

CITY OF WILTON MANORS VOLUNTEER FIREFIGHTERS' RETIREMENT SYSTEM
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 Volunteer Firefighters' Retirement System
Wilton Manors, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Wilton Manors Volunteer Firefighters' Retirement System (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 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 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 2, 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
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Enrolled Actuary No. 14-02826
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By Melissa R. Algayer
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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>
1. Total pension liability	
a. Service Cost	\$ 3,420
b. Interest	97,419
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	76,851
e. Assumption Changes	-
f. Benefit Payments	(73,671)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>104,019</u>
i. Total Pension Liability - Beginning	<u>1,584,512</u>
j. Total Pension Liability - Ending	<u><u>\$ 1,688,531</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 162,399
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	157,260
e. Benefit Payments	(73,671)
f. Contribution Refunds	-
g. Administrative Expense	(27,489)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>218,499</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,236,463</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 1,454,962</u></u>
3. Net Pension Liability / (Asset)	233,569
Certain Key Assumptions	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	8.00%
Mortality Table	RP-2000 projected to 2005 with no future improvement provision

**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>
1. Total pension liability	
a. Service Cost	\$ 3,561
b. Interest	100,067
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	76,851
e. Assumption Changes	-
f. Benefit Payments	(73,671)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>106,808</u>
i. Total Pension Liability - Beginning	<u>1,617,472</u>
j. Total Pension Liability - Ending	<u>\$ 1,724,280</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 162,399
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	157,260
e. Benefit Payments	(73,671)
f. Contribution Refunds	-
g. Administrative Expense	(27,489)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>218,499</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,236,463</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,454,962</u>
3. Net Pension Liability / (Asset)	269,318
Certain Key Assumptions	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	8.00%
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>
1. Total pension liability	
a. Service Cost	\$ 6,231
b. Interest	93,672
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	76,851
e. Assumption Changes	-
f. Benefit Payments	(73,671)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>103,083</u>
i. Total Pension Liability - Beginning	<u>1,925,165</u>
j. Total Pension Liability - Ending	<u><u>\$ 2,028,248</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 162,399
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	157,260
e. Benefit Payments	(73,671)
f. Contribution Refunds	-
g. Administrative Expense	(27,489)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>218,499</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,236,463</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 1,454,962</u></u>
3. Net Pension Liability / (Asset)	573,286
Certain Key Assumptions	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	6.00%
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>
1. Total pension liability	
a. Service Cost	\$ 2,099
b. Interest	103,105
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	76,851
e. Assumption Changes	-
f. Benefit Payments	(73,671)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>108,384</u>
i. Total Pension Liability - Beginning	<u>1,399,136</u>
j. Total Pension Liability - Ending	<u>\$ 1,507,520</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 162,399
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	157,260
e. Benefit Payments	(73,671)
f. Contribution Refunds	-
g. Administrative Expense	(27,489)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>218,499</u>
j. Plan Fiduciary Net Position - Beginning	<u>1,236,463</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 1,454,962</u>
3. Net Pension Liability / (Asset)	52,558
Certain Key Assumptions	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	10.00%
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	1,044,757	70,188	84,143	1,030,802
2016	1,030,802	68,811	95,575	1,004,038
2017	1,004,038	66,445	109,646	960,837
2018	960,837	63,406	110,064	914,179
2019	914,179	60,147	109,862	864,464
2020	864,464	56,675	109,639	811,500
2021	811,500	52,976	109,391	755,085
2022	755,085	48,817	115,391	688,511
2023	688,511	44,118	116,505	616,124
2024	616,124	39,076	115,782	539,418
2025	539,418	33,732	115,059	458,091
2026	458,091	27,954	117,491	368,554
2027	368,554	21,621	119,353	270,822
2028	270,822	14,813	118,412	167,223
2029	167,223	7,596	117,406	57,413
2030	57,413	-	116,300	-
2031	-	-	115,077	-
2032	-	-	113,432	-
2033	-	-	111,807	-
2034	-	-	110,088	-
2035	-	-	108,198	-
2036	-	-	105,982	-
2037	-	-	103,513	-
2038	-	-	100,972	-
2039	-	-	98,196	-
2040	-	-	95,140	-

