

**City of Ocala Firefighters Retirement Plan**

**Actuarial Confirmation of the Use of State Moneys**

Name of actuarial firm The Nyhart Company, Inc.  
 Date of valuation used to determine fiscal year 2015 contributions 10/1/2014  
 Does the plan meet all chapter minimum benefits and standards? Yes  
 Actuary's name (printed) David D. Harris

Actuary's signature *David D. Harris*

Date: 2/23/2016

**Calculation of Additional Premium Tax Revenues (APTR)**

	<u>Fire</u>	<u>Fire Suppl.</u>	<u>Total</u>
	-\$-	-\$-	-\$-
2015 receipts	460,238	7,600	
1998 receipts	<u>(240,401)</u>	<u>(18,976)</u>	
APTR	219,837	(11,376)	208,461

**Calculation of cost of a chapter minimum benefits plan**

Normal cost	966,359
Administrative expenses	77,503
30-Year Amortization of UAL	663,234
Less Employee contributions (5% min.)	<u>(554,915)</u>
Total	1,152,181

APTR, minus cost of chapter minimums (943,720)

**Conclusion**

APTR is insufficient to fund the cost of compliance with all chapter minimum benefits and standards, but the plan meets all chapter minimum benefits and standards anyway. Subject to agreement between the City and the Firefighters' Union, all premium tax receipts in 2015 are available for extra benefits or to offset required plan sponsor contributions. No premium taxes are required to be set aside or expended for missing chapter minimum benefits.

	Accumulated Excess Premium Tax Revenues	Cumulative Investment Earnings	Total Accumulated Balance
Accumulated APTR balance as of fiscal year end 2014	2,001,168	1,055,892	3,057,060
Add: current year additions (excess and interest)	219,837	238,184	458,021
Less: current year use	0	0	0
Accumulated APTR balance as of fiscal year end 2015	2,221,005	1,294,076	3,515,081
Less: Bargaining Agreement (to support unfunded liability)			1,000,000
Less: Bargaining Agreement (transfer to COLA Fund)			<u>2,515,081</u>
Accumulated APTR balance after bargaining			0