

May 22, 2017

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Edgewater Firefighters' Pension Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2016 financial reporting requirements made under Section 112.664.


Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

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

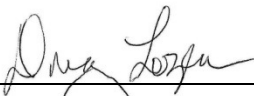
DHL/1ke
Enclosures

cc via email: Ken Harrison, Board Attorney

CITY OF EDGEWATER
FIREFIGHTERS' PENSION FUND

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By:  Date: 5/22/2017
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #17-7778



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2016 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	322,776	522,421	223,068
Interest	752,753	733,707	785,995
Change in Excess State Money	84,235	84,235	84,235
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(45,934)	(16,509)	(72,330)
Changes of Assumptions	147,249	(177,353)	(111,933)
Contributions - Buy Back	9,721	9,721	9,721
Benefit Payments, Including Refunds of Employee Contributions	(312,107)	(312,107)	(312,107)
Net Change in Total Pension Liability	958,693	844,115	606,649
Total Pension Liability - Beginning	9,869,987	12,973,760	8,206,613
Total Pension Liability - Ending (a)	\$ 10,828,680	\$ 13,817,875	\$ 8,813,262
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	358,086	358,086	358,086
Contributions - State	139,527	139,527	139,527
Contributions - Employee	107,966	107,966	107,966
Contributions - Buy Back	9,721	9,721	9,721
Net Investment Income	1,143,088	1,143,088	1,143,088
Benefit Payments, Including Refunds of Employee Contributions	(312,107)	(312,107)	(312,107)
Administrative Expenses	(58,960)	(58,960)	(58,960)
Net Change in Plan Fiduciary Net Position	1,387,321	1,387,321	1,387,321
Plan Fiduciary Net Position - Beginning	9,754,157	9,754,157	9,754,157
Plan Fiduciary Net Position - Ending (b)	\$ 11,141,478	\$ 11,141,478	\$ 11,141,478
Net Pension Liability - Ending (a) - (b)	\$ (312,798)	\$ 2,676,397	\$ (2,328,216)

GASB 68: PENSION EXPENSE

FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Pension Expense	\$ 381,318	\$ 648,091	\$ 216,943

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2016	11,124,407	-	409,186	-	818,986	11,534,207
2017	11,534,207	-	412,242	-	849,606	11,971,571
2018	11,971,571	-	469,612	-	880,257	12,382,216
2019	12,382,216	-	489,429	-	910,313	12,803,100
2020	12,803,100	-	516,868	-	940,850	13,227,082
2021	13,227,082	-	579,966	-	970,282	13,617,398
2022	13,617,398	-	669,232	-	996,209	13,944,375
2023	13,944,375	-	696,852	-	1,019,696	14,267,219
2024	14,267,219	-	714,184	-	1,043,260	14,596,295
2025	14,596,295	-	729,593	-	1,067,362	14,934,064
2026	14,934,064	-	733,916	-	1,092,533	15,292,681
2027	15,292,681	-	762,091	-	1,118,373	15,648,963
2028	15,648,963	-	777,438	-	1,144,518	16,016,043
2029	16,016,043	-	811,261	-	1,170,781	16,375,563
2030	16,375,563	-	814,604	-	1,197,620	16,758,579
2031	16,758,579	-	809,558	-	1,226,535	17,175,556
2032	17,175,556	-	807,913	-	1,257,870	17,625,513
2033	17,625,513	-	815,170	-	1,291,345	18,101,688
2034	18,101,688	-	819,237	-	1,326,905	18,609,356
2035	18,609,356	-	812,500	-	1,365,233	19,162,089
2036	19,162,089	-	809,143	-	1,406,814	19,759,760
2037	19,759,760	-	802,004	-	1,451,907	20,409,663
2038	20,409,663	-	794,316	-	1,500,938	21,116,285
2039	21,116,285	-	784,395	-	1,554,307	21,886,197
2040	21,886,197	-	776,421	-	1,612,349	22,722,125
2041	22,722,125	-	767,210	-	1,675,389	23,630,304
2042	23,630,304	-	756,036	-	1,743,921	24,618,189
2043	24,618,189	-	743,335	-	1,818,489	25,693,343
2044	25,693,343	-	731,245	-	1,899,579	26,861,677
2045	26,861,677	-	718,612	-	1,987,678	28,130,743
2046	28,130,743	-	704,978	-	2,083,369	29,509,134
2047	29,509,134	-	690,551	-	2,187,289	31,005,872
2048	31,005,872	-	675,145	-	2,300,122	32,630,849
2049	32,630,849	-	658,744	-	2,422,611	34,394,716
2050	34,394,716	-	641,057	-	2,555,564	36,309,223
2051	36,309,223	-	622,491	-	2,699,848	38,386,580
2052	38,386,580	-	602,872	-	2,856,386	40,640,094
2053	40,640,094	-	582,089	-	3,026,179	43,084,184
2054	43,084,184	-	559,914	-	3,210,317	45,734,587
2055	45,734,587	-	536,437	-	3,409,978	48,608,128
2056	48,608,128	-	511,529	-	3,626,427	51,723,026
2057	51,723,026	-	485,244	-	3,861,030	55,098,812
2058	55,098,812	-	457,651	-	4,115,249	58,756,410
2059	58,756,410	-	428,841	-	4,390,649	62,718,218
2060	62,718,218	-	398,938	-	4,688,906	67,008,186
2061	67,008,186	-	368,232	-	5,011,805	71,651,759
2062	71,651,759	-	337,152	-	5,361,239	76,675,846
2063	76,675,846	-	306,230	-	5,739,205	82,108,821
2064	82,108,821	-	276,019	-	6,147,811	87,980,613
2065	87,980,613	-	246,818	-	6,589,290	94,323,085
2066	94,323,085	-	219,072	-	7,066,016	101,170,029
2067	101,170,029	-	193,333	-	7,580,502	108,557,198

