



March 18, 2019

VIA EMAIL

Mr. Brian Robinson
City of Avon Park Police Officers' Retirement System
P.O. Box 370
Avon Park, FL 33826

RE: City of Avon Park Police Officers' Retirement System

Dear Brian:

Enclosed, for your review, is an Adobe pdf file of the 2018 Annual Report on behalf of the above referenced Fund.

Note that this pdf file is the "view" of the Report that is extracted from the Florida Division of Retirement Annual Report submission website. The online version of the Report that we submitted today contains more detailed information in some areas than what will print out. Also, the online version looks cleaner and more pleasing to the eye, especially in the member data section. We are hopeful that the "view" file that we provide to you in the future improves as we make suggestions to the State.

Notarized signatures are no longer needed now that the Annual Report is submitted online.

Please also email us a copy of the CPA Audit Report, when available, as we will need to add this to the Annual Report before it will be approved by the State. As in the past, if the Annual Report is not approved by September 30, 2019, the State Monies will not be distributed nor can they be used to meet 2019 funding requirements.

We have prepared the financial sections of the Report with the fund assets and activity as compiled for the October 1, 2018, Actuarial Valuation. Any reconciliation to the Audit that is requested by the State will be handled by our office upon written request from the Division of Retirement.

If you have any questions, please let us know.

Sincerely,

Amanda Stevenson

AS
Enclosure
cc:

Michael Brynjulfson, CPA
Scott Christiansen, Plan Attorney

Plan Name: City of Avon Park Police Officers' Retirement System

Florida Retirement System Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	City of Avon Park Police Officers' Retirement System
City	Avon Park
For Plan Year Ending	9/30/2018

Plan Contacts

Chairman

Name	Jason Lister
Address Line 1	P.O. Box 370
Address Line 2	
City	Avon Park
Zip	33826
Telephone	863-453-6622
Email	jlister@avonpark.cc

Secretary

Name	Jerry Jones
Address Line 1	P.O. Box 370
Address Line 2	
City	Avon Park
Zip	33826
Telephone	765-473-1271
Email	jdavid46@att.net

Plan Name: City of Avon Park Police Officers' Retirement System

Plan Contact Person

Name	Bradley R. Heinrichs F.S.A. E.A.
Address Line 1	13420 Parker Commons Blvd. Ste. 104
Address Line 2	
City	Fort Myers
Zip	33912
Telephone	239-433-5500
Email	data@foster-foster.com

Plan Name: City of Avon Park Police Officers' Retirement System

Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number 19-09

Section 54-53

Dated 12/28/2009

Board Members

Name of Trustee	Elected/Appointed By
Susan Hodo	Elected Fifth Member
Jason Lister	Police Officer
Jerry Jones	City/District Appointee
Samantha Mootosammy	City/District Appointee
Gregory Warner	Police Officer

Quarterly Meetings

Quarter 1 Meeting Date 10/24/2017

Quarter 2 Meeting Date 1/23/2018

Quarter 3 Meeting Date 4/24/2018

Quarter 4 Meeting Date 7/24/2018

Additional Meetings

Additional Meeting Date
12/12/2017 12:00:00 AM

Plan Name: City of Avon Park Police Officers' Retirement System

Ordinances

Ordinance Number	Date Passed
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Miscellaneous Plan Details

Chapter Minimum Benefits

Does the plan meet all the chapter minimum benefits and standards as of July 1, 2015? Y

Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? N

Effective Date

Period Covered Begin Date

Period Covered End Date

Next Scheduled Date

Mutual Consent

Y

Defined Contribution Plan

Does the plan have a defined contribution plan? Y

Date Established 9/30/2015

Explain

Detailed Accounting Report

Has the plan submitted a detailed accounting report for this filing? Y

Date Provided to Plan Sponsor 1/5/2019

Explain

Administrative Expense Budget

Did the plan operate under an administrative expense budget? Y

Date Provided to Plan Sponsor 1/5/2019

Plan Name: City of Avon Park Police Officers' Retirement System

Explain

Notes

Board expects the vacancy to be filled by April 2019.

Plan Name: City of Avon Park Police Officers' Retirement System

Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Foster & Foster, Inc.
Contact Person	Bradley R. Heinrichs, F.S.A., E.A.
Address Line 1	13420 Parker Commons Blvd., Ste. 104
Address Line 2	
City	Fort Myers
Zip	33912
Telephone	239-433-5500
Email	data@foster-foster.com
Date Of Valuation	10/1/2016
Period Covered Begin Date	10/1/2017
Period Covered End Date	9/30/2018

Certified Public Accountant

Firm Name	Michael Brynjulfson, CPA
Contact Person	Michael Brynjulfson
Address Line 1	307 Pontotoc St.
Address Line 2	
City	Auburndale
Zip	33823
Telephone	800-368-3959
Email	mike@mdbcpas.com

