

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Southern Manatee Firefighters

Plan Account Statement for 09/01/2014 to 09/30/2014



| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|-------------------|---------------|-------------------|---------------|--------------------|--------|-----------------|
| \$26,374,614.94 | \$162,474.25 | (\$407,385.86) | (\$43,890.50) | \$0.00 | \$0.00 | \$26,085,812.83 |

Transaction Detail

Contributions

| Contribution Detail | | | | | | | Rollover Detail | | | | |
|---------------------|----------------|-------------|------------|--------------|--------------|--------------|-----------------|-------------|---------------------|-----------------------|--------|
| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal | Date | Participant | EE Pre-Tax Rollover | EE After Tax Rollover | Total |
| 09/02/2014 | 08/29/2014 | \$48,113.62 | \$0.00 | \$0.00 | \$0.00 | \$48,113.62 | | | | | |
| 09/02/2014 | 08/29/2014 | \$0.00 | \$5,463.86 | \$0.00 | \$0.00 | \$5,463.86 | | | | | |
| 09/17/2014 | 09/12/2014 | \$49,855.68 | \$0.00 | \$0.00 | \$0.00 | \$49,855.68 | | | | | |
| 09/17/2014 | 09/12/2014 | \$0.00 | \$5,661.79 | \$0.00 | \$0.00 | \$5,661.79 | | | | | |
| 09/29/2014 | 09/26/2014 | \$47,935.65 | \$0.00 | \$0.00 | \$0.00 | \$47,935.65 | | | | | |
| 09/29/2014 | 09/26/2014 | \$0.00 | \$5,443.65 | \$0.00 | \$0.00 | \$5,443.65 | | | | | |
| Total | | | | | | \$162,474.25 | | | | | \$0.00 |

Primer 10/27/14

Fees, Requisitions and Expenses

| Date | Req. Num | Description | Amount |
|-------|----------|-------------|--------|
| Total | | | \$0.00 |

Other

| Date | Description | Amount |
|-------|-------------|--------|
| Total | | \$0.00 |

Earnings / (Losses)

| Date | Amount |
|------------|----------------|
| 09/30/2014 | (\$407,385.86) |
| Total | (\$407,385.86) |

Distributions

Lump Sum Detail

| Date | Participant | Type | Amount |
|-------|-------------|------|--------|
| Total | | | \$0.00 |

Recurring Payment Detail

| Date | Participant | Amount |
|------------|----------------------|--------------|
| 09/01/2014 | Bennett, Jerry L. | (\$2,545.99) |
| 09/01/2014 | Carter Jr, Curtis W. | (\$1,435.08) |
| 09/01/2014 | Deese III, Paul F. | (\$5,429.67) |
| 09/01/2014 | Donchenko, Peter A. | (\$5,120.65) |
| 09/01/2014 | Elms, Robert | (\$2,832.20) |
| 09/01/2014 | Fischer, Jay | (\$5,219.28) |

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| | | |
|------------|-----------------------|---------------|
| 09/01/2014 | Godwin III, Lester W. | (\$4,755.81) |
| 09/01/2014 | Gover, John Foster | (\$3,466.82) |
| 09/01/2014 | Hennessy, Thomas F | (\$422.22) |
| 09/01/2014 | Jones Jr, Robert C | (\$2,473.84) |
| 09/01/2014 | Randolph, Russell | (\$857.03) |
| 09/01/2014 | Thayer Jr, Clarence | (\$9,331.91) |
| Total | | (\$43,890.50) |

Bi
10/27/14

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Southern Manatee Firefighters

Plan Account Statement for 10/01/2014 to 10/31/2014



| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|-------------------|---------------|-------------------|---------------|--------------------|--------|-----------------|
| \$26,085,812.83 | \$248,861.72 | \$536,063.43 | (\$43,890.50) | (\$16,157.61) | \$0.00 | \$26,810,689.87 |

Transaction Detail

Contributions

| Contribution Detail | | | | | | | Rollover Detail | | | | |
|---------------------|----------------|-------------|------------|--------------|--------------|--------------|-----------------|-------------|---------------------|-----------------------|--------|
| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal | Date | Participant | EE Pre-Tax Rollover | EE After Tax Rollover | Total |
| 10/03/2014 | 09/24/2014 | \$0.00 | \$0.00 | \$0.00 | \$135,482.71 | \$135,482.71 | | | | | |
| 10/14/2014 | 10/10/2014 | \$52,012.89 | \$0.00 | \$0.00 | \$0.00 | \$52,012.89 | | | | | |
| 10/14/2014 | 10/10/2014 | \$0.00 | \$5,688.94 | \$0.00 | \$0.00 | \$5,688.94 | | | | | |
| 10/28/2014 | 10/24/2014 | \$50,187.85 | \$0.00 | \$0.00 | \$0.00 | \$50,187.85 | | | | | |
| 10/28/2014 | 10/24/2014 | \$0.00 | \$5,489.33 | \$0.00 | \$0.00 | \$5,489.33 | | | | | |
| Total | | | | | | \$248,861.72 | | | | | \$0.00 |

Bi
12/2/14

Fees, Requisitions and Expenses

| Date | Req. Num | Description | Amount |
|------------|-------------------|--|---------------|
| 10/01/2014 | R-2014-Qtrly4-054 | 09/30/2014 Quarterly Fees | (\$9,010.73) |
| 10/01/2014 | R2015-ANNL-051 | 2014-2015 Annual Administration Fee (1000) | (\$1,000.00) |
| 10/17/2014 | R-2015-10-00015 | Inv. #85901 Progress Invoice on Audit | (\$950.00) |
| 10/17/2014 | R-2015-10-00016 | Inv. #27649 Fiduciary Liability Insurance | (\$5,196.88) |
| Total | | | (\$16,157.61) |

Other

| Date | Description | Amount |
|-------|-------------|--------|
| Total | | \$0.00 |

Earnings / (Losses)

| Date | Amount |
|------------|--------------|
| 10/31/2014 | \$536,063.43 |
| Total | \$536,063.43 |

Distributions

Lump Sum Detail

| Date | Participant | Type | Amount |
|-------|-------------|------|--------|
| Total | | | \$0.00 |

Recurring Payment Detail

| Date | Participant | Amount |
|------------|----------------------|--------------|
| 10/01/2014 | Bennett, Jerry L. | (\$2,545.99) |
| 10/01/2014 | Carter Jr, Curtis W. | (\$1,435.08) |
| 10/01/2014 | Deese III, Paul F. | (\$5,429.67) |


