.3 (12)	16.4 (6)	15.1 (5)
Russell 2500 Index		-1.3	17.7	-4.0	9.5	10.7	8.6
Infrastructure	2,014,069	-4.9	9.9	-7.6	-1.5	1.3	-8.3
Cohen & Steers Global Infrastructure (MF)	502,826	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.5	21.4	18.5	10.6	11.9	8.3
Westwood Master Ltd Partnerships (CF)	1,511,243	-5.7	8.9	-8.5	-1.8	1.0	-7.9
Alerian Midstream Energy Index		-1.9	21.4	3.2	1.1	7.1	-2.8
Convertibles	13,166,604	-0.4	12.8	1.0	6.4	6.8	4.8
Advent Convertibles Securities (SMA)	13,166,604	-0.4	12.8	1.0	6.4	6.8	4.8
ICE BofAML All Convertibles, All Qualities		0.2	14.6	3.9	10.1	9.7	7.2
International Equity	16,812,468	-1.6	15.7	1.1	7.4	7.6	3.7
Am Funds EuroPacific Growth R6 (MF)	16,812,468	-1.6 (41)	15.7 (20)	1.1 (28)	7.4 (19)	7.7 (32)	5.0 (18)
International Benchmark		-1.7	12.1	-0.7	6.8	7.6	3.4

Fort Myers Police Officers Retirement System
Asset Allocation & Performance - Net
September 30, 2019

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	11,522,774	0.4	0.2	1.8	4.7	5.5	6.9
JPMCB RE Strategic Property (CF)	7,145,225	0.2	1.3	2.9	5.5	6.2	7.7
UBS Trumbull Property (CF)	4,377,550	0.8	-1.5	0.0	3.4	4.5	5.7
NCREIF Fund Index-ODCE (VW)		1.3	3.8	5.6	7.3	8.0	9.3
Total Fixed Income	27,300,146	1.5	5.5	6.8	2.4	2.7	2.9
GH&A Fixed Income Intermediate (SMA)	27,300,146	1.5	5.5	6.8	2.4	2.7	2.9
Fixed Income Benchmark		1.4	6.4	8.2	2.4	2.7	2.7
Total Cash	214,090	0.7	1.5	2.2	1.3	1.8	1.5
FTI R&D Account Cash Sweep (CF)	214,090	0.7	1.5	2.2	1.3	1.8	1.5
ICE BofAML 3 Month U.S. T-Bill		0.6	1.8	2.4	1.5	1.2	1.0

1 Target Index: Since Sept 2019: 32.5% R1000+ 7.5% R2500 + 10% ML All Convertible + 3% Alerian Midstream Energy + 15% MSCI ACWI exUS + 7% NCREIF ODCE Real Estate Index + 25% Bloomberg Barclays Intermediate Government/Credit Bond Index; Prior from July 14: 32.5% R1000+ 7.5% R2500 + 10% ML All Convertible (ex144A) + 5% Alerian MLP + 15% MSCI ACWI exUS + 5% NCREIF ODCE Real Estate Index + 25% BC Intermediate Government/Credit Bond Index; Prior from Oct'13: 37.5% R1000+ 7.5% R2500 + 10% ML All Convertible (ex144A) + 15% MSCI EAFE + 5% NCREIF ODCE Real Estate Index + 25% BC Intermediate Government/Credit Bond Index; Prior from Apr'11: 42.5% R1000 + 7.5% R2500 + 10% ML Convertible Bond (ex144A) + 15% MSCI EAFE + 25% Barclay's Aggregate Bond index; prior as of Oct '09: 45% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 30% Barclay's Capital U.S. Aggregate Bond Index. prior was 60% Russell 3000 + 10% MSCI EAFE + 30% Merrill Lynch 1-10 Yr Govt/Corp Bond Index.

2 International Benchmark: as of Jul'14: 100% MSCI ACWI; prior was 100% MSCI EAFE.

3 Fixed Income Index: as of Nov'13: 100% Barclay's Capital Intermediate Government/Credit Bond Index; or from Oct '09: 100% Barclay's U.S. Aggregate Bond index; prior was 100% ML Corp/Gov't 1-10 Year Index.



CITY OF FORT MYERS
POLICE OFFICERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2019 VALUATION DATE



March 20, 2020

VIA E-MAIL

Ms. Ferrell Jenne, Plan Administrator
2503 Del Prado Blvd S., Suite 502
Cape Coral, FL 33904

Re: City of Fort Myers Police Officers' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2019 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.

