

**CITY OF WILTON MANORS PENSION PLAN FOR  
GENERAL EMPLOYEES AND POLICE**

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2014 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2014



July 29, 2015

Board of Trustees  
City of Wilton Manors Pension Plan for General Employees and Police  
Wilton Manors, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Wilton Manors Pension Plan for General Employees and Police (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

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

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. 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 this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator concerning 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.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2014 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2014 actuarial valuation report. Please refer to the October 1, 2014 actuarial valuation report, dated June 1, 2015, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

Theora P. Braccialarghe and Melissa R. Algayer 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 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.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By Theora P. Braccialarghe  
Theora P. Braccialarghe, FSA, MAAA, FCA  
Enrolled Actuary No. 14-02826  
Senior Consultant and Actuary

By Melissa R. Algayer  
Melissa R. Algayer, MAAA, FCA  
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Consultant and Actuary

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**CH. 112.664, Florida Statutes**

**RESULTS**

**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 112,087
b. Interest	2,578,844
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	54,908
e. Assumption Changes	-
f. Benefit Payments	(3,224,482)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(478,643)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>35,884,742</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 35,406,099</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,645,738
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	59,289
d. Net Investment Income	2,836,305
e. Benefit Payments	(3,224,482)
f. Contribution Refunds	-
g. Administrative Expense	(81,815)
h. Other	2,154
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,237,189</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>24,411,138</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 25,648,327</u>
<b>3. Net Pension Liability / (Asset)</b>	9,757,772
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA, ages set forward 1 year

**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 113,309
b. Interest	2,622,765
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	54,908
e. Assumption Changes	-
f. Benefit Payments	(3,224,482)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(433,500)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>36,469,135</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 36,035,635</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,645,738
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	59,289
d. Net Investment Income	2,836,305
e. Benefit Payments	(3,224,482)
f. Contribution Refunds	-
g. Administrative Expense	(81,815)
h. Other	2,154
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,237,189</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>24,411,138</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 25,648,327</u>
<b>3. Net Pension Liability / (Asset)</b>	10,387,308
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 177,940
b. Interest	2,420,139
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	74,227
e. Assumption Changes	-
f. Benefit Payments	(3,224,482)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(552,176)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>45,436,836</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 44,884,660</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,645,738
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	59,289
d. Net Investment Income	2,836,305
e. Benefit Payments	(3,224,482)
f. Contribution Refunds	-
g. Administrative Expense	(81,815)
h. Other	2,154
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,237,189</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>24,411,138</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 25,648,327</u>
<b>3. Net Pension Liability / (Asset)</b>	19,236,333
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	5.50%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability**  
**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,	<u>2014</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 75,702
b. Interest	2,733,077
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	35,589
e. Assumption Changes	-
f. Benefit Payments	(3,224,482)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(380,114)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>30,305,772</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 29,925,658</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 1,645,738
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	59,289
d. Net Investment Income	2,836,305
e. Benefit Payments	(3,224,482)
f. Contribution Refunds	-
g. Administrative Expense	(81,815)
h. Other	2,154
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>1,237,189</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>24,411,138</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 25,648,327</u>
<b>3. Net Pension Liability / (Asset)</b>	4,277,331
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	9.50%
Mortality Table	RP-2000 fully generational using Scale AA

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions from the Plan's latest Actuarial Valuation**

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	24,942,337	1,657,423	2,529,719	24,070,041
2016	24,070,041	1,593,952	2,598,604	23,065,389
2017	23,065,389	1,522,575	2,628,633	21,959,331
2018	21,959,331	1,443,944	2,663,126	20,740,149
2019	20,740,149	1,356,827	2,713,819	19,383,157
2020	19,383,157	1,260,363	2,755,952	17,887,567
2021	17,887,567	1,154,771	2,781,668	16,260,671
2022	16,260,671	1,040,273	2,799,267	14,501,676
2023	14,501,676	916,946	2,804,885	12,613,738
2024	12,613,738	784,794	2,804,796	10,593,736
2025	10,593,736	643,521	2,801,154	8,436,103
2026	8,436,103	492,721	2,794,453	6,134,371
2027	6,134,371	331,774	2,789,490	3,676,655
2028	3,676,655	159,954	2,783,204	1,053,405
2029	1,053,405	-	2,769,273	-
2030	-	-	2,752,777	-
2031	-	-	2,733,567	-
2032	-	-	2,711,405	-
2033	-	-	2,687,549	-
2034	-	-	2,660,352	-
2035	-	-	2,627,995	-
2036	-	-	2,592,608	-
2037	-	-	2,553,106	-
2038	-	-	2,508,401	-
2039	-	-	2,459,060	-
2040	-	-	2,404,788	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 14.42

**Certain Key Assumptions**

Valuation Investment return assumption 7.00%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(a), F.S.**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	24,942,337	1,657,423	2,529,719	24,070,041
2016	24,070,041	1,593,952	2,598,604	23,065,389
2017	23,065,389	1,522,575	2,628,633	21,959,331
2018	21,959,331	1,443,944	2,663,126	20,740,149
2019	20,740,149	1,356,827	2,713,819	19,383,157
2020	19,383,157	1,260,363	2,755,952	17,887,567
2021	17,887,567	1,154,771	2,781,668	16,260,671
2022	16,260,671	1,040,273	2,799,267	14,501,676
2023	14,501,676	916,946	2,804,885	12,613,738
2024	12,613,738	784,794	2,804,796	10,593,736
2025	10,593,736	643,521	2,801,154	8,436,103
2026	8,436,103	492,721	2,794,453	6,134,371
2027	6,134,371	331,774	2,789,490	3,676,655
2028	3,676,655	159,954	2,783,204	1,053,405
2029	1,053,405	-	2,769,273	-
2030	-	-	2,752,777	-
2031	-	-	2,733,567	-
2032	-	-	2,711,405	-
2033	-	-	2,687,549	-
2034	-	-	2,660,352	-
2035	-	-	2,627,995	-
2036	-	-	2,592,608	-
2037	-	-	2,553,106	-
2038	-	-	2,508,401	-
2039	-	-	2,459,060	-
2040	-	-	2,404,788	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 14.42

