GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2014

City of Wilton Manors Volunteer Firefighters' Retirement System

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June 2, 2015

Pension Board
City of Wilton Manors Volunteer Firefighters Retirement System
Wilton Manors, FL

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Wilton Manors Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. Furthermore, this report was prepared using assumptions and methods prescribed by the Board as described in Section II.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

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SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, 2015, is $0, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 80,348
Expected State Premium Tax Refund	85,547
Remaining City Contribution	0

The actual amount received from the State for the fiscal year ended September 30, 2014 was $162,398. Any amount received from the state up to $85,847 (the previously established base amount) can be used toward the existing plan benefits. If the actual State contribution for the fiscal year ending September 30, 2015 is less than $80,348, the City will need to make a contribution.

EXPERIENCE

There was a small actuarial gain this year, due primarily to investments. While the return on a market value basis for the year was 12.7%, the recognized return under the asset smoothing method was 10.6%, as compared to the assumed rate of 8.0% for the year ended September 30, 2014. The valuation smoothing method recognized only 20% of the recent gain and continued to smooth in the market gains and losses from prior years. Since the total required employer contribution is less than the useable amount expected from the State, the remaining City contribution is expected to be zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with ages set forward five years for impaired mortality, using projection scale AA to project mortality improvement to future years from the year 2000.

The assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

In addition, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years. Even so, the amortization period is longer than the anticipated future working life of the remaining active members.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 65.7% this year compared to 67.2% last year. The funded ratio was 74.6% prior to the assumption and method changes.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contributions is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets was $91,873 greater than the Actuarial Value of Assets as of the valuation date. This difference will be recognized gradually over the next few years in the absence of offsetting losses. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $72,000 and the funded ratio would have been 72.0%.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. The amortization period has been shortened and the investment return assumption has been lowered. We recommend reviewing all of the assumptions, with particular attention to the mortality and investment return assumptions. We further recommend watching the funded ratio carefully and making no further benefit changes or improvements until the situation has had a chance to improve.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets*	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/14	$ 1,044,757	$ 1,448,934	72 %
10/1/13	903,109	1,242,599	73
10/1/12	777,500	1,185,049	66
10/1/11	597,867	1,129,647	53
10/1/10	598,119	1,078,432	55

*Market Value reduced by Excess State Reserve

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/14	$ 952,884	$ 1,450,332	66 %
10/1/13	841,280	1,251,158	67
10/1/12	744,775	1,202,603	62
10/1/11	699,202	1,154,457	61
10/1/10	679,750	1,108,974	61

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contributions will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

	Contribution	
Valuation Date	Total	City
10/1/14	$ 80,348	$ 0
10/1/13	79,117	0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to raise the subsequent cost of the program. A summary of the actuarial gains and losses of the Plan is in the next Section.

CONCLUSION

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT HISTORY OF PLAN CHANGES

1. The October 1, 2001 valuation reflects a change in benefit provisions. In June, 2001, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized increasing pension benefits from $3.00 to $1800 per month per year of service. The change applied to all years of service, for both active and inactive members.

2. Effective October 1, 2001 the actuarial funding method was changed from the Frozen Initial Liability Cost Method to the Entry Age Normal Cost Method.

3. Effective October 1, 2001 the assumed rate of administrative expense was changed from $3,000 to $6,000.

4. The October 1, 2004 valuation reflects the following changes in benefit provisions:

    a. The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter.

    b. A non-service connected pre-retirement death benefit was added.

    c. In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits from $18.00 per month to $50.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

5. Effective October 1, 2004 the assumed rate of administrative expense was changed from $6,000 to actual administrative expenses for the previous year.

6. Effective October 1, 2005, the mortality table was changed from the 1983 Group Annuity Mortality Table for males with females set back six years to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

7. Ordinance 904, passed and effective November 14, 2006, increased pension benefits from $50.00 per month to $56.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

8. The state required that there be at least two active members in the Plan. This requirement was met by a vested terminated member who returned to active status effective October 1, 2006.

9. Effective October 1, 2007 the normal cost for administrative expenses is the average of the past two years rather than the actual amount paid the preceding year.

10. Effective October 1, 2008, the valuation asset method was changed to one which smoothes the excess/(shortfall) of actual investment earnings as compared to expected earnings over five years. Additionally, the method of determining the normal cost for administrative expenses was changed from a two year average of actual expenses to a four year average of actual expenses.

11. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the remaining amortization period has been shortened to 20 years. And finally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
Covered Group			
A. Number of Participants			
Actives	1	1	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,453,113	$ 1,280,000	$ 1,256,473
C. Actuarial Present Value of Future Normal Costs	2,781	2,069	5,315
D. Actuarial Accrued Liability (AAL): B-C	1,450,332	1,277,931	1,251,158
E. Valuation Assets			
1. Total Valuation Assets	1,363,089	1,363,089	1,174,634
2. Excess State Money	410,205	410,205	333,354
3. Net Assets Available: 1 - 2	952,884	952,884	841,280
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	497,448	325,047	409,878
Current Cost			
G. Payment Required to Amortize UAAL	$ 42,493	$ 28,860	$ 35,410
H. Total Normal Cost (for current year)	33,256	32,544	38,572
I. Plan Year to which Contributions Apply	2014/15	N/A	2013/14
J. Interest	4,599	4,256	5,135
K. Total Required Contributions, with Interest	80,348	65,660	79,117
L. Estimate of State Contributions			
1. Amount Expected	162,398	162,398	138,483
2. Base Amt. + cost of increase	85,547	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547	85,547
M. Required City Contributions	(5,199)	(19,887)	(6,430)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Entry Age Normal Cost for			
Service Retirement	$ 2,352	$ 1,730	$ 2,739
Vesting Benefits	245	175	367
Preretirement Death	53	56	100
Disability Benefits	131	108	214
Return of Contributions	0	0	0
Total	2,781	2,069	3,420
B. Normal Cost for Administrative Expense	30,475	30,475	35,152
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	33,256	32,544	38,572

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	202,629	178,590	387,086
Vesting Benefits	0	0	1,036
Preretirement Death	0	0	339
Disability Benefits	0	0	444
Return of Contributions	0	0	0
Total	202,629	178,590	388,905
2. Inactive Members			
Service Retirees	951,341	847,103	519,205
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	299,143	254,307	348,363
Total	1,250,484	1,101,410	867,568
3. Grand Total	1,453,113	1,280,000	1,256,473

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2014					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	14	$ (9,786)	$ (1,046)
2001 Amendment	30	136,484	17	65,313	6,252
10/1/01 Change Method	30	(32,181)	17	(15,401)	(1,474)
10/1/03 Loss	30	25,189	19	17,515	1,584
10/1/03 Amendment	30	303,320	19	210,903	19,071
10/1/04 Gain	30	(22,267)	20	(16,592)	(1,464)
10/1/05 Gain	30	(5,030)	20	(3,983)	(351)
10/1/05 Assumption Change	30	21,786	20	17,254	1,522
10/1/06 Loss	30	5,458	20	4,409	389
10/1/06 Member Status Change (Required by the State)	15	39,702	7	20,077	3,482
10/1/07 Gain	30	(25,431)	20	(21,209)	(1,871)
10/1/08 Loss	30	129,503	20	110,138	9,716
10/1/08 Method Change	15	(108,520)	9	(68,767)	(9,864)
10/1/09 Loss	30	41,341	20	35,757	3,154
10/1/10 Loss	30	48,460	20	44,339	3,911
10/1/11 Loss	30	38,103	20	35,920	3,169
10/1/12 Loss	30	12,304	20	11,847	1,045
10/1/13 Gain	30	(40,786)	20	(39,810)	(3,512)
10/1/14 Gain	30	(72,877)	20	(72,877)	(6,429)
10/1/14 Assumption Change	30	172,401	20	172,401	15,209
				497,448	42,493

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Actuarial Confirmation of the Use of State Chapter Money

	2014	2013
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	162,398	138,483
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	76,851	52,936
5. Accumulated Excess at Beginning of Previous Year	333,354	280,418
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	410,205	333,354
8. Base Amount This Plan Year: (1) + (3)	85,547	85,547

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECENT HISTORY OF VALUATION RESULTS					
	Number of				
Valuation Date	Active Members	Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/14	1	9	$ 952,884	$ 497,448	$ 33,256
10/1/13	2	8	841,280	409,878	38,572
10/1/12	2	8	744,775	457,828	39,498
10/1/11	2	8	699,202	455,255	37,357
10/1/10	2	8	679,750	429,224	36,481
10/1/09	2	8	666,307	401,405	30,826
10/1/08	2	8	646,453	379,293	26,393
10/1/07	2	8	593,576	380,637	30,879
10/1/06	2	8	482,457	435,220	26,993
10/1/05	1	9	397,713	344,937	19,221

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

A. Derivation of Actuarial Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 409,878
2. Normal Cost (NC) Previous Valuation	38,572
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	35,876
b. Contributions	855
c. Net Total: (a) - (b)	35,021
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	397,924
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	172,401
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	570,325
9. Actual UAAL Current Year	497,448
10. Actuarial Gain/(Loss): (8) - (9)	72,877
B. Approximate Portion of Gain/(Loss) Due to Investments	63,104
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 9,773

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 72,877
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)
9/30/10	(48,460)
9/30/09	(41,341)
9/30/08	(129,503)
9/30/07	25,431
9/30/06	(5,458)
9/30/05	5,030

The investment return assumption has considerable impact on the cost of the Plan so it is important that it is in line with actual experience. The following table shows the fund earnings on actuarial value of assets compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	Actual	Assumed	Salary Increases
9/30/14	10.6 %	8.0 %	N/A
9/30/13	8.7	8.0	N/A
9/30/12	3.7	8.0	N/A
9/30/11	1.9	8.0	N/A
9/30/10	2.6	8.0	N/A
9/30/09	2.6	8.0	N/A
9/30/08	(13.4)	8.0	N/A
9/30/07	13.7	8.0	N/A
9/30/06	7.2	8.0	N/A
9/30/05	9.7	8.0	N/A

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/14	$ 952,884	$ 1,450,332	$ 497,448	65.7 %	N/A	N/A
10/1/13	841,280	1,251,158	409,878	67.2	N/A	N/A
10/1/12	744,775	1,202,603	457,828	61.9	N/A	N/A
10/1/11	699,202	1,154,457	455,255	60.6	N/A	N/A
10/1/10	679,750	1,108,974	429,224	61.3	N/A	N/A
10/1/09	666,307	1,067,712	401,405	62.4	N/A	N/A
10/1/08	646,453	1,025,746	379,293	63.0	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 951,341	$ 519,205
b. Terminated Vested Members	299,143	348,363
c. Other Members	198,450	375,031
d. Total	1,448,934	1,242,599
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,448,934	1,242,599
4. Accumulated Contributions of Active Members	N/A	N/A
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,242,599	1,185,049
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	172,616	0
c. Benefits paid and contribution refunds	(73,671)	(48,588)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	107,390	106,138
e. Net Increase	206,335	57,550
3. Total Value at End of Year	1,448,934	1,242,599
C. Assumed Rate of Return	7.00%	8.00%
D. Market Value of Assets less Excess State Money	1,044,757	903,109
E. Funded Ratio	72.1%	72.7%

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2015*	2014
Total pension liability		
Service Cost	$ 33,256	$ 3,420
Interest	100,891	124,087
Benefit Changes	-	-
Difference between actual & expected experience	-	50,183
Assumption Changes		-
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Net Change in Total Pension Liability	49,578	104,019
Total Pension Liability - Beginning	1,450,332	1,584,512
Total Pension Liability - Ending (a)	$ 1,499,910	$ 1,688,531
Plan Fiduciary Net Position		-
Contributions - Employer	$ -	$ -
Contributions - Non-Employer Contributing Entity	85,547	162,399
Contributions - Member	-	-
Net Investment Income	69,070	157,260
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Administrative Expense	(31,524)	(27,489)
Other	-	-
Net Change in Plan Fiduciary Net Position	38,524	218,499
Plan Fiduciary Net Position - Beginning	1,044,757	1,236,463
Plan Fiduciary Net Position - Ending (b)	$ 1,083,281	$ 1,454,962
Net Pension Liability - Ending (a) - (b)	416,629	233,569
Plan Fiduciary Net Position as a Percentage		-
of Total Pension Liability	72.22 %	86.17 %
Covered Employee Payroll**	N/A	N/A
Net Pension Liability as a Percentage	$ -	$ -
of Covered Employee Payroll**	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll*
2015*	$ 1,499,910	$ 1,083,281	$ 416,629	72.22%	N/A	N/A
2014	$ 1,688,531	$ 1,454,962	$ 233,569	86.17%	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll**
2015	$ 80,348	$ 162,399	$ (82,051)	NA	NA
2014	79,117	162,399	(83,282)	NA	NA
2013	83,951	138,483	(54,532)	NA	NA
2012	81,024	146,649	(65,625)	NA	NA
2011	77,607	114,679	(37,072)	NA	NA
2010	68,752	111,648	(42,896)	NA	NA
2009	76,864	77,739	(875)	NA	NA
2008	84,187	155,049	(70,862)	NA	NA
2007	84,459	148,841	(64,382)	NA	NA
2006	52,014	90,876	(38,862)	NA	NA

* These figures are estimates only until actual figures are provided after the end of each fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, plus a five-year age setforward for impaired mortality, and with mortality improvement projected to all future years after 2000 using Scale AA.

Other Information: **See Discussion of Valuation Results on Page 1**

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

	Current Single Discount Rate	
1% Decrease	Assumption	1% Increase
7.00%	8.00%	9.00%
$ 360,595	$ 233,568	$ 123,812

*These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

The fully generational RP-2000 Combined Healthy Mortality Tables for males and females, using Projection scale AA to project mortality improvement to all future years from the year 2000. Ages were set forward five years for disabled lives. Sample rates for non-disabled lives are shown below:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

B. Interest to be Earned by Fund

7% per direction from the Board of Trustees. The 7% rate is total return, compounded annually.

C. Allowances for Expenses

The average of actual expenses incurred during the prior four plan years.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Sa1ary Increase Factors

N/A – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Effective with the October 1, 2008 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 2004, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Excess State Money is excluded for funding purposes.

J. Cost Method Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000.

Additionally, the remaining amortization period has been shortened to 20 years.

Finally, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATEMENT OF ASSETS AT MARKET VALUE
AS OF SEPTEMBER 30

	2014	2013
Cash & Cash Equivalents	$ 56,343	$ 51,436
Investments		
Common Stock	811,927	569,967
Corporate bonds and notes	42,339	131,790
Domestic equity funds	167,506	156,975
U.S. government securities	288,912	165,925
International equity Funds	29,118	111,754
Total Investments	1,339,802	1,136,411
Total Cash & Investments	1,396,145	1,187,847
Receivables		
Contributions Receivable	57,830	48,616
Accrued Interest & Dividends	3,264	0
Liabilities		
Due to Brokers	2,277	0
Total Pension Funds Assets	1,454,962	1,236,463
Excess State Money	410,205	333,354
Net Assets Available for Benefits	1,044,757	903,109

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
A. Market Value as of Beginning of Year	$ 1,236,463	$ 1,057,918
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b State	162,398	138,483
c Total	162,398	138,483
2. Investment Earnings Allocation		
a. Interest & Dividends	32,303	33,025
b. Realized Gain/(Loss)	55,529	23,746
c. Unrealized Gain/(Loss)	69,428	63,918
d. Total	157,260	120,689
3. Total Receipts During Period	319,658	259,172
C. Disbursements During Period		
1. Benefits	73,671	48,588
2. Allocated Administrative Expenses	27,488	32,039
3. Total Disbursements During Period	101,159	80,627
D. Market Value as of End of Year	1,454,962	1,236,463
E. Excess State Money	410,205	333,354
F. Net Assets Available for Benefits	1,044,757	903,109

Actuarial Value of Assets as of October 1,	2014	2013
A. Market Value of Assets at Beginning of Year	1,236,463	1,057,918
B. Contributions	162,398	138,483
C. 1. Benefit Payments	73,671	48,588
2. Administrative Expenses	27,488	32,039
3. Total Disbursements	101,159	80,627
D. Expected Investment Income	101,367	86,948
E. Expected Assets End of Year: A+B-C+D	1,399,069	1,202,722
F. Actual Market Value at End of Year	1,454,962	1,236,463
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	55,893	33,741
2. From One Year Ago	33,741	101,085
3. From Two Years Ago	101,085	(67,600)
4. From Three Years Ago	(67,600)	6,126
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	44,714	26,993
2. 60% From One Year Ago	20,245	60,651
3. 40% From Two Years Ago	40,434	(27,040)
4. 20% From Three Years Ago	(13,520)	1,225
5. Total	91,873	61,829
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,363,089	1,174,634
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,163,970	989,170
2. 120% of Market Value	1,745,954	1,483,756
3. Valuation Assets within Corridor	1,363,089	1,174,634
K. Adjustment for State Reserve	410,205	333,354
L. Net Actuarial Value of Assets	952,884	841,280
M. Net Market Value of Assets	1,044,757	903,109
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	127,216	91,585
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	64,112	57,212
3. Gain/(Loss): (1) - (2)	63,104	34,373

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis -** interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis -** investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Year Ended	Investment Rate of Return	
	Basis 1	**Basis 2**
9/30/2014	12.7 %	10.6 %
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
9/30/2010	9.1	2.6
9/30/2009	0.9	2.6
9/30/2008	(13.4)	(13.4)
9/30/2007	13.7	13.7
9/30/2006	7.2	7.2
9/30/2005	9.7	9.7
Average Compounded Rate of Return for:		
Last 3 Years	14.8 %	7.6 %
Last 5 Years	10.4 %	5.4 %
Last 10 Years	6.7 %	4.5 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATISTICAL DATA

	10/1/14	10/1/13	10/1/12
Active Partipants			
Number	1	2	2
Averages			
Current Age	50.0	49.4	48.4
Age at Employment	26.3	23.2	23.2
Past Service	23.8	26.2	25.2
Service at Age 50	23.7	26.8	26.8
Members Receiving Benefits			
Number	5	3	3
Total Annual Pensions	$ 76,201	$ 47,892	$ 47,702
Average Monthly Benefit	1,270	1,330	1,325
Average Current Age	57.2	59.0	58.0
Terminated Members with Vested Benefits			
Number	4	5	5
Total Annual Pensions	$ 33,264	$ 43,624	$ 43,624
Average Monthly Benefit	693	727	727
Average Current Age	49.4	49.8	48.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECONCILIATION OF MEMBERSHIP DATA	
Year Ended	9/30/14
A. Active Members	
1 Number Included in Last Valuation	2
2 Additions from Vested Terminated Members	0
3 Non-Vested Employment Terminations	0
4 Vested Employment Terminations	0
5 Service Retirements	(1)
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	5
2 Transfer to Active Status	0
3 Lump Sum Payments	0
4 Payments Commenced	(1)
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	4
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	1
3 Additions from Terminated Vested Members	1
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	5

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Ordinance 904, Effective November 14, 2006

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility: Earlier of (i) or (ii), where:

(i) is attainment of age 55, and

(ii) is attainment of age 50 and completion of 20 years of creditable service.

