

CITY OF OCOEE
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT TRUST FUND
ACTUARIAL VALUATION
AS OF OCTOBER 1, 2018
CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2020
GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2018



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 25, 2019

Board of Trustees
City of Ocoee
Police Officers' and Firefighters' Retirement Trust Fund
646 Ocoee Commerce Pkwy
Ocoee, FL 34761

Re: City of Ocoee Police Officers' and Firefighters' Retirement Trust Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Ocoee Police Officers' and Firefighters' Retirement Trust Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112, 175, and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Ocoee, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the

information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2017. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2018 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Ocoee, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Police Officers' and Firefighters' Retirement Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: 

Douglas H. Lozen, EA, MAAA

By: 

Drew D. Ballard, EA, MAAA

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Ocoee Police Officers' and Firefighters' Retirement Trust Fund, performed as of October 1, 2018, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2020.

The contribution requirements, compared with those set forth in the October 1, 2017 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2018 <u>9/30/2020</u>	10/1/2017 <u>9/30/2019</u>
Minimum Required Contribution % of Projected Annual Payroll	41.57%	45.21%
Member Contributions (Est.) % of Projected Annual Payroll	8.00%	8.00%
City And State Required Contribution % of Projected Annual Payroll	33.57%	37.21%
State Contribution (Est.) ¹ % of Projected Annual Payroll	\$453,511 5.45%	\$453,511 5.45%
City Required Contribution ² % of Projected Annual Payroll	28.12%	31.76%

¹ Please see the following page for description of State Monies that are available for City funding.

² The required contribution from the combination of City and State sources for the year ending September 30, 2020, is 33.57% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 28.12% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of \$54,957.59 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2019.

¹ Under Chapter 2015-39, Laws of Florida, the State Monies are allocated as follows (as outlined in our February 17, 2017 analysis):

a. Police Officers

Under the “Default” provision of Chapter 2015-39, Laws of Florida, the first \$223,377.02 received annually will offset the City’s contribution requirement. Future State Monies received for the Police Officers’ portion of the Plan in excess of \$223,377.02 will be split 50/50, with 50% allocated to the newly established Share Plan, and 50% allocated as a credit to the City’s annual contribution requirements.

b. Firefighters

Per Mutual Consent between the City and Firefighter Members, the first \$171,631.09 received annually will offset the City’s contribution requirement. Since the Mutual Consent Agreement did not specify the baseline for determination of excess monies, the \$171,631.09 is the difference between the prior “frozen” State Contribution of \$421,323.57 and the Police portion of State Monies determined under the “Default” method from our February 17, 2017 analysis (\$249,692.48).

Future State Monies received for the Firefighters’ portion of the Plan in excess of \$171,631.09 will be allocated as a credit against the UAAL. If no UAAL exists, then Firefighter State Monies in excess of \$171,631.09 will offset the City’s annual funding obligation.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of favorable experience was an average salary increase of 1.72% which fell short of the 5.43% assumption. This gain was offset in part by a loss associated with an investment return of 6.91% (Actuarial Asset Basis) which fell short of the 7.90% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

The investment return assumption has been reduced from 7.90% to 7.85%, net of investment-related expenses.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2017	31.67%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	0.1%
Change in Normal Cost Rate	0.2%
Change in Administrative Expense Percentage	0.6%
Payroll Change Effect on UAAL Amortization	-0.7%
Investment Return (Actuarial Asset Basis)	0.8%
Salary Increases	-1.3%
Active Decrements	-0.2%
Inactive Mortality	-0.2%
Amortization Charge Fully Recognized	-3.6%
Assumption Change	0.5%
Other	<u>0.2%</u>
Total Change in Contribution	-3.55%
(3) Contribution Determined as of October 1, 2018	28.12%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump <u>10/1/2018</u>	Old Assump <u>10/1/2018</u>	<u>10/1/2017</u>
A. Participant Data			
Actives	131	131	116
Service Retirees	48	48	45
DROP Retirees	11	11	10
Beneficiaries	3	3	1
Disability Retirees	7	7	7
Terminated Vested	<u>26</u>	<u>26</u>	<u>26</u>
Total	226	226	205
Total Annual Payroll	\$8,323,562	\$8,323,562	\$7,811,311
Payroll Under Assumed Ret. Age	8,323,562	8,323,562	7,811,311
Annual Rate of Payments to:			
Service Retirees	1,913,916	1,913,916	1,858,284
DROP Retirees	693,057	693,057	604,396
Beneficiaries	63,142	63,142	12,218
Disability Retirees	181,068	181,068	181,068
Terminated Vested	204,413	204,413	186,890
B. Assets			
Actuarial Value (AVA) ¹	54,236,928	54,236,928	50,166,070
Market Value (MVA) ¹	55,131,279	55,131,279	50,652,631
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	35,640,450	35,301,896	34,402,296
Disability Benefits	1,952,447	1,937,688	1,843,783
Death Benefits	237,314	235,578	228,963
Vested Benefits	649,344	642,370	598,014
Refund of Contributions	108,268	108,137	63,850
Service Retirees	20,987,921	20,895,619	20,548,836
DROP Retirees ¹	10,639,831	10,597,328	9,005,414
Beneficiaries	617,268	614,494	42,272
Disability Retirees	1,953,434	1,944,937	1,963,467
Terminated Vested	1,242,404	1,233,573	1,260,165
Share Plan Balances ¹	<u>318,787</u>	<u>318,787</u>	<u>252,169</u>
Total	74,347,468	73,830,407	70,209,229

