

CITY OF PLANTATION VOLUNTEER FIREFIGHTERS RETIREMENT PLAN
Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2015 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2015



April 22, 2016

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

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Plantation Volunteer Firefighters Retirement Plan (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

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

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 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 this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated January 20, 2016, for summaries and descriptions of this information.

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

The undersigned 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.

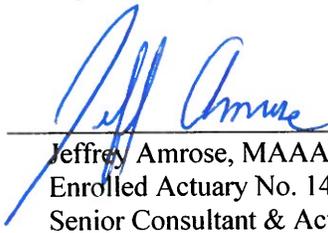
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations 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.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By



Jeffrey Amrose, MAAA
Enrolled Actuary No. 14-6599
Senior Consultant & Actuary

By



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RESULTS

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

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 428,292
b. Interest	1,009,624
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	657,860
e. Assumption Changes	-
f. Benefit Payments	(671,089)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,424,687</u>
i. Total Pension Liability - Beginning	<u>14,167,481</u>
j. Total Pension Liability - Ending	<u>\$ 15,592,168</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - State	753,944
c. Contributions - Member	-
d. Net Investment Income	(290,426)
e. Benefit Payments	(671,089)
f. Contribution Refunds	-
g. Administrative Expense	(61,570)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(269,141)</u>
j. Plan Fiduciary Net Position - Beginning	<u>18,501,067</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 18,231,926</u>
3. Net Pension Liability / (Asset)	(2,639,758)
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.08%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,

	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 428,292
b. Interest	1,009,624
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	657,860
e. Assumption Changes	-
f. Benefit Payments	(671,089)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,424,687</u>
i. Total Pension Liability - Beginning	<u>14,167,481</u>
j. Total Pension Liability - Ending	<u>\$ 15,592,168</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - State	753,944
c. Contributions - Member	-
d. Net Investment Income	(290,426)
e. Benefit Payments	(671,089)
f. Contribution Refunds	-
g. Administrative Expense	(61,570)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(269,141)</u>
j. Plan Fiduciary Net Position - Beginning	<u>18,501,067</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 18,231,926</u>
3. Net Pension Liability / (Asset)	(2,639,758)
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.08%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,

	2015
1. Total pension liability	
a. Service Cost	\$ 685,893
b. Interest	942,353
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	662,604
e. Assumption Changes	-
f. Benefit Payments	(671,089)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,619,761</u>
i. Total Pension Liability - Beginning	<u>18,199,910</u>
j. Total Pension Liability - Ending	<u><u>\$ 19,819,671</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - State	753,944
c. Contributions - Member	-
d. Net Investment Income	(290,426)
e. Benefit Payments	(671,089)
f. Contribution Refunds	-
g. Administrative Expense	(61,570)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(269,141)</u>
j. Plan Fiduciary Net Position - Beginning	<u>18,501,067</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 18,231,926</u></u>
3. Net Pension Liability / (Asset)	1,587,745
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	5.08%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,	<u>2015</u>
1. Total pension liability	
a. Service Cost	\$ 280,636
b. Interest	1,037,801
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	662,604
e. Assumption Changes	-
f. Benefit Payments	(671,089)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	<u>1,309,952</u>
i. Total Pension Liability - Beginning	<u>11,484,430</u>
j. Total Pension Liability - Ending	<u>\$ 12,794,382</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ -
b. Contributions - State	753,944
c. Contributions - Member	-
d. Net Investment Income	(290,426)
e. Benefit Payments	(671,089)
f. Contribution Refunds	-
g. Administrative Expense	(61,570)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(269,141)</u>
j. Plan Fiduciary Net Position - Beginning	<u>18,501,067</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 18,231,926</u>
3. Net Pension Liability / (Asset)	(5,437,544)
Certain Key Assumptions	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	9.08%
Mortality Table	RP-2000 fully generational using Scale AA

