GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2013

City of Wilton Manors Volunteer Firefighters' Retirement System

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April 22, 2014

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

Dear Board Members:

The results of the October 1, 2013 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, 2014, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 25 and No. 27. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2014. 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, 2013. 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, 2014, is $0, as shown below.

	Required City Contribution
Total Required Employer Contribution	$ 79,117
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, 2013 was $138,483. 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, 2014 is less than $79,117, 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 11.4%, the recognized return under the asset smoothing method was 8.7%, as compared to the assumed rate of 8.0%. 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

There were no changes in methods or assumptions in connection with this valuation.

The mortality table used is the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005. There is no provision for mortality improvement beyond 2005 in the current mortality assumption. Detail on this assumption can be found in the Actuarial Assumptions and Cost Methods section.

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 67.2% this year compared to 61.9% last year.

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 $61,829 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. In turn, the computed employer contribution could decrease by approximately $5,400. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $74,000 and the funded ratio would have been 72.2%.

RECOMMENDATIONS

We recommend that steps be taken to improve the funded position of the plan. One way would be to shorten the amortization period for new bases or, better yet, for all existing bases. Another way would be to change the funding method to the Aggregate funding method. Under this method, the unfunded liability is paid off over a period of time which is based on the expected future working lifetime of the active members.

We also recommend that the mortality assumption be revised to include a provision to reflect future mortality improvements.

Finally, we recommend starting to lower the investment assumption. The fund is comingled for investment purposes with the fund for the General Employees and Police Officers Retirement Plan, which is closed to new members. The closed status shortens the maturity of the liability for that plan, so the investment allocation is expected to move toward a more conservative allocation over time to reflect that situation.

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**
10/1/13	$ 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
10/1/09	543,061	1,032,779	53

*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
10/1/13	$ 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
10/1/09	666,307	1,067,712	62

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
10/1/13	$ 79,117	$ 0
10/1/12	83,951	0
10/1/11	81,024	0
10/1/10	77,607	0
10/1/09	68,752	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. Ordinance 781, passed and effective August 25, 1998, is a revised version of Ordinance 754, which established the Plan. Ordinance 791, passed and effective December 8, 1998, is a revised version of Ordinance 781. Ordinance 754 is superseded by Ordinances 781 and 791.

2. Ordinance 811, effective December 31, 1999, provides for 10 years certain & life as the normal form.

3. 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.

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

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

6. 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.

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

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

SECTION II

VALUATION RESULTS

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

	2013	2012
Covered Group		
A. Number of Participants		
Actives	2	2
Retirees, Disabilities, Beneficiaries and Vested Terminations	8	8
Long Range Cost		
B. Actuarial Present Value of Projected Benefits	$ 1,256,473	$ 1,210,889
C. Actuarial Present Value of Future Normal Costs	5,315	8,286
D. Actuarial Accrued Liability (AAL): B-C	1,251,158	1,202,603
E. Valuation Assets		
1. Total Valuation Assets	1,174,634	1,025,193
2. Excess State Money	333,354	280,418
3. Net Assets Available: 1 - 2	841,280	744,775
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	409,878	457,828
Current Cost		
G. Payment Required to Amortize UAAL	$ 35,410	$ 38,911
H. Total Normal Cost (for current year)	38,572	39,498
I. Plan Year to which Contributions Apply	2013/14	2012/13
J. Interest	5,135	5,542
K. Total Required Contributions, with Interest	79,117	83,951
L. Estimate of State Contributions		
1. Amount Expected	138,483	146,649
2. Base Amt. + cost of increase	85,547	85,547
3. Lesser of 1 or 2	85,547	85,547
M. Required City Contributions	(6,430)	(1,596)

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

	2013	2012
A. Entry Age Normal Cost for		
Service Retirement	$ 2,739	$ 2,739
Vesting Benefits	367	367
Preretirement Death	100	100
Disability Benefits	214	214
Return of Contributions	0	0
Total	3,420	3,420
B. Normal Cost for Administrative Expense	35,152	36,078
C. Expected Member Contributions	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	38,572	39,498

