

CITY OF PLANTATION VOLUNTEER FIREFIGHTERS RETIREMENT SYSTEM
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2015

ANNUAL EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017

January 20, 2016

Board of Trustees
City of Plantation Volunteer
Firefighters Retirement System
Plantation, Florida

Re: City of Plantation Volunteer Firefighters Retirement System
Actuarial Valuation as of October 1, 2015 and Actuarial Disclosures

Dear Board Members:

The results of the October 1, 2015 Annual Actuarial Valuation of the City of Plantation 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. GRS is not responsible for unauthorized use of this report.

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, 2017, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending 2015. This report also includes preliminary information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending 2016. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The findings in this report are based on data or other information through September 30, 2015. 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.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The valuation was based upon information furnished by the Plan Administrator 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.

In addition, this report was prepared using assumptions approved by the Board as described in the section of this report entitled Actuarial Assumptions and Methods.

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.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

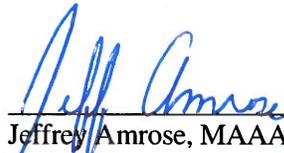
This actuarial valuation and/or cost determination was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, 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.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By



Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599

By



Trisha Amrose, MAAA
Enrolled Actuary No. 14-8010

TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
A	Discussion of Valuation Results	
	1. Discussion of Valuation Results	1
	2. Chapter Revenue	3
	3. Share Plan	4
B	Valuation Results	
	1. Participant Data	5
	2. Annual Required Contribution	6
	3. Actuarial Value of Benefits and Assets	7
	4. Calculation of Employer Normal Cost	8
	5. Actuarial Gains and Losses	9
	6. Recent History of Valuation Results	15
	7. Recent History of Required and Actual Contributions	17
	8. Schedule of Funding Progress	19
	9. Actuarial Assumptions and Cost Method	20
	10. Miscellaneous and Technical Assumptions	23
	11. Glossary of Terms	24
C	Pension Fund Information	
	1. Summary of Assets	27
	2. Pension Fund Income and Disbursements	28
	3. Actuarial Value of Assets	29
	4. Investment Rate of Return	30
D	Financial Accounting Information	
	1. FASB No. 35	31
	2. GASB No. 67	32
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	37
	2. Active Participant Scatter	38
	3. Inactive Participant Scatter	39
F	Summary of Plan Provisions	40

SECTION A
DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following table compares the contribution results developed in this year's actuarial valuation to last year's results.

	For FYE 9/30/2017 Based on 10/1/2015 Valuation <i>Maximum Allowable Share Plan Allocation</i>	For FYE 9/30/2017 Based on 10/1/2015 Valuation <i>No Share Plan Allocation</i>	For FYE 9/30/2016 Based on 10/1/2014 Valuation
Active Members Included in Valuation	190	190	221
Required Employer/State Contribution Amount Per Active Member	\$ (279,942) (1,473.38)	\$ (439,775) (2,314.61)	\$ (194,407) (879.67)
Estimated Credit for State Contribution Amount Per Active Member	\$ 753,944 3,968.13	\$ 753,944 3,968.13	\$ 753,944 3,411.51
Required Employer Contribution	\$ 0	\$ 0	\$ 0

The required employer contribution has been adjusted for interest on the basis that contributions are made in equal payments at the end of each quarter.

Revisions in Benefits

There have been no revisions in benefits since the last actuarial valuation.

Revisions in Actuarial Assumptions or Methods

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

Actuarial Experience

There was a net actuarial gain of \$1,509,312 for the year which means that actual experience was more favorable than expected. The gains were mainly due to more than expected non vested terminated employees and members not accruing a year of service. Gains were partially offset by recognized investment return below the assumed rate of 7.08%. The net investment return was -1.6% based on market value of assets and 5.7% based on actuarial value of assets.

Funded Ratio

The funded ratio based on the Actuarial Value of Assets this year is 129.4% before reflecting a Share Plan allocation and 124.4% after reflecting the maximum allowable Share Plan allocation. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio based on the Market Value of Assets this year before reflecting the Share Plan allocation is 122.4%. After reflecting the maximum allowable Share Plan allocation the funded ratio is 117.4%.

Variability of Future Contribution Rates

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

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

The Actuarial Value of Assets exceeds the Market Value of Assets by \$969,503 as of the valuation date (see Section C). This difference will be gradually recognized in the absence of offsetting gains. In turn, the computed employer/state contribution will gradually increase by approximately \$224,000 or \$1,179 per active member.

Relationship to Market Value

If Market Value had been the basis for the valuation, the actuarially required contribution for the City would have remained at \$0 and the funded ratio would have been 122.4% before reflecting a Share Plan allocation and 117.4% after reflecting the maximum allowable Share Plan allocation.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

CHAPTER REVENUE

Increments in Chapter revenue over that received in 1998 must first be used to fund the cost of compliance with minimum benefits. Once minimums are met, any subsequent additional Chapter revenue must be used to provide extra benefits.

As of the valuation date, all minimum benefit requirements have been satisfied.

Actuarial Confirmation of the Use of State Chapter Money	
1. Base Amount Previous Plan Year	\$ 882,791
2. Amount Received for Previous Plan Year	753,944
3. Benefit Improvements Made in Previous Plan Year	0
4. Excess Funds for Previous Plan Year	0
5. Accumulated Excess at Beginning of Previous Year	0
6. Prior Excess Used in Previous Plan Year	0
7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements)	0
8. Base Amount This Plan Year	753,944

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

The Base Amount will be updated each year based on actual Chapter revenue up to a maximum of \$1,091,206.

SHARE PLAN ACCOUNT ACTIVITY

1. Market Value of Assets (MVA) Before This Year's Share Plan Allocation	16,910,248
2. Entry Age Normal Actuarial Accrued Liability (AAL) This Year	13,812,624
3. Ratio of MVA to AAL Before Share Plan Allocation: (1) / (2)	122.4 %
4. Maximum Allowable Share Plan Allocation for Fiscal Year Ending September 30, 2015	690,631
5. Market Value of Assets (MVA) This Year After Maximum Allowable Share Plan Allocation	16,219,617
6. Ratio of MVA to AAL After Share Plan Allocation: (5) / (2)	117.4 %

1. Share Plan Balance (Beginning of This Year)	\$ 910,991 *
2. Share Plan Allocation on October 1, 2014	662,604
3. Share Plan Exit Distributions	(62,063)
4. Share Plan Interest (-1.63% for FYE 2015)	(20,653)
5. Share Plan Forfeitures	(165,536)
6. Expenses	(3,665)
7. Share Plan Balance (End of Year): (1) + (2) + (3) + (4) + (5) + (6)	1,321,678

* Amount as of 10/1/2014 before allocation and reflecting forfeitures before 10/1/2014.