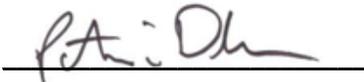
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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 #17-6595

Enclosures

cc via email: Scott R. 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, 2019 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, 2019

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	3,414,410	5,464,899	2,231,836
Interest	14,706,081	14,385,775	14,618,795
Change in Excess State Money	-	-	-
Share Plan Allocation	81,362	81,362	81,362
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	322,404	524,064	202,156
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(9,599,213)	(9,599,213)	(9,599,213)
Net Change in Total Pension Liability	8,925,044	10,856,887	7,534,936
Total Pension Liability - Beginning	191,141,081	249,522,107	152,504,131
Total Pension Liability - Ending (a)	<u>\$ 200,066,125</u>	<u>\$ 260,378,994</u>	<u>\$ 160,039,067</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	10,571,813	10,571,813	10,571,813
Contributions - State	891,194	891,194	891,194
Contributions - Employee	1,639,506	1,639,506	1,639,506
Contributions - Buy Back	-	-	-
Net Investment Income	6,745,343	6,745,343	6,745,343
Benefit Payments, Including Refunds of Employee Contributions	(9,599,213)	(9,599,213)	(9,599,213)
Administrative Expenses	(90,722)	(90,722)	(90,722)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	10,157,921	10,157,921	10,157,921
Plan Fiduciary Net Position - Beginning	135,039,893	135,039,893	135,039,893
Plan Fiduciary Net Position - Ending (b)	<u>\$ 145,197,814</u>	<u>\$ 145,197,814</u>	<u>\$ 145,197,814</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 54,868,311</u>	<u>\$ 115,181,180</u>	<u>\$ 14,841,253</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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
2019	145,195,955	-	11,702,783	-	10,799,204	144,292,376
2020	144,292,376	-	11,250,718	-	10,746,694	143,788,352
2021	143,788,352	-	11,850,005	-	10,684,410	142,622,757
2022	142,622,757	-	12,225,456	-	10,579,527	140,976,828
2023	140,976,828	-	12,651,836	-	10,435,446	138,760,438
2024	138,760,438	-	13,143,779	-	10,244,613	135,861,272
2025	135,861,272	-	13,563,530	-	10,003,662	132,301,404
2026	132,301,404	-	14,060,626	-	9,708,510	127,949,288
2027	127,949,288	-	14,540,941	-	9,352,608	122,760,955
2028	122,760,955	-	14,924,646	-	8,935,644	116,771,953
2029	116,771,953	-	15,291,692	-	8,457,273	109,937,534
2030	109,937,534	-	15,621,067	-	7,914,843	102,231,310
2031	102,231,310	-	16,034,824	-	7,301,577	93,498,063
2032	93,498,063	-	16,283,211	-	6,615,125	83,829,977
2033	83,829,977	-	16,524,784	-	5,856,488	73,161,681
2034	73,161,681	-	16,750,127	-	5,020,963	61,432,517
2035	61,432,517	-	16,898,494	-	4,106,203	48,640,226
2036	48,640,226	-	17,057,788	-	3,108,628	34,691,066
2037	34,691,066	-	17,177,058	-	2,022,947	19,536,955
2038	19,536,955	-	17,273,197	-	844,778	3,108,536
2039	3,108,536	-	17,322,616	-	-	-

*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 20.18

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% 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: 5.75% 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
2019	145,195,955	-	11,702,783	-	8,012,312	141,505,484
2020	141,505,484	-	11,250,718	-	7,813,107	138,067,873
2021	138,067,873	-	11,850,005	-	7,598,215	133,816,083
2022	133,816,083	-	12,225,456	-	7,342,943	128,933,570
2023	128,933,570	-	12,651,836	-	7,049,940	123,331,674
2024	123,331,674	-	13,143,779	-	6,713,688	116,901,583
2025	116,901,583	-	13,563,530	-	6,331,890	109,669,943
2026	109,669,943	-	14,060,626	-	5,901,779	101,511,096
2027	101,511,096	-	14,540,941	-	5,418,836	92,388,991
2028	92,388,991	-	14,924,646	-	4,883,283	82,347,628
2029	82,347,628	-	15,291,692	-	4,295,352	71,351,288
2030	71,351,288	-	15,621,067	-	3,653,593	59,383,814
2031	59,383,814	-	16,034,824	-	2,953,568	46,302,558
2032	46,302,558	-	16,283,211	-	2,194,255	32,213,602
2033	32,213,602	-	16,524,784	-	1,377,195	17,066,013
2034	17,066,013	-	16,750,127	-	499,730	815,616
2035	815,616	-	16,898,494	-	-	-

