CITY OF WILTON MANORS VOLUNTEER FIREFIGHTERS' RETIREMENT SYSTEM

CHAPTER 112.664, F.S. COMPLIANCE REPORT

In Connection with the October 1, 2023 Funding Actuarial Valuation Report and the Plan's Financial Reporting for the Year Ending September 30, 2023

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

July 25, 2024

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

Re: Chapter 112.664, F.S. Compliance Report as of October 1, 2023

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Wilton Manors Volunteer Firefighters' Retirement System to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

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

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

The findings in this report are based on data or other information through September 30, 2023. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

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

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2023 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated May 7, 2024, for summaries and descriptions of this information.

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.

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.

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.

Melissa Zrelack and Brandon Miller 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.

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 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, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By *Melissa Zrelack*	By *Brandon Miller*
Melissa Zrelack, MAAA, FCA	Brandon Miller, MAAA, FCA
Enrolled Actuary No. 23-6467	Enrolled Actuary No. 23-8884
Consultant & Actuary	Senior Analyst & Actuary

TABLE OF CONTENTS

CH. 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,		2023
1. Total pension liability		
a. Service Cost	$	3,513
b. Interest		95,635
c. Benefit Changes		-
d. Difference between actual & expected experience		56,842
e. Assumption Changes		-
f. Benefit Payments		(208,340)
g. Contribution Refunds		-
h. Other - Increase in Share Plan Reserve		(90,218)
i. Net Change in Total Pension Liability		(142,568)
j. Total Pension Liability - Beginning		1,694,569
k. Total Pension Liability - Ending	$	1,552,001
2. Plan Fiduciary Net Position		
a. Contributions - Employer	$	-
b. Contributions - State		236,639
c. Contributions - Member		-
d. Net Investment Income		395,718
e. Benefit Payments		(208,340)
f. Contribution Refunds		-
g. Administrative Expense		(36,374)
h. Other		-
i. Net Change in Plan Fiduciary Net Position		387,643
j. Plan Fiduciary Net Position - Beginning		1,737,688
k. Plan Fiduciary Net Position - Ending	$	2,125,331
3. Net Pension Liability / (Asset)		(573,330)
Certain Key Assumptions		
Valuation Date		10/01/2022
Measurement Date		09/30/2023
Investment Return Assumption		6.00%
Mortality Table		FRS Mortality Rates from 7/1/2022 FRS Valuation

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

Fiscal year ending September 30,	2023
1. Total pension liability	
a. Service Cost	$ 3,513
b. Interest	95,635
c. Benefit Changes	-
d. Difference between actual & expected experience	56,842
e. Assumption Changes	-
f. Benefit Payments	(208,340)
g. Contribution Refunds	-
h. Other - Increase in Share Plan Reserve	(90,218)
i. Net Change in Total Pension Liability	(142,568)
j. Total Pension Liability - Beginning	1,694,569
k. Total Pension Liability - Ending	$ 1,552,001
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ -
b. Contributions - State	236,639
c. Contributions - Member	-
d. Net Investment Income	395,718
e. Benefit Payments	(208,340)
f. Contribution Refunds	-
g. Administrative Expense	(36,374)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	387,643
j. Plan Fiduciary Net Position - Beginning	1,737,688
k. Plan Fiduciary Net Position - Ending	$ 2,125,331
3. Net Pension Liability / (Asset)	(573,330)
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.00%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

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

Fiscal year ending September 30,	2023
1. Total pension liability	
a. Service Cost	$ 6,053
b. Interest	80,104
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(208,340)
g. Contribution Refunds	-
h. Other - Increase in Share Plan Reserve	(90,218)
i. Net Change in Total Pension Liability	(212,401)
j. Total Pension Liability - Beginning	2,100,721
k. Total Pension Liability - Ending	$ 1,888,320
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ -
b. Contributions - State	236,639
c. Contributions - Member	-
d. Net Investment Income	395,718
e. Benefit Payments	(208,340)
f. Contribution Refunds	-
g. Administrative Expense	(36,374)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	387,643
j. Plan Fiduciary Net Position - Beginning	1,737,688
k. Plan Fiduciary Net Position - Ending	$ 2,125,331
3. Net Pension Liability / (Asset)	(237,011)

