



May 3, 2017

Mr. Jeff Templeton  
Plan Administrator  
Winter Park Police Officers' Retirement System  
9154 Lake Burkett Drive  
Orlando, Florida 32817

**Re: Projection Actuarial Valuation**

Dear Jeff:

As requested, we are pleased to enclose ten (10) copies of the October 1, 2016 Projection Actuarial Valuation Report for the City of Winter Park Police Officers' Retirement System.

We appreciate the opportunity to work with the Board on this important project and look forward to presenting the key financial results of our Projection Actuarial Valuation at the Board Meeting on May 4<sup>th</sup>.

As you are aware, the State issued a Memorandum on January 20, 2017 announcing the activation of their new online reporting portal for pension plans. Upon approval of the Actuarial Valuation Report, we will upload a copy of the Actuarial Valuation Report along with the newly required disclosure information as required by the State.

If you should have any questions concerning the above, please do not hesitate to contact us.

Sincerest regards,

A handwritten signature in black ink that reads "L. F. Wilson". The signature is written in a cursive style with a large, prominent "L" and "W".

Lawrence F. Wilson, A.S.A.  
Senior Consultant and Actuary

Enclosures

# CITY OF WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM

## PROJECTION ACTUARIAL VALUATION AS OF OCTOBER 1, 2016

This Valuation Determines the Annual Contribution for the System Year October 1, 2017 through September 30, 2018 to be Paid in System Year October 1, 2017 to September 30, 2018

May 3, 2017





**City of Winter Park  
Police Officers' Retirement System**

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May 3, 2017

Board of Trustees  
c/o Mr. Jeff Templeton, Plan Administrator  
Winter Park Police Officers' Retirement System  
9154 Lake Burkett Drive  
Orlando, Florida 32817

Dear Board of Trustees:

### **October 1, 2016 Projection Actuarial Valuation**

We are pleased to present our October 1, 2016 Projection Actuarial Valuation Report for the City of Winter Park Police Officers' Retirement System. The purpose of this report is to indicate appropriate contribution levels, monitor minimum funding requirements, comment on the actuarial stability of the System and to satisfy State and accounting requirements. Gabriel, Roeder, Smith & Company (GRS), as System actuary, is authorized to prepare an annual Actuarial Valuation under Section 3 of the System. This report is prepared for and at the request of the Board of Trustees.

This report consists of this commentary, detailed Tables I through XIX, thirty (30) year projections on Table XX and the State Required Exhibit on Table XXI. The Tables contain basic System cost figures plus significant details on the benefits, liabilities and experience of the System. We suggest that you thoroughly review the report at your convenience and contact us with any questions that may arise.

### **Retirement System Costs**

Our Projection Actuarial Valuation develops the required minimum Retirement System payment for the System year beginning October 1, 2017 under the Florida Protection of Public Employee Retirement Benefits Act and Chapter 185. The minimum payment consists of payment of annual normal costs including administrative expenses and amortization of the components of the unfunded actuarial accrued liability over various periods as prescribed by law. The minimum payment is **\$2,808,716 (62.2%)**. The figure in parentheses is the System cost expressed as a percentage of projected covered annual payroll for fiscal year beginning October 1, 2017 (\$4,516,252).

This total cost is to be met by Member, City and State contributions. We anticipate Member contributions will be **\$270,975 (6.0%)** and allowable State contributions will be **\$293,834 (6.5%)**. This leaves a City requirement of **\$2,243,907 (49.7%)**. The City contribution includes an interest adjustment and must be increased if State contributions are less than expected.

### **Changes in Actuarial Assumptions, Methods and System Benefits**

System provisions affecting calculations remain unchanged from the previous actuarial valuation and are summarized on Table XI.

The mortality assumption has been updated to use the mortality assumptions used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial Valuation. The remaining actuarial assumptions and methods remain unchanged from the previous actuarial valuation and are summarized on Table XII.

### **Comparison of October 1, 2015 and October 1, 2016 Valuation Results**

Table II of our report provides information of a comparative nature. The left columns of the Table indicate the costs as calculated for October 1, 2015. The center columns indicate the costs as calculated for October 1, 2016 prior to the assumption change. The right columns indicate the costs as calculated for October 1, 2016 after the assumption change.

Comparing the left and center columns of Table II shows the effect of System experience during the year. The number of active participants increased by approximately 3%. Covered payroll increased by approximately 5%. Total normal cost, unfunded actuarial accrued liability and net City minimum funding requirement all increased both as a dollar amount and as a percentage of covered payroll.

Comparing the center and right columns of Table II shows the effect of the update of actuarial assumptions. Total normal cost decreased both as a dollar amount and as a percentage of covered payroll. The unfunded actuarial accrued liability and net City minimum funding requirement increased both as a dollar amount and as a percentage of covered payroll.

The present value of vested accrued benefits exceeds the market value of System assets. The Vested Benefit Security Ratio is 83.3% (83.8% prior to assumption change). This is an increase from 81.9% as of October 1, 2015. The Vested Benefit Security Ratio is based upon the market value of System assets.

### **System Experience**

Table VIII indicates that net System experience resulted in an actuarial loss of \$1,464,854. This suggests that actual overall experience was less favorable than expected.

Table XVIII provides figures on recent System experience (salary, turnover and investment yield). The salary experience indicates actual salary increases averaged approximately 8.0%. The average salary increase assumption was 5.0%. Salary experience was generally a source of actuarial loss.

The three, five and ten-year average salary increases are 5.9%, 5.3% and 4.3%, respectively.

Employee turnover this year was approximately 60% of the assumed turnover and was generally an additional source of actuarial loss. Three, five and ten-year turnover is 70%, 70% and 60% of the assumed turnover, respectively.

The smoothed actuarial value investment return of 6.64% was less than the 7.75% assumption for investment return. The smoothed actuarial value investment return was an additional source of actuarial loss during the year. The three, five and ten-year average annual smoothed actuarial value investment returns are 8.23%, 7.98% and 5.08%, respectively. The one, three, five and ten-year average annual market value returns are 9.81%, 5.62%, 9.12% and 5.51%, respectively.

### **Member Census and Financial Data**

The City submitted the Member census data as of October 1, 2016 used for this valuation to us. This information contains name, Social Security number, date of birth, date of hire, employee contributions and actual salary paid for the previous year. Dates of termination and retirement are provided where applicable. The City updated information on inactive participants including retirees, beneficiaries, DROPs and vested terminees.

We received financial information concerning System assets as of September 30, 2016 from the City. We do not audit the Member census data and asset information that is provided to us; however, we perform certain reasonableness checks. The System is responsible for the accuracy of the data.

### **Summary**

In our opinion the benefits provided for under the current System will be sufficiently funded through the payment of the amount as indicated in this and future Actuarial Valuation reports. We will continue to update you on the future payment requirements for the System through our actuarial valuation reports. These reports will also continue to monitor emerging experience of the System.

The actuarial assumptions used in this Actuarial Valuation are as adopted by the Board of Trustees. The economic and demographic actuarial assumptions are based on the results of an actuarial Experience Study for the period October 1, 2007 – September 30, 2012. Each assumption represents an estimate of future System experience.

If all actuarial assumptions are met and if all future minimum required contributions are paid, System assets will be sufficient to pay all System benefits, future contributions are expected to remain relatively stable as a percent of payroll and the funded status is expected to improve.

System minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act and Police Officers Retirement Chapter 185 with normal cost determined as a level percent of covered payroll and a level percent amortization payment using an initial amortization period of 20 years.

The Unfunded Actuarial Accrued Liability (UAAL) may not be appropriate for assessing the sufficiency of System assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions. The UAAL would be different if it reflected the market value of assets rather than the actuarial value of assets.

The Unfunded Actuarial Present Value of Vested Accrued Benefits and the corresponding Vested Benefit Security Ratio may be appropriate for assessing the sufficiency of System assets to meet the estimated cost of settling benefit obligations but may not be appropriate for assessing the need for or the amount of future contributions.

The GASB Net Pension Liability and System Fiduciary Net Position as a Percentage of Total Pension Liability may not be appropriate for assessing the sufficiency of System assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions.

The Funded Ratio shown in Table XX may not be appropriate for assessing the sufficiency of System assets to meet the estimated cost of settling benefit obligations but may be appropriate for assessing the need for or the amount of future contributions. This ratio is based on a smoothed value of assets and would be different if based on market value of assets.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: System experience differing from anticipated under 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) and changes in System provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

This report should not be relied upon for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

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 System as of the valuation date.



Board of Trustees  
May 3, 2017  
Page Five

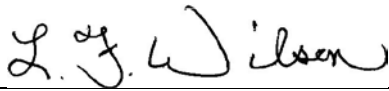
All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This report may be provided to parties other than the Board only in its entirety and only with the permission of an approved representative of the Board.

The signing actuaries are independent of the System sponsor.

The undersigned 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 in this report. We are available to respond to any questions with regards to matters covered in this report.