Plan Name: City of Avon Park Police Officers' Retirement System

Money Manager

Firm Name	Contact Name	Address Line 1	Address Line 2	City	Zip	Phone	Email
Dana Investment Advisors, Inc.	Jennifer Koester	15800 Bluemound Rd., Ste. 250		Brookfield	53005	262-782-3631	jennifer@danainvestment.com
Highland Capitol Management, LLC	Grant McMurry	390 N. Orange Avenue, Ste. 2600		Orlando	32801	407-839-8440	gmcmurry@highlandcap.com

Performance Evaluation

Firm Name AndCo Consulting, LLC
Contact Person Joseph Bogdahn
Address Line 1 4901 Vineland Road, Ste. 600
Address Line 2
City Orlando
Zip 32811
Telephone 863-293-8289
Email joeb@andcoconsulting.com
Date Of Valuation 9/30/2018
Period Covered Begin Date 1/1/0001
Period Covered End Date 9/30/2018

Legal Advisor

Firm Name Christiansen & Dehner, P.A.
Contact Person Scott R. Christiansen
Address Line 1 63 Sarasota Center Blvd., Ste. 107
Address Line 2
City Sarasota
Zip 34240

Plan Name: City of Avon Park Police Officers' Retirement System

Telephone 941-377-2200
Email scott@cdpension.com

Plan Administrator

Firm Name Board of Trustees
Contact Person Brian Robinson
Address Line 1 P.O. Box 370
Address Line 2
City Avon Park
Zip 33826
Telephone 863-449-0847
Email policepension@avonpark.cc

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
Fiduciary Trust	\$23,350.88	

Total Cash, Check and Savings \$23,350.88

Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate
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Total Certificates of Deposit \$0.00

Short Term Investments

Institution Holding Deposit	Amount	Interest Rate
Fiduciary Trust	\$90,000.00	

Total Short Term Investments \$90,000.00

Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Cash and Equivalents \$0.00

U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate
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Total U.S. Bonds and Bills \$0.00

Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate
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Total Federal Agency Guaranteed Securities \$0.00

Corporate Bonds

Plan Name: City of Avon Park Police Officers' Retirement System

Institution Holding Deposit	Amount	Interest Rate
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Total Corporate Bonds \$0.00

Stocks

Institution Holding Deposit	Amount	Interest Rate
Fiduciary Trust	\$2,601,214.68	

Total Stocks \$2,601,214.68

Other Securities

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Securities \$0.00

Real Estate

Institution Holding Deposit	Amount	Interest Rate
American Core Realty	\$510,601.19	

Total Real Estate \$510,601.19

Investments Held By Insurance Company

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Investments Held By Insurance Company \$0.00

Other Investments

Institution Holding Deposit	Amount	Interest Rate
Fiduciary Trust	\$3,345,955.52	

Total Other Investments \$3,345,955.52

Account Receivable

Due From	Date of Payment	Amount
State	11/9/2018	\$63,091.90
Member	10/17/2018	\$153.85

Plan Name: City of Avon Park Police Officers' Retirement System

Total Accounts Receivable \$63,245.75

Other Assets

Asset Name	Asset Amount
From Broker for Investments Sold	\$18,685.23
Prepaid Benefits	\$28,402.47

Total Other Assets \$47,087.70

Accrued Interest \$8,952.01

Total Assets for the year 9/30/2018 \$6,690,407.73

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Liabilities

Liabilities

Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$4,386.41
DROP Plan Payable	\$0.00
Prepaid Contributions	\$0.00

Other Liabilities

Liability Name	Liability Amount
To Broker for Investments Purchased	\$17,694.43
Prior Refunds	\$704.42

Total Other Liabilities \$18,398.85

Total Liabilities for the year ended 9/30/2018 \$22,785.26

Notes

Use the following text box to add any notes about the above.

Plan Name: City of Avon Park Police Officers' Retirement System

Revenues

Revenues

Contributions From Active Members \$4,159.25

State of Florida Premium Tax Monies

Date of Deposit	Amount	Notes
11/9/2018	\$63,091.90	

Total State of Florida Premium Tax Monies \$63,091.90

City Contributions

Date of Deposit	Amount	Notes
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Total City Contributions \$0.00

Contributions From City on Behalf of Active Members	\$0.00
Buybacks/Repayment of Contributions	\$0.00
Unrealized Gains/Losses	(\$26,072.75)
Interests and Dividends	\$203,447.06
Gains From Sale of Investments	\$334,454.96

Other Revenues

Name	Amount
------	--------

Total Other Revenues: \$0.00

Total Revenues for the year ended 9/30/2018 \$579,080.42

Payroll

Total Calendar Year Payroll (Police) \$96,999.10

Plan Name: City of Avon Park Police Officers' Retirement System

Total Calendar Year Payroll (Fire) \$0.00

If lower than last year, or significantly higher, please explain. The decrease in payroll is due to there only being one active member for the entire year.

Notes

Use the following text box to add any notes about the above.

Plan Name: City of Avon Park Police Officers' Retirement System

Expenditures

Expenditures

Retirement Pension Payments	\$216,196.92
Disability Pension Payments	\$114,543.12
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$5,714.76
Total Pension Payments	\$336,454.80
Termination Payments	\$3,585.78
DROP Plan Payments	\$0.00
Insurance Premium Payments	\$0.00

Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.

