



September 2, 2015

Mr. Shawn Boyle
Finance and Administrative Services Director
City of Winter Springs
1126 East State Road 434
Winter Springs, Florida 32708

Re: City of Winter Springs Defined Benefit Plan Actuarial Valuation

Dear Shawn:

As requested, we are pleased to enclose eleven (11) copies of the October 1, 2014 Actuarial Valuation Report for the City of Winter Springs Defined Benefit Plan.

We appreciate the opportunity to partner with you on this important project.

As you are aware, a copy of the Report should be filed with the State at the following address upon approval.

Mr. Douglas E. Beckendorf, A.S.A.
Bureau of Local Retirement Services
Division of Retirement
Post Office Box 9000
Tallahassee, Florida 32315-9000

If you should have any questions concerning the above, please do not hesitate to contact us.

Sincerest regards,

Lawrence F. Wilson, A.S.A.
Senior Consultant and Actuary

Enclosures



**CITY OF WINTER SPRINGS
DEFINED BENEFIT PLAN**

ACTUARIAL VALUATION AS OF OCTOBER 1, 2014

This Valuation Determines the Annual Contribution for the Plan Year October 1, 2015 through September 30, 2016 to be Paid in Plan Year October 1, 2015 to September 30, 2016

September 2, 2015

**City of Winter Springs
Defined Benefit Plan**

TABLE OF CONTENTS

	<u>Page</u>
Commentary	1
I. Summary of Retirement Plan Costs.....	5
II. Comparison of Cost Data of Current and Prior Valuations.....	7
III. Characteristics of Participants in Actuarial Valuation.....	8
IV. Statement of Assets	9
V. Reconciliation of Plan Assets	10
VI. Actuarial Gain / (Loss)	12
VII. Amortization of Unfunded Actuarial Accrued Liability	13
VIII. Accounting Disclosure Exhibit.....	14
IX. Outline of Principal Provisions of the Retirement Plan	23
X. Actuarial Assumptions and Actuarial Cost Methods Used	26
XI. Distribution of Plan Participants by Attained Age Groups and Service Groups.....	35
XII. Statistics for Participants Entitled to Deferred Benefits and Participants Receiving Benefits	40
XIII. Reconciliation of Employee Data.....	41
XIV. Projected Retirement Benefits	42
XV. Recent Plan Experience	43
XVI. State Required Exhibit.....	45



September 2, 2015

Board of Trustees
c/o Mr. Shawn Boyle
Finance and Administrative Services Director
City of Winter Springs Defined Benefit Plan
1126 East State Road 434
Winter Springs, Florida 32708

Dear Board Members:

October 1, 2014 Actuarial Valuation

We are pleased to present our October 1, 2014 Actuarial Valuation for the City of Winter Springs Defined Benefit Plan (Plan). The purpose of this report is to indicate appropriate contribution levels, comment on the actuarial stability of the Plan and to satisfy State requirements. The Board of Trustees has retained Gabriel, Roeder, Smith and Company (GRS) to prepare an annual actuarial valuation under Section 3.02 of the Plan.

This report consists of this commentary, detailed Tables I through XV and the State Required Exhibit on Table XVI. The Tables contain basic Plan cost figures plus significant details on the benefits, liabilities and experience of the Plan. We suggest you thoroughly review the report at your convenience and contact us with any questions that may arise.

Retirement Plan Costs

Our Actuarial Valuation develops the required minimum Plan payment for the plan year beginning October 1, 2015 under the Florida Protection of Public Employee Retirement Benefits Act. The minimum payment consists of payment of annual normal costs including amortization of the components of the unfunded actuarial accrued liability over various periods as prescribed by law. The minimum payment is **\$2,422,121** (34.1%). The figure in parentheses is the Plan cost expressed as a percentage of projected covered annual payroll for fiscal year beginning October 1, 2015 (\$7,093,513).

This total cost is to be met by member, County and City contributions. We anticipate member contributions will be **\$354,676** (5.0% of projected covered payroll for fiscal year ending September 30, 2016). The resulting minimum required County and City contribution is **\$2,067,445** (29.1%).

We recommend the City continue to contribute the dollar amount of required contribution due to the closing of the Plan to future general employees.

Changes in Actuarial Assumptions, Methods and Plan Provisions

Plan provisions remain unchanged from our October 1, 2013 Actuarial Valuation. Plan provisions are outlined on Table IX.

Assumed disability rates have been updated to reflect the disability assumptions used in the July 1, 2014 FRS Actuarial Valuation. The remaining actuarial assumptions and methods are unchanged from our October 1, 2013 Actuarial Valuation. The actuarial assumptions and methods are outlined on Table X.

Government Accounting Standards Board Statement Number 68 (GASB No. 68) expense and projected disclosures are included.

Comparison of October 1, 2013 and October 1, 2014 Valuation Results

Table II of our report provides information of a comparative nature. The left columns of the Table indicate the costs as calculated for October 1, 2013. The center columns indicate the costs as calculated for October 1, 2014 prior to the change in actuarial assumptions. The right columns indicate the costs as calculated for October 1, 2014 after the change in actuarial assumptions.

Comparing the left and center columns of Table II shows the effect of Plan experience during the year. The number of active participants decreased by approximately 7% - covered payroll decreased by approximately 5%. Total normal cost decreased both as a dollar amount and as a percentage of covered payroll. The unfunded actuarial accrued liability decreased both as a dollar amount and as a percentage of covered payroll. The net County and City minimum funding requirement also decreased both as a dollar amount and as a percentage of covered payroll.

Comparing the center and right columns of Table II shows the effect of the update in actuarial assumptions. Total normal cost increased slightly as a dollar amount but remains unchanged as a percentage of covered payroll. The unfunded actuarial accrued liability increased slightly both as a dollar amount and as a percentage of covered payroll. The net County and City minimum funding requirement increased slightly as a dollar amount but remains unchanged as a percentage of covered payroll.

The value of vested accrued benefits exceeds Plan assets, resulting in a Vested Benefit Security Ratio (VBSR) of 83.5% (83.4% prior to update in actuarial assumptions) which is an increase from 77.4% as of the October 1, 2013 Actuarial Valuation. The VBSR is measured on a market value of assets basis.

Plan Experience

The Plan experienced an actuarial gain in the amount of \$863,149 this year. This indicates actual overall Plan experience was more favorable than expected.

Table XV (salary, turnover and investment yield) provides figures on recent Plan experience. Salary experience indicates actual salary increases averaged approximately 2.5% for General and Forensic Employees and 1.8% for Firefighters and Police Officers for the Plan Year ended September 30, 2014. Salary experience was generally a source of actuarial gain.

Employee turnover this year was 120% of the assumed turnover for General and Forensic Employees and 230% of the assumed turnover for Firefighters and Police Officers. Employee turnover was generally an additional source of actuarial gain.

The smoothed value investment return of 10.5% was greater than the investment return assumption of 8.0%. Smoothed value investment return was a source of actuarial gain during the year. The three, five and ten-year average annual smoothed value investment returns are 7.0%, 6.1% and 7.3%, respectively. The one, three, five and ten-year average annual market value returns are 11.9%, 15.8%, 11.5% and 7.2%, respectively.

Member Census and Financial Data

The City submitted the Member census data used for this actuarial valuation to us as of October 1, 2014. This information contains name, Social Security number, date of birth, date of hire, October 1, 2014 rate of pay, actual salary paid and member contributions for the previous year. Dates of termination and retirement are provided where applicable. The City updated information on inactive participants including retirees, beneficiaries and vested terminees.

We used financial information concerning Plan assets as provided by the City as of September 30, 2014. We do not audit the Member census data and asset information provided to us. However, we perform certain reasonableness checks and on this basis we believe the information we received is reliable.

Summary

In our opinion the benefits provided for under the current Plan will be sufficiently funded through the payment of the amount as indicated in this and future Actuarial Valuation reports. We will continue to update you on the future payment requirements for the Plan through our actuarial reports. These reports will also continue to monitor the future experience of the Plan.

If all actuarial assumptions are met and if all future minimum required contributions are paid, Plan assets will be sufficient to pay all Plan benefits. Plan minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act with normal cost determined as a level percent of covered payroll and a level dollar amortization payment using an initial closed amortization period of 30 years.

The VBSR may be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations based upon funding assumptions but may not be appropriate for assessing the need for or the amount of future contributions.

The funded ratio is for informational purposes and is not appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

The GASB Plan Fiduciary Net Position as a Percentage of Total Pension Liability may not be appropriate for assessing the sufficiency of Plan assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

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 anticipated under 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) and changes in Plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

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 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.

This report may be provided to parties other than the Board only in its entirety and only with the permission of an approved representative of the Board.

The signing actuaries are independent of the Plan sponsor.

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 in this report. We are available to respond to any questions with regards to matters covered in this report.