**Certain Key Assumptions**

Valuation Investment return assumption 7.00%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(b), F.S.**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	24,942,337	1,183,874	2,529,719	23,596,492
2016	23,596,492	1,114,859	2,598,604	22,112,747
2017	22,112,747	1,039,922	2,628,633	20,524,036
2018	20,524,036	959,624	2,663,126	18,820,534
2019	18,820,534	873,181	2,713,819	16,979,896
2020	16,979,896	780,096	2,755,952	15,004,040
2021	15,004,040	680,660	2,781,668	12,903,032
2022	12,903,032	575,170	2,799,267	10,678,935
2023	10,678,935	463,825	2,804,885	8,337,875
2024	8,337,875	346,774	2,804,796	5,879,852
2025	5,879,852	223,964	2,801,154	3,302,662
2026	3,302,662	95,272	2,794,453	603,481
2027	603,481	-	2,789,490	-
2028	-	-	2,783,204	-
2029	-	-	2,769,273	-
2030	-	-	2,752,777	-
2031	-	-	2,733,567	-
2032	-	-	2,711,405	-
2033	-	-	2,687,549	-
2034	-	-	2,660,352	-
2035	-	-	2,627,995	-
2036	-	-	2,592,608	-
2037	-	-	2,553,106	-
2038	-	-	2,508,401	-
2039	-	-	2,459,060	-
2040	-	-	2,404,788	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 12.25

**Certain Key Assumptions**

Valuation Investment return assumption 5.00%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	24,942,337	2,130,973	2,529,719	24,543,591
2016	24,543,591	2,091,986	2,598,604	24,036,973
2017	24,036,973	2,045,039	2,628,633	23,453,379
2018	23,453,379	1,990,963	2,663,126	22,781,217
2019	22,781,217	1,928,188	2,713,819	21,995,585
2020	21,995,585	1,855,585	2,755,952	21,095,218
2021	21,095,218	1,773,395	2,781,668	20,086,945
2022	20,086,945	1,681,858	2,799,267	18,969,536
2023	18,969,536	1,581,038	2,804,885	17,745,689
2024	17,745,689	1,470,896	2,804,796	16,411,789
2025	16,411,789	1,351,009	2,801,154	14,961,644
2026	14,961,644	1,220,798	2,794,453	13,387,989
2027	13,387,989	1,079,392	2,789,490	11,677,891
2028	11,677,891	925,766	2,783,204	9,820,453
2029	9,820,453	759,223	2,769,273	7,810,403
2030	7,810,403	579,061	2,752,777	5,636,687
2031	5,636,687	384,291	2,733,567	3,287,412
2032	3,287,412	173,854	2,711,405	749,861
2033	749,861	-	2,687,549	-
2034	-	-	2,660,352	-
2035	-	-	2,627,995	-
2036	-	-	2,592,608	-
2037	-	-	2,553,106	-
2038	-	-	2,508,401	-
2039	-	-	2,459,060	-
2040	-	-	2,404,788	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions**: 18.25

**Certain Key Assumptions**

Valuation Investment return assumption 9.00%  
Valuation Mortality Table RP-2000 fully generational using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

<b>ACTUARIALLY DETERMINED CONTRIBUTION (ADC)</b>				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2014	October 1, 2014	October 1, 2014	October 1, 2014
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2015	9/30/2015	9/30/2015	9/30/2015
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 1,462,984	\$ 1,462,984	\$ 2,165,856	\$ 887,426
E. Total Normal Cost	211,430	211,430	287,883	167,476
F. Total ADC if Paid on Valuation Date: D + E	1,674,414	1,674,414	2,453,739	1,054,902
G. Total ADC Adjusted for Frequency of Payments	1,735,929	1,735,929	2,518,707	1,104,291
H. Total ADC Adjusted for Frequency of Payments as % of Covered Payroll	300.28 %	300.28 %	435.68 %	191.02 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	578,109	578,109	578,109	578,109
K. ADC for Contribution Year: H x J	1,735,929	1,735,929	2,518,707	1,104,291
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Net ADC After State Revenue in Contribution Year	1,735,929	1,735,929	2,518,707	1,104,291
N. Net ADC as % of Covered Payroll in Contribution Year: M ÷ J	300.28 %	300.28 %	435.68 %	191.02 %
O. Expected Member Contributions	61,906	61,906	61,906	61,906
P. Employer Contribution in Contribution Year: K - O	1,674,023	1,674,023	2,456,801	1,042,385
Q. Employer Contribution as a % of covered payroll in Contribution Year: P ÷ J	289.57 %	289.57 %	424.97 %	180.31 %
R. Certain Key Assumptions Investment Return Assumption Mortality Table	7.00% RP-2000 fully generational using Scale AA	7.00% RP-2000 fully generational using Scale AA	5.00% RP-2000 fully generational using Scale AA	9.00% RP-2000 fully generational using Scale AA