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

	2013	2012
A. Present Value of Future Salaries	$ N/A	$ N/A
B. Present Value of Projected Benefits		
1. Active Members		
Service Retirement Benefits	387,086	354,520
Vesting Benefits	1,036	3,218
Preretirement Death	339	1,042
Disability Benefits	444	1,383
Return of Contributions	0	0
Total	388,905	360,163
2. Inactive Members		
Service Retirees	519,205	525,469
Disability Retirees	0	0
Beneficiaries	0	0
Terminated Vested	348,363	325,257
Total	867,568	850,726
3. Grand Total	1,256,473	1,210,889

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, 2013					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	15	$ (10,374)	$ (1,122)
2001 Amendment	30	136,484	18	68,380	6,756
10/1/01 Change Method	30	(32,181)	18	(16,124)	(1,593)
10/1/03 Loss	30	25,189	20	18,229	1,719
10/1/03 Amendment	30	303,320	20	219,501	20,701
10/1/04 Gain	30	(22,267)	21	(17,226)	(1,592)
10/1/05 Gain	30	(5,030)	22	(4,127)	(375)
10/1/05 Assumption Change	30	21,786	22	17,874	1,622
10/1/06 Loss	30	5,458	23	4,558	407
10/1/06 Member Status Change (Required by the State)	15	39,702	8	22,908	3,691
10/1/07 Gain	30	(25,431)	24	(21,890)	(1,925)
10/1/08 Loss	30	129,503	25	113,498	9,845
10/1/08 Method Change	15	(108,520)	10	(75,932)	(10,478)
10/1/09 Loss	30	41,341	26	36,796	3,152
10/1/10 Loss	30	48,460	27	45,569	3,859
10/1/11 Loss	30	38,103	28	36,875	3,090
10/1/12 Loss	30	12,304	29	12,149	1,008
10/1/13 Gain	30	(40,786)	30	(40,786)	(3,355)
				409,878	35,410

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

	2013	2012
1. Base Amount Previous Plan Year	$ 85,547	$ 85,547
2. Amount Received for Previous Plan Year	138,483	146,649
3. Benefit Improvements Made in Previous Plan Year	0	0
4. Excess Funds for Previous Plan Year: (2) - (1) - (3)	52,936	61,102
5. Accumulated Excess at Beginning of Previous Year	280,418	219,316
6. Prior Excess Used in Previous Plan Year	0	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements): (4) +(5) – 6)	333,354	280,418
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
10/1/13	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
10/1/04	1	9	338,383	344,812	14,730

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	$ 457,828
2. Normal Cost (NC) Previous Valuation	39,498
3. Contributions Previous Year	85,547
4. Interest on:	
a. UAAL and NC	39,784
b. Contributions	899
c. Net Total: (a) - (b)	38,885
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	450,664
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions or Methods	0
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	450,664
9. Actual UAAL Current Year	409,878
10. Actuarial Gain/(Loss): (8) - (9)	40,786
B. Approximate Portion of Gain/(Loss) Due to Investments	34,373
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	$ 6,413

Year Ending	Actuarial Gain (Loss)
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
9/30/04	22,267

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**
9/30/13	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
9/30/04	10.1	8.0	N/A

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

	2013	2012
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 519,205	$ 525,469
b. Terminated Vested Members	348,363	325,257
c. Other Members	375,031	334,323
d. Total	1,242,599	1,185,049
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,242,599	1,185,049
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	1,185,049	1,129,647
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	0	0
c. Benefits paid and contribution refunds	(48,588)	(47,702)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	106,138	103,104
e. Net Increase	57,550	55,402
3. Total Value at End of Year	1,242,599	1,185,049
C. Assumed Rate of Return	8.00%	8.00%
D. Market Value of Assets less Excess State Money	903,109	777,500
E. Funded Ratio	72.7%	65.6%

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
GASB STATEMENT NO. 25
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Date	Fiscal Year End	Total Required Contributions	Actual Contributions City	Actual Contributions State	Actual Contributions Usable State
10/1/13	9/30/14	$ 79,117	N/A	N/A	N/A
10/1/12	9/30/13	83,951	$ 0	$ 138,483	$ 85,547
10/1/11	9/30/12	81,024	0	146,649	85,547
10/1/10	9/30/11	77,607	0	114,679	85,547
10/1/09	9/30/10	68,752	0	111,648	85,547
10/1/08	9/30/09	76,864	0	77,739	77,739
10/1/07	9/30/08	84,187	0	155,049	85,547
10/1/06	9/30/07	84,459	0	148,841	85,547
10/1/05	9/30/06	52,014	0	90,876	59,589
10/1/04	9/30/05	46,877	0	84,258	59,589