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:**

15.50

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.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	1,044,757	70,188	84,143	1,030,802
2016	1,030,802	68,811	95,575	1,004,038
2017	1,004,038	66,445	109,646	960,837
2018	960,837	63,406	110,064	914,179
2019	914,179	60,147	109,862	864,464
2020	864,464	56,675	109,639	811,500
2021	811,500	52,976	109,391	755,085
2022	755,085	48,817	115,391	688,511
2023	688,511	44,118	116,505	616,124
2024	616,124	39,076	115,782	539,418
2025	539,418	33,732	115,059	458,091
2026	458,091	27,954	117,491	368,554
2027	368,554	21,621	119,353	270,822
2028	270,822	14,813	118,412	167,223
2029	167,223	7,596	117,406	57,413
2030	57,413	-	116,300	-
2031	-	-	115,077	-
2032	-	-	113,432	-
2033	-	-	111,807	-
2034	-	-	110,088	-
2035	-	-	108,198	-
2036	-	-	105,982	-
2037	-	-	103,513	-
2038	-	-	100,972	-
2039	-	-	98,196	-
2040	-	-	95,140	-

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: 15.50

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.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	1,044,757	50,134	84,143	1,010,748
2016	1,010,748	48,148	95,575	963,321
2017	963,321	45,425	109,646	899,100
2018	899,100	42,203	110,064	831,239
2019	831,239	38,815	109,862	760,192
2020	760,192	35,269	109,639	685,822
2021	685,822	31,556	109,391	607,987
2022	607,987	27,515	115,391	520,111
2023	520,111	23,093	116,505	426,699
2024	426,699	18,440	115,782	329,357
2025	329,357	13,591	115,059	227,889
2026	227,889	8,457	117,491	118,855
2027	118,855	2,959	119,353	2,461
2028	2,461	-	118,412	-
2029	-	-	117,406	-
2030	-	-	116,300	-
2031	-	-	115,077	-
2032	-	-	113,432	-
2033	-	-	111,807	-
2034	-	-	110,088	-
2035	-	-	108,198	-
2036	-	-	105,982	-
2037	-	-	103,513	-
2038	-	-	100,972	-
2039	-	-	98,196	-
2040	-	-	95,140	-

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:** 13.00

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2015	1,044,757	90,242	84,143	1,050,856
2016	1,050,856	90,276	95,575	1,045,557
2017	1,045,557	89,166	109,646	1,025,077
2018	1,025,077	87,304	110,064	1,002,317
2019	1,002,317	85,265	109,862	977,720
2020	977,720	83,061	109,639	951,142
2021	951,142	80,680	109,391	922,431
2022	922,431	77,826	115,391	884,866
2023	884,866	74,395	116,505	842,756
2024	842,756	70,638	115,782	797,612
2025	797,612	66,607	115,059	749,160
2026	749,160	62,137	117,491	693,806
2027	693,806	57,072	119,353	631,525
2028	631,525	51,509	118,412	564,622
2029	564,622	45,533	117,406	492,749
2030	492,749	39,114	116,300	415,563
2031	415,563	32,222	115,077	332,708
2032	332,708	24,839	113,432	244,115
2033	244,115	16,939	111,807	149,247
2034	149,247	8,478	110,088	47,637
2035	47,637	-	108,198	-
2036	-	-	105,982	-
2037	-	-	103,513	-
2038	-	-	100,972	-
2039	-	-	98,196	-
2040	-	-	95,140	-

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:** 20.42

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.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)				
	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. Actuarial 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	August	August	August	August
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 42,493	\$ 42,493	\$ 64,976	\$ 22,721
E. Total Normal Cost	33,257	33,257	35,213	32,156
F. ADC if Paid on Valuation Date: D + E	75,750	75,750	100,189	54,877
G. ADC Adjusted for Frequency of Payments	80,349	80,349	104,545	59,150
H. Adjusted for Frequency of as % of Covered Payroll	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A
K. ADC for Contribution Year	80,349	80,349	104,545	59,150
L. Expected State Contributions in Contribution Year	85,547	85,547	85,547	85,547
M. Employer ADC in Contribution Year	(5,198)	(5,198)	18,998	(26,397)
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	N/A	N/A	N/A	N/A
O. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	RP-2000 fully generational using Scale AA			