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	4.00%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

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

Fiscal year ending September 30,	2023
1. Total pension liability	
a. Service Cost	$ 2,105
b. Interest	111,415
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(208,340)
g. Contribution Refunds	-
h. Other - Increase in Share Plan Reserve	(90,218)
i. Net Change in Total Pension Liability	(185,038)
j. Total Pension Liability - Beginning	1,494,756
k. Total Pension Liability - Ending	$ 1,309,718
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ -
b. Contributions - State	236,639
c. Contributions - Member	-
d. Net Investment Income	395,718
e. Benefit Payments	(208,340)
f. Contribution Refunds	-
g. Administrative Expense	(36,374)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	387,643
j. Plan Fiduciary Net Position - Beginning	1,737,688
k. Plan Fiduciary Net Position - Ending	$ 2,125,331
3. Net Pension Liability / (Asset)	(815,613)
Certain Key Assumptions	
Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	8.00%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2024	1,482,802	85,579	112,971	1,455,410
2025	1,455,410	83,628	123,223	1,415,815
2026	1,415,815	81,174	125,825	1,371,164
2027	1,371,164	78,423	128,237	1,321,350
2028	1,321,350	75,464	127,224	1,269,590
2029	1,269,590	72,392	126,112	1,215,870
2030	1,215,870	69,205	124,891	1,160,184
2031	1,160,184	65,905	123,549	1,102,540
2032	1,102,540	62,490	122,079	1,042,951
2033	1,042,951	58,963	120,468	981,446
2034	981,446	55,367	117,325	919,488
2035	919,488	51,754	113,837	857,405
2036	857,405	48,112	111,074	794,443
2037	794,443	44,425	108,047	730,821
2038	730,821	40,697	105,080	666,438
2039	666,438	36,929	101,899	601,468
2040	601,468	33,133	98,499	536,102
2041	536,102	29,320	94,883	470,539
2042	470,539	25,501	91,060	404,980
2043	404,980	21,687	87,045	339,622
2044	339,622	17,892	82,859	274,655
2045	274,655	14,123	78,531	210,247
2046	210,247	10,392	74,081	146,558
2047	146,558	6,707	69,543	83,722
2048	83,722	3,075	64,937	21,860
2049	21,860	-	60,293	-
2050	-	-	55,645	-
2051	-	-	51,028	-

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**: 25.33

Certain Key Assumptions

Valuation Investment return assumption	6.00%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

Note: As required in Section 112.664(1)(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)
2024	1,482,802	85,579	112,971	1,455,410
2025	1,455,410	83,628	123,223	1,415,815
2026	1,415,815	81,174	125,825	1,371,164
2027	1,371,164	78,423	128,237	1,321,350
2028	1,321,350	75,464	127,224	1,269,590
2029	1,269,590	72,392	126,112	1,215,870
2030	1,215,870	69,205	124,891	1,160,184
2031	1,160,184	65,905	123,549	1,102,540
2032	1,102,540	62,490	122,079	1,042,951
2033	1,042,951	58,963	120,468	981,446
2034	981,446	55,367	117,325	919,488
2035	919,488	51,754	113,837	857,405
2036	857,405	48,112	111,074	794,443
2037	794,443	44,425	108,047	730,821
2038	730,821	40,697	105,080	666,438
2039	666,438	36,929	101,899	601,468
2040	601,468	33,133	98,499	536,102
2041	536,102	29,320	94,883	470,539
2042	470,539	25,501	91,060	404,980
2043	404,980	21,687	87,045	339,622
2044	339,622	17,892	82,859	274,655
2045	274,655	14,123	78,531	210,247
2046	210,247	10,392	74,081	146,558
2047	146,558	6,707	69,543	83,722
2048	83,722	3,075	64,937	21,860
2049	21,860	-	60,293	-
2050	-	-	55,645	-
2051	-	-	51,028	-

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**: 25.33

Certain Key Assumptions

Valuation Investment return assumption	6.00%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

