

**CITY OF CORAL GABLES RETIREMENT SYSTEM**

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2015 Funding Actuarial Valuation Report

And the Plan's Financial Reporting for the Year Ending September 30, 2015



June 30, 2016

Board of Trustees  
City of Coral Gables Retirement System  
Coral Gables, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Coral Gables Retirement System (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2015. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2015 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2015 actuarial valuation report. Please refer to the October 1, 2015 actuarial valuation report, dated April 27, 2016, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using

a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

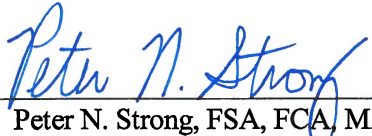
Peter N. Strong and Melissa Moskovitz are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.


This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were 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, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By   
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Enrolled Actuary No. 14-6975  
Senior Consultant & Actuary

By   
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Enrolled Actuary No. 14-6467  
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**CH. 112.664, Florida Statutes**

**RESULTS**

**Schedule of Changes in the Employers' Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,665,063
b. Interest	40,961,329
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,273,657
e. Assumption Changes	4,037,512
f. Benefit Payments	(41,290,270)
g. Contribution Refunds	(307,461)
<b>h. Net Change in Total Pension Liability</b>	<u>15,339,830</u>
<b>i. Total Pension Liability - Beginning</b>	<u>543,667,082</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 559,006,912</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (City)	\$ 24,151,856
b. Contributions - Employer (State)	145,830
c. Contributions - Member	4,704,069
d. Net Investment Income	6,282,235
e. Benefit Payments	(41,290,270)
f. Contribution Refunds	(307,461)
g. Administrative Expense	(431,707)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(6,745,448)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>336,650,855</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 329,905,407</u>
<b>3. Net Pension Liability / (Asset)</b>	229,101,505
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.75%
Mortality Table	RP-2000 Projected to 2015 using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 5,821,788
b. Interest	42,035,994
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	5,674,467
e. Assumption Changes	1,509,411
f. Benefit Payments	(41,290,270)
g. Contribution Refunds	(307,461)
<b>h. Net Change in Total Pension Liability</b>	<u>13,443,929</u>
<b>i. Total Pension Liability - Beginning</b>	<u>557,377,002</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 570,820,931</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (City)	\$ 24,151,856
b. Contributions - Employer (State)	145,830
c. Contributions - Member	4,704,069
d. Net Investment Income	6,282,235
e. Benefit Payments	(41,290,270)
f. Contribution Refunds	(307,461)
g. Administrative Expense	(431,707)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(6,745,448)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>336,650,855</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 329,905,407</u>
<b>3. Net Pension Liability / (Asset)</b>	240,915,524
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	7.75%
Mortality Table	RP-2000 fully generational using Scale AA

**Schedule of Changes in the Employers' Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 8,814,350
b. Interest	38,102,152
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,440,802
e. Assumption Changes	1,764,833
f. Benefit Payments	(41,290,270)
g. Contribution Refunds	(307,461)
<b>h. Net Change in Total Pension Liability</b>	<u>13,524,406</u>
<b>i. Total Pension Liability - Beginning</b>	<u>674,630,646</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 688,155,052</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (City)	\$ 24,151,856
b. Contributions - Employer (State)	145,830
c. Contributions - Member	4,704,069
d. Net Investment Income	6,282,235
e. Benefit Payments	(41,290,270)
f. Contribution Refunds	(307,461)
g. Administrative Expense	(431,707)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(6,745,448)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>336,650,855</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 329,905,407</u>
<b>3. Net Pension Liability / (Asset)</b>	358,249,645
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	5.75%
Mortality Table	RP-2000 fully generational using Scale AA



