

May 29, 2018

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
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2017 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

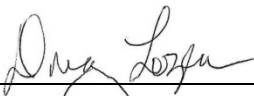
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Enclosures

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: 5/29/2018
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, 2017 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.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2017

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	358,456	561,527	237,088
Interest	825,460	780,912	842,588
Share Plan Allocation	92,260	92,260	92,260
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	473,491	661,700	337,098
Changes of Assumptions	-	-	-
Contributions - Buy Back	8,544	8,544	8,544
Benefit Payments, Including Refunds of Employee Contributions	(362,003)	(362,003)	(362,003)
Net Change in Total Pension Liability	1,396,208	1,742,940	1,155,575
Total Pension Liability - Beginning	10,828,680	13,817,875	8,813,262
Total Pension Liability - Ending (a)	<u>\$ 12,224,888</u>	<u>\$ 15,560,815</u>	<u>\$ 9,968,837</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	317,000	317,000	317,000
Contributions - State	147,551	147,551	147,551
Contributions - Employee	117,483	117,483	117,483
Contributions - Buy Back	8,544	8,544	8,544
Net Investment Income	1,734,571	1,734,571	1,734,571
Benefit Payments, Including Refunds of Employee Contributions	(362,003)	(362,003)	(362,003)
Administrative Expenses	(44,046)	(44,046)	(44,046)
Net Change in Plan Fiduciary Net Position	1,919,100	1,919,100	1,919,100
Plan Fiduciary Net Position - Beginning	11,141,478	11,141,478	11,141,478
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,060,578</u>	<u>\$ 13,060,578</u>	<u>\$ 13,060,578</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (835,690)</u>	<u>\$ 2,500,237</u>	<u>\$ (3,091,741)</u>

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
2017	13,051,251	-	1,392,305	-	926,632	12,585,578
2018	12,585,578	-	503,535	-	925,036	13,007,079
2019	13,007,079	-	526,021	-	955,805	13,436,863
2020	13,436,863	-	535,849	-	987,670	13,888,684
2021	13,888,684	-	603,310	-	1,019,027	14,304,401
2022	14,304,401	-	696,489	-	1,046,712	14,654,624
2023	14,654,624	-	728,688	-	1,071,771	14,997,707
2024	14,997,707	-	748,454	-	1,096,761	15,346,014
2025	15,346,014	-	770,314	-	1,122,064	15,697,764
2026	15,697,764	-	783,548	-	1,147,949	16,062,165
2027	16,062,165	-	809,980	-	1,174,288	16,426,473
2028	16,426,473	-	829,673	-	1,200,873	16,797,673
2029	16,797,673	-	870,213	-	1,227,192	17,154,652
2030	17,154,652	-	878,632	-	1,253,650	17,529,670
2031	17,529,670	-	874,843	-	1,281,919	17,936,746
2032	17,936,746	-	873,382	-	1,312,504	18,375,868
2033	18,375,868	-	880,626	-	1,345,167	18,840,409
2034	18,840,409	-	886,449	-	1,379,789	19,333,749
2035	19,333,749	-	879,621	-	1,417,045	19,871,173
2036	19,871,173	-	876,820	-	1,457,457	20,451,810
2037	20,451,810	-	870,791	-	1,501,231	21,082,250
2038	21,082,250	-	863,663	-	1,548,781	21,767,368
2039	21,767,368	-	853,677	-	1,600,540	22,514,231
2040	22,514,231	-	846,446	-	1,656,826	23,324,611
2041	23,324,611	-	838,434	-	1,717,905	24,204,082
2042	24,204,082	-	827,088	-	1,784,290	25,161,284
2043	25,161,284	-	814,371	-	1,856,557	26,203,470
2044	26,203,470	-	802,235	-	1,935,176	27,336,411
2045	27,336,411	-	788,981	-	2,020,644	28,568,074
2046	28,568,074	-	774,687	-	2,113,555	29,906,942
2047	29,906,942	-	759,666	-	2,214,533	31,361,809
2048	31,361,809	-	743,384	-	2,324,259	32,942,684
2049	32,942,684	-	726,030	-	2,443,475	34,660,129
2050	34,660,129	-	707,276	-	2,572,987	36,525,840
2051	36,525,840	-	687,450	-	2,713,659	38,552,049
2052	38,552,049	-	666,543	-	2,866,408	40,751,914
2053	40,751,914	-	644,330	-	3,032,231	43,139,815
2054	43,139,815	-	620,545	-	3,212,216	45,731,486
2055	45,731,486	-	595,290	-	3,407,538	48,543,734
2056	48,543,734	-	568,435	-	3,619,464	51,594,763
2057	51,594,763	-	540,009	-	3,849,357	54,904,111
2058	54,904,111	-	510,103	-	4,098,679	58,492,687
2059	58,492,687	-	478,783	-	4,368,997	62,382,901
2060	62,382,901	-	446,197	-	4,661,985	66,598,689
2061	66,598,689	-	412,726	-	4,979,424	71,165,387
2062	71,165,387	-	378,840	-	5,323,198	76,109,745
2063	76,109,745	-	345,079	-	5,695,290	81,459,956
2064	81,459,956	-	312,039	-	6,097,795	87,245,712
2065	87,245,712	-	280,043	-	6,532,927	93,498,596
2066	93,498,596	-	249,571	-	7,003,036	100,252,061