Monthly Benefit: $56 multiplied by years of creditable service ($50 prior to Ordinance 904, effective 11/14/06).

F. Deferred Retirement:

Eligibility: Retirement after normal retirement date and approval by the Board.

Monthly Benefit: The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

G. Service-Connected Disability Benefit:

Eligibility:	Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.
Benefit:	Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

H. Pre-Retirement Death Benefit:

Eligibility:	Death while an active volunteer firefighter.
Benefit:	The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility:	At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.
Benefit:	The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.

GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, September 30

City of Wilton Manors Volunteer Firefighters' Retirement System

June 1, 2015

Pension Board
City of Wilton Manors Volunteer Firefighters Retirement System
Wilton Manors, FL

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Wilton Manors Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. Furthermore, this report was prepared using assumptions and methods prescribed by the Board as described in Section II.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By______________________________________

Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 14-02826

By_________________________________

Melissa R. Algayer, MAAA, FCA
Enrolled Actuary No. 14-06467

By______________________________________

Rhonda Hart, CEBS
Senior Analyst

TABLE OF CONTENTS

SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, , is $, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 80,348
Expected State Premium Tax Refund	85,547
Remaining City Contribution	0

The actual amount received from the State for the fiscal year ended September 30, September 30 was $. Any amount received from the state up to $85,847 (the previously established base amount) can be used toward the existing plan benefits. If the actual State contribution for the fiscal year ending September 30, is less than $, the City will need to make a contribution.

EXPERIENCE

There was a small actuarial gain this year, due primarily to investments. While the return on a market value basis for the year was %, the recognized return under the asset smoothing method was 10.6%, as compared to the assumed rate of 8.0% for the year ended September 30, 2014. The valuation smoothing method recognized only 20% of the recent gain and continued to smooth in the market gains and losses from prior years. Since the total required employer contribution is less than the useable amount expected from the State, the remaining City contribution is expected to be zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with ages set forward five years for impaired mortality, using projection scale AA to project mortality improvement to future years from the year 2000.

The assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

In addition, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years. Even so, the amortization period is longer than the anticipated future working life of the remaining active members.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 65.7% this year compared to 67.2% last year. The funded ratio was 74.6% prior to the assumption and method changes.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contributions is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets was $91,873 greater than the Actuarial Value of Assets as of the valuation date. This difference will be recognized gradually over the next few years in the absence of offsetting losses. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $72,000 and the funded ratio would have been %.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. The amortization period has been shortened and the investment return assumption has been lowered. We recommend reviewing all of the assumptions, with particular attention to the mortality and investment return assumptions. We further recommend watching the funded ratio carefully and making no further benefit changes or improvements until the situation has had a chance to improve.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets*	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/14	$ 1,044,757	$ 1,448,934	72 %
10/1/13	903,109	1,242,599	73
10/1/12	777,500	1,185,049	66
10/1/11	597,867	1,129,647	53
10/1/10	598,119	1,078,432	55

*Market Value reduced by Excess State Reserve

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/14	$ 952,884	$ 1,450,332	66 %
10/1/13	841,280	1,251,158	67
10/1/12	744,775	1,202,603	62
10/1/11	699,202	1,154,457	61
10/1/10	679,750	1,108,974	61

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contributions will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

	Contribution	
Valuation Date	Total	City
10/1/14	$ 80,348	$ 0
10/1/13	79,117	0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to raise the subsequent cost of the program. A summary of the actuarial gains and losses of the Plan is in the next Section.

CONCLUSION

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT HISTORY OF PLAN CHANGES

12. The October 1, 2001 valuation reflects a change in benefit provisions. In June, 2001, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized increasing pension benefits from $3.00 to $1800 per month per year of service. The change applied to all years of service, for both active and inactive members.

13. Effective October 1, 2001 the actuarial funding method was changed from the Frozen Initial Liability Cost Method to the Entry Age Normal Cost Method.

14. Effective October 1, 2001 the assumed rate of administrative expense was changed from $3,000 to $6,000.

15. The October 1, 2004 valuation reflects the following changes in benefit provisions:

    a. The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter.

    b. A non-service connected pre-retirement death benefit was added.

    c. In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits from $18.00 per month to $50.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

16. Effective October 1, 2004 the assumed rate of administrative expense was changed from $6,000 to actual administrative expenses for the previous year.

17. Effective October 1, 2005, the mortality table was changed from the 1983 Group Annuity Mortality Table for males with females set back six years to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

18. Ordinance 904, passed and effective November 14, 2006, increased pension benefits from $50.00 per month to $56.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

19. The state required that there be at least two active members in the Plan. This requirement was met by a vested terminated member who returned to active status effective October 1, 2006.

20. Effective October 1, 2007 the normal cost for administrative expenses is the average of the past two years rather than the actual amount paid the preceding year.

21. Effective October 1, 2008, the valuation asset method was changed to one which smoothes the excess/(shortfall) of actual investment earnings as compared to expected earnings over five years. Additionally, the method of determining the normal cost for administrative expenses was changed from a two year average of actual expenses to a four year average of actual expenses.

22. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the remaining amortization period has been shortened to 20 years. And finally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014 After Changes	**2014 Before Changes**	**2013**
Covered Group			
A. Number of Participants			
Actives	1	1	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,453,113	$ 1,280,000	$ 1,256,473
C. Actuarial Present Value of Future Normal Costs	2,781	2,069	5,315
D. Actuarial Accrued Liability (AAL): B-C	1,450,332	1,277,931	1,251,158
E. Valuation Assets			
1. Total Valuation Assets	1,363,089	1,363,089	1,174,634
2. Excess State Money	410,205	410,205	333,354
3. Net Assets Available: 1 - 2	952,884	952,884	841,280
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	497,448	325,047	409,878
Current Cost			
G. Payment Required to Amortize UAAL	$ 42,493	$ 28,860	$ 35,410
H. Total Normal Cost (for current year)	33,256	32,544	38,572
I. Plan Year to which Contributions Apply	2014/15	N/A	2013/14
J. Interest	4,599	4,256	5,135
K. Total Required Contributions, with Interest	80,348	65,660	79,117
L. Estimate of State Contributions			
1. Amount Expected	162,398	162,398	138,483
2. Base Amt. + cost of increase	85,547	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547	85,547
M. Required City Contributions	(5,199)	(19,887)	(6,430)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Entry Age Normal Cost for			
Service Retirement	$ 2,352	$ 1,730	$ 2,739
Vesting Benefits	245	175	367
Preretirement Death	53	56	100
Disability Benefits	131	108	214
Return of Contributions	0	0	0
Total	2,781	2,069	3,420
B. Normal Cost for Administrative Expense	30,475	30,475	35,152
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	33,256	32,544	38,572

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	202,629	178,590	387,086
Vesting Benefits	0	0	1,036
Preretirement Death	0	0	339
Disability Benefits	0	0	444
Return of Contributions	0	0	0
Total	202,629	178,590	388,905
2. Inactive Members			
Service Retirees	951,341	847,103	519,205
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	299,143	254,307	348,363
Total	1,250,484	1,101,410	867,568
3. Grand Total	1,453,113	1,280,000	1,256,473

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2014					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	14	$ (9,786)	$ (1,046)
2001 Amendment	30	136,484	17	65,313	6,252
10/1/01 Change Method	30	(32,181)	17	(15,401)	(1,474)
10/1/03 Loss	30	25,189	19	17,515	1,584
10/1/03 Amendment	30	303,320	19	210,903	19,071
10/1/04 Gain	30	(22,267)	20	(16,592)	(1,464)
10/1/05 Gain	30	(5,030)	20	(3,983)	(351)
10/1/05 Assumption Change	30	21,786	20	17,254	1,522
10/1/06 Loss	30	5,458	20	4,409	389
10/1/06 Member Status Change (Required by the State)	15	39,702	7	20,077	3,482
10/1/07 Gain	30	(25,431)	20	(21,209)	(1,871)
10/1/08 Loss	30	129,503	20	110,138	9,716
10/1/08 Method Change	15	(108,520)	9	(68,767)	(9,864)
10/1/09 Loss	30	41,341	20	35,757	3,154
10/1/10 Loss	30	48,460	20	44,339	3,911
10/1/11 Loss	30	38,103	20	35,920	3,169
10/1/12 Loss	30	12,304	20	11,847	1,045
10/1/13 Gain	30	(40,786)	20	(39,810)	(3,512)
10/1/14 Gain	30	(72,877)	20	(72,877)	(6,429)
10/1/14 Assumption Change	30	172,401	20	172,401	15,209
				497,448	42,493

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Actuarial Confirmation of the Use of State Chapter Money

	2014	2013
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	162,398	138,483
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	76,851	52,936
5. Accumulated Excess at Beginning of Previous Year	333,354	280,418
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	410,205	333,354
8. Base Amount This Plan Year: (1) + (3)	85,547	85,547

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/14	1	9	$ 952,884	$ 497,448	$ 33,256
10/1/13	2	8	841,280	409,878	38,572
10/1/12	2	8	744,775	457,828	39,498
10/1/11	2	8	699,202	455,255	37,357
10/1/10	2	8	679,750	429,224	36,481
10/1/09	2	8	666,307	401,405	30,826
10/1/08	2	8	646,453	379,293	26,393
10/1/07	2	8	593,576	380,637	30,879
10/1/06	2	8	482,457	435,220	26,993
10/1/05	1	9	397,713	344,937	19,221

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

A. Derivation of Actuarial Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 409,878
2. Normal Cost (NC) Previous Valuation	38,572
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	35,876
b. Contributions	855
c. Net Total: (a) - (b)	35,021
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	397,924
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	172,401
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	570,325
9. Actual UAAL Current Year	497,448
10. Actuarial Gain/(Loss): (8) - (9)	72,877
B. Approximate Portion of Gain/(Loss) Due to Investments	63,104
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 9,773

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 72,877
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)
9/30/10	(48,460)
9/30/09	(41,341)
9/30/08	(129,503)
9/30/07	25,431
9/30/06	(5,458)
9/30/05	5,030

The investment return assumption has considerable impact on the cost of the Plan so it is important that it is in line with actual experience. The following table shows the fund earnings on actuarial value of assets compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	**Actual**	**Assumed**	**Salary Increases**
9/30/14	10.6 %	8.0 %	N/A
9/30/13	8.7	8.0	N/A
9/30/12	3.7	8.0	N/A
9/30/11	1.9	8.0	N/A
9/30/10	2.6	8.0	N/A
9/30/09	2.6	8.0	N/A
9/30/08	(13.4)	8.0	N/A
9/30/07	13.7	8.0	N/A
9/30/06	7.2	8.0	N/A
9/30/05	9.7	8.0	N/A

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/14	$ 952,884	$ 1,450,332	$ 497,448	65.7 %	N/A	N/A
10/1/13	841,280	1,251,158	409,878	67.2	N/A	N/A
10/1/12	744,775	1,202,603	457,828	61.9	N/A	N/A
10/1/11	699,202	1,154,457	455,255	60.6	N/A	N/A
10/1/10	679,750	1,108,974	429,224	61.3	N/A	N/A
10/1/09	666,307	1,067,712	401,405	62.4	N/A	N/A
10/1/08	646,453	1,025,746	379,293	63.0	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 951,341	$ 519,205
b. Terminated Vested Members	299,143	348,363
c. Other Members	198,450	375,031
d. Total	1,448,934	1,242,599
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,448,934	1,242,599
4. Accumulated Contributions of Active Members	N/A	N/A
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,242,599	1,185,049
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	172,616	0
c. Benefits paid and contribution refunds	(73,671)	(48,588)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	107,390	106,138
e. Net Increase	206,335	57,550
3. Total Value at End of Year	1,448,934	1,242,599
C. Assumed Rate of Return	7.00%	8.00%
D. Market Value of Assets less Excess State Money	1,044,757	903,109
E. Funded Ratio	72.1%	72.7%

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2015*	2014
Total pension liability		
Service Cost	$ 33,256	$ 3,420
Interest	100,891	124,087
Benefit Changes	-	-
Difference between actual & expected experience	-	50,183
Assumption Changes		-
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Net Change in Total Pension Liability	49,578	104,019
Total Pension Liability - Beginning	1,450,332	1,584,512
Total Pension Liability - Ending (a)	$ 1,499,910	$ 1,688,531
Plan Fiduciary Net Position		-
Contributions - Employer	$ -	$ -
Contributions - Non-Employer Contributing Entity	85,547	162,399
Contributions - Member	-	-
Net Investment Income	69,070	157,260
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Administrative Expense	(31,524)	(27,489)
Other	-	-
Net Change in Plan Fiduciary Net Position	38,524	218,499
Plan Fiduciary Net Position - Beginning	1,044,757	1,236,463
Plan Fiduciary Net Position - Ending (b)	$ 1,083,281	$ 1,454,962
Net Pension Liability - Ending (a) - (b)	416,629	233,569
Plan Fiduciary Net Position as a Percentage		-
of Total Pension Liability	72.22 %	86.17 %
Covered Employee Payroll**	N/A	N/A
Net Pension Liability as a Percentage	$ -	$ -
of Covered Employee Payroll**	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll*
2015*	$ 1,499,910	$ 1,083,281	$ 416,629	72.22%	N/A	N/A
2014	$ 1,688,531	$ 1,454,962	$ 233,569	86.17%	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll**
2015	$ 80,348	$ 162,399	$ (82,051)	NA	NA
2014	79,117	162,399	(83,282)	NA	NA
2013	83,951	138,483	(54,532)	NA	NA
2012	81,024	146,649	(65,625)	NA	NA
2011	77,607	114,679	(37,072)	NA	NA
2010	68,752	111,648	(42,896)	NA	NA
2009	76,864	77,739	(875)	NA	NA
2008	84,187	155,049	(70,862)	NA	NA
2007	84,459	148,841	(64,382)	NA	NA
2006	52,014	90,876	(38,862)	NA	NA

* These figures are estimates only until actual figures are provided after the end of each fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, plus a five-year age setforward for impaired mortality, and with mortality improvement projected to all future years after 2000 using Scale AA.

Other Information: **See Discussion of Valuation Results on Page 1**

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

1% Decrease	Current Single Discount Rate Assumption	1% Increase
7.00%	8.00%	9.00%
$ 360,595	$ 233,568	$ 123,812

*These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

The fully generational RP-2000 Combined Healthy Mortality Tables for males and females, using Projection scale AA to project mortality improvement to all future years from the year 2000. Ages were set forward five years for disabled lives. Sample rates for non-disabled lives are shown below:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

B. Interest to be Earned by Fund

7% per direction from the Board of Trustees. The 7% rate is total return, compounded annually.

C. Allowances for Expenses

The average of actual expenses incurred during the prior four plan years.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Sa1ary Increase Factors

N/A – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Effective with the October 1, 2008 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 2004, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Excess State Money is excluded for funding purposes.

J. Cost Method Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000.

Additionally, the remaining amortization period has been shortened to 20 years.

Finally, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATEMENT OF ASSETS AT MARKET VALUE
AS OF SEPTEMBER 30

	2014	2013
Cash & Cash Equivalents	$ 56,343	$ 51,436
Investments		
Common Stock	811,927	569,967
Corporate bonds and notes	42,339	131,790
Domestic equity funds	167,506	156,975
U.S. government securities	288,912	165,925
International equity Funds	29,118	111,754
Total Investments	1,339,802	1,136,411
Total Cash & Investments	1,396,145	1,187,847
Receivables		
Contributions Receivable	57,830	48,616
Accrued Interest & Dividends	3,264	0
Liabilities		
Due to Brokers	2,277	0
Total Pension Funds Assets	1,454,962	1,236,463
Excess State Money	410,205	333,354
Net Assets Available for Benefits	1,044,757	903,109

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
A. Market Value as of Beginning of Year	$ 1,236,463	$ 1,057,918
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b State	162,398	138,483
c Total	162,398	138,483
2. Investment Earnings Allocation		
a. Interest & Dividends	32,303	33,025
b. Realized Gain/(Loss)	55,529	23,746
c. Unrealized Gain/(Loss)	69,428	63,918
d. Total	157,260	120,689
3. Total Receipts During Period	319,658	259,172
C. Disbursements During Period		
1. Benefits	73,671	48,588
2. Allocated Administrative Expenses	27,488	32,039
3. Total Disbursements During Period	101,159	80,627
D. Market Value as of End of Year	1,454,962	1,236,463
E. Excess State Money	410,205	333,354
F. Net Assets Available for Benefits	1,044,757	903,109

Actuarial Value of Assets as of October 1,	2014	2013
A. Market Value of Assets at Beginning of Year	1,236,463	1,057,918
B. Contributions	162,398	138,483
C. 1. Benefit Payments	73,671	48,588
2. Administrative Expenses	27,488	32,039
3. Total Disbursements	101,159	80,627
D. Expected Investment Income	101,367	86,948
E. Expected Assets End of Year: A+B-C+D	1,399,069	1,202,722
F. Actual Market Value at End of Year	1,454,962	1,236,463
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	55,893	33,741
2. From One Year Ago	33,741	101,085
3. From Two Years Ago	101,085	(67,600)
4. From Three Years Ago	(67,600)	6,126
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	44,714	26,993
2. 60% From One Year Ago	20,245	60,651
3. 40% From Two Years Ago	40,434	(27,040)
4. 20% From Three Years Ago	(13,520)	1,225
5. Total	91,873	61,829
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,363,089	1,174,634
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,163,970	989,170
2. 120% of Market Value	1,745,954	1,483,756
3. Valuation Assets within Corridor	1,363,089	1,174,634
K. Adjustment for State Reserve	410,205	333,354
L. Net Actuarial Value of Assets	952,884	841,280
M. Net Market Value of Assets	1,044,757	903,109
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	127,216	91,585
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	64,112	57,212
3. Gain/(Loss): (1) - (2)	63,104	34,373

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis -** interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis -** investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

	Investment Rate of Return	
Year Ended	**Basis 1**	**Basis 2**
9/30/2014	12.7 %	10.6 %
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
9/30/2010	9.1	2.6
9/30/2009	0.9	2.6
9/30/2008	(13.4)	(13.4)
9/30/2007	13.7	13.7
9/30/2006	7.2	7.2
9/30/2005	9.7	9.7
Average Compounded Rate of Return for:		
Last 3 Years	14.8 %	7.6 %
Last 5 Years	10.4 %	5.4 %
Last 10 Years	6.7 %	4.5 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATISTICAL DATA

	10/1/14	10/1/13	10/1/12
Active Partipants			
Number	1	2	2
Averages			
Current Age	50.0	49.4	48.4
Age at Employment	26.3	23.2	23.2
Past Service	23.8	26.2	25.2
Service at Age 50	23.7	26.8	26.8
Members Receiving Benefits			
Number	5	3	3
Total Annual Pensions	$ 76,201	$ 47,892	$ 47,702
Average Monthly Benefit	1,270	1,330	1,325
Average Current Age	57.2	59.0	58.0
Terminated Members with Vested Benefits			
Number	4	5	5
Total Annual Pensions	$ 33,264	$ 43,624	$ 43,624
Average Monthly Benefit	693	727	727
Average Current Age	49.4	49.8	48.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

Year Ended	9/30/14
A. Active Members	
1 Number Included in Last Valuation	2
2 Additions from Vested Terminated Members	0
3 Non-Vested Employment Terminations	0
4 Vested Employment Terminations	0
5 Service Retirements	(1)
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	5
2 Transfer to Active Status	0
3 Lump Sum Payments	0
4 Payments Commenced	(1)
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	4
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	1
3 Additions from Terminated Vested Members	1
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	5

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Ordinance 904, Effective November 14, 2006

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility:	Earlier of (i) or (ii), where: (i) is attainment of age 55, and (ii) is attainment of age 50 and completion of 20 years of creditable service.
Monthly Benefit:	$56 multiplied by years of creditable service ($50 prior to Ordinance 904, effective 11/14/06).