SECTION B
VALUATION RESULTS

PARTICIPANT DATA		
	10/1/2015	10/1/2014
ACTIVE MEMBERS		
Number	190	221
Average Age	35.5	34.9
Average Past Service	5.1	4.6
Average Age at Hire	30.4	30.3
RETIREES & BENEFICIARIES		
Number	74	67
Annual Benefits	\$ 660,207	\$ 594,161
Average Annual Benefit	\$ 8,922	\$ 8,868
Average Age	60.1	60.1
DISABILITY RETIREES		
Number	1	1
Annual Benefits	\$ 1,200	\$ 1,200
Average Annual Benefit	\$ 1,200	\$ 1,200
Average Age	56.0	55.0
TERMINATED VESTED MEMBERS		
Number	18	21
Annual Benefits	\$ 88,965	\$ 100,785
Average Annual Benefit	\$ 4,943	\$ 4,799
Average Age	46.5	45.9

ANNUAL REQUIRED CONTRIBUTION (ARC)			
A. Valuation Date	10/1/2015 <i>Maximum Allowable Share Plan Allocation</i>	10/1/2015 <i>No Share Plan Allocation</i>	10/1/2014
B. ARC to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2016
C. Assumed Date of Employer Contributions	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	(250,629)	(393,726)	(174,051)
F. ARC if Paid on the Valuation Date: D+E	(250,629)	(393,726)	(174,051)
G. ARC Adjusted for Frequency of Payments	(279,942)	(439,775)	(194,407)
H. ARC Per Active Member	(1,473)	(2,315)	(880)
I. Number of Active Members	190	190	221
J. ARC for Contribution Year: H x I	(279,942)	(439,775)	(194,407)
K. Estimated State Premium Tax Refund	753,944	753,944	753,944
L. Balance Required from Employer: J - K	0	0	0
M. Required Employer Contribution (REC) in Contribution Year	0	0	0
N. REC Per Active Member in Contribution Year	0.00	0.00	0.00

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	10/1/2015 <i>Maximum Allowable Share Plan Allocation</i>	10/1/2015 <i>No Share Plan Allocation</i>	10/1/2014
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 5,722,815	\$ 5,722,815	\$ 6,047,948
b. Vesting Benefits	1,140,207	1,140,207	1,177,673
c. Disability Benefits	344,108	344,108	363,798
d. Preretirement Death Benefits	66,098	66,098	69,542
e. Return of Member Contributions	-	-	-
f. Total	<u>7,273,228</u>	<u>7,273,228</u>	<u>7,658,961</u>
2. Inactive Members			
a. Service Retirees & Beneficiaries	7,679,909	7,679,909	6,916,351
b. Disability Retirees	13,329	13,329	13,440
c. Terminated Vested Members	<u>730,706</u>	<u>730,706</u>	<u>780,589</u>
d. Total	8,423,944	8,423,944	7,710,380
3. Total for All Members	15,697,172	15,697,172	15,369,341
C. Actuarial Accrued (Past Service) Liability Under Entry Age Normal	13,812,624	13,812,624	13,252,060
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35			
1. Based on Plan's Interest Rate	12,717,096	12,717,096	12,145,301
E. Plan Assets			
1. Market Value	16,219,617	16,910,248	16,790,215
2. Actuarial Value	17,189,120	17,879,751	16,426,771
F. Actuarial Present Value of One Dollar Per Year for Each Active Member	917	917	1,059
G. Actuarial Present Value of Projected Member Contributions	0	0	0

CALCULATION OF EMPLOYER NORMAL COST			
A. Valuation Date	10/1/2015 <i>Maximum Allowable Share Plan Allocation</i>	10/1/2015 <i>No Share Plan Allocation</i>	10/1/2014
B. Actuarial Present Value of Projected Benefits	\$ 15,697,172	\$ 15,697,172	\$ 15,369,341
C. Actuarial Value of Assets	17,189,120	17,879,751	16,426,771
D. Unfunded Actuarial Accrued Liability	0	0	0
E. Actuarial Present Value of Projected Member Contributions	0	0	0
F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E	(1,491,948)	(2,182,579)	(1,057,430)
G. Actuarial Present Value of One Dollar Per Year for Each Active Member	917	917	1,059
H. Employer Normal Cost Rate: F/G	(1,626.99)	(2,380.13)	(998.52)
I. Number of Active Members	190	190	221
J. Employer Normal Cost: H x I	(309,128)	(452,225)	(220,673)
K. Assumed Amount of Expenses	58,499	58,499	46,622
L. Total Employer Normal Cost: J+K	(250,629)	(393,726)	(174,051)
M. Employer Normal Cost Per Active Member	(1,319.10)	(2,072.24)	(787.56)

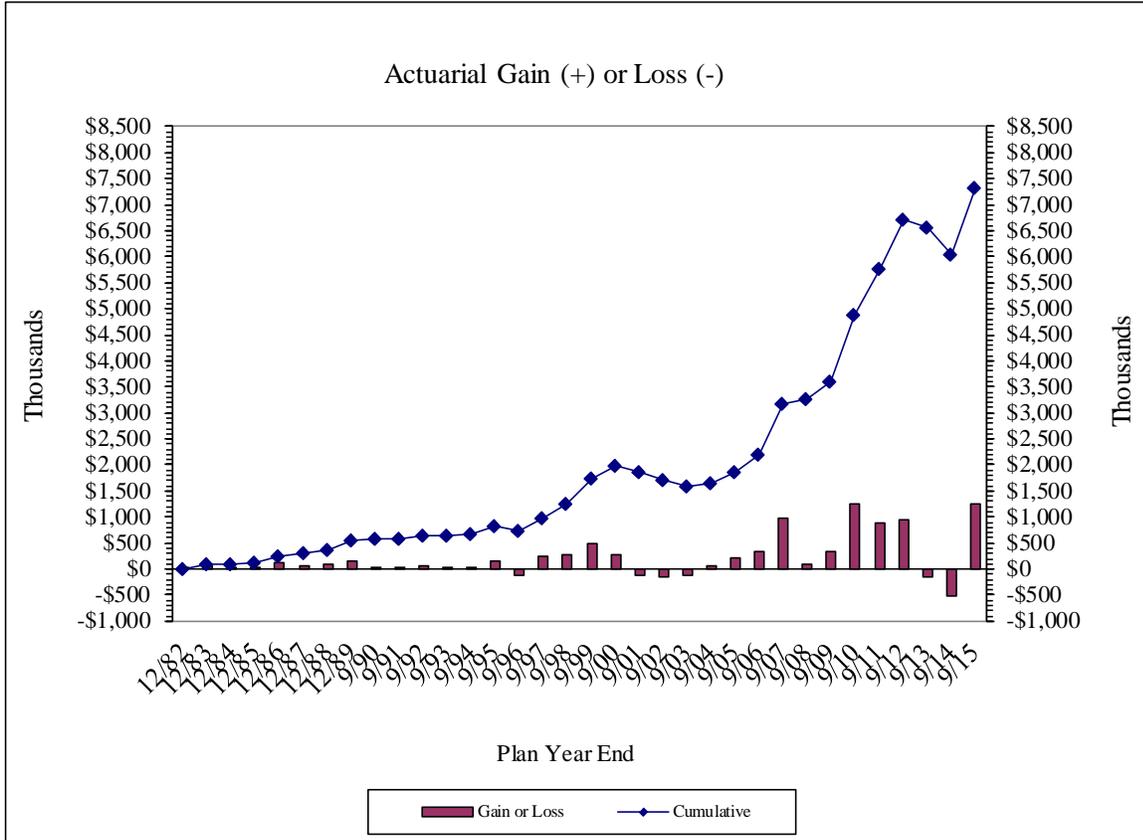
ACTUARIAL GAINS AND LOSSES

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 gain (loss) for the past year has been computed as follows:

A.	Employer Normal Cost Per Active Member	
	1. Last Valuation	\$ (998.52)
	2. Current Valuation	<u>(2,380.13)</u>
	3. Difference: 1 - 2	1,381.61
B.	Actuarial Present Value of One Dollar Per Year for Each Active Member	917
C.	Net Actuarial Gain (Loss): A3 x B	1,266,936
D.	Gain (Loss) Due to Investments	(242,376)
E.	Gain (Loss) Due to Other Causes	1,509,312