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
2067	100,252,061	-	221,198	-	7,510,610	107,541,473
2068	107,541,473	-	195,267	-	8,058,288	115,404,494
2069	115,404,494	-	171,926	-	8,648,890	123,881,458
2070	123,881,458	-	150,955	-	9,285,449	133,015,952
2071	133,015,952	-	132,117	-	9,971,242	142,855,077
2072	142,855,077	-	115,189	-	10,709,811	153,449,699
2073	153,449,699	-	100,017	-	11,504,977	164,854,659
2074	164,854,659	-	86,495	-	12,360,856	177,129,020
2075	177,129,020	-	74,540	-	13,281,881	190,336,361
2076	190,336,361	-	64,003	-	14,272,827	204,545,185
2077	204,545,185	-	54,666	-	15,338,839	219,829,358
2078	219,829,358	-	46,369	-	16,485,463	236,268,452
2079	236,268,452	-	38,966	-	17,718,673	253,948,159
2080	253,948,159	-	32,412	-	19,044,896	272,960,643
2081	272,960,643	-	26,749	-	20,471,045	293,404,939
2082	293,404,939	-	21,910	-	22,004,549	315,387,578
2083	315,387,578	-	17,805	-	23,653,401	339,023,174
2084	339,023,174	-	14,379	-	25,426,199	364,434,994
2085	364,434,994	-	11,546	-	27,332,192	391,755,640
2086	391,755,640	-	9,206	-	29,381,328	421,127,762
2087	421,127,762	-	7,283	-	31,584,309	452,704,788
2088	452,704,788	-	5,711	-	33,952,645	486,651,722
2089	486,651,722	-	4,441	-	36,498,713	523,145,994
2090	523,145,994	-	3,414	-	39,235,822	562,378,402
2091	562,378,402	-	2,588	-	42,178,283	604,554,097
2092	604,554,097	-	1,927	-	45,341,485	649,893,655
2093	649,893,655	-	1,415	-	48,741,971	698,634,211
2094	698,634,211	-	1,018	-	52,397,528	751,030,721
2095	751,030,721	-	719	-	56,327,277	807,357,279
2096	807,357,279	-	496	-	60,551,777	867,908,560
2097	867,908,560	-	335	-	65,093,129	933,001,354
2098	933,001,354	-	221	-	69,975,093	1,002,976,226
2099	1,002,976,226	-	143	-	75,223,212	1,078,199,295
2100	1,078,199,295	-	91	-	80,864,944	1,159,064,148
2101	1,159,064,148	-	56	-	86,929,809	1,245,993,901
2102	1,245,993,901	-	35	-	93,449,541	1,339,443,407
2103	1,339,443,407	-	21	-	100,458,255	1,439,901,641
2104	1,439,901,641	-	12	-	107,992,623	1,547,894,252
2105	1,547,894,252	-	7	-	116,092,069	1,663,986,314
2106	1,663,986,314	-	4	-	124,798,973	1,788,785,283
2107	1,788,785,283	-	2	-	134,158,896	1,922,944,177
2108	1,922,944,177	-	1	-	144,220,813	2,067,164,989
2109	2,067,164,989	-	1	-	155,037,374	2,222,202,362
2110	2,222,202,362	-	-	-	166,665,177	2,388,867,539

*All Share Balances paid in 2017.