Very truly yours,



Lawrence F. Wilson, A.S.A., E.A.
Senior Consultant and Actuary



Jennifer M. Borregard, E.A.
Consultant and Actuary

**City of Winter Springs
Defined Benefit Plan**

Summary of Retirement Plan Costs as of October 1, 2014

	Prior Assumptions		Current Assumptions	
	Cost Data	% of Payroll	Cost Data	% of Payroll
A. Participant Data Summary (Table III)				
1. Active Employees	141	N/A	141	N/A
2. Terminated Vested	142	N/A	142	N/A
3. Receiving Benefits	85	N/A	85	N/A
4. Total Annual Payroll of Active Employees	\$ 7,093,513	100.0%	\$ 7,093,513	100.0%
B. Total Normal Costs				
1. Age Retirement Benefits	\$ 597,597	8.4%	\$ 612,482	8.6%
2. Termination Benefits	185,693	2.6%	185,877	2.6%
3. Death Benefits	23,924	0.3%	24,273	0.3%
4. Disability Benefits	24,471	0.3%	11,770	0.2%
5. Estimated Expenses	159,424	2.2%	159,424	2.2%
6. Total Annual Normal Costs	\$ 991,109	14.0%	\$ 993,826	14.0%
C. Total Actuarial Accrued Liability				
1. Age Retirement Benefits Active Employees	\$ 19,637,808	276.8%	\$ 19,923,745	280.9%
2. Termination Benefits Active Employees	204,045	2.9%	199,338	2.8%
3. Death Benefits Active Employees	499,571	7.0%	505,334	7.1%
4. Disability Benefits Active Employees	524,563	7.4%	245,677	3.5%
5. Retired or Terminated Vested Participants Receiving Benefits	20,292,178	286.1%	20,292,178	286.1%
6. Terminated Vested Participants Entitled to Future Benefits	5,544,795	78.2%	5,544,795	78.2%
7. Deceased Participants Whose Beneficiaries are Receiving Benefits	1,675,000	23.6%	1,675,000	23.6%
8. Disabled Participants Receiving Benefits	0	0.0%	0	0.0%
9. Miscellaneous Liability (Refunds in Process)	20,038	0.3%	20,038	0.3%
10. Total Actuarial Accrued Liability	\$ 48,397,998	682.3%	\$ 48,406,105	682.4%
D. Assets (Table V)				
1. Smoothed Actuarial Value of Assets	\$ 33,841,977	477.1%	\$ 33,841,977	477.1%
2. Market Value of Assets	\$ 36,821,261	519.1%	\$ 36,821,261	519.1%
E. Unfunded Actuarial Accrued Liability (C. - D.1.)				
	\$ 14,556,021	205.2%	\$ 14,564,128	205.3%

**City of Winter Springs
Defined Benefit Plan**

Summary of Retirement Plan Costs as of October 1, 2014

	Prior Assumptions		Current Assumptions	
	<u>Cost</u>	<u>% of</u>	<u>Cost</u>	<u>% of</u>
	<u>Data</u>	<u>Payroll</u>	<u>Data</u>	<u>Payroll</u>
F. Minimum Required Contribution				
1. Total Normal Cost (including expenses)	\$ 991,109	14.0%	\$ 993,826	14.0%
2. Amortization of Unfunded Liability	1,318,777	18.6%	1,319,444	18.6%
3. Interest Adjustment	108,687	1.5%	108,851	1.5%
4. Total Payment	\$ 2,418,573	34.1%	\$ 2,422,121	34.1%
G. Expected payroll of active employees for 2015 / 2016 year (1.000 x \$7,093,513)				
	\$ 7,093,513	100.0%	\$ 7,093,513	100.0%
H. Contribution Sources (percent of expected 2015 / 2016 payroll)				
1. County and City	\$ 2,063,897	29.1%	\$ 2,067,445	29.1%
2. Member	354,676	5.0%	354,676	5.0%
3. Total required contribution	\$ 2,418,573	34.1%	\$ 2,422,121	34.1%
I. Actuarial Gains / (Losses)				
	\$ 863,149	12.2%	\$ 863,149	12.2%
J. Actuarial Present Value of Vested Accrued Benefits				
1. Retired, Terminated Vested, Beneficiaries and Disabled Receiving Benefits	\$ 21,967,178	309.7%	\$ 21,967,178	309.7%
2. Terminated Vested Participants Entitled to Future Benefits and Miscellaneous	5,564,833	78.4%	5,564,833	78.4%
3. Active Participants Entitled to Future Benefits	16,600,310	234.0%	16,584,727	233.8%
4. Total Actuarial Present Value of Vested Accrued Benefits	\$ 44,132,321	622.2%	\$ 44,116,738	621.9%
K. Unfunded Actuarial Present Value of Vested Accrued Benefits (J. - D.2., not less than zero)				
	\$ 7,311,060	103.1%	\$ 7,295,477	102.8%
L. Vested Benefit Security Ratio (D.2. ÷ J.)				
	83.4%	N/A	83.5%	N/A

**City of Winter Springs
Defined Benefit Plan**

Comparison of Cost Data of October 1, 2013 and October 1, 2014 Valuations

	October 1, 2013		Prior Assumptions October 1, 2014		Current Assumptions October 1, 2014	
	Cost	% of	Cost	% of	Cost	% of
	Data	Compensation	Data	Compensation	Data	Compensation
A. Participants						
1. Active Employees	152	N/A	141	N/A	141	N/A
2. Terminated Vested	135	N/A	142	N/A	142	N/A
3. Receiving Benefits	79	N/A	85	N/A	85	N/A
4. Total Annual Payroll of Active Employees	\$ 7,431,031	100.0%	\$ 7,093,513	100.0%	\$ 7,093,513	100.0%
B. Total Normal Costs	\$ 1,064,360	14.3%	\$ 991,109	14.0%	\$ 993,826	14.0%
C. Actuarial Accrued Liability	\$ 45,926,780	618.0%	\$ 48,397,998	682.3%	\$ 48,406,105	682.4%
D. Present Value of Future Benefits	\$ 53,323,387	717.6%	\$ 55,175,581	777.8%	\$ 55,265,695	779.1%
E. Smoothed Actuarial Value of Assets	\$ 29,908,683	402.5%	\$ 33,841,977	477.1%	\$ 33,841,977	477.1%
F. Market Value of Assets	\$ 32,172,541	432.9%	\$ 36,821,261	519.1%	\$ 36,821,261	519.1%
G. Unfunded Actuarial Accrued Liability	\$ 16,018,097	215.6%	\$ 14,556,021	205.2%	\$ 14,564,128	205.3%
H. County and City Minimum Funding Payment	\$ 2,230,908	30.0%	\$ 2,063,897	29.1%	\$ 2,067,445	29.1%
I. Ratios						
1. Vested Benefit Security Ratio	77.4%	N/A	83.4%	N/A	83.5%	N/A
2. Funded Ratio (F. / C.)	70.1%	N/A	76.1%	N/A	76.1%	N/A

Table III

**City of Winter Springs
Defined Benefit Plan**

**Characteristics of Participants in
Actuarial Valuation as of October 1, 2014**

A. Active Plan Participants Summary

1. Active participants fully vested	111
2. Active participants partially vested	15
3. Active participants non-vested	15
4. Total active participants	<u>141</u>
5. Annual rate of pay of active participants	\$ 7,093,513

B. Retired and Terminated Vested Participant Summary

1. Retired or terminated vested participants receiving benefits	73
2. Terminated vested participants entitled to future benefits	142
3. Deceased participants whose beneficiaries are receiving benefits	12
4. Disabled participants receiving benefits	0

C. Projected Annual Retirement Benefits

1. Retired or terminated vested receiving benefits	\$ 1,942,342
2. Terminated vested entitled to future benefits	\$ 1,193,633
3. Beneficiaries of deceased participants	\$ 167,078
4. Disabled participants	\$ 0

Table IV**City of Winter Springs
Defined Benefit Plan****Statement of Assets as of October 1, 2014**

<u>Assets</u>	<u>Market Value</u>
A. <u>Cash and Cash Equivalents</u>	\$ 4,133,794
B. <u>General Investments</u>	
1. Common Stock	\$ 22,185,809
2. Bonds	7,120,059
3. Real Estate	2,986,539
C. <u>Receivables</u>	
1. Accrued Interest	\$ 0
2. Employee Contribution Receivable	13,783
3. City and County Contributions Receivable	381,277
4. Accounts Receivable	0
D. <u>Payables</u>	
1. Accounts Payable	\$ 0
2. Due to Broker	0
E. <u>Plan Assets</u>	
(A + B + C - D)	\$ 36,821,261

