City of Wilton Manors Volunteer Firefighters' Retirement System

Actuarial Valuation Report as of October 1, 2020
For the Fiscal Year Ending September 30, 2021

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May 24, 2021

Board of Trustees
City of Wilton Manors Volunteer Firefighters' Retirement System
Wilton Manors, FL

Re: City of Wilton Manors Volunteer Firefighters' Retirement System
Actuarial Valuation as of October 1, 2020 and Actuarial Disclosures

Dear Board Members:

The results of the October 1, 2020 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. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2021, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending 2020. This report also includes preliminary information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending 2021. 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 contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

The findings in this report are based on data or other information through September 30, 2020. 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 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 certain assumptions approved by the Board and prescribed under Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Methods. The prescribed assumptions are the assumed mortality rates detailed in the Actuarial Assumptions and Methods section in accordance with Florida Statutes Chapter 112.63. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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.

Theora Braccialarghe and Melissa Zrelack 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 us or under our direct supervision, and we 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 Theora Braccialarghe
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SECTION I

INTRODUCTION

DISCUSSION

TOTAL REQUIRED CONTRIBUTION

The required City contribution for the plan year ending September 30, 2021, is $0, as shown below.

	Required Employer Contribution
Total Required Employer Contribution	$ 88,525
Funding Standard Account Credit Balance	487,154
Expected State Premium Tax Refund	85,359
Allocation to Retirement System	0%
Allocation to Share Plan	100%
Remaining City Contribution	0

Beginning October 1, 2016, the funding standard account is being used to fund the Retirement System. The funding standard account was initialized in 2016 with the accumulated excess State money, and receives State contributions which are allocated to the Retirement System.

When the total market value, including the funding standard account credit balance is at least 100% of the actuarial present value of benefits, 50% of the premium tax revenue received for the next year will be allocated to the Retirement System and 50% will be allocated to the Share Plan. When the market value on this basis is at least 110% of the actuarial present value of benefits, 100% of the premium tax revenue received for the next year will be allocated to the share plan.

This year, the Retirement System is 111.0% funded on this basis, so 100% of the premium tax revenue received in 2021 will be allocated to the Share Plan.

EXPERIENCE

There was a small actuarial gain this year, primarily due to investment earnings. The return on a valuation asset basis was 8.2% as compared to the assumed rate of 6.0%. The investment return on a net market value basis for the plan year ending in 2020 was 6.1%. The difference between that and 6.0% is being spread over five years, while portions of experience from the previous four years are being recognized this year.

CHANGES IN BENEFITS

There were no changes in plan provisions in connection with this valuation.

CHANGES IN ACTUARIAL METHODS AND ASSUMPTIONS

Assumed mortality rates were revised since the prior valuation to be the same as those used for Regular Class members of the Florida Retirement System (FRS) in its July 1, 2019 actuarial valuation, as prescribed by F. S. 112.63(1)(f). This statute requires retirement plans sponsored by Florida governmental entities to use the same mortality rates used by FRS in one of its two most recent valuations. These rates are based on the FRS experience study performed for the period ending June 30, 2018, which was first adopted in its July 1, 2019 valuation. Further details of these rates are shown in the section in this report entitled Actuarial Cost Methods and Assumptions.

This change resulted in a decrease in the employer contribution of about $5,600.

FUNDED RATIO

The funded ratio, one measure of the Plan's financial status, is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio is 77.9% on a valuation asset basis compared to 71.0% last year. The funded ratio before the assumption change was 75.3%.

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 required 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 about $43,000 more 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. If the Market Value had been the basis for the valuation, the total required contribution would have been approximately $84,000 and the funded ratio would have been 80.6%.

RECOMMENDATIONS

Steps have been taken to improve the funded position of the plan. In connection with the October 1, 2016 valuation, the amortization period was shortened and the investment return assumption was lowered. We recommend continuing to monitor all of the assumptions, with particular attention to the investment return assumption.

CONCLUSION

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

RISKS ASSOCIATED WITH THE MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Asset/Liability mismatch – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy, or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be

aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	2020	2019
Ratio of active members to retirees and beneficiaries	0.1	0.1
Ratio of net cash flow to market value of assets	-0.04	-0.05

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

RECENT HISTORY OF PLAN CHANGES

1. Effective October 1, 2014, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, projected to 2005 to the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females, with a five-year age set-forward for impaired mortality, using projection scale AA to project mortality improvement to all future years from the year 2000. Additionally, the assumed rate of investment return on plan assets was changed from an 8.0% gross investment return to a 7.0% assumption net of investment expenses. Finally, the remaining amortization period has been shortened to 20 years, with the amortization period for new bases decreasing by one year per year.

