

**BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: November 17, 2015

Division: Emergency Services

Bulk Item: Yes X No

Department: Fire Rescue

Staff Contact Person/Phone#: Claudia Wilkerson
305-289-6014

AGENDA ITEM WORDING: Acceptance of the Monroe County Length of Service Award Program (LOSAP) actuarial valuation report for the Plan Year 2015 and transfer of funds for Plan Year 2015 into the LOSAP Trust Fund.

ITEM BACKGROUND: These actuarial valuations and/or cost determinations were prepared and completed by Glenn F. Mouton, on behalf of Mouton & Company, Inc. They meet the requirements and intent of Part VII, Chapter 112, Florida Statutes (Actuarial Soundness of Retirement Systems).

PREVIOUS RELEVANT BOCC ACTION: On June 9, 1999, the Board adopted Ordinance No. 026-1999, providing for the creation of a Length of Service Awards Plan, providing benefits to eligible volunteer fire fighters and emergency medical services volunteers.

CONTRACT/AGREEMENT CHANGES: Not an agreement.

STAFF RECOMMENDATIONS: Acceptance of actuarial report and transfer of funds for Plan Year 2015 into the LOSAP Trust Fund in the amount of 39,899.00.

TOTAL COST: \$39,899.00 **INDIRECT COST:** _____ **BUDGETED:** Yes X No
141-11500-530340

DIFFERENTIAL OF LOCAL PREFERENCE: _____ N/A

COST TO COUNTY: \$39,899.00 **SOURCE OF FUNDS:** Ad valorem taxation

REVENUE PRODUCING: Yes No X **AMOUNT PER MONTH** _____ **Year** _____

APPROVED BY: County Atty CK OMB/Purchasing CB Risk Management MS
10-22-2015

DOCUMENTATION: Included X Not Required _____

DISPOSITION: _____ **AGENDA ITEM #** _____



BOARD OF COUNTY COMMISSIONERS
Mayor Danny L. Kolhage, District 1
Mayor Pro Tem Heather Carruthers, District 3
George Neugent, District 2
David Rice, District 4
Sylvia J. Murphy, District 5

FIRE RESCUE DEPARTMENT
490 63rd Street
Marathon, FL 33050
PHONE: (305) 289-6014
FAX: (305) 289-6336



MEMORANDUM

DATE: October 13, 2015

TO: Pam Radloff, Director of Finance, Stop 8

FROM: ^{CW} Claudia Wilkerson, Fire Rescue, Stop 14

RE: Length of Service Award Plan Actuarial Report

Enclosed please find a draft copy of Monroe County's Volunteer Firefighter and Emergency Medical Services Length of Service Award Plan Actuarial Report for the Plan Year ending December 31, 2015.

Please be advised that acceptance of this report for Plan Year 2015 will go before the Monroe County BOCC as an Agenda Item November 17, 2015.

If you have any questions, please feel free to contact me.

Enc.
cc: Roman Gastesi, County Administrator
cc: James Callahan, Fire Chief

September 29, 2015

Monroe County Board of County Commissioners
c/o Chief James Callahan
490 63rd Street
Marathon, FL 33050

Subject: Monroe County, Florida Volunteer Firefighter and Emergency
Medical Services Length of Services Award Plan
January 1, 2015 Actuarial Valuation

Dear Chief Callahan:

Enclosed is the draft of the actuarial valuation for the Monroe County LOSAP plan. We have maintained the discount rate at 1.00%. No award of another past year of service credit is reflected as there are no eligible participants for this credit. This draft also reflects GASB 67 schedules detailed in Exhibit 8.

Once the draft of the report has been accepted by the board, we will forward the original report to you with a copy to the State for approval.

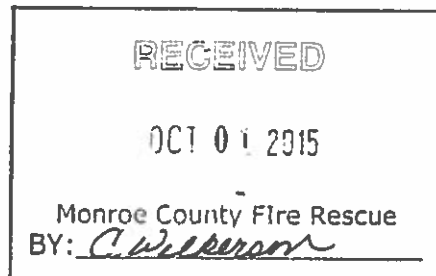
Should you have any questions regarding the enclosed report, please give me a call.

Sincerely,



Nanette Mouton
Executive Vice President

NSM/s
Enclosure



DRAFT

MONROE COUNTY
FLORIDA VOLUNTEER FIREFIGHTER
AND EMERGENCY MEDICAL SERVICES
LENGTH OF SERVICE AWARD PLAN

ACTUARIAL REPORT
JANUARY 1, 2015

September 29, 2015

Monroe County Board of County Commissioners
 Fire Chief James Callahan
 490 63rd Street
 Marathon, FL 33050

Dear Plan Administrator:

We are pleased to present the attached Report as of January 1, 2015, covering the actuarial aspects of the "Monroe County LOSAP" for the Plan Year ending December 31, 2015 and the County's fiscal year ending September 30, 2016.

A brief overview of the results can be obtained by looking at the following figures for the past three years:

<u>Item</u>	<u>2013</u> <u>Plan Year</u>	<u>2014*</u> <u>Plan Year</u>	<u>2015</u> <u>Plan Year</u>
Participants	51	61	64
Covered Payroll	\$ na	\$ na	\$ na
Current EOY Plan Costs *	\$28,575	\$30,304	\$39,899

* 2012 and 2013 assumed changes in discount rate. Years prior to 2012 assumed additional years past service benefit and includes provisions for expenses and provisions for Funding Standard Account debit balances, but not credit balances.

Due to Key Largo terminating from the County plan effective October 1, 2006, we have not assigned any costs to them. We have kept the vested participants for Key Largo's Fire and EMS and assets estimated to be sufficient for those participants and reallocated the remaining assets to the other participating departments. Should additional vested participants arise from a future census, we will include them with the future year's valuation and recapture the assets for those benefits. Additionally, in the future, should assets not be sufficient to cover those benefits, an additional recapture of assets may be needed. These recaptures, if any, will be made in the same ratio as the reallocation was determined, which split assets available for reallocation equally among the remaining active departments.