Name	Amount
Accounting	\$4,741.22
Fiduciary Insurance	\$1,719.00
Schools, Travel, Dues	\$3,593.57
Legal	\$4,414.66
Actuarial	\$20,663.00
Administrator	\$15,000.00
Miscellaneous	\$507.60

Total Detail of Expenses \$50,639.05

Investment Expenses

Name	Amount
Investment Manager	\$14,799.14
Custodial	\$2,116.44
Performance Monitor	\$17,000.00

Total Deposits \$33,915.58

Plan Name: City of Avon Park Police Officers' Retirement System

Loss From Sale of Investments \$0.00

Other Expenditures

Name	Amount
Share Plan Payments	\$12,102.15

Total for Other Expenditures: \$12,102.15

Total Expenditures for 9/30/2018 \$436,697.36

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Fund Totals

Verify Totals

Total Assets	\$6,690,407.73
Less: Total Liabilities	\$22,785.26
Fund Balance *	\$6,667,622.47

Fund Balance Beginning of Year	\$6,525,239.41
Add: Total Revenues	\$579,080.42
Less: Total Expenditures	\$436,697.36
Fund Balance as of 9/30/2018	\$6,667,622.47

***Fund Balances must agree**

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Investments

Investment Compliance

Investment Provisions

Ordinance Number 07-17

Section 54-54

Date 3/27/2017

Written Investment Policy

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems?Y

Date Established 4/25/2017

Expected Annual Rate of Return

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems?Y

Date Established 4/25/2017

Summary Plan Description

Has the board prepared a summary plan description (SPD) in accordance with the requirements of the section 112.66 Florida Statutes? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication. Y

Date Established 11/1/2016

Divestiture Provisions

Has the board complied with the divestiture provisions found in S. 175.071(8) and 185.06(7) Florida Statutes?Y

Date Established

Plan Name: City of Avon Park Police Officers' Retirement System

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Insured Plans

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filing date of the report.

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Chapter 175/185, Florida Statutes
Police and Fire Annual Report Member Data

Member Data***Pension Data*****Data Summary**

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
6282	WALTER S. BAERHOLD	7/1/1964	Retirement		9/30/2012	\$0.00			\$0.00	Terminated Vested	police
6498	ROBERT BARTHOLOW	7/1/1947	Disability	LOD	8/25/1999	\$1,112.22		1	\$13,346.64	COLA effective 10/1/17	police
2410	JACOB A. BRATTEN	9/1/1974	Disability	LOD	1/27/2012	\$1,441.20	Amy	3A	\$17,294.40		police
1181	MORRIS BURKE	10/1/1951	Retirement		4/1/2010	\$1,259.89	Arianna	3A	\$15,118.68	COLA effective 10/1/17	police
6287	JAMIE D. DAVIDSON	8/1/1970	Retirement		5/17/2007	\$0.00			\$0.00	Terminated Vested	police
9286	DALE EMERSON	5/1/1955	Disability	NLOD	1/9/2003	\$1,575.83	Tracy	3A	\$18,909.96	COLA effective 10/1/17	police
1509	FRANK S. MERCURIO	12/1/1957	Retirement		1/1/2008	\$1,531.68	Nancy	3A	\$18,380.16	COLA effective 10/1/17	police
3860	JOSE M. MOLINA	11/1/1960	Retirement		11/11/2015	\$1,659.44	Mildred	3A	\$19,913.28	COLA effective 10/1/17	police

Plan Name: City of Avon Park Police Officers' Retirement System

Social Security Number	Name	Date of Birth	Retire or Disability	Benefit Type	Date of Retirement or Disability	Monthly Pension Amount	Name of Beneficiary	Pension Option Elected **	Total Distributions This Period	Note	Member Type
3206	TAMARA L. NEALE	2/1/1966	Retirement		3/1/2008	\$2,357.24	Robert	3A	\$28,286.88	COLA effective 10/1/17	police
7619	GREG PEARLMAN	6/1/1963	Retirement		4/1/2006	\$2,862.28	Doreen	3A	\$34,347.36	COLA effective 10/1/17	police
8781	BRIAN K. ROBINSON	5/1/1971	Retirement		2/1/2017	\$3,112.27	Penny	3A	\$37,347.24	COLA effective 10/1/17	police
9191	JOHN W. ROBINSON	11/1/1968	Retirement		11/17/2006	\$0.00			\$0.00	Terminated Vested	police
5397	MICHAEL ROWAN	2/1/1970	Retirement		11/19/2011	\$0.00			\$0.00	Terminated Vested	police
6088	ANGELIC SANCHEZ	1/1/1971	Retirement		9/30/2012	\$0.00			\$0.00	Terminated Vested	police
8790	LAWRENCE D. SCHNEIDER	11/1/1968	Disability	LOD	3/19/2013	\$1,404.22	Christina	3A	\$16,850.64		police
5977	JOSEPH SLIVA	3/1/1945	Disability	LOD	9/26/1996	\$1,801.95		2	\$21,623.40	COLA effective 10/1/17	police
2497	SAHALY VEGA	7/1/1967	Disability	LOD	8/16/2010	\$2,209.84	Vance	1	\$26,518.08	COLA effective 10/1/17	police
9686	GREGORY WARNER	5/1/1956	Retirement		2/1/2006	\$2,647.23	Tina	3A	\$31,766.76	COLA effective 10/1/17	police
7764	MARC WILBUR	5/1/1965	Beneficiary		12/25/2008	\$476.23	Adam	4	\$5,714.76	4 - until age 22	police
1075	SHEILA WRIGHT-ROEHRIG	10/1/1962	Retirement		12/1/2005	\$2,586.38	Peter	3A	\$31,036.56	COLA effective 10/1/17	police