GASB STATEMENT NO. 25
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)
10/1/13	$ 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
10/1/04	338,383	683,195	344,812	49.5	N/A	N/A

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

GASB STATEMENT NO. 25

REQUIRED SUPPLEMENTARY INFORMATION

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation:

Valuation Date	October 1, 2013
Required Contribution:	
Employer (City and State)	$79,117
Plan Members	$0
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
Amortization Method	Level dollar amount
Equivalent Single Amortization Period	25 years
Asset Valuation Method	Smoothed Market Value
Actuarial Assumptions	
Investment rate of return*	8.0%
Projected salary increases	N/A
Cost-of-living adjustments	N/A
*Includes inflation and other general increases at	3.5%

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

Fiscal year ending September 30,		**2014***
Total pension liability		
Service Cost	$	38,572
Interest		100,440
Benefit Changes		-
Difference between actual & expected experience		-
Assumption Changes		
Benefit Payments		(68,444)
Refunds		(9)
Net Change in Total Pension Liability		70,559
Total Pension Liability - Beginning		1,251,158
Total Pension Liability - Ending (a)	$	1,321,717
Plan Fiduciary Net Position		
Contributions - Employer and State	$	85,547
Contributions - Member		-
Net Investment Income		71,471
Benefit Payments		(68,444)
Refunds		(9)
Administrative Expense		(36,531)
Other		-
Net Change in Plan Fiduciary Net Position		52,034
Plan Fiduciary Net Position - Beginning		903,109
Plan Fiduciary Net Position - Ending (b)	$	955,143
Net Pension Liability - Ending (a) - (b)		366,574
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		72.27 %
Covered Employee Payroll**	$	20,000
Net Pension Liability as a Percentage of Covered Employee Payroll**		1,832.87 %

* **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**
2014*	$ 1,321,717	$ 955,143	$ 366,574	72.27%	$ 20,000	1832.87%

*** 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**
2014*	$ 79,117	$ 79,117	$ -	$ 20,000	395.59%

*** 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.**

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2013
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	30 years
Asset Valuation Method	5-year smoothed market
Inflation	3.5%
Salary Increases	N/A
Investment Rate of Return	8.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 8.00% 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 8.00%. 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 8.00%, 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%
$ 495,173	$ 366,574	$ 257,195

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

GASB 67 – Projection of Contributions
Single Discount Rate Determination: 50-Year

Year	Payroll for Current Employees	Contributions from Current Employees	Service Cost and Expense Contributions	UAL Contributions	Total Contributions
	(a)	(b)	(c)	(d)	(e)=(b)+(c)+(d)
0	$ -				
1	20,000	$ -	$ 40,085	$ 31,504	$ 71,589
2	9,895	-	20,201	31,514	51,715
3	-	-	-	31,514	31,514
4	-	-	-	31,514	31,514
5	-	-	-	31,514	31,514
6	-	-	-	31,514	31,514
7	-	-	-	31,514	31,514
8	-	-	-	31,514	31,514
9	-	-	-	27,679	27,679
10	-	-	-	27,679	27,679
11	-	-	-	38,568	38,568
12	-	-	-	38,568	38,568
13	-	-	-	38,568	38,568
14	-	-	-	38,568	38,568
15	-	-	-	38,568	38,568
16	-	-	-	39,734	39,734
17	-	-	-	39,734	39,734
18	-	-	-	39,734	39,734
19	-	-	-	34,368	34,368
20	-	-	-	34,368	34,368
21	-	-	-	11,069	11,069
22	-	-	-	12,723	12,723
23	-	-	-	11,427	11,427
24	-	-	-	11,004	11,004
25	-	-	-	13,005	13,005
26	-	-	-	2,773	2,773
27	-	-	-	(502)	(502)
28	-	-	-	(4,513)	(4,513)
29	-	-	-	(7,724)	(7,724)
30	-	-	-	(8,771)	(8,771)
31	-	-	-	-	-
32	-	-	-	-	-
33	-	-	-	-	-
34	-	-	-	-	-
35	-	-	-	-	-
36	-	-	-	-	-
37	-	-	-	-	-
38	-	-	-	-	-
39	-	-	-	-	-
40	-	-	-	-	-
41	-	-	-	-	-
42	-	-	-	-	-
43	-	-	-	-	-
44	-	-	-	-	-
45	-	-	-	-	-
46	-	-	-	-	-
47	-	-	-	-	-
48	-	-	-	-	-
49	-	-	-	-	-
50	-	-	-	-	-