DRAFT

Monroe County Board of County Commissioners
September 29, 2015
Page Two

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

Assuming that the recommended funding is made and that the asset performance becomes consistent with our current assumption, it is our opinion that the Plan will be proceeding with a funding program, which can be expected to support the benefits promised by the Plan on an adequate and timely basis.

Respectfully submitted,

Glenn F. Mouton, FSA, MAAA, EA
Consulting Actuary

GFM/nm
Enclosures

September 29, 2015

ACTUARIAL REPORT

PLAN: Monroe County, Florida Volunteer Firefighter and Emergency
Medical Services Length of Services Award Plan

PLAN YEAR: January 1, 2015 through December 31, 2015

SPONSOR FISCAL YEAR: October 1, 2015 through September 30, 2016

VALUATION DATE: January 1, 2015

This report presents the results of the Actuarial Valuation as of Valuation Date shown above of the Plan. The principal purposes of this report are

- To present the financial condition of the Plan
- To satisfy the requirements of Chapter 112 of the Florida Statutes
- To present the contributions required to adequately fund the Plan during the current year, according to the plan's current funding methodology
- To present disclosures required by Governmental Accounting Standards Board

Mouton and Company, Inc. was retained by the Plan Administrator of the Plan for this report. 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 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.

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

Date

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

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND EMERGENCY
 MEDICAL SERVICES LENGTH OF SERVICES AWARD PLAN
 Actuarial Valuation as of January 1, 2015

TABLE OF CONTENTS

EXHIBIT 1	VALUATION RESULTS	
	Schedule A – Development of Actuarial Assets	1
	Schedule B – Plan Description	2
	Schedule C - Development of Current Year's Costs	3
	Schedule D – Development of Historical and Projected FSA	4
	Schedule E - Participant Data	5
	Schedule F - Assets	5
	Schedule G - Liabilities	5
	Schedule H - Actuarial Present Value of Accrued Benefits	6
	Schedule I - Statement of Changes in Total Actuarial Present Value of All Accrued Benefits	6
	Schedule J - Pension Cost	7
	Schedule K - Past Contributions	7
	Schedule L - Comparison of Actual to Assumed Earnings	8
EXHIBIT 2	PARTICIPANT DEMOGRAPHICS	
	Schedule A - Coverage	9
	Schedule B – Year of Credited Service	9
	Schedule C - Participant Reconciliation	10
EXHIBIT 3	PLAN ASSET INFORMATION	
	Schedule A - Statement of Net Assets Available for Benefits at Market Values	11
	Schedule B - Statement of Changes in Net Assets Available for Benefits	12
EXHIBIT 4	PLAN SUMMARY	13
EXHIBIT 5	COST METHOD AND ASSUMPTIONS	16
EXHIBIT 6	PENSION COST RATIONALE	18
EXHIBIT 7	GASB INFORMATION	19
EXHIBIT 8	GASB SCHEDULES	23

DRAFT

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN

Actuarial Valuation as of January 1, 2015

EXHIBIT I

Recap of Results: Development of Actuarial Assets by Department Interest Rate: 1.00%

District	Beginning of Year Assets	Contribution	Benefits Paid	Expenses Paid	Interest Credited for Year	End of Year Assets	Present Value of Fut. Benefits	Reallocation of Assets from Terminated Groups	End of Year Assets
Big Coppitt	130,042.21	0.00	0.00	-	393.06	130,435.27	186,462.00	-3,455.20	126,980.07
Big Pine	92,269.25	0.00	0.00	-	278.89	92,548.14	62,095.00	-3,455.20	89,092.94
Key Largo Fire	107,688.02	0.00	4,680.00	-	325.50	103,333.52	108,454.00	5,120.50	108,454.02
Key Largo EMS	111,990.00	0.00	12,315.00	-	338.50	100,013.50	112,169.00	12,155.50	112,169.00
Layton	162,426.21	11,950.88	3,960.00	-	490.95	170,908.04	217,199.00	-3,455.20	167,452.84
Sugarloaf Key	90,946.38	0.00	3,240.00	-	274.89	87,981.27	34,856.00	-3,455.20	84,526.07
Tavernier	161,763.78	16,624.12	6,660.00	-	488.94	172,216.84	283,490.00	-3,455.20	168,761.64
Monroe County	857,125.85	28,575.00	30,855.00	0.00	2,590.73	857,436.58	1,004,725.00	0.00	857,436.58
									857,436.58
									0.00

Note: All rounding adjustments are made to Tavernier.

DRAFT

**MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN**

Actuarial Valuation as of January 1, 2015

CURRENT VALUATION RESULTS

EXHIBIT I

Plan Description: Actuarial Study as of: 01-Jan-15

Completed months to participate: Value: 0

Years of Credited Service Required to be Fully Vested: Value: 10

Maximum number of credited Service Months at program inception:

For vesting purposes: Value: 120

For benefit accrual purposes: Value: 12

First Year for which Retroactive Benefit Accrual Service Is Granted: Value: 1986

Annual Benefit Accrued for each completed year of service: Value: 180

Maximum Annual Benefit: Value: 4,500

Present Value of Annual Bk Earned @ NRA: Value: 1,722

Present value of maximum benefit @ NRA: Value: 43,047

Interest Adjustment to Move Normal Costs to End of Valuation Year: Value: 1,00997

Recap of Results: Interest Rate: 1.00%

District	Parti- cipants Reported	Parti- cipants Valued Active	Indigible Parti- cipants	Inactives Valued	Present Value of Fut. Benefits Active	Present Value of Fut. Benefits Inactive	Total Present Value of Fut. Benefits	Allocated Actuarial Assets	Present Value of Fut. Normal Bk	Aggregate Future Service Annuity	Average Future Service Annuity	Normal Cost EOY	Administrative Expenses	Current Plan Costs EOY*
Big Coppitt	21	7	29	14	85,672	100,790	186,462	126,980	59,482	162,815	7,753	7,749	1,040	8,789
Big Pine	5	2	22	3	42,857	19,238	62,095	89,093	(26,998)	45,897	9,179	-2,971	1,040	0
Key Largo Fire	6	0	0	6	0	108,454	108,454	108,454	(0)	21,585	3,598	0	0	0
Key Largo EMS	6	0	0	6	0	112,169	112,169	112,169	0	10,295	1,716	0	0	0
Layton	12	4	6	8	101,169	116,030	217,199	167,453	49,746	56,866	4,739	10,602	1,040	11,642
Sugarloaf Key	3	3	17	0	34,856	0	34,856	84,526	(49,670)	11,212	3,737	-13,424	1,040	0
Tavernier	11	6	11	5	187,734	95,756	283,490	168,762	114,728	69,165	6,288	18,428	1,040	19,468
Monroe County	64	22	85	42	452,288	552,437	1,004,725	857,437	147,288	377,835	5,904	20,384	5,200	39,899

* Not less than zero

Note: Only Participants with 3 or more months of service in the prior plan year or who are vested in a benefit are valued. Expense cost shown on page 3.

