



**FRUITLAND PARK MUNICIPAL FIREFIGHTERS PENSION TRUST BOARD  
AGENDA**

**December 3, 2018**

City Hall Conference Room

506 W. Berckman Street

Fruitland Park, FL 34731 6:00 p.m.

**1. Pledge of Allegiance**

**2. Roll Call**

**3. Approval of Minutes**

October 22, 2018

**4. Public Comments**

This section is reserved for members of the public to bring up matters of concern or opportunities for praise. Action may not be taken by the pension trust board at this meeting; however, questions may be answered by staff or issues may be referred for appropriate staff action.

Note: Pursuant to F.S. 286.0114 and the City of Fruitland Park's Public Participation Policy adopted by Resolution 2013-023, members of the public shall be given a reasonable opportunity to be heard on propositions before the City Commission. Accordingly, comments, questions, and concerns regarding items listed on this agenda shall be received at the time the board addresses such items during this meeting. Pursuant to Resolution 2013-023, public comments are limited to three minutes.

**5. Fire Pension Board Appointments**

**i. Firefighter Appointed – Expires December 31, 2018 (Approval)**

**ii. Residents: Commission Appointed – Vacant (Discussion)**

**6. City Treasurer's Reports**

**i. FYs Ending 2018, 2019 and 2020 Actuarial Valuation**

**ii. Cash by Fund – October 31, 2018**

**7. Other Business**

**8. Board of Trustees' Comments**

**9. Next Meeting Date**

**10. Adjournment**

Any person requiring a special accommodation at this meeting because of disability or physical impairment should contact the City Clerk's Office at City Hall (352) 360-6727 at least forty-eight (48) hours' notice prior to the meeting. (§286.26 F.S.)

If a person decides to appeal any decision made by the board with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The city does not provide verbatim records. (§286.0105, F.S.)

**PLEASE TURN OFF ELECTRONIC DEVICES OR PLACE IN VIBRATE MODE**

**FRUITLAND PARK  
BOARD OF TRUSTEES FIREFIGHTERS PENSION TRUST FUND MINUTES  
October 23, 2018**

A meeting of the City of Fruitland Park Board of Trustees Firefighters Pension Trust Fund was held in the City Commission Chambers at 506 West Berckman Street, Florida, 34731 on Monday, October 23, 2018 at 6:00 p.m.

**Members Present:** Firefighter Kevin Ducharme (firefighter: fire department appointed), Chair Messrs. Charles “Chuck” Themm (residents: commission-appointed), Edgar J. “Jerry” Elton (pension board: appointed), and City Treasurer Jeannine Racine (alternate)

**Members Absent:** Firefighter Taylor Luttfiring (firefighter: fire department appointed), Vice Chair-Secretary,

**Also Present:** City Clerk Esther B. Coulson.

The chair called the meeting to order at 6:06 p.m.

**1. Pledge of Allegiance**

**2. Roll Call**

Ms. Coulson called the roll and a quorum was declared present.

**3. Approval of Minutes**

**On motion of Mr. Themm, seconded by Mr. Elton and unanimously carried, the board approved the April 2, 2018 meeting minutes as submitted.**

**4. Public Comments**

There were no public comments at this time.

**5. Fire Pension Board Appointments**

**i. Firefighter Appointed – Expires December 31, 2018**

Ms. Coulson announced that Mr. Luttfiring’s firefighter appointed position will be expiring on December 31, 2018 and reported that she has informed him by leaving a voice mail message in that regard.

After discussion and **by unanimous consent, the board agreed to wait to hear from Mr. Taylor Luttfiring and revisit the subject issue at the next meeting.**

**ii. Residents: Commission Appointed – Vacant**

After Ms. Coulson announced that the residents: commission appointed position is currently vacant acknowledging in the affirmative that Mr. Steve Brooker has

resigned on July 18, 2018, she explained that she will advertise the vacancy on the city's website, social media page, notice board and communicate same with the City of Fruitland Park Commissioners.