GASB 67 Single Discount Rate Determination: 100-Year Projection of Cash Flows

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 8.00%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
1	$ 903,109	$ 71,589	$ 68,453	$ 36,531	$ 70,939	$ 940,652
2	940,652	51,715	86,616	18,073	73,174	960,852
3	960,852	31,514	98,111	-	74,256	968,511
4	968,511	31,514	112,161	-	74,317	962,181
5	962,181	31,514	112,545	-	73,796	954,946
6	954,946	31,514	112,301	-	73,226	947,386
7	947,386	31,514	112,028	-	72,632	939,504
8	939,504	31,514	111,720	-	72,014	931,313
9	931,313	27,679	117,641	-	70,976	912,326
10	912,326	27,679	118,769	-	69,413	890,648
11	890,648	38,568	117,323	-	68,162	880,055
12	880,055	38,568	115,947	-	67,369	870,044
13	870,044	38,568	117,933	-	66,490	857,169
14	857,169	38,568	119,194	-	65,410	841,953
15	841,953	38,568	117,770	-	64,249	826,999
16	826,999	39,734	116,228	-	63,159	813,664
17	813,664	39,734	114,520	-	62,159	801,037
18	801,037	39,734	112,635	-	61,223	789,358
19	789,358	34,368	110,153	-	60,176	773,749
20	773,749	34,368	107,682	-	59,024	759,459
21	759,459	11,069	105,087	-	57,068	722,509
22	722,509	12,723	102,254	-	54,288	687,266
23	687,266	11,427	98,960	-	51,547	651,281
24	651,281	11,004	95,345	-	48,794	615,734
25	615,734	13,005	91,686	-	46,172	583,224
26	583,224	2,773	87,770	-	43,324	541,552
27	541,552	(502)	83,597	-	40,025	497,477
28	497,477	(4,513)	79,181	-	36,515	450,299
29	450,299	(7,724)	74,550	-	32,796	400,821
30	400,821	(8,771)	69,740	-	28,986	351,294
31	351,294	-	64,793	-	25,562	312,063
32	312,063	-	59,761	-	22,621	274,922
33	274,922	-	54,687	-	19,848	240,084
34	240,084	-	49,618	-	17,260	207,726
35	207,726	-	44,613	-	14,868	177,981
36	177,981	-	39,728	-	12,680	150,933
37	150,933	-	35,017	-	10,701	126,616
38	126,616	-	30,533	-	8,931	105,015
39	105,015	-	26,312	-	7,369	86,072
40	86,072	-	22,396	-	6,007	69,683
41	69,683	-	18,816	-	4,836	55,703
42	55,703	-	15,591	-	3,845	43,956
43	43,956	-	12,741	-	3,017	34,232
44	34,232	-	10,266	-	2,336	26,302
45	26,302	-	8,152	-	1,784	19,934
46	19,934	-	6,380	-	1,344	14,898
47	14,898	-	4,920	-	999	10,977
48	10,977	-	3,737	-	732	7,972
49	7,972	-	2,796	-	528	5,704
50	5,704	-	2,060	-	375	4,019