Table V

**City of Winter Springs
Defined Benefit Plan**

Reconciliation of Plan Assets

A. <u>Total Market Value of Assets as of October 1, 2013</u>		\$	32,172,541
B. <u>Receipts During Period</u>			
1. Contributions			
a. Member	\$	369,500	
b. City and County		2,527,508	
c. Total	\$	<u>2,897,008</u>	
2. Investment Income			
a. Interest and dividends	\$	470,452	
b. Realized / unrealized gains / (losses)		3,414,892	
c. Net investment income	\$	<u>3,885,344</u>	
3. Total receipts during period			\$ 6,782,352
C. <u>Disbursements During Period</u>			
1. Pension payments and contribution refunds	\$	1,974,208	
2. Administrative expenses		<u>159,424</u>	
3. Total disbursements during period			\$ 2,133,632
D. <u>Total Market Value of Assets as of September 30, 2014</u>		\$	36,821,261

City of Winter Springs
Defined Benefit Plan

Development of Smoothed Actuarial Value of Assets as of September 30

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
A. Preliminary total smoothed actuarial value from prior year	\$ 26,852,721	\$ 29,908,683	\$ 33,841,977			
B. Market value beginning of year	27,039,803	32,172,541	36,821,261			
C. Market value end of year	32,172,541	36,821,261				
D. Non-investment net cash flow	744,786	763,376				
E. Investment return						
1. Total market value return: C. - B. - D.	4,387,952	3,885,344				
2. Amount for immediate recognition (8%)	2,192,976	2,604,338				
3. Amount for phased-in recognition: E.1. - E.2.	2,194,976	1,281,006				
F. Phased-in recognition of investment return:						
1. Current year	438,995	256,201				
2. First prior year	515,483	438,995	256,201			
3. Second prior year	(393,471)	515,483	438,995	256,201		
4. Third prior year	(251,629)	(393,471)	515,483	438,995	256,201	
5. Fourth prior year	(191,178)	(251,628)	(393,473)	515,483	438,996	256,202
6. Total phased-in recognition of investment return	118,200	565,580	817,206	1,210,679	695,197	256,202
G. Total smoothed actuarial value end of year						
1. Preliminary total smoothed actuarial value end of year	29,908,683	33,841,977				
A. + D. + E.2. + F.6.						
2. Upper corridor limit: 120% of C.	38,607,049	44,185,513				
3. Lower corridor limit: 80% of C.	25,738,033	29,457,009				
4. Total smoothed actuarial value end of year:						
G.1., not more than G.2., nor less than G.3.	29,908,683	33,841,977				
H. Difference between total market value and total smoothed actuarial value	2,263,858	2,979,284				
I. Smoothed actuarial value rate of return	8.5%	10.5%				
J. Market value rate of return	16.0%	11.9%				

Table VI

**City of Winter Springs
Defined Benefit Plan
Actuarial Gain / (Loss) for
Plan Year Ended September 30, 2014**

A. Derivation of Actuarial Gain / (Loss)

1. City and County net normal cost	\$ 692,808
2. Unfunded actuarial accrued liability	16,018,097
3. City and County contributions previous year	2,527,508
4. Interest on:	
(a) City and County net normal cost	\$ 55,425
(b) Unfunded actuarial accrued liability	1,281,448
(c) City and County contributions	101,100
(d) Net total: (a) + (b) - (c)	<u>\$ 1,235,773</u>
5. Increase (decrease) in unfunded actuarial accrued liability due to assumption changes	\$ 8,107
6. Expected unfunded actuarial accrued liability current year: (1. + 2. - 3. + 4. +5.)	\$ 15,427,277
7. Actual unfunded actuarial accrued liability current year	<u>14,564,128</u>
8. Actuarial gain (loss): (6. - 7.)	\$ 863,149

B. Approximate Portion of Gain / (Loss)
due to Investments

1. Smoothed actuarial value of assets previous year	\$ 29,908,683
2. Contributions during period	2,897,008
3. Benefits and administrative expenses during period	2,133,632
4. Expected appreciation for period	<u>2,423,229</u>
5. Expected smoothed actuarial value of assets current year: (1. + 2. - 3. + 4.)	\$ 33,095,288
6. Actual smoothed actuarial value of assets current year	\$ 33,841,977
7. Approximate investment gain (loss) due to investments: (6. - 5.)	\$ 746,689

C. Approximate Portion of Gain / (Loss)
due to Liabilities: A. - B.

	\$ 116,460
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**City of Winter Springs
Defined Benefit Plan**

Amortization of Unfunded Actuarial Accrued Liability

A. Unfunded Actuarial Accrued Liability

<u>Date</u>	<u>Unfunded Liability</u>	<u>Amortization Payment</u>
October 1, 2014	\$ 14,564,128	\$ 1,319,444
October 1, 2015	\$ 14,304,259	\$ 1,319,444
October 1, 2016	\$ 14,023,600	\$ 1,319,444
October 1, 2017	\$ 13,720,488	\$ 1,319,444
October 1, 2018	\$ 13,393,128	\$ 1,319,444
...		
...		
October 1, 2044	\$ 0	\$ 0

B. Covered Payroll History*

<u>Date</u>	<u>Covered Payroll</u>	<u>Annual Increase</u>
October 1, 2014	\$ 7,093,513	(4.5%)
October 1, 2013	\$ 7,431,031	(9.6%)
October 1, 2012	\$ 8,216,342	(7.4%)
October 1, 2011	\$ 8,875,836	(13.9%)
October 1, 2010	\$ 10,304,054	(4.2%)
October 1, 2009	\$ 10,752,720	(0.1%)
October 1, 2008	\$ 10,767,596	(3.8%)
October 1, 2007	\$ 11,190,013	6.7%
October 1, 2006	\$ 10,489,087	8.6%
October 1, 2005	\$ 9,659,446	7.5%
October 1, 2004	\$ 8,982,189	N/A
Ten-Year Average Annual Increase		(2.3%)

* Information prior to October 1, 2008 as reported by prior actuary.

**City of Winter Springs
Defined Benefit Plan**

Accounting Disclosure Exhibit

	10/01/2013	Prior Assumptions 10/01/2014	Current Assumptions 10/01/2014
I. <u>Number of Plan Members</u>			
a. Retirees and beneficiaries receiving benefits	79	85	85
b. Terminated plan members entitled to but not yet receiving benefits	135	142	142
c. Active plan members	152	141	141
d. Total	366	368	368
II. <u>Financial Accounting Standards Board Allocation as of October 1, 2014</u>			
A. <u>Statement of Accumulated Plan Benefits</u>			
1. Actuarial present value of accumulated vested plan benefits			
a. Participants currently receiving benefits	\$ 20,569,268	\$ 21,967,178	\$ 21,967,178
b. Other participants	21,001,590	22,165,143	22,149,560
c. Total	\$ 41,570,858	\$ 44,132,321	\$ 44,116,738
2. Actuarial present value of accumulated non-vested plan benefits			
	\$ 536,915	\$ 478,281	\$ 471,910
3. Total actuarial present value of accumulated plan benefits			
	\$ 42,107,773	\$ 44,610,602	\$ 44,588,648
B. <u>Statement of Change in Accumulated Plan Benefits</u>			
1. Actuarial present value of accumulated plan benefits as of October 1, 2013			\$ 42,107,773
2. Increase (decrease) during year attributable to:			
a. Plan amendment			\$ 0
b. Change in actuarial assumptions			(21,954)
c. Benefits paid including refunds			(1,974,208)
d. Other, including benefits accumulated, increase for interest due to decrease in the discount period			4,477,037
e. Net increase			\$ 2,480,875
3. Actuarial present value of accumulated plan benefits as of October 1, 2014			\$ 44,588,648
C. <u>Significant Matters Affecting Calculations</u>			
1. Assumed rate of return used in determining actuarial present values			8.0%
2. Change in plan provisions			None.
3. Change in actuarial assumptions			See Table X. Item L.

**City of Winter Springs
Defined Benefit Plan**

Accounting Disclosure Exhibit

III. Net Pension Liability and Related Ratios (GASB No. 67 & No. 68)

	Actual 9/30/2014	Projected 9/30/2015*
Measurement date		
A. <u>Total Pension Liability (TPL)</u>		
Service Cost	\$ 886,819	\$ 834,402
Interest	3,666,120	3,845,296
Benefit Changes	0	0
Difference Between Actual and Expected Experience	(581,481)	(107,513)
Assumption Changes	0	8,107
Benefit Payments, including Refunds of Member Contributions	(1,974,208)	(2,348,608)
Net Change in Total Pension Liability	1,997,250	2,231,684
Total Pension Liability (TPL) - (beginning of year)	46,508,261	48,505,511
Total Pension Liability (TPL) - (end of year)	\$ 48,505,511	\$ 50,737,195
B. <u>Plan Fiduciary Net Position</u>		
Contributions - County and City	\$ 2,527,508	\$ 2,230,908
Contributions - Member	369,500	354,676
Net Investment Income	3,885,344	2,948,803
Benefit Payments, including Refunds of Member Contributions	(1,974,208)	(2,348,608)
Administrative Expenses	(159,424)	(159,424)
Other	0	0
Net Change in Plan Fiduciary Net Position	4,648,720	3,026,355
Plan Fiduciary Net Position - (beginning of year)	32,172,541	36,821,261
Plan Fiduciary Net Position - (end of year)	\$ 36,821,261	\$ 39,847,616
C. <u>Net Pension Liability (NPL) - (end of year): (A) - (B)</u>	11,684,250	10,889,579
D. <u>Plan Fiduciary Net Position as a Percentage of TPL: (B) / (A)</u>	75.91 %	78.54 %
E. <u>Covered Employee Payroll **</u>	\$ 8,084,054	\$ 7,093,513
F. <u>NPL as a Percentage of Covered Employee Payroll: (C) / (E)</u>	144.53 %	153.51 %
G. <u>Notes to Schedule:</u>		
Valuation Date	10/01/2013	10/01/2014
Update procedures were used to roll forward the TPL to the measurement date.		
No assumption or benefit changes during FYE 2014.		
See Table X, Item L. for assumption changes during FYE 2015. No benefit changes during FYE 2015.		