**6. City Treasurer's Reports**

**i. FY 2016-17 Firefighter Pension Annual Report**

Ms. Racine reviewed FY 2016-17 Premium Tax Distribution regarding the Firefighters' Retirement Trust Fund.

**On motion of Mr. Elton, seconded by Ms. Racine and unanimously carried, the board accepted 2017 Annual Report for the firefighter's pension trust as submitted.**

**ii. Refund Contribution – Mr. Michael Laming**

**On motion of Mr. Elton, seconded by Ms. Racine and unanimously carried, the board approved the refund contribution request of \$172.59 for Mr. Michael Laming.**

**iii. Pension Fund Cash Report**

Ms. Racine reviewed the report on the summary of cash accounts by funds ending September 30, 2018.

**6. Old Business**

There was no old business to come before the board at this time.

**7. New Business**

There was no new business to come before the board at this time.

**8. Board of Trustees' Comments**

There were no board comments at this time.

**9. Next Meeting Date**

**By unanimous consent, the board agreed to hold the next meeting at 6:00 p.m. on Monday, December 3, 2018.**

**10. Adjournment**

**There being no further business to come before the board at this time, on motion made and seconded, the meeting adjourned at 6:24 p.m.**

Submitted: \_\_\_\_\_  
Esther B. Coulson, City Clerk

\_\_\_\_\_  
Chair



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

**retirement**

We serve those who serve Florida

Bureau Local Retirement Systems  
Municipal Police Officers' & Firefighters' Trust Funds' Office  
P.O. Box 3010  
Tallahassee, FL 32315-3010  
Tel: 850-922-0667 | Fax: 850-921-2161 | Toll-Free: 877-738-6737

Rick Scott, Governor

Erin Rock, Secretary

January 9, 2018

**Via e-mail only**

Donald Gilpin, Chairman  
Fruitland Park Firefighters' Pension Plan  
[dgilpin@fruitlandpark.org](mailto:dgilpin@fruitlandpark.org)

Dear Chairman Gilpin,

Please find attached the 10/1/2016 actuarial valuation, for the Fruitland Park Firefighters' Pension Fund. This information is for the City's fiscal years ending 2018, 2019 and 2020.

If you have any questions or need further information, please call our office toll free at 877-738-6737 or locally at (850) 922-0667.

Sincerely,

Julie Browning, Accountant  
Municipal Police Officers' and  
Firefighters' Retirement Trust Funds

e-mail copy:

Jeannie Racine, Finance Director  
Keith Brinkman, Chief, Bureau of Local Retirement

CITY OF FRUITLAND PARK  
FIREFIGHTERS' RETIREMENT TRUST FUND

An actuarial valuation of the Fund has been completed and the results are presented in the enclosures.

The Total Required Contribution to the Fund for the City's fiscal year ending September 30, 2018

along with an indication of the sources of contributions, is as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2016 <u>9/30/2018</u>	10/1/2013 <u>9/30/2015</u>
(1) Total Required Contribution	\$0	\$316
% of Projected Annual Payroll	0.0	0.7
(2) Less Member Contributions	\$2,271	\$2,336
% of Projected Annual Payroll	5.0	5.0
(3) Equals Required City and State Contributions	\$0	\$0
% of Projected Annual Payroll	0.0	0.0
(4) Less Estimated State Contribution	\$16,257	\$16,257
% of Projected Annual Payroll	36.5	36.5
(5) Equals Balance From City	0	0
% of Projected Annual Payroll	0.0	0.0

The required City and State contributions for fiscal 2018 will be \$0, and for fiscal years 2019 and 2020 will be 0.0% of pensionable payroll realized in that year.