Very truly yours,



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Lawrence F. Wilson, A.S.A., E.A.  
Senior Consultant and Actuary



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Jennifer M. Borregard, E.A.  
Consultant and Actuary

Table I

**City of Winter Park  
Police Officers' Retirement System**

**Summary of Retirement System Costs as of October 1, 2016**

	Prior Assumptions		Current Assumptions	
	Cost Data	% of Payroll	Cost Data	% of Payroll
A. Participant Data Summary (Table III)				
1. Active employees	72	N/A	72	N/A
2. Terminated vested	3	N/A	3	N/A
3. Receiving benefits (including DROPs)	79	N/A	79	N/A
4. Annual payroll of active employees	\$ 4,516,252	100.0%	\$ 4,516,252	100.0%
B. Total Normal Costs				
1. Age retirement benefits	\$ 753,021	16.7%	\$ 742,938	16.5%
2. Termination benefits	82,556	1.8%	80,526	1.8%
3. Death benefits	12,181	0.3%	19,242	0.4%
4. Disability benefits	48,751	1.1%	48,215	1.1%
5. Estimated expenses	113,629	2.5%	113,629	2.5%
6. Total annual normal costs	\$ 1,010,138	22.4%	\$ 1,004,550	22.2%
C. Total Actuarial Accrued Liability				
1. Age retirement benefits active employees	\$ 14,835,401	328.5%	\$ 14,657,557	324.6%
2. Termination benefits active employees	349,543	7.7%	340,062	7.5%
3. Death benefits active employees	103,525	2.3%	151,025	3.3%
4. Disability benefits active employees	108,079	2.4%	110,404	2.4%
5. Retired or terminated vested participants receiving benefits including DROPs	40,506,806	896.9%	40,844,984	904.4%
6. Terminated vested participants entitled to future benefits	622,129	13.8%	603,069	13.4%
7. Deceased participants whose beneficiaries are receiving benefits	1,117,357	24.7%	1,140,971	25.3%
8. Disabled participants receiving benefits	1,388,693	30.7%	1,420,772	31.5%
9. Miscellaneous liability	26,444	0.6%	26,444	0.6%
10. Total actuarial accrued liability	\$ 59,057,977	1307.7%	\$ 59,295,288	1312.9%
D. Smoothed Actuarial Value of Assets (Table VI)	\$ 46,341,508	1026.1%	\$ 46,341,508	1026.1%
E. Unfunded Actuarial Accrued Liability (C-D)	\$ 12,716,469	281.6%	\$ 12,953,780	286.8%

City of Winter Park  
Police Officers' Retirement System

Summary of Retirement System Costs as of October 1, 2016

	<u>Prior Assumptions</u>		<u>Current Assumptions</u>	
	<u>Cost</u> <u>Data</u>	<u>% of</u> <u>Payroll</u>	<u>Cost</u> <u>Data</u>	<u>% of</u> <u>Payroll</u>
F. Minimum Required Contribution				
1. Total normal cost	\$ 1,010,138	22.4%	\$ 1,004,550	22.2%
2. Amortization of unfunded liability	1,675,856	37.1%	1,697,872	37.6%
3. Interest adjustment	105,681	2.3%	106,294	2.4%
4. Total required contribution	<u>\$ 2,791,675</u>	61.8%	<u>\$ 2,808,716</u>	62.2%
G. Expected payroll of active employees for 2017 / 2018 year (\$4,516,252 x 1.000)	\$ 4,516,252	100.0%	\$ 4,516,252	100.0%
H. Contribution Sources (percent of expected 2017 / 2018 payroll)				
1. Expected City	\$ 2,226,866	49.3%	\$ 2,243,907	49.7%
2. Expected State	293,834	6.5%	293,834	6.5%
3. Expected Member	270,975	6.0%	270,975	6.0%
4. Total required contribution	<u>\$ 2,791,675</u>	61.8%	<u>\$ 2,808,716</u>	62.2%
I. Actuarial Gains / (Losses) (Table VIII)	\$ (1,464,854)	(32.4%)	\$ (1,464,854)	(32.4%)
J. Actuarial Present Value of Vested Accrued Benefits				
1. Retired, terminated vested, beneficiaries and disabled receiving benefits including DROPs	\$ 43,012,856	952.4%	\$ 43,406,727	961.1%
2. Terminated vested participants entitled to future benefits and miscellaneous	648,573	14.4%	629,513	13.9%
3. Active participants entitled to future benefits	<u>9,996,409</u>	221.3%	<u>9,917,065</u>	219.6%
4. Total actuarial present value of vested accrued benefits	\$ 53,657,838	1188.1%	\$ 53,953,305	1194.6%
K. Market Value of Assets (Table V)	\$ 44,965,793	995.6%	\$ 44,965,793	995.6%
L. Unfunded Actuarial Present Value of Vested Accrued Benefits (J. - K., not less than zero)	\$ 8,692,045	192.5%	\$ 8,987,512	199.0%
M. Vested Benefit Security Ratio (K. ÷ J.)	83.8%	N/A	83.3%	N/A

**City of Winter Park  
Police Officers' Retirement System**

**Comparison of Cost Data of October 1, 2015 and October 1, 2016 Valuations**

	October 1, 2015		Prior Assumptions October 1, 2016		Current Assumptions October 1, 2016	
	Cost Data	% of Annual Compensation	Cost Data	% of Annual Compensation	Cost Data	% of Annual Compensation
A. Participants						
1. Active employees	70	N/A	72	N/A	72	N/A
2. Terminated vested	4	N/A	3	N/A	3	N/A
3. Receiving benefits (including DROPs)	74	N/A	79	N/A	79	N/A
4. Annual payroll of active employees	\$ 4,286,032	100.0%	\$ 4,516,252	100.0%	\$ 4,516,252	100.0%
B. Total Normal Costs	\$ 940,109	21.9%	\$ 1,010,138	22.4%	\$ 1,004,550	22.2%
C. Total Actuarial Accrued Liability	\$ 56,683,506	1322.5%	\$ 59,057,977	1307.7%	\$ 59,295,288	1312.9%
D. Actuarial Value of Assets	\$ 44,781,172	1044.8%	\$ 46,341,508	1026.1%	\$ 46,341,508	1026.1%
E. Unfunded Actuarial Accrued Liability	\$ 11,902,334	277.7%	\$ 12,716,469	281.6%	\$ 12,953,780	286.8%
F. Net City Cost	\$ 2,038,532	47.6%	\$ 2,226,866	49.3%	\$ 2,243,907	49.7%
G. Actuarial Gain / (Loss)	\$ (140,906)	(3.3%)	\$ (1,464,854)	(32.4%)	\$ (1,464,854)	(32.4%)
H. Unfunded Actuarial Present Value of Vested Accrued Benefits	\$ 9,346,125	218.1%	\$ 8,692,045	192.5%	\$ 8,987,512	199.0%
I. Vested Benefit Security Ratio	81.9%	N/A	83.8%	N/A	83.3%	N/A

**Table III**

**City of Winter Park  
Police Officers' Retirement System**

**Characteristics of Participants in  
Actuarial Valuation as of October 1, 2016**

**A. Active System Participants Summary**

1. Active participants fully vested	30
2. Active participants partially vested	0
3. Active participants non-vested	42
4. Total active participants	<u>72</u>
5. Annual rate of pay of active participants	\$ 4,516,252

**B. Retired and Terminated Vested Participant Summary**

1. Retired or terminated vested participants receiving benefits including DROP participants	70
2. Terminated vested participants entitled to future benefits	3
3. Deceased participants whose beneficiaries are receiving benefits	4
4. Disabled participants receiving benefits	5

**C. Projected Annual Retirement Benefits**

1. Retired or terminated vested receiving benefits including DROP participants	\$ 2,894,929
2. Terminated vested entitled to future benefits	65,186
3. Beneficiaries of deceased participants	100,770
4. Disabled participants	133,698

**City of Winter Park  
Police Officers' Retirement System**

**Statement of System Assets as of October 1, 2016**

	<u>Cost Value</u>	<u>Market Value</u>
A. <u>Cash and cash equivalents</u>	\$ 2,191,526	\$ 2,191,526
B. <u>General Investments</u>		
1. U.S. Government obligations	\$ 786,092	\$ 861,001
2. Corporate bonds	0	0
3. Convertible securities	1,130,659	1,151,797
4. Common stocks	11,188,538	13,014,787
5. Commingled funds	14,450,855	25,148,755
6. Real estate	2,225,528	2,241,094
7. Accrued income	5,843	5,843
C. <u>Receivables</u>		
1. Employee Contribution	10,009	10,009
2. Other	355,296	355,296
D. <u>Payables</u>	<u>14,315</u>	<u>14,315</u>
E. <u>Total Fund Assets</u> (A + B + C - D)	\$ 32,330,031	\$ 44,965,793
F. <u>Credit Balance</u>	<u>0</u>	<u>0</u>
G. <u>Net Fund Assets</u> (E - F)	\$ 32,330,031	\$ 44,965,793

**City of Winter Park  
Police Officers' Retirement System**

**Reconciliation of System Assets**

A. <u>Total Market Value of Assets as of October 1, 2015</u>		\$ 42,256,882
B. <u>Receipts During Period</u>		
1. Contributions		
a. Employee	\$ 276,662	
b. City	1,954,353	
c. State	293,834	
d. Total	\$ 2,524,849	
2. Investment Income		
a. Interest, dividends and other	\$ 369,436	
b. Investment expenses	(94,315)	
c. Net investment income	\$ 275,121	
3. Realized gains / (losses)	1,545,701	
4. Unrealized gains / (losses)	2,257,210	
5. Total receipts during period		\$ 6,602,881
C. <u>Disbursements During Period</u>		
1. Pension payments	\$ 2,587,048	
2. DROP distributions	1,191,002	
3. Contribution refunds	2,291	
4. Administrative expenses	113,629	
5. Total disbursements during period		\$ 3,893,970
D. <u>Total Market Value of Assets as of September 30, 2016</u>		\$ 44,965,793
E. <u>Credit Balance</u>		\$ 0
F. <u>Net Market Value of Assets as of September 30, 2016</u> (D - E)		\$ 44,965,793
G. <u>Excess State Funds</u>		
1. Balance as of October 1, 2015		\$ 0
2. Increase for current year		0
3. Purchase of additional benefits		0
4. Balance as of September 30, 2016		\$ 0
H. <u>Reconciliation of DROP Account Balances</u>		
1. DROP account balances as of October 1, 2015		\$ 1,448,751
2. Benefit payments into DROP accounts during year		438,185
3. Investment gains / (losses) during year		81,563
4. Administrative expenses during year		(9,618)
5. Distributions from DROP accounts during year		(1,191,002)
6. DROP account balances as of September 30, 2016		\$ 767,879