Note: As required in Section 112.664(1)(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)
2024	1,482,802	57,053	112,971	1,426,884
2025	1,426,884	54,611	123,223	1,358,272
2026	1,358,272	51,814	125,825	1,284,261
2027	1,284,261	48,806	128,237	1,204,830
2028	1,204,830	45,649	127,224	1,123,255
2029	1,123,255	42,408	126,112	1,039,551
2030	1,039,551	39,084	124,891	953,744
2031	953,744	35,679	123,549	865,874
2032	865,874	32,193	122,079	775,988
2033	775,988	28,630	120,468	684,150
2034	684,150	25,020	117,325	591,845
2035	591,845	21,397	113,837	499,405
2036	499,405	17,755	111,074	406,086
2037	406,086	14,083	108,047	312,122
2038	312,122	10,383	105,080	217,425
2039	217,425	6,659	101,899	122,185
2040	122,185	2,917	98,499	26,603
2041	26,603	-	94,883	-
2042	-	-	91,060	-
2043	-	-	87,045	-
2044	-	-	82,859	-
2045	-	-	78,531	-
2046	-	-	74,081	-
2047	-	-	69,543	-
2048	-	-	64,937	-
2049	-	-	60,293	-
2050	-	-	55,645	-
2051	-	-	51,028	-

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**: 17.25

Certain Key Assumptions

Valuation Investment return assumption	4.00%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

Note: As required in Section 112.664(1)(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)(a), 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)
2024	1,482,802	114,105	112,971	1,483,936
2025	1,483,936	113,786	123,223	1,474,499
2026	1,474,499	112,927	125,825	1,461,601
2027	1,461,601	111,799	128,237	1,445,163
2028	1,445,163	110,524	127,224	1,428,463
2029	1,428,463	109,233	126,112	1,411,584
2030	1,411,584	107,931	124,891	1,394,624
2031	1,394,624	106,628	123,549	1,377,703
2032	1,377,703	105,333	122,079	1,360,957
2033	1,360,957	104,058	120,468	1,344,547
2034	1,344,547	102,871	117,325	1,330,093
2035	1,330,093	101,854	113,837	1,318,110
2036	1,318,110	101,006	111,074	1,308,042
2037	1,308,042	100,321	108,047	1,300,316
2038	1,300,316	99,822	105,080	1,295,058
2039	1,295,058	99,529	101,899	1,292,688
2040	1,292,688	99,475	98,499	1,293,664
2041	1,293,664	99,698	94,883	1,298,479
2042	1,298,479	100,236	91,060	1,307,655
2043	1,307,655	101,131	87,045	1,321,741
2044	1,321,741	102,425	82,859	1,341,307
2045	1,341,307	104,163	78,531	1,366,939
2046	1,366,939	106,392	74,081	1,399,250
2047	1,399,250	109,158	69,543	1,438,865
2048	1,438,865	112,512	64,937	1,486,440
2049	1,486,440	116,503	60,293	1,542,650
2050	1,542,650	121,186	55,645	1,608,191
2051	1,608,191	126,614	51,028	1,683,777

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**: 99+

Certain Key Assumptions

Valuation Investment return assumption	8.00%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(a) F.S. Except 2% Higher Investment Return
A. Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	End of Year	End of Year	End of Year	End of Year
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 35,532	$ 35,532	$ 63,610	$ 0
E. Total Normal Cost	40,952	40,952	43,498	39,543
F. ADC if Paid on Valuation Date: D + E	76,484	76,484	107,108	39,543
G. ADC Adjusted for Frequency of Payments	81,073	81,073	111,392	42,706
H. Adjusted for Frequency of as % of Covered Payroll	N/A	N/A	N/A	N/A
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	N/A	N/A	N/A	N/A
K. ADC for Contribution Year	81,073	81,073	111,392	42,706
L. Funding Standard Account Credit Balance	560,516	560,516	560,516	560,516
M. Expected State Premium Tax Refund	236,639	236,639	236,639	236,639
1. Percent to Share Plan	100%	100%	50%	100%
2. Percent to Retirement System	0%	0%	50%	0%
N. Employer ADC in Contribution Year	0	0	0	0
O. Employer ADC as % of Covered Payroll in Contribution Year: N ÷ J	N/A	N/A	N/A	N/A
P. Certain Key Assumptions				
Investment Return Assumption	6.00%	6.00%	4.00%	8.00%
Mortality Table	FRS Mortality Rates from 7/1/2022 FRS Valuation			