MOUTON
& COMPANY, INC.
ACTUARIES AND PENSION ADMINISTRATORS

CITY OF CLEARWATER FIREFIGHTERS'

RELIEF AND PENSION FUND

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNEXTION WITH THE OCTOBER 1, 2014 ACTUARIAL VALUATION

Lakeview Professional Village • 516 Lakeview Road - Villa 6 • Clearwater, FL 33756 • (727) 441-1526 • Fax (727) 441-3564

MOUTON
& COMPANY, INC.
ACTUARIES AND PENSION ADMINISTRATORS

July 6, 2015

CERTIFICATION STATEMENT

PLAN:	City of Clearwater Firefighters' Relief and Pension Fund
PLAN YEAR:	October 1, 2014 through September 30, 2015
SPONSOR FISCAL YEAR:	October 1, 2014 through September 30, 2015
VALUATION DATE:	October 1, 2014

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

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

July 6, 2015
Date

Glenn F. Mouton
Enrollment #14-2773
On Behalf of Mouton & Company, Inc.

1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System.

2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.

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CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2014

Schedule of Changes in the Employers' Net Pension Liability

GASB 67,68 Schedules of Funding Progress

		1/1/2014 to 9/30/2014
1.	**Total Pension Liability**	
a.	Service Cost	0
b.	Interest	92,956
c.	Changes of benefit terms	0
d.	Differences between expected and actual experience	(426,312)
e.	Changes in Assumptions	0
f.	Benefit payments	(382,322)
g.	Contribution Refunds	0
h.	**Net change in total pension liability**	(715,678)
i.	Total pension liability -- beginning	4,513,458
j.	Total pension liability -- ending (a)	$3,797,780
2.	**Plan Fiduciary net position**	
a.	Employer Contribution	0
b.	State Contribution	0
c.	Member Contribution	0
d.	Investment Income	239,542
e.	Benefit payments	(382,322)
f.	Contribution Refunds	0
g.	Admin expenses	(5,808)
h.	Other	0
i.	**Net change in plan fiduciary net position**	(148,588)
j.	**Plan fiduciary net position -- beginning**	5,008,891
k.	**Plan fiduciary net position -- ending (b)**	$4,860,303
3.	**Net Pension Liability (asset) -- ending (a) - (b)**	($1,062,523)

Certain Key Assumptions	
Valuation Date	10/1/2014
Investment Return Assumption	3.00%
Mortality Table	1994 Unisex Mortality Table projected to 2010 using Scale AA

CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2014

Schedule of Changes in the Employers' Net Pension Liability

Using Assumptions required under 112.644(1)(a), F.S.

		1/1/2014 to 9/30/2014
1.	**Total Pension Liability**	
a.	Service Cost	0
b.	Interest	92,397
c.	Changes of benefit terms	0
d.	Differences between expected and actual experience	(414,408)
e.	Changes in Assumptions	0
f.	Benefit payments	(382,322)
g.	Contribution Refunds	0
h.	**Net change in total pension liability**	(704,333)
i.	Total pension liability -- beginning	4,488,633
j.	Total pension liability -- ending (a)	$3,784,300
2.	**Plan Fiduciary net position**	
a.	Employer Contribution	0
b.	State Contribution	0
c.	Member Contribution	0
d.	Investment Income	239,542
e.	Benefit payments	(382,322)
f.	Contribution Refunds	0
g.	Admin expenses	(5,808)
h.	Other	0
i.	**Net change in plan fiduciary net position**	(148,588)
j.	**Plan fiduciary net position -- beginning**	5,008,891
k.	**Plan fiduciary net position -- ending (b)**	$4,860,303
3.	**Net Pension Liability (asset) -- ending (a) - (b)**	($1,076,003)

Certain Key Assumptions	
Valuation Date	10/1/2014
Investment Return Assumption	3.00%
Mortality Table	RP-2000 projected to 2019 using Scale AA

CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2014

Schedule of Changes in the Employers' Net Pension Liability

Using Assumptions required under 112.644(1)(b), F.S.

		1/1/2014 to 9/30/2014
1.	**Total Pension Liability**	
a.	Service Cost	0
b.	Interest	34,433
c.	Changes of benefit terms	0
d.	Differences between expected and actual experience	(425,052)
e.	Changes in Assumptions	0
f.	Benefit payments	(382,322)
g.	Contribution Refunds	0
h.	**Net change in total pension liability**	(772,941)
i.	Total pension liability -- beginning	4,973,208
j.	Total pension liability -- ending (a)	$4,200,267
2.	**Plan Fiduciary net position**	
a.	Employer Contribution	0
b.	State Contribution	0
c.	Member Contribution	0
d.	Investment Income	239,542
e.	Benefit payments	(382,322)
f.	Contribution Refunds	0
g.	Admin expenses	(5,808)
h.	Other	0
i.	**Net change in plan fiduciary net position**	(148,588)
j.	**Plan fiduciary net position -- beginning**	5,008,891
k.	**Plan fiduciary net position -- ending (b)**	$4,860,303
3.	**Net Pension Liability (asset) -- ending (a) - (b)**	($660,036)

