

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

2015 Actuarial Confirmation of the Use of State Monies

Name of actuarial firm: Southern Actuarial Services Company, Inc.
 Date of valuation used to determine fiscal year 2015 contributions: October 1, 2014
 Does the plan meet all chapter minimum benefits and standards: Yes
 Actuary's name (printed): Charles T. Carr

Actuary signature Charles T. Carr Date 4-18-16

Calculation of Additional Premium Tax Revenues (APTR):

	<u>Police</u>	<u>Fire</u>	<u>Fire Suppl.</u>	<u>Total</u>
2015 receipts	N/A	\$348,350	\$135,483	\$483,833
1998 receipts	N/A	(21,065)	(0)	(21,065)
APTR	<u>N/A</u>	<u>\$327,285</u>	<u>\$135,483</u>	<u>\$462,768</u>

Calculation of cost of a chapter minimum benefits plan (ignoring any unfunded liability payments):

Normal cost	\$(95,624)
Administrative expenses	51,052
Interest adjustment	(8,821)
Less: Employee contributions (5.00% rate)	<u>(202,733)</u>
Total	<u>\$(256,126)</u>

APTR, minus cost of chapter minimums, or "Subsequent" APTR: \$718,894

Calculation of cost of extra benefits provided (ignoring any unfunded liability payments):

Additional normal cost	\$1,845,170
Additional administrative expenses	0
Additional interest adjustment	67,970
Plus: Reduced employee contributions below 5.00%	<u>60,357</u>
Total	<u>\$1,973,497</u>

"Subsequent" APTR, minus cost of extra benefits provided: \$(1,254,603)

*Retirement Plan for the Firefighters of the Southern Manatee Fire & Rescue District:
2015 Actuarial Confirmation of the Use of State Monies*

(continued)

Conclusion:

APTR is more than sufficient to fund the cost of compliance with all chapter minimum benefits and standards, and the plan meets all chapter minimum benefits and standards. Excess APTR above the amount required to fund compliance with all chapter minimums is "Subsequent" APTR. "Subsequent" APTR is being used in its entirety to fund the cost of extra benefits being provided in the plan. Therefore, all premium tax receipts in fiscal year 2014 are available to offset required plan sponsor contributions. No premium taxes are required to be set aside or expended for missing chapter minimum benefits or extra benefits.

Accumulated APTR balance as of fiscal year end 2014	\$33,700
Add: Current year additions	483,833
Less: Current year use to offset required plan sponsor contributions	<u>(438,971)</u>
Accumulated APTR balance as of fiscal year end 2015	<u>\$78,562</u>