

December 20, 2017

Ms. Susy Pita
Plan Administrator, Key West
Police and Fire Retirement Plan
22233 Drawbridge Drive
Leesburg, FL 34748

**Subject: City of Key West Police Officers' & Firefighters' Retirement Plan
Actuarial Impact Statement for Ordinance No. XX-XX**

Dear Susy:

We are pleased to enclose an Actuarial Impact Statement in support of the amendment of the City of Key West Police Officers' & Firefighters' Retirement Plan, as provided for in Ordinance No. XX-XX. The Actuarial Impact Statement is for various ordinance changes so that the provisions of the subject plan are consistent with the Internal Revenue (Tax) Code.

There will be **no actuarial impact** as a result of these changes.

We have prepared the Actuarial Impact Statement for filing with the State of Florida. Please note that this Statement must be signed and dated on behalf of the Board of Trustees. A copy of the proposed ordinance upon passage at the first reading along with this Actuarial Impact Statement should be submitted to the State at the following addresses:

Mr. Douglas Beckendorf, A.S.A., E.A.
Actuary, Bureau of Local
Retirement Systems
Florida Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000

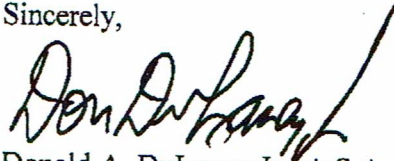
Ms. Sarah Carr
Municipal Police Officers' and
Firefighters' Retirement Trust Funds
Florida Division of Retirement
P.O. Box 3010
Tallahassee, FL 32315-3010

We have prepared this Impact Statement based upon the October 1, 2016 census and financial data that was utilized for the October 1, 2016 Actuarial Valuation. The methods and assumptions used in the calculations are the same as those that were utilized for the October 1, 2016 Actuarial Valuation.

Ms. Susy Pita
December 20, 2017
Page 2

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

Sincerely,



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

DAD:cp

Enclosures

cc: Alfredo Vazquez, with enclosures
Stu Kaufman, Esq., with enclosures

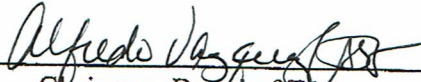
F:\Clients (From Laptop C DRIVE)\clients\Key West Police & Fire\2017\AIS 121917.doc

D

**CITY OF KEY WEST MUNICIPAL POLICE OFFICERS' &
FIREFIGHTERS' RETIREMENT PLAN**

Actuarial Impact Statement

- A. Description of Plan Amendment (see attached)
- Various ordinance changes so that the provisions of the Key West Municipal Police Officers' and Firefighters' Retirement Plan are consistent with the Internal Revenue (Tax) Code.
- B. In my opinion, the proposed changes are in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X of the State Constitution.



Chairman, Board of Trustees



Date

D