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	108,557,198	-	169,901	-	8,135,419	116,522,716
2069	116,522,716	-	148,900	-	8,733,620	125,107,436
2070	125,107,436	-	130,111	-	9,378,179	134,355,504
2071	134,355,504	-	113,311	-	10,072,414	144,314,607
2072	144,314,607	-	98,287	-	10,819,910	155,036,230
2073	155,036,230	-	84,875	-	11,624,534	166,575,889
2074	166,575,889	-	72,970	-	12,490,455	178,993,374
2075	178,993,374	-	62,489	-	13,422,160	192,353,045
2076	192,353,045	-	53,292	-	14,424,480	206,724,233
2077	206,724,233	-	45,178	-	15,502,623	222,181,678
2078	222,181,678	-	37,994	-	16,662,201	238,805,885
2079	238,805,885	-	31,606	-	17,909,256	256,683,535
2080	256,683,535	-	25,973	-	19,250,291	275,907,853
2081	275,907,853	-	21,134	-	20,692,296	296,579,015
2082	296,579,015	-	17,029	-	22,242,788	318,804,774
2083	318,804,774	-	13,582	-	23,909,849	342,701,041
2084	342,701,041	-	10,743	-	25,702,175	368,392,473
2085	368,392,473	-	8,433	-	27,629,119	396,013,159
2086	396,013,159	-	6,564	-	29,700,741	425,707,336
2087	425,707,336	-	5,068	-	31,927,860	457,630,128
2088	457,630,128	-	3,878	-	34,322,114	491,948,364
2089	491,948,364	-	2,942	-	36,896,017	528,841,439
2090	528,841,439	-	2,204	-	39,663,025	568,502,260
2091	568,502,260	-	1,630	-	42,637,608	611,138,238
2092	611,138,238	-	1,181	-	45,835,324	656,972,381
2093	656,972,381	-	844	-	49,272,897	706,244,434
2094	706,244,434	-	592	-	52,968,310	759,212,152
2095	759,212,152	-	407	-	56,940,896	816,152,641
2096	816,152,641	-	274	-	61,211,438	877,363,805
2097	877,363,805	-	180	-	65,802,279	943,165,904
2098	943,165,904	-	116	-	70,737,438	1,013,903,226
2099	1,013,903,226	-	74	-	76,042,739	1,089,945,891
2100	1,089,945,891	-	45	-	81,745,940	1,171,691,786
2101	1,171,691,786	-	28	-	87,876,883	1,259,568,641
2102	1,259,568,641	-	17	-	94,467,647	1,354,036,271
2103	1,354,036,271	-	10	-	101,552,720	1,455,588,981
2104	1,455,588,981	-	6	-	109,169,173	1,564,758,148
2105	1,564,758,148	-	4	-	117,356,861	1,682,115,005
2106	1,682,115,005	-	2	-	126,158,625	1,808,273,628
2107	1,808,273,628	-	1	-	135,620,522	1,943,894,149
2108	1,943,894,149	-	1	-	145,792,061	2,089,686,209
2109	2,089,686,209	-	-	-	156,726,466	2,246,412,675