The above requirements reflect one State mandated assumption change. Chapter 2015-157, Florida Statutes required that all plans in Florida utilize the same mortality assumption as the Florida Retirement System (FRS). In this report, the mortality assumption was changed to match that used by the FRS in their July 1, 2016 valuation report.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump <u>10/1/2016</u>	Old Assump <u>10/1/2016</u>	<u>10/1/2013</u>
A. Participant Data			
Actives	19	19	21
Service Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	<u>6</u>	<u>6</u>	<u>20</u>
Total	25	25	41
Total Annual Payroll	\$41,219	\$41,219	\$42,415
Payroll Under Assumed Ret. Age	41,219	41,219	42,415
Annual Rate of Payments to:			
Service Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	2,004	2,004	0
B. Assets			
Actuarial Value (AVA) <sup>1</sup>	489,399	489,399	445,394
Market Value (MVA) <sup>1</sup>	489,399	489,399	445,394
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	210,925	193,802	198,644
Disability Benefits	3,834	4,171	4,795
Death Benefits	1,810	1,780	4,801
Vested Benefits	83,397	78,932	52,840
Refund of Contributions	3,184	3,185	2,539
Service Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	<u>32,981</u>	<u>31,515</u>	<u>31,845</u>
Total	336,131	313,385	295,464

C. Liabilities - (Continued)	New Assump <u>10/1/2016</u>	Old Assump <u>10/1/2016</u>	<u>10/1/2013</u>
Present Value of Future Salaries	620,503	621,071	555,268
Present Value of Future Member Contributions	31,025	31,054	27,763
Total Normal Cost	0	0	0
Present Value of Future Normal Costs (EAN)	243,744	226,584	195,964
Accrued Liability (Retirement)	41,252	37,973	56,570
Accrued Liability (Disability)	533	567	1,058
Accrued Liability (Death)	358	346	2,278
Accrued Liability (Vesting)	16,816	15,953	7,402
Accrued Liability (Refunds)	447	447	347
Accrued Liability (Inactives)	<u>32,981</u>	<u>31,515</u>	<u>31,845</u>
Total Actuarial Accrued Liability (AL) (EAN)	92,387	86,801	99,500
Total Actuarial Accrued Liability (Aggregate)	489,399	489,399	445,394
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0
Funded Ratio (AVA / AL)	529.7%	563.8%	447.6%

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2016</u>	Old Assump <u>10/1/2016</u>	<u>10/1/2013</u>
Vested Accrued Benefits			
Inactives	32,981	31,515	31,845
Actives	0	0	23,389
Member Contributions	<u>5,590</u>	<u>5,590</u>	<u>5,306</u>
Total	38,571	37,105	60,540
Non-vested Accrued Benefits	<u>12,430</u>	<u>11,352</u>	<u>5,622</u>
Total Present Value			
Accrued Benefits (PVAB)	51,001	48,457	66,162
Funded Ratio (MVA / PVAB)	959.6%	1010.0%	673.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	2,544	0	
New Accrued Benefits	0	19,063	
Benefits Paid	0	(42,383)	
Interest	0	5,615	
Other	<u>0</u>	<u>0</u>	
Total	2,544	(17,705)	



Valuation Date	New Assump	Old Assump	
Applicable to Fiscal Year Ending	10/1/2016	10/1/2016	10/1/2013
	<u>9/30/2018</u>	<u>9/30/2018</u>	<u>9/30/2015</u>

#### E. Pension Cost

Normal Cost <sup>1</sup>	\$0	\$0	\$0
% of Total Annual Payroll <sup>1</sup>	0.0	0.0	0.0
Expenses <sup>1</sup>	\$0	\$0	\$316
% of Total Annual Payroll <sup>1</sup>	0.0	0.0	0.7
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 10/1/2016) <sup>1</sup>	\$0	\$0	\$0
% of Total Annual Payroll <sup>1</sup>	0.0	0.0	0.0
Total Required Contribution	\$0	\$0	\$316
% of Total Annual Payroll <sup>1</sup>	0.0	0.0	0.7
Expected Member Contributions <sup>1</sup>	\$2,271	\$2,271	\$2,336
% of Total Annual Payroll <sup>1</sup>	5.0	5.0	5.0
Expected City and State Contribution	\$0	\$0	\$0
% of Total Annual Payroll <sup>1</sup>	0.0	0.0	0.0