F. Deferred Retirement:

Eligibility	Retirement after normal retirement date and approval by the Board.
Monthly Benefit:	The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

H. Service-Connected Disability Benefit:

Eligibility: Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.

Benefit: Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

I. Pre-Retirement Death Benefit:

Eligibility: Death while an active volunteer firefighter.

Benefit: The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility: At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.

Benefit: The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.

GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, October 1

City of Wilton Manors Volunteer Firefighters' Retirement System

June 1, 2015

Pension Board
City of Wilton Manors Volunteer Firefighters Retirement System
Wilton Manors, FL

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Wilton Manors Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. Furthermore, this report was prepared using assumptions and methods prescribed by the Board as described in Section II.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By______________________________________

Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 14-02826

By_________________________________

Melissa R. Algayer, MAAA, FCA
Enrolled Actuary No. 14-06467

By______________________________________

Rhonda Hart, CEBS
Senior Analyst

TABLE OF CONTENTS

SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, , is $41548, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 80,348
Expected State Premium Tax Refund	85,547
Remaining City Contribution	0

The actual amount received from the State for the fiscal year ended September 30, October 1 was $. Any amount received from the state up to $85,847 (the previously established base amount) can be used toward the existing plan benefits. If the actual State contribution for the fiscal year ending September 30, is less than $40,452, the City will need to make a contribution.

EXPERIENCE

There was a small actuarial gain this year, due primarily to investments. While the return on a market value basis for the year was %, the recognized return under the asset smoothing method was 10.6%, as compared to the assumed rate of 8.0% for the year ended September 30, 2014. The valuation smoothing method recognized only 20% of the recent gain and continued to smooth in the market gains and losses from prior years. Since the total required employer contribution is less than the useable amount expected from the State, the remaining City contribution is expected to be zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with ages set forward five years for impaired mortality, using projection scale AA to project mortality improvement to future years from the year 2000.

The assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

In addition, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years. Even so, the amortization period is longer than the anticipated future working life of the remaining active members.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 65.7% this year compared to 67.2% last year. The funded ratio was 74.6% prior to the assumption and method changes.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contributions is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets was $91,873 greater than the Actuarial Value of Assets as of the valuation date. This difference will be recognized gradually over the next few years in the absence of offsetting losses. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $72,000 and the funded ratio would have been %.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. The amortization period has been shortened and the investment return assumption has been lowered. We recommend reviewing all of the assumptions, with particular attention to the mortality and investment return assumptions. We further recommend watching the funded ratio carefully and making no further benefit changes or improvements until the situation has had a chance to improve.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets*	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/14	$ 1,044,757	$ 1,448,934	72 %
10/1/13	903,109	1,242,599	73
10/1/12	777,500	1,185,049	66
10/1/11	597,867	1,129,647	53
10/1/10	598,119	1,078,432	55

*Market Value reduced by Excess State Reserve

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/14	$ 952,884	$ 1,450,332	66 %
10/1/13	841,280	1,251,158	67
10/1/12	744,775	1,202,603	62
10/1/11	699,202	1,154,457	61
10/1/10	679,750	1,108,974	61

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contributions will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

Contribution		
Valuation Date	Total	City
10/1/14	$ 80,348	$ 0
10/1/13	79,117	0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to raise the subsequent cost of the program. A summary of the actuarial gains and losses of the Plan is in the next Section.

CONCLUSION

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT HISTORY OF PLAN CHANGES

23. The October 1, 2001 valuation reflects a change in benefit provisions. In June, 2001, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized increasing pension benefits from $3.00 to $1800 per month per year of service. The change applied to all years of service, for both active and inactive members.

24. Effective October 1, 2001 the actuarial funding method was changed from the Frozen Initial Liability Cost Method to the Entry Age Normal Cost Method.

25. Effective October 1, 2001 the assumed rate of administrative expense was changed from $3,000 to $6,000.

26. The October 1, 2004 valuation reflects the following changes in benefit provisions:

    a. The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter.

    b. A non-service connected pre-retirement death benefit was added.

    c. In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits from $18.00 per month to $50.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

27. Effective October 1, 2004 the assumed rate of administrative expense was changed from $6,000 to actual administrative expenses for the previous year.

28. Effective October 1, 2005, the mortality table was changed from the 1983 Group Annuity Mortality Table for males with females set back six years to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

29. Ordinance 904, passed and effective November 14, 2006, increased pension benefits from $50.00 per month to $56.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

30. The state required that there be at least two active members in the Plan. This requirement was met by a vested terminated member who returned to active status effective October 1, 2006.

31. Effective October 1, 2007 the normal cost for administrative expenses is the average of the past two years rather than the actual amount paid the preceding year.

32. Effective October 1, 2008, the valuation asset method was changed to one which smoothes the excess/(shortfall) of actual investment earnings as compared to expected earnings over five years. Additionally, the method of determining the normal cost for administrative expenses was changed from a two year average of actual expenses to a four year average of actual expenses.

33. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the remaining amortization period has been shortened to 20 years. And finally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
Covered Group			
A. Number of Participants			
Actives	1	1	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,453,113	$ 1,280,000	$ 1,256,473
C. Actuarial Present Value of Future Normal Costs	2,781	2,069	5,315
D. Actuarial Accrued Liability (AAL): B-C	1,450,332	1,277,931	1,251,158
E. Valuation Assets			
1. Total Valuation Assets	1,363,089	1,363,089	1,174,634
2. Excess State Money	410,205	410,205	333,354
3. Net Assets Available: 1 - 2	952,884	952,884	841,280
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	497,448	325,047	409,878
Current Cost			
G. Payment Required to Amortize UAAL	$ 42,493	$ 28,860	$ 35,410
H. Total Normal Cost (for current year)	33,256	32,544	38,572
I. Plan Year to which Contributions Apply	2014/15	N/A	2013/14
J. Interest	4,599	4,256	5,135
K. Total Required Contributions, with Interest	80,348	65,660	79,117
L. Estimate of State Contributions			
1. Amount Expected	162,398	162,398	138,483
2. Base Amt. + cost of increase	85,547	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547	85,547
M. Required City Contributions	(5,199)	(19,887)	(6,430)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Entry Age Normal Cost for			
Service Retirement	$ 2,352	$ 1,730	$ 2,739
Vesting Benefits	245	175	367
Preretirement Death	53	56	100
Disability Benefits	131	108	214
Return of Contributions	0	0	0
Total	2,781	2,069	3,420
B. Normal Cost for Administrative Expense	30,475	30,475	35,152
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	33,256	32,544	38,572

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	202,629	178,590	387,086
Vesting Benefits	0	0	1,036
Preretirement Death	0	0	339
Disability Benefits	0	0	444
Return of Contributions	0	0	0
Total	202,629	178,590	388,905
2. Inactive Members			
Service Retirees	951,341	847,103	519,205
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	299,143	254,307	348,363
Total	1,250,484	1,101,410	867,568
3. Grand Total	1,453,113	1,280,000	1,256,473

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2014					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	14	$ (9,786)	$ (1,046)
2001 Amendment	30	136,484	17	65,313	6,252
10/1/01 Change Method	30	(32,181)	17	(15,401)	(1,474)
10/1/03 Loss	30	25,189	19	17,515	1,584
10/1/03 Amendment	30	303,320	19	210,903	19,071
10/1/04 Gain	30	(22,267)	20	(16,592)	(1,464)
10/1/05 Gain	30	(5,030)	20	(3,983)	(351)
10/1/05 Assumption Change	30	21,786	20	17,254	1,522
10/1/06 Loss	30	5,458	20	4,409	389
10/1/06 Member Status Change (Required by the State)	15	39,702	7	20,077	3,482
10/1/07 Gain	30	(25,431)	20	(21,209)	(1,871)
10/1/08 Loss	30	129,503	20	110,138	9,716
10/1/08 Method Change	15	(108,520)	9	(68,767)	(9,864)
10/1/09 Loss	30	41,341	20	35,757	3,154
10/1/10 Loss	30	48,460	20	44,339	3,911
10/1/11 Loss	30	38,103	20	35,920	3,169
10/1/12 Loss	30	12,304	20	11,847	1,045
10/1/13 Gain	30	(40,786)	20	(39,810)	(3,512)
10/1/14 Gain	30	(72,877)	20	(72,877)	(6,429)
10/1/14 Assumption Change	30	172,401	20	172,401	15,209
				497,448	42,493

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Actuarial Confirmation of the Use of State Chapter Money		
	2014	2013
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	162,398	138,483
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	76,851	52,936
5. Accumulated Excess at Beginning of Previous Year	333,354	280,418
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	410,205	333,354
8. Base Amount This Plan Year: (1) + (3)	85,547	85,547

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECENT HISTORY OF VALUATION RESULTS					
	Number of				
Valuation Date	Active Members	Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/14	1	9	$ 952,884	$ 497,448	$ 33,256
10/1/13	2	8	841,280	409,878	38,572
10/1/12	2	8	744,775	457,828	39,498
10/1/11	2	8	699,202	455,255	37,357
10/1/10	2	8	679,750	429,224	36,481
10/1/09	2	8	666,307	401,405	30,826
10/1/08	2	8	646,453	379,293	26,393
10/1/07	2	8	593,576	380,637	30,879
10/1/06	2	8	482,457	435,220	26,993
10/1/05	1	9	397,713	344,937	19,221

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

A. Derivation of Actuarial Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 409,878
2. Normal Cost (NC) Previous Valuation	38,572
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	35,876
b. Contributions	855
c. Net Total: (a) - (b)	35,021
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	397,924
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	172,401
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	570,325
9. Actual UAAL Current Year	497,448
10. Actuarial Gain/(Loss): (8) - (9)	72,877
B. Approximate Portion of Gain/(Loss) Due to Investments	63,104
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 9,773

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 72,877
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)
9/30/10	(48,460)
9/30/09	(41,341)
9/30/08	(129,503)
9/30/07	25,431
9/30/06	(5,458)
9/30/05	5,030

The investment return assumption has considerable impact on the cost of the Plan so it is important that it is in line with actual experience. The following table shows the fund earnings on actuarial value of assets compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	Actual	Assumed	Salary Increases
9/30/14	10.6 %	8.0 %	N/A
9/30/13	8.7	8.0	N/A
9/30/12	3.7	8.0	N/A
9/30/11	1.9	8.0	N/A
9/30/10	2.6	8.0	N/A
9/30/09	2.6	8.0	N/A
9/30/08	(13.4)	8.0	N/A
9/30/07	13.7	8.0	N/A
9/30/06	7.2	8.0	N/A
9/30/05	9.7	8.0	N/A

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/14	$ 952,884	$ 1,450,332	$ 497,448	65.7 %	N/A	N/A
10/1/13	841,280	1,251,158	409,878	67.2	N/A	N/A
10/1/12	744,775	1,202,603	457,828	61.9	N/A	N/A
10/1/11	699,202	1,154,457	455,255	60.6	N/A	N/A
10/1/10	679,750	1,108,974	429,224	61.3	N/A	N/A
10/1/09	666,307	1,067,712	401,405	62.4	N/A	N/A
10/1/08	646,453	1,025,746	379,293	63.0	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 951,341	$ 519,205
b. Terminated Vested Members	299,143	348,363
c. Other Members	198,450	375,031
d. Total	1,448,934	1,242,599
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,448,934	1,242,599
4. Accumulated Contributions of Active Members	N/A	N/A
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,242,599	1,185,049
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	172,616	0
c. Benefits paid and contribution refunds	(73,671)	(48,588)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	107,390	106,138
e. Net Increase	206,335	57,550
3. Total Value at End of Year	1,448,934	1,242,599
C. Assumed Rate of Return	7.00%	8.00%
D. Market Value of Assets less Excess State Money	1,044,757	903,109
E. Funded Ratio	72.1%	72.7%

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2015*	2014
Total pension liability		
Service Cost	$ 33,256	$ 3,420
Interest	100,891	124,087
Benefit Changes	-	-
Difference between actual & expected experience	-	50,183
Assumption Changes		-
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Net Change in Total Pension Liability	49,578	104,019
Total Pension Liability - Beginning	1,450,332	1,584,512
Total Pension Liability - Ending (a)	$ 1,499,910	$ 1,688,531
Plan Fiduciary Net Position		-
Contributions - Employer	$ -	$ -
Contributions - Non-Employer Contributing Entity	85,547	162,399
Contributions - Member	-	-
Net Investment Income	69,070	157,260
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Administrative Expense	(31,524)	(27,489)
Other	-	-
Net Change in Plan Fiduciary Net Position	38,524	218,499
Plan Fiduciary Net Position - Beginning	1,044,757	1,236,463
Plan Fiduciary Net Position - Ending (b)	$ 1,083,281	$ 1,454,962
Net Pension Liability - Ending (a) - (b)	416,629	233,569
Plan Fiduciary Net Position as a Percentage		-
of Total Pension Liability	72.22 %	86.17 %
Covered Employee Payroll**	N/A	N/A
Net Pension Liability as a Percentage	$ -	$ -
of Covered Employee Payroll**	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll*
2015*	$ 1,499,910	$ 1,083,281	$ 416,629	72.22%	N/A	N/A
2014	$ 1,688,531	$ 1,454,962	$ 233,569	86.17%	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll**
2015	$ 80,348	$ 162,399	$ (82,051)	NA	NA
2014	79,117	162,399	(83,282)	NA	NA
2013	83,951	138,483	(54,532)	NA	NA
2012	81,024	146,649	(65,625)	NA	NA
2011	77,607	114,679	(37,072)	NA	NA
2010	68,752	111,648	(42,896)	NA	NA
2009	76,864	77,739	(875)	NA	NA
2008	84,187	155,049	(70,862)	NA	NA
2007	84,459	148,841	(64,382)	NA	NA
2006	52,014	90,876	(38,862)	NA	NA

* These figures are estimates only until actual figures are provided after the end of each fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, plus a five-year age setforward for impaired mortality, and with mortality improvement projected to all future years after 2000 using Scale AA.

Other Information:	**See Discussion of Valuation Results on Page 1**

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

	Current Single Discount Rate	
1% Decrease	Assumption	1% Increase
7.00%	8.00%	9.00%
$ 360,595	$ 233,568	$ 123,812

*These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

The fully generational RP-2000 Combined Healthy Mortality Tables for males and females, using Projection scale AA to project mortality improvement to all future years from the year 2000. Ages were set forward five years for disabled lives. Sample rates for non-disabled lives are shown below:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

B. Interest to be Earned by Fund

7% per direction from the Board of Trustees. The 7% rate is total return, compounded annually.

C. Allowances for Expenses

The average of actual expenses incurred during the prior four plan years.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Sa1ary Increase Factors

N/A – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Effective with the October 1, 2008 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 2004, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Excess State Money is excluded for funding purposes.

J. Cost Method Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000.

Additionally, the remaining amortization period has been shortened to 20 years.