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.50% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2016	11,124,407	-	409,186	-	600,590	11,315,811
2017	11,315,811	-	412,242	-	611,033	11,514,602
2018	11,514,602	-	469,612	-	620,389	11,665,379
2019	11,665,379	-	489,429	-	628,137	11,804,087
2020	11,804,087	-	516,868	-	635,011	11,922,230
2021	11,922,230	-	579,966	-	639,774	11,982,038
2022	11,982,038	-	669,232	-	640,608	11,953,414
2023	11,953,414	-	696,852	-	638,274	11,894,836
2024	11,894,836	-	714,184	-	634,576	11,815,228
2025	11,815,228	-	729,593	-	629,774	11,715,409
2026	11,715,409	-	733,916	-	624,165	11,605,658
2027	11,605,658	-	762,091	-	617,354	11,460,921
2028	11,460,921	-	777,438	-	608,971	11,292,454
2029	11,292,454	-	811,261	-	598,775	11,079,968
2030	11,079,968	-	814,604	-	586,997	10,852,361
2031	10,852,361	-	809,558	-	574,617	10,617,420
2032	10,617,420	-	807,913	-	561,740	10,371,247
2033	10,371,247	-	815,170	-	548,001	10,104,078
2034	10,104,078	-	819,237	-	533,195	9,818,036
2035	9,818,036	-	812,500	-	517,648	9,523,184
2036	9,523,184	-	809,143	-	501,524	9,215,565
2037	9,215,565	-	802,004	-	484,801	8,898,362
2038	8,898,362	-	794,316	-	467,566	8,571,612
2039	8,571,612	-	784,395	-	449,868	8,237,085
2040	8,237,085	-	776,421	-	431,688	7,892,352
2041	7,892,352	-	767,210	-	412,981	7,538,123
2042	7,538,123	-	756,036	-	393,806	7,175,893
2043	7,175,893	-	743,335	-	374,232	6,806,790
2044	6,806,790	-	731,245	-	354,264	6,429,809
2045	6,429,809	-	718,612	-	333,878	6,045,075
2046	6,045,075	-	704,978	-	313,092	5,653,189
2047	5,653,189	-	690,551	-	291,935	5,254,573
2048	5,254,573	-	675,145	-	270,435	4,849,863
2049	4,849,863	-	658,744	-	248,627	4,439,746
2050	4,439,746	-	641,057	-	226,557	4,025,246
2051	4,025,246	-	622,491	-	204,270	3,607,025
2052	3,607,025	-	602,872	-	181,807	3,185,960
2053	3,185,960	-	582,089	-	159,220	2,763,091
2054	2,763,091	-	559,914	-	136,572	2,339,749
2055	2,339,749	-	536,437	-	113,934	1,917,246
2056	1,917,246	-	511,529	-	91,381	1,497,098
2057	1,497,098	-	485,244	-	68,996	1,080,850
2058	1,080,850	-	457,651	-	46,861	670,060
2059	670,060	-	428,841	-	25,060	266,279
2060	266,279	-	398,938	-	-	-