**City of Winter Park  
Police Officers' Retirement System**

**Development of Smoothed Actuarial Value of Assets as of September 30**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
A. Preliminary total smoothed actuarial value from prior year	\$ 42,169,692	\$ 44,781,172	\$ 46,341,508		
B. Market value beginning of year	44,293,390	42,256,882	44,965,793		
C. Market value end of year	42,256,882	44,965,793			
D. Non-investment net cash flow	(928,123)	(1,369,121)			
E. Investment return					
1. Total market value return: C. - B. - D.	(1,108,385)	4,078,032			
2. Amount for immediate recognition (7.75%)	3,396,773	3,221,855			
3. Amount for phased-in recognition: E.1. - E.2.	(4,505,158)	856,177			
F. Phased-in recognition of investment return:					
1. Current year: 25% of E.3.	(1,126,290)	214,044			
2. First prior year	234,731	(1,126,290)	214,044		
3. Second prior year	385,118	234,731	(1,126,290)	214,044	
4. Third prior year	649,271	385,117	234,730	(1,126,288)	214,045
5. Total phased-in recognition of investment return	<u>142,830</u>	<u>(292,398)</u>	<u>(677,516)</u>	<u>(912,244)</u>	<u>214,045</u>
G. Total smoothed actuarial value end of year					
1. Preliminary total smoothed actuarial value end of year:					
A. + D. + E.2. + F.5.	44,781,172	46,341,508			
2. Upper corridor limit: 120% of C.	50,708,258	53,958,952			
3. Lower corridor limit: 80% of C.	33,805,506	35,972,634			
4. Total smoothed actuarial value end of year:					
G.1., not more than G.2., nor less than G.3.	44,781,172	46,341,508			
H. Difference between total market value and total smoothed actuarial value	(2,524,290)	(1,375,715)			
I. Smoothed actuarial value rate of return	8.49%	6.64%			
J. Market value rate of return	(2.53%)	9.81%			
K. Credit Balance	0	0			
L. Net Smoothed Actuarial Value of Assets	44,781,172	46,341,508			



**City of Winter Park  
Police Officers' Retirement System**

**Funding Standard Account for  
System Year Ended September 30, 2016**

A. Charges to the Funding Standard Account

1. Prior year funding deficiency	\$ 0
2. City / State normal cost for the System year	623,031
3. Net amortization charges (outstanding balance: \$12,546,950)	1,530,813
4. Interest charge	94,343
5. Total employer charges	\$ 2,248,187

B. Credits to the Funding Standard Account

1. Prior year credit balance	\$ 0
2. State contribution	293,834
3. City contributions	1,954,353
4. Total credits	\$ 2,248,187

C. Credit Balance / (Funding Deficiency)

(B.4. - A.5.)	\$ 0
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Table VIII

**City of Winter Park**  
**Police Officers' Retirement System**  
**Actuarial Gains / (Losses) for**  
**System Year Ended September 30, 2016**

A. Derivation of Actuarial Gain / (Loss)

1. City and State net normal cost	\$ 682,947
2. Unfunded actuarial accrued liability	11,902,334
3. Net City and State contributions previous year	2,248,187
4. Interest on:	
(a) City and State net normal cost	\$ 52,928
(b) Unfunded actuarial accrued liability	922,431
(c) Net City and State contributions	60,838
(d) Net total: (a) + (b) - (c)	<u>\$ 914,521</u>
5. Increase / (decrease) in unfunded actuarial accrued liability due to assumption changes	\$ 237,311
6. Expected unfunded actuarial accrued liability current year: (1. + 2. - 3. + 4. + 5.)	\$ 11,488,926
7. Actual unfunded actuarial accrued liability current year	<u>12,953,780</u>
8. Actuarial gain / (loss): (6. - 7.)	<u>\$ (1,464,854)</u>

B. Approximate Portion of Gain / (Loss)  
due to Investments

1. Smoothed actuarial value of net assets previous year	\$ 44,781,172
2. Contributions during period	2,524,849
3. Benefits and admin expenses during period	3,893,970
4. Expected net appreciation for period	<u>3,391,208</u>
5. Expected smoothed actuarial value of net assets current year: (1. + 2. - 3. + 4.)	\$ 46,803,259
6. Actual smoothed actuarial value of net assets current year	\$ 46,341,508
7. Approximate investment gain / (loss) due to investments: (6. - 5.)	\$ (461,751)

C. Approximate Portion of Gain / (Loss)  
due to Liabilities: A. - B.

	\$ (1,003,103)
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**Table IX**

**City of Winter Park  
Police Officers' Retirement System**

**Amortization of Unfunded Actuarial Accrued Liability**

**A. Actuarial Accrued Liability Remaining Unfunded**

<u>Date</u>	<u>Unfunded Liability</u>	<u>Amortization Payment</u>
October 1, 2016	\$ 12,953,780	\$ 1,697,872
October 1, 2017	\$ 12,128,241	\$ 1,697,872
October 1, 2018	\$ 11,238,723	\$ 1,697,872
October 1, 2019	\$ 10,280,267	\$ 1,697,872
October 1, 2020	\$ 9,247,531	\$ 1,697,872
...		
...		
October 1, 2038	\$ 0	\$ 0

**B. Covered Payroll History**

<u>Date</u>	<u>Covered Payroll *</u>	<u>Annual Increase</u>
October 1, 2016	\$ 4,516,252	5.4%
October 1, 2015	\$ 4,286,032	4.6%
October 1, 2014	\$ 4,096,704	5.1%
October 1, 2013	\$ 3,898,445	(3.8%)
October 1, 2012	\$ 4,051,827	(4.9%)
October 1, 2011	\$ 4,260,756	(9.4%)
October 1, 2010	\$ 4,702,987	(10.5%)
October 1, 2009	\$ 5,253,658	1.7%
October 1, 2008	\$ 5,165,566	0.3%
October 1, 2007	\$ 5,152,316	1.4%
October 1, 2006	\$ 5,081,610	N/A
Ten-Year Average Annual Increase		(1.2%)

\* Excludes DROP payroll

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	<u>10/01/2015</u>	<u>Prior Assumptions 10/01/2016</u>	<u>Current Assumptions 10/01/2016</u>
<b>I. <u>Number of System Members</u></b>			
a. Receiving benefits including DROPs	74	79	79
b. Terminated due deferred benefits	4	3	3
c. Active System members	70	72	72
d. Total	<u>148</u>	<u>154</u>	<u>154</u>
<b>II. <u>Financial Accounting Standards Board Allocation As of October 1, 2016</u></b>			
<b>A. <u>Statement of Accumulated System Benefits</u></b>			
1. Actuarial present value of accumulated vested System benefits			
a. Participants currently receiving benefits including DROP participants	\$ 40,248,267	\$ 43,012,856	\$ 43,406,727
b. Other participants	11,354,740	10,644,982	10,546,578
c. Total	<u>\$ 51,603,007</u>	<u>\$ 53,657,838</u>	<u>\$ 53,953,305</u>
2. Actuarial present value of accumulated non-vested System benefits	<u>\$ 825,199</u>	<u>\$ 880,302</u>	<u>\$ 878,261</u>
3. Total actuarial present value of accumulated System benefits	\$ 52,428,206	\$ 54,538,140	\$ 54,831,566
<b>B. <u>Statement of Change in Accumulated System Benefits</u></b>			
1. Actuarial present value of accumulated System benefits as of October 1, 2015			\$ 52,428,206
2. Increase (decrease) during year attributable to:			
a. System amendment			\$ 0
b. Change in actuarial assumptions			293,426
c. Benefits paid including refunds and DROP distributions			(3,780,341)
d. Other, including benefits accumulated, increase for interest due to decrease in the discount period			<u>5,890,275</u>
e. Net increase			<u>\$ 2,403,360</u>
3. Actuarial present value of accumulated System benefits as of October 1, 2016			\$ 54,831,566
<b>C. <u>Significant Matters Affecting Calculations</u></b>			
1. Assumed rate of return used in determining actuarial present values			7.75%
2. Change in System provisions			None affecting calculations.
3. Change in actuarial assumptions			See Table XII, Item L.

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III. Net Pension Liability and Related Ratios (GASB No. 67 & No. 68)

Measurement date	9/30/2014	9/30/2015	9/30/2016	Projected 9/30/2017 *
<b>A. <u>Total Pension Liability (TPL)</u></b>				
Service Cost	\$ 762,017	\$ 801,632	\$ 846,677	\$ 890,921
Interest	4,089,843	4,168,995	4,312,101	4,511,379
Benefit Changes	0	0	0	0
Difference Between Actual and Expected Experience	93,720	(663,298)	460,466	1,007,196
Assumption Changes	1,413,198	0	0	237,311
Benefit Payments, including				
Refunds of Member Contributions	(2,963,743)	(3,449,577)	(3,780,341)	(3,949,740)
Net Change in Total Pension Liability	\$ 3,395,035	\$ 857,752	\$ 1,838,903	\$ 2,697,067
Total Pension Liability (TPL) - (beginning of year)	51,959,091	55,354,126	56,211,878	58,050,781
Total Pension Liability (TPL) - (end of year)	<u>\$ 55,354,126</u>	<u>\$ 56,211,878</u>	<u>\$ 58,050,781</u>	<u>\$ 60,747,848</u>
<b>B. <u>System Fiduciary Net Position</u></b>				
Contributions - City and State	\$ 2,261,252	\$ 2,355,980	\$ 2,248,187	\$ 2,308,411
Contributions - Member	240,151	258,906	276,662	270,975
Net Investment Income	4,077,752	(1,108,385)	4,078,032	3,427,345
Benefit Payments, including				
Refunds of Member Contributions	(2,963,743)	(3,449,577)	(3,780,341)	(3,949,740)
Administrative Expenses	(67,201)	(93,432)	(113,629)	(113,629)
Other	0	0	0	0
Net Change in System Fiduciary Net Position	\$ 3,548,211	\$ (2,036,508)	\$ 2,708,911	\$ 1,943,362
System Fiduciary Net Position - (beginning of year)	40,745,179	44,293,390	42,256,882	44,965,793
System Fiduciary Net Position - (end of year)	<u>\$ 44,293,390</u>	<u>\$ 42,256,882</u>	<u>\$ 44,965,793</u>	<u>\$ 46,909,155</u>
<b>C. <u>Net Pension Liability (NPL) - (end of year): (A) - (B)</u></b>	\$ 11,060,736	\$ 13,954,996	\$ 13,084,988	\$ 13,838,693
<b>D. <u>System Fiduciary Net Position as Percentage of TPL: (B)/(A)</u></b>	80.02 %	75.17 %	77.46 %	77.22 %
<b>E. <u>Covered Employee Payroll</u> **</b>	\$ 3,999,782	\$ 4,315,097	\$ 4,611,032	\$ 4,516,252
<b>F. <u>NPL as a Percentage of Covered Employee Payroll: (C) / (E)</u></b>	276.53 %	323.40 %	283.78 %	306.42 %
<b>G. <u>Notes to Schedule:</u></b>				
Valuation Date	10/01/2013	10/01/2014	10/01/2015	10/01/2016
Reporting Date	09/30/2015	09/30/2016	09/30/2017	09/30/2018
Update procedures used to roll forward TPL excluding DROP account balances to the measurement dates - actual DROP account balances as of measurement dates included in TPL.				
See Table X, Item V. and Table XII, Item L. for benefit and assumption changes during the years.				