#### F. Past Contributions

Plan Years Ending:	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Required Contribution	\$379	\$316	\$818
City and State Requirement	0	0	0
Actual Contributions Made:			
Members (excluding buyback)	2,710	1,973	1,947
City	2,710	1,973	1,947
State	<u>16,257</u>	<u>15,250</u>	<u>20,202</u>
Total	21,677	19,196	24,096

G. Net Actuarial (Gain)/Loss N/A

<sup>1</sup> Contributions developed as of 10/1/2016 displayed above have been adjusted to account for assumed salary increase and interest components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
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N/A – Aggregate Actuarial Cost Method

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2016	23.32%	8.21%
Year Ended	9/30/2015	5.05%	8.45%
Year Ended	9/30/2014	14.51%	8.64%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2016	7.47%	4.00%
Year Ended	9/30/2015	-1.79%	4.00%
Year Ended	9/30/2014	-0.90%	4.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2016	\$41,219
	10/1/2007	27,321
(b) Total Increase		50.87%
(c) Number of Years		9.00
(d) Average Annual Rate		4.68%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #17-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman  
Bureau of Local  
Retirement Systems  
Post Office Box 9000  
Tallahassee, FL 32315-9000

Ms. Sarah Carr  
Municipal Police and Fire  
Pension Trust Funds  
Division of Retirement  
Post Office Box 3010  
Tallahassee, FL 32315-3010

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

*Healthy Active Lives:*

Female: RP 2000 Generational, 100% Combined Healthy, White Collar, Scale BB  
 Male: RP 2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

*Healthy Inactive Lives:*

Female: RP 2000 Generational, 100% Annuitant White Collar, Scale BB  
 Male: RP 2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

*Disabled Lives:*

Female: 60% RP 2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale  
 Male: 60% RP 2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

(Previously RP 2000 Table - Sex Distinct)

Interest Rate

4.0% per year compounded annually, gross of investment related expenses.

Retirement Age

10.0% per year eligible for Early Retirement. 10.0% per year eligible for Normal Retirement (with 100% at Age 52 with 25 Years of Service). Also, any member who has reached Normal Retirement Age on the valuation date is assumed to continue employment for one additional year.

Disability Rate

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.03%
30	0.04
40	0.07
50	0.18

Termination Rate

<u>Service</u>	<u>% Terminating During the Year</u>
0-2 Years	15.0%
3+ Years	5.0%

Salary Increases

Years of Service

Salary Increase

0	10.0%
1	8.0%
2-4	7.0%
5+	5.5%

Previously 4.5% per year until the assumed retirement age.

Expenses

\$0 per year.

Payroll Growth Assumption

None.

Funding Method

Aggregate Actuarial Cost Method.

## Assets

### Assets - Market Value

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#### Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
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Total Cash, Check and Savings \$0.00

#### Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Certificates of Deposit \$0.00

#### Short Term Investments

Institution Holding Deposit	Amount	Interest Rate
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Total Short Term Investments \$0.00

#### Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate
State Board of Administration	\$155,320.46	.78

Total Other Cash and Equivalents \$155,320.46

#### U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate
Government National	\$21,864.00	5

Total U.S. Bonds and Bills \$21,864.00

#### Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate
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Total Federal Agency Guaranteed Securities \$0.00

#### Corporate Bonds

Report Status: in progress

Institution Holding Deposit	Amount	Interest Rate
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Total Corporate Bonds \$0.00

**Stocks**

Institution Holding Deposit	Amount	Interest Rate
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Total Stocks \$0.00

**Other Securities**

Institution Holding Deposit	Amount	Interest Rate
American Fund/Trust	\$103,251.29	
Washington MF	\$12,671.37	
MFS Mutual Funds	\$171,115.60	
Capital Income Builder CI	\$25,176.13	

Total Other Securities \$312,214.39

**Real Estate**

Institution Holding Deposit	Amount	Interest Rate
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Total Real Estate \$0.00