Number of Years Expected Benefit Payments Sustained: 44.67

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2016	11,124,407	-	409,186	-	1,037,382	11,752,603
2017	11,752,603	-	412,242	-	1,096,916	12,437,277
2018	12,437,277	-	469,612	-	1,159,235	13,126,900
2019	13,126,900	-	489,429	-	1,223,808	13,861,279
2020	13,861,279	-	516,868	-	1,292,270	14,636,681
2021	14,636,681	-	579,966	-	1,362,936	15,419,651
2022	15,419,651	-	669,232	-	1,433,078	16,183,497
2023	16,183,497	-	696,852	-	1,504,332	16,990,977
2024	16,990,977	-	714,184	-	1,580,219	17,857,012
2025	17,857,012	-	729,593	-	1,661,760	18,789,179
2026	18,789,179	-	733,916	-	1,750,111	19,805,374
2027	19,805,374	-	762,091	-	1,845,311	20,888,594
2028	20,888,594	-	777,438	-	1,947,488	22,058,644
2029	22,058,644	-	811,261	-	2,057,036	23,304,419
2030	23,304,419	-	814,604	-	2,175,226	24,665,041
2031	24,665,041	-	809,558	-	2,304,725	26,160,208
2032	26,160,208	-	807,913	-	2,446,844	27,799,139
2033	27,799,139	-	815,170	-	2,602,198	29,586,167
2034	29,586,167	-	819,237	-	2,771,772	31,538,702
2035	31,538,702	-	812,500	-	2,957,583	33,683,785
2036	33,683,785	-	809,143	-	3,161,525	36,036,167
2037	36,036,167	-	802,004	-	3,385,341	38,619,504
2038	38,619,504	-	794,316	-	3,631,123	41,456,311
2039	41,456,311	-	784,395	-	3,901,091	44,573,007
2040	44,573,007	-	776,421	-	4,197,556	47,994,142
2041	47,994,142	-	767,210	-	4,523,001	51,749,933
2042	51,749,933	-	756,036	-	4,880,332	55,874,229
2043	55,874,229	-	743,335	-	5,272,743	60,403,637
2044	60,403,637	-	731,245	-	5,703,611	65,376,003
2045	65,376,003	-	718,612	-	6,176,586	70,833,977
2046	70,833,977	-	704,978	-	6,695,741	76,824,740
2047	76,824,740	-	690,551	-	7,265,549	83,399,738
2048	83,399,738	-	675,145	-	7,890,906	90,615,499
2049	90,615,499	-	658,744	-	8,577,182	98,533,937
2050	98,533,937	-	641,057	-	9,330,274	107,223,154
2051	107,223,154	-	622,491	-	10,156,631	116,757,294
2052	116,757,294	-	602,872	-	11,063,307	127,217,729
2053	127,217,729	-	582,089	-	12,058,035	138,693,675
2054	138,693,675	-	559,914	-	13,149,303	151,283,064
2055	151,283,064	-	536,437	-	14,346,410	165,093,037
2056	165,093,037	-	511,529	-	15,659,541	180,241,049
2057	180,241,049	-	485,244	-	17,099,851	196,855,656
2058	196,855,656	-	457,651	-	18,679,549	215,077,554
2059	215,077,554	-	428,841	-	20,411,998	235,060,711
2060	235,060,711	-	398,938	-	22,311,818	256,973,591
2061	256,973,591	-	368,232	-	24,395,000	281,000,359
2062	281,000,359	-	337,152	-	26,679,019	307,342,226
2063	307,342,226	-	306,230	-	29,182,966	336,218,962
2064	336,218,962	-	276,019	-	31,927,690	367,870,633
2065	367,870,633	-	246,818	-	34,935,986	402,559,801
2066	402,559,801	-	219,072	-	38,232,775	440,573,504
2067	440,573,504	-	193,333	-	41,845,300	482,225,471

