

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

October 1, 2016

	Valuation 7.50%	- 200 bp <sup>1</sup> 5.50%	Funding Rate <sup>1</sup> 7.50%	+ 200 bp <sup>1</sup> 9.50%
Total pension liability				
Service Cost	\$511,437	\$511,437	\$511,437	\$511,437
Interest	350,994	350,994	350,994	350,994
Benefit changes	0	0	0	0
Difference between expected and actual experience	(528,109)	(528,109)	(528,109)	(528,109)
Changes in assumptions	101,345	1,946,683	101,345	(1,234,144)
Benefit payments	0	0	0	0
Contribution refunds	(50,293)	(50,293)	(50,293)	(50,293)
Net change in pension liability	\$385,374	\$2,230,712	\$385,374	(\$950,115)
Total pension liability, beginning of year	\$4,193,170	\$4,193,170	\$4,193,170	\$4,193,170
Total pension liability, end of year	\$4,578,544	\$6,423,882	\$4,578,544	\$3,243,055
Plan fiduciary net position				
Contributions - Employer	\$157,589	\$157,589	\$157,589	\$157,589
Contributions - State	79,045	79,045	79,045	79,045
Contributions - Member	163,986	163,986	163,986	163,986
Net investment income	490,850	490,850	490,850	490,850
Benefit payments	0	0	0	0
Contribution refunds	(50,293)	(50,293)	(50,293)	(50,293)
Administrative expense	(24,668)	(24,668)	(24,668)	(24,668)
Other	0	0	0	0
Net change in plan fiduciary net position	\$816,509	\$816,509	\$816,509	\$816,509
Plan fiduciary net position, beginning of year	\$5,796,422	\$5,796,422	\$5,796,422	\$5,796,422
Plan fiduciary net position, end of year	\$6,612,931	\$6,612,931	\$6,612,931	\$6,612,931
Net pension liability/(asset)	(\$2,034,387)	(\$189,049)	(\$2,034,387)	(\$3,369,876)
Funded ratio	144.43%	102.94%	144.43%	203.91%
Years that Assets support expected benefit payments	27	22	27	100
Estimated city contribution				
Annual dollar value	\$130,853	\$692,522	\$130,853	\$0
Percentage of payroll	7.50%	39.71%	7.50%	0.00%

<sup>1</sup>Based on valuation assumption with the following changes  
-interest rate (as noted)

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**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	\$6,612,931	\$495,067	\$24,529
2	7,083,469	529,595	45,222
3	7,567,842	566,658	25,270
4	8,109,230	607,248	25,649
5	8,690,829	650,169	44,631
6	9,296,367	695,559	45,300
7	9,946,626	743,768	60,545
8	10,629,849	787,128	274,574
9	11,142,403	822,379	361,222
10	11,603,560	856,767	366,641
11	12,093,686	890,081	460,205
12	12,523,562	911,400	756,797
13	12,678,165	921,065	809,225
14	12,790,005	925,884	906,141
15	12,809,748	926,954	917,313
16	12,819,389	924,776	996,098
17	12,748,067	917,724	1,042,350
18	12,623,441	901,346	1,233,286
19	12,291,501	870,497	1,394,968
20	11,767,030	824,351	1,579,928
21	11,011,453	756,098	1,894,537
22	9,873,014	670,551	1,898,993
23	8,644,572	577,832	1,914,919
24	7,307,485	477,000	1,929,862
25	5,854,623	367,355	1,948,325
26	4,273,653	248,296	1,961,528
27	2,560,421	118,737	1,990,497
28	688,661		1,993,974

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October 1, 2016

**Sustainment of Expected Benefit Payments**

Mortality FRS Special-Risk Mortality Scale BB Generational  
 Interest 5.50%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$6,612,931	\$363,046	\$24,529
2	6,951,448	381,103	45,222
3	7,287,329	400,117	25,270
4	7,662,176	420,724	25,649
5	8,057,251	441,938	44,631
6	8,454,558	463,772	45,300
7	8,873,030	486,374	60,545
8	9,298,859	503,988	274,574
9	9,528,273	514,254	361,222
10	9,681,305	522,524	366,641
11	9,837,188	528,559	460,205
12	9,905,542	524,271	756,797
13	9,673,016	510,060	809,225
14	9,373,851	490,976	906,141
15	8,958,686	467,839	917,313
16	8,509,212	440,981	996,098
17	7,954,095	409,194	1,042,350
18	7,320,939	369,190	1,233,286
19	6,456,843	317,278	1,394,968
20	5,379,153	252,987	1,579,928
21	4,052,212	171,469	1,894,537
22	2,329,144	76,580	1,898,993
23	506,731		1,914,919

