

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

	October 1, 2015			
	Valuation 7.50%	- 200 bp ¹ 5.50%	Funding Rate ¹ 7.50%	+ 200 bp ¹ 9.50%
Total pension liability				
Service Cost	\$465,383	\$465,383	\$465,383	\$465,383
Interest	295,396	295,396	295,396	295,396
Benefit changes	0	0	0	0
Difference between expected and actual experience	(32,687)	(32,687)	(32,687)	(32,687)
Changes in assumptions	0	2,056,864	170,516	(1,031,994)
Benefit payments	0	0	0	0
Contribution refunds	(16,003)	(16,003)	(16,003)	(16,003)
Net change in pension liability	<u>\$712,089</u>	<u>\$2,768,953</u>	<u>\$882,605</u>	<u>(\$319,905)</u>
Total pension liability, beginning of year	\$3,481,081	\$3,481,081	\$3,481,081	\$3,481,081
Total pension liability, end of year	\$4,193,170	\$6,250,034	\$4,363,686	\$3,161,176
Plan fiduciary net position				
Contributions - Employer	\$143,152	\$143,152	\$143,152	\$143,152
Contributions - State	79,753	79,753	79,753	79,753
Contributions - Member	176,093	176,093	176,093	176,093
Net investment income	(10,345)	(10,345)	(10,345)	(10,345)
Benefit payments	0	0	0	0
Contribution refunds	(16,003)	(16,003)	(16,003)	(16,003)
Administrative expense	(27,473)	(27,473)	(27,473)	(27,473)
Other	0	0	0	0
Net change in plan fiduciary net position	<u>\$345,177</u>	<u>\$345,177</u>	<u>\$345,177</u>	<u>\$345,177</u>
Plan fiduciary net position, beginning of year	\$5,451,245	\$5,451,245	\$5,451,245	\$5,451,245
Plan fiduciary net position, end of year	\$5,796,422	\$5,796,422	\$5,796,422	\$5,796,422
Net pension liability/(asset)	(\$1,603,252)	\$453,612	(\$1,432,736)	(\$2,635,246)
Funded ratio	138.23%	92.74%	132.83%	183.36%
Years that Assets support expected benefit payments	26	21	25	42
Estimated city contribution				
Annual dollar value	\$186,183	\$745,811	\$230,587	\$0
Percentage of payroll	11.9%	47.73%	14.76%	0.00%

¹Based on valuation assumption with the following changes
 -interest rate (as noted)
 -mortality table of RP 2000 with generational projection using Scale AA

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2015

Sustainment of Expected Benefit Payments

Mortality Valuation
Interest 7.50%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$5,796,422	\$433,982	\$20,365
2	6,210,039	463,972	48,364
3	6,625,647	496,151	20,981
4	7,100,817	531,777	21,296
5	7,611,298	570,051	21,615
6	8,159,734	610,510	39,935
7	8,730,309	653,281	40,534
8	9,343,056	699,214	41,142
9	10,001,128	741,036	245,729
10	10,496,435	775,294	324,225
11	10,947,504	809,026	326,884
12	11,429,646	839,554	479,857
13	11,789,343	856,260	758,812
14	11,886,791	854,673	1,000,397
15	11,741,067	837,917	1,158,638
16	11,420,346	813,300	1,173,914
17	11,059,732	785,638	1,190,641
18	10,654,729	754,042	1,223,786
19	10,184,985	712,833	1,386,140
20	9,511,678	658,871	1,480,223
21	8,690,326	587,558	1,743,972
22	7,533,912	500,291	1,758,517
23	6,275,686	405,508	1,769,832
24	4,911,362	302,898	1,777,578
25	3,436,682	191,846	1,789,814
26	1,838,714	71,490	1,803,621
27	106,583		1,816,194