**Schedule of Changes in the Employers' Net Pension Liability**  
**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,	<u>2015</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 4,001,762
b. Interest	44,552,611
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	5,114,558
e. Assumption Changes	1,343,741
f. Benefit Payments	(41,290,270)
g. Contribution Refunds	(307,461)
<b>h. Net Change in Total Pension Liability</b>	<u>13,414,941</u>
<b>i. Total Pension Liability - Beginning</b>	473,746,956
<b>j. Total Pension Liability - Ending</b>	<u>\$ 487,161,897</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (City)	\$ 24,151,856
b. Contributions - Employer (State)	145,830
c. Contributions - Member	4,704,069
d. Net Investment Income	6,282,235
e. Benefit Payments	(41,290,270)
f. Contribution Refunds	(307,461)
g. Administrative Expense	(431,707)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>(6,745,448)</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	336,650,855
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 329,905,407</u>
<b>3. Net Pension Liability / (Asset)</b>	157,256,490
<b>Certain Key Assumptions</b>	
Valuation Date	10/01/2014
Measurement Date	09/30/2015
Investment Return Assumption	9.75%
Mortality Table	RP-2000 fully generational using Scale AA

**Asset and Benefit Payment Projection  
Not Reflecting Any Contributions from the Employer, State or Employee  
Using Assumptions from the Latest Actuarial Valuation**

<b>FYE</b>	<b>Market Value of Assets (BOY), Net of DROP Accounts</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY), Net of DROP Accounts</b>
2016	294,007,872	21,147,511	42,273,532	272,881,851
2017	272,881,851	19,489,787	42,801,451	249,570,187
2018	249,570,187	17,655,715	43,509,029	223,716,873
2019	223,716,873	15,637,918	43,874,562	195,480,229
2020	195,480,229	13,449,139	43,885,897	165,043,471
2021	165,043,471	11,082,171	44,095,444	132,030,198
2022	132,030,198	8,528,286	43,975,596	96,582,888
2023	96,582,888	5,782,003	43,952,784	58,412,107
2024	58,412,107	2,835,919	43,639,197	17,608,829
2025	17,608,829	277,754	43,258,593	-
2026	-	-	42,799,142	-
2027	-	-	42,284,512	-
2028	-	-	41,622,793	-
2029	-	-	41,074,734	-
2030	-	-	40,582,070	-
2031	-	-	39,894,750	-
2032	-	-	39,197,382	-
2033	-	-	38,385,023	-
2034	-	-	37,429,939	-
2035	-	-	36,426,579	-
2036	-	-	35,377,334	-
2037	-	-	34,279,721	-
2038	-	-	33,139,400	-
2039	-	-	31,923,368	-
2040	-	-	30,658,689	-
2041	-	-	29,347,317	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

9.42

**Certain Key Assumptions**

Valuation Investment return assumption

7.75%

Valuation Mortality Table

RP-2000 Projected to 2015 using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(a), F.S.**

<b>FYE</b>	<b>Market Value of Assets (BOY), Net of DROP Accounts</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY), Net of DROP Accounts</b>
2016	294,007,872	21,146,655	42,295,609	272,858,918
2017	272,858,918	19,485,254	42,872,563	249,471,610
2018	249,471,610	17,643,329	43,631,503	223,483,436
2019	223,483,436	15,612,994	44,050,897	195,045,533
2020	195,045,533	13,406,435	44,118,547	164,333,421
2021	164,333,421	11,015,817	44,387,701	130,961,536
2022	130,961,536	8,431,713	44,330,476	95,062,773
2023	95,062,773	5,647,911	44,372,996	56,337,689
2024	56,337,689	2,656,214	44,127,916	14,865,987
2025	14,865,987	195,430	43,819,472	-
2026	-	-	43,435,486	-
2027	-	-	42,999,633	-
2028	-	-	42,421,439	-
2029	-	-	41,960,082	-
2030	-	-	41,557,721	-
2031	-	-	40,965,704	-
2032	-	-	40,367,447	-
2033	-	-	39,659,245	-
2034	-	-	38,812,010	-
2035	-	-	37,920,936	-
2036	-	-	36,989,153	-
2037	-	-	36,011,818	-
2038	-	-	34,994,584	-
2039	-	-	33,903,986	-
2040	-	-	32,766,052	-
2041	-	-	31,578,790	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