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions From the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	16,910,248	1,171,692	721,862	17,360,078
2017	17,360,078	1,202,804	742,645	17,820,237
2018	17,820,237	1,233,477	796,499	18,257,214
2019	18,257,214	1,263,144	832,381	18,687,978
2020	18,687,978	1,292,449	866,101	19,114,326
2021	19,114,326	1,322,061	882,302	19,554,084
2022	19,554,084	1,351,694	924,710	19,981,069
2023	19,981,069	1,381,055	949,277	20,412,847
2024	20,412,847	1,410,654	976,697	20,846,804
2025	20,846,804	1,440,237	1,008,944	21,278,098
2026	21,278,098	1,470,100	1,027,933	21,720,265
2027	21,720,265	1,501,386	1,028,484	22,193,167
2028	22,193,167	1,534,153	1,048,690	22,678,630
2029	22,678,630	1,568,148	1,059,296	23,187,482
2030	23,187,482	1,603,771	1,070,712	23,720,541
2031	23,720,541	1,641,855	1,061,002	24,301,393
2032	24,301,393	1,683,080	1,058,150	24,926,324
2033	24,926,324	1,727,658	1,048,753	25,605,228
2034	25,605,228	1,775,753	1,047,933	26,333,049
2035	26,333,049	1,827,601	1,038,960	27,121,689
2036	27,121,689	1,883,722	1,030,904	27,974,507
2037	27,974,507	1,944,449	1,021,090	28,897,866
2038	28,897,866	2,010,555	1,000,384	29,908,037
2039	29,908,037	2,082,434	990,265	31,000,205
2040	31,000,205	2,160,497	969,428	32,191,274
2041	32,191,274	2,244,752	971,479	33,464,547

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

N/A

Certain Key Assumptions

Valuation Investment return assumption

7.08%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	16,910,248	1,171,692	721,862	17,360,078
2017	17,360,078	1,202,804	742,645	17,820,237
2018	17,820,237	1,233,477	796,499	18,257,214
2019	18,257,214	1,263,144	832,381	18,687,978
2020	18,687,978	1,292,449	866,101	19,114,326
2021	19,114,326	1,322,061	882,302	19,554,084
2022	19,554,084	1,351,694	924,710	19,981,069
2023	19,981,069	1,381,055	949,277	20,412,847
2024	20,412,847	1,410,654	976,697	20,846,804
2025	20,846,804	1,440,237	1,008,944	21,278,098
2026	21,278,098	1,470,100	1,027,933	21,720,265
2027	21,720,265	1,501,386	1,028,484	22,193,167
2028	22,193,167	1,534,153	1,048,690	22,678,630
2029	22,678,630	1,568,148	1,059,296	23,187,482
2030	23,187,482	1,603,771	1,070,712	23,720,541
2031	23,720,541	1,641,855	1,061,002	24,301,393
2032	24,301,393	1,683,080	1,058,150	24,926,324
2033	24,926,324	1,727,658	1,048,753	25,605,228
2034	25,605,228	1,775,753	1,047,933	26,333,049
2035	26,333,049	1,827,601	1,038,960	27,121,689
2036	27,121,689	1,883,722	1,030,904	27,974,507
2037	27,974,507	1,944,449	1,021,090	28,897,866
2038	28,897,866	2,010,555	1,000,384	29,908,037
2039	29,908,037	2,082,434	990,265	31,000,205
2040	31,000,205	2,160,497	969,428	32,191,274
2041	32,191,274	2,244,752	971,479	33,464,547

