

June 17, 2015

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
13420 Parker Commons Blvd.
Fort Myers, FL 33912

Re: City of Dade City Firefighters' Relief and Pension Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

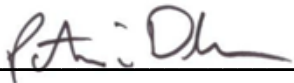
Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:  _____

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595

PTD/lke
Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF DADE CITY
FIREFIGHTERS' RELIEF AND PENSION FUND

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

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), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By: Patrick T. Donlan Date: 6/17/2015

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2014 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static 9/30/2014	7.50% RP-2000 Generational 9/30/2014	5.50% RP-2000 Generational 9/30/2014	9.50% RP-2000 Generational 9/30/2014
Total Pension Liability				
Service Cost	69,178	71,759	119,988	43,774
Interest	444,362	459,147	429,676	469,616
Change in Excess State Money	-	-	-	-
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	62,185	67,290	96,410	48,668
Contributions - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(197,332)	(197,332)	(197,332)	(197,332)
Net Change in Total Pension Liability	378,393	400,864	448,742	364,726
Total Pension Liability - Beginning	6,113,235	6,305,190	7,888,340	5,183,609
Total Pension Liability - Ending (a)	<u>6,491,628</u>	<u>\$ 6,706,054</u>	<u>\$ 8,337,082</u>	<u>\$ 5,548,335</u>
Plan Fiduciary Net Position				
Contributions - Employer	173,000	173,000	173,000	173,000
Contributions - State	50,496	50,496	50,496	50,496
Contributions - Employee	3,756	3,756	3,756	3,756
Contributions - Buy Back	-	-	-	-
Net Investment Income	503,118	503,118	503,118	503,118
Benefit Payments, Including Refunds of Employee Contributions	(197,332)	(197,332)	(197,332)	(197,332)
Administrative Expense	(16,578)	(16,578)	(16,578)	(16,578)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	516,460	516,460	516,460	516,460
Plan Fiduciary Net Position - Beginning	5,073,814	5,073,814	5,073,814	5,073,814
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,590,274</u>	<u>\$ 5,590,274</u>	<u>\$ 5,590,274</u>	<u>\$ 5,590,274</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 901,354</u>	<u>\$ 1,115,780</u>	<u>\$ 2,746,808</u>	<u>\$ (41,939)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	5,590,274	-	239,667	-	410,283	5,760,890
2015	5,760,890	-	345,958	-	419,093	5,834,025
2016	5,834,025	-	397,851	-	422,632	5,858,806
2017	5,858,806	-	413,950	-	423,887	5,868,743
2018	5,868,743	-	423,330	-	424,281	5,869,694
2019	5,869,694	-	447,887	-	423,431	5,845,238
2020	5,845,238	-	501,196	-	419,598	5,763,640
2021	5,763,640	-	526,358	-	412,535	5,649,817
2022	5,649,817	-	550,855	-	403,079	5,502,041
2023	5,502,041	-	548,079	-	392,100	5,346,062
2024	5,346,062	-	542,821	-	380,599	5,183,840
2025	5,183,840	-	533,133	-	368,796	5,019,503
2026	5,019,503	-	525,234	-	356,766	4,851,035
2027	4,851,035	-	518,120	-	344,398	4,677,313
2028	4,677,313	-	510,629	-	331,650	4,498,334
2029	4,498,334	-	501,437	-	318,571	4,315,468
2030	4,315,468	-	490,314	-	305,273	4,130,427
2031	4,130,427	-	479,433	-	291,803	3,942,797
2032	3,942,797	-	467,675	-	278,172	3,753,294
2033	3,753,294	-	456,265	-	264,387	3,561,416
2034	3,561,416	-	444,072	-	250,454	3,367,798
2035	3,367,798	-	431,123	-	236,418	3,173,093
2036	3,173,093	-	417,453	-	222,327	2,977,967
2037	2,977,967	-	403,108	-	208,231	2,783,090
2038	2,783,090	-	388,122	-	194,177	2,589,145
2039	2,589,145	-	372,535	-	180,216	2,396,826
2040	2,396,826	-	356,404	-	166,397	2,206,819
2041	2,206,819	-	339,781	-	152,770	2,019,808
2042	2,019,808	-	322,709	-	139,384	1,836,483
2043	1,836,483	-	305,219	-	126,291	1,657,555
2044	1,657,555	-	287,332	-	113,542	1,483,765
2045	1,483,765	-	269,064	-	101,192	1,315,893
2046	1,315,893	-	250,456	-	89,300	1,154,737
2047	1,154,737	-	231,577	-	77,921	1,001,081
2048	1,001,081	-	212,526	-	67,111	855,666
2049	855,666	-	193,416	-	56,922	719,172
2050	719,172	-	174,389	-	47,398	592,181
2051	592,181	-	155,614	-	38,578	475,145
2052	475,145	-	137,291	-	30,487	368,341
2053	368,341	-	119,646	-	23,139	271,834
2054	271,834	-	102,914	-	16,528	185,448
2055	185,448	-	87,316	-	10,634	108,766
2056	108,766	-	73,031	-	5,419	41,154
2057	41,154	-	60,179	-	-	-