Actuarial Valuation as of January 1, 2015

CURRENT VALUATION RESULTS

EXHIBIT 1

Development of Current Year's Costs

Schedule C

	Current Year 01-Jan-2015	Prior Year 01-Jan-2014
A. Present Value of Future Obligations:		
1. Active Members	452,288	419,062
2. Inactive Members	552,437	497,622
3. Retired Members	0	0
4. Survivors on Benefit	0	0
5. Disabled Members	0	0
Total Actuarial Accrued Liability:	1,004,725	916,684
B. Less Present Value of:		
1. Member Contributions	0	0
2. Florida Premium Tax Rebates	0	0
	0	0
C. Less Actuarial Plan Assets	857,437	857,126
D. Amount to be Funded by County (A-B-C) (Unfunded Actuarial Accrued Liability)	147,288	59,558
E. Aggregate Normal Costs from District Calculations including expenses	39,899	30,304
F. Expenses not paid directly by the County (included above)	na	na
G. Interest Adjustments not included elsewhere	0	0
H. Total Plan Normal Costs = GASB 25 ARC	39,899	30,304

Actuarial Valuation as of January 1, 2015

CURRENT VALUATION RESULTS

EXHIBIT I

Development of Historical and Projected Funding Standard Account Balances

Schedule D

	Projected Current Plan Year 01-Jan-2015	Prior Year * 01-Jan-2014
A. Beginning Balance	28,693	29,860
Interest Adjustment to End of Year	287	299
sub-total	28,980	30,159
B. Less Charges to Account		
1. Normal Costs for the Year (BOY)	39,899	30,304
2. Provision for Expenses (included in (1) above)	na	na
2. Amortization Charges (net) (BOY)	0	0
3. Interest Adjustment to End of Year 1.00%	0	0
	39,899	30,304
C. Plus Credits to Account		
1. Contributions Credited During the Year	0	28,575
2. Amortization Charges (net) (BOY)	0	0
3. Interest Adjustment to End of Year	0	263
	0	28,838
D. Ending Balance* (not less than 0)	0	28,693

Date Made	Amount	1.00% Interest
28-Jan-14	28,575.00	263
	0	0
	0	0
	0	0
	28,575	263
	28,575	263

* Note: A positive ending balance represents the accumulation of past contributions in excess of required minimums. Such a balance is available to the sponsor in the current or future years to adjust normal funding requirements. For the current year, Contributions Credited are determined as the lowest amount which would avoid an ending negative balance, under the assumption that the contribution is received on the last day of the plan year.

Actuarial Valuation as of January 1, 2015

CURRENT VALUATION RESULTS

EXHIBIT I

Participant Data

Schedule E

	Current Year 01-Jan-2015	Prior Year 01-Jan-2014	Next Prior Year 01-Jan-2013
Number Included			
Active Members	10	13	21
Inactive Members	42	36	22
Retired Members	12	12	8
Current Beneficiaries	0	0	0
Disabled Members	0	0	0
Total Members	<u>64</u>	<u>61</u>	<u>51</u>
Total Annual Payroll of Actives	0	0	0
Total Annual Benefits:			
to Retired Members	30,855	25,575	28,065
to Current Beneficiaries	0	0	0
to Disabled Members	0	0	0

Assets

Schedule F

Actuarial Value	857,437	857,126	848,808
Market Value	857,437	857,126	848,808

Liabilities

Schedule G

	Current Plan Year 01-Jan-2015	Prior Plan Year 01-Jan-2014
Present Value of Future Benefits		
Active Members	452,288	419,062
Inactive Members	552,437	497,622
Retired Members	0	0
Current Beneficiaries	0	0
Disabled Members	0	0
Total	<u>1,004,725</u>	<u>916,684</u>
Less Present Value		
Future Member Contributions	0	0
Future State Contributions	0	0
	<u>0</u>	<u>0</u>
Actuarial Accrued Liability	<u>1,004,725</u>	<u>916,684</u>
less Actuarial Plan Assets	<u>(857,437)</u>	<u>(857,126)</u>
Unfunded Actuarial Accrued Liability	<u>147,288</u>	<u>59,558</u>

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN

Actuarial Valuation as of January 1, 2015

CURRENT VALUATION RESULTS

EXHIBIT I

Actuarial Present Value of Accrued Benefits

Schedule H

	Current Year 01-Jan-2015	Prior Year 01-Jan-2014
Vested Accrued Benefits		
Inactive Members & Beneficiaries	552,437	497,622
Active Members	324,696	324,784
Total	877,133	822,406
Nonvested Accrued Benefits	48,618	2,725
Total	925,751	825,131

Statement of Changes in Total Actuarial Present Value
of All Accrued Benefits

Schedule I

Present Value of Accrued Benefits at Beginning of Year	After Changes Current Year 01-Jan-2015
	825,131
Increase (Decrease) During Year Attributable to (where applicable):	
Plan Adoption	0
Plan Amendment	0
Changes in Valuation -- interest rate	0
Increase due to Survivorship	0
Increase for less Interest Discount	8,097
Benefits Accrued, net of excluded participants	123,378
Benefits Paid	(30,855)
Other Changes - terminations	0
Net Increase (Decrease)	100,620
Actuarial Present Value of Accrued Benefits at End of Year	925,751