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October 1, 2015

Sustainment of Expected Benefit Payments

Mortality FRS Special-Risk Mortality Scale BB Generational  
Interest 7.50%

<u>Year</u>	<u>Market Value of Assets</u>	<u>Investment Return</u>	<u>Benefit Payments</u>
1	\$6,612,931	\$495,067	\$24,529
2	7,083,469	529,595	45,222
3	7,567,842	566,658	25,270
4	8,109,230	607,248	25,649
5	8,690,829	650,169	44,631
6	9,296,367	695,559	45,300
7	9,946,626	743,768	60,545
8	10,629,849	787,128	274,574
9	11,142,403	822,379	361,222
10	11,603,560	856,767	366,641
11	12,093,686	890,081	460,205
12	12,523,562	911,400	756,797
13	12,678,165	921,065	809,225
14	12,790,005	925,884	906,141
15	12,809,748	926,954	917,313
16	12,819,389	924,776	996,098
17	12,748,067	917,724	1,042,350
18	12,623,441	901,346	1,233,286
19	12,291,501	870,497	1,394,968
20	11,767,030	824,351	1,579,928
21	11,011,453	756,098	1,894,537
22	9,873,014	670,551	1,898,993
23	8,644,572	577,832	1,914,919
24	7,307,485	477,000	1,929,862
25	5,854,623	367,355	1,948,325
26	4,273,653	248,296	1,961,528
27	2,560,421	118,737	1,990,497
28	688,661		1,993,974

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October 1, 2016

**Sustainment of Expected Benefit Payments**

Mortality FRS Special-Risk Mortality Scale BB Generational  
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	\$6,612,931	\$627,090	\$24,529	30	\$21,457,481	\$1,945,773	\$1,996,621
2	7,215,492	683,372	45,222	31	21,406,633	1,941,504	1,984,509
3	7,853,642	744,923	25,270	32	21,363,628	1,937,170	1,989,867
4	8,573,295	813,272	25,649	33	21,310,931	1,931,986	1,993,708
5	9,360,918	887,215	44,631	34	21,249,209	1,926,019	1,995,935
6	10,203,502	967,230	45,300	35	21,179,293	1,919,353	1,996,443
7	11,125,432	1,054,105	60,545	36	21,102,203	1,912,091	1,995,114
8	12,118,992	1,138,558	274,574	37	21,019,180	1,904,357	1,991,816
9	12,982,976	1,216,614	361,222	38	20,931,721	1,896,301	1,986,372
10	13,838,368	1,297,625	366,641	39	20,841,650	1,888,107	1,978,567
11	14,769,352	1,381,725	460,205	40	20,751,190	1,879,993	1,968,233
12	15,690,872	1,455,500	756,797	41	20,662,950	1,872,214	1,955,228
13	16,389,575	1,519,443	809,225	42	20,579,936	1,865,061	1,939,420
14	17,099,793	1,582,415	906,141	43	20,505,577	1,858,870	1,920,608
15	17,776,067	1,646,142	917,313	44	20,443,839	1,854,037	1,898,390
16	18,504,896	1,711,724	996,098	45	20,399,486	1,851,035	1,872,284
17	19,220,522	1,777,561	1,042,350	46	20,378,237	1,850,424	1,841,969
18	19,955,733	1,838,542	1,233,286	47	20,386,692	1,852,844	1,807,140
19	20,560,989	1,888,536	1,394,968	48	20,432,396	1,859,031	1,767,391
20	21,054,557	1,926,839	1,579,928	49	20,524,036	1,869,825	1,722,417
21	21,401,468	1,945,190	1,894,537	50	20,671,444	1,886,159	1,672,218
22	21,452,121	1,949,796	1,898,993	51	20,885,385	1,909,037	1,617,201
23	21,502,924	1,953,882	1,914,919	52	21,177,221	1,939,523	1,557,705
24	21,541,887	1,956,890	1,929,862	53	21,559,039	1,978,754	1,493,979
25	21,568,915	1,958,601	1,948,325	54	22,043,814	2,027,943	1,426,454
26	21,579,191	1,958,964	1,961,528	55	22,645,303	2,088,354	1,356,009
27	21,576,627	1,957,376	1,990,497	56	23,377,648	2,161,307	1,283,205
28	21,543,506	1,954,068	1,993,974	57	24,255,750	2,248,223	1,207,890
29	21,503,600	1,950,169	1,996,288	58	25,296,083	2,350,643	1,130,601