* Projected - actual amounts will be available after fiscal year end

** As reported for valuation - GASB No. 67 & No. 68 reference total payroll

**City of Winter Springs
Defined Benefit Plan**

Accounting Disclosure Exhibit

IV. Schedule of Employer Contributions (GASB No. 67 & No. 68)

<u>Fiscal Year End 9/30 ¹</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution ²</u>	<u>Contribution Deficiency / (Excess)</u>	<u>Covered Payroll ³</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2005	\$ 1,424,101	\$ 1,260,626	\$ 163,475	\$ 8,982,189	14.03%
2006	1,564,228	1,505,020	59,208	9,659,446	15.58%
2007	1,807,722	1,843,147	(35,425)	10,489,087	17.57%
2008	2,005,100	2,009,085	(3,985)	11,190,013	17.95%
2009	1,781,651	1,781,197	454	10,767,596	16.54%
2010	2,311,058	2,311,058	0	10,752,720	21.49%
2011	2,616,924	2,616,924	0	10,304,054	25.40%
2012	1,965,643	1,913,717	51,926	8,875,836	21.56%
2013	2,258,769	2,258,798	(29)	8,216,342	27.49%
2014	2,474,578	2,527,508	(52,930)	8,084,054	31.27%
2015 ⁴	2,230,908	2,230,908	0	7,093,513	31.45%

¹ Information prior to 2008 reported by prior actuary

² Per City CAFR prior to September 30, 2014

³ Projected prior to fiscal year ended September 30, 2014. As reported for valuation - GASB No. 67 & No. 68 reference total payroll.

⁴ Projected - actual amounts will be available after fiscal year end

City of Winter Springs
Defined Benefit Plan
Accounting Disclosure Exhibit

V. Notes to Schedule of Contributions (GASB No. 67 & No. 68)

Valuation Date: Actuarially determined contributions are calculated as of October 1st - two year(s) prior the fiscal year end in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar, closed
Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	3.0%
Salary Increases	3.0% - 7.5%
Investment Rate of Return	8.0%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	<p>For healthy General Employee participants, RP-2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with fully generational mortality improvements projected to each future payment date with Scale AA.</p> <p>For healthy Firefighter and Police Officer participants, RP-2000 Combined Healthy Participant Mortality Tables with Blue Collar Adjustment, separate rates for males and females, with fully generational mortality improvements projected to each future payment date with Scale AA.</p> <p>For disabled participants, RP-2000 Disabled Mortality Tables, separate rates for males and females, with fully generational mortality improvements projected to each future payment date with Scale AA.</p>

Other Information:

Benefit Changes

2011: Plan closed to future general employees; pensionable earnings to base pay, overtime - maximum 150 hours and accrued leave balance as of July 1, 2011; vesting schedule updated; unreduced early retirement eligibility updated; final average pay updated to five year average and future service benefit accrual rate reduced for general employees. 2008: Benefit accrual rate increased.

Assumption Changes

2014: Disability rates updated. 2008: Mortality, salary increase, withdrawal, disability and retirement rates updated; administrative expense assumption introduced and actuarial cost method updated.

City of Winter Springs
Defined Benefit Plan

Accounting Disclosure Exhibit

VI. Discount Rate (GASB No. 67 & No. 68)

A discount rate of 8.0% was used to measure the TPL. This discount rate was based on the expected rate of return on Plan investments of 8.0%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current member contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member contribution rate. Based on these assumptions, the pension Plan's fiduciary net position was projected to be available to make all projected future expected benefit payments of current Plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the TPL.

VII. Sensitivity of the NPL to the Discount Rate Assumption (GASB No. 67 & No. 68)

Measurement date: 9/30/2014

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	7%	8%	9%
NPL	\$ 17,593,921	\$ 11,684,250	\$ 6,701,110

Measurement date: 9/30/2015 *

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	7%	8%	9%
NPL	\$ 16,972,156	\$ 10,889,579	\$ 5,754,982

* Projected - actual amounts will be available after fiscal year end

**City of Winter Park
Defined Benefit Plan**

Accounting Disclosure Exhibit

VIII. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (GASB No. 68)

Pension Expense for Fiscal Year Ending September 30, 2015 \$ 1,355,915

Summary of Outstanding Deferred Inflows and Outflows of Resources as of September 30, 2015

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience on liabilities	0	455,072
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments	0	1,024,805
Total	\$ 0	\$ 1,479,877

Summary of Deferred Outflows and Inflows of Resources that will be Recognized in Pension Expense in Future Years.

Year Ending 30-Sep	Amount
2016	\$ (382,610)
2017	(382,610)
2018	(382,610)
2019	(332,047)
2020	0
Thereafter	0

**Table VIII
(Cont'd)**

**City of Winter Park
Defined Benefit Plan**

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

IX. Components of Pension Expense (GASB No. 68)

Measurement Date	<u>9/30/2014</u>	<u>Projected 9/30/2015*</u>
Service Cost	\$ 886,819	\$ 834,402
Interest on Total Pension Liability	3,666,120	3,845,296
Current-Period Benefit Changes	0	0
Contributions - Member	(369,500)	(354,676)
Projected Earnings on Plan Investments	(2,604,338)	(2,948,803)
Administrative Expenses	159,424	159,424
Other Changes in Plan Fiduciary Net Position	0	0
Recognition of Beginning Deferred Outflows / (Inflows) due to Liabilities	(126,409)	(149,527)
Recognition of Beginning Deferred Outflows / (Inflows) due to Assets	<u>(256,201)</u>	<u>(256,201)</u>
Total Pension Expense	<u>\$ 1,355,915</u>	<u>\$ 1,129,915</u>

* Projected - actual amounts will be available after measurement date

**City of Winter Park
Defined Benefit Plan**

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) Due to Liabilities (GASB No. 68)

Recognition of Deferred Outflows due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2014	Recognition Amount for 2013 / 2014	Balance as of 9/30/2014
2013 / 2014	\$ 0	4.6	3.6	\$ 0	\$ 0
TOTAL				\$ 0	\$ 0

Recognition of Deferred (Inflows) due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2014	Recognition Amount for 2013 / 2014	Balance as of 9/30/2014
2013 / 2014	\$ (581,481)	4.6	3.6	\$ (126,409)	\$ (455,072)
TOTAL				\$ (126,409)	\$ (455,072)

Recognition of Deferred Outflows due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2014	Recognition Amount for 2013 / 2014	Balance as of 9/30/2014
2013 / 2014	\$ 0	4.6	3.6	\$ 0	\$ 0
TOTAL				\$ 0	\$ 0

Recognition of Deferred (Inflows) due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2014	Recognition Amount for 2013 / 2014	Balance as of 9/30/2014
2013 / 2014	\$ 0	4.6	3.6	\$ 0	\$ 0
TOTAL				\$ 0	\$ 0

**City of Winter Park
Defined Benefit Plan**

Accounting Disclosure Exhibit

The following information is not required to be disclosed but is provided for informational purposes.

XI. Recognition of Deferred Outflows and (Inflows) Due to Assets (GASB No. 68)

Recognition of Deferred Outflows / (Inflows) due to Difference Between Projected and Actual Earnings on Pension Plan Investments

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2014	Recognition Amount for 2013 / 2014	Balance as of 9/30/2014
2013 / 2014	\$ (1,281,006)	5	4	\$ (256,201)	\$ (1,024,805)
			TOTAL	\$ (256,201)	\$ (1,024,805)

**City of Winter Springs
Defined Benefit Plan**

Outline of Principal Provisions of the Retirement Plan

A. Effective Date

Plan adopted as a Money Purchase Floor Offset plan on October 1, 1997. Plan amended and restated as a Defined Benefit Plan effective October 1, 2000. Plan most recently amended by Resolution 2011-57 adopted December 12, 2011.