Finally, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATEMENT OF ASSETS AT MARKET VALUE
AS OF SEPTEMBER 30

	2014	2013
Cash & Cash Equivalents	$ 56,343	$ 51,436
Investments		
Common Stock	811,927	569,967
Corporate bonds and notes	42,339	131,790
Domestic equity funds	167,506	156,975
U.S. government securities	288,912	165,925
International equity Funds	29,118	111,754
Total Investments	1,339,802	1,136,411
Total Cash & Investments	1,396,145	1,187,847
Receivables		
Contributions Receivable	57,830	48,616
Accrued Interest & Dividends	3,264	0
Liabilities		
Due to Brokers	2,277	0
Total Pension Funds Assets	1,454,962	1,236,463
Excess State Money	410,205	333,354
Net Assets Available for Benefits	1,044,757	903,109

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
A. Market Value as of Beginning of Year	$ 1,236,463	$ 1,057,918
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b State	162,398	138,483
c Total	162,398	138,483
2. Investment Earnings Allocation		
a. Interest & Dividends	32,303	33,025
b. Realized Gain/(Loss)	55,529	23,746
c. Unrealized Gain/(Loss)	69,428	63,918
d. Total	157,260	120,689
3. Total Receipts During Period	319,658	259,172
C. Disbursements During Period		
1. Benefits	73,671	48,588
2. Allocated Administrative Expenses	27,488	32,039
3. Total Disbursements During Period	101,159	80,627
D. Market Value as of End of Year	1,454,962	1,236,463
E. Excess State Money	410,205	333,354
F. Net Assets Available for Benefits	1,044,757	903,109

Actuarial Value of Assets as of October 1,	2014	2013
A. Market Value of Assets at Beginning of Year	1,236,463	1,057,918
B. Contributions	162,398	138,483
C. 1. Benefit Payments	73,671	48,588
2. Administrative Expenses	27,488	32,039
3. Total Disbursements	101,159	80,627
D. Expected Investment Income	101,367	86,948
E. Expected Assets End of Year: A+B-C+D	1,399,069	1,202,722
F. Actual Market Value at End of Year	1,454,962	1,236,463
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	55,893	33,741
2. From One Year Ago	33,741	101,085
3. From Two Years Ago	101,085	(67,600)
4. From Three Years Ago	(67,600)	6,126
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	44,714	26,993
2. 60% From One Year Ago	20,245	60,651
3. 40% From Two Years Ago	40,434	(27,040)
4. 20% From Three Years Ago	(13,520)	1,225
5. Total	91,873	61,829
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,363,089	1,174,634
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,163,970	989,170
2. 120% of Market Value	1,745,954	1,483,756
3. Valuation Assets within Corridor	1,363,089	1,174,634
K. Adjustment for State Reserve	410,205	333,354
L. Net Actuarial Value of Assets	952,884	841,280
M. Net Market Value of Assets	1,044,757	903,109
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	127,216	91,585
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	64,112	57,212
3. Gain/(Loss): (1) - (2)	63,104	34,373

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis** - interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis** - investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

	Investment Rate of Return	
Year Ended	**Basis 1**	**Basis 2**
9/30/2014	12.7 %	10.6 %
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
9/30/2010	9.1	2.6
9/30/2009	0.9	2.6
9/30/2008	(13.4)	(13.4)
9/30/2007	13.7	13.7
9/30/2006	7.2	7.2
9/30/2005	9.7	9.7
Average Compounded Rate of Return for:		
Last 3 Years	14.8 %	7.6 %
Last 5 Years	10.4 %	5.4 %
Last 10 Years	6.7 %	4.5 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATISTICAL DATA

	10/1/14	10/1/13	10/1/12
Active Partipants			
Number	1	2	2
Averages			
Current Age	50.0	49.4	48.4
Age at Employment	26.3	23.2	23.2
Past Service	23.8	26.2	25.2
Service at Age 50	23.7	26.8	26.8
Members Receiving Benefits			
Number	5	3	3
Total Annual Pensions	$ 76,201	$ 47,892	$ 47,702
Average Monthly Benefit	1,270	1,330	1,325
Average Current Age	57.2	59.0	58.0
Terminated Members with Vested Benefits			
Number	4	5	5
Total Annual Pensions	$ 33,264	$ 43,624	$ 43,624
Average Monthly Benefit	693	727	727
Average Current Age	49.4	49.8	48.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECONCILIATION OF MEMBERSHIP DATA	
Year Ended	9/30/14
A. Active Members	
1 Number Included in Last Valuation	2
2 Additions from Vested Terminated Members	0
3 Non-Vested Employment Terminations	0
4 Vested Employment Terminations	0
5 Service Retirements	(1)
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	5
2 Transfer to Active Status	0
3 Lump Sum Payments	0
4 Payments Commenced	(1)
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	4
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	1
3 Additions from Terminated Vested Members	1
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	5

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Ordinance 904, Effective November 14, 2006

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility: Earlier of (i) or (ii), where:

(i) is attainment of age 55, and

(ii) is attainment of age 50 and completion of 20 years of creditable service.

Monthly Benefit: $56 multiplied by years of creditable service ($50 prior to Ordinance 904, effective 11/14/06).

F. Deferred Retirement:

Eligibility: Retirement after normal retirement date and approval by the Board.

Monthly Benefit: The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

I. Service-Connected Disability Benefit:

Eligibility: Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.

Benefit: Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

J. Pre-Retirement Death Benefit:

Eligibility: Death while an active volunteer firefighter.

Benefit: The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility: At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.

Benefit: The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.

GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, OCTOBER 1

City of Wilton Manors Volunteer Firefighters' Retirement System

June 1, 2015

Pension Board
City of Wilton Manors Volunteer Firefighters Retirement System
Wilton Manors, FL

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Wilton Manors Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. Furthermore, this report was prepared using assumptions and methods prescribed by the Board as described in Section II.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By______________________________________

Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 14-02826

By_________________________________

Melissa R. Algayer, MAAA, FCA
Enrolled Actuary No. 14-06467

By______________________________________

Rhonda Hart, CEBS
Senior Analyst

TABLE OF CONTENTS

SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, , is $0, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 80,348
Expected State Premium Tax Refund	85,547
Remaining City Contribution	0

The actual amount received from the State for the fiscal year ended September 30, OCTOBER 1 was $. Any amount received from the state up to $85,847 (the previously established base amount) can be used toward the existing plan benefits. If the actual State contribution for the fiscal year ending September 30, is less than $ 0, the City will need to make a contribution.

EXPERIENCE

There was a small actuarial gain this year, due primarily to investments. While the return on a market value basis for the year was %, the recognized return under the asset smoothing method was 10.6%, as compared to the assumed rate of 8.0% for the year ended September 30, 2014. The valuation smoothing method recognized only 20% of the recent gain and continued to smooth in the market gains and losses from prior years. Since the total required employer contribution is less than the useable amount expected from the State, the remaining City contribution is expected to be zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with ages set forward five years for impaired mortality, using projection scale AA to project mortality improvement to future years from the year 2000.

The assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

In addition, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years. Even so, the amortization period is longer than the anticipated future working life of the remaining active members.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 65.7% this year compared to 67.2% last year. The funded ratio was 74.6% prior to the assumption and method changes.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contributions is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets was $91,873 greater than the Actuarial Value of Assets as of the valuation date. This difference will be recognized gradually over the next few years in the absence of offsetting losses. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $72,000 and the funded ratio would have been %.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. The amortization period has been shortened and the investment return assumption has been lowered. We recommend reviewing all of the assumptions, with particular attention to the mortality and investment return assumptions. We further recommend watching the funded ratio carefully and making no further benefit changes or improvements until the situation has had a chance to improve.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets*	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/14	$ 1,044,757	$ 1,448,934	72 %
10/1/13	903,109	1,242,599	73
10/1/12	777,500	1,185,049	66
10/1/11	597,867	1,129,647	53
10/1/10	598,119	1,078,432	55

*Market Value reduced by Excess State Reserve

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/14	$ 952,884	$ 1,450,332	66 %
10/1/13	841,280	1,251,158	67
10/1/12	744,775	1,202,603	62
10/1/11	699,202	1,154,457	61
10/1/10	679,750	1,108,974	61

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contributions will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

	Contribution	
Valuation Date	Total	City
10/1/14	$ 80,348	$ 0
10/1/13	79,117	0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to raise the subsequent cost of the program. A summary of the actuarial gains and losses of the Plan is in the next Section.

CONCLUSION

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT HISTORY OF PLAN CHANGES

34. The October 1, 2001 valuation reflects a change in benefit provisions. In June, 2001, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized increasing pension benefits from $3.00 to $1800 per month per year of service. The change applied to all years of service, for both active and inactive members.

35. Effective October 1, 2001 the actuarial funding method was changed from the Frozen Initial Liability Cost Method to the Entry Age Normal Cost Method.

36. Effective October 1, 2001 the assumed rate of administrative expense was changed from $3,000 to $6,000.

37. The October 1, 2004 valuation reflects the following changes in benefit provisions:

    a. The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter.

    b. A non-service connected pre-retirement death benefit was added.

    c. In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits from $18.00 per month to $50.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

38. Effective October 1, 2004 the assumed rate of administrative expense was changed from $6,000 to actual administrative expenses for the previous year.

39. Effective October 1, 2005, the mortality table was changed from the 1983 Group Annuity Mortality Table for males with females set back six years to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

40. Ordinance 904, passed and effective November 14, 2006, increased pension benefits from $50.00 per month to $56.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

41. The state required that there be at least two active members in the Plan. This requirement was met by a vested terminated member who returned to active status effective October 1, 2006.

42. Effective October 1, 2007 the normal cost for administrative expenses is the average of the past two years rather than the actual amount paid the preceding year.

43. Effective October 1, 2008, the valuation asset method was changed to one which smoothes the excess/(shortfall) of actual investment earnings as compared to expected earnings over five years. Additionally, the method of determining the normal cost for administrative expenses was changed from a two year average of actual expenses to a four year average of actual expenses.

44. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the remaining amortization period has been shortened to 20 years. And finally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014 After Changes	**2014 Before Changes**	**2013**
Covered Group			
A. Number of Participants			
Actives	1	1	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,453,113	$ 1,280,000	$ 1,256,473
C. Actuarial Present Value of Future Normal Costs	2,781	2,069	5,315
D. Actuarial Accrued Liability (AAL): B-C	1,450,332	1,277,931	1,251,158
E. Valuation Assets			
1. Total Valuation Assets	1,363,089	1,363,089	1,174,634
2. Excess State Money	410,205	410,205	333,354
3. Net Assets Available: 1 - 2	952,884	952,884	841,280
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	497,448	325,047	409,878
Current Cost			
G. Payment Required to Amortize UAAL	$ 42,493	$ 28,860	$ 35,410
H. Total Normal Cost (for current year)	33,256	32,544	38,572
I. Plan Year to which Contributions Apply	2014/15	N/A	2013/14
J. Interest	4,599	4,256	5,135
K. Total Required Contributions, with Interest	80,348	65,660	79,117
L. Estimate of State Contributions			
1. Amount Expected	162,398	162,398	138,483
2. Base Amt. + cost of increase	85,547	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547	85,547
M. Required City Contributions	(5,199)	(19,887)	(6,430)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Entry Age Normal Cost for			
Service Retirement	$ 2,352	$ 1,730	$ 2,739
Vesting Benefits	245	175	367
Preretirement Death	53	56	100
Disability Benefits	131	108	214
Return of Contributions	0	0	0
Total	2,781	2,069	3,420
B. Normal Cost for Administrative Expense	30,475	30,475	35,152
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	33,256	32,544	38,572

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	202,629	178,590	387,086
Vesting Benefits	0	0	1,036
Preretirement Death	0	0	339
Disability Benefits	0	0	444
Return of Contributions	0	0	0
Total	202,629	178,590	388,905
2. Inactive Members			
Service Retirees	951,341	847,103	519,205
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	299,143	254,307	348,363
Total	1,250,484	1,101,410	867,568
3. Grand Total	1,453,113	1,280,000	1,256,473

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2014					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	14	$ (9,786)	$ (1,046)
2001 Amendment	30	136,484	17	65,313	6,252
10/1/01 Change Method	30	(32,181)	17	(15,401)	(1,474)
10/1/03 Loss	30	25,189	19	17,515	1,584
10/1/03 Amendment	30	303,320	19	210,903	19,071
10/1/04 Gain	30	(22,267)	20	(16,592)	(1,464)
10/1/05 Gain	30	(5,030)	20	(3,983)	(351)
10/1/05 Assumption Change	30	21,786	20	17,254	1,522
10/1/06 Loss	30	5,458	20	4,409	389
10/1/06 Member Status Change (Required by the State)	15	39,702	7	20,077	3,482
10/1/07 Gain	30	(25,431)	20	(21,209)	(1,871)
10/1/08 Loss	30	129,503	20	110,138	9,716
10/1/08 Method Change	15	(108,520)	9	(68,767)	(9,864)
10/1/09 Loss	30	41,341	20	35,757	3,154
10/1/10 Loss	30	48,460	20	44,339	3,911
10/1/11 Loss	30	38,103	20	35,920	3,169
10/1/12 Loss	30	12,304	20	11,847	1,045
10/1/13 Gain	30	(40,786)	20	(39,810)	(3,512)
10/1/14 Gain	30	(72,877)	20	(72,877)	(6,429)
10/1/14 Assumption Change	30	172,401	20	172,401	15,209
				497,448	42,493

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Actuarial Confirmation of the Use of State Chapter Money

	2014	2013
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	162,398	138,483
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	76,851	52,936
5. Accumulated Excess at Beginning of Previous Year	333,354	280,418
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	410,205	333,354
8. Base Amount This Plan Year: (1) + (3)	85,547	85,547

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECENT HISTORY OF VALUATION RESULTS					
	Number of				
Valuation Date	Active Members	Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/14	1	9	$ 952,884	$ 497,448	$ 33,256
10/1/13	2	8	841,280	409,878	38,572
10/1/12	2	8	744,775	457,828	39,498
10/1/11	2	8	699,202	455,255	37,357
10/1/10	2	8	679,750	429,224	36,481
10/1/09	2	8	666,307	401,405	30,826
10/1/08	2	8	646,453	379,293	26,393
10/1/07	2	8	593,576	380,637	30,879
10/1/06	2	8	482,457	435,220	26,993
10/1/05	1	9	397,713	344,937	19,221

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

A. Derivation of Actuarial Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 409,878
2. Normal Cost (NC) Previous Valuation	38,572
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	35,876
b. Contributions	855
c. Net Total: (a) - (b)	35,021
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	397,924
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	172,401
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	570,325
9. Actual UAAL Current Year	497,448
10. Actuarial Gain/(Loss): (8) - (9)	72,877
B. Approximate Portion of Gain/(Loss) Due to Investments	63,104
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 9,773

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 72,877
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)
9/30/10	(48,460)
9/30/09	(41,341)
9/30/08	(129,503)
9/30/07	25,431
9/30/06	(5,458)
9/30/05	5,030

The investment return assumption has considerable impact on the cost of the Plan so it is important that it is in line with actual experience. The following table shows the fund earnings on actuarial value of assets compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	Actual	Assumed	Salary Increases
9/30/14	10.6 %	8.0 %	N/A
9/30/13	8.7	8.0	N/A
9/30/12	3.7	8.0	N/A
9/30/11	1.9	8.0	N/A
9/30/10	2.6	8.0	N/A
9/30/09	2.6	8.0	N/A
9/30/08	(13.4)	8.0	N/A
9/30/07	13.7	8.0	N/A
9/30/06	7.2	8.0	N/A
9/30/05	9.7	8.0	N/A

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/14	$ 952,884	$ 1,450,332	$ 497,448	65.7 %	N/A	N/A
10/1/13	841,280	1,251,158	409,878	67.2	N/A	N/A
10/1/12	744,775	1,202,603	457,828	61.9	N/A	N/A
10/1/11	699,202	1,154,457	455,255	60.6	N/A	N/A
10/1/10	679,750	1,108,974	429,224	61.3	N/A	N/A
10/1/09	666,307	1,067,712	401,405	62.4	N/A	N/A
10/1/08	646,453	1,025,746	379,293	63.0	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 951,341	$ 519,205
b. Terminated Vested Members	299,143	348,363
c. Other Members	198,450	375,031
d. Total	1,448,934	1,242,599
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,448,934	1,242,599
4. Accumulated Contributions of Active Members	N/A	N/A
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,242,599	1,185,049
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	172,616	0
c. Benefits paid and contribution refunds	(73,671)	(48,588)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	107,390	106,138
e. Net Increase	206,335	57,550
3. Total Value at End of Year	1,448,934	1,242,599
C. Assumed Rate of Return	7.00%	8.00%
D. Market Value of Assets less Excess State Money	1,044,757	903,109
E. Funded Ratio	72.1%	72.7%

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2015*	2014
Total pension liability		
Service Cost	$ 33,256	$ 3,420
Interest	100,891	124,087
Benefit Changes	-	-
Difference between actual & expected experience	-	50,183
Assumption Changes		-
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Net Change in Total Pension Liability	49,578	104,019
Total Pension Liability - Beginning	1,450,332	1,584,512
Total Pension Liability - Ending (a)	$ 1,499,910	$ 1,688,531
Plan Fiduciary Net Position		-
Contributions - Employer	$ -	$ -
Contributions - Non-Employer Contributing Entity	85,547	162,399
Contributions - Member	-	-
Net Investment Income	69,070	157,260
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Administrative Expense	(31,524)	(27,489)
Other	-	-
Net Change in Plan Fiduciary Net Position	38,524	218,499
Plan Fiduciary Net Position - Beginning	1,044,757	1,236,463
Plan Fiduciary Net Position - Ending (b)	$ 1,083,281	$ 1,454,962
Net Pension Liability - Ending (a) - (b)	416,629	233,569
Plan Fiduciary Net Position as a Percentage		-
of Total Pension Liability	72.22 %	86.17 %
Covered Employee Payroll**	N/A	N/A
Net Pension Liability as a Percentage	$ -	$ -
of Covered Employee Payroll**	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll*
2015*	$ 1,499,910	$ 1,083,281	$ 416,629	72.22%	N/A	N/A
2014	$ 1,688,531	$ 1,454,962	$ 233,569	86.17%	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll**
2015	$ 80,348	$ 162,399	$ (82,051)	NA	NA
2014	79,117	162,399	(83,282)	NA	NA
2013	83,951	138,483	(54,532)	NA	NA
2012	81,024	146,649	(65,625)	NA	NA
2011	77,607	114,679	(37,072)	NA	NA
2010	68,752	111,648	(42,896)	NA	NA
2009	76,864	77,739	(875)	NA	NA
2008	84,187	155,049	(70,862)	NA	NA
2007	84,459	148,841	(64,382)	NA	NA
2006	52,014	90,876	(38,862)	NA	NA

* These figures are estimates only until actual figures are provided after the end of each fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, plus a five-year age setforward for impaired mortality, and with mortality improvement projected to all future years after 2000 using Scale AA.

Other Information: **See Discussion of Valuation Results on Page 1**

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

1% Decrease 7.00%	Current Single Discount Rate Assumption 8.00%	1% Increase 9.00%
$ 360,595	$ 233,568	$ 123,812

*These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

The fully generational RP-2000 Combined Healthy Mortality Tables for males and females, using Projection scale AA to project mortality improvement to all future years from the year 2000. Ages were set forward five years for disabled lives. Sample rates for non-disabled lives are shown below:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

B. Interest to be Earned by Fund

7% per direction from the Board of Trustees. The 7% rate is total return, compounded annually.

C. Allowances for Expenses

The average of actual expenses incurred during the prior four plan years.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Sa1ary Increase Factors

N/A – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Effective with the October 1, 2008 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 2004, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Excess State Money is excluded for funding purposes.

J. Cost Method Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000.

Additionally, the remaining amortization period has been shortened to 20 years.