9.33

**Certain Key Assumptions**

Valuation Investment return assumption

7.75%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(b), F.S.**

<b>FYE</b>	<b>Market Value of Assets (BOY), Net of DROP Accounts</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY), Net of DROP Accounts</b>
2016	294,007,872	15,689,454	42,295,609	267,401,717
2017	267,401,717	14,143,013	42,872,563	238,672,166
2018	238,672,166	12,469,244	43,631,503	207,509,907
2019	207,509,907	10,665,356	44,050,897	174,124,367
2020	174,124,367	8,743,743	44,118,547	138,749,563
2021	138,749,563	6,701,953	44,387,701	101,063,815
2022	101,063,815	4,536,668	44,330,476	61,270,007
2023	61,270,007	2,247,302	44,372,996	19,144,313
2024	19,144,313	238,783	44,127,916	-
2025	-	-	43,819,472	-
2026	-	-	43,435,486	-
2027	-	-	42,999,633	-
2028	-	-	42,421,439	-
2029	-	-	41,960,082	-
2030	-	-	41,557,721	-
2031	-	-	40,965,704	-
2032	-	-	40,367,447	-
2033	-	-	39,659,245	-
2034	-	-	38,812,010	-
2035	-	-	37,920,936	-
2036	-	-	36,989,153	-
2037	-	-	36,011,818	-
2038	-	-	34,994,584	-
2039	-	-	33,903,986	-
2040	-	-	32,766,052	-
2041	-	-	31,578,790	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

8.42

**Certain Key Assumptions**

Valuation Investment return assumption

5.75%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

<b>FYE</b>	<b>Market Value of Assets (BOY), Net of DROP Accounts</b>	<b>Expected Investment Return</b>	<b>Projected Benefit Payments</b>	<b>Market Value of Assets (EOY), Net of DROP Accounts</b>
2016	294,007,872	26,603,857	42,295,609	278,316,120
2017	278,316,120	25,045,784	42,872,563	260,489,341
2018	260,489,341	23,270,675	43,631,503	240,128,513
2019	240,128,513	21,265,049	44,050,897	217,342,665
2020	217,342,665	19,040,131	44,118,547	192,264,248
2021	192,264,248	16,581,864	44,387,701	164,458,411
2022	164,458,411	13,873,584	44,330,476	134,001,519
2023	134,001,519	10,901,965	44,372,996	100,530,488
2024	100,530,488	7,650,487	44,127,916	64,053,059
2025	64,053,059	4,108,974	43,819,472	24,342,560
2026	24,342,560	665,062	43,435,486	-
2027	-	-	42,999,633	-
2028	-	-	42,421,439	-
2029	-	-	41,960,082	-
2030	-	-	41,557,721	-
2031	-	-	40,965,704	-
2032	-	-	40,367,447	-
2033	-	-	39,659,245	-
2034	-	-	38,812,010	-
2035	-	-	37,920,936	-
2036	-	-	36,989,153	-
2037	-	-	36,011,818	-
2038	-	-	34,994,584	-
2039	-	-	33,903,986	-
2040	-	-	32,766,052	-
2041	-	-	31,578,790	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