Number of Years Expected Benefit Payments Sustained: 43.68

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	5,590,274	-	239,636	-	410,284	5,760,922
2015	5,760,922	-	346,089	-	419,091	5,833,924
2016	5,833,924	-	398,194	-	422,612	5,858,342
2017	5,858,342	-	414,507	-	423,832	5,867,667
2018	5,867,667	-	424,129	-	424,170	5,867,708
2019	5,867,708	-	449,046	-	423,239	5,841,901
2020	5,841,901	-	502,877	-	419,285	5,758,309
2021	5,758,309	-	528,645	-	412,049	5,641,713
2022	5,641,713	-	553,771	-	402,362	5,490,304
2023	5,490,304	-	551,562	-	391,089	5,329,831
2024	5,329,831	-	547,444	-	379,208	5,161,595
2025	5,161,595	-	540,169	-	366,863	4,988,289
2026	4,988,289	-	534,178	-	354,090	4,808,201
2027	4,808,201	-	528,684	-	340,789	4,620,306
2028	4,620,306	-	522,881	-	326,915	4,424,340
2029	4,424,340	-	515,858	-	312,481	4,220,963
2030	4,220,963	-	507,506	-	297,541	4,010,998
2031	4,010,998	-	499,220	-	282,104	3,793,882
2032	3,793,882	-	490,246	-	266,157	3,569,793
2033	3,569,793	-	481,323	-	249,685	3,338,155
2034	3,338,155	-	471,752	-	232,671	3,099,074
2035	3,099,074	-	461,544	-	215,123	2,852,653
2036	2,852,653	-	450,713	-	197,047	2,598,987
2037	2,598,987	-	439,326	-	178,449	2,338,110
2038	2,338,110	-	427,418	-	159,330	2,070,022
2039	2,070,022	-	415,008	-	139,689	1,794,703
2040	1,794,703	-	402,112	-	119,524	1,512,115
2041	1,512,115	-	388,730	-	98,831	1,222,216
2042	1,222,216	-	374,856	-	77,609	924,969
2043	924,969	-	360,435	-	55,856	620,390
2044	620,390	-	345,416	-	33,576	308,550
2045	308,550	-	329,782	-	-	-