GASB 67 Single Discount Rate Determination: 100-Year Projection of Cash Flows (cont'd)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings at 8.00%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)	(f)=(a)+(b)-(c)-(d)+(e)
51	4,019	-	1,494	-	263	2,789
52	2,789	-	1,066	-	181	1,904
53	1,904	-	748	-	123	1,279
54	1,279	-	516	-	82	846
55	846	-	350	-	54	550
56	550	-	233	-	35	353
57	353	-	152	-	22	223
58	223	-	98	-	14	139
59	139	-	62	-	9	85
60	85	-	39	-	5	51
61	51	-	24	-	3	30
62	30	-	15	-	2	17
63	17	-	9	-	1	10
64	10	-	5	-	1	6
65	6	-	3	-	0	3
66	3	-	2	-	0	2
67	2	-	1	-	0	1
68	1	-	1	-	0	1
69	1	-	0	-	0	0
70	0	-	0	-	0	0
71	0	-	0	-	0	0
72	0	-	0	-	0	0
73	0	-	0	-	0	0
74	0	-	0	-	0	-
75	-	-	-	-	-	-
76	-	-	-	-	-	-
77	-	-	-	-	-	-
78	-	-	-	-	-	-
79	-	-	-	-	-	-
80	-	-	-	-	-	-
81	-	-	-	-	-	-
82	-	-	-	-	-	-
83	-	-	-	-	-	-
84	-	-	-	-	-	-
85	-	-	-	-	-	-
86	-	-	-	-	-	-
87	-	-	-	-	-	-
88	-	-	-	-	-	-
89	-	-	-	-	-	-
90	-	-	-	-	-	-
91	-	-	-	-	-	-
92	-	-	-	-	-	-
93	-	-	-	-	-	-
94	-	-	-	-	-	-
95	-	-	-	-	-	-
96	-	-	-	-	-	-
97	-	-	-	-	-	-
98	-	-	-	-	-	-
99	-	-	-	-	-	-
100	-	-	-	-	-	-

GASB 67 Single Discount Rate Determination: 100-Year Projection to Determine Cross-over Date

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (v_f)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf ^((a)-.5)	(h)=((c)/(1+sdr)^(a-.5)
1	$ 903,109	$ 68,453	$ 68,453	$ -	$ 65,869	$ -	$ 65,869
2	940,652	86,616	86,616	-	77,172	-	77,172
3	960,852	98,111	98,111	-	80,939	-	80,939
4	968,511	112,161	112,161	-	85,676	-	85,676
5	962,181	112,545	112,545	-	79,601	-	79,601
6	954,946	112,301	112,301	-	73,545	-	73,545
7	947,386	112,028	112,028	-	67,931	-	67,931
8	939,504	111,720	111,720	-	62,727	-	62,727
9	931,313	117,641	117,641	-	61,159	-	61,159
10	912,326	118,769	118,769	-	57,171	-	57,171
11	890,648	117,323	117,323	-	52,292	-	52,292
12	880,055	115,947	115,947	-	47,851	-	47,851
13	870,044	117,933	117,933	-	45,065	-	45,065
14	857,169	119,194	119,194	-	42,173	-	42,173
15	841,953	117,770	117,770	-	38,582	-	38,582
16	826,999	116,228	116,228	-	35,257	-	35,257
17	813,664	114,520	114,520	-	32,166	-	32,166
18	801,037	112,635	112,635	-	29,293	-	29,293
19	789,358	110,153	110,153	-	26,525	-	26,525
20	773,749	107,682	107,682	-	24,009	-	24,009
21	759,459	105,087	105,087	-	21,695	-	21,695
22	722,509	102,254	102,254	-	19,547	-	19,547
23	687,266	98,960	98,960	-	17,516	-	17,516
24	651,281	95,345	95,345	-	15,626	-	15,626
25	615,734	91,686	91,686	-	13,913	-	13,913
26	583,224	87,770	87,770	-	12,332	-	12,332
27	541,552	83,597	83,597	-	10,876	-	10,876
28	497,477	79,181	79,181	-	9,538	-	9,538
29	450,299	74,550	74,550	-	8,315	-	8,315
30	400,821	69,740	69,740	-	7,203	-	7,203
31	351,294	64,793	64,793	-	6,196	-	6,196
32	312,063	59,761	59,761	-	5,291	-	5,291
33	274,922	54,687	54,687	-	4,483	-	4,483
34	240,084	49,618	49,618	-	3,767	-	3,767
35	207,726	44,613	44,613	-	3,136	-	3,136
36	177,981	39,728	39,728	-	2,586	-	2,586
37	150,933	35,017	35,017	-	2,110	-	2,110
38	126,616	30,533	30,533	-	1,704	-	1,704
39	105,015	26,312	26,312	-	1,359	-	1,359
40	86,072	22,396	22,396	-	1,071	-	1,071
41	69,683	18,816	18,816	-	833	-	833
42	55,703	15,591	15,591	-	639	-	639
43	43,956	12,741	12,741	-	484	-	484
44	34,232	10,266	10,266	-	361	-	361
45	26,302	8,152	8,152	-	265	-	265
46	19,934	6,380	6,380	-	192	-	192
47	14,898	4,920	4,920	-	137	-	137
48	10,977	3,737	3,737	-	97	-	97
49	7,972	2,796	2,796	-	67	-	67
50	5,704	2,060	2,060	-	46	-	46