B. Eligibility Requirements

General Employees hired prior to October 1, 2011, Police Officers and Forensic Professionals working 30 or more hours per week are eligible to join the Plan on the first day of the month following completion of six (6) months of service. Electing transferring Firefighters as of October 2, 2008 under the Agreement with the County.

C. Accrual Service

Years of Accrual Service are any Plan Years during which an Employee completes at least 1,000 hours of service, including years of service completed prior to participation in the Plan.

D. Compensation

Wages, salaries and other amounts received (whether or not paid in cash) for personal services actually rendered in the course of employment. Effective October 10, 2011 Compensation shall exclude commissions, bonuses, overtime pay in excess of one hundred fifty (150) hours per Plan year and payments for accrued leave in excess of the dollar amount of an Employee's accrued leave balance on July 1, 2011.

E. Final Average Compensation

Average earnings during the best five (5) consecutive years out of the last ten (10) years preceding termination or retirement, but not less than the three (3) highest consecutive compensation periods during employment with the City as of September 30, 2011.

F. Normal Retirement

1. Eligibility:

- (a) Attainment of age 65; or
- (b) Completion of 30 years of service and determined to be disabled under the City's long term disability insurance policy.

City of Winter Springs
Defined Benefit Plan

Outline of Principal Provisions of the Retirement Plan

2. Benefit:

For Firefighters, Police Officers and Forensic Professionals, 3.00% times Final Average Compensation multiplied by Accrual Service, up to a maximum of 30 years.

For General Employees, 3.00% times Accrual Service earned through September 30, 2011 times Final Average Compensation plus 2.50% times Accrual Service earned after September 30, 2011 times Final Average Compensation, up to a maximum of 30 years of Accrual Service.

G. Early Retirement

1. Eligibility:

- (a) Attainment of age 55 and completion of 15 years of service; or
- (b) Completion of 25 years of service.

2. Benefit:

Benefit accrued to date of early retirement, actuarially reduced for each year early retirement benefit commencement precedes age 55.

H. Late Retirement

1. Eligibility:

Continued employment beyond Normal Retirement Date.

2. Benefit:

Greater of (a) and (b):

- (a) Accrued benefit calculated as for Normal Retirement based upon service and pay at Late Retirement Date.
- (b) Actuarially increased benefit as of Late Retirement Date.

I. Disability Retirement

1. Eligibility:

Completion of 30 years of service and determined to be disabled under the City's long term disability insurance policy.

2. Benefit:

Accrued benefit calculated as for Normal Retirement based upon service and pay at Disability Retirement Date.

City of Winter Springs
Defined Benefit Plan

Outline of Principal Provisions of the Retirement Plan

J. Death Benefit

Beneficiary entitled to a monthly benefit supported by the present value of the non-forfeitable accrued benefit at the time of the participant's death. If death occurs after actual retirement, the beneficiary receives whatever is payable under the form of benefit option elected.

K. Participant Contributions

Five percent (5%) of compensation for all employees.

L. Vested Benefit Upon Termination

100% vested in required participant contributions. Participant contributions made after October 1, 2000 are included in the deferred vested benefit payable at normal or early retirement date.

Upon termination of service prior to normal or early retirement date a participant shall be entitled to a benefit payable at normal or early retirement date calculated as for normal retirement. Based on pay and service at date of termination multiplied by a percentage from the following table.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less Than 7	0%
7 or More	100%

M. Normal Form of Payment of Retirement Income

Monthly benefit payable for life.

Other Options

Actuarially equivalent joint and survivor at 50%, 75%, 100%; or ten (10) years certain and life.

N. Changes Since Previous Valuation

None.

**City of Winter Springs
Defined Benefit Plan**

**Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation**

A. Mortality

For healthy General Employee participants, RP-2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with fully generational mortality improvements projected to each future payment date with Scale AA.

For healthy Firefighter and Police Officer participants, RP-2000 Combined Healthy Participant Mortality Tables with Blue Collar Adjustment, separate rates for males and females, with fully generational mortality improvements projected to each future payment date with Scale AA.

For disabled participants, RP-2000 Disabled Mortality Tables, separate rates for males and females, with fully generational mortality improvements projected to each future payment date with Scale AA.

B. Investment Return

8.0%, compounded annually, net of investment expenses.

C. Allowances for Expenses or Contingencies

Prior year's actual administrative expenses are included in normal cost.

D. Salary Increase Factors

Current salary is assumed to increase at a rate based on the table below per year until retirement.

<u>Service</u>	<u>General Employees</u>	<u>Firefighters and Police Officers</u>
Less than 5 years	6.5%	7.5%
5 - 9 years	5.5%	5.5%
10 - 14 years	4.5%	5.5%
15+ years	3.0%	3.5%

City of Winter Springs
Defined Benefit Plan

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

E. Employee Withdrawal Rates

1. Withdrawal rates for male General Employees were used in accordance with the following illustrative example:

<u>Withdrawal Rates per 100 Employees</u>											
<u>Age</u>	<u>Service</u>										
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10+</u>
20	32.8	25.4	22.7	18.4	15.8	11.7	11.1	11.1	11.0	10.0	9.8
25	27.2	18.5	17.2	14.6	12.7	9.7	8.5	8.4	7.7	6.3	6.2
30	25.8	15.4	14.0	13.2	11.8	8.8	7.8	7.1	6.4	5.5	4.7
35	25.8	14.3	12.8	12.6	10.9	8.5	7.5	6.8	6.2	5.3	4.2
40	24.4	12.6	12.0	10.7	9.0	7.4	6.7	6.2	5.8	5.3	3.0
45	24.4	12.5	11.6	10.3	8.8	6.8	6.5	6.0	5.1	5.1	2.7
50	23.4	12.2	10.7	9.4	7.9	6.0	5.5	5.3	4.6	4.6	3.0
55	27.4	12.2	10.7	9.3	7.8	6.8	5.4	5.2	4.4	4.3	4.5
60	27.4	12.2	10.7	9.3	7.8	6.8	5.4	5.1	4.3	4.2	5.3
65	27.4	12.2	10.7	9.3	7.8	6.8	5.4	5.1	4.3	4.2	3.7

2. Withdrawal rates for female General Employees were used in accordance with the following illustrative example:

<u>Withdrawal Rates per 100 Employees</u>											
<u>Age</u>	<u>Service</u>										
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10+</u>
20	30.3	25.8	22.1	17.4	15.4	13.5	11.4	11.3	10.5	10.2	11.6
25	26.6	19.8	17.1	13.0	12.9	10.7	9.7	9.2	7.8	7.1	5.3
30	25.4	16.9	14.5	11.6	11.3	9.4	8.7	8.1	7.1	6.5	5.4
35	25.4	15.9	13.5	11.2	10.9	9.0	8.0	7.8	6.8	6.2	4.6
40	24.4	14.0	12.1	10.0	9.1	7.0	6.5	6.3	6.1	5.0	3.3
45	24.4	13.9	11.9	9.8	8.8	6.7	6.5	6.1	5.8	4.7	3.0
50	23.2	13.4	11.0	8.8	8.4	6.2	5.9	5.5	5.5	4.6	3.0
55	23.2	13.4	11.0	8.7	8.3	6.1	5.8	5.4	5.4	4.5	3.0
60	23.2	13.4	11.0	8.7	8.3	6.1	5.8	5.4	5.4	4.5	3.0
65	23.2	13.4	11.0	8.7	8.3	6.1	5.8	5.4	5.4	4.5	3.0

The withdrawal assumptions are the withdrawal assumptions used in the July 1, 2014 Florida Retirement System (FRS) Actuarial Valuation.

City of Winter Springs
Defined Benefit Plan

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

E. Employee Withdrawal Rates (continued)

3. Withdrawal rates for male Firefighters and Police Officers were used in accordance with the following illustrative example:

<u>Withdrawal Rates per 100 Employees</u>											
<u>Age</u>	<u>Service</u>										
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10+</u>
20	21.4	10.3	8.6	8.4	7.5	5.3	5.2	3.1	2.9	2.6	2.3
25	20.6	9.8	8.1	7.9	7.0	5.3	5.2	3.1	2.9	2.6	2.3
30	20.6	9.5	7.7	7.5	6.7	5.3	5.2	3.1	2.9	2.6	2.1
35	20.6	8.8	7.4	7.2	6.5	5.3	5.1	3.1	2.9	2.6	2.0
40	20.6	8.0	6.8	6.7	6.0	4.8	4.6	3.1	2.9	2.6	1.9
45	20.6	7.3	6.0	6.0	5.5	4.3	4.1	3.1	2.9	2.6	1.8
50	20.6	6.5	5.3	5.3	5.0	3.8	3.6	3.1	2.9	2.6	1.8
55	20.6	5.8	4.7	4.7	4.6	3.3	3.2	3.1	2.9	2.6	1.8
60	20.6	5.3	4.7	4.7	4.6	3.3	3.2	3.1	2.9	2.6	1.8
65	20.6	5.3	4.7	4.7	4.6	3.3	3.2	3.1	2.9	2.6	1.8