Net actuarial gains in previous years have been as follows:

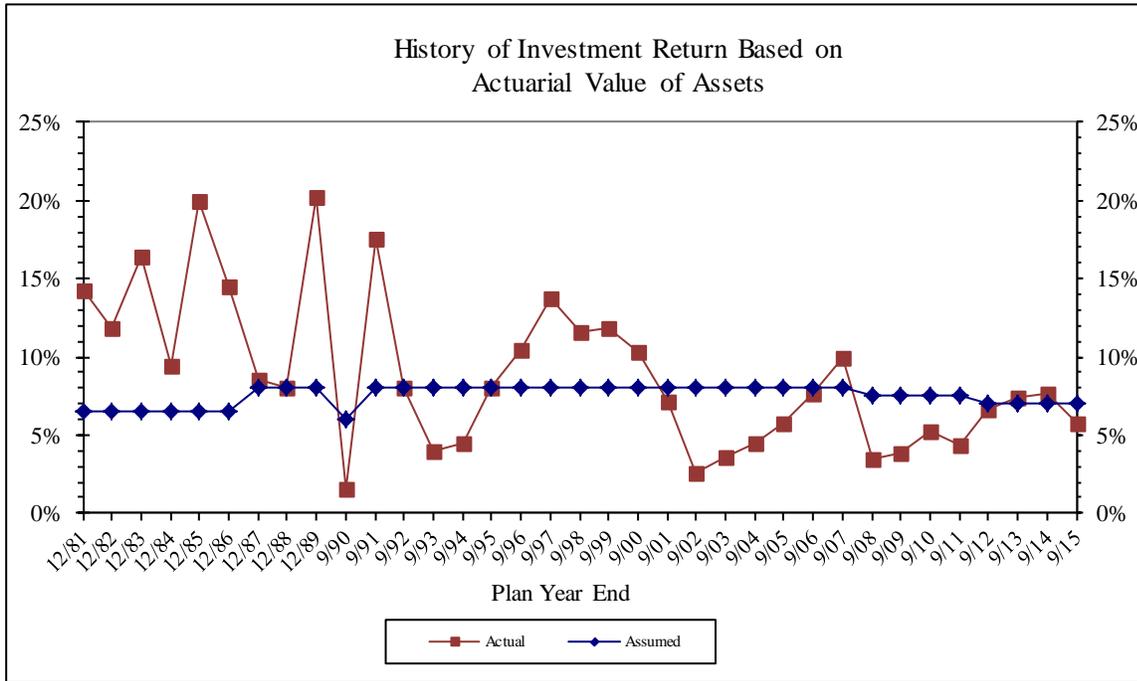
Year Ended	Change in Employer Normal Cost Rate	Gain (Loss)
12/31/82	\$ 15.96	\$ 17,396
12/31/83	69.17	65,020
12/31/84	19.50	19,422
12/31/85	18.32	20,317
12/31/86	135.99	122,799
12/31/87	69.56	58,848
12/31/88	93.90	79,346
12/31/89	198.72	153,213
9/30/90	61.60	46,138
9/30/91	4.76	4,736
9/30/92	54.18	55,209
9/30/93	13.15	13,689
9/30/94	12.88	14,657
9/30/95	147.97	159,216
9/30/96	(73.71)	(105,774)
9/30/97	152.57	252,198
9/30/98	150.31	268,604
9/30/99	286.51	483,342
9/30/00	215.63	262,637
9/30/01	(94.01)	(120,239)
9/30/02	(114.42)	(148,288)
9/30/03	(93.30)	(125,022)
9/30/04	38.57	49,138
9/30/05	175.89	229,536
9/30/06	265.31	332,964
9/30/07	751.11	962,923
9/30/08	67.49	94,688
9/30/09	261.86	344,870
9/30/10	1,167.89	1,264,825
9/30/11	914.44	877,862
9/30/12	1,080.58	954,152
9/30/13	(155.06)	(146,222)
9/30/14	(489.11)	(517,967)
9/30/15	1,381.61	1,266,936



Plan benefits are not based on salaries. Therefore, salary increases have no effect on the cost or liabilities of the plan. The fund earnings assumption has a considerable impact on the cost of the Plan so it is important that said assumption is in line with the actual fund earnings experience. The following table shows the actual fund earnings rate compared to the assumed rate:

Year Ending	Investment Return on Actuarial Value of Assets	
	Actual	Assumed
12/31/1981	14.3 %	6.5 %
12/31/1982	11.8	6.5
12/31/1983	16.4	6.5
12/31/1984	9.4	6.5
12/31/1985	20.0	6.5
12/31/1986	14.5	6.5
12/31/1987	8.5	8.0
12/31/1988	8.1	8.0
12/31/1989	20.2	8.0
9/30/1990 (9 mos.)	1.6	6.0
9/30/1991	17.6	8.0
9/30/1992	8.0	8.0
9/30/1993	4.0	8.0
9/30/1994	4.5	8.0
9/30/1995	8.1	8.0
9/30/1996	10.5	8.0
9/30/1997	13.8	8.0
9/30/1998	11.6	8.0
9/30/1999	11.9	8.0
9/30/2000	10.3	8.0
9/30/2001	7.1	8.0
9/30/2002	2.6	8.0
9/30/2003	3.6	8.0
9/30/2004	4.5	8.0
9/30/2005	5.8	8.0
9/30/2006	7.7	8.0
9/30/2007	10.0	8.0
9/30/2008	3.5	7.5
9/30/2009	3.9	7.5
9/30/2010	5.2	7.5
9/30/2011	4.3	7.5
9/30/2012	6.7	7.5
9/30/2013	7.4	7.08
9/30/2014	7.6	7.08
9/30/2015	5.7	7.08
Averages	8.8 %	---

The actual investment return rates shown above are based on the actuarial value of assets.



Actual (A) Compared to Expected (E) Decrements Among Active Employees													
Year Ended	Number Added During Year		Normal & Early Retirement		Disability Retirement		Death		Terminations				Active End of Year
	A	E	A	E	A	E	A	E	Vested	Other	Totals		
									A	A	A	E	
9/30/2002	55	53	0	1	0	1	0	0	5	48	53	34	255
9/30/2003	45	37	6	2	0	1	0	0	0	31	31	33	263
9/30/2004	47	56	0	0	0	1	0	0	0	56	56	35	254
9/30/2005	41	34	0	1	0	1	1	0	0	33	33	32	261
9/30/2006	28	34	7	2	0	1	2	0	0	25	25	32	255
9/30/2007	49	45	4	2	0	1	1	0	0	40	40	31	259
9/30/2008	51	30	2	3	1	1	0	0	0	27	27	31	280
9/30/2009	40	58	4	3	0	1	0	0	0	54	54	34	262
9/30/2010	48	86	4	2	0	1	0	0	3	79	82	31	224
9/30/2011	27	50	2	0	0	1	0	0	17	31	48	27	201
9/30/2012	34	46	3	1	0	1	0	0	0	43	43	25	189
9/30/2013	31	18	4	2	0	1	0	0	2	12	14	23	202
9/30/2014	42	23	9	6	0	1	0	0	0	14	14	25	221
9/30/2015	50	81	5	5	0	1	0	0	1	75	76	28	190
9/30/2016				4		1		0				23	
14 Yr Totals *	588	651	50	30	1	14	4	0	28	568	596	421	

