

## Required Disclosure Under F.S. 112.664(1)

As required under F.S. Section 112.664(1) we have produced the following information:

- (a) Total pension liability calculated based on mortality used in one of the last two Florida Retirement System (FRS) valuations. This actuarial valuation assumes healthy mortality as follows: Male: 10% RP-2000 Annuitant White Collar + 90% RP-2000 Annuitant Blue Collar / Female: 100% RP-2000 Annuitant White Collar, where both the male and female rates are fully generational from 2000 using Scale BB. Disabled mortality is as follows: Male: 60% RP-2000 Disabled Retiree Set Back 4 years + 40% RP-2000 Annuitant White Collar / Female: 60% RP-2000 Disabled Retiree Set Forward 2 Years + 40% RP-2000 Annuitant White Collar, where no mortality improvement is assumed for disabled lives.
- (b) Total pension liability calculated using an assumed interest rate that is 200 basis points lower than that assumed in the valuation of the Plan.
- (c) Determination of the number of months or years for which the current market value of assets is adequate to sustain the payment of expected retirement benefits.
- (d) Recommended contribution to the Plan using the most recent valuation and the contributions necessary prepared pursuant to (a) and (b) stated as a dollar amount and % of payroll.

	2% Decrease (6.0%)	Current Discount Rate (8.0%)	2% Increase (10.0%)
Total pension liability	\$99,007,328	\$81,319,435	\$68,811,515
Plan fiduciary net position	<u>(63,638,996)</u>	<u>(63,638,996)</u>	<u>(63,638,996)</u>
Net pension liability	<u>\$35,368,332</u>	<u>\$17,680,439</u>	<u>\$5,172,519</u>
 Plan fiduciary net position as a percentage of the total pension liability	 64.28%	 78.26%	 92.48%
 Years of benefit payments: Expected for current members:	 100	 100	 100
Paid for with current assets:	12.28	14.57	18.51
 City Plus State Contribution Requirement, Plus Expected Employee Contributions			
Dollar Amount	\$5,609,036	\$3,747,014	\$2,175,478
Percent of Payroll	75.73%	50.59%	29.38%

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## Required Disclosure Under F.S. 112.664(2)(b)2.

F.S. Section 112.664(2)(b)2. - For the previous five years, beginning with 2013, a side-by-side comparison of the plan's assumed rate of return compared to the actual rate of return, as well as the percentages of cash, equity, bond and alternative investments in the plan portfolio.

Year Ending September 30,	2016	2015	2014	2013	2012	2011
Assumed rate of return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Actual rate of return	10.6%	0.2%	11.2%	13.4%	19.3%	(1.8%)
Percentages of assets in:						
Cash	3%	3%	5%	2%	2%	4%
Equity	76%	74%	70%	76%	73%	63%
Bond	22%	23%	25%	22%	24%	33%
Alternative	(1%)	0%	0%	0%	1%	0%
Total	100%	100%	100%	100%	100%	100%

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