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| | | |
|------------|-----------------------|---------------|
| 10/01/2014 | Donchenko, Peter A. | (\$5,120.65) |
| 10/01/2014 | Elms, Robert | (\$2,832.20) |
| 10/01/2014 | Fischer, Jay | (\$5,219.28) |
| 10/01/2014 | Godwin III, Lester W. | (\$4,755.81) |
| 10/01/2014 | Gover, John Foster | (\$3,466.82) |
| 10/01/2014 | Hennessy, Thomas F | (\$422.22) |
| 10/01/2014 | Jones Jr, Robert C | (\$2,473.84) |
| 10/01/2014 | Randolph, Russell | (\$857.03) |
| 10/01/2014 | Thayer Jr, Clarence | (\$9,331.91) |
| <hr/> | | |
| | Total | (\$43,890.50) |

B: 
12/2/14

301 S. Bronough Street
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Southern Manatee Firefighters

Plan Account Statement for 11/01/2014 to 11/30/2014

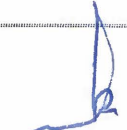


| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|-------------------|---------------|-------------------|----------------|--------------------|--------|-----------------|
| \$26,810,689.87 | \$113,379.01 | \$361,718.62 | (\$432,800.17) | \$0.00 | \$0.00 | \$26,852,987.33 |

Transaction Detail

Contributions

| Contribution Detail | | | | | | | Rollover Detail | | | | |
|---------------------|----------------|-------------|------------|--------------|--------------|--------------|-----------------|-------------|---------------------|-----------------------|--------|
| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal | Date | Participant | EE Pre-Tax Rollover | EE After Tax Rollover | Total |
| 11/10/2014 | 11/07/2014 | \$52,012.89 | \$0.00 | \$0.00 | \$0.00 | \$52,012.89 | | | | | |
| 11/10/2014 | 11/07/2014 | \$0.00 | \$5,688.94 | \$0.00 | \$0.00 | \$5,688.94 | | | | | |
| 11/25/2014 | 11/21/2014 | \$50,187.85 | \$0.00 | \$0.00 | \$0.00 | \$50,187.85 | | | | | |
| 11/25/2014 | 11/21/2014 | \$0.00 | \$5,489.33 | \$0.00 | \$0.00 | \$5,489.33 | | | | | |
| Total | | | | | | \$113,379.01 | | | | | \$0.00 |

B2 
12/18/14

Fees, Requisitions and Expenses

| Date | Req. Num | Description | Amount |
|-------|----------|-------------|--------|
| Total | | | \$0.00 |

| Date | Description | Amount |
|-------|-------------|--------|
| Total | | \$0.00 |

| Date | Amount |
|------------|--------------|
| 11/30/2014 | \$361,718.62 |
| Total | \$361,718.62 |

Distributions

| Date | Participant | Type | Amount |
|------------|------------------|---------------------|----------------|
| 11/07/2014 | Timothy L. Berry | Lump Sum - Rollover | (\$381,010.32) |
| Total | | | (\$381,010.32) |

| Date | Participant | Amount |
|------------|-----------------------|--------------|
| 11/01/2014 | Bennett, Jerry L. | (\$2,545.99) |
| 11/01/2014 | Berry, Timothy L. | (\$7,899.35) |
| 11/01/2014 | Carter Jr, Curtis W. | (\$1,435.08) |
| 11/01/2014 | Deese III, Paul F. | (\$5,429.67) |
| 11/01/2014 | Donchenko, Peter A. | (\$5,120.65) |
| 11/01/2014 | Elms, Robert | (\$2,832.20) |
| 11/01/2014 | Fischer, Jay | (\$5,219.28) |
| 11/01/2014 | Godwin III, Lester W. | (\$4,755.81) |

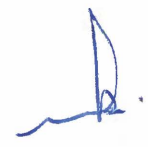
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Southern Manatee Firefighters

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| | | |
|-------------|---------------------|---------------|
| 11/01/2014 | Gover, John Foster | (\$3,466.82) |
| 11/01/2014 | Hennessy, Thomas F | (\$422.22) |
| 11/01/2014 | Jones Jr, Robert C | (\$2,473.84) |
| 11/01/2014 | Randolph, Russell | (\$857.03) |
| 11/01/2014 | Thayer Jr, Clarence | (\$9,331.91) |
| <hr/> Total | | (\$51,789.85) |

B: 
12/18/14



Boyd Insurance & Investment Services, Inc.

P.O. Box 1749
Bradenton, FL 34206
(941) 745-8300 (941) 745-2571 fax

| | | |
|----------------------------|----------|------------------|
| INVOICE # 27649 | | Page 1 |
| ACCOUNT NO. SOUTMA2 | OP JO | DATE 09/24/14 |
| BALANCE DUE ON 10/01/14 | | |

Southern Manatee Fire & Rescue
PO Box 20216
Bradenton, FL 34204

| Item # | Eff Date | Trn Type | Policy # | Loan # | Description | Amount |
|------------------|----------|----------|-----------|--------|---|-------------|
| 458769 | 10/01/14 | MEM FID | 106055160 | | Fiduciary Liability Travelers Cas Ins Co of Americ | \$ 5,196.88 |
| Invoice Balance: | | | | | | \$ 5,196.88 |
| Policy Balance: | | | | | | \$ 0.00 |

Boyd
10/8/14



E-MAILED you need an independent insurance agent™

10/8/14



1001 3rd Ave W Ste 700
Bradenton, FL 34205-7862
Phone: 941-748-1040
Web: www.cslcpa.com

SOUTHERN MANATEE FIREFIGHTERS' PENSION PLAN
P.O. BOX 20216
BRADENTON, FL 34204

071RCD

Client # 2335
Invoice: 85901
Date: 9/30/2014

For professional service rendered as follows:

Progress Invoice on Audit of September 30, 2014 Financial Statements,
Planning and Risk Assessment and Transaction Testing.

\$950.00

Invoice Total

\$950.00

B. [Signature]
10/8/14

Unpaid balances will be charged a service charge of 1.5% per month after thirty days.



E-MAILED
10/8/14



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

retirement

We serve those who serve Florida

Bureau of Local Retirement Systems

Local Retirement Section

P.O. Box 9000

Tallahassee, Florida 32315-9000

Tel: 850.488.2784 | Fax: 850.921.2161 | Toll-Free: 877.738.5622

Rick Scott, Governor

Craig J. Nichols, Agency Secretary

October 14, 2014

Mr. Derek Foss

Retirement Plan for the Firefighters of the Southern Manatee Fire and Rescue District

P. O. Box 20216

Bradenton, FL 34204

**RE: Retirement Plan for the Firefighters of the Southern Manatee Fire and Rescue District
State Acceptance - All reports through 10/1/2013**

Dear Mr. Foss:

The above-referenced plan has been determined to be **state-accepted** pursuant to Part VII of Chapter 112, F.S. and Chapter 60T, F.A.C. By this determination, all prior actuarial reports and impact statements effective prior to the above date and received by the Division of Retirement may be considered to be **state-accepted**.