\* Projected - actual amounts will be available after fiscal year end

\*\* Reported payroll on which contributions to the System are based as provided under GASB No. 82

**City of Winter Park  
Police Officers' Retirement System**

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**IV. Schedule of Employer Contributions (GASB No. 67 & No. 68)**

<u>Fiscal Year End 9/30</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll <sup>1,2</sup></u>	<u>Actual Contribution as a % of Covered Payroll</u>
2007	\$ 1,270,195	\$ 1,244,452	\$ 25,743	\$ 5,081,610	24.49%
2008	1,116,967	1,116,967	0	5,152,316	21.68%
2009	1,178,954	1,178,954	0	5,165,566	22.82%
2010	1,448,115	1,448,115	0	5,253,658	27.56%
2011	1,570,089	1,730,694	(160,605)	4,702,987	36.80%
2012	1,701,669	1,837,683	(136,014)	4,260,756	43.13%
2013	2,155,966	2,155,966	0	4,051,827	53.21%
2014	2,261,252	2,261,252	0	3,999,782	56.53%
2015	2,355,980	2,355,980	0	4,315,097	54.60%
2016	2,248,187	2,248,187	0	4,611,032	48.76%
2017 <sup>3</sup>	2,308,411	2,308,411	0	4,516,252	51.11%

<sup>1</sup> Projected prior to fiscal year ended September 30, 2014

<sup>2</sup> Reported payroll on which contributions to the System are based as provided under GASB No. 82

<sup>3</sup> Projected - actual amounts will be available after fiscal year end

**City of Winter Park  
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V. Notes to Schedule of Contributions (GASB No. 67 & No. 68)

**Valuation Date:** Actuarially determined contributions are calculated as of October 1st - two years prior the fiscal year end in which contributions are reported.

**Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, Closed
Amortization Period	20 years
Asset Valuation Method	4-year smoothed market
Inflation	2.75%
Salary Increases	3.75% - 6.00%
Investment Rate of Return	7.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	For healthy participants, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, and fully generational mortality improvements projected to each future payment date with Scale AA.  For disabled participants, RP 2000 Disabled Mortality Tables, separate rates for males and females, and fully generational mortality improvements projected to each future payment date with Scale AA.

**Cost of Living Adjustment** 3.00%

**Benefit Changes**

2012: Compensation time updated to include accruals as of September 30, 2011, employee contributions no longer credited with interest at 5%, termination benefits updated to be payable at age 55 and effective March 1, 2013, only participants who retire on or after Early or Normal Retirement Date (including DROPs) will be entitled to a 3% annual COLA on benefit payments beginning at age 60.

**Assumption Changes**

2013: Interest to be earned by fund updated to 7.75% (net of investment expenses), compounded annually. Withdrawal rates, salary increases and retirement ages updated. 2012: Active liabilities and normal costs increased by 1.61% to account for unused annual leave pay at time of retirement for members hired prior to October 1, 2011. 2008: Mortality assumption for healthy lives updated to RP 2000 Combined Healthy Participant Mortality Tables (RP 2000 Disabled Mortality Tables for disabled lives), separate rates for males and females, and fully generational mortality improvements projected to each future decrement date with Scale AA, interest to be earned by fund updated to 8.25% (net of investment expenses), compounded annually and allowances for expenses updated to actual administrative expenses incurred during prior System year. Withdrawal rates, salary increases and retirement ages updated and payroll growth assumption added. 2007: Asset valuation method updated.

**City of Winter Park  
Police Officers' Retirement System**

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**VI. Discount Rate (GASB No. 67 & No. 68)**

A discount rate of 7.75% was used to measure the TPL. This discount rate was based on the expected rate of return on System investments of 7.75%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current member contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined current contribution rates and the member contribution rate. Based on these assumptions, the System's fiduciary net position was projected to be available to make all projected future expected benefit payments of current System members. Therefore, the long-term expected rate of return on System investments was applied to all periods of projected benefit payments to determine the TPL.

**VII. Sensitivity of the NPL to the Discount Rate Assumption (GASB No. 67 & No. 68)**

Measurement date: September 30, 2016

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	6.75%	7.75%	8.75%
NPL	\$ 20,748,555	\$ 13,084,988	\$ 6,804,490

Measurement date: September 30, 2017 \*

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate	6.75%	7.75%	8.75%
NPL	\$ 22,089,304	\$ 13,838,693	\$ 7,115,847

\* Projected - actual amounts will be available after fiscal year end



**City of Winter Park  
Police Officers' Retirement System**

**Accounting Disclosure Exhibit**

**VIII. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions - Reporting Date (GASB No. 68 - Reporting Date)**

Pension Expense for Fiscal Year Ending September 30, 2017 \$ 2,598,960

Summary of Outstanding Deferred Inflows and Outflows of Resources as of September 30, 2017

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience on liabilities	399,091	386,924
Changes of assumptions or other inputs	491,547	0
Net difference between projected and actual earnings on pension System investments	1,641,944	0
Total	\$ 2,532,582	\$ 386,924

Projected Deferred Outflows for City Contributions to Be Recognized in Pension Expense for Fiscal Year Ending September 30, 2018 \$ 2,038,532

Summary of Deferred Outflows and Inflows of Resources that will be Recognized in Pension Expense in Future Years.

Year Ending 30-Sep	Amount
2018	\$ 825,070
2019	694,033
2020	713,218
2021	(86,663)
2022	0
Thereafter	0

**City of Winter Park  
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The following information is not required to be disclosed but is provided for informational purposes.

**IX. Components of Pension Expense (GASB No. 68)**

Measurement Date	<u>9/30/2014</u>	<u>9/30/2015</u>	<u>9/30/2016</u>	<u>Projected 9/30/2017 *</u>
Service Cost	\$ 762,017	\$ 801,632	\$ 846,677	\$ 890,921
Interest on Total Pension Liability	4,089,843	4,168,995	4,312,101	4,511,379
Current-Period Benefit Changes	0	0	0	0
Contributions - Member	(240,151)	(258,906)	(276,662)	(270,975)
Projected Earnings on System Investments	(3,137,232)	(3,396,773)	(3,221,855)	(3,427,345)
Administrative Expenses	67,201	93,432	113,629	113,629
Other Changes in System Fiduciary Net Position	0	0	0	0
Recognition of Beginning Deferred Outflows / (Inflows) due to Liabilities	327,591	189,404	283,377	532,278
Recognition of Beginning Deferred Outflows / (Inflows) due to Assets	(188,104)	712,928	541,693	541,693
Total Pension Expense	<u>\$ 1,681,165</u>	<u>\$ 2,310,712</u>	<u>\$ 2,598,960</u>	<u>\$ 2,891,580</u>

\* Projected - actual amounts will be available after measurement date

**City of Winter Park**  
**Police Officers' Retirement System**

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The following information is not required to be disclosed but is provided for informational purposes.

X. Recognition of Deferred Outflows and (Inflows) Due to Liabilities - Measurement Date (GASB No. 68)

Recognition of Deferred Outflows due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2016	Recognition Amount for FYE 2016	Balance as of 9/30/2016
2013 / 2014	\$ 93,720	4.6	1.6	\$ 20,374	\$ 32,598
2014 / 2015	0	4.8	2.8	0	0
2015 / 2016	460,466	4.9	3.9	93,973	366,493
TOTAL				\$ 114,347	\$ 399,091

Recognition of Deferred (Inflows) due to Differences Between Actual and Expected Experience on Liabilities

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2016	Recognition Amount for FYE 2016	Balance as of 9/30/2016
2013 / 2014	\$ 0	4.6	1.6	\$ 0	\$ 0
2014 / 2015	(663,298)	4.8	2.8	(138,187)	(386,924)
2015 / 2016	0	4.9	3.9	0	0
TOTAL				\$ (138,187)	\$ (386,924)

Recognition of Deferred Outflows due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2016	Recognition Amount for FYE 2016	Balance as of 9/30/2016
2013 / 2014	\$ 1,413,198	4.6	1.6	\$ 307,217	\$ 491,547
2014 / 2015	0	4.8	2.8	0	0
2015 / 2016	0	4.9	3.9	0	0
TOTAL				\$ 307,217	\$ 491,547

**City of Winter Park  
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The following information is not required to be disclosed but is provided for informational purposes.

**X. Recognition of Deferred Outflows and (Inflows) Due to Liabilities - Measurement Date (GASB No. 68) (cont'd)**

Recognition of Deferred (Inflows) due to Changes of Assumptions or Other Inputs

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2016	Recognition Amount for FYE 2016	Balance as of 9/30/2016
2013 / 2014	\$ 0	4.6	1.6	\$ 0	\$ 0
2014 / 2015	0	4.8	2.8	0	0
2015 / 2016	0	4.9	3.9	0	0
			TOTAL	\$ 0	\$ 0

**XI. Recognition of Deferred Outflows and (Inflows) Due to Assets - Measurement Date (GASB No. 68)**

Recognition of Deferred Outflows / (Inflows) due to Difference Between Projected and Actual Earnings on Pension System Investments

Established	Initial Balance	Initial Recognition Period	Remaining Recognition Period as of 9/30/2016	Recognition Amount for FYE 2016	Balance as of 9/30/2016
2013 / 2014	\$ (940,520)	5	2	\$ (188,104)	\$ (376,208)
2014 / 2015	4,505,158	5	3	901,032	2,703,094
2015 / 2016	(856,177)	5	4	(171,235)	(684,942)
			TOTAL	\$ 541,693	\$ 1,641,944

**City of Winter Park  
Police Officers' Retirement System**

**Outline of Principal Provisions of the Retirement System**

A. Effective Date:

October 1, 1992. Most recently amended by Ordinance No. 3048-16 adopted September 26, 2016.

