

# CITY OF WILTON MANORS VOLUNTEER FIREFIGHTERS' RETIREMENT SYSTEM

CHAPTER 112.664, F.S. COMPLIANCE REPORT

In Connection with the October 1, 2024 Funding Actuarial  
Valuation Report and the Plan's Financial Reporting for the  
Year Ending September 30, 2024





August 6, 2025

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, 2024

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, 2024. 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, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated June 17, 2025, 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.

Theora Braccialarghe and Melissa Zrelack 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 Theora Braccialarghe

Theora P. Braccialarghe, FSA, MAAA  
Enrolled Actuary No. 23-02826  
Senior Consultant & Actuary

By Melissa Zrelack

Melissa Zrelack, EA, MAAA  
Enrolled Actuary No. 23-6467  
Consultant & Actuary



## TABLE OF CONTENTS

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Assets Versus Benefit Payments Projections	
1. Using funding assumptions	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9



## **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,

**1. Total pension liability**

	<u>2024</u>
a. Service Cost	\$ 3,515
b. Interest	90,271
c. Benefit Changes	-
d. Difference between actual & expected experience	98,886
e. Assumption Changes	-
f. Benefit Payments	(101,983)
g. Contribution Refunds	-
h. Other - Increase in Share Plan Reserve	243,035
<b>i. Net Change in Total Pension Liability</b>	<b>333,724</b>
<b>j. Total Pension Liability - Beginning</b>	<b>1,552,001</b>
<b>k. Total Pension Liability - Ending</b>	<b>\$ 1,885,725</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ -
b. Contributions - State	230,405
c. Contributions - Member	-
d. Net Investment Income	315,723
e. Benefit Payments	(101,983)
f. Contribution Refunds	-
g. Administrative Expense	(38,770)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>405,375</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>2,125,331</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 2,530,706</b>

**3. Net Pension Liability / (Asset)** (644,981)

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
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,

	<u>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 3,515
b. Interest	90,271
c. Benefit Changes	-
d. Difference between actual & expected experience	98,886
e. Assumption Changes	-
f. Benefit Payments	(101,983)
g. Contribution Refunds	-
h. Other - Increase in Share Plan Reserve	243,035
<b>i. Net Change in Total Pension Liability</b>	<u>333,724</u>
<b>j. Total Pension Liability - Beginning</b>	<u>1,552,001</u>
<b>k. Total Pension Liability - Ending</b>	<u><u>\$ 1,885,725</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - State	230,405
c. Contributions - Member	-
d. Net Investment Income	315,723
e. Benefit Payments	(101,983)
f. Contribution Refunds	-
g. Administrative Expense	(38,770)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>405,375</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>2,125,331</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 2,530,706</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(644,981)

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
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,

	<u>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 6,061
b. Interest	77,641
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(101,983)
g. Contribution Refunds	-
h. Other - Increase in Share Plan Reserve	243,035
<b>i. Net Change in Total Pension Liability</b>	<u>224,754</u>
<b>j. Total Pension Liability - Beginning</b>	<u>1,985,949</u>
<b>k. Total Pension Liability - Ending</b>	<u><u>\$ 2,210,703</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - State	230,405
c. Contributions - Member	-
d. Net Investment Income	315,723
e. Benefit Payments	(101,983)
f. Contribution Refunds	-
g. Administrative Expense	(38,770)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>405,375</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>2,125,331</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 2,530,706</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(320,003)

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
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,	<b>2024</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,106
b. Interest	107,987
c. Benefit Changes	-
d. Difference between actual & expected experience	-
e. Assumption Changes	-
f. Benefit Payments	(101,983)
g. Contribution Refunds	-
h. Other - Increase in Share Plan Reserve	243,035
<b>i. Net Change in Total Pension Liability</b>	<b>251,145</b>
<b>j. Total Pension Liability - Beginning</b>	<b>1,398,729</b>
<b>k. Total Pension Liability - Ending</b>	<b>\$ 1,649,874</b>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - State	230,405
c. Contributions - Member	-
d. Net Investment Income	315,723
e. Benefit Payments	(101,983)
f. Contribution Refunds	-
g. Administrative Expense	(38,770)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>405,375</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>2,125,331</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 2,530,706</b>
<b>3. Net Pension Liability / (Asset)</b>	<b>(880,832)</b>
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
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)
2025	1,692,584	98,157	113,280	1,677,461
2026	1,677,461	96,830	127,267	1,647,024
2027	1,647,024	94,931	129,695	1,612,260
2028	1,612,260	92,875	128,681	1,576,454
2029	1,576,454	90,760	127,568	1,539,646
2030	1,539,646	88,588	126,346	1,501,888
2031	1,501,888	86,363	125,003	1,463,248
2032	1,463,248	84,089	123,530	1,423,807
2033	1,423,807	81,771	121,911	1,383,667
2034	1,383,667	79,416	120,142	1,342,941
2035	1,342,941	77,076	116,683	1,303,334
2036	1,303,334	74,823	112,561	1,265,596
2037	1,265,596	72,651	109,499	1,228,748
2038	1,228,748	70,530	106,499	1,192,779
2039	1,192,779	68,468	103,277	1,157,970
2040	1,157,970	66,483	99,834	1,124,619
2041	1,124,619	64,592	96,169	1,093,042
2042	1,093,042	62,814	92,293	1,063,563
2043	1,063,563	61,167	88,222	1,036,508
2044	1,036,508	59,671	83,979	1,012,200
2045	1,012,200	58,344	79,588	990,956
2046	990,956	57,205	75,073	973,088
2047	973,088	56,271	70,467	958,892