This review relied upon the actuarial costs and asset amounts as determined by the Plan actuary in the referenced actuarial reports. Although I reviewed the results of the reports for compliance, consistency and reasonableness, I did not audit the asset information or employee data information for accuracy. Accordingly, I express no opinion on the reasonableness of the estimates of the financial status of the plan. An audit may or may not uncover additional material issues in the actuarial work performed.

Should you have any questions, please do not hesitate to call us.

Sincerely,

Douglas E. Beckendorf, A.S.A., E.A.
Actuary

cc: Mr. Charles T. Carr, Plan Actuary
Mr. Jeff Blomeley, Plan Administrator
Mr. James W. Linn, Plan Attorney
Ms. Sarah Carr, Division of Retirement



RETIREMENT PLAN FOR THE FIREFIGHTERS
OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2013

GASB 67/68 SUPPLEMENT



DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN

NET PENSION LIABILITY AS OF OCTOBER 1, 2013

| | |
|------------------------------|-----------------------------|
| Total pension liability | \$23,809,214 |
| Less fiduciary net position | <u>(21,754,439)</u> |
| Net pension liability | <u>\$2,054,775</u> * |

* This amount is recognized on the employer's balance sheet.

PENSION EXPENSE FOR THE 2013/14 FISCAL YEAR

| | |
|--|-----------------------------|
| Service cost | \$877,974 |
| Other recognized changes in net pension liability: | |
| Expected interest growth | 236,673 |
| Investment gain/loss | 0 |
| Demographic gain/loss | 0 |
| Employee contributions | (135,679) |
| Benefit payments & refunds | 0 |
| Administrative expenses | 44,874 |
| Changes in benefit terms | 0 |
| Assumption changes | 0 |
| Pension expense | <u>\$1,023,842</u> * |

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2013/14 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

| | Deferred Outflows Of Resources | Deferred Inflows Of Resources |
|-------------------------------|-----------------------------------|----------------------------------|
| Balance as of October 1, 2012 | N/A | N/A |
| Change due to: | | |
| Investment gain/loss | N/A | N/A |
| Demographic gain/loss | N/A | N/A |
| Changes in benefit terms | N/A | N/A |
| Assumption changes | N/A | N/A |
| Total change | N/A | N/A |
| Balance as of October 1, 2013 | \$0 * | \$0 * |

* These amounts are recognized on the employer's balance sheet.

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)

Amortization schedule for deferred outflows and inflows of resources:

| | Deferred Outflows Of Resources | Deferred Inflows Of Resources |
|--|-----------------------------------|----------------------------------|
| Balance as of October 1, 2013 | \$0 | \$0 |
| Amount recognized in the 2013/14 pension expense: | | |
| <i>Investment gain/loss</i> | N/A | N/A |
| <i>Demographic gain/loss</i> | N/A | N/A |
| <i>Changes in benefit terms</i> | N/A | N/A |
| <i>Assumption changes</i> | N/A | N/A |
| <i>Total</i> | N/A | N/A |
| Balance as of October 1, 2014 | \$0 | \$0 |
| Amount recognized in the 2014/15 pension expense: | | |
| <i>Investment gain/loss</i> | N/A | N/A |
| <i>Demographic gain/loss</i> | N/A | N/A |
| <i>Changes in benefit terms</i> | N/A | N/A |
| <i>Assumption changes</i> | N/A | N/A |
| <i>Total</i> | N/A | N/A |
| Balance as of October 1, 2015 | \$0 | \$0 |
| Amount recognized in the 2015/16 pension expense: | | |
| <i>Investment gain/loss</i> | N/A | N/A |
| <i>Demographic gain/loss</i> | N/A | N/A |
| <i>Changes in benefit terms</i> | N/A | N/A |
| <i>Assumption changes</i> | N/A | N/A |
| <i>Total</i> | N/A | N/A |
| Balance as of October 1, 2016 | \$0 | \$0 |
| Amount recognized in the 2016/17 pension expense: | | |
| <i>Investment gain/loss</i> | N/A | N/A |
| <i>Demographic gain/loss</i> | N/A | N/A |
| <i>Changes in benefit terms</i> | N/A | N/A |
| <i>Assumption changes</i> | N/A | N/A |
| <i>Total</i> | N/A | N/A |
| Balance as of October 1, 2017 | \$0 | \$0 |
| Amount recognized in the 2017/18 pension expense: | | |
| <i>Investment gain/loss</i> | N/A | N/A |
| <i>Demographic gain/loss</i> | N/A | N/A |
| <i>Changes in benefit terms</i> | N/A | N/A |
| <i>Assumption changes</i> | N/A | N/A |
| <i>Total</i> | N/A | N/A |
| Balance as of October 1, 2018 | \$0 | \$0 |

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

| | Total Pension Liability | Fiduciary Net Position | Net Pension Liability |
|---------------------------------------|-------------------------|------------------------|-----------------------|
| Balance as of October 1, 2012 | N/A | N/A | N/A |
| Change due to: | | | |
| <i>Service cost</i> | N/A | N/A | N/A |
| <i>Expected interest growth</i> | N/A | N/A | N/A |
| <i>Unexpected investment income</i> | N/A | N/A | N/A |
| <i>Demographic experience</i> | N/A | N/A | N/A |
| <i>Employer contributions</i> | N/A | N/A | N/A |
| <i>Employee contributions</i> | N/A | N/A | N/A |
| <i>Benefit payments & refunds</i> | N/A | N/A | N/A |
| <i>Administrative expenses</i> | N/A | N/A | N/A |
| <i>Changes in benefit terms</i> | N/A | N/A | N/A |
| <i>Assumption changes</i> | N/A | N/A | N/A |
| Balance as of October 1, 2013 | \$23,809,214 | \$(21,754,439) | \$2,054,775 |

COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES

| | Discount Rate Minus 1.00% | 8.07% Discount Rate | Discount Rate Plus 1.00% |
|-----------------------------|---------------------------|---------------------|--------------------------|
| Total pension liability | \$27,210,836 | \$23,809,214 | \$21,000,693 |
| Less fiduciary net position | <u>(21,754,439)</u> | <u>(21,754,439)</u> | <u>(21,754,439)</u> |
| Net pension liability | \$5,456,397 | \$2,054,775 | \$(753,746) |

HISTORICAL TREND INFORMATION

Historical changes in the net pension liability are not available since this is the first measurement period to which GASB 67 applies.