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
2017	13,051,251	-	1,392,305	-	679,530	12,338,476
2018	12,338,476	-	503,535	-	664,769	12,499,710
2019	12,499,710	-	526,021	-	673,018	12,646,707
2020	12,646,707	-	535,849	-	680,833	12,791,691
2021	12,791,691	-	603,310	-	686,952	12,875,333
2022	12,875,333	-	696,489	-	688,990	12,867,834
2023	12,867,834	-	728,688	-	687,692	12,826,838
2024	12,826,838	-	748,454	-	684,894	12,763,278
2025	12,763,278	-	770,314	-	680,797	12,673,761
2026	12,673,761	-	783,548	-	675,509	12,565,722
2027	12,565,722	-	809,980	-	668,840	12,424,582
2028	12,424,582	-	829,673	-	660,536	12,255,445
2029	12,255,445	-	870,213	-	650,119	12,035,351
2030	12,035,351	-	878,632	-	637,782	11,794,501
2031	11,794,501	-	874,843	-	624,639	11,544,297
2032	11,544,297	-	873,382	-	610,918	11,281,833
2033	11,281,833	-	880,626	-	596,284	10,997,491
2034	10,997,491	-	886,449	-	580,485	10,691,527
2035	10,691,527	-	879,621	-	563,844	10,375,750
2036	10,375,750	-	876,820	-	546,554	10,045,484
2037	10,045,484	-	870,791	-	528,555	9,703,248
2038	9,703,248	-	863,663	-	509,928	9,349,513
2039	9,349,513	-	853,677	-	490,747	8,986,583
2040	8,986,583	-	846,446	-	470,985	8,611,122
2041	8,611,122	-	838,434	-	450,555	8,223,243
2042	8,223,243	-	827,088	-	429,533	7,825,688
2043	7,825,688	-	814,371	-	408,018	7,419,335
2044	7,419,335	-	802,235	-	386,002	7,003,102
2045	7,003,102	-	788,981	-	363,474	6,577,595
2046	6,577,595	-	774,687	-	340,464	6,143,372
2047	6,143,372	-	759,666	-	316,995	5,700,701
2048	5,700,701	-	743,384	-	293,095	5,250,412
2049	5,250,412	-	726,030	-	268,807	4,793,189
2050	4,793,189	-	707,276	-	244,175	4,330,088
2051	4,330,088	-	687,450	-	219,250	3,861,888
2052	3,861,888	-	666,543	-	194,074	3,389,419
2053	3,389,419	-	644,330	-	168,699	2,913,788
2054	2,913,788	-	620,545	-	143,193	2,436,436
2055	2,436,436	-	595,290	-	117,634	1,958,780
2056	1,958,780	-	568,435	-	92,101	1,482,446
2057	1,482,446	-	540,009	-	66,684	1,009,121
2058	1,009,121	-	510,103	-	41,474	540,492
2059	540,492	-	478,783	-	16,561	78,270
2060	78,270	-	446,197	-	-	-

