

Mark

DuLaney & Company, Inc.



Actuarial Services

September 19, 2012

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SEP 20 2012

ASSISTANT CITY MANAGER

Mr. Roger D. Wittenberg
Finance Director
City of Key West
626 Josephine Parker Drive, Ste. 201
Key West, FL 33040

**Subject: City of Key West Police Officers' and Firefighters' Retirement Plan
Updated Funding Requirement for Plan Year Ending September 30, 2012**

Dear Roger:

We have previously presented the minimum required City contribution for plan/fiscal year October 1, 2011 through September 30, 2012 in our October 1, 2011 Actuarial Valuation, at the June 2012 trustees meeting. The original amount was computed as follows:

- a) Minimum required City and State Contributions: \$ 3,214,291
- b) Assumed Total State Contributions 468,315
(Assumed Chapter 185 Contribution of \$141,975* +
Assumed Chapter 175 Contribution of \$271,783* +
Assumed Chapter 175 Supplemental Contribution
of \$54,557**)
- c) Minimum City Contribution a) – b) \$ 2,745,976

The actual Chapter 185 and Chapter 175 Contributions were released by the Division of Retirement in August 2012 and have been received by the Pension Fund. The updated minimum required City contribution for the fiscal year ending September 30, 2012, is computed as follows:

- d) Minimum required City and State Contributions: \$ 3,214,291
- e) Total State Contributions 521,161
(Actual Chapter 185 Contribution of \$153,154 +
Actual Chapter 175 Contribution of \$316,573, **with the sum
limited to the Adjusted Base Amount of \$466,604**
- +
- Assumed Chapter 175 Supplemental Contribution
of \$54,557**)
- f) Updated Minimum City Contribution d) – e) \$ 2,693,130

* Equal to the actual Chapter 185 or 175 Contribution received for the prior plan/fiscal year, limited by the Adjusted Base Amounts.

** Equal to the actual Chapter 175 Supplemental Contribution received for the prior plan/fiscal year, limited by the Adjusted Base Amount of \$54,557.

The Updated Minimum City Contribution is a reduction of \$52,846 from the original calculated amount (\$2,745,978 - 2,693,130).

Ms. Roger Wittenberg
September 19, 2012
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If you should have any questions, please let us know.

Sincerely,



Donald A. DuLaney, Jr., A.S.A.
Senior Consulting Actuary

cc: Mr. Tim Fahey
Mr. William Fortune
Mr. Omar Garcia
Mr. Terry Garcia
Mr. Alfredo Vazquez
Stu Kaufman, Esq.
Mr. Clement Johns
Ms. Susy Pita
Mr. Mark Finigan

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