Finally, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATEMENT OF ASSETS AT MARKET VALUE
AS OF SEPTEMBER 30

	2014	2013
Cash & Cash Equivalents	$ 56,343	$ 51,436
Investments		
Common Stock	811,927	569,967
Corporate bonds and notes	42,339	131,790
Domestic equity funds	167,506	156,975
U.S. government securities	288,912	165,925
International equity Funds	29,118	111,754
Total Investments	1,339,802	1,136,411
Total Cash & Investments	1,396,145	1,187,847
Receivables		
Contributions Receivable	57,830	48,616
Accrued Interest & Dividends	3,264	0
Liabilities		
Due to Brokers	2,277	0
Total Pension Funds Assets	1,454,962	1,236,463
Excess State Money	410,205	333,354
Net Assets Available for Benefits	1,044,757	903,109

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
A. Market Value as of Beginning of Year	$ 1,236,463	$ 1,057,918
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b State	162,398	138,483
c Total	162,398	138,483
2. Investment Earnings Allocation		
a. Interest & Dividends	32,303	33,025
b. Realized Gain/(Loss)	55,529	23,746
c. Unrealized Gain/(Loss)	69,428	63,918
d. Total	157,260	120,689
3. Total Receipts During Period	319,658	259,172
C. Disbursements During Period		
1. Benefits	73,671	48,588
2. Allocated Administrative Expenses	27,488	32,039
3. Total Disbursements During Period	101,159	80,627
D. Market Value as of End of Year	1,454,962	1,236,463
E. Excess State Money	410,205	333,354
F. Net Assets Available for Benefits	1,044,757	903,109

Actuarial Value of Assets as of October 1,	2014	2013
A. Market Value of Assets at Beginning of Year	1,236,463	1,057,918
B. Contributions	162,398	138,483
C. 1. Benefit Payments	73,671	48,588
2. Administrative Expenses	27,488	32,039
3. Total Disbursements	101,159	80,627
D. Expected Investment Income	101,367	86,948
E. Expected Assets End of Year: A+B-C+D	1,399,069	1,202,722
F. Actual Market Value at End of Year	1,454,962	1,236,463
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	55,893	33,741
2. From One Year Ago	33,741	101,085
3. From Two Years Ago	101,085	(67,600)
4. From Three Years Ago	(67,600)	6,126
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	44,714	26,993
2. 60% From One Year Ago	20,245	60,651
3. 40% From Two Years Ago	40,434	(27,040)
4. 20% From Three Years Ago	(13,520)	1,225
5. Total	91,873	61,829
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,363,089	1,174,634
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,163,970	989,170
2. 120% of Market Value	1,745,954	1,483,756
3. Valuation Assets within Corridor	1,363,089	1,174,634
K. Adjustment for State Reserve	410,205	333,354
L. Net Actuarial Value of Assets	952,884	841,280
M. Net Market Value of Assets	1,044,757	903,109
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	127,216	91,585
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	64,112	57,212
3. Gain/(Loss): (1) - (2)	63,104	34,373

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis -** interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis -** investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

	Investment Rate of Return	
Year Ended	**Basis 1**	**Basis 2**
9/30/2014	12.7 %	10.6 %
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
9/30/2010	9.1	2.6
9/30/2009	0.9	2.6
9/30/2008	(13.4)	(13.4)
9/30/2007	13.7	13.7
9/30/2006	7.2	7.2
9/30/2005	9.7	9.7
Average Compounded Rate of Return for:		
Last 3 Years	14.8 %	7.6 %
Last 5 Years	10.4 %	5.4 %
Last 10 Years	6.7 %	4.5 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATISTICAL DATA

	10/1/14	10/1/13	10/1/12
Active Partipants			
Number	1	2	2
Averages			
Current Age	50.0	49.4	48.4
Age at Employment	26.3	23.2	23.2
Past Service	23.8	26.2	25.2
Service at Age 50	23.7	26.8	26.8
Members Receiving Benefits			
Number	5	3	3
Total Annual Pensions	$ 76,201	$ 47,892	$ 47,702
Average Monthly Benefit	1,270	1,330	1,325
Average Current Age	57.2	59.0	58.0
Terminated Members with Vested Benefits			
Number	4	5	5
Total Annual Pensions	$ 33,264	$ 43,624	$ 43,624
Average Monthly Benefit	693	727	727
Average Current Age	49.4	49.8	48.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

Year Ended	9/30/14
A. Active Members	
1 Number Included in Last Valuation	2
2 Additions from Vested Terminated Members	0
3 Non-Vested Employment Terminations	0
4 Vested Employment Terminations	0
5 Service Retirements	(1)
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	5
2 Transfer to Active Status	0
3 Lump Sum Payments	0
4 Payments Commenced	(1)
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	4
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	1
3 Additions from Terminated Vested Members	1
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	5

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Ordinance 904, Effective November 14, 2006

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility:	Earlier of (i) or (ii), where: (i) is attainment of age 55, and (ii) is attainment of age 50 and completion of 20 years of creditable service.
Monthly Benefit:	\$56 multiplied by years of creditable service (\$50 prior to Ordinance 904, effective 11/14/06).

F. Deferred Retirement:

Eligibility	Retirement after normal retirement date and approval by the Board.
Monthly Benefit:	The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

J. Service-Connected Disability Benefit:

Eligibility:	Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.
Benefit:	Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

K. Pre-Retirement Death Benefit:

Eligibility:	Death while an active volunteer firefighter.
Benefit:	The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility:	At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.
Benefit:	The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.

GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, SEPTEMBER 30

City of Wilton Manors Volunteer Firefighters' Retirement System

June 1, 2015

Pension Board
City of Wilton Manors Volunteer Firefighters Retirement System
Wilton Manors, FL

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Wilton Manors Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. Furthermore, this report was prepared using assumptions and methods prescribed by the Board as described in Section II.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By______________________________________

Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 14-02826

By_________________________________

Melissa R. Algayer, MAAA, FCA
Enrolled Actuary No. 14-06467

By______________________________________

Rhonda Hart, CEBS
Senior Analyst

TABLE OF CONTENTS

SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, , is $0, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 80,348
Expected State Premium Tax Refund	85,547
Remaining City Contribution	0

The actual amount received from the State for the fiscal year ended September 30, SEPTEMBER 30 was $. Any amount received from the state up to $85,847 (the previously established base amount) can be used toward the existing plan benefits. If the actual State contribution for the fiscal year ending September 30, is less than $ 0, the City will need to make a contribution.

EXPERIENCE

There was a small actuarial gain this year, due primarily to investments. While the return on a market value basis for the year was %, the recognized return under the asset smoothing method was 10.6%, as compared to the assumed rate of 8.0% for the year ended September 30, 2014. The valuation smoothing method recognized only 20% of the recent gain and continued to smooth in the market gains and losses from prior years. Since the total required employer contribution is less than the useable amount expected from the State, the remaining City contribution is expected to be zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with ages set forward five years for impaired mortality, using projection scale AA to project mortality improvement to future years from the year 2000.

The assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

In addition, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years. Even so, the amortization period is longer than the anticipated future working life of the remaining active members.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 65.7% this year compared to 67.2% last year. The funded ratio was 74.6% prior to the assumption and method changes.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contributions is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets was $91,873 greater than the Actuarial Value of Assets as of the valuation date. This difference will be recognized gradually over the next few years in the absence of offsetting losses. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $72,000 and the funded ratio would have been %.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. The amortization period has been shortened and the investment return assumption has been lowered. We recommend reviewing all of the assumptions, with particular attention to the mortality and investment return assumptions. We further recommend watching the funded ratio carefully and making no further benefit changes or improvements until the situation has had a chance to improve.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets*	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/14	$ 1,044,757	$ 1,448,934	72 %
10/1/13	903,109	1,242,599	73
10/1/12	777,500	1,185,049	66
10/1/11	597,867	1,129,647	53
10/1/10	598,119	1,078,432	55

*Market Value reduced by Excess State Reserve

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/14	$ 952,884	$ 1,450,332	66 %
10/1/13	841,280	1,251,158	67
10/1/12	744,775	1,202,603	62
10/1/11	699,202	1,154,457	61
10/1/10	679,750	1,108,974	61

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contributions will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

Contribution		
Valuation Date	Total	City
10/1/14	$ 80,348	$ 0
10/1/13	79,117	0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to raise the subsequent cost of the program. A summary of the actuarial gains and losses of the Plan is in the next Section.

CONCLUSION

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT HISTORY OF PLAN CHANGES

45. The October 1, 2001 valuation reflects a change in benefit provisions. In June, 2001, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized increasing pension benefits from $3.00 to $1800 per month per year of service. The change applied to all years of service, for both active and inactive members.

46. Effective October 1, 2001 the actuarial funding method was changed from the Frozen Initial Liability Cost Method to the Entry Age Normal Cost Method.

47. Effective October 1, 2001 the assumed rate of administrative expense was changed from $3,000 to $6,000.

48. The October 1, 2004 valuation reflects the following changes in benefit provisions:

    a. The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter.

    b. A non-service connected pre-retirement death benefit was added.

    c. In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits from $18.00 per month to $50.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

49. Effective October 1, 2004 the assumed rate of administrative expense was changed from $6,000 to actual administrative expenses for the previous year.

50. Effective October 1, 2005, the mortality table was changed from the 1983 Group Annuity Mortality Table for males with females set back six years to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

51. Ordinance 904, passed and effective November 14, 2006, increased pension benefits from $50.00 per month to $56.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

52. The state required that there be at least two active members in the Plan. This requirement was met by a vested terminated member who returned to active status effective October 1, 2006.

53. Effective October 1, 2007 the normal cost for administrative expenses is the average of the past two years rather than the actual amount paid the preceding year.

54. Effective October 1, 2008, the valuation asset method was changed to one which smoothes the excess/(shortfall) of actual investment earnings as compared to expected earnings over five years. Additionally, the method of determining the normal cost for administrative expenses was changed from a two year average of actual expenses to a four year average of actual expenses.

55. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the remaining amortization period has been shortened to 20 years. And finally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
Covered Group			
A. Number of Participants			
Actives	1	1	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,453,113	$ 1,280,000	$ 1,256,473
C. Actuarial Present Value of Future Normal Costs	2,781	2,069	5,315
D. Actuarial Accrued Liability (AAL): B-C	1,450,332	1,277,931	1,251,158
E. Valuation Assets			
1. Total Valuation Assets	1,363,089	1,363,089	1,174,634
2. Excess State Money	410,205	410,205	333,354
3. Net Assets Available: 1 - 2	952,884	952,884	841,280
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	497,448	325,047	409,878
Current Cost			
G. Payment Required to Amortize UAAL	$ 42,493	$ 28,860	$ 35,410
H. Total Normal Cost (for current year)	33,256	32,544	38,572
I. Plan Year to which Contributions Apply	2014/15	N/A	2013/14
J. Interest	4,599	4,256	5,135
K. Total Required Contributions, with Interest	80,348	65,660	79,117
L. Estimate of State Contributions			
1. Amount Expected	162,398	162,398	138,483
2. Base Amt. + cost of increase	85,547	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547	85,547
M. Required City Contributions	(5,199)	(19,887)	(6,430)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Entry Age Normal Cost for			
Service Retirement	$ 2,352	$ 1,730	$ 2,739
Vesting Benefits	245	175	367
Preretirement Death	53	56	100
Disability Benefits	131	108	214
Return of Contributions	0	0	0
Total	2,781	2,069	3,420
B. Normal Cost for Administrative Expense	30,475	30,475	35,152
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	33,256	32,544	38,572

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	202,629	178,590	387,086
Vesting Benefits	0	0	1,036
Preretirement Death	0	0	339
Disability Benefits	0	0	444
Return of Contributions	0	0	0
Total	202,629	178,590	388,905
2. Inactive Members			
Service Retirees	951,341	847,103	519,205
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	299,143	254,307	348,363
Total	1,250,484	1,101,410	867,568
3. Grand Total	1,453,113	1,280,000	1,256,473

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2014					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	14	$ (9,786)	$ (1,046)
2001 Amendment	30	136,484	17	65,313	6,252
10/1/01 Change Method	30	(32,181)	17	(15,401)	(1,474)
10/1/03 Loss	30	25,189	19	17,515	1,584
10/1/03 Amendment	30	303,320	19	210,903	19,071
10/1/04 Gain	30	(22,267)	20	(16,592)	(1,464)
10/1/05 Gain	30	(5,030)	20	(3,983)	(351)
10/1/05 Assumption Change	30	21,786	20	17,254	1,522
10/1/06 Loss	30	5,458	20	4,409	389
10/1/06 Member Status Change (Required by the State)	15	39,702	7	20,077	3,482
10/1/07 Gain	30	(25,431)	20	(21,209)	(1,871)
10/1/08 Loss	30	129,503	20	110,138	9,716
10/1/08 Method Change	15	(108,520)	9	(68,767)	(9,864)
10/1/09 Loss	30	41,341	20	35,757	3,154
10/1/10 Loss	30	48,460	20	44,339	3,911
10/1/11 Loss	30	38,103	20	35,920	3,169
10/1/12 Loss	30	12,304	20	11,847	1,045
10/1/13 Gain	30	(40,786)	20	(39,810)	(3,512)
10/1/14 Gain	30	(72,877)	20	(72,877)	(6,429)
10/1/14 Assumption Change	30	172,401	20	172,401	15,209
				497,448	42,493

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Actuarial Confirmation of the Use of State Chapter Money

	2014	2013
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	162,398	138,483
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	76,851	52,936
5. Accumulated Excess at Beginning of Previous Year	333,354	280,418
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	410,205	333,354
8. Base Amount This Plan Year: (1) + (3)	85,547	85,547

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECENT HISTORY OF VALUATION RESULTS					
	Number of				
Valuation Date	Active Members	Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/14	1	9	$ 952,884	$ 497,448	$ 33,256
10/1/13	2	8	841,280	409,878	38,572
10/1/12	2	8	744,775	457,828	39,498
10/1/11	2	8	699,202	455,255	37,357
10/1/10	2	8	679,750	429,224	36,481
10/1/09	2	8	666,307	401,405	30,826
10/1/08	2	8	646,453	379,293	26,393
10/1/07	2	8	593,576	380,637	30,879
10/1/06	2	8	482,457	435,220	26,993
10/1/05	1	9	397,713	344,937	19,221

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

A. Derivation of Actuarial Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 409,878
2. Normal Cost (NC) Previous Valuation	38,572
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	35,876
b. Contributions	855
c. Net Total: (a) - (b)	35,021
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	397,924
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	172,401
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	570,325
9. Actual UAAL Current Year	497,448
10. Actuarial Gain/(Loss): (8) - (9)	72,877
B. Approximate Portion of Gain/(Loss) Due to Investments	63,104
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 9,773

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 72,877
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)
9/30/10	(48,460)
9/30/09	(41,341)
9/30/08	(129,503)
9/30/07	25,431
9/30/06	(5,458)
9/30/05	5,030

The investment return assumption has considerable impact on the cost of the Plan so it is important that it is in line with actual experience. The following table shows the fund earnings on actuarial value of assets compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	Actual	Assumed	Salary Increases
9/30/14	10.6 %	8.0 %	N/A
9/30/13	8.7	8.0	N/A
9/30/12	3.7	8.0	N/A
9/30/11	1.9	8.0	N/A
9/30/10	2.6	8.0	N/A
9/30/09	2.6	8.0	N/A
9/30/08	(13.4)	8.0	N/A
9/30/07	13.7	8.0	N/A
9/30/06	7.2	8.0	N/A
9/30/05	9.7	8.0	N/A

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/14	$ 952,884	$ 1,450,332	$ 497,448	65.7 %	N/A	N/A
10/1/13	841,280	1,251,158	409,878	67.2	N/A	N/A
10/1/12	744,775	1,202,603	457,828	61.9	N/A	N/A
10/1/11	699,202	1,154,457	455,255	60.6	N/A	N/A
10/1/10	679,750	1,108,974	429,224	61.3	N/A	N/A
10/1/09	666,307	1,067,712	401,405	62.4	N/A	N/A
10/1/08	646,453	1,025,746	379,293	63.0	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 951,341	$ 519,205
b. Terminated Vested Members	299,143	348,363
c. Other Members	198,450	375,031
d. Total	1,448,934	1,242,599
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,448,934	1,242,599
4. Accumulated Contributions of Active Members	N/A	N/A
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,242,599	1,185,049
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	172,616	0
c. Benefits paid and contribution refunds	(73,671)	(48,588)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	107,390	106,138
e. Net Increase	206,335	57,550
3. Total Value at End of Year	1,448,934	1,242,599
C. Assumed Rate of Return	7.00%	8.00%
D. Market Value of Assets less Excess State Money	1,044,757	903,109
E. Funded Ratio	72.1%	72.7%

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,	2015*	2014
Total pension liability		
Service Cost	$ 33,256	$ 3,420
Interest	100,891	124,087
Benefit Changes	-	-
Difference between actual & expected experience	-	50,183
Assumption Changes		-
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Net Change in Total Pension Liability	49,578	104,019
Total Pension Liability - Beginning	1,450,332	1,584,512
Total Pension Liability - Ending (a)	$ 1,499,910	$ 1,688,531
Plan Fiduciary Net Position		-
Contributions - Employer	$ -	$ -
Contributions - Non-Employer Contributing Entity	85,547	162,399
Contributions - Member	-	-
Net Investment Income	69,070	157,260
Benefit Payments	(84,562)	(73,671)
Refunds	(7)	-
Administrative Expense	(31,524)	(27,489)
Other	-	-
Net Change in Plan Fiduciary Net Position	38,524	218,499
Plan Fiduciary Net Position - Beginning	1,044,757	1,236,463
Plan Fiduciary Net Position - Ending (b)	$ 1,083,281	$ 1,454,962
Net Pension Liability - Ending (a) - (b)	416,629	233,569
Plan Fiduciary Net Position as a Percentage		-
of Total Pension Liability	72.22 %	86.17 %
Covered Employee Payroll**	N/A	N/A
Net Pension Liability as a Percentage	$ -	$ -
of Covered Employee Payroll**	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll*
2015*	$ 1,499,910	$ 1,083,281	$ 416,629	72.22%	N/A	N/A
2014	$ 1,688,531	$ 1,454,962	$ 233,569	86.17%	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll**
2015	$ 80,348	$ 162,399	$ (82,051)	NA	NA
2014	79,117	162,399	(83,282)	NA	NA
2013	83,951	138,483	(54,532)	NA	NA
2012	81,024	146,649	(65,625)	NA	NA
2011	77,607	114,679	(37,072)	NA	NA
2010	68,752	111,648	(42,896)	NA	NA
2009	76,864	77,739	(875)	NA	NA
2008	84,187	155,049	(70,862)	NA	NA
2007	84,459	148,841	(64,382)	NA	NA
2006	52,014	90,876	(38,862)	NA	NA

* These figures are estimates only until actual figures are provided after the end of each fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, plus a five-year age setforward for impaired mortality, and with mortality improvement projected to all future years after 2000 using Scale AA.

Other Information: **See Discussion of Valuation Results on Page 1**

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

	Current Single Discount Rate	
1% Decrease	Assumption	1% Increase
7.00%	8.00%	9.00%
$ 360,595	$ 233,568	$ 123,812

*These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

The fully generational RP-2000 Combined Healthy Mortality Tables for males and females, using Projection scale AA to project mortality improvement to all future years from the year 2000. Ages were set forward five years for disabled lives. Sample rates for non-disabled lives are shown below:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

B. Interest to be Earned by Fund

7% per direction from the Board of Trustees. The 7% rate is total return, compounded annually.

C. Allowances for Expenses

The average of actual expenses incurred during the prior four plan years.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Sa1ary Increase Factors

N/A – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Effective with the October 1, 2008 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 2004, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Excess State Money is excluded for funding purposes.

J. Cost Method Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000.

Additionally, the remaining amortization period has been shortened to 20 years.