2. Effective May 24, 2016, a Share Plan was adopted to be funded by State premium tax revenue, contingent on the funded status of the System, and a funding standard account was established.

3. Effective October 1, 2016, the mortality rates were changed from the RP-2000 Combined Healthy Participant Mortality Tables for males and females, using scale AA to project mortality improvement to all years after 2000, to the mortality rates used by the Florida Retirement System (FRS) for Special Risk Class members in the July 1, 2016 actuarial valuation. Additionally, the assumed rate of investment return on plan assets was changed from 7.0% net investment expenses to 6.0% net investment expenses, and the maximum remaining amortization period for all bases was shortened to 15 years.

4. Effective October 1, 2016, the City and membership consented to use available premium tax revenue to improve the funding status of the Retirement System and to create a defined contribution share plan for the allocation of future premium tax revenue once the Retirement System is at least 100% funded on a market value basis including the funding standard account.

5. Effective October 1, 2016, in connection with the mutual consent agreement regarding insurance premium tax revenue, a funding standard account (FSA) was established using the accumulated excess State money. The FSA will also receive future state money allocated to funding the Retirement System.

6. Effective October 1, 2020, the mortality assumption was updated to the same assumption used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2019 FRS actuarial valuation.

SECTION II

VALUATION RESULTS

COMPARATIVE SUMMARY OF VALUATION RESULTS AS OF OCTOBER 1			
	2020 After Assumption Change	2020 Before Assumption Change	2019
Covered Group			
A. Active Participants	1	1	1
Retirees, Disabilities, Beneficiaries and Vested Terminations	9	9	9
Long Range Cost			
B. Actuarial Present Value of Projected Benefits	$ 1,592,950	$ 1,646,781	$ 1,646,876
C. Actuarial Present Value of Future Normal Costs	3,507	3,560	3,555
D. Actuarial Accrued Liability (AAL): B-C	1,589,443	1,643,221	1,643,321
E. Valuation Assets	1,238,019	1,238,019	1,167,118
F. Unfunded Actuarial Accrued Liability (UAAL): D - E	351,424	405,202	476,203
Current Cost			
G. Payment Required to Amortize UAAL	$ 41,074	$ 46,298	$ 50,749
H. Total Normal Cost (for current year)	42,440	42,493	38,870
I. Plan Year to which Contributions Apply	2020/21	N/A	2019/20
J. Interest to the end of the year	5,011	5,327	5,377
K. Total Required Contributions, with Interest	88,525	94,118	94,996
L. Funding Standard Account Credit Balance	487,154	487,154	508,935
M. Expected State Premium Tax Refund	85,359	85,359	83,904
1. Percent to Share Plan	100%	100%	50%
2. Percent to Retirement System	0%	0%	50%
N. Required City Contribution	0	0	0

DERIVATION OF NORMAL COST AS OF OCTOBER 1			
	2020 After Assumption Change	2020 Before Assumption Change	2019
A. Entry Age Normal Cost for Service Retirement Benefits	$ 2,975	$ 3,014	$ 3,010
Vesting Benefits	312	315	314
Preretirement Death Benefits	82	97	97
Disability Benefits	138	134	134
Return of Contributions	0	0	0
Total	3,507	3,560	3,555
B. Normal Cost for Administrative Expense	38,933	38,933	35,315
C. Expected Member Contributions	0	0	0
D. Employer Normal Cost for Plan Year Beginning October 1: (A)+(B)-(C)	42,440	42,493	38,870

PRESENT VALUE OF PROJECTED BENEFITS AS OF OCTOBER 1			
	2020 After Assumption Change	2020 Before Assumption Change	2019
A. Present Value of Future Salaries	$ N/A	$ N/A	$ N/A
B. Present Value of Projected Benefits			
1. Active Members			
Service Retirement Benefits	253,357	260,827	254,870
Vesting Benefits	0	0	0
Preretirement Death Benefits	0	0	0
Disability Benefits	0	0	0
Return of Contributions	0	0	0
Total	253,357	260,827	254,870
2. Inactive Members			
Service Retirees	1,178,720	1,221,434	1,237,678
Disability Retirees	0	0	0
Beneficiaries	0	0	0
Terminated Vested	160,873	164,520	154,328
Total	1,339,593	1,385,954	1,392,006
3. Grand Total	1,592,950	1,646,781	1,646,876