B. Eligibility:

All Police Officers shall become members as a condition of employment. Effective September 26, 2016 a new employee who is hired as Police Chief may opt out of the System upon employment.

C. Member:

An actively employed Police Officer who fulfills the Membership Requirements.

D. Contributions:

Employee:	6% of compensation.
State:	Premium Tax Revenue.
City:	Balance required to maintain System on sound actuarial basis.

E. Credited Service:

Total years and fractional parts of years of service as a Police Officer.

F. Purchase of Prior Military Service:

A participant may purchase from 1 year up to 4 years of credited service for military service prior to employment. The cost shall be an amount actuarially determined to fund the cost to the System of adding this credited service.

G. Compensation:

Total pay, excluding special detail pay (includes vacation and comp time accrual as of September 30, 2011).

H. Average Final Compensation (AFC):

Average monthly compensation during the best 60 calendar months out of the last 120 calendar months preceding date of retirement (or termination).

City of Winter Park  
Police Officers' Retirement System

**Outline of Principal Provisions of the Retirement System**

I. Normal Retirement:

1. Eligibility:

Earlier of:

- (a) Attainment of age 55 with completion of 10 years of credited service.
- (b) Completion of 20 years of credited service.

2. Benefit:

3% times AFC times credited service.

J. Early Retirement:

1. Eligibility:

Attainment of age 50 with completion of 10 years of credited service.

2. Benefit:

Benefit accrued to date of retirement, reduced by 3% for each year early retirement date precedes normal retirement date, payable immediately.

K. Deferred Retirement:

Computed the same as set forth under Normal Retirement, based upon AFC and credited service as of deferred retirement date.

L. Disability Retirement:

1. Service Incurred:

Accrued benefit, but not less than 42% of AFC.

2. Non-Service Incurred:

- a. Eligibility: 10 or more years of credited service; totally and permanently disabled.
- b. Benefit: Accrued benefit, but not less than 25% of AFC.

**City of Winter Park  
Police Officers' Retirement System**

**Outline of Principal Provisions of the Retirement System**

M. Pre-Retirement Death Benefit:

1. Service Incurred:

The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death.

2. Non-Service Incurred:

- a. Eligible for Normal Retirement: Determined as though had retired on the date of death.
- b. Not Eligible for Normal Retirement: Less than 10 years of credited service - return of employee contributions.  
10 or more years - accrued benefit payable for 10 years.

N. Termination Benefits:

1. Eligibility:

100% vesting upon the completion of 10 years of credited service. Employees who have not completed 10 years of credited service at date of termination of employment shall only be entitled to the return of their employee contributions.

2. Benefit:

Accrued benefit based upon credited service and AFC as of date of termination, payable at age 55.

O. Normal Form of Retirement Income:

Monthly benefit payable for ten (10) years certain and life thereafter.

P. Deferred Retirement Option Program (DROP)

1. Eligibility:

Participant must be eligible for Normal Retirement.

2. Benefit:

Retirement benefits are transferred to a hypothetical DROP account within the pension fund. Interest is credited or debited quarterly based upon either the rate of return earned by the Fund or a 6.5% fixed rate of return, as elected by the Member. A deduction is made each quarter for administrative expenses. The period of participation in the DROP is limited to at least 12 months but no more than 60 months. The benefit is paid as a lump sum upon actual termination of employment.

**City of Winter Park  
Police Officers' Retirement System**

**Outline of Principal Provisions of the Retirement System**

Q. Cost of Living Adjustment (COLA)

Participants who terminate employment on or after October 1, 2002 are entitled to a 3% annual COLA on benefit payments beginning at age 60.

Effective March 1, 2013, only participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60.

R. Changes Since Previous Valuation

Eligibility was:

All Police Officers shall become members as a condition of employment.



**City of Winter Park  
Police Officers' Retirement System**

**Actuarial Assumptions and Actuarial Cost Methods  
Used in the Valuation**

**A. Mortality**

For healthy participants during employment, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.

For healthy participants post employment, RP 2000 Annuitant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.

For disabled male participants, 60% RP 2000 Disabled Male Mortality Table setback four years / 40% RP 2000 Annuitant Male Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements. For disabled female participants, 60% RP 2000 Disabled Female Mortality Table set forward two years / 40% RP 2000 Annuitant Female Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements.

Sample Ages (2016)	Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
	Men	Women	Men	Women
	55	29.61	32.95	29.10
60	24.73	27.88	24.52	27.72
62	22.86	25.91	22.74	25.80

Sample Ages (2036)	Pre-retirement Future Life Expectancy (Years)		Post-retirement Future Life Expectancy (Years)	
	Men	Women	Men	Women
	55	31.85	35.06	31.35
60	27.00	30.03	26.81	29.89
62	25.12	28.06	25.01	27.97

**B. Interest to be Earned by Fund**

7.75% (net of investment expenses), compounded annually - includes inflation at 2.75%.

**C. Allowances for Expenses or Contingencies**

Actual administrative expenses incurred during the prior System year.

City of Winter Park  
Police Officers' Retirement System

Actuarial Assumptions and Actuarial Cost Methods  
Used in the Valuation

D. Employee Withdrawal Rates

Withdrawal rates for males and for females were used in accordance with the following illustrative example.

<u>Service</u>	<u>Withdrawal Rate</u>
< 5	10.0%
5 - 9	4.0%
10 - 14	3.5%
15 - 19	3.0%
20 & Over	0.0%

E. Disability Rates

Disability rates for males and for females were used in accordance with the following illustrative example.

<u>Age</u>	<u>Disability Rates Per 100 Employees</u>
20	0.14
25	0.15
30	0.18
35	0.23
40	0.30
45	0.51

F. Salary Increase Factors

Current salary is assumed to increase at a rate based on the table below - includes wage inflation of 3.5%.

<u>Service</u>	<u>Salary Increase</u>
0 - 4	6.00%
5 - 14	5.00%
15+ years	3.75%

**City of Winter Park  
Police Officers' Retirement System**

**Actuarial Assumptions and Actuarial Cost Methods  
Used in the Valuation**

G. Assumed Retirement Age

<u>Age</u>	<u>Annual Rate of Retirement</u>
< 50	5%
50 - 54	25%
55 - 57	30%
58 - 59	28%
60 - 64	25%
65 & Over	100%

30% of employees are assumed to enter the DROP when first eligible.

All active members on the valuation date are assumed to have a minimum of one year of future service.

H. Loading

Active liabilities and normal costs are increased by 1.61% to account for unused annual leave pay at time of retirement for Police Officers hired prior to October 1, 2011.

I. Payroll Growth Assumption

3.5% per annum - not greater than historical 10-year average but not less than 0% (0.0%).

J. Asset Valuation Method

The method used for determining the smoothed actuarial value of assets phases in the deviation between the expected and actual return on assets at the rate of 25% per year. The smoothed actuarial value of assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the fair market value of System assets and whose upper limit is 120% of the fair market value of System assets.

City of Winter Park  
Police Officers' Retirement System

Actuarial Assumptions and Actuarial Cost Methods  
Used in the Valuation

K. Cost Method

Normal Retirement, Termination, Disability, and Death Benefits: Entry-Age-Normal Cost Method.  
Under this method the normal cost for each active employee is the amount which is calculated to be a level percentage of pay that would be required annually from his entry age to his assumed retirement age to fund his estimated benefits, assuming the System had always been in effect. The normal cost for the System is the sum of such amounts for all employees. The actuarial accrued liability as of any valuation date for each active employee or inactive employee who is eligible to receive benefits under the System is the excess of the actuarial present value of estimated future benefits over the actuarial present value of current and future normal costs. The unfunded actuarial accrued liability as of any valuation date is the excess of the actuarial accrued liability over the assets of the System.

L. Change From Previous Valuation

Mortality was:

For healthy participants, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, and fully generational mortality improvements projected to each future payment date with Scale AA.

For disabled participants, RP 2000 Disabled Mortality Tables, separate rates for males and females, and fully generational mortality improvements projected to each future payment date with Scale AA.

**Table XIII**

**City of Winter Park**  
**Police Officers' Retirement System**  
**Distribution by Attained Age Groups**  
**and Service Groups as of October 1, 2016**

<u>Attained</u> <u>Age Group</u>	-----COMPLETED YEARS OF SERVICE-----							<u>Total</u>
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30 &amp; Over</u>	
Under 25	2	-	-	-	-	-	-	2
25-29	15	-	-	-	-	-	-	15
30-34	7	5	-	-	-	-	-	12
35-39	-	5	4	1	-	-	-	10
40-44	3	2	6	-	-	-	-	11
45-49	-	2	3	7	3	-	-	15
50-54	-	1	2	2	-	2	-	7
55-59	-	-	-	-	-	-	-	-
60-64	-	-	-	-	-	-	-	-
65 & Over	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>27</b>	<b>15</b>	<b>15</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>72</b>
Average Attained Age				<u>10/01/2015</u> 38.7 years				<u>10/01/2016</u> 37.9 years
Average Hire Age				29.0 years				28.9 years
Average Pay				\$ 61,229				\$ 62,726
Percent Female				17.1%				19.4%

Table XIV

**City of Winter Park  
Police Officers' Retirement System**

**Statistics for Participants Entitled to Deferred Benefits  
and Participants Receiving Benefits**

A. Entitled to Deferred Benefits

<b><u>Current Age Group</u></b>	<b><u>Count</u></b>	<b><u>Total Annual Benefit</u></b>	<b><u>Average Annual Benefit</u></b>
<b>Less than 40</b>	-	-	-
40 - 44	1	\$ 19,485	\$ 19,485
45 - 49	1	23,148	23,148
50 - 54	1	22,553	22,553
55 - 59	-	-	-
60 - 64	-	-	-
65 & Over	-	-	-
<b>TOTAL</b>	<u>3</u>	<u>\$ 65,186</u>	<u>\$ 21,729</u>