C. Liabilities - (Continued)	New Assump <u>10/1/2018</u>	Old Assump <u>10/1/2018</u>	<u>10/1/2017</u>
Present Value of Future Salaries	71,598,983	71,393,286	64,710,504
Present Value of Future Member Contributions	5,727,919	5,711,463	5,176,840
Normal Cost (Retirement)	1,457,321	1,441,263	1,356,741
Normal Cost (Disability)	143,182	142,252	122,517
Normal Cost (Death)	13,300	13,194	12,554
Normal Cost (Vesting)	70,589	69,814	61,935
Normal Cost (Refunds)	<u>23,829</u>	<u>23,818</u>	<u>16,368</u>
Total Normal Cost	1,708,221	1,690,341	1,570,115
Present Value of Future Normal Costs	13,928,049	13,737,563	12,430,374
Accrued Liability (Retirement)	23,427,288	23,262,236	23,400,924
Accrued Liability (Disability)	848,217	843,906	918,629
Accrued Liability (Death)	133,268	132,682	133,298
Accrued Liability (Vesting)	236,772	235,050	240,960
Accrued Liability (Refunds)	14,229	14,232	12,721
Accrued Liability (Inactives) ¹	35,440,858	35,285,951	32,820,154
Share Plan Balances ¹	<u>318,787</u>	<u>318,787</u>	<u>252,169</u>
Total Actuarial Accrued Liability (EAN AL)	60,419,419	60,092,844	57,778,855
Unfunded Actuarial Accrued Liability (UAAL)	6,182,491	5,855,916	7,612,785
Funded Ratio (AVA / EAN AL)	89.8%	90.3%	86.8%

D. Actuarial Present Value of Accrued Benefits	New Assump <u>10/1/2018</u>	Old Assump <u>10/1/2018</u>	<u>10/1/2017</u>
Vested Accrued Benefits			
Inactives + Share Plan Balances ¹	35,759,645	35,604,738	33,072,323
Actives	9,660,456	9,561,452	9,391,340
Member Contributions	<u>4,948,823</u>	<u>4,948,823</u>	<u>4,816,997</u>
Total	50,368,924	50,115,013	47,280,660
Non-vested Accrued Benefits	<u>2,800,335</u>	<u>2,772,320</u>	<u>2,766,862</u>
Total Present Value Accrued Benefits (PVAB)	53,169,259	52,887,333	50,047,522
Funded Ratio (MVA / PVAB)	103.7%	104.2%	101.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	281,926	0	
New Accrued Benefits	0	1,797,137	
Benefits Paid	0	(2,800,462)	
Interest	0	3,843,136	
Other	<u>0</u>	<u>0</u>	
Total	281,926	2,839,811	

	New Assump	Old Assump	
Valuation Date	10/1/2018	10/1/2018	10/1/2017
Applicable to Fiscal Year Ending	<u>9/30/2020</u>	<u>9/30/2020</u>	<u>9/30/2019</u>

E. Pension Cost

Normal Cost (with interest)			
% of Total Annual Payroll ²	21.33	21.11	20.89
Administrative Expenses (with interest)			
% of Total Annual Payroll ²	1.65	1.65	1.07
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 24 years (as of 10/1/2018, with interest)			
% of Total Annual Payroll ²	18.59	18.30	23.25
Minimum Required Contribution			
% of Total Annual Payroll ²	41.57	41.06	45.21
Expected Member Contributions			
% of Total Annual Payroll ²	8.00	8.00	8.00
Expected City and State Contribution			
% of Total Annual Payroll ²	33.57	33.06	37.21

F. Past Contributions

Plan Years Ending:	<u>9/30/2018</u>
Total Required Contribution	3,335,609
City and State Requirement	2,718,618
Actual Contributions Made:	
Members (excluding buyback)	616,991
City	2,265,107
State	<u>453,511</u>
Total	3,335,609

G. Net Actuarial (Gain)/Loss

(524,595)

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2018 and 9/30/2017.