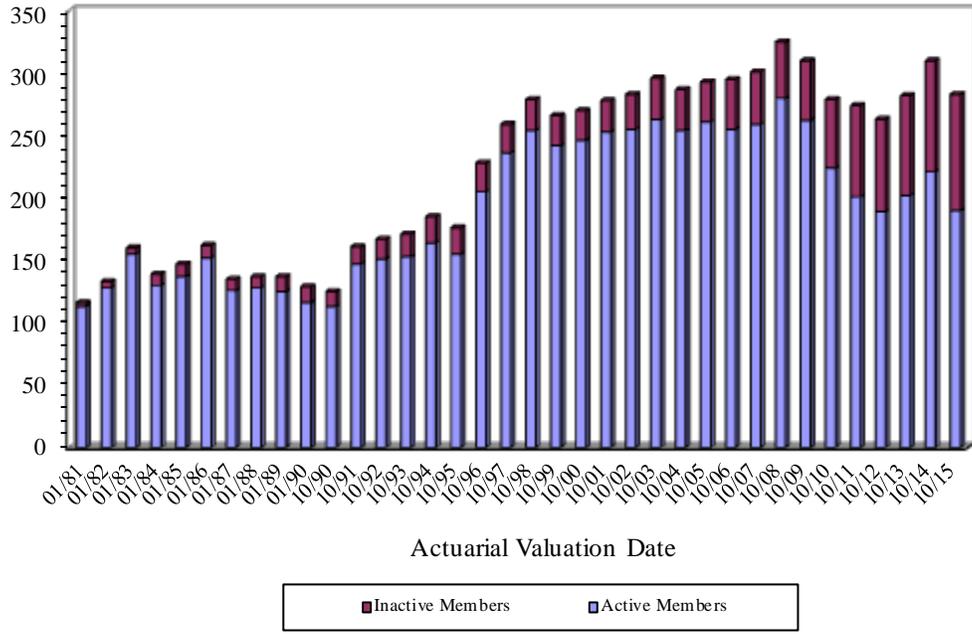
* Totals are through current Plan Year only.

RECENT HISTORY OF VALUATION RESULTS						
Valuation Date	Members		Actuarial Value of Assets	UFAAL	Employer Normal Cost (NC)	NC Per Active Member
	No. Active	No. Inactive				
1/1/81	113	3	\$ 63,400	\$ 122,760	\$ 30,083	\$ 266.22
1/1/82	128	5	111,290	115,440	40,272	314.63
1/1/83	155	5	165,678	113,813	46,461	299.75
1/1/84	130	9	242,263	107,415	31,877	245.21
1/1/85	137	10	298,276	96,406	31,872	232.64
1/1/86	152	10	386,437	88,488	33,921	223.16
1/1/87	126	9	485,637	-	750	5.95
1/1/88	128	9	572,261	-	-	-
1/1/89	125	12	668,103	-	10,766	86.13
1/1/90	116	13	843,506	-	-	-
10/1/90	113	12	910,594	-	17,194	152.16
10/1/91	147	14	1,101,665	-	18,839	128.16
10/1/92	151	16	1,244,146	-	48,055	318.24
10/1/93	153	18	1,355,239	-	57,792	377.73
10/1/94	164	21	1,512,802	-	57,400	350.00
10/1/95	155	21	1,703,783	-	71,643	462.21
10/1/96	205	23	1,981,184	-	115,234	562.12
10/1/97	236	23	2,558,255	-	94,979	402.46
10/1/98	254	25	3,061,946	-	64,542	254.10
10/1/99	242	24	3,644,381	-	-	-
10/1/00	246	24	4,228,809	-	-	-
10/1/01	253	25	4,713,468	-	6,283	24.83
10/1/02	255	28	4,949,437	-	34,294	134.49
10/1/03	263	33	5,494,604	-	165,578	629.57
10/1/04	254	33	5,871,506	-	160,667	632.55
10/1/05	261	32	6,745,570	-	337,560	1,293.33
10/1/06	255	40	7,589,582	-	274,010	1,074.55
10/1/07	259	42	10,634,757	-	104,950	405.21
10/1/08	280	45	11,416,072	-	106,736	381.20
10/1/09	262	48	12,229,287	-	54,014	206.16
10/1/10	224	55	13,114,255	-	(204,832)	(914.43)
10/1/11	201	73	13,888,870	-	(483,672)	(2,406.33)
10/1/12	189	74	14,815,333	-	(259,512)	(1,373.08)
10/1/13	202	80	15,623,581	-	(252,649)	(1,250.74)
10/1/14	221	89	16,426,771	-	(174,051)	(787.56)
10/1/15*	190	93	17,879,751	-	(393,726)	(2,072.24)
10/1/15**	190	93	17,189,120	-	(250,629)	(1,319.10)