**Investments Held By Insurance Company**

Institution Holding Deposit	Amount	Interest Rate
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Total Investments Held By Insurance Company \$0.00

**Other Investments**

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Investments \$0.00

**Account Receivable**

Due From	Date of Payment	Amount
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Total Accounts Receivable \$0.00

**Other Assets**

Asset Name	Asset Amount
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Total Other Assets \$0.00

Accrued Interest \$0.00

Total Assets for the year 9/30/2016 \$489,398.85

***Notes***

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## Liabilities

### *Liabilities*

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Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$0.00
DROP Plan Payable	\$0.00
Prepaid Contributions	\$0.00

### Other Liabilities

Liability Name	Liability Amount
	\$0.00

Total Other Liabilities \$0.00

Total Liabilities for the year ended 9/30/2016 \$0.00

### Notes

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Use the following text box to add any notes about the above.

**Revenues**

**Revenues**

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Contributions From Active Members      \$2,710.18

**State of Florida Premium Tax Monies**

Date of Deposit	Amount	Notes
9/30/2016	\$3,271.14	
9/27/2016	\$12,985.73	

Total State of Florida Premium Tax Monies      \$16,256.87

**City Contributions**

Date of Deposit	Amount	Notes
3/31/2016	\$677.90	
12/31/2015	\$721.03	
6/30/2016	\$679.64	
9/30/2016	\$631.61	

Total City Contributions      \$2,710.18

Contributions From City on Behalf of Active Members	\$0.00
Buybacks/Repayment of Contributions	\$0.00
Unrealized Gains/Losses	\$16,234.83
Interests and Dividends	\$8,998.50
Gains From Sale of Investments	\$8,409.96

**Other Revenues**

Name	Amount
------	--------

Total Revenues for the year ended 9/30/2016      \$55,320.52

***Payroll***

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Total Calendar Year Payroll (Police)      \$0.00

Total Calendar Year Payroll (Fire)      \$52,208.80

If lower than last year, or significantly higher, please explain. Volunteer conducted hydrant testing and was paid significantly more money than last year. He made 10000 extra for the year.

***Notes***

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Use the following text box to add any notes about the above.

## Expenditures

### *Expenditures*

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Retirement Pension Payments	\$4,949.76
Disability Pension Payments	\$0.00
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$0.00
Total Pension Payments	\$4,949.76
Termination Payments	\$5,390.95
DROP Plan Payments	\$0.00
Insurance Premium Payments	\$0.00

**Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.**

Name	Amount
------	--------

Total Detail of Expenses      \$0.00

### Investment Expenses

Name	Amount
------	--------

Total Deposits      \$0.00

Loss From Sale of Investments      \$0.00

### Other Expenditures

Name	Amount
------	--------

Total Expenditures for 9/30/2016      \$10,340.71

### Notes

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## Fund Totals

### *Verify Totals*

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Total Assets	\$489,398.85
Less: Total Liabilities	\$0.00
Fund Balance *	\$489,398.85

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Fund Balance Beginning of Year	\$444,419.04
Add: Total Revenues	\$55,320.52
Less: Total Expenditures	\$10,340.71
Fund Balance as of 9/30/2016	\$489,398.85

**\*Fund Balances must agree**

### *Notes*

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CITY OF FRUITLAND PARK

CITY NAME

Municipal Firefighters' Pension Trust Fund

NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/15

Month/Day/Year

**ASSETS - MARKET VALUE**

1. CASH, CHECKING AND SAVINGS (From pg.7)	_____
2. CERTIFICATES OF DEPOSIT (From pg. 7)	_____
3. SHORT TERM INVESTMENTS (From pg.8)	_____
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	\$143,180.31
5. U. S. BONDS AND BILLS (From pg. 8)	\$ 21,200.00
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	_____
7. CORPORATE BONDS (From pg. 8)	_____
8. STOCKS (From pg. 9)	_____
9. OTHER SECURITIES (From pg. 9)	\$280,038.73
10. REAL ESTATE (From pg. 9)	_____
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	_____
12. _____ (From pg. 10)	_____
13. _____ (From pg. 10)	_____
14. ACCOUNTS RECEIVABLE (From pg. 10)	_____
15. ACCRUED INTEREST	_____
16. TOTAL ASSETS (sum of lines 1-15)	\$444,419.04