| Measurement Date | Total Pension Liability | Fiduciary Net Position | Net Pension Liability | Funded Percentage | Covered Payroll | Net Pension Liability as a % of Covered Payroll |
|------------------|-------------------------|------------------------|-----------------------|-------------------|-----------------|---|
| October 1, 2013 | \$23,809,214 | \$21,754,439 | \$2,054,775 | 91.37% | \$3,876,548 | 53.01% |
| October 1, 2012 | \$24,417,932 | \$18,425,606 | \$5,992,326 | 75.46% | \$3,942,166 | 152.01% |
| October 1, 2011 | \$22,231,328 | \$14,407,208 | \$7,824,120 | 64.81% | \$3,954,450 | 197.86% |
| October 1, 2010 | \$20,126,718 | \$12,806,292 | \$7,320,426 | 63.63% | \$4,315,692 | 169.62% |
| October 1, 2009 | \$17,500,195 | \$9,778,891 | \$7,721,304 | 55.88% | \$4,126,922 | 187.10% |

HISTORICAL TREND INFORMATION (continued)

| Fiscal Year End | (1) Actuarially Determined Contribution | (2) Contributions Recognized By the Plan | (3) Difference Between (1) and (2) | Covered Payroll | Column (3) as a % of Covered Payroll |
|--------------------|--|---|---------------------------------------|-----------------|--------------------------------------|
| September 30, 2014 | \$1,649,205 | \$1,649,205 | \$0 | \$3,876,548 | 0.00% |
| September 30, 2013 | \$2,007,238 | \$2,007,238 | \$0 | \$3,942,166 | 0.00% |
| September 30, 2012 | \$1,337,014 | \$1,337,014 | \$0 | \$3,954,450 | 0.00% |
| September 30, 2011 | \$1,542,884 | \$1,542,884 | \$0 | \$4,315,692 | 0.00% |
| September 30, 2010 | \$1,461,472 | \$1,461,472 | \$0 | \$4,126,922 | 0.00% |
| September 30, 2009 | \$1,301,245 | \$1,301,245 | \$0 | Not available | Not available |
| September 30, 2008 | \$1,775,172 | \$1,775,172 | \$0 | Not available | Not available |
| September 30, 2007 | \$1,332,294 | \$1,332,294 | \$0 | Not available | Not available |
| September 30, 2006 | \$1,363,558 | \$1,363,558 | \$0 | Not available | Not available |

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: *September 30, 2014*
Measurement date: *October 1, 2013*
Actuarial valuation date: *October 1, 2013*

Actuarial assumptions

Discount rate: *8.07% per annum (3.59% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.*

Salary increases: *4.50% per annum*

Cost-of-living increases: *None assumed*

Mortality basis: *Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.*

Retirement: *10% are assumed to retire at each of the three years prior to normal retirement age, 40% are assumed to retire at normal retirement age, 20% are assumed to retire at each of the two years after normal retirement age, and 100% are assumed to retire three years after normal retirement age; no retirements are assumed prior to age 50.*

Other decrements: *Assumed employment termination is based on gender, age, and service; for participants with less than 10 years of service, termination rates range from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and 10 years of service; for participants with at least 10 years of service, termination rates range from 4.28% for males and 5.41% for females at age 25 to 0.00% at age 55. Assumed disability is based on gender and age and ranges from 0.067% for males and 0.040% for females at age 25 to 1.00% for males and 0.84% for females at age 55.*

Non-investment expenses: *Liabilities have been loaded by 1.00% to account for non-investment expenses.*

Future contributions: *Contributions from the employer and employees are assumed to be made as legally required; employer contributions are assumed to equal \$1,649,205 for the 2013/14 fiscal year.*

Changes: *The actuarial assumptions did not change from the prior measurement date since GASB 67 is first effective for this measurement period.*

DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS

| Investment Category | Target Allocation | Expected Long-Term Real Return |
|--------------------------------------|-------------------|--------------------------------|
| Core bonds | 16.00% | 2.29% per annum |
| Multi-sector | 24.00% | 2.78% per annum |
| U.S. large cap equity | 39.00% | 5.68% per annum |
| U.S. small cap equity | 11.00% | 6.24% per annum |
| Non-U.S. equity | 10.00% | 5.44% per annum |
| Total or weighted arithmetic average | 100.00% | 4.48% per annum |

PENSION PLAN DESCRIPTION

Name of the pension plan: *Retirement Plan for the Firefighters of the Southern Manatee Fire & Rescue District*

Legal plan administrator: *Board of Trustees of the Retirement Plan for the Firefighters of the Southern Manatee Fire & Rescue District*

Plan type: *Single-employer defined benefit pension plan*

Number of covered individuals: *114 (12 inactive employees and beneficiaries currently receiving benefits; 25 inactive employees entitled to but not yet receiving benefits; 77 active employees)*

Contribution requirement: *Employer contributions are actuarially determined; employees must contribute 3.50% of pensionable earnings; employee contribution requirement may be amended by District resolution, but employer contribution requirement is subject to State minimums.*

Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.*

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PENSION PLAN DESCRIPTION (continued)

Description of the benefit terms

| | |
|-------------------------------|--|
| Employees covered: | <i>Firefighters employed by the Southern Manatee Fire & Rescue District</i> |
| Types of benefits offered: | <i>Retirement, disability, and pre-retirement death benefits</i> |
| Basic pension formula: | <i>3.50% of average earnings x service</i> |
| Early retirement adjustment: | <i>Retirement benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.</i> |
| Disability pension: | <i>Larger of basic pension formula or 42% of average earnings (for service-connected disabilities) Larger of basic pension formula or 25% of average earnings (for non-service-connected disabilities if the participant has earned at least 10 years of service) Disability benefits are offset as necessary to preclude the total of the disability benefit, worker's compensation, and other District-provided disability compensation from exceeding average earnings.</i> |
| Pre-retirement death benefit: | <i>Greater of 50% of salary or basic pension formula (payable for life to the beneficiary of a participant who dies in the line of duty) Basic pension formula (payable for 10 years to the beneficiary of a vested participant) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant)</i> |
| Normal retirement age: | <i>Age 55 with at least 10 years of service, or Any age with at least 25 years of service</i> |
| Early retirement age: | <i>Any age with at least 10 years of service</i> |
| Vesting requirement: | <i>100% vesting after 10 years of service</i> |
| Form of payment: | <i>Actuarially increased single life annuity 10-year certain and life annuity Actuarially equivalent 50%, 66%, 75%, or 100% joint and contingent annuity Any other actuarially equivalent form of payment approved by the Board of Trustees</i> |
| Average earnings: | <i>Average of the highest three years of fixed monthly compensation out of the last 10 years</i> |
| Cost-of-living adjustment: | <i>None provided</i> |
| DROP: | <i>A deferred retirement option plan (DROP) is available to those participants who have attained their normal retirement age and individuals may participate in the DROP for up to 96 months; DROP accounts are with interest at the rate of 6.50% per annum.</i> |
| Health supplement: | <i>\$15 per month x service; minimum benefit is \$50 per month; maximum benefit is \$450 per month; benefit is payable for life to the participant; benefit is payable to the participant's spouse with respect to months during which the spouse is entitled to a monthly pension.</i> |
| Legal authority: | <i>The plan was established effective March 11, 1997 pursuant to a District resolution and has been amended several times since that date.</i> |
| Changes: | <i>The benefit terms did not change from the prior measurement date since GASB 67 is first effective for this measurement period.</i> |