Number of Years Expected Benefit Payments Sustained: 31.94

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	5,590,274	-	239,636	-	300,875	5,651,513
2015	5,651,513	-	346,089	-	301,316	5,606,740
2016	5,606,740	-	398,194	-	297,420	5,505,966
2017	5,505,966	-	414,507	-	291,429	5,382,888
2018	5,382,888	-	424,129	-	284,395	5,243,154
2019	5,243,154	-	449,046	-	276,025	5,070,133
2020	5,070,133	-	502,877	-	265,028	4,832,284
2021	4,832,284	-	528,645	-	251,238	4,554,877
2022	4,554,877	-	553,771	-	235,290	4,236,396
2023	4,236,396	-	551,562	-	217,834	3,902,668
2024	3,902,668	-	547,444	-	199,592	3,554,816
2025	3,554,816	-	540,169	-	180,660	3,195,307
2026	3,195,307	-	534,178	-	161,052	2,822,181
2027	2,822,181	-	528,684	-	140,681	2,434,178
2028	2,434,178	-	522,881	-	119,501	2,030,798
2029	2,030,798	-	515,858	-	97,508	1,612,448
2030	1,612,448	-	507,506	-	74,728	1,179,670
2031	1,179,670	-	499,220	-	51,153	731,603
2032	731,603	-	490,246	-	26,756	268,113
2033	268,113	-	481,323	-	-	-

Number of Years Expected Benefit Payments Sustained: 19.56

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	5,590,274	-	239,636	-	519,693	5,870,331
2015	5,870,331	-	346,089	-	541,242	6,065,484
2016	6,065,484	-	398,194	-	557,307	6,224,597
2017	6,224,597	-	414,507	-	571,648	6,381,738
2018	6,381,738	-	424,129	-	586,119	6,543,728
2019	6,543,728	-	449,046	-	600,324	6,695,006
2020	6,695,006	-	502,877	-	612,139	6,804,268
2021	6,804,268	-	528,645	-	621,295	6,896,918
2022	6,896,918	-	553,771	-	628,903	6,972,050
2023	6,972,050	-	551,562	-	636,146	7,056,634
2024	7,056,634	-	547,444	-	644,377	7,153,567
2025	7,153,567	-	540,169	-	653,931	7,267,329
2026	7,267,329	-	534,178	-	665,023	7,398,174
2027	7,398,174	-	528,684	-	677,714	7,547,204
2028	7,547,204	-	522,881	-	692,148	7,716,471
2029	7,716,471	-	515,858	-	708,561	7,909,174
2030	7,909,174	-	507,506	-	727,265	8,128,933
2031	8,128,933	-	499,220	-	748,536	8,378,249
2032	8,378,249	-	490,246	-	772,647	8,660,650
2033	8,660,650	-	481,323	-	799,899	8,979,226
2034	8,979,226	-	471,752	-	830,618	9,338,092
2035	9,338,092	-	461,544	-	865,195	9,741,743
2036	9,741,743	-	450,713	-	904,057	10,195,087
2037	10,195,087	-	439,326	-	947,665	10,703,426
2038	10,703,426	-	427,418	-	996,523	11,272,531
2039	11,272,531	-	415,008	-	1,051,178	11,908,701
2040	11,908,701	-	402,112	-	1,112,226	12,618,815
2041	12,618,815	-	388,730	-	1,180,323	13,410,408
2042	13,410,408	-	374,856	-	1,256,183	14,291,735
2043	14,291,735	-	360,435	-	1,340,594	15,271,894
2044	15,271,894	-	345,416	-	1,434,423	16,360,901
2045	16,360,901	-	329,782	-	1,538,621	17,569,740
2046	17,569,740	-	313,500	-	1,654,234	18,910,474
2047	18,910,474	-	296,515	-	1,782,411	20,396,370
2048	20,396,370	-	278,832	-	1,924,411	22,041,949
2049	22,041,949	-	260,531	-	2,081,610	23,863,028
2050	23,863,028	-	241,591	-	2,255,512	25,876,949
2051	25,876,949	-	221,978	-	2,447,766	28,102,737
2052	28,102,737	-	201,826	-	2,660,173	30,561,084
2053	30,561,084	-	181,488	-	2,894,682	33,274,278
2054	33,274,278	-	161,322	-	3,153,394	36,266,350
2055	36,266,350	-	141,606	-	3,438,577	39,563,321
2056	39,563,321	-	122,591	-	3,752,692	43,193,422
2057	43,193,422	-	104,692	-	4,098,402	47,187,132
2058	47,187,132	-	88,069	-	4,478,594	51,577,657
2059	51,577,657	-	72,871	-	4,896,416	56,401,202
2060	56,401,202	-	59,303	-	5,355,297	61,697,196
2061	61,697,196	-	47,454	-	5,858,980	67,508,722
2062	67,508,722	-	37,349	-	6,411,555	73,882,928
2063	73,882,928	-	28,852	-	7,017,508	80,871,584
2064	80,871,584	-	21,871	-	7,681,762	88,531,475
2065	88,531,475	-	16,292	-	8,409,716	96,924,899
2066	96,924,899	-	11,897	-	9,207,300	106,120,302
2067	106,120,302	-	8,505	-	10,081,025	116,192,822