² Contributions developed as of 10/1/2018 are expressed as a percentage of total annual payroll at 10/1/2018 of \$8,323,562.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Actuarial Accrued Liability</u>
2018	6,182,491
2019	5,061,835
2020	4,219,470
2026	3,318,662
2031	1,939,569
2034	133,901
2042	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

	<u>Actual</u>	<u>Assumed</u>
Year Ended 9/30/2018	1.72%	5.43%
Year Ended 9/30/2017	5.38%	5.27%
Year Ended 9/30/2016	3.17%	6.00%
Year Ended 9/30/2015	1.73%	6.00%
Year Ended 9/30/2014	4.17%	6.00%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

	<u>Market Value</u>	<u>Actuarial Value</u>	<u>Assumed</u>
Year Ended 9/30/2018	7.74%	6.91%	7.90%
Year Ended 9/30/2017	10.90%	7.69%	7.95%
Year Ended 9/30/2016	8.41%	8.32%	8.00%
Year Ended 9/30/2015	0.84%	10.11%	8.00%
Year Ended 9/30/2014	10.95%	9.67%	8.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2018	\$8,323,562
	10/1/2008	6,100,909
(b) Total Increase		36.43%
(c) Number of Years		10.00
(d) Average Annual Rate		3.16%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation 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.



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #17-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1) Unfunded Actuarial Accrued Liability as of October 1, 2017	\$7,612,785
(2) Sponsor Normal Cost developed as of October 1, 2017	945,210
(3) Expected administrative expenses for the year ended September 30, 2018	80,547
(4) Expected interest on (1), (2) and (3)	679,263
(5) Sponsor contributions to the System during the year ended September 30, 2018	2,718,618
(6) Expected interest on (5)	94,101
(7) Expected Unfunded Actuarial Accrued Liability as of September 30, 2018 (1)+(2)+(3)+(4)-(5)-(6)	6,505,086
(8) Change to UAAL due to Assumption Change	326,575
(9) Change to UAAL due to Actuarial (Gain)/Loss	(524,595)
(10) State Reserve Credit (Firefighters' portion in excess of \$171,631.09)	(124,575)
(11) Unfunded Actuarial Accrued Liability as of October 1, 2018	6,182,491

<u>Type of Base</u>	<u>Date Established</u>	<u>Years Remaining</u>	<u>10/1/2018 Amount</u>	<u>Amortization Amount</u>
	10/1/1991	3	248,384	86,926
	10/1/1995	7	56,193	9,268
	10/1/1996	8	473,308	69,908
	10/1/2005	17	578,255	49,090
	10/1/2006	18	64,959	5,320
assum. change	10/1/2007	19	(920,091)	(72,905)
method change	10/1/2007	19	2,375,830	188,252
prior losses	10/1/2007	10	1,843,334	228,027
benefit change	10/1/2007	19	2,293,533	181,731
method change	10/1/2008	10	(465,990)	(57,645)
actuarial loss	10/1/2009	1	369,174	369,174
actuarial loss	10/1/2010	2	961,714	492,759
actuarial loss	10/1/2011	3	1,274,421	446,006
actuarial gain	10/1/2012	4	(530,160)	(142,540)
benefit change	10/1/2012	24	(739,948)	(51,412)
actuarial gain	10/1/2013	5	(400,284)	(88,174)
actuarial gain	10/1/2014	6	(534,948)	(100,547)

Type of <u>Base</u>	Date <u>Established</u>	Years <u>Remaining</u>	10/1/2018 <u>Amount</u>	Amortization <u>Amount</u>
actuarial gain	10/1/2015	7	(917,477)	(151,314)
assum. change	10/1/2016	18	(61,692)	(5,052)
state reserve credit	10/1/2016	18	(507,058)	(41,527)
actuarial loss	10/1/2016	8	278,287	41,103
state reserve credit	10/1/2017	19	(96,517)	(7,648)
actuarial loss	10/1/2017	9	387,728	52,090
assum. change	10/1/2017	19	474,131	37,568
state reserve credit	10/1/2018	20	(124,575)	(9,575)
actuarial gain	10/1/2018	10	(524,595)	(64,894)
assum. change	10/1/2018	20	<u>326,575</u>	<u>25,100</u>
			6,182,491	1,489,089