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

| Date | BOY Balance | Contributions | Benefit Payments | Administrative Expenses | Investment Earnings | EOY Balance |
|-----------------|--------------|---------------|------------------|-------------------------|---------------------|--------------|
| October 1, 2013 | \$21,754,439 | \$1,784,884 | \$759,813 | \$44,874 | \$1,494,297 | \$24,228,933 |
| October 1, 2014 | \$24,228,933 | \$1,771,944 | \$812,716 | \$47,998 | \$1,658,304 | \$26,798,467 |
| October 1, 2015 | \$26,798,467 | \$1,754,224 | \$930,410 | \$54,949 | \$1,826,271 | \$29,393,603 |
| October 1, 2016 | \$29,393,603 | \$1,731,322 | \$1,015,880 | \$59,997 | \$1,996,915 | \$32,045,963 |
| October 1, 2017 | \$32,045,963 | \$1,702,806 | \$1,118,074 | \$66,033 | \$2,170,634 | \$34,735,296 |
| October 1, 2018 | \$34,735,296 | \$1,668,218 | \$1,287,857 | \$76,060 | \$2,344,270 | \$37,383,867 |
| October 1, 2019 | \$37,383,867 | \$1,627,068 | \$1,496,948 | \$88,409 | \$2,513,575 | \$39,939,153 |
| October 1, 2020 | \$39,939,153 | \$1,578,837 | \$1,695,676 | \$100,145 | \$2,676,739 | \$42,398,908 |
| October 1, 2021 | \$42,398,908 | \$1,522,971 | \$1,916,040 | \$113,160 | \$2,832,474 | \$44,725,153 |
| October 1, 2022 | \$44,725,153 | \$1,458,879 | \$2,045,790 | \$120,823 | \$2,982,137 | \$46,999,556 |
| October 1, 2023 | \$46,999,556 | \$1,385,935 | \$2,255,411 | \$133,203 | \$3,125,228 | \$49,122,105 |
| October 1, 2024 | \$49,122,105 | \$1,303,472 | \$2,481,187 | \$146,537 | \$3,257,234 | \$51,055,087 |
| October 1, 2025 | \$51,055,087 | \$1,210,781 | \$2,640,070 | \$155,921 | \$3,378,505 | \$52,848,382 |
| October 1, 2026 | \$52,848,382 | \$1,107,108 | \$2,913,642 | \$172,078 | \$3,486,011 | \$54,355,781 |
| October 1, 2027 | \$54,355,781 | \$991,652 | \$3,281,412 | \$193,798 | \$3,570,618 | \$55,442,841 |
| October 1, 2028 | \$55,442,841 | \$863,564 | \$3,508,762 | \$207,225 | \$3,631,476 | \$56,221,894 |
| October 1, 2029 | \$56,221,894 | \$721,939 | \$3,769,642 | \$222,632 | \$3,670,015 | \$56,621,574 |
| October 1, 2030 | \$56,621,574 | \$565,820 | \$4,117,831 | \$243,196 | \$3,679,524 | \$56,505,891 |
| October 1, 2031 | \$56,505,891 | \$394,188 | \$4,249,822 | \$250,991 | \$3,661,457 | \$56,060,723 |
| October 1, 2032 | \$56,060,723 | \$205,963 | \$4,370,321 | \$258,108 | \$3,621,102 | \$55,259,359 |
| October 1, 2033 | \$55,259,359 | \$0 | \$4,492,284 | \$265,311 | \$3,556,173 | \$54,057,937 |
| October 1, 2034 | \$54,057,937 | \$0 | \$4,540,116 | \$268,136 | \$3,473,763 | \$52,723,448 |
| October 1, 2035 | \$52,723,448 | \$0 | \$4,580,710 | \$270,533 | \$3,382,664 | \$51,254,869 |
| October 1, 2036 | \$51,254,869 | \$0 | \$4,580,624 | \$270,528 | \$3,283,979 | \$49,687,696 |
| October 1, 2037 | \$49,687,696 | \$0 | \$4,531,720 | \$267,640 | \$3,180,376 | \$48,068,712 |
| October 1, 2038 | \$48,068,712 | \$0 | \$4,477,443 | \$264,435 | \$3,073,481 | \$46,400,315 |
| October 1, 2039 | \$46,400,315 | \$0 | \$4,410,665 | \$260,491 | \$2,963,702 | \$44,692,861 |
| October 1, 2040 | \$44,692,861 | \$0 | \$4,336,388 | \$256,104 | \$2,851,561 | \$42,951,930 |
| October 1, 2041 | \$42,951,930 | \$0 | \$4,261,831 | \$251,701 | \$2,737,181 | \$41,175,579 |
| October 1, 2042 | \$41,175,579 | \$0 | \$4,185,822 | \$247,212 | \$2,620,471 | \$39,363,016 |
| October 1, 2043 | \$39,363,016 | \$0 | \$4,096,031 | \$241,909 | \$2,501,810 | \$37,526,886 |
| October 1, 2044 | \$37,526,886 | \$0 | \$4,002,759 | \$236,400 | \$2,381,687 | \$35,669,414 |
| October 1, 2045 | \$35,669,414 | \$0 | \$3,902,441 | \$230,475 | \$2,260,376 | \$33,796,874 |
| October 1, 2046 | \$33,796,874 | \$0 | \$3,794,635 | \$224,108 | \$2,138,316 | \$31,916,447 |
| October 1, 2047 | \$31,916,447 | \$0 | \$3,681,468 | \$217,425 | \$2,015,912 | \$30,033,466 |
| October 1, 2048 | \$30,033,466 | \$0 | \$3,560,327 | \$210,270 | \$1,893,617 | \$28,156,486 |
| October 1, 2049 | \$28,156,486 | \$0 | \$3,431,421 | \$202,657 | \$1,771,996 | \$26,294,404 |
| October 1, 2050 | \$26,294,404 | \$0 | \$3,295,479 | \$194,629 | \$1,651,623 | \$24,455,919 |
| October 1, 2051 | \$24,455,919 | \$0 | \$3,152,390 | \$186,178 | \$1,533,086 | \$22,650,437 |
| October 1, 2052 | \$22,650,437 | \$0 | \$3,002,879 | \$177,348 | \$1,416,991 | \$20,887,201 |
| October 1, 2053 | \$20,887,201 | \$0 | \$2,847,714 | \$168,184 | \$1,303,933 | \$19,175,236 |
| October 1, 2054 | \$19,175,236 | \$0 | \$2,687,657 | \$158,731 | \$1,194,492 | \$17,523,340 |
| October 1, 2055 | \$17,523,340 | \$0 | \$2,523,715 | \$149,049 | \$1,089,224 | \$15,939,800 |
| October 1, 2056 | \$15,939,800 | \$0 | \$2,357,327 | \$139,222 | \$988,634 | \$14,431,885 |
| October 1, 2057 | \$14,431,885 | \$0 | \$2,189,666 | \$129,320 | \$893,172 | \$13,006,071 |
| October 1, 2058 | \$13,006,071 | \$0 | \$2,022,288 | \$119,435 | \$803,216 | \$11,667,564 |
| October 1, 2059 | \$11,667,564 | \$0 | \$1,855,842 | \$109,605 | \$719,095 | \$10,421,212 |
| October 1, 2060 | \$10,421,212 | \$0 | \$1,685,076 | \$99,519 | \$641,318 | \$9,277,935 |
| October 1, 2061 | \$9,277,935 | \$0 | \$1,526,567 | \$90,158 | \$570,038 | \$8,231,248 |
| October 1, 2062 | \$8,231,248 | \$0 | \$1,372,590 | \$81,064 | \$505,091 | \$7,282,685 |
| October 1, 2063 | \$7,282,685 | \$0 | \$1,224,488 | \$72,317 | \$446,532 | \$6,432,412 |
| October 1, 2064 | \$6,432,412 | \$0 | \$1,082,770 | \$63,948 | \$394,355 | \$5,680,049 |
| October 1, 2065 | \$5,680,049 | \$0 | \$948,638 | \$56,026 | \$348,491 | \$5,023,876 |