**LIABILITIES**

17. REFUNDS PAYABLE	_____
18. PENSIONS PAYABLE	_____
19. UNPAID EXPENSES	_____
20. DROP PLAN PAYABLE	_____
21. PREPAID CONTRIBUTIONS	_____
22. _____	_____
23. TOTAL LIABILITIES (sum of lines 17-22)	\$0.00
24. FUND BALANCE (subtract line 23 from line 16) <MUST agree with page 5, line 25>	\$444,419.04

City of Fruitland Park

CITY NAME

Municipal Firefighters' Pension Trust Fund

NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/15

Month/Day/Year

**REVENUES**

1. CONTRIBUTIONS FROM POLICE OFFICERS (From pg. 14)	\$1,972.62
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$15,249.90
3. CONTRIBUTIONS FROM CITY (From pg. 6)	\$1,972.62
4. CONTRIBUTIONS FROM CITY – FOR FIREFIGHTERS'	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	
6. _____	
7. UNREALIZED GAINS/LOSSES	(\$22,952.33)
8. INTEREST AND DIVIDENDS	\$14,808.78
9. GAIN FROM SALE OF INVESTMENTS	
10. TOTAL REVENUE (sum of lines 1-9)	\$11,051.59

**EXPENDITURES**

11. RETIREMENT PENSION PAYMENTS (From pg. 12)	\$23,822.01
12. DISABILITY PENSION PAYMENTS (From pg. 12)	
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	\$23,822.01
15. TERMINATION PAYMENTS (From pg. 13)	\$644.50
16. DROP PLAN PAYMENTS	
17. INSURANCE PREMIUM PAYMENTS	
18. EXPENSES (From pg. 6)	
19. _____	
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	
22. TOTAL EXPENDITURES (sum of lines 14-21)	\$24,466.51
23. NET INCREASE / (DECREASE) (subtract line 22 from line 10)	(\$13,414.92)
24. FUND BALANCE – BEGINNING OF YEAR: <u>October 1, 2014</u> <MUST agree with prior year report page 5, line 25>	\$457,833.96
25. FUND BALANCE – END OF YEAR: <u>September 30, 2015</u> (line 23 plus line 24) <MUST agree with page 4, line 24>	\$444,419.04

1. TOTAL CALENDAR YEAR 2015 FIRE DEPARTMENT PAYROLL: \$ \$44,809.23

**\*\* IMPORTANT \*\***

See Annual Report Instructions for details.

This figure must be on a calendar year basis. Fire Department Payroll - includes all employees of the Fire Department (secretaries, dispatchers, firefighters, etc.). **EXCEPT** for members included in the Florida Retirement System. **if lower than last year, or significantly higher, please explain!**

2. STATE OF FLORIDA PREMIUM TAX MONEY

List each deposit separately	<u>Date of Deposit</u>	<u>Amount</u>
	<u>10/07/2015</u>	<u>\$10,621.75</u>
	<u>10/27/2015</u>	<u>\$4,628.15</u>
Total (Page 5, Line 2)		<u>\$15,249.90</u>

3. CITY CONTRIBUTION: **Please identify any deposits that applied to a prior year's contribution requirements.** If additional space is needed please attach a separate sheet of paper.