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2015

Sustainment of Expected Benefit Payments

Mortality RP-2000 Generational with Scale AA
 Interest 5.50%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$5,796,422	\$318,251	\$20,365
2	6,094,308	333,875	48,364
3	6,379,819	350,321	20,981
4	6,709,159	368,426	21,296
5	7,056,289	387,509	21,615
6	7,422,183	407,137	39,935
7	7,789,385	427,316	40,534
8	8,176,167	448,573	41,142
9	8,583,598	465,431	245,729
10	8,803,300	475,385	324,225
11	8,954,460	483,610	327,479
12	9,110,591	488,044	480,563
13	9,118,072	480,883	759,640
14	8,839,315	458,994	1,001,359
15	8,296,950	424,863	1,159,858
16	7,561,955	384,005	1,175,840
17	6,770,120	339,992	1,192,860
18	5,917,252	292,176	1,226,353
19	4,983,075	236,315	1,391,515
20	3,827,875	170,152	1,488,310
21	2,509,717	90,463	1,753,353
22	846,827		1,772,544

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2015

Sustainment of Expected Benefit Payments

Mortality RP-2000 Generational with Scale AA
 Interest 7.50%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$5,796,422	\$433,982	\$20,365
2	6,210,039	463,972	48,364
3	6,625,647	496,151	20,981
4	7,100,817	531,777	21,296
5	7,611,298	570,051	21,615
6	8,159,734	610,510	39,935
7	8,730,309	653,281	40,534
8	9,343,056	699,214	41,142
9	10,001,128	741,036	245,729
10	10,496,435	775,294	324,225
11	10,947,504	809,004	327,479
12	11,429,029	839,482	480,563
13	11,787,948	856,125	759,640
14	11,884,433	854,460	1,001,359
15	11,737,534	837,607	1,159,858
16	11,415,283	812,849	1,175,840
17	11,052,292	784,998	1,192,860
18	10,644,430	753,175	1,226,353
19	10,171,252	711,605	1,391,515
20	9,491,342	657,048	1,488,310
21	8,660,080	584,944	1,753,353
22	7,491,671	496,607	1,772,544
23	6,215,734	400,271	1,789,934
24	4,826,071	295,483	1,805,244
25	3,316,310	181,587	1,823,257
26	1,674,640		1,842,228

Information to Comply with Florida Statute 112.664 and Florida Administrative Code 60T-1.0035

October 1, 2015

Sustainment of Expected Benefit Payments

Mortality RP-2000 Generational with Scale AA
Interest 9.50%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>	<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$5,796,422	\$549,715	\$20,365	30	\$15,163,571	\$1,352,062	\$1,905,919
2	6,325,772	598,703	48,364	31	14,609,714	1,298,996	1,915,604
3	6,876,111	652,257	20,981	32	13,993,106	1,239,860	1,927,617
4	7,507,387	712,213	21,296	33	13,305,349	1,174,037	1,938,093
5	8,198,304	777,835	21,615	34	12,541,293	1,101,047	1,946,807
6	8,954,524	848,826	39,935	35	11,695,533	1,020,385	1,953,586
7	9,763,415	925,643	40,534	36	10,762,332	931,521	1,958,110
8	10,648,524	1,009,700	41,142	37	9,735,743	833,908	1,959,990
9	11,617,082	1,092,215	245,729	38	8,609,661	726,977	1,958,975
10	12,463,568	1,168,988	324,225	39	7,377,663	610,140	1,954,610
11	13,308,331	1,249,089	327,479	40	6,033,193	482,799	1,946,351
12	14,229,941	1,329,535	480,563	41	4,569,641	344,337	1,933,943
13	15,078,913	1,397,232	759,640	42	2,980,035	194,103	1,917,185
14	15,716,505	1,446,582	1,001,359	43	1,256,953		1,895,725
15	16,161,728	1,481,521	1,159,858				
16	16,483,391	1,511,337	1,175,840				
17	16,818,888	1,542,419	1,192,860				
18	17,168,447	1,574,072	1,226,353				
19	17,516,166	1,599,438	1,391,515				
20	17,724,089	1,614,697	1,488,310				
21	17,850,476	1,614,400	1,753,353				
22	17,711,523	1,600,309	1,772,544				
23	17,539,288	1,583,139	1,789,934				
24	17,332,493	1,562,783	1,805,244				
25	17,090,032	1,538,913	1,823,257				
26	16,805,688	1,511,020	1,842,228				
27	16,474,480	1,478,703	1,860,575				
28	16,092,608	1,441,608	1,878,179				
29	15,656,037	1,399,494	1,891,960				