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1) Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2017	\$7,612,785
(2) Expected UAAL as of October 1, 2018	6,505,086
(3) Summary of Actuarial (Gain)/Loss, by component:	
Investment Return (Actuarial Asset Basis)	499,267
Salary Increases	(847,566)
Active Decrements	(100,429)
Inactive Mortality	(106,161)
Other	<u>30,294</u>
Increase in UAAL due to (Gain)/Loss	(524,595)
Assumption Changes	326,575
State Reserve Credit	<u>(124,575)</u>
(4) Actual UAAL as of October 1, 2018	\$6,182,491

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate

7.85% (prior year 7.90%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

According to the below table, based on the October 30, 2015 Experience Study.

<u>Credited Service</u>	<u>Assumed Salary Increase</u>
Less than 1 Year	13.0%
1-9 Years	5.0%
10 or more Years	4.5%

Payroll Growth

2.64% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

\$132,147 annually, based on actual expenses incurred in the prior fiscal year.

Normal Retirement

Based on results of an Experience Study dated October 30, 2015, the below table reflects the assumed rates of retirement once a member attains Normal Retirement eligibility with at least 25 years of Credited Service:

<u>Age</u>	<u>25 or more Years of Credited Service ¹</u>
45	25.0%
46	25.0%
47	25.0%
48	66.7%
49	66.7%
50+	100.0%

¹ Additionally, 100% assumed retirement upon the completion of at least 27 years of Credited Service, regardless of age.

Also as part of the October 30, 2015 Experience Study, the below table provides rates of retirement for members attaining Normal Retirement eligibility with less than 25 years of Credited Service:

<u>Age</u>	<u>Less than 25 Years of Credited Service</u>
55	80.0%
56	25.0%
57	25.0%
58 +	100.0%

Early Retirement

Members eligible for Early Retirement between the ages 45-54 are assumed to retire with an immediate subsidized benefit at the rate of 4% per year (except for a 25% assumption at age 50). These rates were adopted as the result of the October 30, 2015 Experience Study.

Termination Rate

According to the below table, based on the October 30, 2015 Experience Study.

<u>Credited Service</u>	<u>Assumed Termination Rate</u>
Less than 10 Years	5.0%
10-14 Years	2.0%
15 or more Years	0.0%

Disability Rate

See table below (1205). It is assumed that 75% of disablements and active Member deaths are service related. These rates are consistent with other Florida municipal special risk retirement programs.

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.14%
30	0.18%
40	0.30%
50	1.00%

Actuarial Asset Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

Funding Method

Entry Age Normal Actuarial Cost method.

GLOSSARY

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning as of the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

- (a) The normal cost accrual rate equals:
 - (i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by
 - (ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.
- (b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.
- (c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the actuarial value of assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
1998	111,603.57	_____%
1999	113,843.07	2.0%
2000	157,244.38	38.1%
2001	170,142.93	8.2%
2002	190,067.66	11.7%
2003	235,957.64	24.1%
2004	256,369.67	8.7%
2005	261,540.37	2.0%
2006	278,394.77	6.4%
2007	354,246.99	27.2%
2008	414,015.71	16.9%
2009	428,229.25	3.4%
2010	434,497.65	1.5%
2011	433,377.30	-0.3%
2012	467,368.03	7.8%
2013	505,507.77	8.2%
2014	515,980.38	2.1%
2015	516,941.66	0.2%
2016	557,159.78	7.8%
2017	564,098.80	1.2%
2018	636,588.74	12.9%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2018