4. Withdrawal rates for female Firefighters and Police Officers were used in accordance with the following illustrative example:

<u>Withdrawal Rates per 100 Employees</u>											
<u>Age</u>	<u>Service</u>										
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10+</u>
20	21.3	15.5	12.3	10.3	9.7	6.1	5.9	5.0	4.2	4.2	1.9
25	21.3	14.2	11.6	9.8	9.2	6.1	5.9	5.0	4.2	4.2	1.9
30	21.3	13.2	10.6	9.3	8.7	6.1	5.9	5.0	4.2	4.2	1.7
35	21.3	12.2	9.6	8.8	8.4	6.1	5.9	5.0	4.2	4.1	1.5
40	21.3	11.2	8.6	8.3	7.6	6.1	5.9	5.0	4.1	4.1	2.5
45	21.3	10.2	7.6	7.6	7.0	6.1	5.9	5.0	4.1	4.1	2.5
50	21.3	9.2	6.6	6.6	6.4	6.1	5.9	5.0	4.1	4.0	1.6
55	21.3	8.4	5.8	5.6	5.4	5.3	5.1	5.0	4.1	4.0	4.0
60	21.3	8.4	5.8	5.6	5.4	5.3	5.1	5.0	4.1	4.0	4.0
65	21.3	8.4	5.8	5.6	5.4	5.3	5.1	5.0	4.1	4.0	4.0

The withdrawal assumptions are the withdrawal assumptions used in the July 1, 2014 FRS Actuarial Valuation.

**City of Winter Springs
Defined Benefit Plan**

**Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation**

F. Disability Rates

1. Line-of-duty disability rates for General Employees were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.000%	0.000%
25	0.001%	0.001%
30	0.001%	0.001%
35	0.001%	0.001%
40	0.001%	0.001%
45	0.004%	0.001%
50	0.006%	0.006%
55	0.006%	0.006%
60	0.010%	0.013%
65	0.010%	0.010%

2. Non-duty disability rates for General Employees were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.000%	0.000%
25	0.010%	0.010%
30	0.010%	0.010%
35	0.020%	0.010%
40	0.020%	0.020%
45	0.080%	0.060%
50	0.160%	0.100%
55	0.250%	0.160%
60	0.300%	0.260%
65	0.100%	0.080%

The disability assumptions are the disability assumptions used in the July 1, 2014 FRS Actuarial Valuation.

City of Winter Springs
Defined Benefit Plan

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

F. Disability Rates (continued)

3. Line-of-duty disability rates for Firefighters and Police Officers were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.010%	0.000%
25	0.010%	0.004%
30	0.010%	0.004%
35	0.010%	0.004%
40	0.020%	0.040%
45	0.060%	0.040%
50	0.140%	0.050%
55	0.100%	0.080%
60	0.140%	0.150%
65	0.260%	0.150%

4. Non-duty disability rates for Firefighters and Police Officers were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.020%	0.000%
25	0.020%	0.020%
30	0.030%	0.020%
35	0.030%	0.030%
40	0.030%	0.030%
45	0.030%	0.060%
50	0.080%	0.110%
55	0.050%	0.110%
60	0.050%	0.110%
65	0.050%	0.110%

The disability assumptions are the disability assumptions used in the July 1, 2014 FRS Actuarial Valuation.

**City of Winter Springs
Defined Benefit Plan**

**Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation**

G. Assumed Retirement Age

Retirement rates were used in accordance with the following tables.

1. For Police Officers and Firefighters:

<u>Age</u>	<u>Years of Service</u>				
	<u>0 - 10</u>	<u>10 - 15</u>	<u>15 - 25</u>	<u>25 - 30</u>	<u>30 or more</u>
Under 55	0%	0%	0%	4%	5%
55	0%	10%	15%	40%	50%
56 - 64	0%	10%	15%	15%	20%
65 and above	100%	100%	100%	100%	100%

2. For General Employees:

<u>Age</u>	<u>Years of Service</u>				
	<u>0 - 10</u>	<u>10 - 15</u>	<u>15 - 25</u>	<u>25 - 30</u>	<u>30 or more</u>
Under 55	0%	0%	0%	2%	2%
55	0%	5%	10%	20%	25%
56 - 64	0%	5%	10%	4%	5%
65 and above	100%	100%	100%	100%	100%

H. Marital Assumptions

1. 100% of active members are assumed to be married.
2. Females are assumed to be three (3) years younger than their male spouses.

I. Interest on Future Participant Contributions

3.75%, compounded annually.

**City of Winter Springs
Defined Benefit Plan**

**Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation**

J. Asset Valuation Method

The method used for determining the smoothed actuarial value of assets phases in the deviation between the expected and actual return on assets at the rate of 20% per year. The smoothed actuarial value of assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the fair market value of plan assets and whose upper limit is 120% of the fair market value of plan assets - adjusted for equation of balance October 1, 2010.

K. Cost Method

Normal Retirement, Termination, Disability, and Death Benefits: Entry Age Normal Cost Method

Under this method the normal cost for each active employee is the amount which is calculated to be a level percentage of pay that would be required annually from his entry age to his assumed retirement age to fund his estimated benefits, assuming the Fund had always been in effect. The normal cost for the Fund is the sum of such amounts for all employees. The actuarial accrued liability as of any valuation date for each active employee or inactive employee who is eligible to receive benefits under the Fund is the excess of the actuarial present value of estimated future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability as of any valuation date is the excess of the actuarial accrued liability over the assets of the Fund.

L. Changes Since Previous Valuation

Disability Rates were:

1. Line-of-duty disability rates for General Employees were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.002%	0.000%
25	0.002%	0.001%
30	0.003%	0.001%
35	0.005%	0.003%
40	0.009%	0.005%
45	0.014%	0.008%
50	0.022%	0.010%
55	0.034%	0.016%
60	0.048%	0.022%
65	0.050%	0.020%

City of Winter Springs
Defined Benefit Plan

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

L. Changes Since Previous Valuation (continued)

2. Non-duty disability rates for General Employees were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.000%	0.000%
25	0.027%	0.010%
30	0.053%	0.026%
35	0.066%	0.049%
40	0.092%	0.070%
45	0.122%	0.114%
50	0.203%	0.184%
55	0.339%	0.294%
60	0.445%	0.419%
65	0.215%	0.105%

The disability assumptions were the disability assumptions used in the July 1, 2013 FRS Actuarial Valuation.

3. Line-of-duty disability rates for Firefighters and Police Officers were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.012%	0.008%
25	0.012%	0.008%
30	0.017%	0.016%
35	0.029%	0.037%
40	0.051%	0.068%
45	0.087%	0.106%
50	0.138%	0.153%
55	0.215%	0.152%
60	0.301%	0.151%
65	0.231%	0.143%

City of Winter Springs
Defined Benefit Plan

Actuarial Assumptions and Actuarial Cost Methods
Used in the Valuation

L. Changes Since Previous Valuation (continued)

4. Non-duty disability rates for Firefighters and Police Officers were used in accordance with the following illustrative example.

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.037%	0.036%
25	0.037%	0.036%
30	0.043%	0.046%
35	0.055%	0.075%
40	0.087%	0.118%
45	0.140%	0.209%
50	0.292%	0.254%
55	0.244%	0.328%
60	0.206%	0.328%
65	0.206%	0.328%

The disability assumptions were the disability assumptions used in the July 1, 2013 FRS Actuarial Valuation.

Table XI

**City of Winter Springs
Defined Benefit Plan
Distribution by Attained Age Groups
and Service Groups as of October 1, 2014**

Firefighters

<u>Attained Age Group</u>	-----COMPLETED YEARS OF SERVICE-----							<u>Total</u>
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30 & Over</u>	
Under 25	-	-	-	-	-	-	-	0
25-29	-	-	-	-	-	-	-	0
30-34	-	-	-	-	-	-	-	0
35-39	-	-	-	-	-	-	-	0
40-44	-	-	-	-	-	-	-	0
45-49	-	-	-	-	1	-	-	1
50-54	-	-	-	1	5	2	1	9
55-59	-	-	-	-	-	-	-	0
60-64	-	-	-	-	-	-	-	0
65 & Over	-	-	-	-	-	-	-	0
TOTAL	0	0	0	1	6	2	1	10
				<u>10/01/2013</u>		<u>10/01/2014</u>		
				50.92 years		51.92 years		
				27.72 years		27.72 years		
				\$ 66,374		\$ 67,234		
				0.0%		0.0%		

**Table XI
(Cont'd)**

**City of Winter Springs
Defined Benefit Plan
Distribution by Attained Age Groups
and Service Groups as of October 1, 2014**