GASB 67 Single Discount Rate Determination: 100-Year Projection to Determine Cross-over Date (cont'd)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (v_f)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v^((a)-.5)	(g)=(e)*vf ^((a)-.5)	(h)=((c)/(1+sdr)^(a-.5)
51	4,019	1,494	1,494	-	31	-	31
52	2,789	1,066	1,066	-	20	-	20
53	1,904	748	748	-	13	-	13
54	1,279	516	516	-	8	-	8
55	846	350	350	-	5	-	5
56	550	233	233	-	3	-	3
57	353	152	152	-	2	-	2
58	223	98	98	-	1	-	1
59	139	62	62	-	1	-	1
60	85	39	39	-	0	-	0
61	51	24	24	-	0	-	0
62	30	15	15	-	0	-	0
63	17	9	9	-	0	-	0
64	10	5	5	-	0	-	0
65	6	3	3	-	0	-	0
66	3	2	2	-	0	-	0
67	2	1	1	-	0	-	0
68	1	1	1	-	0	-	0
69	1	0	0	-	0	-	0
70	0	0	0	-	0	-	0
71	0	0	0	-	0	-	0
72	0	0	0	-	0	-	0
73	0	0	0	0	0	0	0
74	0	0	0	0	0	0	0
75	-	-	-	-	-	-	-
76	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-
78	-	-	-	-	-	-	-
79	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-
93	-	-	-	-	-	-	-
94	-	-	-	-	-	-	-
95	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-
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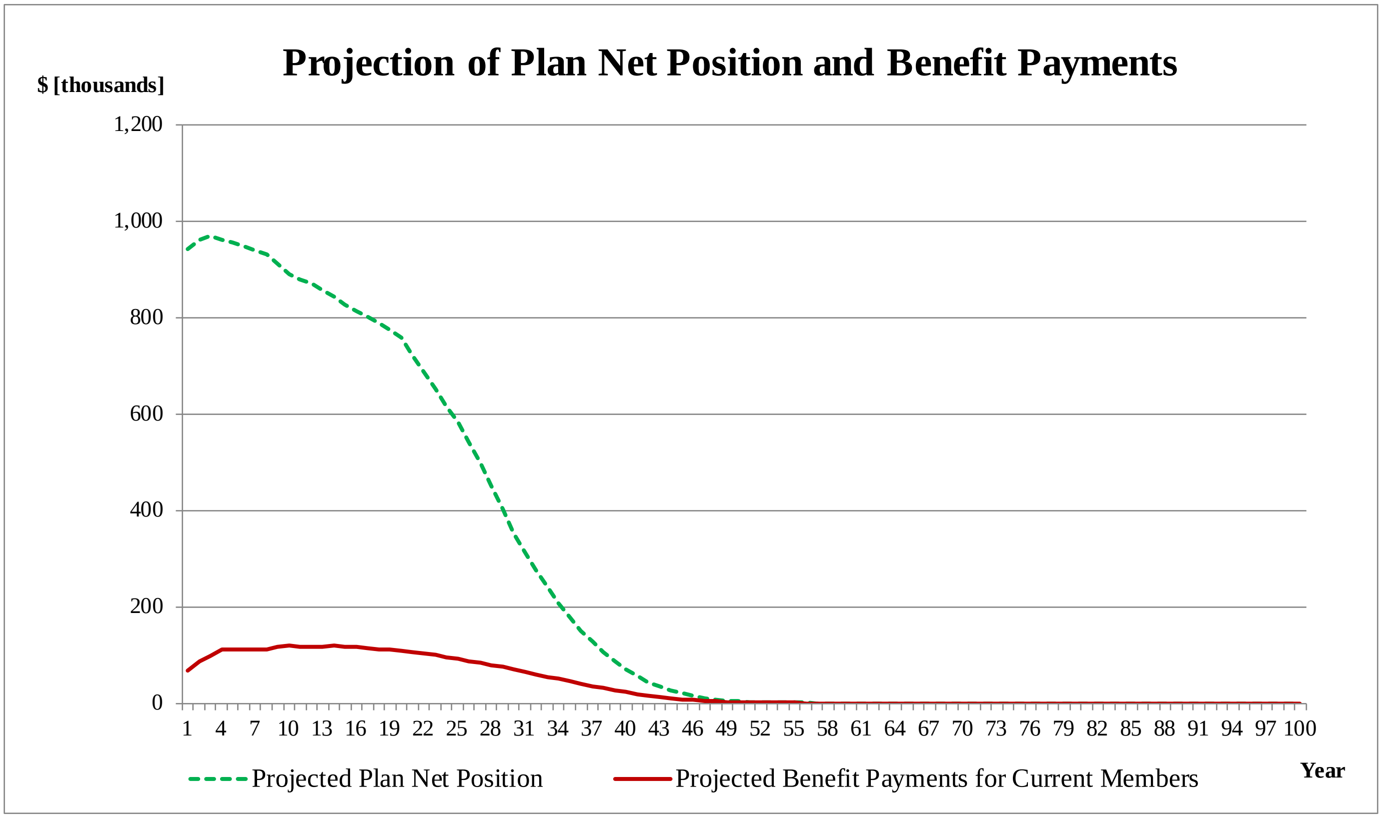
100	-	-	-	-	-	-	-