* Before any Share Plan Allocation

**After reflecting the maximum allowable Share Plan Allocation

Recent History of Number of Members

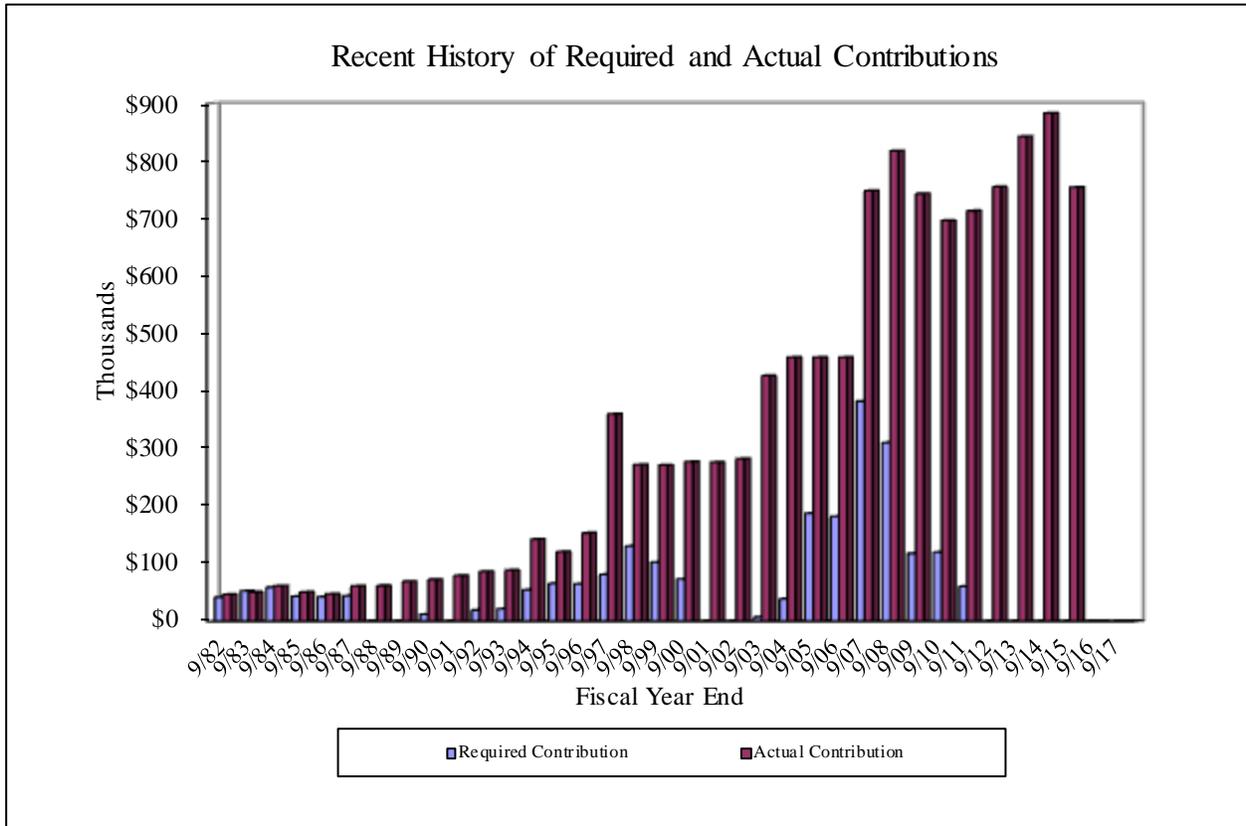


RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS										
Valn Date	Applies to FYE	Required Contributions						Actual Contributions		
		Employer & State		Estimated State		Net Employer		City	State	Total
		Amount	Per Active Member	Amount	Per Active Member	Amount	Per Active Member			
1/1/81	9/30/82	\$41,945	\$371.19	\$25,353	\$224.36	\$16,592	\$146.83	\$16,592	\$29,778	\$46,370
1/1/82	9/30/83	52,353	409.01	29,778	232.64	22,575	176.37	16,592	33,917	50,509
1/1/83	9/30/84	58,972	380.46	33,917	218.82	25,055	161.65	25,055	36,540	61,595
1/1/84	9/30/85	43,075	331.35	36,540	281.08	6,535	50.27	12,518	38,041	50,559
1/1/85	9/30/86	42,301	308.77	38,041	277.67	4,260	31.09	4,901	42,396	47,297
1/1/86	9/30/87	43,967	289.26	42,396	278.92	1,571	10.34	4,653	56,362	61,015
1/1/87	9/30/88	833	6.61	56,362	447.32	0	0.00	393	61,433	61,825
1/1/88	9/30/89	0	0.00	61,433	479.95	0	0.00	0	69,165	69,165
1/1/89	9/30/90	11,950	95.60	69,165	553.32	0	0.00	0	72,511	72,511
1/1/90	9/30/91	0	0.00	64,522	556.22	0	0.00	0	79,164	79,164
10/1/90	9/30/92	19,470	172.30	72,511	641.69	0	0.00	0	86,523	86,523
10/1/91	9/30/93	21,334	145.13	79,164	538.53	0	0.00	0	88,699	88,699
10/1/92	9/30/94	54,418	360.38	86,523	573.00	0	0.00	0	142,569	142,569
10/1/93	9/30/95	65,445	427.75	88,699	579.73	0	0.00	0	120,591	120,591
10/1/94	9/30/96	65,001	396.35	105,991	646.29	0	0.00	0	153,411	153,411
10/1/95	9/30/97	81,131	523.43	120,591	778.01	0	0.00	0	359,980	359,980
10/1/96	9/30/98	130,494	636.56	153,411	748.35	0	0.00	0	271,838	271,838
10/1/97	9/30/99	102,577	434.65	187,075	792.69	0	0.00	0	271,303	271,303
10/1/98	9/30/00	73,089	287.75	187,702	738.98	0	0.00	0	276,976	276,976
10/1/99	9/30/01	0	0.00	187,167	773.42	0	0.00	0	276,146	276,146
10/1/00	9/30/02	0	0.00	182,206	740.67	0	0.00	0	282,472	282,472
10/1/01	9/30/03	7,115	28.12	276,146	1,091.49	0	0.00	0	426,662	426,662
10/1/02	9/30/04	38,835	152.29	282,472	1,107.73	0	0.00	0	458,411	458,411
10/1/03	9/30/05	187,503	712.94	426,662	1,622.29	0	0.00	0	458,411	458,411
10/1/04	9/30/06	181,944	716.31	458,411	1,804.77	0	0.00	0	458,411	458,411
10/1/05	9/30/07	382,262	1,464.61	529,141	2,027.36	0	0.00	0	747,880	747,880
10/1/06	9/30/08	310,296	1,216.85	602,489	2,362.70	0	0.00	0	817,475	817,475
10/1/07	9/30/09	117,965	455.46	817,475	3,156.27	0	0.00	0	743,081	743,081
10/1/08	9/30/10	119,973	428.48	817,475	2,919.55	0	0.00	0	696,293	696,293
10/1/09	9/30/11	60,712	231.73	696,293	2,657.61	0	0.00	0	713,117	713,117
10/1/10	9/30/12	(230,234)	(1,027.83)	696,293	3,108.45	0	0.00	0	755,032	755,032
10/1/11	9/30/13	(543,653)	(2,704.74)	755,032	3,756.38	0	0.00	0	842,565	842,565
10/1/12	9/30/14	(289,865)	(1,533.68)	842,565	4,458.02	0	0.00	0	882,791	882,791
10/1/13	9/30/15	(282,198)	(1,397.02)	882,791	4,370.25	0	0.00	0	753,944	753,944
10/1/14	9/30/16	(194,407)	(879.67)	753,944	3,411.51	0	0.00	---	---	---
10/1/15 *	9/30/17	(439,775)	(2,314.61)	753,944	3,968.13	0	0.00	---	---	---
10/1/15 **	9/30/17	(279,942)	(1,473.38)	753,944	3,968.13	0	0.00	---	---	---

* Before any Share Plan Allocation

**After reflecting the maximum allowable Share Plan Allocation

GRS



**SCHEDULE OF FUNDING PROGRESS
(Recent History of UAAL and Funded Ratio)**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability, (AAL), Entry Age (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Number Active (c)	UAAL Per Active Member (b - a) / (c)
10/1/1991	\$ 1,101,665	\$ 672,717	\$ (428,948)	163.8 %	147	\$ (2,918)
10/1/1992	1,244,146	905,171	(338,975)	137.4	151	(2,245)
10/1/1993	1,355,239	983,488	(371,751)	137.8	153	(2,430)
10/1/1994	1,512,802	1,088,478	(424,324)	139.0	164	(2,587)
10/1/1995	1,703,783	1,049,296	(654,487)	162.4	155	(4,222)
10/1/1996	1,981,184	1,492,783	(488,401)	132.7	205	(2,382)
10/1/1997	2,558,255	1,741,807	(816,448)	146.9	236	(3,460)
10/1/1998	3,061,946	1,980,647	(1,081,299)	154.6	254	(4,257)
10/1/1999	3,644,381	1,807,780	(1,836,601)	201.6	242	(7,589)
10/1/2000	4,228,809	2,612,708	(1,616,101)	161.9	246	(6,570)
10/1/2001	4,713,468	3,197,994	(1,515,474)	147.4	253	(5,990)
10/1/2002	4,949,437	3,681,303	(1,268,134)	134.4	255	(4,973)
10/1/2003	5,494,604	4,605,331	(889,273)	119.3	263	(3,381)
10/1/2004	5,871,506	4,892,910	(978,596)	120.0	254	(3,853)
10/1/2005	6,745,570	6,143,898	(601,672)	109.8	261	(2,305)
10/1/2006	7,589,582	6,623,203	(966,379)	114.6	255	(3,790)
10/1/2007 ^b	8,996,203	7,006,959	(1,989,244)	128.4	259	(7,680)
10/1/2007 ^a	10,634,757	8,211,759	(2,422,998)	129.5	259	(9,355)
10/1/2008	11,416,072	8,760,784	(2,655,288)	130.3	280	(9,483)
10/1/2009 ^b	12,229,287	9,364,421	(2,864,866)	130.6	262	(10,935)
10/1/2009 ^a	12,229,287	9,373,779	(2,855,508)	130.5	262	(10,899)
10/1/2010	13,114,255	9,685,354	(3,428,901)	135.4	224	(15,308)
10/1/2011 ^b	13,888,870	9,972,204	(3,916,666)	139.3	201	(19,486)
10/1/2011 ^a	13,888,870	9,516,127	(4,372,743)	146.0	201	(21,755)
10/1/2012 ^b	15,059,611	10,131,852	(4,927,759)	148.6	189	(26,073)
10/1/2012 ^a	14,815,333	11,550,338	(3,264,995)	128.3	189	(17,275)
10/1/2013	15,623,581	12,392,055	(3,231,526)	126.1	202	(15,998)
10/1/2014	16,426,771	13,252,060	(3,174,711)	124.0	221	(14,365)
10/1/2015 [*]	17,879,751	13,812,624	(4,067,127)	129.4	190	(21,406)
10/1/2015 ^{**}	17,189,120	13,812,624	(3,376,496)	124.4	190	(17,771)

(a) = After Changes

(b) = Before Changes

* Before any Share Plan Allocation

** After reflecting the maximum allowable Share Plan Allocation

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section.