Date of Deposit	Amount	Date of Deposit	Amount
<u>12/31/2014</u>	<u>\$452.50</u>		
<u>03/31/2015</u>	<u>\$313.26</u>		
<u>06/30/2015</u>	<u>\$534.61</u>		
<u>09/30/2015</u>	<u>\$672.25</u>		
		Total City Contribution (Page 5, Line 3)	<u>\$1,972.62</u>

4. DETAIL OF EXPENSES

ADMINISTRATIVE EXPENSES – Must include expenses required in section 175.061(8)(a)1., F.S., at a minimum (attach additional pages if necessary)

Item	Amount	Item	Amount

Sub-Total Admin. Expenses \_\_\_\_\_

INVESTMENT EXPENSES

Item	Amount	Item	Amount

Sub Total – Investment Expenses \_\_\_\_\_

Total Expenses (Page 5, Line 18) \_\_\_\_\_



City of Fruitland Park  
CITY / DISTRICT NAME

Municipal Firefighters' Pension Trust Fund  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/14  
Month/Day/Year

**ASSETS - MARKET VALUE**

1. CASH, CHECKING AND SAVINGS (From pg.7)	_____
2. CERTIFICATES OF DEPOSIT (From pg. 7)	_____
3. SHORT TERM INVESTMENTS (From pg. 7)	_____
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	✓ \$149,498.33
5. U. S. BONDS AND BILLS (From pg. 8)	\$21,000.00
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	_____
7. CORPORATE BONDS (From pg. 8)	_____
8. STOCKS (From pg. 9)	_____
9. OTHER SECURITIES (From pg. 9)	✓ \$289,181.31 9/rev
10. REAL ESTATE (From pg. 9)	_____
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	_____
12. _____ (From pg. 10)	_____
13. _____ (From pg. 10)	_____
14. ACCOUNTS RECEIVABLE (From pg. 10)	_____
15. ACCRUED INTEREST	\$0.00
16. TOTAL ASSETS (sum of lines 1-15)	✓ \$459,679.64

**LIABILITIES**

17. REFUNDS PAYABLE	\$1,845.68
18. PENSIONS PAYABLE	_____
19. UNPAID EXPENSES	_____
20. DROP PLAN PAYABLE	_____
21. PREPAID CONTRIBUTIONS	_____
22. _____	_____
23. TOTAL LIABILITIES (sum of lines 17-21)	14 off \$0.00
24. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 5, line 25>	✓ \$457,833.96

City of Fruitland Park  
CITY / DISTRICT NAME

Municipal Firefighters' Pension Trust Fund  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/14  
Month/Day/Year

**REVENUES**

1. CONTRIBUTIONS FROM FIREFIGHTERS (From pg. 14)	✓ \$1,947.34	14
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$20,202.30	6
3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)	✓ \$1,947.34	6
4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR FIREFIGHTERS	_____	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	_____	
6. _____	_____	
7. UNREALIZED GAINS/LOSSES	✓ (\$9,379.26)	
8. INTEREST AND DIVIDENDS	\$5,297.63	
9. GAIN FROM SALE OF INVESTMENTS	_____	
10. TOTAL REVENUE (sum of lines 1-9)	\$20,015.35	

**EXPENDITURES**

11. RETIREMENT PENSION PAYMENTS (From pg. 12)	\$4,967.47	12
12. DISABILITY PENSION PAYMENTS (From pg. 12)	_____	
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	_____	
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	✓ \$4,967.47	12
15. TERMINATION PAYMENTS (From pg. 13)	✓ \$2,608.18	13
16. DROP PLAN PAYMENTS	_____	
17. INSURANCE PREMIUM PAYMENTS	_____	
18. EXPENSES (From pg. 6)	_____	
19. _____	_____	
20. _____	_____	
21. LOSS FROM SALE OF INVESTMENTS	_____	
22. TOTAL EXPENDITURES (sum of lines 14-21)	\$7,575.65	
23. NET INCREASE / (DECREASE) (sub line 22 from line 10)	✓ \$12,439.70	
24. FUND BALANCE – BEGINNING OF YEAR: <u>October 1, 2013</u> <MUST agree with prior year report page 5, line 25>	✓ \$445,394.26	
25. FUND BALANCE – END OF YEAR: <u>September 30, 2014</u> (line 23 plus line 24) <MUST agree with page 4, line 24>	✓ \$457,833.96	