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

N/A

Certain Key Assumptions

Valuation Investment return assumption

7.08%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	16,910,248	840,705	721,862	17,029,091
2017	17,029,091	846,215	742,645	17,132,661
2018	17,132,661	850,108	796,499	17,186,270
2019	17,186,270	851,920	832,381	17,205,809
2020	17,205,809	852,056	866,101	17,191,764
2021	17,191,764	850,931	882,302	17,160,393
2022	17,160,393	848,260	924,710	17,083,944
2023	17,083,944	843,753	949,277	16,978,419
2024	16,978,419	837,696	976,697	16,839,418
2025	16,839,418	829,815	1,008,944	16,660,289
2026	16,660,289	820,233	1,027,933	16,452,590
2027	16,452,590	809,668	1,028,484	16,233,774
2028	16,233,774	798,039	1,048,690	15,983,123
2029	15,983,123	785,037	1,059,296	15,708,863
2030	15,708,863	770,814	1,070,712	15,408,965
2031	15,408,965	755,826	1,061,002	15,103,789
2032	15,103,789	740,395	1,058,150	14,786,035
2033	14,786,035	724,492	1,048,753	14,461,774
2034	14,461,774	708,041	1,047,933	14,121,882
2035	14,121,882	691,002	1,038,960	13,773,924
2036	13,773,924	673,530	1,030,904	13,416,550
2037	13,416,550	655,625	1,021,090	13,051,085
2038	13,051,085	637,585	1,000,384	12,688,286
2039	12,688,286	619,412	990,265	12,317,433
2040	12,317,433	601,102	969,428	11,949,108
2041	11,949,108	582,339	971,479	11,559,968

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

N/A

Certain Key Assumptions

Valuation Investment return assumption

5.08%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	16,910,248	1,502,678	721,862	17,691,064
2017	17,691,064	1,572,633	742,645	18,521,052
2018	18,521,052	1,645,550	796,499	19,370,103
2019	19,370,103	1,721,015	832,381	20,258,737
2020	20,258,737	1,800,172	866,101	21,192,809
2021	21,192,809	1,884,251	882,302	22,194,757
2022	22,194,757	1,973,302	924,710	23,243,349
2023	23,243,349	2,067,399	949,277	24,361,471
2024	24,361,471	2,167,680	976,697	25,552,454
2025	25,552,454	2,274,357	1,008,944	26,817,866
2026	26,817,866	2,388,394	1,027,933	28,178,327
2027	28,178,327	2,511,899	1,028,484	29,661,742
2028	29,661,742	2,645,676	1,048,690	31,258,728
2029	31,258,728	2,790,200	1,059,296	32,989,633
2030	32,989,633	2,946,848	1,070,712	34,865,769
2031	34,865,769	3,117,642	1,061,002	36,922,409
2032	36,922,409	3,304,515	1,058,150	39,168,774
2033	39,168,774	3,508,911	1,048,753	41,628,932
2034	41,628,932	3,732,331	1,047,933	44,313,330
2035	44,313,330	3,976,482	1,038,960	47,250,852
2036	47,250,852	4,243,574	1,030,904	50,463,522
2037	50,463,522	4,535,730	1,021,090	53,978,162
2038	53,978,162	4,855,800	1,000,384	57,833,578
2039	57,833,578	5,206,331	990,265	62,049,644
2040	62,049,644	5,590,096	969,428	66,670,311
2041	66,670,311	6,009,559	971,479	71,708,392

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

N/A

Certain Key Assumptions

Valuation Investment return assumption

9.08%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

ACTUARIALLY DETERMINED CONTRIBUTION				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2015	October 1, 2015	October 1, 2015	October 1, 2015
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 0	\$ 0
E. Employer Normal Cost	(250,629)	(250,629)	824,912	(1,036,539)
F. ADC if Paid on Valuation Date: D + E	(250,629)	(250,629)	824,912	(1,036,539)
G. ADC Adjusted for Frequency of Payments	(279,942)	(279,942)	893,825	(1,192,710)
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	N/A	N/A	N/A	N/A
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	N/A	N/A	N/A	N/A
K. ADC for Contribution Year: H x J	(279,942)	(279,942)	893,825	(1,192,710)
L. Allowable Credit for State Revenue in Contribution Year	753,944	753,944	753,944	753,944
M. Employer ADC in Contribution Year	0	0	139,881	0
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	N/A	N/A	N/A	N/A
O. Certain Key Assumptions				
Investment Return Assumption	7.08%	7.08%	5.08%	9.08%
Mortality Table	RP-2000 fully generational using Scale AA			