Finally, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATEMENT OF ASSETS AT MARKET VALUE
AS OF SEPTEMBER 30

	2014	2013
Cash & Cash Equivalents	$ 56,343	$ 51,436
Investments		
Common Stock	811,927	569,967
Corporate bonds and notes	42,339	131,790
Domestic equity funds	167,506	156,975
U.S. government securities	288,912	165,925
International equity Funds	29,118	111,754
Total Investments	1,339,802	1,136,411
Total Cash & Investments	1,396,145	1,187,847
Receivables		
Contributions Receivable	57,830	48,616
Accrued Interest & Dividends	3,264	0
Liabilities		
Due to Brokers	2,277	0
Total Pension Funds Assets	1,454,962	1,236,463
Excess State Money	410,205	333,354
Net Assets Available for Benefits	1,044,757	903,109

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
A. Market Value as of Beginning of Year	$ 1,236,463	$ 1,057,918
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b State	162,398	138,483
c Total	162,398	138,483
2. Investment Earnings Allocation		
a. Interest & Dividends	32,303	33,025
b. Realized Gain/(Loss)	55,529	23,746
c. Unrealized Gain/(Loss)	69,428	63,918
d. Total	157,260	120,689
3. Total Receipts During Period	319,658	259,172
C. Disbursements During Period		
1. Benefits	73,671	48,588
2. Allocated Administrative Expenses	27,488	32,039
3. Total Disbursements During Period	101,159	80,627
D. Market Value as of End of Year	1,454,962	1,236,463
E. Excess State Money	410,205	333,354
F. Net Assets Available for Benefits	1,044,757	903,109

Actuarial Value of Assets as of October 1,	2014	2013
A. Market Value of Assets at Beginning of Year	1,236,463	1,057,918
B. Contributions	162,398	138,483
C. 1. Benefit Payments	73,671	48,588
2. Administrative Expenses	27,488	32,039
3. Total Disbursements	101,159	80,627
D. Expected Investment Income	101,367	86,948
E. Expected Assets End of Year: A+B-C+D	1,399,069	1,202,722
F. Actual Market Value at End of Year	1,454,962	1,236,463
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	55,893	33,741
2. From One Year Ago	33,741	101,085
3. From Two Years Ago	101,085	(67,600)
4. From Three Years Ago	(67,600)	6,126
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	44,714	26,993
2. 60% From One Year Ago	20,245	60,651
3. 40% From Two Years Ago	40,434	(27,040)
4. 20% From Three Years Ago	(13,520)	1,225
5. Total	91,873	61,829
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,363,089	1,174,634
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,163,970	989,170
2. 120% of Market Value	1,745,954	1,483,756
3. Valuation Assets within Corridor	1,363,089	1,174,634
K. Adjustment for State Reserve	410,205	333,354
L. Net Actuarial Value of Assets	952,884	841,280
M. Net Market Value of Assets	1,044,757	903,109
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	127,216	91,585
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	64,112	57,212
3. Gain/(Loss): (1) - (2)	63,104	34,373

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis -** interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis -** investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

	Investment Rate of Return	
Year Ended	**Basis 1**	**Basis 2**
9/30/2014	12.7 %	10.6 %
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
9/30/2010	9.1	2.6
9/30/2009	0.9	2.6
9/30/2008	(13.4)	(13.4)
9/30/2007	13.7	13.7
9/30/2006	7.2	7.2
9/30/2005	9.7	9.7
Average Compounded Rate of Return for:		
Last 3 Years	14.8 %	7.6 %
Last 5 Years	10.4 %	5.4 %
Last 10 Years	6.7 %	4.5 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM STATISTICAL DATA			
	10/1/14	**10/1/13**	**10/1/12**
Active Partipants			
Number	1	2	2
Averages			
Current Age	50.0	49.4	48.4
Age at Employment	26.3	23.2	23.2
Past Service	23.8	26.2	25.2
Service at Age 50	23.7	26.8	26.8
Members Receiving Benefits			
Number	5	3	3
Total Annual Pensions	$ 76,201	$ 47,892	$ 47,702
Average Monthly Benefit	1,270	1,330	1,325
Average Current Age	57.2	59.0	58.0
Terminated Members with Vested Benefits			
Number	4	5	5
Total Annual Pensions	$ 33,264	$ 43,624	$ 43,624
Average Monthly Benefit	693	727	727
Average Current Age	49.4	49.8	48.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

Year Ended	9/30/14
A. Active Members	
1 Number Included in Last Valuation	2
2 Additions from Vested Terminated Members	0
3 Non-Vested Employment Terminations	0
4 Vested Employment Terminations	0
5 Service Retirements	(1)
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	5
2 Transfer to Active Status	0
3 Lump Sum Payments	0
4 Payments Commenced	(1)
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	4
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	1
3 Additions from Terminated Vested Members	1
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	5

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Ordinance 904, Effective November 14, 2006

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility: Earlier of (i) or (ii), where:

(i) is attainment of age 55, and

(ii) is attainment of age 50 and completion of 20 years of creditable service.

Monthly Benefit: $56 multiplied by years of creditable service ($50 prior to Ordinance 904, effective 11/14/06).

F. Deferred Retirement:

Eligibility: Retirement after normal retirement date and approval by the Board.

Monthly Benefit: The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

K. Service-Connected Disability Benefit:

Eligibility:	Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.
Benefit:	Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

L. Pre-Retirement Death Benefit:

Eligibility:	Death while an active volunteer firefighter.
Benefit:	The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility:	At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.
Benefit:	The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.

Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1,

City of Wilton Manors Volunteer Firefighters' Retirement System

June 1, 2015

Pension Board
City of Wilton Manors Volunteer Firefighters Retirement System
Wilton Manors, FL

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Wilton Manors Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. Furthermore, this report was prepared using assumptions and methods prescribed by the Board as described in Section II.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By______________________________________

Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 14-02826

By_________________________________

Melissa R. Algayer, MAAA, FCA
Enrolled Actuary No. 14-06467

By______________________________________

Rhonda Hart, CEBS
Senior Analyst

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SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, , is $0, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 80,348
Expected State Premium Tax Refund	85,547
Remaining City Contribution	0

The actual amount received from the State for the fiscal year ended September 30, was $. Any amount received from the state up to $85,847 (the previously established base amount) can be used toward the existing plan benefits. If the actual State contribution for the fiscal year ending September 30, is less than $ 0, the City will need to make a contribution.

EXPERIENCE

There was a small actuarial gain this year, due primarily to investments. While the return on a market value basis for the year was %, the recognized return under the asset smoothing method was 10.6%, as compared to the assumed rate of 8.0% for the year ended September 30, 2014. The valuation smoothing method recognized only 20% of the recent gain and continued to smooth in the market gains and losses from prior years. Since the total required employer contribution is less than the useable amount expected from the State, the remaining City contribution is expected to be zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with ages set forward five years for impaired mortality, using projection scale AA to project mortality improvement to future years from the year 2000.

The assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

In addition, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years. Even so, the amortization period is longer than the anticipated future working life of the remaining active members.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 65.7% this year compared to 67.2% last year. The funded ratio was 74.6% prior to the assumption and method changes.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contributions is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets was $91,873 greater than the Actuarial Value of Assets as of the valuation date. This difference will be recognized gradually over the next few years in the absence of offsetting losses. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $72,000 and the funded ratio would have been %.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. The amortization period has been shortened and the investment return assumption has been lowered. We recommend reviewing all of the assumptions, with particular attention to the mortality and investment return assumptions. We further recommend watching the funded ratio carefully and making no further benefit changes or improvements until the situation has had a chance to improve.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets*	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/14	$ 1,044,757	$ 1,448,934	72 %
10/1/13	903,109	1,242,599	73
10/1/12	777,500	1,185,049	66
10/1/11	597,867	1,129,647	53
10/1/10	598,119	1,078,432	55

*Market Value reduced by Excess State Reserve

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/14	$ 952,884	$ 1,450,332	66 %
10/1/13	841,280	1,251,158	67
10/1/12	744,775	1,202,603	62
10/1/11	699,202	1,154,457	61
10/1/10	679,750	1,108,974	61

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contributions will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

Contribution		
Valuation Date	Total	City
10/1/14	$ 80,348	$ 0
10/1/13	79,117	0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to raise the subsequent cost of the program. A summary of the actuarial gains and losses of the Plan is in the next Section.

CONCLUSION

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT HISTORY OF PLAN CHANGES

56. The October 1, 2001 valuation reflects a change in benefit provisions. In June, 2001, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized increasing pension benefits from $3.00 to $1800 per month per year of service. The change applied to all years of service, for both active and inactive members.

57. Effective October 1, 2001 the actuarial funding method was changed from the Frozen Initial Liability Cost Method to the Entry Age Normal Cost Method.

58. Effective October 1, 2001 the assumed rate of administrative expense was changed from $3,000 to $6,000.

59. The October 1, 2004 valuation reflects the following changes in benefit provisions:

    a. The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter.

    b. A non-service connected pre-retirement death benefit was added.

    c. In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits from $18.00 per month to $50.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

60. Effective October 1, 2004 the assumed rate of administrative expense was changed from $6,000 to actual administrative expenses for the previous year.

61. Effective October 1, 2005, the mortality table was changed from the 1983 Group Annuity Mortality Table for males with females set back six years to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

62. Ordinance 904, passed and effective November 14, 2006, increased pension benefits from $50.00 per month to $56.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

63. The state required that there be at least two active members in the Plan. This requirement was met by a vested terminated member who returned to active status effective October 1, 2006.

64. Effective October 1, 2007 the normal cost for administrative expenses is the average of the past two years rather than the actual amount paid the preceding year.

65. Effective October 1, 2008, the valuation asset method was changed to one which smoothes the excess/(shortfall) of actual investment earnings as compared to expected earnings over five years. Additionally, the method of determining the normal cost for administrative expenses was changed from a two year average of actual expenses to a four year average of actual expenses.

66. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the remaining amortization period has been shortened to 20 years. And finally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
Covered Group			
A. Number of Participants			
Actives	1	1	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,453,113	$ 1,280,000	$ 1,256,473
C. Actuarial Present Value of Future Normal Costs	2,781	2,069	5,315
D. Actuarial Accrued Liability (AAL): B-C	1,450,332	1,277,931	1,251,158
E. Valuation Assets			
1. Total Valuation Assets	1,363,089	1,363,089	1,174,634
2. Excess State Money	410,205	410,205	333,354
3. Net Assets Available: 1 - 2	952,884	952,884	841,280
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	497,448	325,047	409,878
Current Cost			
G. Payment Required to Amortize UAAL	$ 42,493	$ 28,860	$ 35,410
H. Total Normal Cost (for current year)	33,256	32,544	38,572
I. Plan Year to which Contributions Apply	2014/15	N/A	2013/14
J. Interest	4,599	4,256	5,135
K. Total Required Contributions, with Interest	80,348	65,660	79,117
L. Estimate of State Contributions			
1. Amount Expected	162,398	162,398	138,483
2. Base Amt. + cost of increase	85,547	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547	85,547
M. Required City Contributions	(5,199)	(19,887)	(6,430)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Entry Age Normal Cost for			
Service Retirement	$ 2,352	$ 1,730	$ 2,739
Vesting Benefits	245	175	367
Preretirement Death	53	56	100
Disability Benefits	131	108	214
Return of Contributions	0	0	0
Total	2,781	2,069	3,420
B. Normal Cost for Administrative Expense	30,475	30,475	35,152
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	33,256	32,544	38,572

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	202,629	178,590	387,086
Vesting Benefits	0	0	1,036
Preretirement Death	0	0	339
Disability Benefits	0	0	444
Return of Contributions	0	0	0
Total	202,629	178,590	388,905
2. Inactive Members			
Service Retirees	951,341	847,103	519,205
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	299,143	254,307	348,363
Total	1,250,484	1,101,410	867,568
3. Grand Total	1,453,113	1,280,000	1,256,473

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2014					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	14	$ (9,786)	$ (1,046)
2001 Amendment	30	136,484	17	65,313	6,252
10/1/01 Change Method	30	(32,181)	17	(15,401)	(1,474)
10/1/03 Loss	30	25,189	19	17,515	1,584
10/1/03 Amendment	30	303,320	19	210,903	19,071
10/1/04 Gain	30	(22,267)	20	(16,592)	(1,464)
10/1/05 Gain	30	(5,030)	20	(3,983)	(351)
10/1/05 Assumption Change	30	21,786	20	17,254	1,522
10/1/06 Loss	30	5,458	20	4,409	389
10/1/06 Member Status Change (Required by the State)	15	39,702	7	20,077	3,482
10/1/07 Gain	30	(25,431)	20	(21,209)	(1,871)
10/1/08 Loss	30	129,503	20	110,138	9,716
10/1/08 Method Change	15	(108,520)	9	(68,767)	(9,864)
10/1/09 Loss	30	41,341	20	35,757	3,154
10/1/10 Loss	30	48,460	20	44,339	3,911
10/1/11 Loss	30	38,103	20	35,920	3,169
10/1/12 Loss	30	12,304	20	11,847	1,045
10/1/13 Gain	30	(40,786)	20	(39,810)	(3,512)
10/1/14 Gain	30	(72,877)	20	(72,877)	(6,429)
10/1/14 Assumption Change	30	172,401	20	172,401	15,209
				497,448	42,493

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Actuarial Confirmation of the Use of State Chapter Money

	2014	2013
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	162,398	138,483
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	76,851	52,936
5. Accumulated Excess at Beginning of Previous Year	333,354	280,418
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	410,205	333,354
8. Base Amount This Plan Year: (1) + (3)	85,547	85,547

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECENT HISTORY OF VALUATION RESULTS					
	Number of				
Valuation Date	Active Members	Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/14	1	9	$ 952,884	$ 497,448	$ 33,256
10/1/13	2	8	841,280	409,878	38,572
10/1/12	2	8	744,775	457,828	39,498
10/1/11	2	8	699,202	455,255	37,357
10/1/10	2	8	679,750	429,224	36,481
10/1/09	2	8	666,307	401,405	30,826
10/1/08	2	8	646,453	379,293	26,393
10/1/07	2	8	593,576	380,637	30,879
10/1/06	2	8	482,457	435,220	26,993
10/1/05	1	9	397,713	344,937	19,221

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

A. Derivation of Actuarial Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 409,878
2. Normal Cost (NC) Previous Valuation	38,572
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	35,876
b. Contributions	855
c. Net Total: (a) - (b)	35,021
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	397,924
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	172,401
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	570,325
9. Actual UAAL Current Year	497,448
10. Actuarial Gain/(Loss): (8) - (9)	72,877
B. Approximate Portion of Gain/(Loss) Due to Investments	63,104
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 9,773

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 72,877
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)
9/30/10	(48,460)
9/30/09	(41,341)
9/30/08	(129,503)
9/30/07	25,431
9/30/06	(5,458)
9/30/05	5,030

The investment return assumption has considerable impact on the cost of the Plan so it is important that it is in line with actual experience. The following table shows the fund earnings on actuarial value of assets compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	**Actual**	**Assumed**	**Salary Increases**
9/30/14	10.6 %	8.0 %	N/A
9/30/13	8.7	8.0	N/A
9/30/12	3.7	8.0	N/A
9/30/11	1.9	8.0	N/A
9/30/10	2.6	8.0	N/A
9/30/09	2.6	8.0	N/A
9/30/08	(13.4)	8.0	N/A
9/30/07	13.7	8.0	N/A
9/30/06	7.2	8.0	N/A
9/30/05	9.7	8.0	N/A

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets: (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL As % of Covered Payroll [(b)-(a)]/(c)
10/1/14	$ 952,884	$ 1,450,332	$ 497,448	65.7 %	N/A	N/A
10/1/13	841,280	1,251,158	409,878	67.2	N/A	N/A
10/1/12	744,775	1,202,603	457,828	61.9	N/A	N/A
10/1/11	699,202	1,154,457	455,255	60.6	N/A	N/A
10/1/10	679,750	1,108,974	429,224	61.3	N/A	N/A
10/1/09	666,307	1,067,712	401,405	62.4	N/A	N/A
10/1/08	646,453	1,025,746	379,293	63.0	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 951,341	$ 519,205
b. Terminated Vested Members	299,143	348,363
c. Other Members	198,450	375,031
d. Total	1,448,934	1,242,599
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,448,934	1,242,599
4. Accumulated Contributions of Active Members	N/A	N/A
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,242,599	1,185,049
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	172,616	0
c. Benefits paid and contribution refunds	(73,671)	(48,588)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	107,390	106,138
e. Net Increase	206,335	57,550
3. Total Value at End of Year	1,448,934	1,242,599
C. Assumed Rate of Return	7.00%	8.00%
D. Market Value of Assets less Excess State Money	1,044,757	903,109
E. Funded Ratio	72.1%	72.7%

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,		2015*		2014
Total pension liability				
Service Cost	$	33,256	$	3,420
Interest		100,891		124,087
Benefit Changes		-		-
Difference between actual & expected experience		-		50,183
Assumption Changes				-
Benefit Payments		(84,562)		(73,671)
Refunds		(7)		-
Net Change in Total Pension Liability		49,578		104,019
Total Pension Liability - Beginning		1,450,332		1,584,512
Total Pension Liability - Ending (a)	$	1,499,910	$	1,688,531
Plan Fiduciary Net Position				-
Contributions - Employer	$	-	$	-
Contributions - Non-Employer Contributing Entity		85,547		162,399
Contributions - Member		-		-
Net Investment Income		69,070		157,260
Benefit Payments		(84,562)		(73,671)
Refunds		(7)		-
Administrative Expense		(31,524)		(27,489)
Other		-		-
Net Change in Plan Fiduciary Net Position		38,524		218,499
Plan Fiduciary Net Position - Beginning		1,044,757		1,236,463
Plan Fiduciary Net Position - Ending (b)	$	1,083,281	$	1,454,962
Net Pension Liability - Ending (a) - (b)		416,629		233,569
Plan Fiduciary Net Position as a Percentage				-
of Total Pension Liability		72.22 %		86.17 %
Covered Employee Payroll**		N/A		N/A
Net Pension Liability as a Percentage	$	-	$	-
of Covered Employee Payroll**		N/A		N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll*
2015*	$ 1,499,910	$ 1,083,281	$ 416,629	72.22%	N/A	N/A
2014	$ 1,688,531	$ 1,454,962	$ 233,569	86.17%	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll**
2015	$ 80,348	$ 162,399	$ (82,051)	NA	NA
2014	79,117	162,399	(83,282)	NA	NA
2013	83,951	138,483	(54,532)	NA	NA
2012	81,024	146,649	(65,625)	NA	NA
2011	77,607	114,679	(37,072)	NA	NA
2010	68,752	111,648	(42,896)	NA	NA
2009	76,864	77,739	(875)	NA	NA
2008	84,187	155,049	(70,862)	NA	NA
2007	84,459	148,841	(64,382)	NA	NA
2006	52,014	90,876	(38,862)	NA	NA

* These figures are estimates only until actual figures are provided after the end of each fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, plus a five-year age setforward for impaired mortality, and with mortality improvement projected to all future years after 2000 using Scale AA.