*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 16.05

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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: 9.75% 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
2019	145,195,955	-	11,702,783	-	13,586,095	147,079,267
2020	147,079,267	-	11,250,718	-	13,791,756	149,620,305
2021	149,620,305	-	11,850,005	-	14,010,292	151,780,592
2022	151,780,592	-	12,225,456	-	14,202,617	153,757,753
2023	153,757,753	-	12,651,836	-	14,374,604	155,480,521
2024	155,480,521	-	13,143,779	-	14,518,592	156,855,334
2025	156,855,334	-	13,563,530	-	14,632,173	157,923,977
2026	157,923,977	-	14,060,626	-	14,712,132	158,575,483
2027	158,575,483	-	14,540,941	-	14,752,239	158,786,781
2028	158,786,781	-	14,924,646	-	14,754,135	158,616,270
2029	158,616,270	-	15,291,692	-	14,719,616	158,044,194
2030	158,044,194	-	15,621,067	-	14,647,782	157,070,909
2031	157,070,909	-	16,034,824	-	14,532,716	155,568,801
2032	155,568,801	-	16,283,211	-	14,374,152	153,659,742
2033	153,659,742	-	16,524,784	-	14,176,242	151,311,200
2034	151,311,200	-	16,750,127	-	13,936,273	148,497,346
2035	148,497,346	-	16,898,494	-	13,654,690	145,253,542
2036	145,253,542	-	17,057,788	-	13,330,653	141,526,407
2037	141,526,407	-	17,177,058	-	12,961,443	137,310,792
2038	137,310,792	-	17,273,197	-	12,545,734	132,583,329
2039	132,583,329	-	17,322,616	-	12,082,397	127,343,110
2040	127,343,110	-	17,354,633	-	11,569,915	121,558,392
2041	121,558,392	-	17,353,572	-	11,005,957	115,210,777
2042	115,210,777	-	17,330,838	-	10,388,172	108,268,111
2043	108,268,111	-	17,277,359	-	9,713,870	100,704,622
2044	100,704,622	-	17,186,224	-	8,980,872	92,499,270
2045	92,499,270	-	17,063,748	-	8,186,821	83,622,343
2046	83,622,343	-	16,905,161	-	7,329,052	74,046,234
2047	74,046,234	-	16,715,237	-	6,404,640	63,735,637
2048	63,735,637	-	16,490,899	-	5,410,293	52,655,031
2049	52,655,031	-	16,231,877	-	4,342,562	40,765,716
2050	40,765,716	-	15,934,571	-	3,197,847	28,028,992
2051	28,028,992	-	15,598,638	-	1,972,393	14,402,747
2052	14,402,747	-	15,223,589	-	-	-

*All DROP and Share Balances paid in 2019.

Number of Years Expected Benefit Payments Sustained: 33.95

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.75% 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, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$11,748,995	\$17,870,122	\$6,763,245
Minimum Required Contribution (% of Payroll)	70.4%	107.1%	40.5%
Expected Member Contribution	1,667,613	1,667,613	1,667,613
Expected State Money	809,832	809,832	809,832
Expected Sponsor Contribution (Fixed \$)	\$9,271,550	\$15,392,677	\$4,285,800
Expected Sponsor Contribution (% of Payroll)	55.5%	92.2%	25.6%
<u>ASSETS</u>			
Actuarial Value ¹	149,449,025	149,449,025	149,449,025
Market Value ¹	145,195,955	145,195,955	145,195,955
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	83,403,382	127,727,187	57,849,742
Disability Benefits	1,127,744	1,562,404	847,266
Death Benefits	408,628	596,494	295,854
Vested Benefits	2,771,204	4,177,337	1,934,334
Refund of Contributions	230,015	237,537	222,991
Service Retirees	133,755,863	169,644,015	109,443,890
DROP Retirees ¹	6,775,958	8,768,912	5,507,350
Beneficiaries	2,428,159	2,832,062	2,116,686
Disability Retirees	1,751,692	2,173,110	1,467,019
Terminated Vested	1,346,944	2,035,543	932,241
Share Plan Balances ¹	253,978	253,978	253,978
Total:	234,253,567	320,008,579	180,871,351
Present Value of Future Salaries	132,480,663	148,321,828	119,641,818
Present Value of Future Member Contributions	13,248,066	14,832,183	11,964,182
Total Normal Cost	3,819,994	6,168,606	2,469,309
Present Value of Future Normal Costs (Entry Age Normal)	28,442,764	51,461,028	16,566,419
Total Actuarial Accrued Liability ¹	205,810,803	268,547,551	164,304,932
Unfunded Actuarial Accrued Liability (UAAL)	56,361,778	119,098,526	14,855,907