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, 2020					
Original			Current		
Date & Source	Amort. Years	Amount	Years Remaining	Amount	Payment
10/1/98 UFAAL	30	$ 20,672	8	$ (6,360)	$ (967)
2001 Amendment	30	136,484	11	48,020	5,744
10/1/01 Change Method	30	(32,181)	11	(11,327)	(1,354)
10/1/03 Loss	30	25,189	11	13,063	1,563
10/1/03 Amendment	30	303,320	11	157,320	18,818
10/1/04 Gain	30	(22,267)	11	(12,453)	(1,489)
10/1/05 Gain	30	(5,030)	11	(2,990)	(358)
10/1/05 Assumption Change	30	21,786	11	12,948	1,549
10/1/06 Loss	30	5,458	11	3,308	396
10/1/06 Member Status Change (Required by the State)	15	39,702	1	3,205	3,205
10/1/07 Gain	30	(25,431)	11	(15,915)	(1,904)
10/1/08 Loss	30	129,503	11	82,648	9,886
10/1/08 Method Change	15	(108,520)	3	(25,923)	(9,149)
10/1/09 Loss	30	41,341	11	26,829	3,210
10/1/10 Loss	30	48,460	11	33,271	3,980
10/1/11 Loss	30	38,103	11	26,957	3,224
10/1/12 Loss	30	12,304	11	8,892	1,063
10/1/13 Gain	30	(40,786)	11	(29,875)	(3,573)
10/1/14 Gain	30	(72,876)	11	(54,690)	(6,541)
10/1/14 Assumption Change	30	172,401	11	129,368	15,475
10/1/15 Gain	19	(26,414)	11	(20,548)	(2,458)
10/1/16 Gain	18	(56,587)	11	(45,949)	(5,497)
10/1/16 Assumption Change	18	178,876	11	145,259	17,375
10/1/17 Loss	15	3,053	12	2,632	297
10/1/18 Gain	15	(11,648)	13	(10,618)	(1,132)
10/1/19 Gain	15	(6,370)	14	(6,096)	(619)
10/1/20 Gain	15	(45,774)	15	(45,774)	(4,446)
10/1/20 Assumption Change	15	(53,778)	15	(53,778)	(5,224)
				351,424	41,074

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

(continued)

Amortization Schedule Illustration	
Year Ended	Projected UAAL
2020	$ 351,424
2021	328,973
2022	308,572
2023	286,947
2024	254,327
2029	59,409
2034	(8,299)
2035	0

SHARE PLAN ALLOCATION

The City and membership agreed to use the accumulated excess premium tax revenue as of May 2016 to supplement funding of the Retirement System and to create a share plan for the allocation of future premium tax revenue when certain goals are reached. The accumulated excess premium tax revenue was used to initialize the funding standard account for the System.

When the total market value of the fund, including the funding standard account credit balance, is at least 100% of the actuarial present value of benefits, 50% of the premium tax revenue received for the next year will be allocated to the System and 50% will be allocated to the share plan. When the market value on this basis is at least 110% of the actuarial present value of benefits, 100% of the premium tax revenue received for the next year will be allocated to the share plan.

This year, the system is 111.0% funded on this basis, so 100% of the premium tax revenue received in 2021 will be allocated to the Share Plan.

Determination of Share Plan Allocation

	2020
1. Actuarial Present Value of Benefits	$ 1,592,950
2. Net Market Value	1,281,043
Funding Standard Account Credit Balance	487,154
Total	1,768,197
3. Funded Ratio	111.0%
4. Allocation of State Money to be Received Next Year	
a. Allocation to Share Plan	100%
b. Allocation to Retirement System	0%

FUNDING STANDARD ACCOUNT

Valuation Date Plan Year Ended	10/1/20 9/30/21	10/1/19 9/30/20	10/1/18 9/30/19
Interest Rate:	6.00%	6.00%	6.00%
Charges			
a. Prior Year Funding Deficiency	$ 0	$ 0	$ 0
b. Normal Cost	42,440	38,870	38,741
c. Amortization Charges, less Amortization Credits	41,074	50,749	51,368
d. Interest on a,b,c	5,011	5,377	5,407
e. Total Charges	88,525	94,996	95,516
Credits			
f. Prior Year Credit Balance	487,154	508,935	530,659
g. Accumulated Excess State Money		0	0
h. State Contributions		42,679	41,952
i. Interest on f,g,h		30,536	31,840
j. Total Credits		582,150	604,451
Balance			
k. Credit Balance		487,154	508,935
l. Funding Deficiency		0	0