10.58

**Certain Key Assumptions**

Valuation Investment return assumption

9.75%

Valuation Mortality Table

RP-2000 fully generational using Scale AA

**Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**

<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>						
A. Valuation Date	October 1, 2015 - Plan's Latest Actuarial Valuation					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed City Contribution Date	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 20,914,553	\$ 28,714	\$ 3,047,097	\$ 6,777,242	\$ 5,928,759	\$ 5,132,741
E. Total Normal Cost	6,200,674	296	1,199,085	1,467,096	2,083,400	1,450,797
F. Increase in Normal Cost due to Expected Payroll Growth	<u>232,526</u>	<u>11</u>	<u>44,966</u>	<u>55,016</u>	<u>78,128</u>	<u>54,405</u>
G. Total Contribution Requirement	27,347,753	29,021	4,291,148	8,299,354	8,090,287	6,637,943
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>136,610</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>87,644</u>	<u>48,966</u>
J. City and Members Combined = G. - I.	27,211,143	29,021	4,291,148	8,299,354	8,002,643	6,588,977
K. Expected Member Contributions	3,830,183	0	871,717	1,194,836	1,108,879	654,751
L. Expected Member Contributions Discounted to BOY	3,689,868	0	839,783	1,151,064	1,068,256	630,765
M. Member Cost Sharing	1,719,369	0	0	1,719,369	0	0
N. Member Cost Sharing Discounted to BOY	<u>1,656,382</u>	<u>0</u>	<u>0</u>	<u>1,656,382</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	21,864,893	29,021	3,451,365	5,491,908	6,934,387	5,958,212
P. Net City Contribution (% of Covered Payroll)	57.09 %	N/A	39.59 %	45.96 %	62.54 %	91.00 %
Q. Total Contribution (from all sources)	27,560,275	29,021	4,323,082	8,406,113	8,136,825	6,665,234
R. Total Contribution (% of Covered Payroll)	71.96 %	N/A	49.59 %	70.35 %	73.38 %	101.80 %
S. Mortality / Investment Return Assumptions:	RP-2000 Projected to 2015 using Scale AA / 7.75%					

\* Interest at the 7.75% annual rate must be added from October 1 to the date(s) of deposit.

<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>						
A. Valuation Date	October 1, 2015 - Using 112.664(1)(a) F.S. Assumptions					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed City Contribution Date	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 21,892,695	\$ 29,288	\$ 3,145,867	\$ 7,053,411	\$ 6,267,246	\$ 5,396,883
E. Total Normal Cost	6,365,084	296	1,236,327	1,501,307	2,137,953	1,489,201
F. Increase in Normal Cost due to Expected Payroll Growth	<u>238,690</u>	<u>11</u>	<u>46,362</u>	<u>56,299</u>	<u>80,173</u>	<u>55,845</u>
G. Total Contribution Requirement	28,496,469	29,595	4,428,556	8,611,017	8,485,372	6,941,929
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>136,610</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>87,644</u>	<u>48,966</u>
J. City and Members Combined = G. - I.	28,359,859	29,595	4,428,556	8,611,017	8,397,728	6,892,963
K. Expected Member Contributions	3,830,183	0	871,717	1,194,836	1,108,879	654,751
L. Expected Member Contributions Discounted to BOY	3,689,868	0	839,783	1,151,064	1,068,256	630,765
M. Member Cost Sharing	1,912,181	0	37,484	1,874,697	0	0
N. Member Cost Sharing Discounted to BOY	<u>1,842,131</u>	<u>0</u>	<u>36,111</u>	<u>1,806,020</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	22,827,860	29,595	3,552,662	5,653,933	7,329,472	6,262,198
P. Net City Contribution (% of Covered Payroll)	59.60 %	N/A	40.75 %	47.32 %	66.10 %	95.64 %
Q. Total Contribution (from all sources)	28,716,054	29,595	4,461,863	8,723,466	8,531,910	6,969,220
R. Total Contribution (% of Covered Payroll)	74.97 %	N/A	51.18 %	73.01 %	76.94 %	106.44 %
S. Mortality / Investment Return Assumptions:	RP-2000 Fully Generational Using Scale AA / 7.75%					

\* Interest at the 7.75% annual rate must be added from October 1 to the date(s) of deposit.