Actuarial Valuation as of January 1, 2015

CURRENT VALUATION RESULTS

EXHIBIT I

Pension Cost

Schedule J

	Plan Year 01-Jan-2015	Prior Year 01-Jan-2014	Next Prior Year 01-Jan-2013
Accumulated Prior Deficiency (Credit)		(13,416)	(4,694)
Required Funding Costs	39,899	30,304	28,575
Current Sponsor Contributions		(28,575)	(36,788)
Interest Adjustment	0	(263)	(510)
Total Required County Contribution	39,899	(11,951)	(13,416)
As % of Payroll	N/A	N/A	N/A
Estimated Participant Contributions	0	0	0
As % of Payroll	N/A	N/A	N/A
Estimated Premium Tax Refund	0	0	0
As % of Payroll	N/A	N/A	N/A
Remaining Amount to be Contributed by County	39,899	0	0
As % of Payroll	N/A	N/A	N/A

Schedule K

Past Contributions

For the fiscal year ended 12/31/14	
Total Contribution Required	30,304
Actual Contribution Made By:	
State	0
County	28,575
Participants	0
	<u>28,575</u>

Actuarial Valuation as of January 1, 2015

CURRENT VALUATION RESULTS

EXHIBIT I

Comparison of Actual to Assumed Earnings

Schedule L

(Assuming uniform income and disbursements, Employer Contributions assumed at End of Year)

Year Ended	Beginning Assets	Ending Assets	Investment Earnings	Other Income	Benefits and Expenses
31-Dec-1999	0	150,113	0	0	0
31-Dec-2000	150,113	313,548	2,751	0	0
31-Dec-2001	313,548	389,408	13,821	0	4,210
31-Dec-2002	389,408	474,729	4,284	0	8,400
31-Dec-2003	474,729	562,738	9,169	0	0
31-Dec-2004	562,738	626,637	8,412	0	8,417
31-Dec-2005	626,637	700,939	20,872	0	7,620
31-Dec-2006	700,939	725,508	15,466	0	10,130
31-Dec-2007	725,508	782,060	38,439	0	6,120
31-Dec-2008	782,060	817,512	30,628	0	23,653
31-Dec-2009	817,512	831,083	6,555	0	23,775
31-Dec-2010	831,083	841,980	7,821	0	25,838
31-Dec-2011	841,980	849,903	6,561	0	29,018
31-Dec-2012	849,903	848,808	3,333	0	32,573
31-Dec-2013	848,808	857,126	1,860	0	30,330
31-Dec-2014	857,126	857,437	2,591	0	30,855

Year Ended	Net Increase	Expected Earnings	Actual Experience	3 Year Average	5 Year Average	Assumed Factor
31-Dec-1999	0	0	0.00%	na	na	5.00%
31-Dec-2000	2,751	7,506	1.83%	na	na	5.00%
31-Dec-2001	9,611	15,572	4.44%	na	na	5.00%
31-Dec-2002	(4,116)	19,260	1.11%	2.46%	na	5.00%
31-Dec-2003	9,169	23,736	1.93%	2.49%	na	5.00%
31-Dec-2004	(5)	27,926	1.51%	1.52%	1.29%	5.00%
31-Dec-2005	13,252	24,913	3.35%	2.26%	1.75%	4.00%
31-Dec-2006	5,336	20,876	2.22%	2.36%	2.22%	3.00%
31-Dec-2007	32,319	18,061	5.32%	3.63%	2.45%	2.50%
31-Dec-2008	6,975	19,256	3.98%	3.84%	2.72%	2.50%
31-Dec-2009	(17,220)	20,141	0.81%	3.37%	3.09%	2.50%
31-Dec-2010	(18,016)	20,454	0.96%	1.92%	3.02%	2.50%
31-Dec-2011	(22,456)	20,687	0.79%	0.85%	2.72%	2.50%
31-Dec-2012	(29,240)	16,672	0.40%	0.72%	2.14%	2.00%
31-Dec-2013	(28,470)	12,505	0.22%	0.47%	1.47%	1.50%
31-Dec-2014	(28,264)	8,417	0.31%	0.31%	0.85%	1.00%

1999 is the first plan year and no assets were present prior to the end of the year, other than County accrued contributions.

Actuarial Valuation as of J PARTICIPANT DEMOGRAPHICS

EXHIBIT 2

Coverage

Schedule A

This valuation includes the following 64 persons covered by the plan as of December 31, 2014.

Category	Number	Amount	
Active Participants	10	0	*
Other Inactive Participants	42	0	**
Retirees on Benefit	12	0	**
Survivors on Benefit	0	0	**
Participants on Disability Benefit	0	0	**
Terminated Vested Participants	0	0	**
TOTAL	64	N/A	

- * Annual covered pay only
- ** Annual Benefit

64 persons (included in the data furnished to us) were ineligible for participation as of the valuation date. Participant data was furnished by the County of Monore and was as of December 31, 2014.

Years of Credited Service -- all Participants

Schedule B

Attained Age	Years of Service								Totals
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	
Count	Count	Count	Count	Count	Count	Count	Count	Count	Count
Under 25		5							5
26-29		5							5
30-34		7	1						8
35-39			1	1					2
40-44		4	4				1		9
45-49		2			1		1		4
50-54		1	1	1	1	1	1		6
55-59		1	2	4	3				10
60-64				5		1			6
64-69				6		1			7
Over 70					1		1		2
	0	25	9	17	6	3	4	0	64

Actuarial Valuation as of January 1, 2015

PARTICIPANT DEMOGRAPHICS

EXHIBIT 2

Participant Reconciliation

Schedule C

	<u>Active</u>	<u>Retired on Benefit</u>	<u>Survivor on Benefit</u>	<u>Disabled</u>	<u>Inactive</u>	<u>Total</u>
Participants at 01-Jan-2014	13	12	0	0	36	61
New	3					3
Retirement	0					0
Death	0					0
Non-Vested Termination	0					0
Vested Termination	0					0
Lump Sum Settlement	0					0
New Survivors	0					0
Data Correction	0					0
Participants at 31-Dec-2014	<u>16</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>36</u>	<u>64</u>