Projection of Plan Net Position and Benefit Payments
$ [thousands]
1,200
1,000
800
600
400
200
0
1 4 7 10 13 16 19 22 25 28 31 34 37 40 43 46 49 52 55 58 61 64 67 70 73 76 79 82 85 88 91 94 97 100
Year
Projected Plan Net Position
Projected Benefit Payments for Current Members

ACTUARIAL ASSUMPTIONS AND ACTUARIAL COST METHODS

A. Mortality

RP 2000 Combined Healthy Mortality Table Projected to 2005 for males and females (sex distinct tables), set forward five years for impaired mortality.

This assumption is used to measure the probabilities of members dying before retirement and the probabilities of each benefit payment being made after retirement. For disabled retirees, the regular mortality tables are set forward five years to reflect impaired longevity. As noted in the Discussion of Valuation Results Section, we recommend that the mortality assumption be revised to include a margin for future mortality improvement.

Sample	% Mortality During the Year		Future Life Expectancy (years)	
Ages	Men	Women	Men	Women
50	0.20%	0.15%	31.31	33.86
55	0.33%	0.26%	26.66	29.16
60	0.62%	0.49%	22.19	24.61
65	1.19%	0.95%	18.01	20.35
70	2.06%	1.63%	14.22	16.44
75	3.53%	2.70%	10.83	12.92
80	6.12%	4.43%	7.92	9.82
Ref:	452 x 1.00	453 x 1.00		

B. Interest to be Earned by Fund

8% per direction from the Board of Trustees. The 8% 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 None.

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 No. 25, 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 No. 25. 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. 25 and GASB No. 27	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. 25 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

	2013	2012
Cash & Cash Equivalents	$ 51,436	$ 28,271
Investments		
Common Stock	569,967	431,546
Corporate bonds and notes	131,790	139,777
Domestic equity funds	156,975	106,337
U.S. government securities	165,925	218,022
International equity Funds	111,754	76,540
Total Investments	1,136,411	972,222
Total Cash & Investments	1,187,847	1,000,493
Receivables		
Contributions Receivable	48,616	51,607
Accrued Interest & Dividends	0	4,005
Due from Brokers	0	1,813
Liabilities		
Accounts Payable	0	0
Due to Brokers	0	0
Total Pension Funds Assets	1,236,463	1,057,918
Excess State Money	333,354	280,418
Net Assets Available for Benefits	903,109	777,500

