

**COUNTY OF VOLUSIA VOLUNTEER FIREFIGHTERS' PENSION SYSTEM**  
Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2014 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2014

June 29, 2015

County of Volusia Volunteer Firefighters'  
Pension System  
DeLand, Florida

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

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

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, 2014. 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 County concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the County.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the County as described in our October 1, 2014 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2014 actuarial valuation report. Please refer to the October 1, 2014 actuarial valuation report, dated January 15, 2015, for summaries and descriptions of this information.

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

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

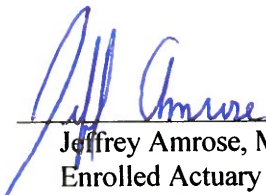
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By



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By



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## 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 assumptions from the Plan's latest actuarial valuation	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**

	<b>2014</b>
a. Service Cost	\$ 39,007
b. Interest	76,192
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(172,409)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(57,210)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>1,432,501</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 1,375,291</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	48,543
e. Benefit Payments	(172,409)
f. Contribution Refunds	-
g. Administrative Expense	(4,372)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(128,238)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>4,459,087</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 4,330,849</b>

**3. Net Pension Liability / (Asset)** (2,955,558)

**Certain Key Assumptions**

Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	5.50%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2014</b>
a. Service Cost	\$ 39,007
b. Interest	76,192
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(172,409)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(57,210)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>1,432,501</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 1,375,291</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	48,543
e. Benefit Payments	(172,409)
f. Contribution Refunds	-
g. Administrative Expense	(4,372)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(128,238)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>4,459,087</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 4,330,849</b>

**3. Net Pension Liability / (Asset)** (2,955,558)

**Certain Key Assumptions**

Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	5.50%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2014</b>
a. Service Cost	\$ 58,614
b. Interest	62,121
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(172,409)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(51,674)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>1,802,470</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 1,750,796</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	48,543
e. Benefit Payments	(172,409)
f. Contribution Refunds	-
g. Administrative Expense	(4,372)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>(128,238)</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>4,459,087</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 4,330,849</b>

**3. Net Pension Liability / (Asset)** (2,580,053)

**Certain Key Assumptions**

Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	3.50%
Mortality Table	RP-2000 fully generational using Scale AA



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

Fiscal year ending September 30,	<b>2014</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 27,103
b. Interest	83,782
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(172,409)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	(61,524)
<b>i. Total Pension Liability - Beginning</b>	1,176,196
<b>j. Total Pension Liability - Ending</b>	<u>\$ 1,114,672</u>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	48,543
e. Benefit Payments	(172,409)
f. Contribution Refunds	-
g. Administrative Expense	(4,372)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	(128,238)
<b>j. Plan Fiduciary Net Position - Beginning</b>	4,459,087
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 4,330,849</u>
 <b>3. Net Pension Liability / (Asset)</b>	(3,216,177)
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2013
Measurement Date	09/30/2014
Investment Return Assumption	7.50%
Mortality Table	RP-2000 fully generational using Scale AA

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	4,330,849	235,522	97,264	4,469,107
2016	4,469,107	243,026	100,894	4,611,239
2017	4,611,239	250,847	100,754	4,761,333
2018	4,761,333	259,141	99,374	4,921,099
2019	4,921,099	267,942	98,864	5,090,177
2020	5,090,177	277,230	99,260	5,268,147
2021	5,268,147	286,958	101,451	5,453,654
2022	5,453,654	297,108	103,385	5,647,377
2023	5,647,377	307,688	106,108	5,848,957
2024	5,848,957	318,693	109,095	6,058,554
2025	6,058,554	330,202	109,776	6,278,980
2026	6,278,980	342,306	110,470	6,510,816
2027	6,510,816	354,989	112,930	6,752,875
2028	6,752,875	368,343	111,470	7,009,748
2029	7,009,748	382,532	109,234	7,283,046
2030	7,283,046	397,596	108,072	7,572,570
2031	7,572,570	413,577	105,967	7,880,180
2032	7,880,180	430,589	102,578	8,208,191
2033	8,208,191	448,723	99,175	8,557,739
2034	8,557,739	468,010	96,919	8,928,830
2035	8,928,830	488,463	95,368	9,321,926
2036	9,321,926	510,160	92,581	9,739,504
2037	9,739,504	533,225	89,026	10,183,703
2038	10,183,703	557,752	85,528	10,655,927
2039	10,655,927	583,769	83,889	11,155,807
2040	11,155,807	611,286	83,043	11,684,049

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

N/A

**Certain Key Assumptions**

Valuation Investment return assumption

5.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	4,330,849	235,522	97,264	4,469,107
2016	4,469,107	243,026	100,894	4,611,239
2017	4,611,239	250,847	100,754	4,761,333
2018	4,761,333	259,141	99,374	4,921,099
2019	4,921,099	267,942	98,864	5,090,177
2020	5,090,177	277,230	99,260	5,268,147
2021	5,268,147	286,958	101,451	5,453,654
2022	5,453,654	297,108	103,385	5,647,377
2023	5,647,377	307,688	106,108	5,848,957
2024	5,848,957	318,693	109,095	6,058,554
2025	6,058,554	330,202	109,776	6,278,980
2026	6,278,980	342,306	110,470	6,510,816
2027	6,510,816	354,989	112,930	6,752,875
2028	6,752,875	368,343	111,470	7,009,748
2029	7,009,748	382,532	109,234	7,283,046
2030	7,283,046	397,596	108,072	7,572,570
2031	7,572,570	413,577	105,967	7,880,180
2032	7,880,180	430,589	102,578	8,208,191
2033	8,208,191	448,723	99,175	8,557,739
2034	8,557,739	468,010	96,919	8,928,830
2035	8,928,830	488,463	95,368	9,321,926
2036	9,321,926	510,160	92,581	9,739,504
2037	9,739,504	533,225	89,026	10,183,703
2038	10,183,703	557,752	85,528	10,655,927
2039	10,655,927	583,769	83,889	11,155,807
2040	11,155,807	611,286	83,043	11,684,049