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
 EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN
 Actuarial Valuation as of January 1, 2015

PLAN ASSET INFORMATION

EXHIBIT 3

Statement of Net Assets Available for Benefits*

31-Dec-2013

Schedule A
 31-Dec-2014

Market Value

Money Market	857,125.85	857,436.58
Accrued Contribution - Employer	0.00	0.00
	-----	-----
	857,125.85	857,436.58
	-----	-----
 Liabilities		
Accounts Payable	0.00	0.00
Deferred Revenues	0.00	0.00
	-----	-----
	0.00	0.00
	-----	-----
Net Assets Available	857,125.85	857,436.58
	=====	=====

* As reported by the County

DRAFT

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN
Actuarial Valuation as of January 1, 2015

PLAN ASSET INFORMATION

EXHIBIT 3

Statement of Changes in Market Value of Net Assets
Plan Year Ending:

31-Dec-2013

Schedule B
31-Dec-2014

INCREASES

Earnings on Investments		1,859.67		2,590.73
Unrealized Appreciation (Depreciation)		0.00		0.00
State Insurance Contributions		0.00		0.00
Employee Contributions		0.00		0.00
Employer Contributions:	36,788.00		28,575.00	
Accrued	0.00		0.00	
		36,788.00		28,575.00
		<u>38,647.67</u>		<u>31,165.73</u>

DECREASES

Expenses				
Professional Fees	(4,755.00)		0.00	
Professional Fees	0.00		0.00	
PMA Fees	0.00		0.00	
		(4,755.00)		0.00
Paid to Participants				
Retirees	(25,575.00)		(30,855.00)	
Survivors	0.00		0.00	
Disabled	0.00		0.00	
Overpayment due to City	0.00		0.00	
		(25,575.00)		(30,855.00)
		<u>(30,330.00)</u>		<u>(30,855.00)</u>
Net Increase/(Decrease)		8,317.67		310.73

NET MARKET VALUE OF ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	848,808.18	857,125.85
End of Year	<u>857,125.85</u>	<u>857,436.58</u>

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND EMERGENCY
MEDICAL SERVICES LENGTH OF SERVICES AWARD PLAN

Actuarial Valuation as of January 1, 2015

Page 13 of 29

PLAN SUMMARY

EXHIBIT 4

1. General Information

- (a) Plan Name: Monroe County, Florida Volunteer Firefighter and
Emergency Medical Services Length of Service Award Plan
- (b) Plan Year: January 1 through December 31
- (c) Plan Sponsor: County of Monroe, Florida
- (d) Sponsor Fiscal Year: October 1 through September 30
- (e) Plan Administrator: Board or such other person or entity as designated by the Board
to administer the Plan
- (f) Effective Date: January 1, 1999

2. Eligibility for Participation

The Plan Administrator shall, in its sole discretion, determine those Volunteer Firefighters and EMS Volunteers ("Volunteers") eligible to participate in the Plan. Any Volunteer who was age 60 or older on January 1, 1999 shall not be eligible to participate in the Plan. In addition, any Volunteers who are age 60 or older at the time they commence volunteer service, or who commence service at a time that will not permit them to earn ten Years of Service by their Normal Retirement Age shall not be eligible to participate.

3. Years of Service

Each year of volunteer service, a participant will accrue a year of benefit accrual if the participant was:

- A. enrolled as a member of the nonprofit corporation or MSTU; and
- B. was eligible for and received reimbursement of expenses for nine or more months of the year.

In the event that a non-vested Participant fails to accrue a Year of Service during any three consecutive Plan Years, the Participant shall incur a "break-in-service", and any Years of Service earned by the Participant prior to the break-in-service, shall be disregarded for purposes of the Plan. In addition, in the event that any Participant ceases to be carried on an active membership roll as a Volunteer Firefighter or EMS Volunteer

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND EMERGENCY
MEDICAL SERVICES LENGTH OF SERVICES AWARD PLAN

Actuarial Valuation as of January 1, 2015

PLAN SUMMARY

EXHIBIT 4

and later returns to active membership roll, only Years of Service earned after the Participant's return to the active membership roll shall be counted for purposes of the Plan

No Years of Service shall be earned for any year of volunteer service after the Participant has attained age sixty (60).

4. Contributions

Each Plan Year, the Board shall appropriate funds from the budgets of the various volunteer fire/rescue MSTU's to fund the accrued or prospective benefits for Participants on an actuarially sound basis.

5. Normal Retirement Benefit

(a) Eligibility: Completion of 10 years of service.

(b) Benefit: An annual benefit based on the following schedule:

Benefit Schedule

<u>Years of Service</u>	<u>Monthly Benefit</u>	<u>Annual Benefit</u>
25	\$375	\$4500
24	360	4320
23	345	4140
22	330	3960
21	315	3780
20	300	3600
19	285	3420
18	270	3240
17	255	3060
16	240	2880
15	225	2700
14	210	2520
13	195	2340
12	180	2160
11	165	1980
10	150	1800

(c) Form of Payment: Benefit payments are payable monthly for a period of ten years.

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND EMERGENCY
MEDICAL SERVICES LENGTH OF SERVICES AWARD PLAN

Actuarial Valuation as of January 1, 2015

Page 15 of 29

PLAN SUMMARY

EXHIBIT 4

-
-
6. Vesting
- (a) Eligibility: Completion of 10 years of service prior to attainment of Normal Retirement Age
 - (b) Volunteer Firefighters: Attained the rank of Structural Firefighter, Non-Structural Firefighter and/or Emergency Vehicle Driver-Operator prior to being credited with 10 years of service.
 - (c) Volunteer EMS: Attained the certification of Emergency Medical Technician or Paramedic or met all requirements by the State of Florida necessary to drive an emergency medical care and transportation vehicle (ambulance) prior to being credited with 10 years of service.
7. Death Benefits prior to Attaining Normal Retirement Age
- (a) Eligibility: Death of a vested Participant.
 - (b) Benefit: The present value of vested accrued benefits.