Other Information: **See Discussion of Valuation Results on Page 1**

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

	Current Single Discount Rate	
1% Decrease	Assumption	1% Increase
7.00%	8.00%	9.00%
$ 360,595	$ 233,568	$ 123,812

*These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

The fully generational RP-2000 Combined Healthy Mortality Tables for males and females, using Projection scale AA to project mortality improvement to all future years from the year 2000. Ages were set forward five years for disabled lives. Sample rates for non-disabled lives are shown below:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

B. Interest to be Earned by Fund

7% per direction from the Board of Trustees. The 7% rate is total return, compounded annually.

C. Allowances for Expenses

The average of actual expenses incurred during the prior four plan years.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Sa1ary Increase Factors

N/A – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Effective with the October 1, 2008 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 2004, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Excess State Money is excluded for funding purposes.

J. Cost Method Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000.

Additionally, the remaining amortization period has been shortened to 20 years.

Finally, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATEMENT OF ASSETS AT MARKET VALUE
AS OF SEPTEMBER 30

	2014	2013
Cash & Cash Equivalents	$ 56,343	$ 51,436
Investments		
Common Stock	811,927	569,967
Corporate bonds and notes	42,339	131,790
Domestic equity funds	167,506	156,975
U.S. government securities	288,912	165,925
International equity Funds	29,118	111,754
Total Investments	1,339,802	1,136,411
Total Cash & Investments	1,396,145	1,187,847
Receivables		
Contributions Receivable	57,830	48,616
Accrued Interest & Dividends	3,264	0
Liabilities		
Due to Brokers	2,277	0
Total Pension Funds Assets	1,454,962	1,236,463
Excess State Money	410,205	333,354
Net Assets Available for Benefits	1,044,757	903,109

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
A. Market Value as of Beginning of Year	$ 1,236,463	$ 1,057,918
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b State	162,398	138,483
c Total	162,398	138,483
2. Investment Earnings Allocation		
a. Interest & Dividends	32,303	33,025
b. Realized Gain/(Loss)	55,529	23,746
c. Unrealized Gain/(Loss)	69,428	63,918
d. Total	157,260	120,689
3. Total Receipts During Period	319,658	259,172
C. Disbursements During Period		
1. Benefits	73,671	48,588
2. Allocated Administrative Expenses	27,488	32,039
3. Total Disbursements During Period	101,159	80,627
D. Market Value as of End of Year	1,454,962	1,236,463
E. Excess State Money	410,205	333,354
F. Net Assets Available for Benefits	1,044,757	903,109

Actuarial Value of Assets as of October 1,	2014	2013
A. Market Value of Assets at Beginning of Year	1,236,463	1,057,918
B. Contributions	162,398	138,483
C. 1. Benefit Payments	73,671	48,588
2. Administrative Expenses	27,488	32,039
3. Total Disbursements	101,159	80,627
D. Expected Investment Income	101,367	86,948
E. Expected Assets End of Year: A+B-C+D	1,399,069	1,202,722
F. Actual Market Value at End of Year	1,454,962	1,236,463
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	55,893	33,741
2. From One Year Ago	33,741	101,085
3. From Two Years Ago	101,085	(67,600)
4. From Three Years Ago	(67,600)	6,126
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	44,714	26,993
2. 60% From One Year Ago	20,245	60,651
3. 40% From Two Years Ago	40,434	(27,040)
4. 20% From Three Years Ago	(13,520)	1,225
5. Total	91,873	61,829
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,363,089	1,174,634
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,163,970	989,170
2. 120% of Market Value	1,745,954	1,483,756
3. Valuation Assets within Corridor	1,363,089	1,174,634
K. Adjustment for State Reserve	410,205	333,354
L. Net Actuarial Value of Assets	952,884	841,280
M. Net Market Value of Assets	1,044,757	903,109
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	127,216	91,585
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	64,112	57,212
3. Gain/(Loss): (1) - (2)	63,104	34,373

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis -** interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis -** investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

Year Ended	Investment Rate of Return	
	Basis 1	Basis 2
9/30/2014	12.7 %	10.6 %
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
9/30/2010	9.1	2.6
9/30/2009	0.9	2.6
9/30/2008	(13.4)	(13.4)
9/30/2007	13.7	13.7
9/30/2006	7.2	7.2
9/30/2005	9.7	9.7
Average Compounded Rate of Return for:		
Last 3 Years	14.8 %	7.6 %
Last 5 Years	10.4 %	5.4 %
Last 10 Years	6.7 %	4.5 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATISTICAL DATA

	10/1/14	10/1/13	10/1/12
Active Partipants			
Number	1	2	2
Averages			
Current Age	50.0	49.4	48.4
Age at Employment	26.3	23.2	23.2
Past Service	23.8	26.2	25.2
Service at Age 50	23.7	26.8	26.8
Members Receiving Benefits			
Number	5	3	3
Total Annual Pensions	$ 76,201	$ 47,892	$ 47,702
Average Monthly Benefit	1,270	1,330	1,325
Average Current Age	57.2	59.0	58.0
Terminated Members with Vested Benefits			
Number	4	5	5
Total Annual Pensions	$ 33,264	$ 43,624	$ 43,624
Average Monthly Benefit	693	727	727
Average Current Age	49.4	49.8	48.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

Year Ended	9/30/14
A. Active Members	
1 Number Included in Last Valuation	2
2 Additions from Vested Terminated Members	0
3 Non-Vested Employment Terminations	0
4 Vested Employment Terminations	0
5 Service Retirements	(1)
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	5
2 Transfer to Active Status	0
3 Lump Sum Payments	0
4 Payments Commenced	(1)
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	4
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	1
3 Additions from Terminated Vested Members	1
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	5

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Ordinance 904, Effective November 14, 2006

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility:	Earlier of (i) or (ii), where: (i) is attainment of age 55, and (ii) is attainment of age 50 and completion of 20 years of creditable service.
Monthly Benefit:	$56 multiplied by years of creditable service ($50 prior to Ordinance 904, effective 11/14/06).

F. Deferred Retirement:

Eligibility	Retirement after normal retirement date and approval by the Board.
Monthly Benefit:	The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

L. Service-Connected Disability Benefit:

Eligibility:	Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.
Benefit:	Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

M. Pre-Retirement Death Benefit:

Eligibility:	Death while an active volunteer firefighter.
Benefit:	The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility:	At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.
Benefit:	The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.

Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1,

City of Wilton Manors Volunteer Firefighters' Retirement System

June 1, 2015

Pension Board
City of Wilton Manors Volunteer Firefighters Retirement System
Wilton Manors, FL

Dear Board Members:

The results of the October 1, 2014 Annual Actuarial Valuation of the City of Wilton Manors Volunteer Firefighters Retirement System are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2015, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 27 and No. 67 for the fiscal year ending September 30, 2015. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2014. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the City concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator. Furthermore, this report was prepared using assumptions and methods prescribed by the Board as described in Section II.

The undersigned actuaries are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This actuarial valuation and/or cost determination was 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. In my opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By______________________________________

Theora P. Braccialarghe, FSA, MAAA, FCA
Enrolled Actuary No. 14-02826

By_________________________________

Melissa R. Algayer, MAAA, FCA
Enrolled Actuary No. 14-06467

By______________________________________

Rhonda Hart, CEBS
Senior Analyst

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SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, , is $0, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 80,348
Expected State Premium Tax Refund	85,547
Remaining City Contribution	0

The actual amount received from the State for the fiscal year ended September 30, was $. Any amount received from the state up to $85,847 (the previously established base amount) can be used toward the existing plan benefits. If the actual State contribution for the fiscal year ending September 30, is less than $ 0, the City will need to make a contribution.

EXPERIENCE

There was a small actuarial gain this year, due primarily to investments. While the return on a market value basis for the year was %, the recognized return under the asset smoothing method was 10.6%, as compared to the assumed rate of 8.0% for the year ended September 30, 2014. The valuation smoothing method recognized only 20% of the recent gain and continued to smooth in the market gains and losses from prior years. Since the total required employer contribution is less than the useable amount expected from the State, the remaining City contribution is expected to be zero.

CHANGES IN BENEFITS

There were no changes in benefits in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

The mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with ages set forward five years for impaired mortality, using projection scale AA to project mortality improvement to future years from the year 2000.

The assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

In addition, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years. Even so, the amortization period is longer than the anticipated future working life of the remaining active members.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial health, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 65.7% this year compared to 67.2% last year. The funded ratio was 74.6% prior to the assumption and method changes.

VARIABILITY OF FUTURE CONTRIBUTION RATES

The Actuarial Cost Method used to determine the contributions is intended to produce contributions which are generally level. Even so, when experience differs from the assumptions, as it often does, the employer's contribution can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution would be expected to return to the current level, but this does not always happen.

The Market Value of Assets was $91,873 greater than the Actuarial Value of Assets as of the valuation date. This difference will be recognized gradually over the next few years in the absence of offsetting losses. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $72,000 and the funded ratio would have been %.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. The amortization period has been shortened and the investment return assumption has been lowered. We recommend reviewing all of the assumptions, with particular attention to the mortality and investment return assumptions. We further recommend watching the funded ratio carefully and making no further benefit changes or improvements until the situation has had a chance to improve.

CONCLUSION

The remainder of this Report covers detailed actuarial valuation results, financial information, other information and statistics, a summary of plan provisions, and annual filings required by law.

FINANCIAL SOUNDNESS OF THE PLAN

The purpose of this Section of the Report is to provide certain measures which indicate the financial soundness of the program. These measures relate to short term solvency, long term solvency and level funding.

The various percentages listed in this Section as of a single valuation date are not overly significant standing alone. What is more significant is the trend of the rates over a period of years. It is also important to keep in mind that each time benefits or assumptions are revised, actuarial liabilities are created or diminished. Any newly created liabilities are financed systematically over a period of future years. All actuarially computed values in this analysis are based on the actuarial assumptions utilized in the respective years' actuarial valuations.

SHORT TERM SOLVENCY

The ultimate test of financial soundness is the program's ability to pay all promised benefits when due. The program's progress in accumulating assets to pay all promised benefits can be measured by comparing the market value of assets with:

1. Accumulated contributions of active members of the program,
2. The actuarial present value (APV) of projected benefits payable to those already receiving benefits and to vested terminations, and
3. The employer-financed portion of the actuarial present value of accrued benefits payable to active participants. This amount is based on benefits earned to date without future credited service or salary increases.

The total of the first two items should generally be fully covered by assets. The portion of the third item covered by assets should increase over time. Increases in benefits will, of course, adversely affect the trend in the years when such increases are first reflected in the actuarial values.

Although different actuarial assumptions might be used in the event of a termination of the program, this test shows how much of the benefits accrued to date might be covered by assets in the event of a plan termination using the valuation assumptions.

Valuation Date	Market Value of Assets*	Actuarial Present Value (APV) of Accrued Benefits	% of APV Covered by Assets
10/1/14	$ 1,044,757	$ 1,448,934	72 %
10/1/13	903,109	1,242,599	73
10/1/12	777,500	1,185,049	66
10/1/11	597,867	1,129,647	53
10/1/10	598,119	1,078,432	55

*Market Value reduced by Excess State Reserve

LONG TERM SOLVENCY

Over the longer term, the solvency of an ongoing plan can be measured by comparing the actuarial value of assets to an amount known as the Actuarial Accrued Liability (AAL) under the Entry Age Actuarial Cost Method. This item has often been called the "past service liability". Its derivation differs from the short-term solvency value derivation in several ways, but mainly due to the fact that future salary increases are included in the AAL. As in the case of the short-term solvency values, the AAL is affected immediately by any revisions in benefits or assumptions. The accumulation of assets to equal the AAL can be considered a long-range funding goal. Largely because of periodic benefit increases, very few retirement programs have attained this goal.

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	% of AAL Covered by Assets
10/1/14	$ 952,884	$ 1,450,332	66 %
10/1/13	841,280	1,251,158	67
10/1/12	744,775	1,202,603	62
10/1/11	699,202	1,154,457	61
10/1/10	679,750	1,108,974	61

LEVEL CONTRIBUTION RATES

The actuarial assumptions and cost methods have been chosen with the intent of producing required employer contributions which remain fairly level. If this goal is attained, future employer contributions will not have to be raised materially in order to make up for the past. For many employers, this measure of the program's soundness is the most important of all.

Since this is not a pay-related benefit, total dollar amounts are shown below:

	Contribution	
Valuation Date	Total	City
10/1/14	$ 80,348	$ 0
10/1/13	79,117	0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0

A major factor affecting the stability of the amounts just shown is how well the actual plan experience is faring compared to the actuarial assumptions. The value of the difference between what actually occurred and what was assumed to occur is called the actuarial gain or loss. Gains tend to lower the subsequent cost of the program while losses tend to raise the subsequent cost of the program. A summary of the actuarial gains and losses of the Plan is in the next Section.

CONCLUSION

Analysis of all the benchmarks listed above over a period of years will provide an indication of whether the program is becoming financially stronger or weaker.

RECENT HISTORY OF PLAN CHANGES

67. The October 1, 2001 valuation reflects a change in benefit provisions. In June, 2001, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized increasing pension benefits from $3.00 to $1800 per month per year of service. The change applied to all years of service, for both active and inactive members.

68. Effective October 1, 2001 the actuarial funding method was changed from the Frozen Initial Liability Cost Method to the Entry Age Normal Cost Method.

69. Effective October 1, 2001 the assumed rate of administrative expense was changed from $3,000 to $6,000.

70. The October 1, 2004 valuation reflects the following changes in benefit provisions:

    a. The normal form of retirement benefit payments for disability was changed from life annuity to ten years certain and life thereafter.

    b. A non-service connected pre-retirement death benefit was added.

    c. In November, 2003, pursuant to Chapter 21, Section 3(a)(2) of the City Code, the Board authorized an increase in pension benefits from $18.00 per month to $50.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

71. Effective October 1, 2004 the assumed rate of administrative expense was changed from $6,000 to actual administrative expenses for the previous year.

72. Effective October 1, 2005, the mortality table was changed from the 1983 Group Annuity Mortality Table for males with females set back six years to the RP 2000 Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

73. Ordinance 904, passed and effective November 14, 2006, increased pension benefits from $50.00 per month to $56.00 per month per year of service. The change was applicable to all years of service, for both active and inactive members.

74. The state required that there be at least two active members in the Plan. This requirement was met by a vested terminated member who returned to active status effective October 1, 2006.

75. Effective October 1, 2007 the normal cost for administrative expenses is the average of the past two years rather than the actual amount paid the preceding year.

76. Effective October 1, 2008, the valuation asset method was changed to one which smoothes the excess/(shortfall) of actual investment earnings as compared to expected earnings over five years. Additionally, the method of determining the normal cost for administrative expenses was changed from a two year average of actual expenses to a four year average of actual expenses.

77. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the remaining amortization period has been shortened to 20 years. And finally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses.

SECTION II

VALUATION RESULTS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF VALUATION RESULTS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
Covered Group			
A. Number of Participants			
Actives	1	1	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	8
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,453,113	$ 1,280,000	$ 1,256,473
C. Actuarial Present Value of Future Normal Costs	2,781	2,069	5,315
D. Actuarial Accrued Liability (AAL): B-C	1,450,332	1,277,931	1,251,158
E. Valuation Assets			
1. Total Valuation Assets	1,363,089	1,363,089	1,174,634
2. Excess State Money	410,205	410,205	333,354
3. Net Assets Available: 1 - 2	952,884	952,884	841,280
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	497,448	325,047	409,878
Current Cost			
G. Payment Required to Amortize UAAL	$ 42,493	$ 28,860	$ 35,410
H. Total Normal Cost (for current year)	33,256	32,544	38,572
I. Plan Year to which Contributions Apply	2014/15	N/A	2013/14
J. Interest	4,599	4,256	5,135
K. Total Required Contributions, with Interest	80,348	65,660	79,117
L. Estimate of State Contributions			
1. Amount Expected	162,398	162,398	138,483
2. Base Amt. + cost of increase	85,547	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547	85,547
M. Required City Contributions	(5,199)	(19,887)	(6,430)

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
DERIVATION OF NORMAL COST
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Entry Age Normal Cost for			
Service Retirement	$ 2,352	$ 1,730	$ 2,739
Vesting Benefits	245	175	367
Preretirement Death	53	56	100
Disability Benefits	131	108	214
Return of Contributions	0	0	0
Total	2,781	2,069	3,420
B. Normal Cost for Administrative Expense	30,475	30,475	35,152
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	33,256	32,544	38,572

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
PRESENT VALUE OF PROJECTED BENEFITS
AS OF OCTOBER 1

	2014 After Changes	2014 Before Changes	2013
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	202,629	178,590	387,086
Vesting Benefits	0	0	1,036
Preretirement Death	0	0	339
Disability Benefits	0	0	444
Return of Contributions	0	0	0
Total	202,629	178,590	388,905
2. Inactive Members			
Service Retirees	951,341	847,103	519,205
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	299,143	254,307	348,363
Total	1,250,484	1,101,410	867,568
3. Grand Total	1,453,113	1,280,000	1,256,473

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability (UAAL) is being amortized as a level dollar amount over the number of years remaining in the amortization period. Details relating to the UAAL are as follows:

UAAL AS OF OCTOBER 1, 2014					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	14	$ (9,786)	$ (1,046)
2001 Amendment	30	136,484	17	65,313	6,252
10/1/01 Change Method	30	(32,181)	17	(15,401)	(1,474)
10/1/03 Loss	30	25,189	19	17,515	1,584
10/1/03 Amendment	30	303,320	19	210,903	19,071
10/1/04 Gain	30	(22,267)	20	(16,592)	(1,464)
10/1/05 Gain	30	(5,030)	20	(3,983)	(351)
10/1/05 Assumption Change	30	21,786	20	17,254	1,522
10/1/06 Loss	30	5,458	20	4,409	389
10/1/06 Member Status Change (Required by the State)	15	39,702	7	20,077	3,482
10/1/07 Gain	30	(25,431)	20	(21,209)	(1,871)
10/1/08 Loss	30	129,503	20	110,138	9,716
10/1/08 Method Change	15	(108,520)	9	(68,767)	(9,864)
10/1/09 Loss	30	41,341	20	35,757	3,154
10/1/10 Loss	30	48,460	20	44,339	3,911
10/1/11 Loss	30	38,103	20	35,920	3,169
10/1/12 Loss	30	12,304	20	11,847	1,045
10/1/13 Gain	30	(40,786)	20	(39,810)	(3,512)
10/1/14 Gain	30	(72,877)	20	(72,877)	(6,429)
10/1/14 Assumption Change	30	172,401	20	172,401	15,209
				497,448	42,493