Plan Name: City of Avon Park Police Officers' Retirement System

Total Number of rows: 20

Member Type	Number of rows
police	20

Disability Categories

For members listed as disabled please enter the counts below of members with the given disability type.

	Fire	Police	General
Heart Disease		0	
Hypertension		0	
Emphysema		0	
Injury		3	
Cancer		0	
Other		3	
Total		6	
Subtotals	Fire	Police	General
Retirement	\$0.00	\$216,196.92	\$0.00
Disability	\$0.00	\$114,543.12	\$0.00
Beneficiary	\$0.00	\$5,714.76	\$0.00
Grand Total	\$0.00	\$336,454.80	\$0.00

Plan Name: City of Avon Park Police Officers' Retirement System

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Terminations

Social Security Number	Name	Date of Birth	Date of Employment	Date of Termination	Amount Refunded At Termination	Note	Member Type
0252	GREGORY BARLAUG	12/1/1970	11/3/2010	3/13/2011	\$0.00		police
4304	COREY D. BARNES	2/1/1987	5/26/2010	8/16/2010	\$0.00		police
4365	YEGALE FORD	7/1/1974	3/7/2011	9/16/2011	\$0.00		police
0223	SETH HENDERSON	10/1/1986	9/4/2015	9/8/2017	\$3,585.78		police
1569	MELISSA A. LANDER	10/1/1989	4/30/2012	9/30/2012	\$0.00		police
8723	JEFFREY LYNCH	7/1/1971	9/21/2009	11/20/2009	\$0.00		police
5847	ALBERTO PEREZ	4/1/1975	7/2/2007	12/1/2008	\$0.00		police
2302	KRISTOPHER M. SMILEY	7/1/1985	11/17/2008	3/2/2009	\$0.00		police
5360	EARL N. TILMAN	4/1/1989	10/20/2008	6/11/2010	\$0.00		police

Total Number of rows: 9

Member Type	Number of rows
police	9

Subtotals \$3,585.78

Member Type	Subtotal
police	\$3,585.78

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Statistical Exhibit

Social Security Number	Name	Date of Birth	Sex	Age	Date of Employment	Years of Credited Service In Plan	Date of Entry Into Plan	Monthly Salary Used to Compute Pension	Total Cash Compensation In Period	Amount Contributed To Fund By Member	Notes	Member Type
8354	JASON B. LISTER	11/1/1973	M	44	12/14/1998	19	12/14/1998	\$6,931.91	\$83,182.96	\$4,159.25	Date of Hire and Date of Entry corrected.	police

Total Number of rows: 1

Member Type	Number of rows
police	1

Subtotals

Member Type	Subtotal
police	\$4,159.25

Total \$4,159.25

Employee Contribution Percentage

Police	5
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Notes

Plan Name: City of Avon Park Police Officers' Retirement System

DROP Plan Participant Roll Forward

Social Security Number	Name	Date of Birth	Date of Employment	DROP Entry Date	Beginning Balance	Additions - Monthly	Additions - Fiscal Year	Additions - Interest Earned	Distributions	Flex Col 1	Flex Col 2	Ending Balance	Note	Member Type
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Total Number of rows: 0

Member Type	Number of rows
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Subtotals	Fire	Police	General
Total Beginning Balance	\$0.00	\$0.00	\$0.00
Total Fiscal Year Additions	\$0.00	\$0.00	\$0.00
Total Interest Earned	\$0.00	\$0.00	\$0.00
Total Distributions	\$0.00	\$0.00	\$0.00
Flex Column 1	\$0.00	\$0.00	\$0.00
Flex Column 2	\$0.00	\$0.00	\$0.00
Total Ending Balance	\$0.00	\$0.00	\$0.00

Notes

Plan Name: City of Avon Park Police Officers' Retirement System

Share Plan Participant Roll Forward

Social Security Number	Name	Share Plan Entry Date	Beginning Balance	Premium Tax Shares Allocated In Period	Interest Income	Administrative Fees	Forfeiture Reduction	Forfeiture Re-allocation	Distributions	Ending Balance	Note	Member Type
8354	JASON LISTER	12/14/1998	\$35,893.86	\$28,838.90	\$2,670.50	\$75.00	\$0.00	\$0.00	\$0.00	\$67,328.26		police
8781	BRIAN ROBINSON	5/3/1996	\$12,102.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,102.15	\$0.00		police