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Prepaid Benefits	179,843.84	179,843.84
Money Market	2,241,500.00	2,241,500.00
Cash	190,681.47	190,681.47
 Total Cash and Equivalents	 2,612,025.31	 2,612,025.31
Receivables:		
Member Contributions in Transit	24,101.53	24,101.53
City Contributions in Transit	89,992.63	89,992.63
Investment Income	89,353.55	89,353.55
 Total Receivable	 203,447.71	 203,447.71
Investments:		
U. S. Bonds and Bills	5,626,372.00	5,588,897.00
Federal Agency Guaranteed Securities	1,542,171.00	1,465,439.00
Corporate Bonds	4,065,094.82	4,095,226.92
Stocks	12,230,891.30	15,147,723.63
Mutual Funds:		
Fixed Income	2,276,038.07	2,042,706.23
Equity	15,994,142.14	20,037,519.88
Pooled/Common/Commingled Funds:		
Real Estate	3,199,387.64	3,993,251.23
 Total Investments	 44,934,096.97	 52,370,763.89
 Total Assets	 47,749,569.99	 55,186,236.91
 <u>LIABILITIES</u>		
Prepaid City Contribution	54,957.59	54,957.59
 Total Liabilities	 54,957.59	 54,957.59
 NET POSITION RESTRICTED FOR PENSIONS	 47,694,612.40	 55,131,279.32

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2018
Market Value Basis

ADDITIONS

Contributions:

Member		616,991.31
City		2,265,107.17
State		636,588.74

Total Contributions 3,518,687.22

Investment Income:

Net Realized Gain (Loss)	2,065,160.05	
Unrealized Gain (Loss)	633,922.70	
Net Increase in Fair Value of Investments		2,699,082.75
Interest & Dividends		1,439,786.57
Less Investment Expense ¹		(246,299.90)

Net Investment Income 3,892,569.42

Total Additions 7,411,256.64

DEDUCTIONS

Distributions to Members:

Benefit Payments		2,120,533.28
Lump Sum DROP Distributions		491,044.88
Lump Sum Share Distributions		11,382.37
Lump Sum PLOP Distributions		121,210.22
Refunds of Member Contributions		56,290.99

Total Distributions 2,800,461.74

Administrative Expense 132,146.81

Total Deductions 2,932,608.55

Net Increase in Net Position 4,478,648.09

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year 50,652,631.23

End of the Year 55,131,279.32

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2018

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return ¹	
09/30/2015	0.84%	
09/30/2016	8.41%	
09/30/2017	10.90%	
09/30/2018	7.74%	
Annualized Rate of Return for prior four (4) years:		6.91%
(A) 10/01/2017 Actuarial Assets:		\$50,166,069.60
(I) Net Investment Income:		
1. Interest and Dividends	1,439,786.57	
2. Realized Gains (Losses)	2,065,160.05	
3. Change in Actuarial Value	226,133.18	
4. Investment Related Expenses	(246,299.90)	
Total		3,484,779.90
(B) 10/01/2018 Actuarial Assets:		\$54,236,928.17
Actuarial Asset Rate of Return = 2I/(A+B-I):		6.91%
10/01/2018 Limited Actuarial Assets:		\$54,236,928.17
10/01/2018 Market Value of Assets:		\$55,131,279.32
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)		(\$499,266.58)

¹Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 SEPTEMBER 30, 2018
 Actuarial Asset Basis

REVENUES

Contributions:		
Member	616,991.31	
City	2,265,107.17	
State	636,588.74	
Total Contributions		3,518,687.22
Earnings from Investments:		
Interest & Dividends	1,439,786.57	
Net Realized Gain (Loss)	2,065,160.05	
Change in Actuarial Value	226,133.18	
Total Earnings and Investment Gains		3,731,079.80

EXPENDITURES

Distributions to Members:		
Benefit Payments	2,120,533.28	
Lump Sum DROP Distributions	491,044.88	
Lump Sum Share Distributions	11,382.37	
Lump Sum PLOP Distributions	121,210.22	
Refunds of Member Contributions	56,290.99	
Total Distributions		2,800,461.74
Expenses:		
Investment related ¹	246,299.90	
Administrative	132,146.81	
Total Expenses		378,446.71
Change in Net Assets for the Year		4,070,858.57
Net Assets Beginning of the Year		50,166,069.60
Net Assets End of the Year ²		54,236,928.17

¹Investment related expenses include investment advisory, custodial and performance monitoring fees.

²Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2017 to September 30, 2018

Beginning of the Year Balance	1,742,257.76
Plus Additions	804,972.22
Investment Return Earned	122,945.82
Less Distributions	(491,044.88)
End of the Year Balance	2,179,130.92

SUPPLEMENTAL CHAPTER 175 and 185 SHARE PLAN ACTIVITY
October 1, 2017 through September 30, 2018

9/30/2017 Balance (est.)	252,169
Prior Year Adjustment	(8)
Plus Additions	58,503
Investment Return Earned (est.)	19,517
Administrative Fees (est.)	(12)
Less Distributions	(11,382)
9/30/2018 Balance (est.)	318,787

RECONCILIATION OF CITY'S SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2018

(1) Total Required Contribution Rate	43.25%
(2) Pensionable Payroll Derived from Member Contributions	\$7,712,391.38
(3) Total Required Contribution (1) x (2)	3,335,609.27
(4) Less Actual Member Contributions	(616,991.31)
(5) Less Allowable State Contribution	<u>(453,510.79)</u>
(6) Equals Required City Contribution for Fiscal 2018	2,265,107.17
(7) Less 2017 Prepaid Contribution	(22,771.57)
(8) Less Actual City Contributions	<u>(2,297,293.19)</u>
(9) Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2018	(\$54,957.59)

STATISTICAL DATA

	<u>10/1/2015</u>	<u>10/1/2016</u>	<u>10/1/2017</u>	<u>10/1/2018</u>
<u>Actives</u>				
Number	113	114	116	131
Average Current Age	38.5	38.0	38.2	37.0
Average Age at Employment	29.0	28.5	28.5	28.3
Average Past Service	9.5	9.5	9.7	8.7
Average Annual Salary	\$65,763	\$65,194	\$67,339	\$63,539
<u>Service Retirees</u>				
Number	36	42	45	48
Average Current Age	61.7	61.6	62.0	61.8
Average Annual Benefit	\$39,778	\$40,390	\$41,295	\$39,873
<u>DROP Retirees</u>				
Number	10	10	10	11
Average Current Age	52.9	53.6	53.7	53.8
Average Annual Benefit	\$64,901	\$59,767	\$60,440	\$63,005
<u>Beneficiaries</u>				
Number	1	1	1	3
Average Current Age	55.5	56.5	57.5	61.9
Average Annual Benefit	\$12,218	\$12,218	\$12,218	\$21,047
<u>Disability Retirees</u>				
Number	6	7	7	7
Average Current Age	52.2	51.9	52.9	53.9
Average Annual Benefit	\$25,691	\$25,867	\$25,867	\$25,867
<u>Terminated Vested</u>				
Number	25	25	26	26
Average Current Age ¹	46.7	45.3	46.3	45.3
Average Annual Benefit ¹	\$11,263	\$12,459	\$12,459	\$13,628

¹ The Average Current Age and Average Annual Benefit excludes participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	9	1	3	0	0	0	0	0	0	0	0	13
25 - 29	7	4	3	3	0	2	0	0	0	0	0	19
30 - 34	3	0	0	3	1	10	7	0	0	0	0	24
35 - 39	2	1	0	1	0	7	14	1	0	0	0	26
40 - 44	2	1	0	0	0	3	4	5	0	0	0	15
45 - 49	1	0	0	0	0	2	5	6	4	0	0	18
50 - 54	0	0	0	0	0	1	6	0	5	0	0	12
55 - 59	0	1	0	1	1	0	0	1	0	0	0	4
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	24	8	6	8	2	25	36	13	9	0	0	131

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2017	116
b. Terminations	
i. Vested (partial or full) with deferred benefits	(3)
ii. Non-vested or full lump sum distribution received	(2)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	<u>(3)</u>
g. Continuing participants	107
h. New entrants	<u>24</u>
i. Total active life participants in valuation	131

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	DROP <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	45	10	1	7	26	89
Retired	5	(2)	0	0	(2)	1
DROP	0	3	0	0	0	3
Vested Deferred	0	0	0	0	3	3
Death, With Survivor	(2)	0	2	0	0	0
Death, No Survivor	0	0	0	0	0	0
Disabled	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	(1)	(1)
Rehires	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0
b. Number current valuation	48	11	3	7	26	95

SUMMARY OF CURRENT PLAN

(Through Ordinance No. 2017-032)

<u>Eligibility</u>	Full-time employees who are classified as Police Officers or Firefighters participate as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of employment with the City as a Police Officer or Firefighter.
<u>Salary</u>	<p>Total compensation reportable on form W-2, plus tax deferred, tax sheltered, and tax-exempt items of income.</p> <p>Effective October 1, 2012, Salary shall not include overtime pay in excess of 300 hours per calendar year. Additionally, any unused paid time off at the time of termination of employment is not pensionable.</p>
<u>Average Final Compensation</u>	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	8.0% of Salary.
<u>City and State Contributions</u>	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of Age 55 and 10 years of Credited Service, or 25 years of Credited Service, regardless of age.
Benefit	3.5% of Average Final Compensation for each year of Credited Service. For firefighters hired after September 30, 2015 and Police Officers hired after May 16, 2017, the benefit accrual rate is 3.25% for each year of Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

Maximum Benefit

For Members hired before October 1, 2012, 100% of Average Final Compensation. For Members hired after September 30, 2012, 91% of Average Final Compensation. For members hired under the 3.25% benefit accrual rate, the maximum benefit is 81.25% of Average Final Compensation.

