

**COUNTY OF VOLUSIA VOLUNTEER FIREFIGHTERS' PENSION SYSTEM**  
Chapter 112.664, F.S. Compliance Report  
In Connection with the October 1, 2015 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2015



March 16, 2016

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, 2015. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the 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, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated January 21, 2016, for summaries and descriptions of this information.

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

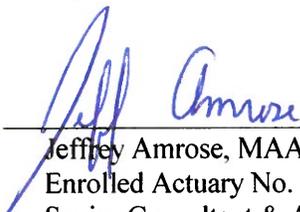
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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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**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,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 35,975
b. Interest	73,852
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	35,367
e. Assumption Changes	238,630
f. Benefit Payments	(137,006)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>246,818</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,375,291</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 1,622,109</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	5,712
e. Benefit Payments	(137,006)
f. Contribution Refunds	-
g. Administrative Expense	(12,374)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(143,668)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>4,330,849</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 4,187,181</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(2,565,072)
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2015
Measurement Date	09/30/2015
Investment Return Assumption	4.25%
Mortality Table	Florida Retirement System - Special Risk

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

Fiscal year ending September 30,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 45,950
b. Interest	67,611
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(7,131)
e. Assumption Changes	-
f. Benefit Payments	(137,006)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(30,576)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,613,396</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 1,582,820</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	5,712
e. Benefit Payments	(137,006)
f. Contribution Refunds	-
g. Administrative Expense	(12,374)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(143,668)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>4,330,849</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 4,187,181</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(2,604,361)
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2015
Measurement Date	09/30/2015
Investment Return Assumption	4.25%
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,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 70,766
b. Interest	46,671
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(25,979)
e. Assumption Changes	-
f. Benefit Payments	(137,006)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(45,548)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>2,071,982</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 2,026,434</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	5,712
e. Benefit Payments	(137,006)
f. Contribution Refunds	-
g. Administrative Expense	(12,374)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(143,668)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>4,330,849</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 4,187,181</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(2,160,747)
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2015
Measurement Date	09/30/2015
Investment Return Assumption	2.25%
Mortality Table	RP-2000 fully generational using Scale AA

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

Fiscal year ending September 30,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 31,337
b. Interest	79,265
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	5,108
e. Assumption Changes	-
f. Benefit Payments	(137,006)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(21,296)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>1,305,413</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 1,284,117</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ -
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	-
d. Net Investment Income	5,712
e. Benefit Payments	(137,006)
f. Contribution Refunds	-
g. Administrative Expense	(12,374)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(143,668)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>4,330,849</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 4,187,181</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(2,903,064)
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2015
Measurement Date	09/30/2015
Investment Return Assumption	6.25%
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>
2016	4,187,181	175,872	98,043	4,265,010
2017	4,265,010	179,150	99,424	4,344,736
2018	4,344,736	182,548	98,976	4,428,308
2019	4,428,308	186,114	98,308	4,516,114
2020	4,516,114	189,859	97,698	4,608,275
2021	4,608,275	193,741	99,334	4,702,682
2022	4,702,682	197,735	100,178	4,800,239
2023	4,800,239	201,865	100,950	4,901,154
2024	4,901,154	206,187	99,401	5,007,940
2025	5,007,940	210,779	96,880	5,121,838
2026	5,121,838	215,621	96,789	5,240,671
2027	5,240,671	220,657	97,478	5,363,850
2028	5,363,850	225,886	97,754	5,491,982
2029	5,491,982	231,394	94,815	5,628,561
2030	5,628,561	237,257	92,074	5,773,745
2031	5,773,745	243,489	89,179	5,928,055
2032	5,928,055	250,117	85,919	6,092,252
2033	6,092,252	257,165	82,614	6,266,804
2034	6,266,804	264,649	79,559	6,451,893
2035	6,451,893	272,581	76,424	6,648,051
2036	6,648,051	280,992	72,937	6,856,106
2037	6,856,106	289,908	69,475	7,076,539
2038	7,076,539	299,350	66,021	7,309,868
2039	7,309,868	309,339	62,589	7,556,618
2040	7,556,618	319,898	59,210	7,817,306
2041	7,817,306	331,048	55,865	8,092,490