STATISTICAL DATA

	<u>10/1/2010</u>	<u>10/1/2013</u>	<u>10/1/2016</u>
<u>Actives</u>			
Number	25	21	19
Average Current Age	37.4	32.5	28.6
Average Age at Employment	30.8	29.5	26.1
Average Past Service	6.5	3.0	2.5
Average Annual Salary	\$1,437	\$2,020	\$2,169

## AGE AND SERVICE DISTRIBUTION

### PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	2	1	1	0	1	0	0	0	0	0	5
25 - 29	2	2	0	2	1	1	0	0	0	0	0	8
30 - 34	1	0	0	0	0	2	0	0	0	0	0	3
35 - 39	1	0	0	0	0	0	0	0	0	0	0	1
40 - 44	0	0	1	0	0	1	0	0	0	0	0	2
45 - 49	0	0	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	4	2	3	1	5	0	0	0	0	0	19

## VALUATION PARTICIPANT RECONCILIATION

### 1. Active lives

a. Number in prior valuation 10/1/2013	21
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	(10)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired <sup>1</sup>	<u>(2)</u>
f. Continuing participants	9
g. New entrants	<u>10</u>
h. Total active life participants in valuation	19

### 2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	0	0	0	20	20
Retired	0	0	0	0	0
Vested Deferred	0	0	0	1	1
Death, With Survivor	0	0	0	0	0
Death, No Survivor	0	0	0	0	0
Disabled	0	0	0	0	0
Refund of Contributions	0	0	0	(15)	(15)
Rehires	0	0	0	0	0
Expired Annuities	0	0	0	0	0
Data Corrections	0	0	0	0	0
b. Number current valuation	0	0	0	6	6

<sup>1</sup> Includes Retirees who elected to receive a lump-sum payout at the time of retirement.

CHAPTER PLAN  
SUMMARY OF PLAN BENEFITS  
AS OF OCTOBER 1, 2016

FRUITLAND PARK FIRE

FIREFIGHTERS' RETIREMENT TRUST

BENEFIT

EFFECTIVE DATE

Age 55

October 1, 1986

Age 52 with 25 Years

October 1, 1986

5 year Average Final Compensation

October 1, 1986

New Disability

October 1, 1986

Benefit Rate

3.0%

MEMBER CONTRIBUTION RATE

Firefighters – 5%

City for Firefighters – 0%

LATEST ACTUARIAL VALUATION

October 1, 2013

SUMMARY OF  
CASH ACCOUNTS  
BY FUNDS

AS OF: 31-Oct-2018

	SBOA Investments	USB	Citizens	CDs	Edward Jones	Total	Total Fund
<b>General Fund</b>	\$ 3,972,507	\$ 1,621,647	\$ -	\$ 200,000	Citizens	\$ 5,794,153	\$ <b>5,869,038 GF</b>
Police/Fire Fee		\$ 70,510				\$ 70,510	
Payroll		\$ 4,375				\$ 4,375	
<b>Redevelopment</b>	\$ (77,289)			\$ 100,000	Citizens	\$ 22,711	\$ <b>22,711 Redevp</b>
<b>Capital Projects</b>	\$ 81,076			\$ 100,000	Citizens	\$ 181,076	\$ <b>181,076 CIP</b>
<b>Utility Fund</b>	\$ 433,568					\$ 433,568	\$ <b>589,934 Utility</b>
						\$ -	
Utility Deposit		\$ 156,366				\$ 156,366	
<b>Municipal FF</b>	\$ 88,603				\$ 474,118	\$ 562,722	\$ <b>562,722 FF Pension</b>
<b>Recreation</b>	\$ (1,547)					\$ (1,547)	\$ <b>(1,547) Rec</b>
<b>Total Funds</b>	\$ 4,496,919	\$ 1,852,897	\$ -	\$ 400,000	\$ 474,118	\$ 7,223,934	\$ <b>7,223,934</b>