RECENT HISTORY OF VALUATION RESULTS					
Valuation Date	Number of Active Members	Number of Inactive Members	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Employer Normal Cost
10/1/20	1	9	$ 1,238,019	$ 351,424	$ 42,440
10/1/19	1	9	1,167,118	476,203	38,870
10/1/18	1	9	1,136,643	506,629	38,741
10/1/17	1	9	1,101,597	541,443	35,570
10/1/16	1	9	1,081,636	560,117	34,298
10/1/15	1	9	1,012,862	455,147	34,687
10/1/14	1	9	952,883	497,449	33,257
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

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	$ 476,203
2. Normal Cost (NC) Previous Valuation	38,870
3. Contributions Previous Year	89,619
4. Interest on:	
a. UAAL and NC	30,899
b. Contributions	5,377
c. Net Total: (a) - (b)	25,522
5. Expected UAAL Current Year Before Changes: (1) + (2) - (3) + (4)	450,976
6. Change Due to Plan Amendments	0
7. Change Due to Assumptions and Methods	(53,778)
8. Expected UAAL Current Year After Changes: (5)+(6)+(7)	397,198
9. Actual UAAL Current Year	351,424
10. Actuarial Gain/(Loss): (8) - (9)	45,774
B. Approximate Portion of Gain/(Loss) Due to Investments	39,725
C. Approximate Portion of Gain/(Loss) Due to Liabilities: (A)-(B)	6,049

Year Ending	Actuarial Gain (Loss)
9/30/20	$ 45,774
9/30/19	6,370
9/30/18	11,648
9/30/17	(5,943)
9/30/16	56,587
9/30/15	26,414
9/30/14	72,876
9/30/13	40,786
9/30/12	(12,304)
9/30/11	(38,103)

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**
9/30/20	8.2 %	6.0 %	N/A
9/30/19	6.1	6.0	N/A
9/30/18	6.7	6.0	N/A
9/30/17	5.7	6.0	N/A
9/30/16	7.0	7.0	N/A
9/30/15	6.6	7.0	N/A
9/30/14	10.6	8.0	N/A
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

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)
10/1/20	$ 1,238,019	$ 1,589,443	$ 351,424	77.9 %	N/A	N/A
10/1/19	1,167,118	1,643,321	476,203	71.0	N/A	N/A
10/1/18	1,136,643	1,643,272	506,629	69.2	N/A	N/A
10/1/17	1,101,597	1,643,040	541,443	67.0	N/A	N/A
10/1/16	1,081,636	1,641,753	560,117	65.9	N/A	N/A
10/1/15	1,012,862	1,468,009	455,147	69.0	N/A	N/A
10/1/14	952,883	1,450,332	497,449	65.7	N/A	N/A
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

FASB NO. 35 INFORMATION AS OF OCTOBER 1		
	2020	**2019**
A. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Benefits	$ 1,178,720	$ 1,237,678
b. Terminated Vested Members	160,873	154,328
c. Other Members	249,168	250,513
d. Total	1,588,761	1,642,519
2. Non-Vested Benefits	0	0
3. Total: (1) + (2)	1,588,761	1,642,519
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	1,642,519	1,642,423
2. Increase (decrease) during year attributable to:		
a. Plan Amendment	0	0
b. Change in actuarial assumptions & methods	(53,708)	0
c. Benefits paid and contribution refunds	(123,229)	(124,604)
d. Other, including lastest member data, benefits accumulated and decrease in discount period	123,179	124,700
e. Net Increase	(53,758)	96
3. Total Value at End of Year	1,588,761	1,642,519
C. Assumed Rate of Return	6.00%	6.00%
D. Market Value of Assets less Credit Balance & Reserves	1,281,043	1,243,897
E. Funded Ratio	80.6%	75.7%