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

N/A

**Certain Key Assumptions**

Valuation Investment return assumption

5.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	4,330,849	149,878	97,264	4,383,463
2016	4,383,463	151,656	100,894	4,434,224
2017	4,434,224	153,435	100,754	4,486,905
2018	4,486,905	155,303	99,374	4,542,833
2019	4,542,833	157,269	98,864	4,601,238
2020	4,601,238	159,306	99,260	4,661,285
2021	4,661,285	161,370	101,451	4,721,203
2022	4,721,203	163,433	103,385	4,781,251
2023	4,781,251	165,487	106,108	4,840,630
2024	4,840,630	167,513	109,095	4,899,048
2025	4,899,048	169,546	109,776	4,958,818
2026	4,958,818	171,625	110,470	5,019,973
2027	5,019,973	173,723	112,930	5,080,766
2028	5,080,766	175,876	111,470	5,145,172
2029	5,145,172	178,169	109,234	5,214,107
2030	5,214,107	180,602	108,072	5,286,638
2031	5,286,638	183,178	105,967	5,363,849
2032	5,363,849	185,940	102,578	5,447,210
2033	5,447,210	188,917	99,175	5,536,952
2034	5,536,952	192,097	96,919	5,632,130
2035	5,632,130	195,456	95,368	5,732,218
2036	5,732,218	199,007	92,581	5,838,644
2037	5,838,644	202,795	89,026	5,952,413
2038	5,952,413	206,838	85,528	6,073,723
2039	6,073,723	211,112	83,889	6,200,946
2040	6,200,946	215,580	83,043	6,333,483

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

N/A

**Certain Key Assumptions**

Valuation Investment return assumption

3.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

<b>FYE</b>	<b>Market Value of Assets (BOY)</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY)</b>
2015	4,330,849	321,166	97,264	4,554,751
2016	4,554,751	337,823	100,894	4,791,680
2017	4,791,680	355,598	100,754	5,046,524
2018	5,046,524	374,763	99,374	5,321,913
2019	5,321,913	395,436	98,864	5,618,485
2020	5,618,485	417,664	99,260	5,936,889
2021	5,936,889	441,462	101,451	6,276,900
2022	6,276,900	466,891	103,385	6,640,406
2023	6,640,406	494,051	106,108	7,028,349
2024	7,028,349	523,035	109,095	7,442,289
2025	7,442,289	554,055	109,776	7,886,568
2026	7,886,568	587,350	110,470	8,363,448
2027	8,363,448	623,024	112,930	8,873,542
2028	8,873,542	661,336	111,470	9,423,407
2029	9,423,407	702,659	109,234	10,016,833
2030	10,016,833	747,210	108,072	10,655,970
2031	10,655,970	795,224	105,967	11,345,227
2032	11,345,227	847,045	102,578	12,089,695
2033	12,089,695	903,008	99,175	12,893,528
2034	12,893,528	963,380	96,919	13,759,989
2035	13,759,989	1,028,423	95,368	14,693,044
2036	14,693,044	1,098,506	92,581	15,698,969
2037	15,698,969	1,174,084	89,026	16,784,027
2038	16,784,027	1,255,595	85,528	17,954,094
2039	17,954,094	1,343,411	83,889	19,213,616
2040	19,213,616	1,437,907	83,043	20,568,481

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

N/A

**Certain Key Assumptions**

Valuation Investment return assumption

7.50%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

ACTUARIALLY DETERMINED CONTRIBUTION				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2014	October 1, 2014	October 1, 2014	October 1, 2014
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2015	9/30/2015	9/30/2015	9/30/2015
C. Assumed Dates of Employer Contributions	10/1/2015	10/1/2015	10/1/2015	10/1/2015
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ (35,146)	\$ (35,146)	\$ (33,014)	\$ (37,303)
E. Employer Normal Cost	(865,699)	(865,699)	(742,536)	(974,483)
F. ADC if Paid on Valuation Date: D + E	(900,845)	(900,845)	(775,550)	(1,011,786)
G. ADC Adjusted for Frequency of Payments	(950,391)	(950,391)	(802,694)	(1,087,670)
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: H x J	0	0	0	0
L. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	0	0	0	0
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	N/A %	N/A %	N/A %	N/A %
O. Certain Key Assumptions Investment Return Assumption Mortality Table	5.50% RP-2000 fully generational using Scale AA	5.50% RP-2000 fully generational using Scale AA	3.50% RP-2000 fully generational using Scale AA	7.50% RP-2000 fully generational using Scale AA