COST METHOD

EXHIBIT 5

COST METHOD: A variation of the aggregate actuarial cost method is being used to value the benefits for funding progress. The present value of the projected benefits is calculated using the provisions of the plan and the actuarial assumptions. The actuarial value of assets is based on market value. The balance to be funded is allocated over the present value of a level annuity for the average future service of active participants. Total plan results are determined by summing the results calculated by aggregating participants by fire district, and in the case of Key Largo, separately by fire personnel and EMS personnel. A department's normal cost is not allowed to become negative. Expenses are shown unallocated and are assumed to be paid directly by the County.

For GASB 67 purposes the Individual Entry Age Normal Method is also presented herein.

To avoid certain calculation problems involving division by zero, an actual interest rate of .001% was used.

Considering the plan's current funding status, the short term nature of benefits (10 year certain only), the very low assumed discount rate, the current low level of recommended contributions when compared to current plan assets, and the history of sponsor contributions at or above recommended levels, it is our opinion that plan assets will not be depleted in the foreseeable future.

ACTUARIAL ASSUMPTIONS

EXHIBIT 5

Actuarial Study as of:		01-Jan-2015
Valuation Date Adjustment:		0
Completed months to participate		0
Maximum number of credited Service Months at program inception:		
For vesting purposes:		120
For benefit accrual purposes:		12
Annual Benefit Accrued for each completed year of service		180
Maximum Annual Benefit Accrued for each completed year of service		4500
Vesting Schedule	Yrs	Vesting
	0	0%
	10	100%
Termination Assumption:	Godwin's Table I, V Select & Ultimate Table, w/ 50% termination prob. for YOS<1.	
Interest rate function assumptions	i:	1.00%
	v:	0.99010
	d:	0.00990
	114.79272	a(10)due: 9.56606
	i(12):	0.083%
	v(12):	0.99917
	d(12):	0.00083
	a(120)due:	114.26266
Maximum annual benefit accrual limited by IRC	3,000	313.61
Present value of maximum benefit:		43,047
Present value of annual benefit accrual		1,722
Year First Allowed for Benefit Accrual Purposes:	After:	1986
	Before:	1986
Maximum Credited Years for Benefit Accrual as of the Valuation Date:		30

PENSION COST RATIONALE

EXHIBIT 6

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its experience and is equal to:

$$\begin{array}{r}
 \text{Total Benefits Paid} \\
 + \\
 \text{Total Expense to Run the Plan} \\
 - \\
 \text{Investment Earnings}
 \end{array}$$

Because this true cost is not apparent until many years into the future, and then only in retrospect, the actuary scientifically estimates what the true cost will be and then assesses a share against the current year's operations.

In order to estimate the true cost elements, the actuary must try to predict the future happenings which will affect them -- such as death, employee turnover, expenses, investment earnings, etc. The assessment to each current year is made using a particular "cost method", selected by the actuary considering tax implications to the Employer, future cost versus future earnings patterns, present and projected makeup of employee force, etc. Based on these considerations, the actuarial costs are found to be as shown in this report.

It is important to remember that these annual costs are estimates of the actuary, which, if his projections are realized, will accumulate according to certain future patterns, as dictated by the cost method, to meet the true costs on an adequate and timely basis.

GASB Notes to the Financial Statements

- a. (1) The above PERS administrator is a single-employer with only one contributing county employer and no nonemployer and no contributors.
- (2) Only Volunteer Firefighters and EMS Volunteers are eligible at the sole discretion of the Plan Administrator. Any Volunteer who was age 60 or older on January 1, 1999 shall not be eligible to participate. In addition, any Volunteers who are age 60 or older at the time they commence volunteer service, or who commence service at a time that will not permit them to earn ten Years of Service by their Normal Retirement Age shall not be eligible to participate in this Plan.

Inactive Participants by category:

Retirees currently receiving benefits	12
Beneficiaries currently receiving benefits	0
Terminated employees entitled to benefits	42

	54
	=====
Fully vested and past normal retirement date	32
Partially vested	0
Non-vested	32

	64
	=====

- (3) The benefit provisions are as follows:

<u>Years of Service</u>	<u>Benefit Schedule</u> <u>Monthly Benefit</u>	<u>Annual Benefit</u>
25	\$375	\$4,500
24	360	\$4,320
23	345	\$4,140
22	330	\$3,960
21	315	\$3,780
20	300	\$3,600
19	285	\$3,420
18	270	\$3,240
17	255	\$3,060
16	240	\$2,880
15	225	\$2,700
14	210	\$2,520
13	195	\$2,340
12	180	\$2,160
11	165	\$1,980
10	150	\$1,800

- (4) Volunteer Firefighters must attain the rank of Structural Firefighter, Non-Structural Firefighter and or Emergency Vehicle Driver-Perator prior to being credited with ten Years of Service.

EMS Vounteers must meet all requirements as defined by the State of Florida necessary to drive an emergency medical care and transporation vehicle (ambulance) and/or attain certification as an Emergency Medical Technician or Paramedic prior to being credited with ten Years of Service.

Eligibility for vesting is completion of 10 years of service.

The Plan shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes.

GASB Notes to the Financial Statements

For each Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue MSTU's, such funds to be applied as a contribution to the LOSAP trust account in an amount as determined by the Plan Administrator as is necessary to fund the accrued or prospective benefits for Participants on an actuarially sound basis and in accordance with Part VII of Chapter 112, Florida Statutes.

There are no Participant contribution requirements.

The authority under which those obligations are established is the Monroe County Ordinance No. 026-1999

- b. (1) The accounting policies include the Accrual basis of accounting, and assets are reported at Market Value. Exchanges or "swaps" of securities are accounted for in the income.
- (2) We are aware of no investments (other than U.S. government and U.S. government-guaranteed obligations) which represented more than 5% of net assets available for benefits.
- (3) We are aware of no investments in, loans to, or leases with any PERS official, government employer official, party related to a PERS official or governmental employer official, nonemployer contributor, or organization included in the reporting entity.

The Actuarial Present Value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits, estimated to be payable in the future as a result of employee service to date. There are no salaries paid to the Participants.

DRAFT

GASB Notes to the Financial Statements

The significant actuarial assumptions used to compute the pension benefit obligation were:

Investment Yield: 1.00% for both present and future. The prior valuation used 1.50%.