Early Retirement

Eligibility

Age 45 and 5 Years of Credited Service.

Benefit

Accrued benefit, reduced 3% per year to age 50 and actuarially reduced from age 50 to age 45.

Vesting

Schedule

100% after 5 years of Credited Service. For firefighters hired after September 30, 2015 and Police Officers hired after May 16, 2017, 100% vesting occurs after the completion of 7 years of Credited Service.

Benefit Amount

Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Early or Normal Retirement Date.

Disability

Eligibility

Service Incurred

Covered from Date of Employment.

Non-Service Incurred

10 years of Credited Service.

Exclusions

Disability resulting from use of drugs, illegal participation in riots, service in military, etc.

Benefit

Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred). Additionally, the benefit cannot exceed a percentage of Average Final Compensation as outlined above under Maximum Benefit.

Duration

Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

Death Benefits

Pre-Retirement

Vested

Monthly accrued benefit payable to designated beneficiary for 10 years.

Non-Vested

Refund of accumulated contributions without interest.

Post-Retirement

Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees

a. Two Commission appointees,

b. One Member from each Department elected by the Membership, and

c. Fifth Member elected by other 4 and appointed by Commission.

Deferred Retirement Option Plan

Eligibility

Within 12 months following satisfaction of Normal Retirement requirements.

Participation

Not more than 60 months.

Rate of Return

At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter (2% for Members entering the DROP after September 30, 2012).

Form of Distribution

Cash lump sum (options available) payable at termination of employment.

BAC-DROP

Eligibility	After first eligibility for Normal Retirement.
Participation	Retroactively applied to date chosen by Member, but not prior to the date of first eligibility for Normal Retirement.
Rate of Return	Fixed 2.0% effective annual rate.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

Supplement Benefit (Police only)

Initial Crediting	Pursuant to a Mutual Consent Agreement between the City and PBA, \$193,673.55 from the Excess State Monies Reserve is allocated to eligible Police Officers.
Annual Crediting	50% of annual Chapter 185 Premium tax revenues received by the City in excess of \$223,377.02 shall be allocated based on a method to be determined.
Investment earnings	Eligible Share Accounts shall be credited or debited annually, based on the Plan's net-of-fees investment performance for the immediately preceding Plan Year.
Expenses	Allocated annually in proportion to individual Share Account Balances as a percentage of total plan assets.
Vesting	100% upon completion of five years of Credited Service, unless eligible for payment of benefits upon termination of employment.
Eligibility for Distribution	As soon as administratively practicable following the valuation date after termination of employment.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Fiscal Years

Reporting Period Ending Measurement Date	09/30/2016 09/30/2015	09/30/2015 09/30/2014	09/30/2014 09/30/2013
Total Pension Liability			
Service Cost	1,245,860	1,315,099	1,217,684
Interest	3,784,844	3,562,111	3,331,490
Change in Excess State Money	95,618	94,656	-
Share Plan Allocation	-	-	-
Changes of benefit terms	-	-	-
Differences between Expected and Actual Experience	(146,497)	-	-
Changes of assumptions	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(2,234,870)	(1,812,744)	(1,714,899)
Net Change in Total Pension Liability	2,744,955	3,159,122	2,834,275
Total Pension Liability - Beginning	47,615,120	44,455,998	41,621,723
Total Pension Liability - Ending (a)	<u>\$ 50,360,075</u>	<u>\$ 47,615,120</u>	<u>\$ 44,455,998</u>
Plan Fiduciary Net Position			
Contributions - Employer	1,726,011	1,943,350	2,000,344
Contributions - State	516,942	515,980	505,508
Contributions - Employee	584,706	616,402	563,523
Net Investment Income	343,322	3,922,191	4,168,512
Benefit Payments, including Refunds of Employee Contributions	(2,234,870)	(1,812,744)	(1,714,899)
Administrative Expense	(93,962)	(81,677)	(74,513)
Net Change in Plan Fiduciary Net Position	842,149	5,103,502	5,448,475
Plan Fiduciary Net Position - Beginning	40,770,015	35,666,513	30,218,038
Plan Fiduciary Net Position - Ending (b)	<u>\$ 41,612,164</u>	<u>\$ 40,770,015</u>	<u>\$ 35,666,513</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 8,747,911</u>	<u>\$ 6,845,105</u>	<u>\$ 8,789,485</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	82.63%	85.62%	80.23%
Covered Employee Payroll ¹	\$ 8,310,219	\$ 7,705,028	\$ 7,414,782
Net Pension Liability as a percentage of Covered Employee Payroll	105.27%	88.84%	118.54%