B. Receiving Benefits (including DROPs)

<b><u>Current Age Group</u></b>	<b><u>Count</u></b>	<b><u>Total Annual Benefit</u></b>	<b><u>Average Annual Benefit</u></b>
<b>Less than 50</b>	14	\$ 537,988	\$ 38,428
50 - 54	9	455,581	50,620
55 - 59	15	688,840	45,923
60 - 64	12	744,774	62,065
65 - 69	14	397,232	28,374
70 - 74	7	174,550	24,936
75 - 79	5	88,897	17,779
80 & Over	3	41,535	13,845
<b>TOTAL</b>	<u>79</u>	<u>\$ 3,129,397</u>	<u>\$ 39,613</u>

Table XV

**City of Winter Park**  
**Police Officers' Retirement System**  
**Reconciliation of Employee Data**

<b>A. <u>Active Participants</u></b>	
1. Active participants previous year	70
2. Retired during year	0
3. Entered DROP	(4)
4. Died during year	0
5. Disabled during year	0
6. Terminated during year	(2)
7. New active participants	8
8. Re-instated during year	0
9. Active participants current year	<u>72</u>
<b>B. <u>Participants Receiving Benefits</u></b>	
1. Participants receiving benefits previous year	67
2. New retired participants	0
3. Former DROPs now receiving benefits	3
4. New terminated vested receiving benefits	1
5. New disabled receiving benefits	0
6. New beneficiaries receiving benefits	0
7. Died or ceased payment during year	0
8. Retired or terminated vested receiving benefits current year	<u>71</u>
<b>C. <u>DROP Participants</u></b>	
1. DROP participants previous year	7
2. Died during year	0
3. Became disabled during year	0
4. Employment terminated and retired during year	(3)
5. Entered DROP during year	4
6. DROP participants current year	<u>8</u>
<b>D. <u>Terminated Vested Participants Entitled to Future Benefits</u></b>	
1. Terminated vested entitled previous year	4
2. Died during year	0
3. Commenced receiving benefits during year	(1)
4. New terminated vested	0
5. Terminated vested paid lump sum	0
6. Terminated vested entitled current year	<u>3</u>

**City of Winter Park  
Police Officers' Retirement System**

**Projected Retirement Benefits**

<b><u>Fiscal Year</u></b>	<b><u>Projected Total Annual Payout</u></b>
2017	\$ 3,151,531
2018	\$ 3,307,912
2019	\$ 3,453,272
2020	\$ 3,625,927
2021	\$ 3,802,681
2022	\$ 3,994,442
2023	\$ 4,175,995
2024	\$ 4,355,673
2025	\$ 4,507,635
2026	\$ 4,711,218

The above projected payout of System benefits during the next ten years is based on assumptions involving all decrements. The actual payouts may differ from the above estimates depending upon the death, salary and retirement experience of the System. However, since the projected payment is recomputed each valuation date, there is an automatic correction to the extent that actual experience varies from expected experience.



Table XVII

**City of Winter Park  
Police Officers' Retirement System**

**Summary of Transaction Information**

Valuation Date	Benefits Paid <sup>1</sup>	Administrative Expenses	Employee Contributions	Net City Contributions	State Contributions	Smoothed Value of Investments <sup>2,3</sup>
10/01/2016	\$ 3,780,341	\$ 113,629	\$ 276,662	\$ 1,954,353	\$ 293,834	\$ 46,341,508
10/01/2015	3,449,577	93,432	258,906	2,086,101	269,879	44,781,172
10/01/2014	2,963,743	67,201	240,151	2,002,575 <sup>4</sup>	258,677	42,169,692
10/01/2013	2,118,098	83,037	253,261	1,887,377	268,589	38,990,049
10/01/2012	2,367,817	60,677	258,825	1,576,798	260,885	34,143,720
10/01/2011	2,265,835	74,956	274,947	1,473,000	257,694	32,609,103
10/01/2010	1,850,978	51,163	307,769	1,187,235	260,880	33,315,488
10/01/2009	1,893,322	54,654	323,975	896,264	282,690	32,832,782
10/01/2008	1,544,300	85,134	313,146	852,716	264,251	32,985,083
10/01/2007	1,370,531	29,654	306,122	954,730	289,722	31,986,342
10/01/2006	1,118,258	44,673	309,763	783,183	280,855	26,939,887
10/01/2005	1,053,533	43,684	307,361	731,004	225,950	24,747,691
10/01/2004	997,468	38,488	286,296	297,035	385,275	23,133,789
10/01/2003	925,610	32,008	251,035	338,863	289,215	22,784,081
10/01/2002	916,465	40,963	231,533	0	274,346	21,178,501
10/01/2001	739,807	34,727	214,669	0	242,652	22,017,675
10/01/2000	828,765	32,685	197,993	0	239,738	21,095,083
10/01/1999	780,668	39,672	169,841	86,873	240,083	19,764,743

<sup>1</sup> Includes DROP distributions (previously included DROP benefit credits), effective for October 1, 2013 valuation date.

<sup>2</sup> Includes DROP account balances, effective for October 1, 2013 valuation date.

<sup>3</sup> Net of Excess State Funds and Credit Balance, if any, prior to October 1, 2014 valuation date.

<sup>4</sup> Includes Credit Balance.

Table XVIII

**City of Winter Park  
Police Officers' Retirement System**

**Recent Compensation, Termination and Investment Return Experience**

Valuation Date	Compensation		Termination Ratio of Actual to Expected	Investment Return <sup>1</sup>		
	% Increase / (Decrease)	Assumed Increase		Market Value	Smoothed Actuarial Value	Assumed
10/01/2016	8.0%	5.0%	0.6	9.81%	6.64%	7.75%
10/01/2015	7.6%	4.9%	1.0	(2.53%)	8.49%	7.75%
10/01/2014	2.2%	4.8%	0.7	10.07%	9.57%	7.75%
10/01/2013	5.1%	7.0%	0.8	12.51%	9.46%	8.25%
10/01/2012	3.5%	7.0%	0.5	16.70%	5.77%	8.25%
10/01/2011	(0.5%)	7.0%	0.4	(0.79%)	(1.04%)	8.25%
10/01/2010	0.2%	7.0%	0.8	8.88%	1.95%	8.25%
10/01/2009	3.2%	6.9%	0.4	(0.15%)	0.98%	8.25%
10/01/2008	4.8%	6.5%	0.6	(11.22%)	(0.15%)	8.50%
10/01/2007	9.2%	6.5%	0.9	15.40%	9.90%	8.50%
Last 3 Years	5.9%	4.9%	0.7	5.62%	8.23%	7.75%
Last 5 Years	5.3%	5.7%	0.7	9.12%	7.98%	7.95%
Last 10 Years	4.3%	6.3%	0.6	5.51%	5.08%	8.15%

<sup>1</sup> Computed as  $2I/(A+B-I)$ , where A is beginning value, B is ending value and I is investment return.

Table XIX

**City of Winter Park  
Police Officers' Retirement System**

**Employer Contribution Information**

Valuation Date	Contribution Fiscal Year End	Minimum Required Employer Contributions	Actual Net City Contributions Made	Actual Net State Contributions Made	Actual Employer Contributions Made
10/01/2016	09/30/2018	\$ 2,537,741	TBD	TBD	TBD
10/01/2015	09/30/2017	\$ 2,308,411	TBD	TBD	TBD
10/01/2014	09/30/2016	\$ 2,248,187	\$ 1,954,353	\$ 293,834	\$ 2,248,187
10/01/2013	09/30/2015	\$ 2,355,980	\$ 2,086,101	\$ 269,879	\$ 2,355,980
10/01/2012	09/30/2014	\$ 2,261,252	\$ 2,002,575 <sup>1</sup>	\$ 258,677	\$ 2,261,252
10/01/2011	09/30/2013	\$ 2,155,966	\$ 1,887,377	\$ 268,589	\$ 2,155,966
10/01/2010	09/30/2012	\$ 1,701,669	\$ 1,576,798	\$ 260,885	\$ 1,837,683
10/01/2009	09/30/2011	\$ 1,570,089	\$ 1,473,000	\$ 257,694	\$ 1,730,694
10/01/2008	09/30/2010	\$ 1,448,115	\$ 1,187,235	\$ 260,880	\$ 1,448,115
10/01/2007	09/30/2009	\$ 1,178,954	\$ 896,264	\$ 282,690	\$ 1,178,954
10/01/2006	09/30/2008	\$ 1,116,967	\$ 852,716	\$ 264,251	\$ 1,116,967
10/01/2005	09/30/2007	\$ 1,270,195	\$ 954,730	\$ 289,722	\$ 1,244,452
10/01/2004	09/30/2006	\$ 1,038,295	\$ 783,183	\$ 280,855	\$ 1,064,038
10/01/2004	09/30/2005	\$ 956,954	\$ 731,004	\$ 225,950	\$ 956,954
10/01/2003	09/30/2004	\$ 682,310	\$ 297,035	\$ 385,275	\$ 682,310
10/01/2002	09/30/2003	\$ 628,079	\$ 338,864	\$ 289,215	\$ 628,079
10/01/2001	09/30/2002	\$ 210,644	\$ 0	\$ 274,346	\$ 274,346
10/01/2000	09/30/2001	\$ 155,624	\$ 0	\$ 242,652	\$ 242,652
10/01/1999	09/30/2000	\$ 125,067	\$ 0	\$ 239,738	\$ 239,738
10/01/1998	09/30/1999	\$ 326,956	\$ 86,873	\$ 240,083	\$ 326,956
10/01/1997	09/30/1998	\$ 466,644	\$ 233,480	\$ 243,164	\$ 476,644
10/01/1996	09/30/1997	\$ 533,910	\$ 304,842	\$ 229,075	\$ 533,917
10/01/1995	09/30/1996	\$ 615,441	\$ 323,735	\$ 291,706	\$ 615,441
10/01/1994	09/30/1995	\$ 437,682	\$ 221,641	\$ 216,041	\$ 437,682
10/01/1993	09/30/1994	\$ 446,149	\$ 249,274	\$ 198,184	\$ 447,458
10/01/1992	09/30/1993	\$ 435,843	\$ 242,349	\$ 193,494	\$ 435,843
10/01/1991	09/30/1992	\$ 258,672	\$ 71,388	\$ 187,284	\$ 258,672
10/01/1990	09/30/1991	\$ 270,513	\$ 73,232	\$ 197,282	\$ 270,514

<sup>1</sup> Includes credit balance

**City of Winter Park  
Police Officers' Retirement System**

**30 Year Projections**

Throughout the forecast period, new members are assumed to be hired each year at a rate sufficient to maintain a constant active employee headcount – stationary population. Newly employed members are assumed to have the same average demographic characteristics (age, gender, salary – adjusted each year for inflation) as those of members hired during the past five (5) years. State monies are projected to be level at the amount received in 2016.