Mortality Pattern: Not applicable

Salary Increases: Not applicable

Termination: Godwin's Table 1, V Select & Ultimate Table, with 50% termination prob. for YOS<1.

The System's funding policy, as mandated by ordinance, provides for actuarially determined periodic contributions

The Actuarial Funding Method is a variation of the aggregate actuarial cost method. The present value of the projected benefits is calculated using the provisions of the plan and the actuarial assumptions. The actuarial value of assets includes only the value of assets. There are no member contributions, nor any State premium tax refunds.

The GASB 25 Actuarial Funding Method is the Aggregate Method. Since there is no salary, allocations are based on service. Aggregation is used by fire district, in order to permit the county to allocate costs by district. Under this method, gains and losses are spread over future normal costs.

DRAFT

GASB Schedules of Funding Progress

The actuarially determined normal cost as of	31-Dec 2014	\$39,899	% of Annual Payroll	na
Contributions actually made by employees and employer were:		Amount		na
County		28,575		na
Participants		0		na

As discussed in paragraph 87 of GASB, a schedule of funding progress is not required under the aggregate cost method, which the plan uses.

Summary of Fund Progress by Plan Years

	1/1/2014 to 12/31/2014	1/1/2013 to 12/31/2013	1/1/2012 to 12/31/2012	1/1/2011 to 12/31/2011	1/1/2010 to 12/31/2010	1/1/2009 to 12/31/2009	1/1/2008 to 12/31/2008	1/1/2007 to 12/31/2007	1/1/2006 to 12/31/2006	1/1/2005 to 12/31/2005
Increases to funds										
Employer Contribution	28,575 00	36,788 00	28,145 00	30,379 00	28,914 00	30,791 00	28,477 00	24,233 00	19,233 00	61,050 00
Employee Contribution	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
State Contribution	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Contributions	28,575 00	36,788 00	28,145 00	30,379 00	28,914 00	30,791 00	28,477 00	24,233 00	19,233 00	61,050 00
Investment Income	2,590 73	1,859 67	3,332 67	6,561 28	7,821 26	6,554 75	30,627 76	38,438 81	15,466 07	20,871 50
Other Income	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Increases	31,165 73	38,647 67	31,477 67	36,940 28	36,735 26	37,345 75	59,104 76	62,671 81	34,699 07	81,921 50
Decreases to Funds										
Benefit payments	(30,855 00)	(25,575 00)	(28,065 00)	(24,660 00)	(21,480 00)	(15,075 00)	(18,720 00)	(6,120 00)	(5,850 00)	(3,420 00)
Admin expenses	0 00	(4,755 00)	(4,507 50)	(4,357 75)	(4,357 75)	(8,700 00)	(4,932 50)	0 00	(4,279 61)	(4,200 00)
Total Decreases	(30,855 00)	(30,330 00)	(32,572 50)	(29,017 75)	(25,837 75)	(23,775 00)	(23,652 50)	(6,120 00)	(10,129 61)	(7,620 00)
Net Increase/Decrease	310 73	8,317 67	(1,094 83)	7,922 53	10,897 51	13,570 75	35,452 26	56,551 81	24,569 46	74,301 50

GASB Schedules of Funding Progress -- Current Year EAN Calculations

2015

a.	Present Value Fut Bfts:	1,004,721
b.	Present Value Fut Entry Age NC:	117,385
		<hr/>
c.	Entry Age Actuarial Liability (a - b):	887,336
d.	Plan Assets:	857,437
		<hr/>
e.	Unfunded Entry Age Actuarial Liability (c - d):	29,899
		<hr/> <hr/>
	Entry Age Normal Cost:	16,394

DRAFT

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN
Actuarial Valuation as of January 1, 2015

GASB 67 Schedules Experience Gains and Losses (EAN method) – for year ending on the current valuation

1.00%

EXHIBIT 8

						EAN Actuarial Liability +	1.00% Valuation Assets -	01-Jan-2014 Unfunded Actuarial Liability +
a.	Beginning Balances					804,285	857,126	(52,841)
b.	Interest Adjustment					8,043	8,571	(528)
c.	Plan Normal Costs					16,455	0	16,455
d.	Interest Adjustment					165	0	165
					31-Dec-14 1.00% Interest			
		Date Made	Amount	Days	Factor*			
e.	Employer Contributions					0	28,575	(28,575)
f.	Interest Adjustment	28-Jan-14	28,575	337	0.92266	0	264	(264)
g.	Benefits Paid					(30,855)	(30,855)	0
h.	Interest Adjustment					(154)	(154)	0
i.	Expenses Paid					0	0	0
j.	Interest Adjustment					0	0	0
k.	Expected Values					797,939	863,527	(65,588)
l.	Assumption Changes					0		
m.	Actual Values					887,336	857,437	29,899
n.	Actual Deviation					(89,397)	6,090	(95,487)
o.	Expected Investment Earnings (normal cost change)						8,681 @	1.00%
p.	Actual Investment Earnings (normal cost change)					check	2,591 0	0.30%

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN

Page 25 of 29

Actuarial Valuation as of January 1, 2015

EXHIBIT 8

GASB Schedules of Funding Progress	Summary of Fund Progress by Plan Years -- Individual Entry Age Normal Method	
	1/1/2014 to 12/31/2014	1/1/2013 to 12/31/2013
Total Liability		
Service Cost	16,455	18,434
Interest	8,054	12,219
Changes of benefit terms	0	0
Differences between expected and actual experience	89,397	(9,696)
Changes in Assumptions	0	0
Benefit payments, including refunds of member contributions	(30,855)	(25,575)
Net change in total pension liability	83,051	(4,618)
Total pension liability -- beginning	804,285	808,903
Total pension liability -- ending (a)	<u>\$887,336</u>	<u>\$804,285</u>
Plan Fiduciary net position		
Employer Contribution	28,575	36,788
Employee Contribution	0	0
State Contribution	0	0
Investment Income	2,591	1,860
Other Income	0	0
Benefit payments	(30,855)	(25,575)
Admin expenses	0	(4,755)
Net change in plan fiduciary net position	311	8,318
Plan fiduciary net position -- beginning	857,126	848,808
Plan fiduciary net position -- ending (b)	<u>\$857,437</u>	<u>\$857,126</u>
Net Pension Liability (asset) -- ending (a) - (b)	<u>\$29,899</u>	<u>(\$52,841)</u>
Plan fiduciary net position as a percentage of the total pension liability	96.63%	106.57%
Covered employee payroll	#N/A	#N/A
Net pension liability (asset) as a percentage of payroll	#N/A	#N/A