Economic Assumptions

The investment return rate assumed in the valuations is 7.08% per year, compounded annually (after subtracting investment related expenses). Previously, it was assumed that the investments would return 7.5% before subtracting investment related expenses.

The **Wage Inflation Rate** assumed in this valuation was 2.5% per year. The Wage Inflation Rate is defined to be the portion of total pay increases for an individual that are due to macro economic forces including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

The assumed **real rate of return** over wage inflation is defined to be the portion of total investment return that is more than the assumed wage inflation rate. Considering other economic assumptions, the 7.08% investment return rate translates to an assumed real rate of return over wage inflation of 4.58%.

Pay increase assumptions for individual active members are not applicable to this plan; benefits are not based on salary.

Administrative Expenses paid out of the fund are assumed to be equal to the average of actual expenses over the previous two years.

Demographic Assumptions

The mortality table was the RP-2000 Combined Healthy Participant Mortality Tables for males and females. The provision for future mortality improvements is being made by using Scale AA after 2000.

Sample Attained Ages (in 2015)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16 %	0.13 %	34.35	35.68
55	0.27	0.24	29.23	30.71
60	0.53	0.47	24.29	25.93
65	1.03	0.90	19.68	21.44
70	1.77	1.55	15.48	17.32
75	3.06	2.49	11.68	13.59
80	5.54	4.13	8.45	10.28

This assumption is used to measure the probabilities of each benefit payment being made after retirement. For active members, the probabilities of dying before retirement were based upon the same mortality table as members dying after retirement.

For disabled retirees, the regular mortality tables are set forward 5 years in ages to reflect impaired longevity.

Rates of retirement are used to measure the probability of eligible members retiring during the next year.

Active members are assumed to retire at Normal retirement date, or one year after the valuation date if beyond such date. Probability of early retirement is 5% for each year eligible.

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Age	Probability of Turnover
20	17.0%
25	17.0%
30	17.0%
35	14.6%
40	10.0%
45	6.8%
50	4.2%
55	0.0%

Rates of disability among active members. 100% of disabilities are assumed to be service connected.

Age	% Becoming Disabled within Next Year
20	0.07%
25	0.09%
30	0.11%
35	0.14%
40	0.19%
45	0.30%
50	0.51%

Credited Service It is assumed that each member will receive credit for one year of Service each year in the future; service prior to the valuation date is actual service that has been credited.

Commencement date for vested terminated employees is assumed to be age 55.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the two year average of administrative expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Members are assumed to earn one whole year of service for each future complete plan year.
<i>COLA</i>	None
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrements of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year at the beginning of the year.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
<i>Normal Form of Benefit</i>	A ten-year certain and life benefit is the normal form of benefit.
<i>Pay Increase Timing</i>	Middle of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date (Note: There is no reported pay. Plantation Firefighters are volunteers, and the benefits are not pay based).

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	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.
<i>Actuarial Cost Method</i>	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.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	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.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	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.
<i>Actuarial Valuation</i>	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. 67.
<i>Actuarial Value of Assets</i>	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).

<i>Amortization Method</i>	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.
<i>Amortization Payment</i>	That portion of the plan contribution or ARC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Annual Required Contribution (ARC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ARC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	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.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	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.
<i>Experience Gain/Loss</i>	A measure of the difference between the normal cost rate from last year and the normal cost rate from this year.
<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB No. 67 and GASB No. 68</i>	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. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	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 C
PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS

Item	September 30	
	2015	2014
A. Cash and Cash Equivalents (Operating Cash)	\$ 3,858	\$ 7,091
B. Receivables:		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. State Contributions	-	-
4. Investment Income and Other Receivables	301,854	357,416
5. Total Receivables	\$ 301,854	\$ 357,416
C. Investments		
1. Short-Term Investments	\$ 273,430	\$ 746,237
2. Domestic Equities	15,541,155	15,296,328
3. International Equities	-	-
4. Domestic Fixed Income	1,011,390	1,098,686
5. International Fixed Income	-	-
6. Real Estate	1,176,496	1,035,536
7. Private Equity	-	-
8. Total Investments	\$ 18,002,471	\$ 18,176,787
D. Liabilities		
1. Benefits Payable	\$ -	\$ -
2. State Contribution Reserve	-	-
3. Accrued Expenses and Other Payables	(76,257)	(40,227)
4. Share Plan Reserve	(1,321,678)	(1,710,852)
5. Total Liabilities	\$ (1,397,935)	\$ (1,751,079)
E. Total Market Value of Assets Available for Benefits	\$ 16,910,248 *	\$ 16,790,215
F. Allocation of Investments		
1. Short-Term Investments	1.5%	4.1%
2. Domestic Equities	86.3%	84.2%
3. International Equities	0.0%	0.0%
4. Domestic Fixed Income	5.7%	6.0%
5. International Fixed Income	0.0%	0.0%
6. Real Estate	6.5%	5.7%
7. Private Equity	0.0%	0.0%
8. Total Investments	100.0%	100.0%

*Market Value of Assets as of 9/30/2015 after reflecting the maximum allowable Share Plan Allocation of \$690,631 is \$16,219,617.

STATEMENT OF CHANGES IN PLAN ASSETS

Item	September 30	
	2015	2014
A. Market Value of Assets at Beginning of Year	\$ 18,501,067	\$ 16,826,484
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ -	\$ -
b. Employer Contributions	-	-
c. State Contributions	753,944	882,791
d. Purchased Service Credit	-	-
e. Total	\$ 753,944	\$ 882,791
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 661,856	\$ 761,590
b. Net Realized Gains/(Losses)	1,075,437	853,619
c. Net Unrealized Gains/(Losses)	(1,929,665)	(95,342)
d. Investment Expenses	(98,054)	(74,781)
e. Net Investment Income	\$ (290,426)	\$ 1,445,086
3. Benefits and Refunds		
a. Refunds	\$ -	\$ -
b. Regular Monthly Benefits	(609,026)	(549,366)
c. Partial Lump-Sum Benefits Paid	-	-
d. Share Plan Exit Benefits Paid	(62,063)	(48,500)
e. Total	\$ (671,089)	\$ (597,866)
4. Administrative and Miscellaneous Expenses	\$ (61,570)	\$ (55,428)
5. Transfers	\$ -	\$ -
C. Market Value of Assets at End of Year		
1. Market Value at End of Year	\$ 18,231,926	\$ 18,501,067
2. Less State Contribution Reserve	-	-
3. Less Share Plan Reserve	1,321,678	1,710,852
4. Final Market Value at End of Year	\$ 16,910,248 *	\$ 16,790,215

*Market Value of Assets as of 9/30/2015 after reflecting the maximum allowable Share Plan Allocation of \$690,631 is \$16,219,617.