Notes to Schedule:

¹ The Covered Employee Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll ¹	Contributions as a percentage of Covered Employee Payroll
09/30/2018	\$ 2,718,618	\$ 2,750,804	\$ (32,186)	\$ 7,712,391	35.67%
09/30/2017	\$ 2,235,309	\$ 2,246,389	\$ (11,080)	\$ 7,523,761	29.86%
09/30/2016	\$ 2,171,957	\$ 2,183,650	\$ (11,693)	\$ 7,417,886	29.44%
09/30/2015	\$ 2,147,335	\$ 2,147,334	\$ 1	\$ 8,310,219	25.84%
09/30/2014	\$ 2,364,673	\$ 2,364,673	\$ -	\$ 7,705,028	30.69%
09/30/2013	\$ 2,421,668	\$ 2,421,668	\$ -	\$ 7,414,782	32.66%

¹ The Covered Employee Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Notes to Schedule

Valuation Date: 10/01/2016 (AIS 05/23/2017)

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost method.

Amortization Method: Level Percentage of Pay, Closed.

Remaining Amortization Period: 26 Years (as of 10/01/2016).

Mortality: *Healthy Lives:*

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2015 FRS actuarial valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate: 7.95% per year compounded annually, net of investment related expenses. This assumption is supported by the Plan's asset allocation and expected long-term returns by asset class.

Normal Retirement:

Based on results of an Experience Study dated October 30, 2015, the below table reflects the assumed rates of retirement once a member attains Normal Retirement eligibility with at least 25 years of Credited Service:

Age	Prior Rates	New Rates -25 or more Years of Credited Service ¹
45	100%	25.0%
46	100%	25.0%
47	100%	25.0%
48	100%	66.7%
49	100%	66.7%
50+	100%	100%

¹ Additionally, 100% assumed retirement upon the completion of at least 27 years of Credited Service, regardless of age.

Also as part of the October 30, 2015 Experience Study, the below table provides rates of retirement for members attaining Normal Retirement eligibility with less than 25 years of Credited Service:

Age	Prior Rates	New Rates -25 or more Years of Credited Service ¹
55	100%	1
56	100%	0
57	100%	0
58+	100%	1

Early Retirement:

In conjunction with this valuation, Members eligible for Early Retirement between the ages 45-54 are assumed to retire with an immediate subsidized benefit at the rate of 4% per year (except for a 25% assumption at age 50). The new rates were adopted as the result of the October 30, 2015 Experience Study.

Termination Rate:

According to the below table, based on the October 30, 2015 Experience Study.

Credited Service	Assumed Termination Rate
Less than 10 Years	5%
10-14 Years	2%
15 or more Years	0%

Disability Rate:

See table on following page (1205). It is assumed that 75% of disablements and active Member deaths are service related. These rates are consistent with other Florida municipal special risk retirement programs.

Age	% Becoming Disabled During the Year
20	0.14%
30	0.18%
40	0.30%
50	1.00%

Salary Increases:

According to the below table, based on the October 30, 2015 Experience Study.

Credited Service	Assumed Salary Increase
Less than 1 Year	13.0%
1-9 Years	5.0%
10 or more Years	4.5%

Payroll Growth:

2.64%, in compliance with Florida Statutes.

Actuarial Asset Method:

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
2015	\$ (146,497)	5	\$ (29,299)	\$ (29,299)	\$ (29,299)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (315,979)	6	\$ (52,663)	\$ (52,663)	\$ (52,663)	\$ (52,663)	\$ (52,663)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ 455,694	6	\$ 75,949	\$ 75,949	\$ 75,949	\$ 75,949	\$ 75,949	\$ 75,949	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 304,104	6	\$ -	\$ 50,684	\$ 50,684	\$ 50,684	\$ 50,684	\$ 50,684	\$ 50,684	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (6,013)	\$ 44,671	\$ 44,671	\$ 73,970	\$ 73,970	\$ 126,633	\$ 50,684	\$ -	\$ -	\$ -	\$ -