Total Number of rows: 2

Member Type	Number of rows
police	2

Subtotals	Fire	Police	General
Expected Total Beginning Balance	\$0.00	\$47,996.01	\$0.00
Expected Premium Tax Share Allocated In Period	\$0.00	\$28,838.90	\$0.00
Expected Total Interest Income	\$0.00	\$2,670.50	\$0.00
Expected Total Administrative Fees	\$0.00	\$75.00	\$0.00
Expected Total Forfeiture Reduction	\$0.00	\$0.00	\$0.00
Expected Total Forfeiture Re-allocation	\$0.00	\$0.00	\$0.00
Flex Column 1	\$0.00	\$0.00	\$0.00
Flex Column 2	\$0.00	\$0.00	\$0.00
Expected Total Distributions			

Plan Name: City of Avon Park Police Officers' Retirement System

	\$0.00	\$12,102.15	\$0.00
Expected Total Ending Balance	\$0.00	\$67,328.26	\$0.00

Notes

City of Avon Park Police Officers' Retirement System

RECONCILIATION TO CUSTODIAL/MANAGER STATEMENTS

September 30, 2018

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Custodial/Manager Statements:		
Fiduciary Trust Acct #450080200	3,192,997.91	3,359,079.62
Fiduciary Trust Acct #450080210	960,721.72	1,001,044.26
Fiduciary Trust Acct #450080220	291,080.07	347,613.65
Fiduciary Trust Acct #450080230	305,029.75	393,023.06
Fiduciary Trust Acct #450080250	749,536.22	959,760.49
American Core Realty # 1476	500,000.00	510,601.19
Prepaid Benefits	28,402.47	28,402.47
 Total Custodial Statements	 6,027,768.14	 6,599,524.74
Receivables:		
Member Contributions in Transit	153.85	153.85
State Contributions	63,091.90	63,091.90
From Broker for Investments Sold	18,685.23	18,685.23
Tax Reclaims	785.59	785.59
Investment Income	8,166.42	8,166.42
 Total Receivable	 90,882.99	 90,882.99
 TOTAL ASSETS	 6,118,651.13	 6,690,407.73
<u>LIABILITIES AND NET ASSETS</u>		
Payables:		
Investment Expenses	4,386.41	4,386.41
Prior Refunds	704.42	704.42
To Broker for Investments Purchased	17,694.43	17,694.43
 Total Liabilities	 22,785.26	 22,785.26
 Net Assets	 6,095,865.87	 6,667,622.47
 TOTAL LIABILITIES AND NET ASSETS	 6,118,651.13	 6,690,407.73



REPORT RUN: 10/05/2018 AT 01:21 AM

CITY OF AVON PARK POLICE OFFICERS
 RETIREMENT FUND-R&D
 ACCOUNT NUM. 450080200
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
 SUMMARY OF INVESTMENTS BY INDUSTRY

PAGE 3

TRADE DATE BASIS
 AS OF SEPTEMBER 30, 2018

Asset Class	Cost	% of Cost	Market Value	% of Market	% of Group	Estimated Annual Income	Yield	Accrued Income
Short Term								
Cash								
Cash - Base Currency	13,124	0.41	13,124	0.39	100.00	184	1.40	
Total Short Term	13,124	0.41	13,124	0.39	100.00	184	1.40	
Fixed Income								
Fixed Income Funds	2,206,950	69.12	2,129,269	63.39	100.00	65,749	3.09	
Total Fixed Income	2,206,950	69.12	2,129,269	63.39	100.00	65,749	3.09	
Equities								
Equity Funds	972,924	30.47	1,216,686	36.22	100.00	15,624	1.28	
Total Equities	972,924	30.47	1,216,686	36.22	100.00	15,624	1.28	
Total	3,192,998	100.00	3,359,080	100.00		81,556	2.43	
Accrued Income	0		0					
Grand Total	3,192,998		3,359,080					





REPORT RUN: 10/05/2018 AT 01:26 AM

CITY OF AVON PARK POLICE OFFICERS
 RETIREMENT FUND-HIGHLAND
 ACCOUNT NUM. 450080210
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
 SUMMARY OF INVESTMENTS BY INDUSTRY