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

Fiscal year ending September 30,	2021*	2020	2019	2018	2017	2016	2015	2014
Total pension liability								
Service Cost	$ 3,560	$ 3,555	$ 3,552	$ 3,548	$ 2,785	$ 2,784	$ 2,781	$ 3,420
Interest	97,775	97,063	98,032	96,276	136,401	132,943	127,765	124,087
Benefit Changes	-	-	-	-	-	-	-	-
Difference between actual & expected experience	22,374	24,799	(5,758)	(5,234)	(547,430)	(7,955)	28,813	50,183
Assumption Changes	(57,061)	-	-	-	157,023	-	172,401	-
Benefit Payments	(133,734)	(123,229)	(124,604)	(93,863)	(93,206)	(79,458)	(76,201)	(73,671)
Refunds	-	-	-	-	-	-	-	-
Other - Increase in Share Plan Reserve	57,937	14,929	11,936	43,915	-	-	-	-
Net Change in Total Pension Liability	(9,149)	17,117	(16,842)	44,642	(344,427)	48,314	255,559	104,019
Total Pension Liability - Beginning	1,692,894	1,675,777	1,692,619	1,647,977	1,992,404	1,944,090	1,688,531	1,584,512
Total Pension Liability - Ending (a)	$ 1,683,745	$ 1,692,894	$ 1,675,777	$ 1,692,619	$ 1,647,977	$ 1,992,404	$ 1,944,090	$ 1,688,531
Plan Fiduciary Net Position								
Contributions - (from Employer)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - (from State)	85,359	85,359	83,904	87,830	93,880	113,066	143,468	162,399
Contributions - Member	-	-	-	-	-	-	-	-
Net Investment Income	105,159	105,701	93,588	187,918	163,275	114,245	(78,303)	157,260
Benefit Payments	(133,734)	(123,229)	(124,604)	(93,863)	(93,206)	(79,458)	(76,201)	(73,671)
Refunds	-	-	-	-	-	-	-	-
Administrative Expense	(38,933)	(37,537)	(41,063)	(40,155)	(36,978)	(23,065)	(40,557)	(27,489)
Other	-	-	-	-	1	(1)	-	-
Net Change in Plan Fiduciary Net Position	17,851	30,294	11,825	141,730	126,972	124,787	(51,593)	218,499
Plan Fiduciary Net Position - Beginning	1,838,977	1,808,683	1,796,858	1,655,128	1,528,156	1,403,369	1,454,962	1,236,463
Plan Fiduciary Net Position - Ending (b)	$ 1,856,828	$ 1,838,977	$ 1,808,683	$ 1,796,858	$ 1,655,128	$ 1,528,156	$ 1,403,369	$ 1,454,962
Net Pension Liability - Ending (a) - (b)	(173,083)	(146,083)	(132,906)	(104,239)	(7,151)	464,248	540,721	233,569
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	110.28 %	108.63 %	107.93 %	106.16 %	100.43 %	76.70 %	72.19 %	86.17 %
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* These figures are estimates only. Actual figures will be provided after the end of the fiscal year.
** The Plan is not pay based. The members are volunteer firefighters.

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
2021*	$ 1,683,745	$ 1,856,828	$ (173,083)	110.28%	N/A	N/A
2020	1,692,894	1,838,977	(146,083)	108.63%	N/A	N/A
2019	1,675,777	1,808,683	(132,906)	107.93%	N/A	N/A
2018	1,692,619	1,796,858	(104,239)	106.16%	N/A	N/A
2017	1,647,977	1,655,128	(7,151)	100.43%	N/A	N/A
2016	1,992,404	1,528,156	464,248	76.70%	N/A	N/A
2015	1,944,090	1,403,369	540,721	72.19%	N/A	N/A
2014	1,688,531	1,454,962	233,569	86.17%	N/A	N/A

Note: The Plan is not pay based. The members are volunteer firefighters.

*These figures are estimates only until actual figures are provided after the end of each fiscal year.

NOTES TO NET PENSION LIABILITY
GASB Statement No. 67

Significant Assumptions and Methods used to Measure the Net Pension Liability

The Total Pension Liability was determined by the actuarial valuation as of October 1, 2020, and rolled forward to the September 30, 2021 measurement date, using the following actuarial assumptions and methods, applied to all periods included in the measurement:

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Roll-forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll-forward amounts one year from the actuarial valuation date to the measurement date.
Salary Increases	N/A. The Plan is not pay based.
Investment Rate of Return	6.0%, net of investment expenses
Retirement Age	100% retirement one half year after reaching age 55 or age 50 with 20 years of service
Mortality	Pre-retirement (Healthy): PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward one year, and the PUB-2010 Headcount Weighted Safety Employee Female Table, set forward one year. Post-retirement (Healthy): PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward one year, and the PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward one year. Post-Retirement (Disabled): 80% PUB-2010 Headcount Weighted General Disabled Retiree Male and Female Tables and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male and Female Tables. Mortality improvements for healthy members are being made for each year after 2010 using gender-specific MP-2018 projection scales. There is no provision for mortality improvements for disabled members. The mortality assumption is the same as used for Special Risk Members of the Florida Retirement System (FRS) in the July 1, 2019 actuarial valuation, in compliance with Florida Statutes.