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

| Date | BOY Balance | Contributions | Benefit Payments | Administrative Expenses | Investment Earnings | EOY Balance |
|-----------------|-------------|---------------|------------------|-------------------------|---------------------|-------------|
| October 1, 2066 | \$5,023,876 | \$0 | \$823,258 | \$48,621 | \$308,786 | \$4,460,783 |
| October 1, 2067 | \$4,460,783 | \$0 | \$707,045 | \$41,758 | \$275,014 | \$3,986,994 |
| October 1, 2068 | \$3,986,994 | \$0 | \$600,953 | \$35,492 | \$246,889 | \$3,597,438 |
| October 1, 2069 | \$3,597,438 | \$0 | \$505,128 | \$29,832 | \$224,065 | \$3,286,543 |
| October 1, 2070 | \$3,286,543 | \$0 | \$419,960 | \$24,803 | \$206,155 | \$3,047,935 |
| October 1, 2071 | \$3,047,935 | \$0 | \$337,815 | \$19,951 | \$192,996 | \$2,883,165 |
| October 1, 2072 | \$2,883,165 | \$0 | \$275,631 | \$16,279 | \$184,100 | \$2,775,355 |
| October 1, 2073 | \$2,775,355 | \$0 | \$223,074 | \$13,175 | \$178,695 | \$2,717,801 |
| October 1, 2074 | \$2,717,801 | \$0 | \$178,928 | \$10,567 | \$176,373 | \$2,704,679 |
| October 1, 2075 | \$2,704,679 | \$0 | \$142,136 | \$8,394 | \$176,779 | \$2,730,928 |
| October 1, 2076 | \$2,730,928 | \$0 | \$112,157 | \$6,624 | \$179,592 | \$2,791,739 |
| October 1, 2077 | \$2,791,739 | \$0 | \$87,653 | \$5,177 | \$184,536 | \$2,883,445 |
| October 1, 2078 | \$2,883,445 | \$0 | \$69,194 | \$4,087 | \$191,345 | \$3,001,509 |
| October 1, 2079 | \$3,001,509 | \$0 | \$54,794 | \$3,236 | \$199,783 | \$3,143,262 |
| October 1, 2080 | \$3,143,262 | \$0 | \$44,305 | \$2,617 | \$209,676 | \$3,306,016 |
| October 1, 2081 | \$3,306,016 | \$0 | \$35,527 | \$2,098 | \$220,921 | \$3,489,312 |
| October 1, 2082 | \$3,489,312 | \$0 | \$28,820 | \$1,702 | \$233,473 | \$3,692,263 |
| October 1, 2083 | \$3,692,263 | \$0 | \$23,982 | \$1,416 | \$247,281 | \$3,914,146 |
| October 1, 2084 | \$3,914,146 | \$0 | \$19,863 | \$1,173 | \$262,335 | \$4,155,445 |
| October 1, 2085 | \$4,155,445 | \$0 | \$15,256 | \$901 | \$278,712 | \$4,418,000 |
| October 1, 2086 | \$4,418,000 | \$0 | \$12,673 | \$748 | \$296,446 | \$4,701,025 |
| October 1, 2087 | \$4,701,025 | \$0 | \$8,103 | \$479 | \$315,625 | \$5,008,068 |
| October 1, 2088 | \$5,008,068 | \$0 | \$6,512 | \$385 | \$336,314 | \$5,337,485 |
| October 1, 2089 | \$5,337,485 | \$0 | \$5,240 | \$309 | \$358,496 | \$5,690,432 |
| October 1, 2090 | \$5,690,432 | \$0 | \$2,886 | \$170 | \$382,296 | \$6,069,672 |
| October 1, 2091 | \$6,069,672 | \$0 | \$1,880 | \$111 | \$407,816 | \$6,475,497 |
| October 1, 2092 | \$6,475,497 | \$0 | \$983 | \$58 | \$435,119 | \$6,909,575 |
| October 1, 2093 | \$6,909,575 | \$0 | \$577 | \$34 | \$464,303 | \$7,373,267 |
| October 1, 2094 | \$7,373,267 | \$0 | \$526 | \$31 | \$495,465 | \$7,868,175 |
| October 1, 2095 | \$7,868,175 | \$0 | \$238 | \$14 | \$528,733 | \$8,396,656 |
| October 1, 2096 | \$8,396,656 | \$0 | \$215 | \$13 | \$564,248 | \$8,960,676 |
| October 1, 2097 | \$8,960,676 | \$0 | \$0 | \$0 | \$602,157 | \$9,562,833 |

NOTES: *The fiduciary net position is projected to be sufficient to cover all future benefit payments when due.
The plan requires only a 6.72% average investment return per year to avoid a crossover date.
The projection shown above does not reflect future new entrants into the pension plan.*

**SOUTHERN MANATEE FIRE & RESCUE DISTRICT
FIREFIGHTERS PENSION PLAN -- BOARD OF TRUSTEES
MINUTES of OCTOBER 14, 2014**

The meeting came to order at 9:03 a.m. The following Trustees were present--

| | |
|-----------------------|----------------------|
| Derek Foss, Chairman | Marc Morgan, Trustee |
| Brian Godden, Trustee | John Somers, Trustee |

KC Corigliano was absent. Present at the meeting were Chief Gorski, Deputy Fire Marshal Bounds and Executive Management Assistant Tuckerman. The attached guest list contains signatures of members of the public.