PAGE 3

TRADE DATE BASIS
 AS OF SEPTEMBER 30, 2018

Asset Class	Cost	% of Cost	Market Value	% of Market	% of Group	Estimated Annual Income	Yield	Accrued Income
Short Term								
Cash								
Cash - Base Currency	1,400	0.15	1,400	0.14	2.90	20	1.40	
Other Cash Payables/Receivables	786	0.08	786	0.08	1.63	11	1.40	
Cash Equivalents	46,000	4.78	46,000	4.59	95.47	787	1.71	53
Total Short Term	48,185	5.01	48,185	4.81	100.00	818	1.70	53
Equities								
Energy	121,831	12.67	121,685	12.15	12.76	4,165	3.42	
Materials	52,083	5.42	34,179	3.41	3.58	400	1.17	110
Industrials	46,264	4.81	43,047	4.30	4.51	864	2.01	
Consumer Discretionary	148,703	15.47	184,822	18.45	19.38	5,201	2.81	
Consumer Staples	68,816	7.16	80,353	8.02	8.43	2,190	2.72	
Health Care	98,020	10.19	104,943	10.48	11.00	3,096	2.95	
Financials	126,682	13.18	93,540	9.34	9.81	3,919	4.19	145
Information Technology	122,468	12.74	179,950	17.96	18.87	2,000	1.11	
Communication Services	102,510	10.66	86,613	8.65	9.08	2,535	2.93	131
Utilities	12,727	1.32	9,490	0.95	1.00	596	6.28	
Equity Funds	13,218	1.37	15,022	1.50	1.58	345	2.30	
Total Equities	913,322	94.99	953,645	95.19	100.00	25,311	2.65	385
Total	961,507	100.00	1,001,830	100.00		26,128	2.61	438
Accrued Income	438		438					
Grand Total	961,945		1,002,268					





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CITY OF AVON PARK POLICE OFFICERS
RETIREMENT FUND HIGHLAND CORE VALUE
ACCOUNT NUM. 450080220
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
SUMMARY OF INVESTMENTS BY INDUSTRY

PAGE 3

TRADE DATE BASIS
AS OF SEPTEMBER 30, 2018

Asset Class	Cost	% of Cost	Market Value	% of Market	% of Group	Estimated Annual Income	Yield	Accrued Income
Short Term								
Cash								
Cash - Base Currency	1,515	0.52	1,515	0.44	3.61	0		
Cash Equivalents	40,500	13.91	40,500	11.65	96.39	693	1.71	54
Total Short Term	42,015	14.43	42,015	12.09	100.00	693	1.65	54
Equities								
Energy	26,286	9.03	34,560	9.94	11.31	994	2.88	
Materials	12,340	4.24	14,316	4.12	4.68	382	2.67	34
Industrials	14,939	5.13	14,406	4.14	4.71	208	1.45	27
Consumer Discretionary	11,614	3.99	9,831	2.83	3.22	218	2.22	9
Consumer Staples	20,675	7.10	20,520	5.90	6.71	576	2.81	44
Health Care	31,507	10.82	41,990	12.08	13.74	790	1.88	53
Financials	60,843	20.90	80,853	23.26	26.46	1,862	2.30	72
Information Technology	22,481	7.72	37,359	10.75	12.22	780	2.09	25
Communication Services	23,887	8.21	23,621	6.80	7.73	875	3.70	
Utilities	16,301	5.60	19,751	5.68	6.46	676	3.42	
Real Estate	8,191	2.81	8,393	2.41	2.75	477	5.68	29
Total Equities	249,065	85.57	305,599	87.91	100.00	7,838	2.56	293
Total	291,080	100.00	347,614	100.00		8,530	2.45	348
Accrued Income	348		348					
Grand Total	291,428		347,961					





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CITY OF AVON PARK POLICE OFFICERS
RETIREMENT FUND HIGHLAND LARGE CAP
ACCOUNT NUM. 450080230
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST INTERNATIONAL
SUMMARY OF INVESTMENTS BY INDUSTRY

PAGE 3

TRADE DATE BASIS
AS OF SEPTEMBER 30, 2018

Asset Class	Cost	% of Cost	Market Value	% of Market	% of Group	Estimated Annual Income	Yield	Accrued Income
Short Term								
Cash								
Cash - Base Currency	737	0.24	737	0.19	17.40	0		
Cash Equivalents	3,500	1.15	3,500	0.89	82.60	60	1.71	5
Total Short Term	4,237	1.39	4,237	1.08	100.00	60	1.41	5
Equities								
Energy	3,313	1.09	3,445	0.88	0.89	23	0.67	
Materials	4,977	1.63	5,490	1.40	1.41	117	2.13	7
Industrials	40,986	13.44	46,167	11.75	11.87	774	1.68	19
Consumer Discretionary	40,829	13.39	60,230	15.32	15.49	565	0.94	43
Consumer Staples	18,303	6.00	19,131	4.87	4.92	444	2.32	58
Health Care	47,184	15.47	53,754	13.68	13.83	697	1.30	9
Financials	16,696	5.47	17,046	4.34	4.38	192	1.13	
Information Technology	89,414	29.31	129,240	32.88	33.24	1,474	1.14	31
Communication Services	32,404	10.62	47,302	12.04	12.17	149	0.31	
Real Estate	6,687	2.19	6,981	1.78	1.80	274	3.92	31
Total Equities	300,792	98.61	388,786	98.92	100.00	4,708	1.21	198
Total	305,030	100.00	393,023	100.00		4,768	1.21	204
Accrued Income	204		204					
Grand Total	305,234		393,227					





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CITY OF AVON PARK POLICE OFFICERS
 RETIREMENT SYSTEM - DANA LARGE CAP
 ACCOUNT NUM. 450080250
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST INTERNATIONAL
 SUMMARY OF INVESTMENTS BY INDUSTRY