Other Information:

Notes	See Discussion of Valuation Results on Page 1.

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
2021*	$ 88,525	$ 85,359	$ 3,166	NA	NA
2020	94,996	85,359	9,637	NA	NA
2019	95,516	83,904	11,612	NA	NA
2018	92,659	87,830	4,829	NA	NA
2017	91,007	93,880	(2,873)	NA	NA
2016	78,859	85,547	(6,688)	NA	NA
2015	80,349	85,547	(5,198)	NA	NA
2014	79,117	85,547	(6,430)	NA	NA

Note: The Plan is not pay based. The members are volunteer firefighters.

*These figures are estimates only until actual figures are provided after the end of each fiscal year.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

Valuation Date:	October 1, 2020
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	15 years
Asset Valuation Method	5-year smoothed market
Salary Increases	N/A
Investment Rate of Return	6.0%, net of investment expenses
Retirement Age	100% retirement one half year after reaching age 55 or age 50 with 20 years of service
Mortality	Pre-retirement (Healthy): PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward one year, and the PUB-2010 Headcount Weighted Safety Employee Female Table, set forward one year. Post-retirement (Healthy): PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward one year, and the PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward one year. Post-Retirement (Disabled): 80% PUB-2010 Headcount Weighted General Disabled Retiree Male and Female Tables and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male and Female Tables. Mortality improvements for healthy members are being made for each year after 2010 using gender-specific MP-2018 projection scales. There is no provision for mortality improvements for disabled members. The mortality assumption is the same as used for Special Risk Members of the Florida Retirement System (FRS) in the July 1, 2019 actuarial valuation, in compliance with Florida Statutes.
Other Information:	See Discussion of Valuation Results on Page 1.

SINGLE DISCOUNT RATE
GASB Statement No. 67

A single discount rate of 6.00% 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 6.00%. 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 6.00%, 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	Current Single Discount Rate Assumption	1% Increase
5.00%	6.00%	7.00%
($8,624)	($173,083)	($311,935)

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

ACTUARIAL ASSUMPTIONS AND COST METHODS
AS OF OCTOBER 1, 2020

Valuation Methods

Actuarial Cost Method **-** Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determining using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities **-** Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Actuarial Value of Assets **-**The assets are valued using an IRS approved smoothed market value that 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.

Valuation Assumptions

Rationale for Assumptions

The size of the covered group is not large enough to provide statistically significant mortality experience. The mortality table is based on the assumptions used by FRS as required by Florida Statutes Chapter 112.63. Over 80% of the present value of benefits is for inactive lives, and the only two assumptions used to value inactive lives are mortality and investment return. All of the assumptions are reasonable for members of public pension plans in Florida.

Economic Assumptions

The investment return rate assumed in the valuation is 6.0% per year, compounded annually (net rate after investment expenses).

The inflation rate assumed in this valuation is 2.5% per year. The Inflation Rate is defined to be the long-term rate of annual increases in goods and services.

The assumed real rate of return over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.0% investment return rate translates to an assumed real rate of return over inflation of 3.5%.

Payroll growth and rates of salary increase are not applicable, as plan benefits are not pay based.

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

Demographic Assumptions

The mortality tables used are based on the PUB-2010 Headcount Weighted Mortality Tables described below, with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. No mortality improvement is projected for disabled lives:

	Pre-Retirement PUB-2010 Table	Post-Retirement PUB-2010 Table
Female Healthy	Headcount Weighted Safety Employee Female Table, set forward 1 year	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Healthy	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female Disabled	N/A	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled	N/A	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table

These are the same rates as used by the Florida Retirement System (FRS) in their July 1, 2019 Actuarial Valuation Report for Special Risk Class members (and are based on a statewide experience study). Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

The following table presents pre-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of active members dying prior to retirement:

FRS Pre-Retirement Mortality for Special Risk Class Members

Sample Ages 2020	Probability of Pre-Retirement Mortality for Healthy Lives During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
20	0.05 %	0.02 %	66.84	71.04
25	0.06	0.02	61.55	65.71
30	0.08	0.04	56.30	60.41
35	0.09	0.05	51.09	55.14
40	0.10	0.06	45.90	49.91
45	0.12	0.08	40.73	44.70
50	0.17	0.11	35.58	39.50

The following table presents post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after retirement:

FRS Post-Retirement Mortality for Special Risk Class Members

Sample Ages 2020	Probability of Post-Retirement Mortality for Healthy Lives During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42 %	0.20 %	32.40	36.24
55	0.56	0.36	27.63	31.21
60	0.93	0.61	23.05	26.43
65	1.32	0.92	18.80	21.93
70	2.09	1.45	14.80	17.68
75	3.56	2.44	11.21	13.75
80	6.35	4.19	8.14	10.30

The following table presents disabled post-retirement mortality rates and life expectancies at illustrative ages. These assumptions are used to measure the probabilities of each benefit payment being made after disability retirement:

FRS Disabled Mortality for Special Risk Class Members

Sample Ages 2020	Probability of Post-Retirement Mortality for Disabled Lives During the Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	1.45 %	1.25 %	24.04	26.84
55	1.91	1.50	20.88	23.54
60	2.37	1.81	17.92	20.32
65	3.00	2.22	15.07	17.17
70	3.91	2.90	12.39	14.10
75	5.30	4.13	9.87	11.22
80	7.66	6.21	7.60	8.67

Rates of separation from active membership are 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	Rates
20	7.5%
25	5.0
30	3.5
35	2.5
40	1.5
45	1.0
50	0.5
55 & up	0.0

The rates of retirement are used to measure the probability of eligible members retiring during the year. 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.

Rates of disability among active members were as shown below (All disabilities are assumed to be service-connected). This assumption measures the probability of members retiring with a disability benefit.

Age	Rates
20	0.17%
25	0.17
30	0.17
35	0.18
40	0.20
45	0.23
50	0.29
55	0.39
60 & up	0.00

Changes from previous valuation

The mortality assumption was updated to the same assumption used for Special Risk Class members of the Florida Retirement System (FRS) in the July 1, 2019 actuarial valuation.

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Benefit Service	Years and completed months of service are used to determine the benefit payable.
Decrement Operation	Turnover does not operate during Normal Retirement eligibility.
Decrement Timing	Decrements are assumed to occur mid-year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Incidence of Contributions	City Contributions, if any, are assumed to be received at the end of the fiscal year.
Marriage Assumption	100% of employees 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.
Normal Form of Benefit	10 years certain and life thereafter.
Option Factors	Valuation assumptions.
Reemployment, Transfers, Service Purchases	No assumption.
Service Credit Accruals	One year of service credit is assumed accrued per year.
Technical Adjustments	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, non-retired 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, such as the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
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 required contribution.

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 an equal series of payments whose Actuarial Present Value is equal to the UAAL.
Amortization Payment	That portion of the plan contribution 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.
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. 67 and GASB No. 68	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.
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

STATEMENT OF ASSETS AT MARKET VALUE AS OF SEPTEMBER 30		
	2020	2019
Cash & Cash Equivalents	$ 44,370	$ 16,235
Investments		
Equity Securities	1,095,651	1,114,772
Corporate Bonds	328,491	310,934
Government Securities	302,254	216,861
Fixed Income Mutual Funds	67,480	63,010
Total Investments	1,793,876	1,705,577
Other Income	0	0
Total Cash & Investments	1,838,246	1,721,812
Receivables		
State Contributions Receivable	1,198	83,904
Accrued Investment Income	2,383	2,967
Liabilities		
Accounts Payable	2,850	0
Total Pension Funds Assets	1,838,977	1,808,683

INCOME AND DISBURSEMENTS FOR THE YEAR ENDED SEPTEMBER 30		
	2020	2019
A. Market Value as of Beginning of Year	$ 1,808,683	$ 1,796,858
B. Receipts During Period		
1. Contributions		
a. Employee	N/A	N/A
b. State	85,359	83,904
c. Total	85,359	83,904
2. Investment Earnings Allocation		
a. Interest & Dividends	48,652	51,183
b. Realized Gain/(Loss)	*	32,341
c. Unrealized Gain/(Loss)	*	10,064
d. Net Realized and Unrealized Gains/(Losses)	57,049	42,405
d. Total	105,701	93,588
3. Total Receipts During Period	191,060	177,492
C. Disbursements During Period		
1. Benefits		
a. Pension Payments	93,863	93,863
b. Share Plan Distributions	29,366	30,741
c. Total Benefits	123,229	124,604
2. Administrative Expenses	37,537	41,063
3. Total Disbursements During Period	160,766	165,667
D. Market Value as of End of Year	1,838,977	1,808,683

* A breakdown of realized and unrealized gain/(loss) for 2020 was not provided.