General Employees

<u>Attained Age Group</u>	-----COMPLETED YEARS OF SERVICE-----							<u>Total</u>
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30 & Over</u>	
Under 25	1	-	-	-	-	-	-	1
25-29	2	2	-	-	-	-	-	4
30-34	1	3	1	-	-	-	-	5
35-39	1	5	4	3	-	-	-	13
40-44	-	2	2	3	1	-	-	8
45-49	-	3	-	1	-	-	-	4
50-54	1	5	3	2	1	3	-	15
55-59	1	1	3	-	5	2	-	12
60-64	-	1	3	1	-	-	-	5
65 & Over	-	1	1	-	-	1	-	3
TOTAL	7	23	17	10	7	6	0	70

	<u>10/01/2013</u>	<u>10/01/2014</u>
Average Attained Age	46.84 years	47.50 years
Average Hire Age	35.22 years	34.97 years
Average Pay	\$ 43,984	\$ 45,858
Percent Female	34.6%	34.3%

**Table XI
(Cont'd)**

**City of Winter Springs
Defined Benefit Plan
Distribution by Attained Age Groups
and Service Groups as of October 1, 2014**

Police Officers

<u>Attained</u> <u>Age Group</u>	-----COMPLETED YEARS OF SERVICE-----							<u>Total</u>
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30 & Over</u>	
Under 25	1	-	-	-	-	-	-	1
25-29	6	5	-	-	-	-	-	11
30-34	2	3	2	-	-	-	-	7
35-39	2	2	5	2	-	-	-	11
40-44	-	2	-	4	1	-	-	7
45-49	-	-	3	4	1	3	-	11
50-54	2	-	2	2	-	1	1	8
55-59	-	1	-	-	-	1	-	2
60-64	-	-	1	-	-	-	-	1
65 & Over	-	-	-	-	-	-	-	0
TOTAL	13	13	13	12	2	5	1	59

	<u>10/01/2013</u>	<u>10/01/2014</u>
Average Attained Age	39.72 years	40.11 years
Average Hire Age	28.43 years	28.42 years
Average Pay	\$ 52,939	\$ 52,973
Percent Female	15.3%	13.6%

**Table XI
(Cont'd)**

**City of Winter Springs
Defined Benefit Plan
Distribution by Attained Age Groups
and Service Groups as of October 1, 2014**

Forensic Professionals

<u>Attained</u> Age Group	-----COMPLETED YEARS OF SERVICE-----							<u>Total</u>
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30 & Over</u>	
Under 25	-	-	-	-	-	-	-	0
25-29	-	-	1	-	-	-	-	1
30-34	-	-	-	-	-	-	-	0
35-39	-	-	-	1	-	-	-	1
40-44	-	-	-	-	-	-	-	0
45-49	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	-	-	-	-	-	-	-	0
60-64	-	-	-	-	-	-	-	0
65 & Over	-	-	-	-	-	-	-	0
TOTAL	0	0	1	1	0	0	0	2

	<u>10/01/2013</u>	<u>10/01/2014</u>
Average Attained Age	32.48 years	33.48 years
Average Hire Age	19.48 years	19.48 years
Average Pay	\$ 40,581	\$ 42,849
Percent Female	100.0%	100.0%

**Table XI
(Cont'd)**

**City of Winter Springs
Defined Benefit Plan
Distribution by Attained Age Groups
and Service Groups as of October 1, 2014**

All Members

<u>Attained</u> <u>Age Group</u>	-----COMPLETED YEARS OF SERVICE-----							<u>Total</u>
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30 & Over</u>	
Under 25	2	-	-	-	-	-	-	2
25-29	8	7	1	-	-	-	-	16
30-34	3	6	3	-	-	-	-	12
35-39	3	7	9	6	-	-	-	25
40-44	-	4	2	7	2	-	-	15
45-49	-	3	3	5	2	3	-	16
50-54	3	5	5	5	6	6	2	32
55-59	1	2	3	-	5	3	-	14
60-64	-	1	4	1	-	-	-	6
65 & Over	-	1	1	-	-	1	-	3
TOTAL	20	36	31	24	15	13	2	141

	<u>10/01/2013</u>	<u>10/01/2014</u>
Average Attained Age	44.16 years	44.52 years
Average Hire Age	31.89 years	31.49 years
Average Pay	\$ 48,888	\$ 50,309
Percent Female	25.7%	24.1%

Table XII

**City of Winter Springs
Defined Benefit Plan**

**Statistics for Participants Entitled to Deferred Benefits
and Participants Receiving Benefits**

A. Entitled to Deferred Benefits

<u>Current Age Group</u>	<u>Count</u>	<u>Total Annual Benefit</u>	<u>Average Annual Benefit</u>
Less than 40	33	\$ 203,752	\$ 6,174
40-44	35	358,304	10,237
45-49	23	234,585	10,199
50-54	31	306,518	9,888
55-59	10	61,255	6,126
60-64	5	18,179	3,636
65 & Over	5	11,040	2,208
TOTAL	<u>142</u>	<u>\$ 1,193,633</u>	<u>\$ 8,406</u>

B. Receiving Benefits

<u>Current Age Group</u>	<u>Count</u>	<u>Total Annual Benefit</u>	<u>Average Annual Benefit</u>
Less than 50	3	\$ 24,124	\$ 8,041
50-54	0	-	-
55-59	21	823,125	39,196
60-64	18	508,448	28,247
65-69	25	468,881	18,755
70-74	11	219,321	19,938
75 & Over	7	65,521	9,360
TOTAL	<u>85</u>	<u>\$ 2,109,420</u>	<u>\$ 24,817</u>

**City of Winter Springs
Defined Benefit Plan**

Reconciliation of Employee Data

A. Active Participants

1. Active participants previous year	152
2. Retired during year	(6)
3. Died during year	0
4. Disabled during year	0
5. Terminated non-vested during year	(2)
6. Terminated vested during year	(8)
7. New active participants	5
8. Out on military leave	0
9. Rehired during year	0
10. Transferred to DC Plan	0
11. Active participants current year	<u>141</u>

B. Participants Receiving Benefits

1. Participants receiving benefits previous year	79
2. New retired participants	6
3. New DRO recipient	0
4. New terminated vested receiving benefits	1
5. New beneficiaries receiving benefits	0
6. Died or ceased payment during year	(1)
7. Retired or terminated vested receiving benefits current year	<u>85</u>

C. Terminated Vested Participants Entitled to Future Benefits

1. Terminated vested entitled previous year	135
2. Died during year	0
3. Commenced receiving benefits during year	(1)
4. New terminated vested	8
5. Terminated vested paid lump sum	0
6. Rehired	0
7. Terminated vested entitled current year	<u>142</u>

**City of Winter Springs
Defined Benefit Plan**

Projected Retirement Benefits

<u>Fiscal Year</u>	<u>Projected Total Annual Payout</u>
2015	\$ 2,348,608
2016	\$ 2,511,493
2017	\$ 2,701,672
2018	\$ 2,866,824
2019	\$ 3,171,983
2020	\$ 3,355,060
2021	\$ 3,556,101
2022	\$ 3,919,454
2023	\$ 4,185,554
2024	\$ 4,415,711

The above projected payout of Plan benefits during the next ten years is based on assumptions involving all decrements. Actual payouts may differ from the above estimates depending upon the death, salary and retirement experience of the Plan. However, since the projected payment is recomputed each valuation date, there is an automatic correction to the extent that actual experience varies from expected experience.

Table XV

**City of Winter Springs
Defined Benefit Plan**

Summary of Transaction Information¹

<u>Year Ending</u>	<u>Benefits Paid²</u>	<u>Administrative Expenses</u>	<u>Employee Contributions</u>	<u>City / County Contributions³</u>	<u>Smoothed Actuarial Value</u>
09/30/2014	\$ 1,974,208	\$ 159,424	\$ 369,500	\$ 2,527,508	\$ 33,841,977
09/30/2013	1,732,845	177,541	396,374	2,258,798	29,908,683
09/30/2012	1,606,752	309,874	418,635	1,824,431	26,852,721
09/30/2011	1,165,350	196,423	287,090	2,616,924	25,932,292
09/30/2010	886,521	178,530	284,866	2,311,058	23,887,446
09/30/2009	617,274	116,982	306,420	1,781,197	20,788,655
09/30/2008	384,482	70,423	365,288	1,663,951	18,746,975
09/30/2007	233,953	123,197	N/A	1,843,147	15,526,572
09/30/2006	171,697	84,340	N/A	1,505,020	11,951,383
09/30/2005	N/A	N/A	N/A	1,260,627	9,716,089
09/30/2004	140,509	62,225	N/A	1,013,379	8,134,588
09/30/2003	138,353	47,477	N/A	903,748	7,279,048

¹ Information prior to September 30, 2008 as reported by prior actuary.

² Includes refunds.

³ Values prior to September 30, 2008 include Employee Contributions.

