



May 29, 2019

VIA EMAIL

Ms. Penny Staffney, Finance Director
City of Perry
224 S. Jefferson Street
Perry, FL 32347

RE: City of Perry Police Officers' Retirement Trust Fund

Dear Penny,

Enclosed is the completed 2018 Actuarial Confirmation of the Use of State Moneys for the 2018 Annual Report on behalf of the above referenced plan. This pdf file should be uploaded online in the Supporting Documents section of the online portal for the Annual Report.

If you have any questions, please let us know.

Sincerely,

A handwritten signature in blue ink that reads "A. Stevenson".

Amanda R. Stevenson

ARS

Enclosure

May 29, 2019

VIA EMAIL

Ms. Penny Staffney, Finance Director
City of Perry
224 S. Jefferson Street
Perry, FL 32347

RE: City of Perry Police Officers' Retirement Trust Fund
Chapter 2015-39, Laws of Florida

Dear Penny,

As you are aware, Governor Scott signed into law Chapter 2015-39, Laws of Florida, which amends Chapter 185. One of the key provisions outlined in the new law illustrates a default methodology which may require complex actuarial calculations in order to determine how the current Excess State Monies Reserve and the future annual State Monies will be allocated between the following funding alternatives:

- Amount available to City to offset annual funding requirements
- Amount available to pay down the existing Unfunded Actuarial Accrued Liability
- Amount allocated to a Share Plan for the membership

However, it is important to point out that this default methodology can be superseded as long as there is "mutual consent" between the City and the membership. In regards to mutual consent, the Statute says that the use of State Monies "may deviate from the provisions of this subsection by mutual consent of the members' collective bargaining representative and by consent of the City."

Absent of mutual consent, the law is effective upon entering into a collective bargaining agreement on or after July 1, 2015.

We have calculated what this default allocation is for the Plan for the fiscal year ending September 30, 2018.

Amount for City to offset funding requirements:	\$57,493.77
Amount allocated to a Share Plan for the membership:	0.00

The above amounts were calculated in accordance with Chapter 2015-39, Laws of Florida, from the below values:

Base Premium Tax Revenues (amount received for 2002 calendar year):	\$61,616.23
Amount received for 2012 calendar year:	39,741.39
Amount received for 2017 calendar year:	57,493.77

Per Chapter 2015-39, Laws of Florida, the City is entitled to the following to offset funding requirements:

- Minimum of Base Premium Tax Revenues
or amount received for 2017 calendar year: **\$57,493.77**

Per Chapter 2015-39, Laws of Florida, the membership is entitled to the following as an allocation to a Share Plan:

- 50% of increase in amount received for
calendar year 2017 over Base PTR
= 50% X (57,493.77 – 61,616.23) **\$0.00**

If you have any questions regarding the specifics detailed above, please let me know.

Sincerely,



Patrick T. Donlan, EA, ASA, MAAA
PTD/lke