These projections are deterministic – assume all actuarial assumptions are realized.

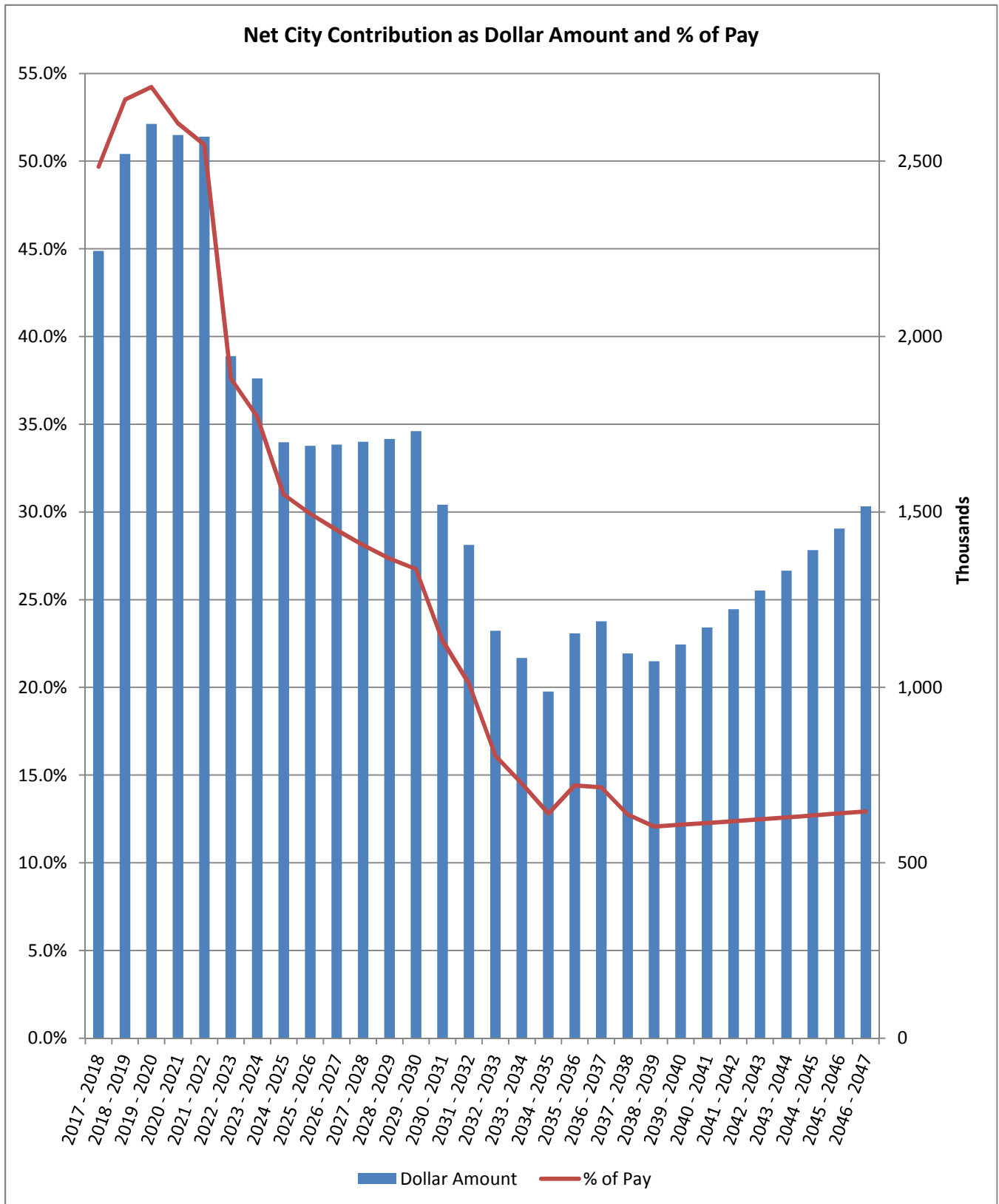
**Table XX  
(Cont'd)**

**City of Winter Park  
Police Officers' Retirement System**

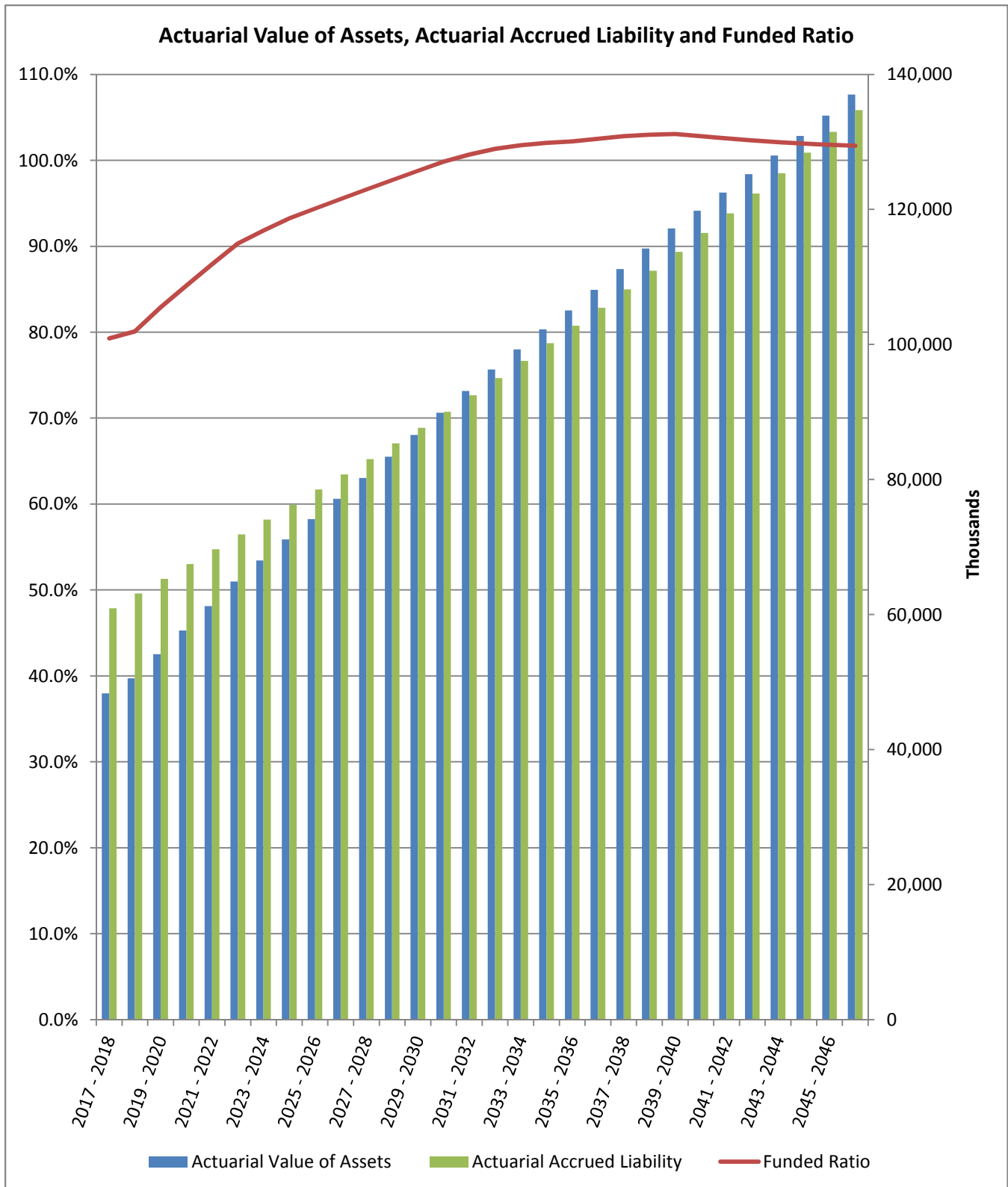
**30-Year Projections**

<b>Contribution Fiscal Year</b>	<b>Projected Non-DROP Payroll</b>	<b>Projected Net City Required Contribution Amount</b>	<b>% of Pay</b>	<b>Smoothed Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Funded Ratio</b>
2017 - 2018	4,516,252	2,243,907	49.7%	48,310,623	60,933,723	79.3%
2018 - 2019	4,711,038	2,520,701	53.5%	50,543,833	63,103,626	80.1%
2019 - 2020	4,805,216	2,605,855	54.2%	54,121,316	65,294,351	82.9%
2020 - 2021	4,935,220	2,574,151	52.2%	57,646,165	67,477,072	85.4%
2021 - 2022	5,046,171	2,570,056	50.9%	61,234,631	69,674,149	87.9%
2022 - 2023	5,170,444	1,944,042	37.6%	64,902,289	71,865,672	90.3%
2023 - 2024	5,310,036	1,880,953	35.4%	68,014,245	74,060,334	91.8%
2024 - 2025	5,480,735	1,698,701	31.0%	71,112,894	76,265,831	93.2%
2025 - 2026	5,647,845	1,688,864	29.9%	74,114,964	78,521,294	94.4%
2026 - 2027	5,840,587	1,691,865	29.0%	77,128,501	80,763,363	95.5%
2027 - 2028	6,047,891	1,700,111	28.1%	80,205,476	83,031,798	96.6%
2028 - 2029	6,247,637	1,707,991	27.3%	83,368,995	85,339,444	97.7%
2029 - 2030	6,470,787	1,730,658	26.7%	86,579,010	87,659,198	98.8%
2030 - 2031	6,706,604	1,520,457	22.7%	89,898,786	90,036,290	99.8%
2031 - 2032	6,954,110	1,406,386	20.2%	93,104,862	92,484,493	100.7%
2032 - 2033	7,205,653	1,161,108	16.1%	96,287,424	95,004,439	101.4%
2033 - 2034	7,465,243	1,083,644	14.5%	99,284,264	97,579,443	101.7%
2034 - 2035	7,719,272	988,113	12.8%	102,228,906	100,184,382	102.0%
2035 - 2036	8,007,532	1,154,324	14.4%	105,052,287	102,781,668	102.2%
2036 - 2037	8,306,409	1,188,317	14.3%	108,073,099	105,431,004	102.5%
2037 - 2038	8,601,184	1,096,729	12.8%	111,177,741	108,145,067	102.8%
2038 - 2039	8,904,845	1,074,502	12.1%	114,216,675	110,903,396	103.0%
2039 - 2040	9,219,667	1,122,267	12.2%	117,183,591	113,697,446	103.1%
2040 - 2041	9,552,548	1,171,146	12.3%	119,809,291	116,525,945	102.8%
2041 - 2042	9,888,006	1,223,018	12.4%	122,485,158	119,424,701	102.6%
2042 - 2043	10,233,164	1,276,331	12.5%	125,211,846	122,367,708	102.3%
2043 - 2044	10,587,694	1,332,746	12.6%	127,990,433	125,354,385	102.1%
2044 - 2045	10,957,292	1,391,016	12.7%	130,893,029	128,393,879	101.9%
2045 - 2046	11,337,793	1,452,768	12.8%	133,885,965	131,503,365	101.8%
2046 - 2047	11,732,636	1,516,113	12.9%	136,998,020	134,706,340	101.7%