Actuarial Valuation as of January 1, 2015

EXHIBIT 8

GASB Schedules of Funding Progress -- EAN results representing discount rate 1.0% higher

Discount rate: 2.00%

a.	Present Value Fut Bfts:	894,241
b.	Present Value Fut Entry Age NC:	86,641
c.	Entry Age Actuarial Liability (a - b):	<u>807,600</u>
d.	Plan Assets:	857,437
e.	Unfunded Entry Age Actuarial Liability (c - d):	<u><u>-49,837</u></u>
	Entry Age Normal Cost:	13,335

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN

Actuarial Valuation as of January 1, 2013

EXHIBIT 8

GASB Schedules of Funding Progress -- representing discount rate 1.0% lower

Discount rate: 0.00%

a.	Present Value Fut Bfts:	1,139,379
b.	Present Value Fut Entry Age NC:	159,918
c.	Entry Age Actuarial Liability (a - b):	979,461
d.	Plan Assets:	857,437
e.	Unfunded Entry Age Actuarial Liability (c - d):	122,024
	Entry Age Normal Cost:	20,228

DRAFT

**MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND
EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN**

Page 28 of 29

EXHIBIT 8

CURRENT VALUATION RESULTS

Actuarial Valuation as of January 1, 2015

Schedule B

Value

01-Jan-15

0

10

120

12

1986

180

4,500

1,649

-41,230

1 01/994

2.00%

0

10

120

12

1986

180

4,500

1,649

-41,230

1 01/994

2.00%

Interest Rate:

District	Parti- cipants Reported	Parti- cipants Valued Active	Inactives Valued	Present Value of Fut Benefits Active	Present Value of Fut Benefits Inactive	Total Present Value of Fut Benefits	Allocated Actuarial Assets	Present Value of Fut Benefits Normal Bf	Aggregate Future Service Annuity	Average Future Service Annuity	Normal Cost EOY	Administrative Expenses	Current Plan Costs EOY*
Big Coppitt	21	7	29	64,313	88,860	153,173	129,965	23,208	152,080	7,242	3,269	1,040	4,309
Big Pine	5	2	22	35,429	16,434	51,863	92,078	(40,215)	43,307	8,661	-4,736	1,040	0
Key Largo Fire	6	0	0	0	99,620	99,620	99,620	(0)	20,659	3,443	0	0	0
Key Largo EMS	6	0	0	0	106,080	106,080	106,080	0	10,175	1,696	0	0	0
Layton	12	4	6	92,666	108,985	201,651	170,437	31,214	53,587	4,466	7,129	1,040	8,169
Sugarloaf Key	3	3	17	33,049	0	33,049	87,511	(54,462)	10,708	3,569	-15,564	1,040	0
Tavernier	11	6	11	158,409	90,400	248,809	171,746	77,063	65,587	5,962	13,183	1,040	14,223
Monroe County	64	22	85	383,866	510,379	894,245	857,437	36,808	356,103	5,564	3,281	5,200	26,701

* Not less than zero

Note: Only Participants with 3 or more months of service in the prior plan year or who are vested in a benefit are valued
Expense cost shown on page 3

DRAFT

MONROE COUNTY, FLORIDA VOLUNTEER FIREFIGHTER AND EMERGENCY MEDICAL SERVICES LENGTH OF SERVICE AWARD PLAN

CURRENT VALUATION RESULTS

Schedule B

01-Jan-15

GASB Schedules of Funding Progress -- representing discount rate 1.0% lower

Actuarial Study as of

Completed months to participate

Years of Credited Service Required to be Fully Vested

Maximum number of credited Service Months at program inception

For vesting purposes
For benefit accrual purposes

First Year for which Retroactive Benefit Accrual Service Is Granted

Annual Benefit Accrued for each completed year of service

Maximum Annual Benefit

Present Value of Annual BR Earned @ NRA

Present value of maximum benefit @ NRA

Interest Adjustment to Move Normal Costs to End of Valuation Year

Recap of Results

District	Parti- cipants Reported	Parti- cipants Valued	Ineligible Parti- cipants	Inactives Valued	Present Value of		Total Present Value of Fut. Benefits	Allocated Actuarial Assets	Present Value of Future Normal BR	Aggregate Future Service Annuity	Average Future Service Annuity	Normal Cost EOY	Administrative Expenses	Current Plan Costs EOY*
					Fut Benefits Active	Fut Benefits Inactive								
Big Coppitt	21	7	29	14	115,017	114,866	229,883	123,580	106,303	175,276	8,346	12,737	1,040	13,777
Big Pine	5	2	22	3	51,984	22,626	74,610	85,693	(11,083)	48,779	9,756	-1,136	1,040	0
Key Largo Fire	6	0	0	6	0	118,831	118,831	118,831	(0)	22,632	3,772	0	0	0
Key Largo EMS	6	0	0	6	0	118,793	118,793	118,793	0	10,421	1,737	0	0	0
Layton	12	4	6	8	111,368	123,823	235,191	164,053	71,138	60,631	5,053	14,079	1,040	15,119
Sugarloaf Key	3	3	17	0	36,894	0	36,894	81,126	(44,232)	11,814	3,938	-11,232	1,040	0
Tavernier	11	6	11	5	223,523	101,663	325,186	165,361	159,825	73,174	6,652	24,027	1,040	25,067
Monroe County	64	22	85	42	538,786	600,602	1,139,388	857,437	281,951	402,727	6,293	38,475	5,200	53,963

* Not less than zero

Note: Only Participants with 3 or more months of service in the prior plan year or who are vested in a benefit are valued
Expense cost shown on page 3.