ACTUARIAL VALUE OF ASSETS

As of October 1, 2007, the Actuarial Value of Assets was set equal to Market Value of Assets. For subsequent valuations, the asset valuation method recognizes 20% per year of the difference between the market value of assets and the expected actuarial asset value.

September 30	2015	2014
A. Funding Value Beginning of Year*	\$ 18,137,623	\$ 16,631,622
B. Market Value End of Year*	18,231,926	18,501,067
C. Market Value Beginning of Year*	18,501,067	16,826,484
D. Non-Investment Net Cash Flow	21,285	229,497
E. Investment Income		
E1 Market Total: (B-C-D)	(290,426)	1,445,086
E2 Assumed Rate of Return	7.08%	7.08%
E3 Assumed Amount of Return	1,284,897	1,185,643
F. Expected Funding Value End of Year (A+D+E3)	19,443,805	18,046,762
G. End of Year Market Value less Expected Funding Value: (B-F)	(1,211,879)	454,305
H. Phased-In Recognition of Investment Income: (G x .20)	(242,376)	90,861
I. Actuarial Value of Assets End of Year		
I1. Preliminary Funding Value End of Year: (F+H)	19,201,429	18,137,623
I2. Upper Corridor Limit: 120% x B	21,878,311	22,201,280
I3. Lower Corridor Limit: 80% x B	14,585,541	14,800,854
I4. Final Funding Value End of Year	19,201,429	18,137,623
I5. State Contribution Reserve	-	-
I6. Share Plan Reserve	1,321,678	1,710,852
I7. Adjusted Funding Value End of Year	17,879,751	** 16,426,771
J. Recognized Investment Earnings	1,042,521	1,276,504
K. Gain/(Loss) Due to Investments: (J-E3)	(242,376)	90,861
L. Difference between Market & Funding Value	(969,503)	363,444
M. Recognized Net Rate of Return on Actuarial Value*	5.7%	7.6%
N. Market Value Rate of Return	-1.6%	8.5%
O. Ratio of Funding Value to Market Value	105.3%	98.0%

*Before offset for State Contribution Reserve and Share Plan Reserve.

****Actuarial Value of Assets as of 9/30/2015 after reflecting the maximum allowable Share Plan Allocation of \$690,631 is \$17,189,120.**

<u>Year Ending</u>	<u>Investment Rate of Return</u>	
	<u>Market Value*</u>	<u>Actuarial Value*</u>
12/31/1981	16.0 %	14.3 %
12/31/1982	17.3	11.8
12/31/1983	12.3	16.4
12/31/1984	9.7	9.4
12/31/1985	22.9	20.0
12/31/1986	18.6	14.5
12/31/1987	7.1	8.5
12/31/1988	8.6	8.1
12/31/1989	19.1	20.2
9/30/1990 (9 mos.)	0.9	1.6
9/30/1991	19.6	17.6
9/30/1992	11.8	8.0
9/30/1993	12.3	4.0
9/30/1994	1.2	4.5
9/30/1995	17.7	8.1
9/30/1996	14.1	10.5
9/30/1997	24.7	13.8
9/30/1998	8.5	11.6
9/30/1999	10.7	11.9
9/30/2000	6.8	10.3
9/30/2001	(3.2)	7.1
9/30/2002	(3.4)	2.6
9/30/2003	10.3	3.6
9/30/2004	10.8	4.5
9/30/2005	10.4	5.8
9/30/2006	8.3	7.7
9/30/2007	13.6	10.0
9/30/2008	(12.4)	3.5
9/30/2009	5.2	3.9
9/30/2010	11.0	5.2
9/30/2011	(0.1)	4.3
9/30/2012	18.0	6.7
9/30/2013	11.9	7.4
9/30/2014	8.5	7.6
9/30/2015	(1.6)	5.7
Average Returns:		
Last 5 Years	7.1 %	6.3 %
Last 10 Years	5.9 %	6.2 %
All Years	9.7 %	8.8 %

* Net of investment expenses starting in fiscal year ending 9/30/12

The above rates are based on the retirement system's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D
FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2015	October 1, 2014
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 7,693,238	\$ 6,929,791
b. Terminated Vested Members	730,706	780,589
c. Other Members	<u>3,350,462</u>	<u>3,442,307</u>
d. Total	11,774,406	11,152,687
2. Non-Vested Benefits	942,690	992,614
3. Total: 1d + 2	12,717,096	12,145,301
4. Accumulated Contributions of Active Members	0	0
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	12,145,301	11,344,011
2. Changes During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	1,180,821	1,350,656
d. Benefits Paid	<u>(609,026)</u>	<u>(549,366)</u>
e. Net Increase	571,795	801,290
3. Total Value at End of Period	12,717,096	12,145,301
D. Market Value of Assets	16,219,617	16,790,215

Actuarial Assumptions listed on page entitled Actuarial Assumptions and Methods

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

Fiscal year ending September 30,	<u>2016*</u>	<u>2015</u>	<u>2014</u>
Total pension liability			
Service Cost	\$ 374,085	\$ 428,292	\$ 390,954
Interest	1,104,857	1,009,624	955,241
Benefit Changes	-	-	-
Difference between actual & expected experience	(490,283)	(4,744)	19,056
Assumption Changes	-	-	-
Benefit Payments	(721,806)	(671,089)	(597,866)
Refunds	(55)	-	-
Other (Share Plan Allocation)	690,631	662,604	-
Net Change in Total Pension Liability	<u>957,429</u>	<u>1,424,687</u>	<u>767,385</u>
Total Pension Liability - Beginning	15,592,168	14,167,481	13,400,096
Total Pension Liability - Ending (a)	<u>\$ 16,549,597</u>	<u>\$ 15,592,168</u>	<u>\$ 14,167,481</u>
Plan Fiduciary Net Position			
Contributions - Employer and State	\$ 753,944	\$ 753,944	\$ 882,791
Contributions - Member	-	-	-
Net Investment Income	1,289,813	(290,426)	1,445,086
Benefit Payments	(721,806)	(671,089)	(597,866)
Refunds	(55)	-	-
Administrative Expense	(60,534)	(61,570)	(55,428)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	<u>1,261,361</u>	<u>(269,141)</u>	<u>1,674,583</u>
Plan Fiduciary Net Position - Beginning	18,231,926	18,501,067	16,826,484
Plan Fiduciary Net Position - Ending (b)	<u>\$ 19,493,288</u>	<u>\$ 18,231,926</u>	<u>\$ 18,501,067</u>
Net Pension Liability - Ending (a) - (b)	(2,943,691)	(2,639,758)	(4,333,586)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	117.79 %	116.93 %	130.59 %
Number of Active Members	190	190	221
Net Pension Liability per Active Member	\$ (15,493)	\$ (13,893)	\$ (19,609)

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

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

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Number of Active Members</u>	<u>Net Pension Liability per Active Member</u>
2014	\$ 14,167,481	\$ 18,501,067	\$ (4,333,586)	130.59%	221	\$ (19,609)
2015	\$ 15,592,168	\$ 18,231,926	\$ (2,639,758)	116.93%	190	\$ (13,893)
2016*	\$ 16,549,597	\$ 19,493,288	\$ (2,943,691)	117.79%	190	\$ (15,493)

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

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Number of Active Members</u>	<u>Actual Contribution per Active Member</u>
2014	\$ -	\$ 882,791	\$ (882,791)	221	3,995
2015	\$ -	\$ 753,944	\$ (753,944)	190	3,968
2016*	\$ -	TBD	TBD	TBD	TBD

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

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date: October 1, 2013
Notes Actuarially determined contribution rates are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed market
Inflation	3.0%
Salary Increases	N/A
Investment Rate of Return	7.08%
Retirement Age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date.
Mortality	The RP-2000 Combined Healthy Participant Mortality Tables for males and females. The provision for future mortality improvements is being made by using Scale AA after 2000.