**Table XV
(Cont'd)**

**City of Winter Springs
Defined Benefit Plan**

Recent Compensation, Termination and Investment Return Experience

Valuation Date	General & Forensic Compensation		Police & Fire Compensation		General & Forensic Termination		Police & Fire Termination			Investment Return		
	% Increase / (Decrease)				Ratio of Actual to Expected		Smoothed			Assumed Rate of Return*		
	Actual	Assumed	Actual	Assumed			Net Market Value Yield*	Net Actuarial Value Yield*	Assumed Rate of Return*			
10/01/2014	2.5%	4.7%	1.8%	4.9%	1.2	2.3	11.9%	10.5%	8.0%			
10/01/2013	0.7%	4.7%	0.7%	4.9%	1.4	2.4	16.0%	8.5%	8.0%			
10/01/2012	(2.4%)	4.8%	(6.5%)	5.0%	2.4	2.4	19.5%	2.3%	8.0%			
10/01/2011	4.9%	4.8%	3.5%	5.2%	1.9	2.4	(1.0%)	2.0%	8.0%			
10/01/2010	0.9%	5.0%	2.8%	5.3%	1.2	1.7	12.0%	7.3%	8.0%			
10/01/2009	6.4%	5.1%	11.6%	5.3%	1.1	1.1	2.1%	3.5%	8.0%			
10/01/2008	3.9%	3.0%	5.6%	3.0%	1.2	3.1	(16.8%)	10.1%	8.0%			
10/01/2007	N/A	N/A	N/A	N/A	N/A	N/A	13.8%	15.4%	8.0%			
10/01/2006	N/A	N/A	N/A	N/A	N/A	N/A	8.6%	9.5%	8.0%			
10/01/2005	N/A	N/A	N/A	N/A	N/A	N/A	11.5%	4.2%	8.0%			
Last 3 Years	0.2%	4.7%	(1.4%)	4.9%	1.6	2.4	15.8%	7.0%	8.0%			
Last 5 Years	1.3%	4.8%	0.4%	5.1%	1.6	2.2	11.5%	6.1%	8.0%			
Last 10 Years	N/A	N/A	N/A	N/A	N/A	N/A	7.2%	7.3%	8.0%			

* Information prior to October 1, 2008 as reported by prior actuary.

**City of Winter Springs
Defined Benefit Plan**

Actuarial Valuation as of October 1, 2014

State Required Exhibit

	<u>10/01/2013</u>	<u>Prior Assumptions 10/01/2014</u>	<u>Current Assumptions 10/01/2014</u>
A. <u>Participant Data</u>			
1. Active participants	152	141	141
2. Retired participants and beneficiaries receiving benefits	79	85	85
3. Disabled participants receiving benefits	0	0	0
4. Terminated vested participants	135	142	142
5. Annual payroll of active participants	\$ 7,431,031	\$ 7,093,513	\$ 7,093,513
6. Annual benefits payable to those currently receiving benefits	\$ 1,956,497	\$ 2,109,420	\$ 2,109,420
B. <u>Value of Assets</u>			
1. Smoothed Actuarial Value	\$ 29,908,683	\$ 33,841,977	\$ 33,841,977
2. Market Value	\$ 32,172,541	\$ 36,821,261	\$ 36,821,261
C. <u>Liabilities</u>			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	\$ 24,482,971	\$ 24,609,804	\$ 25,068,833
b. Vesting benefits	1,782,858	1,618,728	1,627,069
c. Death benefits	710,276	682,087	692,269
d. Disability benefits	751,238	732,951	345,513
e. Total	\$ 27,727,343	\$ 27,643,570	\$ 27,733,684
2. Actuarial present value of future expected benefit payments for terminated vested members	\$ 5,015,850	\$ 5,544,795	\$ 5,544,795
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired	\$ 18,864,624	\$ 20,292,178	\$ 20,292,178
b. Disability retired	0	0	0
c. Beneficiaries	1,704,644	1,675,000	1,675,000
d. Miscellaneous (Refunds in Process)	10,926	20,038	20,038
e. Total	\$ 20,580,194	\$ 21,987,216	\$ 21,987,216

**City of Winter Springs
Defined Benefit Plan**

Actuarial Valuation as of October 1, 2014

State Required Exhibit

	10/01/2013	Prior Assumptions 10/01/2014	Current Assumptions 10/01/2014
4. Total actuarial present value of future expected benefit payments	\$ 53,323,387	\$ 55,175,581	\$ 55,265,695
5. Actuarial accrued liabilities	\$ 45,926,780	\$ 48,397,998	\$ 48,406,105
6. Unfunded actuarial accrued liabilities	\$ 16,018,097	\$ 14,556,021	\$ 14,564,128
 D. <u>Statement of Accumulated Plan Benefits</u>			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits	\$ 20,569,268	\$ 21,967,178	\$ 21,967,178
b. Other participants	21,001,590	22,165,143	22,149,560
c. Total	\$ 41,570,858	\$ 44,132,321	\$ 44,116,738
2. Actuarial present value of accumulated non-vested plan benefits	536,915	478,281	471,910
3. Total actuarial present value of accumulated plan benefits	\$ 42,107,773	\$ 44,610,602	\$ 44,588,648
 E. <u>Pension Cost</u>			
1. Total normal cost	\$ 1,064,360	\$ 991,109	\$ 993,826
2. Payment required to amortize unfunded liability	1,421,056	1,318,777	1,319,444
3. Interest adjustment	117,044	108,687	108,851
4. Total required contribution	\$ 2,602,460	\$ 2,418,573	\$ 2,422,121
5. Item 4 as a percentage of base payroll	35.0%	34.1%	34.1%
6. Estimated employee contributions	\$ 371,552	\$ 354,676	\$ 354,676
7. Item 6 as a percentage of base payroll	5.0%	5.0%	5.0%
8. Net amount payable by County and City	\$ 2,230,908	\$ 2,063,897	\$ 2,067,445
9. Item 8 as a percentage of base payroll	30.0%	29.1%	29.1%

City of Winter Springs
Defined Benefit Plan

Actuarial Valuation as of October 1, 2014

State Required Exhibit

	<u>10/01/2013</u>	<u>Prior Assumptions 10/01/2014</u>	<u>Current Assumptions 10/01/2014</u>
F. <u>Past Contributions</u>			
1. Total contribution required (previous valuation)	\$ 2,844,078	\$ 2,602,460	\$ 2,602,460
2. Actual contributions made:			
a. Members	\$ 369,500	N/A	N/A
b. City and County	2,527,508	N/A	N/A
c. Total	<u>\$ 2,897,008</u>	N/A	N/A
G. <u>Disclosure of Following Items:</u>			
1. Actuarial present value of future salaries - attained age	\$ 64,573,284	\$ 60,439,469	\$ 60,911,852
2. Actuarial present value of future employee contributions - attained age	\$ 3,228,665	\$ 3,021,973	\$ 3,045,593
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	\$ 2,511,683	\$ 2,688,930	\$ 2,688,930
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

**Table XVI
(Cont'd)**

**City of Winter Springs
Defined Benefit Plan**


State Required Exhibit

Amortization balances are written down in proportion to amortization payments.

	<u>Unfunded Actuarial Accrued Liabilities</u>	<u>Current Unfunded Liabilities</u>	<u>Amortization Payment</u>	<u>Remaining Funding Period</u>
10/01/2000	Initial	\$ 1,938,774	\$ 202,812	16 years
10/01/2002	Assumption Change	(25,235)	(2,493)	18 years
10/01/2003	Plan Amendment	160,503	15,475	19 years
10/01/2004	Plan Amendment	244,512	23,059	20 years
10/01/2005	Plan Amendment	508,789	47,031	21 years
10/01/2006	Plan Amendment	587,429	53,321	22 years
10/01/2007	Plan Amendment	603,142	53,848	23 years
10/01/2008	Plan Amendment and Assumption Change	2,715,598	238,817	24 years
10/01/2008	Method Change	6,069,765	533,791	24 years
10/01/2009	Actuarial Loss / (Gain)	2,602,160	225,710	25 years
10/01/2010	Actuarial Loss / (Gain)	(482,198)	(41,303)	26 years
10/01/2010	Plan Amendment	(2,795,665)	(239,462)	26 years
10/01/2011	Actuarial Loss / (Gain)	3,064,228	259,461	27 years
10/01/2012	Actuarial Loss / (Gain)	1,036,560	86,849	28 years
10/01/2013	Actuarial Loss / (Gain)	(809,192)	(67,147)	29 years
10/01/2014	Actuarial Loss / (Gain)	(863,149)	(70,992)	30 years
10/01/2014	Assumption Change	8,107	667	30 years
	TOTAL	\$ 14,564,128	\$ 1,319,444	

This actuarial valuation and/or cost determination 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 other wise provided for in the valuation. All known events or trends which may require material increase in plan costs or required contribution rates have been taken into account in the valuation.

Enrollment Number: 14-02802
Dated: September 2, 2015



Lawrence F. Wilson, A.S.A.