City of Winter Park  
Police Officers' Retirement System



City of Winter Park  
Police Officers' Retirement System



**City of Winter Park  
Police Officers' Retirement System**

**Actuarial Valuation as of October 1, 2016**

**State Required Exhibit**

	<u>10/01/2015</u>	<u>Prior Assumptions 10/01/2016</u>	<u>Current Assumptions 10/01/2016</u>
<b>A. <u>Participant Data</u></b>			
1. Active participants	70	72	72
2. Retired participants and beneficiaries receiving benefits (including DROPs)	69	74	74
3. Disabled participants receiving benefits	5	5	5
4. Terminated vested participants	4	3	3
5. Annual payroll of active participants	\$ 4,286,032	\$ 4,516,252	\$ 4,516,252
6. Expected payroll of active participants for the following year	\$ 4,286,032	\$ 4,516,252	\$ 4,516,252
7. Annual benefits payable to those currently receiving benefits including DROP participants	\$ 2,881,565	\$ 3,129,397	\$ 3,129,397
<b>B. <u>Value of Assets</u></b>			
1. Smoothed Actuarial Value of Assets	\$ 44,781,172	\$ 46,341,508	\$ 46,341,508
2. Market Value of Assets	\$ 42,256,882	\$ 44,965,793	\$ 44,965,793
<b>C. <u>Liabilities</u></b>			
1. Actuarial present value of future expected benefit payments for active members			
a. Retirement benefits	\$ 20,097,963	\$ 20,417,976	\$ 20,149,648
b. Vesting benefits	904,000	971,946	945,273
c. Death benefits	193,309	192,638	291,611
d. Disability benefits	421,804	451,073	448,842
e. Total	<u>\$ 21,617,076</u>	<u>\$ 22,033,633</u>	<u>\$ 21,835,374</u>
2. Actuarial present value of future expected benefit payments for terminated vested members	\$ 934,439	\$ 622,129	\$ 603,069
3. Actuarial present value of future expected benefit payments for members currently receiving benefits			
a. Service retired including DROP participants	\$ 37,712,631	\$ 40,506,806	\$ 40,844,984
b. Disability retired	1,394,548	1,388,693	1,420,772
c. Beneficiaries	1,141,088	1,117,357	1,140,971
d. Miscellaneous	21,705	26,444	26,444
e. Total	<u>\$ 40,269,972</u>	<u>\$ 43,039,300</u>	<u>\$ 43,433,171</u>



**City of Winter Park  
Police Officers' Retirement System**

**Actuarial Valuation as of October 1, 2016**

**State Required Exhibit**

	<b>10/01/2015</b>	<b>Prior Assumptions 10/01/2016</b>	<b>Current Assumptions 10/01/2016</b>
4. Total actuarial present value of future expected benefit payments	\$ 62,821,487	\$ 65,695,062	\$ 65,871,614
5. Actuarial accrued liabilities	\$ 56,683,506	\$ 59,057,977	\$ 59,295,288
6. Unfunded actuarial accrued liabilities	\$ 11,902,334	\$ 12,716,469	\$ 12,953,780
 <b>D. <u>Statement of Accumulated System Benefits</u></b>			
1. Actuarial present value of accumulated vested benefits			
a. Participants currently receiving benefits including DROP participants	\$ 40,248,267	\$ 43,012,856	\$ 43,406,727
b. Other participants	11,354,740	10,644,982	10,546,578
c. Total	\$ 51,603,007	\$ 53,657,838	\$ 53,953,305
2. Actuarial present value of accumulated non-vested System benefits	\$ 825,199	\$ 880,302	\$ 878,261
3. Total actuarial present value of accumulated System benefits	\$ 52,428,206	\$ 54,538,140	\$ 54,831,566
 <b>E. <u>Statement of Change in Accumulated System Benefits</u></b>			
1. Actuarial present value of accumulated System benefits as of October 1, 2015			\$ 52,428,206
2. Increase (decrease) during year attributable to:			
a. System amendment			\$ 0
b. Change in actuarial assumptions			293,426
c. Benefits paid including refunds and DROP benefits			(3,780,341)
d. Other, including benefits accumulated and increase for interest due to decrease in the discount period			5,890,275
e. Net increase			\$ 2,403,360
3. Actuarial present value of accumulated System benefits as of October 1, 2016			\$ 54,831,566

City of Winter Park  
Police Officers' Retirement System

Actuarial Valuation as of October 1, 2016

State Required Exhibit

	<u>10/01/2015</u>	<u>Prior Assumptions 10/01/2016</u>	<u>Current Assumptions 10/01/2016</u>
<b>F. <u>Pension Cost</u></b>			
1. Total normal cost	\$ 940,109	\$ 1,010,138	\$ 1,004,550
2. Payment required to amortize unfunded liability	1,528,346	1,675,856	1,697,872
3. Interest adjustment	97,118	105,681	106,294
4. Total required contribution	\$ 2,565,573	\$ 2,791,675	\$ 2,808,716
5. Item 4 as a percentage of payroll	59.9%	61.8%	62.2%
6. Estimated Member contributions	\$ 257,162	\$ 270,975	\$ 270,975
7. Item 6 as a percentage of payroll	6.0%	6.0%	6.0%
8. Estimated State contribution	\$ 269,879	\$ 293,834	\$ 293,834
9. Item 8 as a percentage of payroll	6.3%	6.5%	6.5%
10. Net amount payable by City	\$ 2,038,532	\$ 2,226,866	\$ 2,243,907
11. Item 10 as a percentage of payroll	47.6%	49.3%	49.7%
<b>G. <u>Past Contributions</u></b>			
1. Total contribution required (previous valuation)	\$ 2,524,849	\$ 2,565,573	\$ 2,565,573
2. Actual contributions made:			
a. Employees	\$ 276,662	N/A	N/A
b. State	293,834	N/A	N/A
c. City	1,954,353	N/A	N/A
d. Total	\$ 2,524,849	N/A	N/A
<b>H. <u>Net Actuarial Gain (Loss)</u></b>	\$ (140,906)	\$ (1,464,854)	\$ (1,464,854)
<b>I. <u>Disclosure of Following Items:</u></b>			
1. Actuarial present value of future salaries - attained age	\$ 31,415,037	\$ 33,987,932	\$ 33,900,303
2. Actuarial present value of future employee contributions - attained age	\$ 1,884,902	\$ 2,039,276	\$ 2,034,018
3. Actuarial present value of future contributions from other sources	N/A	N/A	N/A
4. Amount of active members' accumulated contributions	\$ 2,660,983	\$ 2,512,211	\$ 2,512,211
5. Actuarial present value of future salaries and future benefits at entry age	N/A	N/A	N/A
6. Actuarial present value of future employee contributions at entry age	N/A	N/A	N/A

**Table XXI  
(Cont'd)**

**City of Winter Park  
Police Officers' Retirement System**


**State Required Exhibit**

	<u>Unfunded Actuarial Accrued Liabilities</u>	<u>Current Unfunded Liabilities</u>	<u>Amortization Payment</u>	<u>Remaining Funding Period</u>
10/01/2009	Combined Charge & Credit Bases	2,396,419	553,363	5 years
10/01/2008	Actuarial Loss / (Gain)	934,606	165,179	7 years
10/01/2008	Assumption Change	2,670,711	238,199	22 years
10/01/2009	Actuarial Loss / (Gain)	1,810,349	209,660	13 years
10/01/2010	Actuarial Loss / (Gain)	926,087	102,743	14 years
10/01/2011	Actuarial Loss / (Gain)	2,300,650	245,657	15 years
10/01/2011	System Amendment	(181,123)	(19,340)	15 years
10/01/2012	Actuarial Loss / (Gain)	651,657	67,239	16 years
10/01/2013	Actuarial Loss / (Gain)	(342,154)	(34,234)	17 years
10/01/2013	Assumption Change	1,318,000	131,871	17 years
10/01/2014	Actuarial Loss / (Gain)	(1,371,957)	(133,514)	18 years
10/01/2015	Actuarial Loss / (Gain)	138,370	13,132	19 years
10/01/2016	Actuarial Loss / (Gain)	1,464,854	135,901	20 years
10/01/2016	Assumption Change	237,311	22,016	20 years
	<b>TOTAL</b>	<b>\$ 12,953,780</b>	<b>\$ 1,697,872</b>	

This actuarial valuation and/or cost determination 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 System and/or paid from the System's assets for which liabilities or current costs have not been established or other wise provided for in the valuation. All known events or trends which may require material increase in System costs or required contribution rates have been taken into account in the valuation.

Enrollment Number: 17-02802

Dated: May 3, 2017

  
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Lawrence F. Wilson, A.S.A.