Other Information:

Notes There were no benefit or assumption changes during the year.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 7.08% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.08%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.08%, 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 6.08%	Current Single Discount Rate Assumption 7.08%	1% Increase 8.08%
\$ (756,160)	\$ (2,639,758)	\$ (4,173,521)

SECTION E
MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/14 To 10/1/15	From 10/1/13 To 10/1/14
A. Active Members		
1. Number Included in Last Valuation	221	202
2. New Members Included in Current Valuation	50	42
3. Non-Vested Employment Terminations	(75)	(14)
4. Vested Employment Terminations	(1)	0
5. Service Retirements	(5)	(9)
6. Disability Retirements	0	0
7. Deaths	0	0
8. Other	<u>0</u>	<u>0</u>
9. Number Included in This Valuation	190	221
B. Terminated Vested Members		
1. Number Included in Last Valuation	21	24
2. Additions from Active Members	1	0
3. Lump Sum Payments	0	0
4. Payments Commenced	(3)	(3)
5. Deaths	0	0
6. Other: Returned to Work	<u>(1)</u>	<u>0</u>
7. Number Included in This Valuation	18	21
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	68	56
2. Additions from Active Members	5	9
3. Additions from Terminated Vested Members	3	3
4. Deaths Resulting in No Further Payments	(1)	0
5. Deaths Resulting in New Survivor Benefits	0	0
6. End of Certain Period - No Further Payments	0	0
7. Other -- Lump Sum Distributions	<u>0</u>	<u>0</u>
8. Number Included in This Valuation	75	68

ACTIVE PARTICIPANT SCATTER

Years of Service as of October 1, 2015											
Ages	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25 & Up	Totals
15-19	1	1	-	-	-	-	-	-	-	-	2
20-24	14	2	4	5	2	-	-	-	-	-	27
25-29	6	6	10	2	2	12	-	-	-	-	38
30-34	7	4	1	1	2	8	5	-	-	-	28
35-39	4	2	5	3	5	9	2	1	-	-	31
40-44	3	2	-	-	1	5	4	3	1	-	19
45-49	1	1	-	1	3	9	8	1	-	-	24
50-54	-	1	2	-	2	1	4	3	-	-	13
55-59	-	-	-	-	-	2	1	1	-	-	4
60-64	-	1	-	-	-	1	-	-	-	-	2
65 & Up	1	-	-	-	-	1	-	-	-	-	2
Totals	37	20	22	12	17	48	24	9	1	-	190

INACTIVE PARTICIPANT SCATTER

Age	Terminated Vested		Disabled		Retirees and Beneficiaries	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 40	3	4,500	-	-	-	-
40-44	4	20,295	-	-	2	26,154
45-49	4	25,410	-	-	2	26,490
50-54	7	38,760	-	-	16	142,562
55-59	-	-	1	1,200	25	228,347
60-64	-	-	-	-	16	139,342
65-69	-	-	-	-	3	17,432
70-74	-	-	-	-	4	32,783
75-79	-	-	-	-	2	20,958
80-84	-	-	-	-	2	13,510
85-89	-	-	-	-	-	-
90 & Up	-	-	-	-	2	12,629
Total	18	88,965	1	1,200	74	660,207

SECTION F
SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

Plan established under the Code of Ordinances for the City of Plantation, Florida, Part II, Chapter 18, and was most recently amended under Ordinance No. 2476 which passed on February 27, 2013 and was effective as of October 1, 2012. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

May 21, 1980

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All Volunteer Firefighters of the City, according to the Board of Fire Officers, are eligible for membership in the system.

F. Credited Service

Service is measured as one year of credit given for each year in which a member fulfills his or her position description as a member of the Plantation Fire Department. The year period for this purpose is the fiscal year.

If a member is also covered by another retirement plan supported in whole or in part by public funds, credit for service is only allowed for each year in which such member continuously fulfills his or her duties within his or her position description other than during such member's regular hours of employment.

G. Compensation

Not Applicable.

H. Final Average Compensation (FAC)

Not Applicable.

Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 7 years of Credited Service or 20 years of service regardless of age.

Benefit: \$60 per month for each year of Credited Service.

Normal Form
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

I. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility up attainment of Age 50 and 10 years of Credit Service.

Benefit: The Normal Retirement Benefit is reduced by 3% for each year from age 55 to 50.

Normal Form
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

J. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

K. Service Connected Disability

Eligibility: A total and permanent disability incurred in the performance of service to the City.

Benefit: \$100 per month or, if greater, the accrued benefit.

Normal Form
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

L. Non-Service Connected Disability

Eligibility: Ten years of credited service and a total and permanent disability not incurred in the performance of service to the City.

Benefit: \$100 per month or, if greater, the accrued benefit .

Normal Form
of Benefit: Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

M. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: A Lump Sum benefit equal to the greater of the present value of the accrued benefit or \$300 per year of credited service, up to a maximum of 20 years, shall be payable to the beneficiary. Alternatively, as determined by the Board, a monthly payment for ten years of the accrued pension will be payable at the early or normal retirement date.

COLA: Not Applicable.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

N. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: A Lump Sum benefit equal to the greater of the present value of the accrued benefit or \$300 per year of credited service, up to a maximum of 20 years, shall be payable to the beneficiary. Alternatively, as determined by the Board, a monthly payment for ten years of the accrued pension will be payable at the early or normal retirement date.

COLA: Not Applicable.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

O. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

P. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 50%, 75%, 66 2/3% and 100% Joint and Survivor options, without the pop-up feature. A lump sum option is available for members whose benefit does not exceed five thousand (\$5,000.00) are to be granted in the discretion of the board. The value of optional retirement benefits shall be actuarially equivalent to the value of benefits otherwise payable. The member shall make such an election by written request to the board and such an election shall be subject to the approval of the board.

Q. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service upon termination. The vesting schedule is as follows:

Years of Credited Service	Vested %
Under 7	0%
7	25
8	50
9	75
10 or more	100

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination unreduced. Benefits begin when the member attains age 55.

**Normal Form
of Benefit:** Ten year certain and life annuity, with other options available.

COLA: Not Applicable.

R. Refunds

Not Applicable.

S. Member Contributions

Not Applicable.

T. Employer Contributions

From the State Premium tax refunds

From the City The remaining amount necessary to pay the annual normal cost of the plan plus the additional amount needed to amortize the unfunded accrued (past service) liability.

U. Cost of Living Increases

Not Applicable.

V. Deferred Retirement Option Plan (DROP)

Not Applicable.

W. Discretionary Share Plan

If the Market Value of Assets is greater than or equal to 115% of Actuarial Accrued Liability a payment of five percent of the Actuarial Accrued liability may be made to a Share Plan provided the assets still cover at least 115% of the liability after the payment is made. This discretionary annual benefit shall be made annually only upon the affirmative vote of the Board.

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Plantation Volunteer Firefighters Retirement System liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Last Valuation

None.