CONSENT AGENDA

A motion was made by Marc Morgan to accept the consent agenda items as presented. The motion was seconded by Brian Godden and unanimously carried.

OLD BUSINESS

- None

NEW BUSINESS

- **2013 Premium Tax Distribution**
The 2013 Premium Tax was received.
- **2013 Firefighters' Supplement Compensation Distribution**
The 2013 Firefighters' Supplemental Compensation was received.
- **2014 Actuarial Valuation & Certification**
Notice was received from FMPTF asking if the District would like to have a 2014 Actuarial Valuation and also to certify the payroll figures. *A motion was made by Marc Morgan to approve the Actuarial Valuation and certify the payroll figures. The motion was seconded by John Somers and unanimously carried.*
- **2015 Schedule of Regular Meetings**
A schedule of Regular Meetings for 2015 was submitted for approval. It was suggested that we move the mandatory meeting in October to November due to public education month. *A motion was made by Marc Morgan to accept the 2015 Schedule of Regular Meetings. The motion was seconded by Brian Godden and unanimously carried.*
- **Invoices for payment - Ratification**
The invoices received since July 1, 2014 was listed on the agenda. *A motion was made by John Somers to ratify the payments as presented. Marc Morgan seconded the motion and it unanimously carried.*
- **No Recurring Payment/Benefits received since July 1, 2014**
None

CORRESPONDENCE/INFORMATION

- A reminder of the upcoming Conference and agenda was distributed.

PUBLIC COMMENT

- None.

TRUSTEE/STAFF COMMENTS

- Chief Gorski reported that in January 2015, the two appointed seats on the Board of Trustees will expire. At this time we will find out if the two trustees are interested in renewing their seats. John Somers acknowledged that he would like to stay on as a Trustee. Staff will check with KC Corigliano.

SCHEDULED MEETINGS –

- November 11, 2014 – If Needed
- December 9, 2014 - If Needed
- *January 13, 2015 – Required Quarterly Meeting*

NEXT MEETING – Scheduled for January 13, 2015

ADJOURNMENT

The meeting was adjourned at 9:15 a.m.

CERTIFICATION

We certify the foregoing to be a true account of the proceedings:

_____, Derek Foss, Chairman

_____ **ABSENT** _____, KC Corigliano, Secretary

_____, Marc Morgan, Trustee

_____, John Somers, Trustee

_____, Brian Godden, Trustee

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Southern Manatee Firefighters

Plan Account Statement for 09/01/2014 to 09/30/2014



| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|-------------------|---------------|-------------------|---------------|--------------------|--------|-----------------|
| \$26,374,614.94 | \$162,474.25 | (\$407,385.86) | (\$43,890.50) | \$0.00 | \$0.00 | \$26,085,812.83 |

Transaction Detail

Contributions

| Contribution Detail | | | | | | | Rollover Detail | | | | |
|---------------------|----------------|-------------|------------|--------------|--------------|--------------|-----------------|-------------|---------------------|-----------------------|--------|
| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal | Date | Participant | EE Pre-Tax Rollover | EE After Tax Rollover | Total |
| 09/02/2014 | 08/29/2014 | \$48,113.62 | \$0.00 | \$0.00 | \$0.00 | \$48,113.62 | | | | | |
| 09/02/2014 | 08/29/2014 | \$0.00 | \$5,463.86 | \$0.00 | \$0.00 | \$5,463.86 | | | | | |
| 09/17/2014 | 09/12/2014 | \$49,855.68 | \$0.00 | \$0.00 | \$0.00 | \$49,855.68 | | | | | |
| 09/17/2014 | 09/12/2014 | \$0.00 | \$5,661.79 | \$0.00 | \$0.00 | \$5,661.79 | | | | | |
| 09/29/2014 | 09/26/2014 | \$47,935.65 | \$0.00 | \$0.00 | \$0.00 | \$47,935.65 | | | | | |
| 09/29/2014 | 09/26/2014 | \$0.00 | \$5,443.65 | \$0.00 | \$0.00 | \$5,443.65 | | | | | |
| Total | | | | | | \$162,474.25 | | | | | \$0.00 |

Primer 10/27/14

Fees, Requisitions and Expenses

| Date | Req. Num | Description | Amount |
|-------|----------|-------------|--------|
| Total | | | \$0.00 |

Other

| Date | Description | Amount |
|-------|-------------|--------|
| Total | | \$0.00 |

Earnings / (Losses)

| Date | Amount |
|------------|----------------|
| 09/30/2014 | (\$407,385.86) |
| Total | (\$407,385.86) |

Distributions

Lump Sum Detail

| Date | Participant | Type | Amount |
|-------|-------------|------|--------|
| Total | | | \$0.00 |

Recurring Payment Detail

| Date | Participant | Amount |
|------------|----------------------|--------------|
| 09/01/2014 | Bennett, Jerry L. | (\$2,545.99) |
| 09/01/2014 | Carter Jr, Curtis W. | (\$1,435.08) |
| 09/01/2014 | Deese III, Paul F. | (\$5,429.67) |
| 09/01/2014 | Donchenko, Peter A. | (\$5,120.65) |
| 09/01/2014 | Elms, Robert | (\$2,832.20) |
| 09/01/2014 | Fischer, Jay | (\$5,219.28) |

301 S. Bronough Street
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(800) 342 - 8112

Southern Manatee Firefighters

Plan Account Statement for 09/01/2014 to 09/30/2014



| | | |
|------------|-----------------------|---------------|
| 09/01/2014 | Godwin III, Lester W. | (\$4,755.81) |
| 09/01/2014 | Gover, John Foster | (\$3,466.82) |
| 09/01/2014 | Hennessy, Thomas F | (\$422.22) |
| 09/01/2014 | Jones Jr, Robert C | (\$2,473.84) |
| 09/01/2014 | Randolph, Russell | (\$857.03) |
| 09/01/2014 | Thayer Jr, Clarence | (\$9,331.91) |
| <hr/> | | |
| Total | | (\$43,890.50) |

Bi
10/27/14

301 S. Bronough Street
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(800) 342 - 8112

Southern Manatee Firefighters

Plan Account Statement for 10/01/2014 to 10/31/2014



| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|-------------------|---------------|-------------------|---------------|--------------------|--------|-----------------|
| \$26,085,812.83 | \$248,861.72 | \$536,063.43 | (\$43,890.50) | (\$16,157.61) | \$0.00 | \$26,810,689.87 |