Certain Key Assumptions	
Valuation Date	10/1/2014
Investment Return Assumption	1.00%
Mortality Table	RP-2000 projected to 2019 using Scale AA

CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2014

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee

Calendar Year	Beginning of Year Plan Assets	Earnings on Plan Assets	Total Benefit Payments	Net Increase in Plan Assets	Ending of Year Plan Assets
2014	4,860,303	139,115	446,257	(307,142)	4,553,161
2015	4,553,161	129,843	450,111	(320,268)	4,232,893
2016	4,232,893	120,181	453,700	(333,519)	3,899,374
2017	3,899,374	110,191	452,670	(342,479)	3,556,895
2018	3,556,895	100,132	438,338	(338,206)	3,218,689
2019	3,218,689	90,408	410,152	(319,744)	2,898,945
2020	2,898,945	81,364	373,640	(292,276)	2,606,669
2021	2,606,669	73,727	298,220	(224,493)	2,382,176
2022	2,382,176	67,432	268,906	(201,474)	2,180,702
2023	2,180,702	61,996	228,327	(166,330)	2,014,372
2024	2,014,372	57,851	172,009	(114,158)	1,900,214
2025	1,900,214	54,945	137,404	(82,458)	1,817,756
2026	1,817,756	53,230	86,834	(33,604)	1,784,151
2027	1,784,151	52,659	57,713	(5,054)	1,779,097
2028	1,779,097	52,585	52,501	85	1,779,182
2029	1,779,182	52,937	29,263	23,674	1,802,856
2030	1,802,856	53,705	25,360	28,345	1,831,201
2031	1,831,201	54,556	25,360	29,196	1,860,397
2032	1,860,397	55,432	25,360	30,072	1,890,468
2033	1,890,468	56,334	25,360	30,974	1,921,442
2034	1,921,442	57,595	3,203	54,392	1,975,834
2035	1,975,834	59,275	0	59,275	2,035,109
2036	2,035,109	61,053	0	61,053	2,096,163
2037	2,096,163	62,885	0	62,885	2,159,048
2038	2,159,048	64,771	0	64,771	2,223,819
2039	2,223,819	66,715	0	66,715	2,290,534
2040	2,290,534	68,716	0	68,716	2,359,250
2041	2,359,250	70,777	0	70,777	2,430,027
2042	2,430,027	72,901	0	72,901	2,502,928
2043	2,502,928	75,088	0	75,088	2,578,016
2044	2,578,016	77,340	0	77,340	2,655,356
2045	2,655,356	79,661	0	79,661	2,735,017
2046	2,735,017	82,051	0	82,051	2,817,067
2047	2,817,067	84,512	0	84,512	2,901,579
2048	2,901,579	87,047	0	87,047	2,988,627
2049	2,988,627	89,659	0	89,659	3,078,286
2050	3,078,286	92,349	0	92,349	3,170,634
2051	3,170,634	95,119	0	95,119	3,265,753
2052	3,265,753	97,973	0	97,973	3,363,726
2053	3,363,726	100,912	0	100,912	3,464,638
2054	3,464,638	103,939	0	103,939	3,568,577
41		3,168,960	4,460,687	(1,291,726)	

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

Certain Key Assumptions

Valuation Date	10/1/2014
Investment Return Assumption	3.00%
Mortality Table	1994 Unisex Mortality Table projected to 2010 using Scale AA

CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee

Calendar Year	Beginning of Year Plan Assets	Earnings on Plan Assets	Total Benefit Payments	Net Increase in Plan Assets	Ending of Year Plan Assets
2014	4,860,303	139,115	446,257	(307,142)	4,553,161
2015	4,553,161	129,843	450,111	(320,268)	4,232,893
2016	4,232,893	120,181	453,700	(333,519)	3,899,374
2017	3,899,374	110,205	451,732	(341,526)	3,557,847
2018	3,557,847	100,182	436,900	(336,718)	3,221,129
2019	3,221,129	90,390	416,242	(325,852)	2,895,277
2020	2,895,277	81,280	371,880	(290,600)	2,604,677
2021	2,604,677	73,478	310,820	(237,342)	2,367,335
2022	2,367,335	67,011	267,248	(200,237)	2,167,098
2023	2,167,098	61,638	225,013	(163,375)	2,003,723
2024	2,003,723	57,617	166,331	(108,715)	1,895,009
2025	1,895,009	54,843	133,842	(78,999)	1,816,009
2026	1,816,009	53,343	75,795	(22,452)	1,793,557
2027	1,793,557	52,941	57,713	(4,772)	1,788,785
2028	1,788,785	52,939	48,315	4,624	1,793,409
2029	1,793,409	53,422	25,360	28,062	1,821,471
2030	1,821,471	54,264	25,360	28,904	1,850,375
2031	1,850,375	55,131	25,360	29,771	1,880,146
2032	1,880,146	56,024	25,360	30,664	1,910,810
2033	1,910,810	56,947	25,122	31,825	1,942,635
2034	1,942,635	58,279	0	58,279	2,000,914
2035	2,000,914	60,027	0	60,027	2,060,941
2036	2,060,941	61,828	0	61,828	2,122,770
2037	2,122,770	63,683	0	63,683	2,186,453
2038	2,186,453	65,594	0	65,594	2,252,046
2039	2,252,046	67,561	0	67,561	2,319,608
2040	2,319,608	69,588	0	69,588	2,389,196
2041	2,389,196	71,676	0	71,676	2,460,872
2042	2,460,872	73,826	0	73,826	2,534,698
2043	2,534,698	76,041	0	76,041	2,610,739
2044	2,610,739	78,322	0	78,322	2,689,061
2045	2,689,061	80,672	0	80,672	2,769,733
2046	2,769,733	83,092	0	83,092	2,852,825
2047	2,852,825	85,585	0	85,585	2,938,410
2048	2,938,410	88,152	0	88,152	3,026,562
2049	3,026,562	90,797	0	90,797	3,117,359
2050	3,117,359	93,521	0	93,521	3,210,880
2051	3,210,880	96,326	0	96,326	3,307,206
2052	3,307,206	99,216	0	99,216	3,406,422
2053	3,406,422	102,193	0	102,193	3,508,615
2054	3,508,615	105,258	0	105,258	3,613,873
41		3,192,033	4,438,463	(1,246,430)	

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

Certain Key Assumptions

Valuation Date	10/1/2014
Investment Return Assumption	3.00%
Mortality Table	RP-2000 projected to 2019 using Scale AA

CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee

Calendar Year	Beginning of Year Plan Assets	Earnings on Plan Assets	Total Benefit Payments	Net Increase in Plan Assets	Ending of Year Plan Assets
2014	4,860,303	46,372	446,257	(399,885)	4,460,418
2015	4,460,418	42,354	450,111	(407,758)	4,052,660
2016	4,052,660	38,258	453,700	(415,442)	3,637,218
2017	3,637,218	34,114	451,732	(417,618)	3,219,600
2018	3,219,600	30,011	436,900	(406,889)	2,812,711
2019	2,812,711	26,046	416,242	(390,196)	2,422,515
2020	2,422,515	22,366	371,880	(349,515)	2,073,000
2021	2,073,000	19,176	310,820	(291,644)	1,781,356
2022	1,781,356	16,477	267,248	(250,771)	1,530,585
2023	1,530,585	14,181	225,013	(210,832)	1,319,753
2024	1,319,753	12,366	166,331	(153,965)	1,165,788
2025	1,165,788	10,989	133,842	(122,853)	1,042,934
2026	1,042,934	10,050	75,795	(65,745)	977,189
2027	977,189	9,483	57,713	(48,230)	928,959
2028	928,959	9,048	48,315	(39,267)	889,692
2029	889,692	8,770	25,360	(16,590)	873,102
2030	873,102	8,604	25,360	(16,756)	856,347
2031	856,347	8,437	25,360	(16,923)	839,424
2032	839,424	8,267	25,360	(17,092)	822,331
2033	822,331	8,098	25,122	(17,025)	805,307
2034	805,307	8,053	0	8,053	813,360
2035	813,360	8,134	0	8,134	821,493
2036	821,493	8,215	0	8,215	829,708
2037	829,708	8,297	0	8,297	838,005
2038	838,005	8,380	0	8,380	846,386
2039	846,386	8,464	0	8,464	854,849
2040	854,849	8,548	0	8,548	863,398
2041	863,398	8,634	0	8,634	872,032
2042	872,032	8,720	0	8,720	880,752
2043	880,752	8,808	0	8,808	889,560
2044	889,560	8,896	0	8,896	898,455
2045	898,455	8,985	0	8,985	907,440
2046	907,440	9,074	0	9,074	916,514
2047	916,514	9,165	0	9,165	925,679
2048	925,679	9,257	0	9,257	934,936
2049	934,936	9,349	0	9,349	944,286
2050	944,286	9,443	0	9,443	953,728
2051	953,728	9,537	0	9,537	963,266
2052	963,266	9,633	0	9,633	972,898
2053	972,898	9,729	0	9,729	982,627
2054	982,627	9,826	0	9,826	992,454
41		570,613	4,438,463	(3,867,849)	

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

Certain Key Assumptions

Valuation Date	10/1/2014
Investment Return Assumption	1.00%
Mortality Table	RP-2000 projected to 2019 using Scale AA