PAGE 3

TRADE DATE BASIS
 AS OF SEPTEMBER 30, 2018

Asset Class	Cost	% of Cost	Market Value	% of Market	% of Group	Estimated Annual Income	Yield	Accrued Income
Short Term								
Cash								
Cash - Base Currency	6,575	0.88	6,575	0.68	86.90	92	1.40	
Commitments - Due from Broker	18,685	2.49	18,685	1.94	N/A	262	1.40	
Commitments - Due to Broker	-17,694	-2.36	-17,694	-1.84	N/A	-248	1.40	
Total Short Term	7,566	1.01	7,566	0.79	100.00	106	1.40	
Equities								
Energy	39,091	5.21	54,748	5.70	5.74	2,030	3.71	
Materials	20,303	2.71	23,835	2.48	2.50	535	2.24	134
Industrials	73,577	9.80	90,814	9.45	9.53	1,885	2.08	
Consumer Discretionary	82,777	11.03	101,046	10.52	10.60	1,693	1.68	110
Consumer Staples	58,712	7.82	63,672	6.63	6.68	1,567	2.46	152
Health Care	103,224	13.75	140,301	14.60	14.72	2,607	1.86	51
Financials	108,707	14.48	126,792	13.20	13.30	4,395	3.47	365
Information Technology	136,666	18.21	202,518	21.08	21.25	2,874	1.42	111
Communication Services	75,457	10.05	94,044	9.79	9.87	2,219	2.36	
Utilities	26,507	3.53	28,547	2.97	2.99	1,026	3.59	
Real Estate	17,940	2.39	26,868	2.80	2.82	658	2.45	73
Total Equities	742,961	98.99	953,185	99.21	100.00	21,490	2.25	996
Total	750,527	100.00	960,751	100.00		21,596	2.25	996
Accrued Income	996		996					
Grand Total	751,523		961,747					





Investor Summary as of September 30, 2018

AMERICAN CORE REALTY FUND

City of Avon Park Police Officers' Retirement System
Account No. 1476

For the Quarter Ended September 30, 2018

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	06/30/18		\$ 124,081.8217	4.0867	\$ 507,090.88
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		4,696.69			4,696.69
Distributions Declared	09/30/18	7,606.19			
Asset Management Fees		(1,425.15)			(1,425.15)
Available for Reinvestment/Distribution		6,181.04			(6,181.04)
Amount Reinvested	-	-	-	-	-
Distribution Payable		6,181.04			
Unrealized Gain/(Loss)		1,922.04			1,922.04
Realized Gain/(Loss)		\$ 4,497.77			4,497.77
Ending Net Asset Value	09/30/18		\$ 124,940.7719	4.0867	\$ 510,601.19

Total Number of Units	4.0867
Current Unit Value	\$ 124,940.7719
Percentage Interest in the Fund	0.01%

Performance History

	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Gross of Fees							
Income Return	0.92%	2.93%	n/a	n/a	n/a	n/a	n/a
Appreciation Return	1.26%	3.65%	n/a	n/a	n/a	n/a	n/a
Total Return	2.18%	6.65%	n/a	n/a	n/a	n/a	n/a

	3Q2018	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Net of Fees							
Income Return	0.64%	2.08%	n/a	n/a	n/a	n/a	n/a
Appreciation Return	1.26%	3.65%	n/a	n/a	n/a	n/a	n/a
Total Return	1.90%	5.78%	n/a	n/a	n/a	n/a	n/a

Inception Date: October 2, 2017

Performance Disclaimer:

The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.



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Avon Park Police Pension

Fiscal Year 2017-2018 Budget

Account Description	Approved Fiscal Year 17-18 Budget	Actual Expense FINAL Fiscal Year 17-18	% Total Budget
Plan Expense:			
Accounting			
- Brynjulfson CPA	\$ 5,500.00	\$ 4,741.22	5.83%
Actuary			
- Foster & Foster	\$ 25,000.00	\$ 20,663.00	26.51%
Legal			
- Christiansen & Dehner	\$ 15,000.00	\$ 4,814.66	15.90%
Custodian Bank			
- FTCI	\$ 4,500.00	\$ 2,778.90	4.77%
Administrator			
- Administrator	\$ 15,000.00	\$ 15,000.00	15.90%
Investment Consultant			
- AndCo Inc.	\$ 17,000.00	\$ 12,750.00	18.02%
Insurance			
- Gibson & Wirt, Inc.	\$ 2,000.00	\$ 1,719.00	2.12%
Travel & Training			
- Trustees	\$ 9,000.00	\$ 2,993.57	9.54%
Memberships			
- FPPTA	\$ 630.00	\$ 600.00	0.67%
Miscellaneous			
- US Postal Service	\$ 144.00	\$ 144.00	0.15%
- The Storage Place	\$ 545.00	\$ 507.60	0.58%
TOTAL - Budget	\$ 94,319.00	\$ 66,711.95	100.00%
Highland Capital	\$ -	\$ 8,428.30	
Dana Investments	\$ -	\$ 6,370.94	