<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>						
A. Valuation Date	October 1, 2015 - Using 112.664(1)(b) F.S. Assumptions					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed City Contribution Date	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 27,535,996	\$ 32,283	\$ 3,852,004	\$ 8,637,153	\$ 8,143,221	\$ 6,871,335
E. Total Normal Cost	9,391,267	296	1,754,012	2,134,411	3,259,189	2,243,359
F. Increase in Normal Cost due to Expected Payroll Growth	<u>352,172</u>	<u>11</u>	<u>65,775</u>	<u>80,040</u>	<u>122,220</u>	<u>84,126</u>
G. Total Contribution Requirement	37,279,435	32,590	5,671,791	10,851,604	11,524,630	9,198,820
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>138,867</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>89,092</u>	<u>49,775</u>
J. City and Members Combined = G. - I.	37,140,568	32,590	5,671,791	10,851,604	11,435,538	9,149,045
K. Expected Member Contributions	3,830,183	0	871,717	1,194,836	1,108,879	654,751
L. Expected Member Contributions Discounted to BOY	3,724,598	0	847,687	1,161,898	1,078,311	636,702
M. Member Cost Sharing	3,645,333	0	654,659	2,990,674	0	0
N. Member Cost Sharing Discounted to BOY	<u>3,544,843</u>	<u>0</u>	<u>636,612</u>	<u>2,908,231</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	29,871,127	32,590	4,187,492	6,781,475	10,357,227	8,512,343
P. Net City Contribution (% of Covered Payroll)	77.99 %	N/A	48.04 %	56.76 %	93.40 %	130.01 %
Q. Total Contribution (from all sources)	37,492,473	32,590	5,713,868	10,966,985	11,559,665	9,219,365
R. Total Contribution (% of Covered Payroll)	97.89 %	N/A	65.55 %	91.79 %	104.25 %	140.81 %
S. Mortality / Investment Return Assumptions:	RP-2000 Fully Generational Using Scale AA / 5.75%					

\* Interest at the 5.75% annual rate must be added from October 1 to the date(s) of deposit.



<b>ACTUARIALLY DETERMINED CONTRIBUTION</b>						
A. Valuation Date	October 1, 2015 - Using 112.664(1)(b) F.S. Assumptions except 2% higher investment return assumption					
	<i>Total</i>	<i>Elected</i>	<i>General Excludable</i>	<i>General Non-Excludable</i>	<i>Police Officers</i>	<i>Firefighters</i>
B. ADC to Be Paid During Fiscal Year Ending	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
C. Assumed City Contribution Date	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016	10/1/2016
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 16,565,703	\$ 26,331	\$ 2,462,046	\$ 5,566,123	\$ 4,506,468	\$ 4,004,735
E. Total Normal Cost	4,526,856	296	908,573	1,128,384	1,460,708	1,028,895
F. Increase in Normal Cost due to Expected Payroll Growth	<u>169,757</u>	<u>11</u>	<u>34,071</u>	<u>42,314</u>	<u>54,777</u>	<u>38,584</u>
G. Total Contribution Requirement	21,262,316	26,638	3,404,690	6,736,821	6,021,953	5,072,214
H. State Contributions	145,830	0	0	0	93,559	52,271
I. State Contributions Discounted to BOY	<u>134,429</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86,245</u>	<u>48,184</u>
J. City and Members Combined = G. - I.	21,127,887	26,638	3,404,690	6,736,821	5,935,708	5,024,030
K. Expected Member Contributions	3,830,183	0	871,717	1,194,836	1,108,879	654,751
L. Expected Member Contributions Discounted to BOY	3,656,093	0	832,096	1,140,528	1,058,478	624,991
M. Member Cost Sharing	943,920	0	0	943,920	0	0
N. Member Cost Sharing Discounted to BOY	<u>901,017</u>	<u>0</u>	<u>0</u>	<u>901,017</u>	<u>0</u>	<u>0</u>
O. Net City Contribution* = J. - L. - N.	16,570,777	26,638	2,572,594	4,695,276	4,877,230	4,399,039
P. Net City Contribution (% of Covered Payroll)	43.26 %	N/A	29.51 %	39.30 %	43.98 %	67.19 %
Q. Total Contribution (from all sources)	21,490,710	26,638	3,444,311	6,834,032	6,079,668	5,106,061
R. Total Contribution (% of Covered Payroll)	56.11 %	N/A	39.51 %	57.20 %	54.83 %	77.98 %
S. Mortality / Investment Return Assumptions:	RP-2000 Fully Generational Using Scale AA / 9.75%					

\* Interest at the 9.75% annual rate must be added from October 1 to the date(s) of deposit.