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

	2013	2012
A. Market Value as of Beginning of Year	$ 1,057,918	$ 817,183
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b. Receivable	0	0
c. State	138,483	146,649
d. Total	138,483	146,649
2. Investment Earnings Allocation		
a. Interest & Dividends	33,025	30,795
b. Realized Gain/(Loss)	23,746	8,910
c. Unrealized Gain/(Loss)	63,918	129,611
d. Total	120,689	169,316
3. Total Receipts During Period	259,172	315,965
C. Disbursements During Period		
1. Benefits	48,588	47,702
2. Allocated Administrative Expenses	32,039	27,528
3. Total Disbursements During Period	80,627	75,230
D. Market Value as of End of Year	1,236,463	1,057,918

Actuarial Value of Assets as of October 1,		
	2013	**2012**
A. Market Value of Assets at Beginning of Year	1,057,918	817,183
B. Contributions	138,483	146,649
C. 1. Benefit Payments	48,588	47,702
2. Administrative Expenses	32,039	27,528
3. Total Disbursements	80,627	75,230
D. Expected Investment Income	86,948	68,231
E. Expected Assets End of Year: A+B-C+D	1,202,722	956,833
F. Actual Market Value at End of Year	1,236,463	1,057,918
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	33,741	101,085
2. From One Year Ago	101,085	(67,600)
3. From Two Years Ago	(67,600)	6,126
4. From Three Years Ago	6,126	(50,165)
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	26,993	80,868
2. 60% From One Year Ago	60,651	(40,560)
3. 40% From Two Years Ago	(27,040)	2,450
4. 20% From Three Years Ago	1,225	(10,033)
5. Total	61,829	32,725
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,174,634	1,025,193
J. Market Value Corridor Adjustment		
1. 80% of Market Value	989,170	846,334
2. 120% of Market Value	1,483,756	1,269,502
3. Valuation Assets within Corridor	1,174,634	1,025,193
K. Adjustment for State Reserve	333,354	280,418
L. Net Actuarial Value of Assets	841,280	744,775
M. Net Market Value of Assets	903,109	777,500
N. Investment Gain/(Loss)		
1. Actual Investment Income: J3TY-J3LY+Disb-Contr	91,585	35,256
2. Expected Income: int * (L.LY+3/24(Base Contr)- 1/2(Disb))	57,212	53,782
3. Gain/(Loss): (1) - (2)	34,373	(18,526)

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**
9/30/2013	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
9/30/2004	10.1	10.1
Average Compounded Rate of Return for:		
Last 3 Years	10.2 %	4.7 %
Last 5 Years	8.0 %	3.9 %
Last 10 Years	6.5 %	4.4 %

SECTION IV

MEMBER STATISTICS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM

STATISTICAL DATA

	10/1/13	10/1/12	10/1/11
Active Partipants			
Number	2	2	2
Averages			
Current Age	49.4	48.4	47.4
Age at Employment	23.2	23.2	23.2
Past Service	26.2	25.2	24.2
Service at Age 50	26.8	26.8	26.8
Members Receiving Benefits			
Number	3	3	3
Total Annual Pensions	$ 47,892	$ 47,702	$ 47,702
Average Monthly Benefit	1,330	1,325	1,325
Average Current Age	59.0	58.0	57.0
Terminated Members with Vested Benefits			
Number	5	5	5
Total Annual Pensions	$ 43,624	$ 43,624	$ 43,624
Average Monthly Benefit	727	727	727
Average Current Age	49.8	48.8	47.8

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
RECONCILIATION OF MEMBERSHIP DATA

Year Ended	9/30/13
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	0
6 Disability Retirements	0
7 Deaths	0
8 Number Included in This Valuation	2
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	0
5 Deaths	0
6 Refunds	0
7 Number Included in This Valuation	5
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	3
2 Additions from Active Members	0
3 Additions from Terminated Vested Members	0
4 Deaths Resulting in No Further Payments	0
5 End of Certain Period - No Further Payments	0
6 Number Included in This Valuation	3

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.