Transaction Detail

Contributions

| Contribution Detail | | | | | | | Rollover Detail | | | | |
|---------------------|----------------|-------------|------------|--------------|--------------|--------------|-----------------|-------------|---------------------|-----------------------|--------|
| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal | Date | Participant | EE Pre-Tax Rollover | EE After Tax Rollover | Total |
| 10/03/2014 | 09/24/2014 | \$0.00 | \$0.00 | \$0.00 | \$135,482.71 | \$135,482.71 | | | | | |
| 10/14/2014 | 10/10/2014 | \$52,012.89 | \$0.00 | \$0.00 | \$0.00 | \$52,012.89 | | | | | |
| 10/14/2014 | 10/10/2014 | \$0.00 | \$5,688.94 | \$0.00 | \$0.00 | \$5,688.94 | | | | | |
| 10/28/2014 | 10/24/2014 | \$50,187.85 | \$0.00 | \$0.00 | \$0.00 | \$50,187.85 | | | | | |
| 10/28/2014 | 10/24/2014 | \$0.00 | \$5,489.33 | \$0.00 | \$0.00 | \$5,489.33 | | | | | |
| Total | | | | | | \$248,861.72 | | | | | \$0.00 |

Bi
12/2/14

Fees, Requisitions and Expenses

| Date | Req. Num | Description | Amount |
|------------|-------------------|--|---------------|
| 10/01/2014 | R-2014-Qtrly4-054 | 09/30/2014 Quarterly Fees | (\$9,010.73) |
| 10/01/2014 | R2015-ANNL-051 | 2014-2015 Annual Administration Fee (1000) | (\$1,000.00) |
| 10/17/2014 | R-2015-10-00015 | Inv. #85901 Progress Invoice on Audit | (\$950.00) |
| 10/17/2014 | R-2015-10-00016 | Inv. #27649 Fiduciary Liability Insurance | (\$5,196.88) |
| Total | | | (\$16,157.61) |

Other

| Date | Description | Amount |
|-------|-------------|--------|
| Total | | \$0.00 |

Earnings / (Losses)

| Date | Amount |
|------------|--------------|
| 10/31/2014 | \$536,063.43 |
| Total | \$536,063.43 |

Distributions

Lump Sum Detail

| Date | Participant | Type | Amount |
|-------|-------------|------|--------|
| Total | | | \$0.00 |

Recurring Payment Detail

| Date | Participant | Amount |
|------------|----------------------|--------------|
| 10/01/2014 | Bennett, Jerry L. | (\$2,545.99) |
| 10/01/2014 | Carter Jr, Curtis W. | (\$1,435.08) |
| 10/01/2014 | Deese III, Paul F. | (\$5,429.67) |


301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Southern Manatee Firefighters

Plan Account Statement for 10/01/2014 to 10/31/2014



| | | |
|------------|-----------------------|---------------|
| 10/01/2014 | Donchenko, Peter A. | (\$5,120.65) |
| 10/01/2014 | Elms, Robert | (\$2,832.20) |
| 10/01/2014 | Fischer, Jay | (\$5,219.28) |
| 10/01/2014 | Godwin III, Lester W. | (\$4,755.81) |
| 10/01/2014 | Gover, John Foster | (\$3,466.82) |
| 10/01/2014 | Hennessy, Thomas F | (\$422.22) |
| 10/01/2014 | Jones Jr, Robert C | (\$2,473.84) |
| 10/01/2014 | Randolph, Russell | (\$857.03) |
| 10/01/2014 | Thayer Jr, Clarence | (\$9,331.91) |
| <hr/> | | |
| | Total | (\$43,890.50) |

B: 
12/2/14

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Southern Manatee Firefighters

Plan Account Statement for 11/01/2014 to 11/30/2014

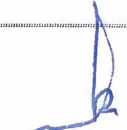


| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|-------------------|---------------|-------------------|----------------|--------------------|--------|-----------------|
| \$26,810,689.87 | \$113,379.01 | \$361,718.62 | (\$432,800.17) | \$0.00 | \$0.00 | \$26,852,987.33 |

Transaction Detail

Contributions

| Contribution Detail | | | | | | | Rollover Detail | | | | |
|---------------------|----------------|-------------|------------|--------------|--------------|--------------|-----------------|-------------|---------------------|-----------------------|--------|
| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal | Date | Participant | EE Pre-Tax Rollover | EE After Tax Rollover | Total |
| 11/10/2014 | 11/07/2014 | \$52,012.89 | \$0.00 | \$0.00 | \$0.00 | \$52,012.89 | | | | | |
| 11/10/2014 | 11/07/2014 | \$0.00 | \$5,688.94 | \$0.00 | \$0.00 | \$5,688.94 | | | | | |
| 11/25/2014 | 11/21/2014 | \$50,187.85 | \$0.00 | \$0.00 | \$0.00 | \$50,187.85 | | | | | |
| 11/25/2014 | 11/21/2014 | \$0.00 | \$5,489.33 | \$0.00 | \$0.00 | \$5,489.33 | | | | | |
| Total | | | | | | \$113,379.01 | | | | | \$0.00 |

B2 
12/18/14

Fees, Requisitions and Expenses

| Date | Req. Num | Description | Amount |
|-------|----------|-------------|--------|
| Total | | | \$0.00 |

| Date | Description | Amount |
|-------|-------------|--------|
| Total | | \$0.00 |

| Date | Amount |
|------------|--------------|
| 11/30/2014 | \$361,718.62 |
| Total | \$361,718.62 |

Distributions

| Date | Participant | Type | Amount |
|------------|------------------|---------------------|----------------|
| 11/07/2014 | Timothy L. Berry | Lump Sum - Rollover | (\$381,010.32) |
| Total | | | (\$381,010.32) |

| Date | Participant | Amount |
|------------|-----------------------|--------------|
| 11/01/2014 | Bennett, Jerry L. | (\$2,545.99) |
| 11/01/2014 | Berry, Timothy L. | (\$7,899.35) |
| 11/01/2014 | Carter Jr, Curtis W. | (\$1,435.08) |
| 11/01/2014 | Deese III, Paul F. | (\$5,429.67) |
| 11/01/2014 | Donchenko, Peter A. | (\$5,120.65) |
| 11/01/2014 | Elms, Robert | (\$2,832.20) |
| 11/01/2014 | Fischer, Jay | (\$5,219.28) |
| 11/01/2014 | Godwin III, Lester W. | (\$4,755.81) |

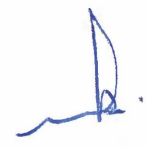
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Southern Manatee Firefighters

Plan Account Statement for 11/01/2014 to 11/30/2014



| | | |
|-------------|---------------------|---------------|
| 11/01/2014 | Gover, John Foster | (\$3,466.82) |
| 11/01/2014 | Hennessy, Thomas F | (\$422.22) |
| 11/01/2014 | Jones Jr, Robert C | (\$2,473.84) |
| 11/01/2014 | Randolph, Russell | (\$857.03) |
| 11/01/2014 | Thayer Jr, Clarence | (\$9,331.91) |
| <hr/> Total | | (\$51,789.85) |

B: 
12/18/14