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

4.25%

Valuation Mortality Table

Florida Retirement System - Special Risk

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	4,187,181	175,872	98,021	4,265,032
2017	4,265,032	179,153	99,341	4,344,844
2018	4,344,844	182,556	98,799	4,428,602
2019	4,428,602	186,133	98,004	4,516,730
2020	4,516,730	189,894	97,253	4,609,372
2021	4,609,372	193,799	98,781	4,704,390
2022	4,704,390	197,822	99,503	4,802,709
2023	4,802,709	201,987	100,165	4,904,531
2024	4,904,531	206,350	98,452	5,012,429
2025	5,012,429	210,994	95,738	5,127,685
2026	5,127,685	215,898	95,487	5,248,096
2027	5,248,096	221,003	96,044	5,373,055
2028	5,373,055	226,310	96,230	5,503,135
2029	5,503,135	231,906	93,057	5,641,984
2030	5,641,984	237,870	90,082	5,789,772
2031	5,789,772	244,218	86,954	5,947,035
2032	5,947,035	250,976	83,441	6,114,570
2033	6,114,570	258,172	79,874	6,292,868
2034	6,292,868	265,819	76,593	6,482,094
2035	6,482,094	273,932	73,264	6,682,762
2036	6,682,762	282,538	69,604	6,895,697
2037	6,895,697	291,665	65,990	7,121,371
2038	7,121,371	301,332	62,424	7,360,279
2039	7,360,279	311,559	58,947	7,612,891
2040	7,612,891	322,367	55,556	7,879,703
2041	7,879,703	333,777	52,232	8,161,248

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

4.25%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	4,187,181	93,109	98,021	4,182,269
2017	4,182,269	92,983	99,341	4,175,911
2018	4,175,911	92,847	98,799	4,169,959
2019	4,169,959	92,722	98,004	4,164,676
2020	4,164,676	92,611	97,253	4,160,034
2021	4,160,034	92,489	98,781	4,153,743
2022	4,153,743	92,340	99,503	4,146,580
2023	4,146,580	92,171	100,165	4,138,586
2024	4,138,586	92,011	98,452	4,132,145
2025	4,132,145	91,896	95,738	4,128,303
2026	4,128,303	91,813	95,487	4,124,628
2027	4,124,628	91,724	96,044	4,120,308
2028	4,120,308	91,624	96,230	4,115,702
2029	4,115,702	91,556	93,057	4,114,202
2030	4,114,202	91,556	90,082	4,115,676
2031	4,115,676	91,624	86,954	4,120,346
2032	4,120,346	91,769	83,441	4,128,674
2033	4,128,674	91,997	79,874	4,140,797
2034	4,140,797	92,306	76,593	4,156,510
2035	4,156,510	92,697	73,264	4,175,944
2036	4,175,944	93,176	69,604	4,199,515
2037	4,199,515	93,747	65,990	4,227,272
2038	4,227,272	94,411	62,424	4,259,259
2039	4,259,259	95,170	58,947	4,295,482
2040	4,295,482	96,023	55,556	4,335,950
2041	4,335,950	96,971	52,232	4,380,689

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

2.25%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

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

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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2016	4,187,181	258,636	98,021	4,347,796
2017	4,347,796	268,633	99,341	4,517,087
2018	4,517,087	279,230	98,799	4,697,519
2019	4,697,519	290,532	98,004	4,890,047
2020	4,890,047	302,589	97,253	5,095,383
2021	5,095,383	315,375	98,781	5,311,977
2022	5,311,977	328,889	99,503	5,541,363
2023	5,541,363	343,205	100,165	5,784,403
2024	5,784,403	358,449	98,452	6,044,399
2025	6,044,399	374,783	95,738	6,323,444
2026	6,323,444	392,231	95,487	6,620,189
2027	6,620,189	410,760	96,044	6,934,905
2028	6,934,905	430,424	96,230	7,269,099
2029	7,269,099	451,411	93,057	7,627,453
2030	7,627,453	473,901	90,082	8,011,272
2031	8,011,272	497,987	86,954	8,422,305
2032	8,422,305	523,787	83,441	8,862,651
2033	8,862,651	551,420	79,874	9,334,196
2034	9,334,196	580,994	76,593	9,838,597
2035	9,838,597	612,623	73,264	10,377,956
2036	10,377,956	646,447	69,604	10,954,799
2037	10,954,799	682,613	65,990	11,571,422
2038	11,571,422	721,263	62,424	12,230,261
2039	12,230,261	762,549	58,947	12,933,863
2040	12,933,863	806,630	55,556	13,684,937
2041	13,684,937	853,676	52,232	14,486,382

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

6.25%

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.**

<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>				
	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2015	October 1, 2015	October 1, 2015	October 1, 2015
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2016	9/30/2016	9/30/2016
C. Assumed Dates of Employer Contributions	10/1/2016	10/1/2016	10/1/2016	10/1/2016
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0 *	\$ 0 *	\$ 0 *	\$ 0 *
E. Employer Normal Cost	(752,862)	(755,117)	(613,511)	(873,281)
F. ADC if Paid on Valuation Date: D + E	(752,862)	(755,117)	(613,511)	(873,281)
G. ADC Adjusted for Frequency of Payments	(784,858) **	(787,209) **	(627,315) **	(927,861) **
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	4.25%	4.25%	2.25%	6.25%
Mortality Table	Florida Retirement System - Special Risk	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA	RP-2000 fully generational using Scale AA

\*The amortization of unfunded payment amount is not less than \$0 under Florida Statutes.

\*\*There is no current contribution requirement.