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. As of the valuation date, the Pension Plan needed the following cost-related changes in order to comply with minimum benefit requirements:

- None

Actuarial Confirmation of the Use of State Chapter Money

	2014	2013
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	162,398	138,483
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	76,851	52,936
5. Accumulated Excess at Beginning of Previous Year	333,354	280,418
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	410,205	333,354
8. Base Amount This Plan Year: (1) + (3)	85,547	85,547

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM RECENT HISTORY OF VALUATION RESULTS					
Valuation Date	Number of Active Members	Number of Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/14	1	9	$ 952,884	$ 497,448	$ 33,256
10/1/13	2	8	841,280	409,878	38,572
10/1/12	2	8	744,775	457,828	39,498
10/1/11	2	8	699,202	455,255	37,357
10/1/10	2	8	679,750	429,224	36,481
10/1/09	2	8	666,307	401,405	30,826
10/1/08	2	8	646,453	379,293	26,393
10/1/07	2	8	593,576	380,637	30,879
10/1/06	2	8	482,457	435,220	26,993
10/1/05	1	9	397,713	344,937	19,221

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gains (losses) for this and previous years are as follows:

A. Derivation of Actuarial Gain / (Loss)	
1. Unfunded Actuarial Accrued Liability (UAAL) Previous Valuation	$ 409,878
2. Normal Cost (NC) Previous Valuation	38,572
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	35,876
b. Contributions	855
c. Net Total: (a) - (b)	35,021
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	397,924
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	172,401
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	570,325
9. Actual UAAL Current Year	497,448
10. Actuarial Gain/(Loss): (8) - (9)	72,877
B. Approximate Portion of Gain/(Loss) Due to Investments	63,104
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 9,773

Year Ending	Actuarial Gain (Loss)
9/30/14	$ 72,877
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)
9/30/10	(48,460)
9/30/09	(41,341)
9/30/08	(129,503)
9/30/07	25,431
9/30/06	(5,458)
9/30/05	5,030

The investment return assumption has considerable impact on the cost of the Plan so it is important that it is in line with actual experience. The following table shows the fund earnings on actuarial value of assets compared to the assumed rates for the last few years:

	Investment Rate of Return		
Year Ended	**Actual**	**Assumed**	**Salary Increases**
9/30/14	10.6 %	8.0 %	N/A
9/30/13	8.7	8.0	N/A
9/30/12	3.7	8.0	N/A
9/30/11	1.9	8.0	N/A
9/30/10	2.6	8.0	N/A
9/30/09	2.6	8.0	N/A
9/30/08	(13.4)	8.0	N/A
9/30/07	13.7	8.0	N/A
9/30/06	7.2	8.0	N/A
9/30/05	9.7	8.0	N/A

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	**Actuarial Value of Assets: (a)**	**Actuarial Accrued Liability (AAL) (b)**	**Unfunded AAL (UAAL) (b)-(a)**	**Funded Ratio (a)/(b)**	**Covered Payroll (c)**	**UAAL As % of Covered Payroll [(b)-(a)]/(c)**
10/1/14	$ 952,884	$ 1,450,332	$ 497,448	65.7 %	N/A	N/A
10/1/13	841,280	1,251,158	409,878	67.2	N/A	N/A
10/1/12	744,775	1,202,603	457,828	61.9	N/A	N/A
10/1/11	699,202	1,154,457	455,255	60.6	N/A	N/A
10/1/10	679,750	1,108,974	429,224	61.3	N/A	N/A
10/1/09	666,307	1,067,712	401,405	62.4	N/A	N/A
10/1/08	646,453	1,025,746	379,293	63.0	N/A	N/A
10/1/07	593,576	974,213	380,637	60.9	N/A	N/A
10/1/06	482,457	917,677	435,220	52.6	N/A	N/A
10/1/05	397,713	742,650	344,937	53.6	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
FASB NO. 35 INFORMATION AS OF OCTOBER 1

	2014	2013
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 951,341	$ 519,205
b. Terminated Vested Members	299,143	348,363
c. Other Members	198,450	375,031
d. Total	1,448,934	1,242,599
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,448,934	1,242,599
4. Accumulated Contributions of Active Members	N/A	N/A
B. Statement of Change in Accumulated Plan Benefits		
1. Total Value at Beginning of Year	1,242,599	1,185,049
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	172,616	0
c. Benefits paid and contribution refunds	(73,671)	(48,588)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	107,390	106,138
e. Net Increase	206,335	57,550
3. Total Value at End of Year	1,448,934	1,242,599
C. Assumed Rate of Return	7.00%	8.00%
D. Market Value of Assets less Excess State Money	1,044,757	903,109
E. Funded Ratio	72.1%	72.7%

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS GASB Statement No. 67

Fiscal year ending September 30,		2015*		2014
Total pension liability				
Service Cost	$	33,256	$	3,420
Interest		100,891		124,087
Benefit Changes		-		-
Difference between actual & expected experience		-		50,183
Assumption Changes				-
Benefit Payments		(84,562)		(73,671)
Refunds		(7)		-
Net Change in Total Pension Liability		49,578		104,019
Total Pension Liability - Beginning		1,450,332		1,584,512
Total Pension Liability - Ending (a)	$	1,499,910	$	1,688,531
Plan Fiduciary Net Position				-
Contributions - Employer	$	-	$	-
Contributions - Non-Employer Contributing Entity		85,547		162,399
Contributions - Member		-		-
Net Investment Income		69,070		157,260
Benefit Payments		(84,562)		(73,671)
Refunds		(7)		-
Administrative Expense		(31,524)		(27,489)
Other		-		-
Net Change in Plan Fiduciary Net Position		38,524		218,499
Plan Fiduciary Net Position - Beginning		1,044,757		1,236,463
Plan Fiduciary Net Position - Ending (b)	$	1,083,281	$	1,454,962
Net Pension Liability - Ending (a) - (b)		416,629		233,569
Plan Fiduciary Net Position as a Percentage				-
of Total Pension Liability		72.22 %		86.17 %
Covered Employee Payroll**		N/A		N/A
Net Pension Liability as a Percentage	$	-	$	-
of Covered Employee Payroll**		N/A		N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll*	Net Pension Liability as a % of Covered Payroll*
2015*	$ 1,499,910	$ 1,083,281	$ 416,629	72.22%	N/A	N/A
2014	$ 1,688,531	$ 1,454,962	$ 233,569	86.17%	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

FY Ending September 30,	Actuarially Determined Contribution	Actual* Contribution	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll**
2015	$ 80,348	$ 162,399	$ (82,051)	NA	NA
2014	79,117	162,399	(83,282)	NA	NA
2013	83,951	138,483	(54,532)	NA	NA
2012	81,024	146,649	(65,625)	NA	NA
2011	77,607	114,679	(37,072)	NA	NA
2010	68,752	111,648	(42,896)	NA	NA
2009	76,864	77,739	(875)	NA	NA
2008	84,187	155,049	(70,862)	NA	NA
2007	84,459	148,841	(64,382)	NA	NA
2006	52,014	90,876	(38,862)	NA	NA

* These figures are estimates only until actual figures are provided after the end of each fiscal year.

** The Plan is not pay based, as the members are not paid. For valuation purposes, active members are assumed to receive $10,000 in pay.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2014
Notes	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table for males and females, plus a five-year age setforward for impaired mortality, and with mortality improvement projected to all future years after 2000 using Scale AA.

Other Information: **See Discussion of Valuation Results on Page 1**

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*

	Current Single Discount Rate	
1% Decrease	Assumption	1% Increase
7.00%	8.00%	9.00%
$ 360,595	$ 233,568	$ 123,812

*These figures are estimates only. Actual figures will be provided after the end of the fiscal year.

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

The fully generational RP-2000 Combined Healthy Mortality Tables for males and females, using Projection scale AA to project mortality improvement to all future years from the year 2000. Ages were set forward five years for disabled lives. Sample rates for non-disabled lives are shown below:

Sample Ages in 2014	% Mortality During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.17%	0.13%	34.26	35.63
55	0.28%	0.24%	29.14	30.66
60	0.54%	0.47%	24.21	25.89
65	1.05%	0.90%	19.60	21.40
70	1.80%	1.56%	15.41	17.28
75	3.11%	2.51%	11.63	13.56
80	5.59%	4.16%	8.41	10.25
Ref:	506 x 1.00	507 x 1.00	924	923

B. Interest to be Earned by Fund

7% per direction from the Board of Trustees. The 7% rate is total return, compounded annually.

C. Allowances for Expenses

The average of actual expenses incurred during the prior four plan years.

D. Employee Withdrawal Rates

Samples Rates are shown below:

Age	Males	Females
20	7.5%	12.5%
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55 & up	0.0	0.0

E. Disability Rates

Sample Rates are shown below:

Age	Males	Females
20	0.17%	0.34%
25	0.17	0.34
30	0.17	0.34
35	0.18	0.36
40	0.20	0.40
45	0.23	0.46
50	0.29	0.58
55	0.39	0.78
60 & up	0.00	0.00

F. Sa1ary Increase Factors

N/A – Flat benefit, not salary related.

G. Inflation Rate

An implicit rate of 3.5% is assumed to be included in the assumed interest rate to be earned by the Fund (Item B.) as well as the assumed annual salary increase factor (Item F.).

H. Retirement Age

Participants are assumed to retire one half year after the valuation date at which they are first eligible for normal retirement. Participants who are beyond normal retirement date are assumed to retire one half year after the valuation date.

I. Valuation of Assets

Effective with the October 1, 2008 valuation, the assets are valued using an IRS approved smoothed market value without phase in, beginning with the market value at October 1, 2004, as if the method had always been in effect. It recognizes the difference between actual and expected investment income at the rate of 20% per year. The actuarial value of assets is calculated as market value minus unrecognized excesses (shortages) of actual investment income as compared to expected. Actual contributions and expenses are used to determine the expected return. The actuarial value of assets is further adjusted to the extent necessary to fall within the corridor of 80% to 120% of the fair market value of plan assets.

Excess State Money is excluded for funding purposes.

J. Cost Method Entry Age Normal Actuarial Cost Method.

K. Changes From Previous Valuation

Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000.

Additionally, the remaining amortization period has been shortened to 20 years.

Finally, the amortization period was closed so the number of years for new bases will go down each year. This year, the remaining amortization period is 20 years.

GLOSSARY OF TERMS

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB, such as the Funded Ratio and the Annual Required Contribution (ARC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially required contribution (ARC).

Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Annual Required Contribution (ARC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under GASB. The ARC consists of the Employer Normal Cost and Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 27 and GASB No. 67	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 27 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION III

PENSION FUND INFORMATION

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
STATEMENT OF ASSETS AT MARKET VALUE
AS OF SEPTEMBER 30

	2014	2013
Cash & Cash Equivalents	$ 56,343	$ 51,436
Investments		
Common Stock	811,927	569,967
Corporate bonds and notes	42,339	131,790
Domestic equity funds	167,506	156,975
U.S. government securities	288,912	165,925
International equity Funds	29,118	111,754
Total Investments	1,339,802	1,136,411
Total Cash & Investments	1,396,145	1,187,847
Receivables		
Contributions Receivable	57,830	48,616
Accrued Interest & Dividends	3,264	0
Liabilities		
Due to Brokers	2,277	0
Total Pension Funds Assets	1,454,962	1,236,463
Excess State Money	410,205	333,354
Net Assets Available for Benefits	1,044,757	903,109

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
INCOME AND DISBURSEMENTS
FOR THE YEAR ENDED SEPTEMBER 30

	2014	2013
A. Market Value as of Beginning of Year	$ 1,236,463	$ 1,057,918
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b State	162,398	138,483
c Total	162,398	138,483
2. Investment Earnings Allocation		
a. Interest & Dividends	32,303	33,025
b. Realized Gain/(Loss)	55,529	23,746
c. Unrealized Gain/(Loss)	69,428	63,918
d. Total	157,260	120,689
3. Total Receipts During Period	319,658	259,172
C. Disbursements During Period		
1. Benefits	73,671	48,588
2. Allocated Administrative Expenses	27,488	32,039
3. Total Disbursements During Period	101,159	80,627
D. Market Value as of End of Year	1,454,962	1,236,463
E. Excess State Money	410,205	333,354
F. Net Assets Available for Benefits	1,044,757	903,109

Actuarial Value of Assets as of October 1,	2014	2013
A. Market Value of Assets at Beginning of Year	1,236,463	1,057,918
B. Contributions	162,398	138,483
C. 1. Benefit Payments	73,671	48,588
2. Administrative Expenses	27,488	32,039
3. Total Disbursements	101,159	80,627
D. Expected Investment Income	101,367	86,948
E. Expected Assets End of Year: A+B-C+D	1,399,069	1,202,722
F. Actual Market Value at End of Year	1,454,962	1,236,463
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	55,893	33,741
2. From One Year Ago	33,741	101,085
3. From Two Years Ago	101,085	(67,600)
4. From Three Years Ago	(67,600)	6,126
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	44,714	26,993
2. 60% From One Year Ago	20,245	60,651
3. 40% From Two Years Ago	40,434	(27,040)
4. 20% From Three Years Ago	(13,520)	1,225
5. Total	91,873	61,829
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,363,089	1,174,634
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,163,970	989,170
2. 120% of Market Value	1,745,954	1,483,756
3. Valuation Assets within Corridor	1,363,089	1,174,634
K. Adjustment for State Reserve	410,205	333,354
L. Net Actuarial Value of Assets	952,884	841,280
M. Net Market Value of Assets	1,044,757	903,109
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	127,216	91,585
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	64,112	57,212
3. Gain/(Loss): (1) - (2)	63,104	34,373

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

INVESTMENT RATE OF RETURN

The investment rate of return has been calculated on the following bases:

Basis 1: **Market Value Basis** - interest, dividends, realized gains (losses) and unrealized appreciation (depreciation), divided by the weighted average of the market value of the fund during the year. This figure is normally called the Total Rate of Return.

Basis 2: **Valuation Asset Basis** - investment earnings recognized in the Actuarial Value of Assets divided by the weighted average of the Actuarial Value of Assets during the year.

	Investment Rate of Return	
Year Ended	**Basis 1**	**Basis 2**
9/30/2014	12.7 %	10.6 %
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
9/30/2010	9.1	2.6
9/30/2009	0.9	2.6
9/30/2008	(13.4)	(13.4)
9/30/2007	13.7	13.7
9/30/2006	7.2	7.2
9/30/2005	9.7	9.7
Average Compounded Rate of Return for:		
Last 3 Years	14.8 %	7.6 %
Last 5 Years	10.4 %	5.4 %
Last 10 Years	6.7 %	4.5 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM STATISTICAL DATA			
	10/1/14	**10/1/13**	**10/1/12**
Active Partipants			
Number	1	2	2
Averages			
Current Age	50.0	49.4	48.4
Age at Employment	26.3	23.2	23.2
Past Service	23.8	26.2	25.2
Service at Age 50	23.7	26.8	26.8
Members Receiving Benefits			
Number	5	3	3
Total Annual Pensions	$ 76,201	$ 47,892	$ 47,702
Average Monthly Benefit	1,270	1,330	1,325
Average Current Age	57.2	59.0	58.0
Terminated Members with Vested Benefits			
Number	4	5	5
Total Annual Pensions	$ 33,264	$ 43,624	$ 43,624
Average Monthly Benefit	693	727	727
Average Current Age	49.4	49.8	48.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

Year Ended	9/30/14
A. Active Members	
1 Number Included in Last Valuation	2
2 Additions from Vested Terminated Members	0
3 Non-Vested Employment Terminations	0
4 Vested Employment Terminations	0
5 Service Retirements	(1)
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	5
2 Transfer to Active Status	0
3 Lump Sum Payments	0
4 Payments Commenced	(1)
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	4
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	1
3 Additions from Terminated Vested Members	1
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	5

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

Through Ordinance 904, Effective November 14, 2006

A. Effective Date:

April 9, 1996.

B. Eligibility Requirements:

All active members of the Wilton Manors Volunteer Fire Department shall become participants on date of membership.

C. Credited Service:

Service in completed calendar months from date first served as an active member to the earlier of the participant's termination of service or actual retirement date.

D. Pensionable Compensation:

None. The plan benefits are not compensation related.

E. Normal Retirement:

Eligibility:	Earlier of (i) or (ii), where: (i) is attainment of age 55, and (ii) is attainment of age 50 and completion of 20 years of creditable service.
Monthly Benefit:	$56 multiplied by years of creditable service ($50 prior to Ordinance 904, effective 11/14/06).

F. Deferred Retirement:

Eligibility	Retirement after normal retirement date and approval by the Board.
Monthly Benefit:	The benefit is calculated in the same manner as normal retirement except it is based on years of creditable service at deferred retirement date.

M. Service-Connected Disability Benefit:

Eligibility:	Unable to perform regular and continuous duties as a volunteer firefighter as a result of a service-connected injury, disease, or disability.
Benefit:	Benefit in an amount equal to the normal retirement benefit which would have been paid at the participant's normal retirement date. The benefit is payable monthly for life, with 120 payments guaranteed (payable for life only as of the last valuation).

N. Pre-Retirement Death Benefit:

Eligibility:	Death while an active volunteer firefighter.
Benefit:	The participant's beneficiary shall be entitled to receive the participant's normal retirement benefit as if the member had retired on the date of death.

I. Vested Benefit Upon Termination:

Eligibility:	At least 10 years of creditable service at date of termination. However, upon reaching normal retirement age, a participant will be 100% vested, regardless of service.
Benefit:	The monthly benefit payable at normal retirement date equal to the benefit accrued to the date of termination.

J. Employee Contributions:

None.

K. Normal Form of Retirement Income:

The normal form of payment shall be a 10 year certain and life annuity.

Optional forms are available.

STATE REQUIREMENTS

1. Copies of this Report are to be furnished to the Division of Retirement and the State Treasurer's Office within 60 days of receipt from the actuary, at the following addresses:

   Division of Retirement
   Bureau of Local Retirement
   P.O. Box 9000
   Tallahassee, Florida 32315-9000

   Division of Retirement
   Municipal Police Officers' and Firefighters'
   Retirement Trust Fund
   P.O. Box 3010
   Tallahassee, Florida 32315-3010

2. Contributions to the System -

   (a) Employee contributions must be deposited to the fund on at least a monthly basis.

   (b) City contributions must be deposited to the fund on at least a monthly basis.

   (c) Premium tax refunds and any other revenues collected for this Plan must be deposited within 5 days of receipt by the City.

3. Information for employees -

   (a) A written plan description is to be distributed to each member every two years.

   (b) Pertinent actuarial and financial information is to be included as part of the written plan description distributed to members.