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	482,225,471	-	169,901	-	45,803,349	527,858,919
2069	527,858,919	-	148,900	-	50,139,525	577,849,544
2070	577,849,544	-	130,111	-	54,889,526	632,608,959
2071	632,608,959	-	113,311	-	60,092,469	692,588,117
2072	692,588,117	-	98,287	-	65,791,202	758,281,032
2073	758,281,032	-	84,875	-	72,032,666	830,228,823
2074	830,228,823	-	72,970	-	78,868,272	909,024,125
2075	909,024,125	-	62,489	-	86,354,324	995,315,960
2076	995,315,960	-	53,292	-	94,552,485	1,089,815,153
2077	1,089,815,153	-	45,178	-	103,530,294	1,193,300,269
2078	1,193,300,269	-	37,994	-	113,361,721	1,306,623,996
2079	1,306,623,996	-	31,606	-	124,127,778	1,430,720,168
2080	1,430,720,168	-	25,973	-	135,917,182	1,566,611,377
2081	1,566,611,377	-	21,134	-	148,827,077	1,715,417,320
2082	1,715,417,320	-	17,029	-	162,963,837	1,878,364,128
2083	1,878,364,128	-	13,582	-	178,443,947	2,056,794,493
2084	2,056,794,493	-	10,743	-	195,394,967	2,252,178,717
2085	2,252,178,717	-	8,433	-	213,956,578	2,466,126,862
2086	2,466,126,862	-	6,564	-	234,281,740	2,700,402,038
2087	2,700,402,038	-	5,068	-	256,537,953	2,956,934,923
2088	2,956,934,923	-	3,878	-	280,908,633	3,237,839,678
2089	3,237,839,678	-	2,942	-	307,594,630	3,545,431,366
2090	3,545,431,366	-	2,204	-	336,815,875	3,882,245,037
2091	3,882,245,037	-	1,630	-	368,813,201	4,251,056,608
2092	4,251,056,608	-	1,181	-	403,850,322	4,654,905,749
2093	4,654,905,749	-	844	-	442,216,006	5,097,120,911
2094	5,097,120,911	-	592	-	484,226,458	5,581,346,777
2095	5,581,346,777	-	407	-	530,227,924	6,111,574,294
2096	6,111,574,294	-	274	-	580,599,545	6,692,173,565
2097	6,692,173,565	-	180	-	635,756,480	7,327,929,865
2098	7,327,929,865	-	116	-	696,153,332	8,024,083,081
2099	8,024,083,081	-	74	-	762,287,889	8,786,370,896
2100	8,786,370,896	-	45	-	834,705,233	9,621,076,084
2101	9,621,076,084	-	28	-	914,002,227	10,535,078,283
2102	10,535,078,283	-	17	-	1,000,832,436	11,535,910,702
2103	11,535,910,702	-	10	-	1,095,911,516	12,631,822,208
2104	12,631,822,208	-	6	-	1,200,023,109	13,831,845,311
2105	13,831,845,311	-	4	-	1,314,025,304	15,145,870,611
2106	15,145,870,611	-	2	-	1,438,857,708	16,584,728,317
2107	16,584,728,317	-	1	-	1,575,549,190	18,160,277,506
2108	18,160,277,506	-	1	-	1,725,226,363	19,885,503,868
2109	19,885,503,868	-	-	-	1,889,122,867	21,774,626,735

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$533,442	\$914,261	\$243,398
Total Required Contribution (% of Payroll)	30.7%	52.7%	14.0%
Expected Member Contribution	104,092	104,092	104,092
Expected State Money	55,292	55,292	55,292
Expected Sponsor Contribution (Fixed \$)	\$374,058	\$754,877	\$84,014
Expected Sponsor Contribution (% of Payroll)	21.5%	43.5%	4.8%

ASSETS

Actuarial Value ¹	11,153,347	11,153,347	11,153,347
Market Value ¹	11,124,407	11,124,407	11,124,407

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	8,758,289	12,545,789	6,429,746
Disability Benefits	135,378	182,631	104,161
Death Benefits	87,102	113,588	68,204
Vested Benefits	692,596	1,094,573	462,474
Refund of Contributions	11,337	11,689	11,007
Service Retirees	3,250,974	4,123,219	2,667,831
Beneficiaries	0	0	0
Disability Retirees	154,130	198,704	125,282
Terminated Vested	0	0	0
Share Balances ¹	851,842	851,842	851,842
Total:	13,941,648	19,122,035	10,720,547
Present Value of Future Salaries	13,117,413	14,528,746	11,958,324
Present Value of Future Member Contributions	787,045	871,725	717,499
Total Normal Cost	355,174	561,166	232,361
Present Value of Future Normal Costs (Entry Age Normal)	2,531,651	4,466,881	1,497,548
Total Actuarial Accrued Liability ¹	11,409,997	14,655,154	9,222,999
Unfunded Actuarial Accrued Liability (UAAL)	256,650	3,501,807	(1,930,348)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	368,493	576,598	243,398
Administrative Expenses (with interest)	61,171	60,581	61,761
Payment Required To Amortize UAAL (with interest)	103,778	277,082	(73,484)
Total Required Contribution	\$533,442	\$914,261	\$243,398 ²

¹ The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2016.

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.