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	116,192,822	-	5,962	-	11,038,035	127,224,895
2069	127,224,895	-	4,090	-	12,086,171	139,306,976
2070	139,306,976	-	2,744	-	13,234,032	152,538,264
2071	152,538,264	-	1,800	-	14,491,050	167,027,514
2072	167,027,514	-	1,155	-	15,867,559	182,893,918
2073	182,893,918	-	731	-	17,374,887	200,268,074
2074	200,268,074	-	456	-	19,025,445	219,293,063
2075	219,293,063	-	281	-	20,832,828	240,125,610
2076	240,125,610	-	172	-	22,811,925	262,937,363
2077	262,937,363	-	105	-	24,979,044	287,916,302
2078	287,916,302	-	63	-	27,352,046	315,268,285
2079	315,268,285	-	38	-	29,950,485	345,218,732
2080	345,218,732	-	23	-	32,795,778	378,014,487
2081	378,014,487	-	14	-	35,911,376	413,925,849
2082	413,925,849	-	8	-	39,322,955	453,248,796
2083	453,248,796	-	5	-	43,058,635	496,307,426
2084	496,307,426	-	3	-	47,149,205	543,456,628
2085	543,456,628	-	1	-	51,628,380	595,085,007
2086	595,085,007	-	1	-	56,533,076	651,618,082
2087	651,618,082	-	-	-	61,903,718	713,521,800

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution	\$218,967	\$239,011	\$384,918	\$111,763
Expected Member Contribution	3,972	3,972	3,972	3,972
Expected State Money	50,496	50,496	50,496	50,496
Expected Sponsor Contribution (Fixed \$)	\$164,499	\$184,543	\$330,450	\$57,295
Expected Sponsor Contribution (% of Payroll)	41.4%	46.4%	83.2%	14.5%

ASSETS

Actuarial Value	5,467,004	5,467,004	5,467,004	5,467,004
Market Value	5,590,274	5,590,274	5,590,274	5,590,274

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	3,128,757	3,253,723	4,329,381	2,528,680
Disability Benefits	19,889	20,806	26,721	16,703
Death Benefits	15,870	11,942	13,594	10,561
Vested Benefits	72,197	74,887	100,937	57,500
Refund of Contributions	0	0	0	0
Service Retirees	2,255,228	2,319,839	2,805,056	1,969,858
Beneficiaries	0	0	0	0
Terminated Vested	818,165	848,591	1,062,831	697,577
Disability Retirees	141,373	143,545	180,579	118,336
Excess State Monies Reserve	236,880	236,880	236,880	236,880
Total:	6,688,359	6,910,213	8,755,979	5,636,095
Present Value of Future Salaries	1,623,228	1,624,674	1,699,281	1,556,803
Present Value of Future Member Contributions	16,232	16,247	16,993	15,568
Total Normal Cost (Entry Age Normal)	71,658	74,388	125,020	45,106
Present Value of Future Normal Costs (Entry Age Normal)	276,406	287,640	509,015	166,096
Total Actuarial Accrued Liability	6,411,953	6,622,573	8,246,964	5,469,999
Unfunded Actuarial Accrued Liability (Entry Age Normal)	944,949	1,155,569	2,779,960	2,995

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	74,345	77,178	128,458	47,249
Administrative Expenses (with interest)	17,200	17,200	17,034	17,365
Payment Required To Amortize UAAL (with interest)	127,422	144,633	239,426	47,149
Total Required Contribution	\$218,967	\$239,011	\$384,918	\$111,763