

**CITY OF CLEARWATER FIREFIGHTERS'  
RELIEF AND PENSION FUND  
CHAPTER 112.664, F.S. COMPLIANCE REPORT  
IN CONNECTION WITH THE  
OCTOBER 1, 2015 ACTUARIAL VALUATION**

February 2, 2016

CERTIFICATION STATEMENT

PLAN: City of Clearwater Firefighters' Relief and Pension Fund  
PLAN YEAR: October 1, 2015 through September 30, 2016  
SPONSOR FISCAL YEAR: October 1, 2015 through September 30, 2016  
VALUATION DATE: October 1, 2015

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.

Feb 1, 2016  
Date



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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.

# CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2015

Schedule of Changes in the Employers' Net Pension Liability

Page 1

GASB 67,68 Schedules of Funding Progress

	10/1/2014 to 9/30/2015
<b>1. Total Pension Liability</b>	
a. Service Cost	0
b. Interest	100,650
c. Changes of benefit terms	0
d. Differences between expected and actual experience	316,180
e. Changes in Assumptions	0
f. Benefit payments	(442,775)
g. Contribution Refunds	0
<b>h. Net change in total pension liability</b>	<b>(25,945)</b>
i. Total pension liability -- beginning	3,797,780
j. Total pension liability -- ending (a)	<u>\$3,771,835</u>
<b>2. Plan Fiduciary net position</b>	
a. Employer Contribution	0
b. State Contribution	0
c. Member Contribution	0
d. Investment Income	199,776
e. Benefit payments	(442,775)
f. Contribution Refunds	0
g. Admin expenses	(2,005)
h. Other	0
<b>i. Net change in plan fiduciary net position</b>	<b>(245,004)</b>
j. Plan fiduciary net position -- beginning	4,860,303
k. Plan fiduciary net position -- ending (b)	<u>\$4,615,299</u>
<b>3. Net Pension Liability (asset) -- ending (a) - (b)</b>	<b><u>(\$843,464)</u></b>

### Certain Key Assumptions

Valuation Date	10/1/2015
Investment Return Assumption	3.00%
Mortality Table	RP2000 Mortality Table projected to 2020 using Scale BB

MOUTON & COMPANY, INC.

ACTUARIES & PENSION ADMINISTRATORS

# CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2015

Schedule of Changes in the Employers' Net Pension Liability

Page 2

GASB 67,68 Schedules of Funding Progress

	10/1/2014 to 9/30/2015
<b>1. Total Pension Liability</b>	
a. Service Cost	0
b. Interest	33,550
c. Changes of benefit terms	0
d. Differences between expected and actual experience	400,905
e. Changes in Assumptions	0
f. Benefit payments	(442,775)
g. Contribution Refunds	0
<b>h. Net change in total pension liability</b>	<u>(8,320)</u>
i. Total pension liability -- beginning	4,200,267
j. Total pension liability -- ending (a)	<u><u>\$4,191,947</u></u>
<b>2. Plan Fiduciary net position</b>	
a. Employer Contribution	0
b. State Contribution	0
c. Member Contribution	0
d. Investment Income	199,776
e. Benefit payments	(442,775)
f. Contribution Refunds	0
g. Admin expenses	(2,005)
h. Other	0
<b>i. Net change in plan fiduciary net position</b>	<u>(245,004)</u>
j. Plan fiduciary net position -- beginning	4,860,303
k. Plan fiduciary net position -- ending (b)	<u><u>\$4,615,299</u></u>
<b>3. Net Pension Liability (asset) -- ending (a) - (b)</b>	<u><u>(\$423,352)</u></u>

**Certain Key Assumptions**

Valuation Date	10/1/2015
Investment Return Assumption	1.00%
Mortality Table	RP2000 Mortality Table projected to 2020 using Scale BB

# CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2015

Asset and Benefit Payment Projection

Page 3

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
2015	4,615,299	131,876	438,895	(307,019)	4,308,280
2016	4,308,280	122,607	442,749	(320,142)	3,988,138
2017	3,988,138	112,949	446,338	(333,388)	3,654,750
2018	3,654,750	102,977	444,369	(341,392)	3,313,358
2019	3,313,358	92,958	429,538	(336,580)	2,976,778
2020	2,976,778	83,066	415,817	(332,751)	2,644,026
2021	2,644,026	73,737	372,268	(298,531)	2,345,495
2022	2,345,495	65,836	301,942	(236,107)	2,109,388
2023	2,109,388	59,210	271,466	(212,256)	1,897,132
2024	1,897,132	53,426	232,548	(179,122)	1,718,009
2025	1,718,009	48,884	177,083	(128,199)	1,589,810
2026	1,589,810	45,633	137,404	(91,770)	1,498,040
2027	1,498,040	43,639	86,834	(43,196)	1,454,844
2028	1,454,844	42,780	57,713	(14,934)	1,439,910
2029	1,439,910	42,432	51,011	(8,579)	1,431,331
2030	1,431,331	42,560	25,360	17,200	1,448,531
2031	1,448,531	43,076	25,360	17,716	1,466,246
2032	1,466,246	43,607	25,360	18,247	1,484,493
2033	1,484,493	44,154	25,360	18,795	1,503,288
2034	1,503,288	44,718	25,360	19,358	1,522,646
2035	1,522,646	45,679	0	45,679	1,568,326
2036	1,568,326	47,050	0	47,050	1,615,376
2037	1,615,376	48,461	0	48,461	1,663,837
2038	1,663,837	49,915	0	49,915	1,713,752
2039	1,713,752	51,413	0	51,413	1,765,164
2040	1,765,164	52,955	0	52,955	1,818,119
2041	1,818,119	54,544	0	54,544	1,872,663
2042	1,872,663	56,180	0	56,180	1,928,843
2043	1,928,843	57,865	0	57,865	1,986,708
2044	1,986,708	59,601	0	59,601	2,046,309
2045	2,046,309	61,389	0	61,389	2,107,699
2046	2,107,699	63,231	0	63,231	2,170,930
2047	2,170,930	65,128	0	65,128	2,236,058
2048	2,236,058	67,082	0	67,082	2,303,139
2049	2,303,139	69,094	0	69,094	2,372,233
2050	2,372,233	71,167	0	71,167	2,443,400
2051	2,443,400	73,302	0	73,302	2,516,702
2052	2,516,702	75,501	0	75,501	2,592,204
2053	2,592,204	77,766	0	77,766	2,669,970
2054	2,669,970	80,099	0	80,099	2,750,069
2055	2,750,069	82,502	0	82,502	2,832,571
41		2,650,047	4,432,775	(1,782,728)	

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, contrary to Florida Statutes and Plan provisions:

99

### Certain Key Assumptions

Valuation Date

10/1/2015

Investment Return Assumption

3.00%

Mortality Table

RP2000 Mortality Table  
projected to 2020  
using Scale BB

MOUTON & COMPANY, INC.

ACTUARIES & PENSION ADMINISTRATORS

# CITY OF CLEARWATER FIREFIGHTERS' RELIEF AND PENSION FUND

Actuarial Valuation as of October 1, 2015

Asset and Benefit Payment Projection

Page 4

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
2015	4,615,299	43,959	438,895	(394,936)	4,220,363
2016	4,220,363	39,990	442,749	(402,759)	3,817,604
2017	3,817,604	35,944	446,338	(410,393)	3,407,211
2018	3,407,211	31,850	444,369	(412,519)	2,994,692
2019	2,994,692	27,799	429,538	(401,739)	2,592,953
2020	2,592,953	23,850	415,817	(391,967)	2,200,986
2021	2,200,986	20,149	372,268	(352,120)	1,848,867
2022	1,848,867	16,979	301,942	(284,964)	1,563,903
2023	1,563,903	14,282	271,466	(257,184)	1,306,719
2024	1,306,719	11,904	232,548	(220,644)	1,086,075
2025	1,086,075	9,975	177,083	(167,108)	918,967
2026	918,967	8,503	137,404	(128,901)	790,066
2027	790,066	7,466	86,834	(79,368)	710,698
2028	710,698	6,818	57,713	(50,895)	659,803
2029	659,803	6,343	51,011	(44,668)	615,135
2030	615,135	6,025	25,360	(19,335)	595,800
2031	595,800	5,831	25,360	(19,529)	576,271
2032	576,271	5,636	25,360	(19,724)	556,547
2033	556,547	5,439	25,360	(19,921)	536,626
2034	536,626	5,239	25,360	(20,120)	516,506
2035	516,506	5,165	0	5,165	521,671
2036	521,671	5,217	0	5,217	526,887
2037	526,887	5,269	0	5,269	532,156
2038	532,156	5,322	0	5,322	537,478
2039	537,478	5,375	0	5,375	542,853
2040	542,853	5,429	0	5,429	548,281
2041	548,281	5,483	0	5,483	553,764
2042	553,764	5,538	0	5,538	559,302
2043	559,302	5,593	0	5,593	564,895
2044	564,895	5,649	0	5,649	570,544
2045	570,544	5,705	0	5,705	576,249
2046	576,249	5,762	0	5,762	582,012
2047	582,012	5,820	0	5,820	587,832
2048	587,832	5,878	0	5,878	593,710
2049	593,710	5,937	0	5,937	599,647
2050	599,647	5,996	0	5,996	605,644
2051	605,644	6,056	0	6,056	611,700
2052	611,700	6,117	0	6,117	617,817
2053	617,817	6,178	0	6,178	623,995
2054	623,995	6,240	0	6,240	630,235
2055	630,235	6,302	0	6,302	636,537
41	454,014	4,432,775	(3,978,762)		

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, contrary to Florida Statutes and Plan provisions:

99

### Certain Key Assumptions

Valuation Date

10/1/2015

Investment Return Assumption

1.00%

Mortality Table

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