*All Share Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 43.18

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
2017	13,051,251	-	1,392,305	-	1,173,734	12,832,680
2018	12,832,680	-	503,535	-	1,195,187	13,524,332
2019	13,524,332	-	526,021	-	1,259,826	14,258,137
2020	14,258,137	-	535,849	-	1,329,070	15,051,358
2021	15,051,358	-	603,310	-	1,401,222	15,849,270
2022	15,849,270	-	696,489	-	1,472,597	16,625,378
2023	16,625,378	-	728,688	-	1,544,798	17,441,488
2024	17,441,488	-	748,454	-	1,621,390	18,314,424
2025	18,314,424	-	770,314	-	1,703,280	19,247,390
2026	19,247,390	-	783,548	-	1,791,284	20,255,126
2027	20,255,126	-	809,980	-	1,885,763	21,330,909
2028	21,330,909	-	829,673	-	1,987,027	22,488,263
2029	22,488,263	-	870,213	-	2,095,050	23,713,100
2030	23,713,100	-	878,632	-	2,211,009	25,045,477
2031	25,045,477	-	874,843	-	2,337,765	26,508,399
2032	26,508,399	-	873,382	-	2,476,812	28,111,829
2033	28,111,829	-	880,626	-	2,628,794	29,859,997
2034	29,859,997	-	886,449	-	2,794,593	31,768,141
2035	31,768,141	-	879,621	-	2,976,191	33,864,711
2036	33,864,711	-	876,820	-	3,175,499	36,163,390
2037	36,163,390	-	870,791	-	3,394,159	38,686,758
2038	38,686,758	-	863,663	-	3,634,218	41,457,313
2039	41,457,313	-	853,677	-	3,897,895	44,501,531
2040	44,501,531	-	846,446	-	4,187,439	47,842,524
2041	47,842,524	-	838,434	-	4,505,214	51,509,304
2042	51,509,304	-	827,088	-	4,854,097	55,536,313
2043	55,536,313	-	814,371	-	5,237,267	59,959,209
2044	59,959,209	-	802,235	-	5,658,019	64,814,993
2045	64,814,993	-	788,981	-	6,119,948	70,145,960
2046	70,145,960	-	774,687	-	6,627,069	75,998,342
2047	75,998,342	-	759,666	-	7,183,758	82,422,434
2048	82,422,434	-	743,384	-	7,794,820	89,473,870
2049	89,473,870	-	726,030	-	8,465,531	97,213,371
2050	97,213,371	-	707,276	-	9,201,675	105,707,770
2051	105,707,770	-	687,450	-	10,009,584	115,029,904
2052	115,029,904	-	666,543	-	10,896,180	125,259,541
2053	125,259,541	-	644,330	-	11,869,051	136,484,262
2054	136,484,262	-	620,545	-	12,936,529	148,800,246
2055	148,800,246	-	595,290	-	14,107,747	162,312,703
2056	162,312,703	-	568,435	-	15,392,706	177,136,974
2057	177,136,974	-	540,009	-	16,802,362	193,399,327
2058	193,399,327	-	510,103	-	18,348,706	211,237,930
2059	211,237,930	-	478,783	-	20,044,861	230,804,008
2060	230,804,008	-	446,197	-	21,905,186	252,262,997
2061	252,262,997	-	412,726	-	23,945,380	275,795,651
2062	275,795,651	-	378,840	-	26,182,592	301,599,403
2063	301,599,403	-	345,079	-	28,635,552	329,889,876
2064	329,889,876	-	312,039	-	31,324,716	360,902,553
2065	360,902,553	-	280,043	-	34,272,440	394,894,950
2066	394,894,950	-	249,571	-	37,503,166	432,148,545