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

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)
2025	1,692,584	98,157	113,280	1,677,461
2026	1,677,461	96,830	127,267	1,647,024
2027	1,647,024	94,931	129,695	1,612,260
2028	1,612,260	92,875	128,681	1,576,454
2029	1,576,454	90,760	127,568	1,539,646
2030	1,539,646	88,588	126,346	1,501,888
2031	1,501,888	86,363	125,003	1,463,248
2032	1,463,248	84,089	123,530	1,423,807
2033	1,423,807	81,771	121,911	1,383,667
2034	1,383,667	79,416	120,142	1,342,941
2035	1,342,941	77,076	116,683	1,303,334
2036	1,303,334	74,823	112,561	1,265,596
2037	1,265,596	72,651	109,499	1,228,748
2038	1,228,748	70,530	106,499	1,192,779
2039	1,192,779	68,468	103,277	1,157,970
2040	1,157,970	66,483	99,834	1,124,619
2041	1,124,619	64,592	96,169	1,093,042
2042	1,093,042	62,814	92,293	1,063,563
2043	1,063,563	61,167	88,222	1,036,508
2044	1,036,508	59,671	83,979	1,012,200
2045	1,012,200	58,344	79,588	990,956
2046	990,956	57,205	75,073	973,088
2047	973,088	56,271	70,467	958,892

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 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)
2025	1,692,584	65,438	113,280	1,644,742
2026	1,644,742	63,244	127,267	1,580,719
2027	1,580,719	60,635	129,695	1,511,659
2028	1,511,659	57,893	128,681	1,440,871
2029	1,440,871	55,083	127,568	1,368,386
2030	1,368,386	52,209	126,346	1,294,249
2031	1,294,249	49,270	125,003	1,218,516
2032	1,218,516	46,270	123,530	1,141,256
2033	1,141,256	43,212	121,911	1,062,557
2034	1,062,557	40,099	120,142	982,514
2035	982,514	36,967	116,683	902,798
2036	902,798	33,861	112,561	824,098
2037	824,098	30,774	109,499	745,373
2038	745,373	27,685	106,499	666,559
2039	666,559	24,597	103,277	587,879
2040	587,879	21,518	99,834	509,563
2041	509,563	18,459	96,169	431,853
2042	431,853	15,428	92,293	354,988
2043	354,988	12,435	88,222	279,201
2044	279,201	9,488	83,979	204,710
2045	204,710	6,597	79,588	131,719
2046	131,719	3,767	75,073	60,413
2047	60,413	1,007	70,467	-

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:** 22.83

**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)
2025	1,692,584	130,876	113,280	1,710,180
2026	1,710,180	131,724	127,267	1,714,637
2027	1,714,637	131,983	129,695	1,716,925
2028	1,716,925	132,207	128,681	1,720,451
2029	1,720,451	132,533	127,568	1,725,416
2030	1,725,416	132,979	126,346	1,732,049
2031	1,732,049	133,564	125,003	1,740,610
2032	1,740,610	134,308	123,530	1,751,388
2033	1,751,388	135,235	121,911	1,764,712
2034	1,764,712	136,371	120,142	1,780,941
2035	1,780,941	137,808	116,683	1,802,066
2036	1,802,066	139,663	112,561	1,829,168
2037	1,829,168	141,953	109,499	1,861,622
2038	1,861,622	144,670	106,499	1,899,793
2039	1,899,793	147,852	103,277	1,944,368
2040	1,944,368	151,556	99,834	1,996,090
2041	1,996,090	155,840	96,169	2,055,761
2042	2,055,761	160,769	92,293	2,124,237
2043	2,124,237	166,410	88,222	2,202,425
2044	2,202,425	172,835	83,979	2,291,281
2045	2,291,281	180,119	79,588	2,391,812
2046	2,391,812	188,342	75,073	2,505,081
2047	2,505,081	197,588	70,467	2,632,202

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.**



<b>ACTUARIALLY DETERMINED CONTRIBUTION (ADC)</b>				
	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, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2025	9/30/2025	9/30/2025	9/30/2025
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	\$ 28,458	\$ 28,458	\$ 56,574	\$ 0
E. Total Normal Cost	41,264	41,264	43,813	39,852
F. ADC if Paid on Valuation Date: D + E	69,722	69,722	100,387	39,852
G. ADC Adjusted for Frequency of Payments	73,905	73,905	104,402	43,040
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	73,905	73,905	104,402	43,040
L. Funding Standard Account Credit Balance	513,074	513,074	513,074	513,074
M. Expected State Premium Tax Refund	230,405	230,405	230,405	230,405
1. Percent to Share Plan	100%	100%	100%	100%
2. Percent to Retirement System	0%	0%	0%	0%
N. Employer ADC in Contribution Year	0	0	0	0
O. Employer ADC as % of Covered Payroll in Contribution Year: $N \div J$	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			