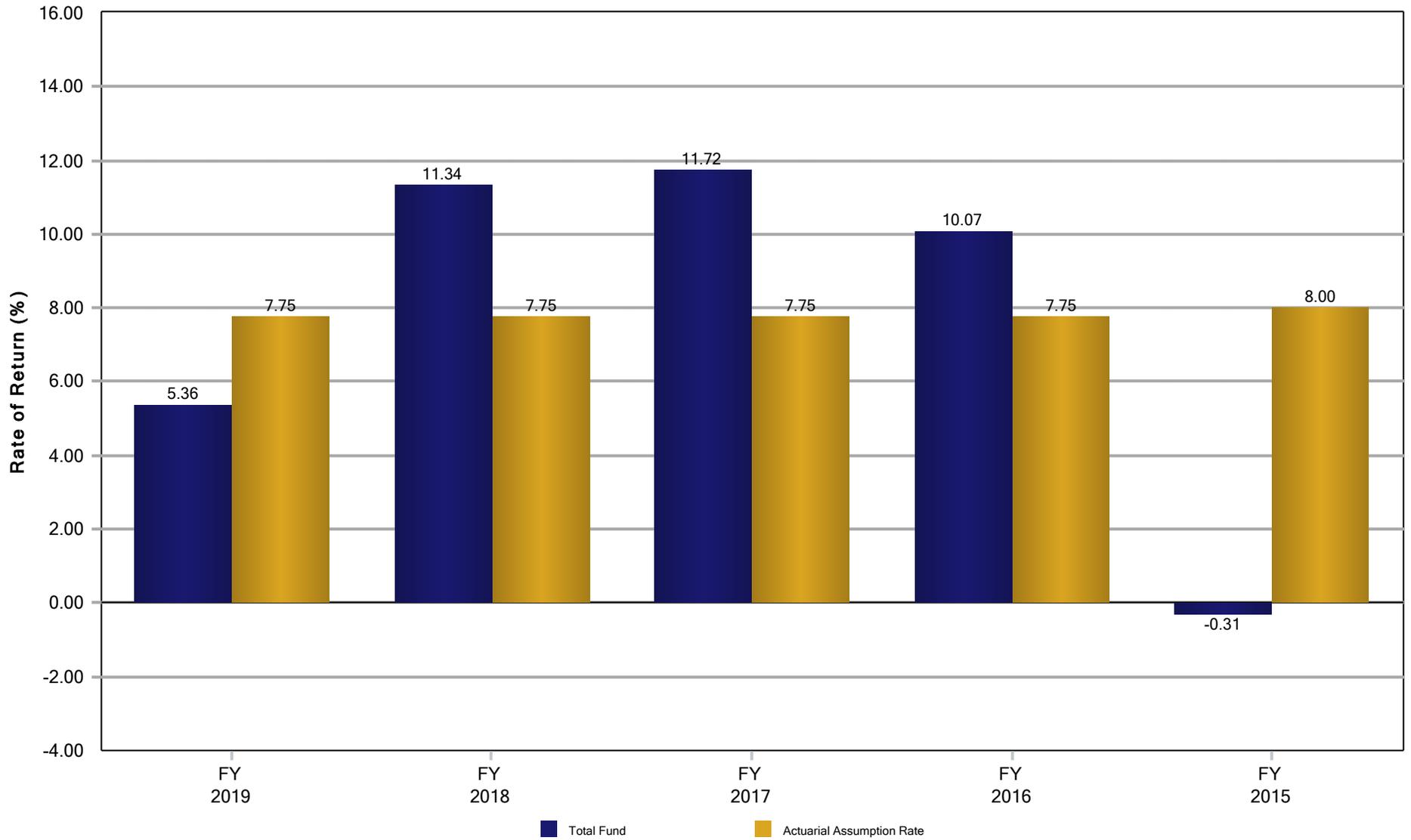
ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2021

Valuation Date: 10/1/2019

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	4,190,056	6,611,975	2,770,256
Administrative Expenses (with interest)	101,091	98,787	103,395
Payment Required To Amortize UAAL (with interest)	7,457,848	11,159,360	3,889,594
Minimum Required Contribution	\$11,748,995	\$17,870,122	\$6,763,245

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2019.

Fort Myers Police Officers Retirement System
Fiscal Year Rates of Return
September 30, 2019



Disclosure: Actuarial assumption rate as of September 30, 2019. Past performance is not indicative of future results.

Fort Myers Police Officers Retirement System Historical Asset Allocation September 30, 2019