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
2067	432,148,545	-	221,198	-	41,043,605	472,970,952
2068	472,970,952	-	195,267	-	44,922,965	517,698,650
2069	517,698,650	-	171,926	-	49,173,205	566,699,929
2070	566,699,929	-	150,955	-	53,829,323	620,378,297
2071	620,378,297	-	132,117	-	58,929,663	679,175,843
2072	679,175,843	-	115,189	-	64,516,234	743,576,888
2073	743,576,888	-	100,017	-	70,635,054	814,111,925
2074	814,111,925	-	86,495	-	77,336,524	891,361,954
2075	891,361,954	-	74,540	-	84,675,845	975,963,259
2076	975,963,259	-	64,003	-	92,713,469	1,068,612,725
2077	1,068,612,725	-	54,666	-	101,515,612	1,170,073,671
2078	1,170,073,671	-	46,369	-	111,154,796	1,281,182,098
2079	1,281,182,098	-	38,966	-	121,710,448	1,402,853,580
2080	1,402,853,580	-	32,412	-	133,269,551	1,536,090,719
2081	1,536,090,719	-	26,749	-	145,927,348	1,681,991,318
2082	1,681,991,318	-	21,910	-	159,788,134	1,841,757,542
2083	1,841,757,542	-	17,805	-	174,966,121	2,016,705,858
2084	2,016,705,858	-	14,379	-	191,586,374	2,208,277,853
2085	2,208,277,853	-	11,546	-	209,785,848	2,418,052,155
2086	2,418,052,155	-	9,206	-	229,714,517	2,647,757,466
2087	2,647,757,466	-	7,283	-	251,536,613	2,899,286,796
2088	2,899,286,796	-	5,711	-	275,431,974	3,174,713,059
2089	3,174,713,059	-	4,441	-	301,597,530	3,476,306,148
2090	3,476,306,148	-	3,414	-	330,248,922	3,806,551,656
2091	3,806,551,656	-	2,588	-	361,622,284	4,168,171,352
2092	4,168,171,352	-	1,927	-	395,976,187	4,564,145,612
2093	4,564,145,612	-	1,415	-	433,593,766	4,997,737,963
2094	4,997,737,963	-	1,018	-	474,785,058	5,472,522,003
2095	5,472,522,003	-	719	-	519,889,556	5,992,410,840
2096	5,992,410,840	-	496	-	569,279,006	6,561,689,350
2097	6,561,689,350	-	335	-	623,360,472	7,185,049,487
2098	7,185,049,487	-	221	-	682,579,691	7,867,628,957
2099	7,867,628,957	-	143	-	747,424,744	8,615,053,558
2100	8,615,053,558	-	91	-	818,430,084	9,433,483,551
2101	9,433,483,551	-	56	-	896,180,935	10,329,664,430
2102	10,329,664,430	-	35	-	981,318,119	11,310,982,514
2103	11,310,982,514	-	21	-	1,074,543,338	12,385,525,831
2104	12,385,525,831	-	12	-	1,176,624,953	13,562,150,772
2105	13,562,150,772	-	7	-	1,288,404,323	14,850,555,088
2106	14,850,555,088	-	4	-	1,410,802,733	16,261,357,817
2107	16,261,357,817	-	2	-	1,544,828,993	17,806,186,808
2108	17,806,186,808	-	1	-	1,691,587,747	19,497,774,554
2109	19,497,774,554	-	1	-	1,852,288,583	21,350,063,136
2110	21,350,063,136	-	-	-	2,028,255,998	23,378,319,134

*All Share Balances paid in 2017.

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, 2019

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$504,083	\$894,536	\$236,844
Total Required Contribution (% of Payroll)	30.1%	53.3%	14.1%
Expected Member Contribution	100,603	100,603	100,603
Expected State Money	55,292	55,292	55,292
Expected Sponsor Contribution (Fixed \$)	\$348,188	\$738,641	\$80,949
Expected Sponsor Contribution (% of Payroll)	20.8%	44.0%	4.8%
<u>ASSETS</u>			
Actuarial Value ¹	12,303,744	12,303,744	12,303,744
Market Value ¹	13,051,251	13,051,251	13,051,251
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	8,499,074	12,220,488	6,219,319
Disability Benefits	128,571	173,536	98,935
Death Benefits	37,442	48,810	29,363
Vested Benefits	664,494	1,058,057	440,823
Refund of Contributions	11,974	12,286	11,682
Service Retirees	4,304,366	5,420,037	3,549,688
Beneficiaries	0	0	0
Disability Retirees	153,760	197,870	125,106
Terminated Vested	881	881	881
Share Plan Balances ¹	946,898	946,898	946,898
Total:	14,747,460	20,078,863	11,422,695
Present Value of Future Salaries	12,574,574	13,951,324	11,448,734
Present Value of Future Member Contributions	754,474	837,079	686,924
Total Normal Cost	346,794	550,035	226,104
Present Value of Future Normal Costs (Entry Age Normal)	2,466,887	4,383,315	1,449,596
Total Actuarial Accrued Liability ¹	12,280,573	15,695,548	9,973,099
Unfunded Actuarial Accrued Liability (UAAL)	(23,171)	3,391,804	(2,330,645)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2017

	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)	359,799	565,161	236,844
Administrative Expenses (with interest)	45,698	45,257	46,138
Payment Required To Amortize UAAL (with interest)	98,586	284,118	(91,712)
Total Required Contribution	\$504,083	\$894,536	\$236,844 ²

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

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