Actuarial Value of Assets as of September 30		
	2020	**2019**
A. Market Value of Assets at Beginning of Year	$1,808,683	$1,796,858
B. Contributions	85,359	83,904
C. 1. Benefit Payments	123,229	124,604
2. Administrative Expenses	37,537	41,063
3. Total Disbursements	160,766	165,667
D. Expected Investment Income	106,259	105,359
E. Expected Assets End of Year: A+B-C+D	1,839,535	1,820,454
F. Actual Market Value at End of Year	1,838,977	1,808,683
G. Excess/(Shortfall) of Actual over Expected Assets: F-E		
1. From This Year	(558)	(11,771)
2. From One Year Ago	(11,771)	89,996
3. From Two Years Ago	89,996	72,675
4. From Three Years Ago	72,675	15,640
H. Decreasing Fractions of Excess/(Shortfall)		
1. 80% From This Year	(446)	(9,417)
2. 60% From One Year Ago	(7,063)	53,998
3. 40% From Two Years Ago	35,998	29,070
4. 20% From Three Years Ago	14,535	3,128
5. Total	43,024	76,779
I. Preliminary Actuarial Value of Assets as of EOY: F-H5	1,795,953	1,731,904
J. Market Value Corridor Adjustment		
1. 80% of Market Value	1,471,182	1,446,946
2. 120% of Market Value	2,206,772	2,170,420
3. Valuation Assets within Corridor	1,795,953	1,731,904
K. Reserves		
Funding Standard Account Balance	487,154	508,935
Share Plan Reserve	70,780	55,851
L. Actuarial Value of Assets: I-K	1,238,019	1,167,118

RECONCILIATION OF SHARE PLAN ACCOUNT

Reconciliation of Share Accounts for the Year Ended September 30, 2020	
Beginning Balance as of October 1, 2019	$ 55,851
Distributions	(29,366)
Earnings	1,615
Additions as of September 30, 2020	42,680
Ending Balance	70,780

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.

Year Ended	Investment Rate of Return	
	Basis 1	Basis 2
9/30/2020	6.1 %	8.2 %
9/30/2019	5.5	6.1
9/30/2018	11.8	6.7
9/30/2017	11.2	5.7
9/30/2016	8.4	7.0
9/30/2015	(5.6)	6.6
9/30/2014	12.7	10.6
9/30/2013	11.4	8.7
9/30/2012	20.5	3.7
9/30/2011	(0.4)	1.9
Average Compounded Rate of Return for:		
Last 3 Years	7.8 %	7.0 %
Last 5 Years	8.6 %	6.7 %
Last 10 Years	7.9 %	6.5 %

SECTION IV

MEMBER STATISTICS

STATISTICAL DATA			
	10/1/20	**10/1/19**	**10/1/18**
Active Partipants			
Number	1	1	1
Averages			
Current Age	56.0	55.0	54.0
Age at Employment	26.2	26.2	26.2
Past Service	29.8	28.8	27.8
Service at Age 50	23.8	23.8	23.8
Members Receiving Benefits			
Number	7	7	7
Total Annual Pensions	$ 93,863	$ 93,863	$ 93,863
Average Monthly Benefit	1,117	1,117	1,117
Average Current Age	62.1	61.1	60.1
Terminated Members with Vested Benefits			
Number	2	2	2
Total Annual Pensions	$ 14,784	$ 14,784	$ 14,784
Average Monthly Benefit	616	616	616
Average Current Age	51.7	50.7	49.7

RECONCILIATION OF MEMBERSHIP DATA	
Year Ended	9/30/20
A. Active Members	
1 Number Included in Last Valuation	1
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	1
B. Terminated Vested Members	
1 Number Included in Last Valuation	2
2 Payments Commenced	0
3 Deaths	0
4 Number Included in This Valuation	2
C. Service Retirees, Disability Retirees and Beneficiaries	
1 Number Included in Last Valuation	7
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	7

SECTION V

SUMMARY OF RETIREMENT PLAN PROVISIONS

WILTON MANORS FIREFIGHTERS RETIREMENT SYSTEM
SUMMARY OF RETIREMENT PLAN PROVISIONS

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.

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.

L. Share Plan

When the Retirement System is at least 100% funded on a market value basis, 50% of the next year's premium tax revenue will be allocated to the Share Plan. When the System becomes 110% funded on the same market value basis, 100% of the next year's premium tax revenue will be allocated to the Share Plan.