Jason Lister
Jason Lister

10-23-18
 10-23-19

MUTUAL CONSENT AGREEMENT

CITY OF AVON PARK POLICE OFFICERS' RETIREMENT SYSTEM


The undersigned are all the active members of the City of Avon Park Police Officers' Retirement System and the City Manager of the City of Avon Park. Such members, and the City of Avon Park, as provided for in F.S. §185.35(1)(g), mutually consent that, effective for the Share Plan allocation on September 30, 2017, and each annual allocation thereafter, the State premium tax revenues shall be applied to the City's required annual contribution to the plan to eliminate any required City contribution. Any amount of State premium tax revenues in excess of the amount necessary to reduce the City's required contribution to \$0, shall be allocated to the member share accounts in accordance with Section 54-80 of the Plan. This allocation methodology shall continue each year until the parties hereto mutually agree to an alternate allocation method.

5/19/17  Jason Lister
Date Member

5-19-17  Seth Henderson
Date Member

_____ N/A
Date Member

City of Avon Park

By: 
City Manager

February 28, 2019

Board of Trustees
c/o Brian Robinson, Plan Administrator
1535 State Road 64 West, Suite 101
Avon Park, FL 33825

Re: City of Avon Park Police Officers' Retirement System

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Avon Park Police Officers' Retirement System. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Avon Park, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2017. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2018 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.


To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Avon Park, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Police Officers' Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

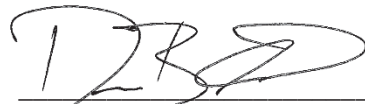
Respectfully submitted,

Foster & Foster, Inc.

By:



Douglas H. Lozen, EA, MAAA
Enrolled Actuary #17-7778



Drew D. Ballard, EA, MAAA
Enrolled Actuary #17-8193

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Avon Park Police Officers' Retirement System, performed as of October 1, 2018, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2020.

The contribution requirements, compared with those set forth in the October 1, 2017 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2018 <u>9/30/2020</u>	10/1/2017 <u>9/30/2019</u>
Minimum Required Contribution	\$26,490	\$22,752
Member Contributions (Est.)	4,673	4,582
City And State Required Contribution	21,817	18,170
State Contribution (Est.) ¹	21,817	18,170
City Required Contribution	\$0	\$0

¹ As per a Mutual Consent Agreement between the Membership and the City, the State contribution is applied to reduce the City's minimum required contribution. Any excess State contributions are allocated to member share accounts.

As a reminder, Plan funding is based on the assumption that the City deposits a lump-sum payment at the beginning of each fiscal year. As you can see above, the annual State contribution is expected to be sufficient to cover the City and State required contribution for fiscal 2020 and therefore the City is expected to have no contribution requirement for the October 1, 2019 deposit date.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. The primary source of unfavorable experience was an investment return of 6.08% (Actuarial Asset Basis) which fell short of the 8.00% assumption. There were no significant sources of favorable experience.

	New Assump	Old Assump	
Valuation Date	10/1/2018	10/1/2018	10/1/2017
Applicable to Fiscal Year Ending	<u>9/30/2020</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
E. Pension Cost			
Normal Cost ²	\$26,490	\$23,636	\$22,752
Administrative Expenses ²	53,677	53,677	57,964
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 24 years (as of 10/1/2018) ²	(56,810)	(91,565)	(81,634)
Minimum Required Contribution ³	26,490	23,636	22,752
Expected Member Contributions ²	4,673	4,673	4,582
Expected City and State Contribution ³	21,817	18,963	18,170
F. Past Contributions			
Plan Years Ending:	<u>9/30/2018</u>		
City and State Requirement	34,253 ³		
Actual Contributions Made:			
Members (excluding buyback)	4,159		
City	0		
State	<u>34,253</u>		
Total	38,412		
G. Net Actuarial (Gain)/Loss	106,877		

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2018 and 9/30/2017.

² Contributions developed as of 10/1/2018 displayed above have been adjusted to account for assumed salary increase components.

³ Reflects statutory Normal Cost minimum.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
1998	42,126.48	_____%
1999	42,572.86	1.1%
2000	47,041.63	10.5%
2001	42,458.75	-9.7%
2002	49,517.04	16.6%
2003	57,268.25	15.7%
2004	60,209.76	5.1%
2005	66,163.01	9.9%
2006	66,598.84	0.7%
2007	91,165.27	36.9%
2008	66,163.01	-27.4%
2009	57,902.64	-12.5%
2010	56,071.70	-3.2%
2011	52,414.01	-6.5%
2012	50,740.91	-3.2%
2013	53,069.18	4.6%
2014	51,389.64	-3.2%
2015	54,942.97	6.9%
2016	55,146.74	0.4%
2017	58,391.49	5.9%
2018	63,091.90	8.0%

SUPPLEMENTAL CHAPTER 185 SHARE PLAN ACTIVITY
October 1, 2017 through September 30, 2018

9/30/2017 Balance (est.)	47,876
Prior Year Adjustment	120
Plus Additions	28,839
Investment Return Earned	2,671
Administrative Fees	(75)
Less Distributions	(12,102)
9/30/2018 Balance	67,328