



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

June 1, 2018

VIA EMAIL

Ms. Susy Pita, Plan Administrator
City of Flagler Beach
Firefighters' Retirement System
22233 Drawbridge Dr.
Leesburg, FL 34748

Re: City of Flagler Beach Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2017 financial reporting requirements made under Section 112.664.

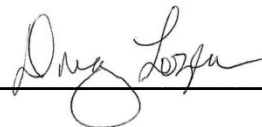
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

DHL/1ke
Enclosures

cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant
cc via email: Kathleen Doyle, Finance Director

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	82,884	134,768	52,452
Interest	90,640	90,326	87,846
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(118,194)	(143,440)	(101,480)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(39,022)	(39,022)	(39,022)
Net Change in Total Pension Liability	16,308	42,632	(204)
Total Pension Liability - Beginning	1,145,154	1,527,035	891,754
Total Pension Liability - Ending (a)	<u>\$ 1,161,462</u>	<u>\$ 1,569,667</u>	<u>\$ 891,550</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	83,554	83,554	83,554
Contributions - State	31,857	31,857	31,857
Contributions - Employee	25,221	25,221	25,221
Net Investment Income	158,378	158,378	158,378
Benefit Payments, Including Refunds of Employee Contributions	(39,022)	(39,022)	(39,022)
Administrative Expenses	(35,837)	(35,837)	(35,837)
Net Change in Plan Fiduciary Net Position	224,151	224,151	224,151
Plan Fiduciary Net Position - Beginning	1,354,605	1,354,605	1,354,605
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,578,756</u>	<u>\$ 1,578,756</u>	<u>\$ 1,578,756</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (417,294)</u>	<u>\$ (9,089)</u>	<u>\$ (687,206)</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	1,578,756	-	53,318	-	116,407	1,641,845
2018	1,641,845	-	51,159	-	121,220	1,711,906
2019	1,711,906	-	50,318	-	126,506	1,788,094
2020	1,788,094	-	50,312	-	132,220	1,870,002
2021	1,870,002	-	49,226	-	138,404	1,959,180
2022	1,959,180	-	52,799	-	144,959	2,051,340
2023	2,051,340	-	52,963	-	151,864	2,150,241
2024	2,150,241	-	53,377	-	159,266	2,256,130
2025	2,256,130	-	53,806	-	167,192	2,369,516
2026	2,369,516	-	61,491	-	175,408	2,483,433
2027	2,483,433	-	64,380	-	183,843	2,602,896
2028	2,602,896	-	74,090	-	192,439	2,721,245
2029	2,721,245	-	74,887	-	201,285	2,847,643
2030	2,847,643	-	74,640	-	210,774	2,983,777
2031	2,983,777	-	82,607	-	220,686	3,121,856
2032	3,121,856	-	80,785	-	231,110	3,272,181
2033	3,272,181	-	79,595	-	242,429	3,435,015
2034	3,435,015	-	85,558	-	254,418	3,603,875
2035	3,603,875	-	84,256	-	267,131	3,786,750
2036	3,786,750	-	83,040	-	280,892	3,984,602
2037	3,984,602	-	82,712	-	295,743	4,197,633
2038	4,197,633	-	80,289	-	311,812	4,429,156
2039	4,429,156	-	87,319	-	328,912	4,670,749
2040	4,670,749	-	85,158	-	347,113	4,932,704
2041	4,932,704	-	84,999	-	366,765	5,214,470
2042	5,214,470	-	88,887	-	387,752	5,513,335
2043	5,513,335	-	86,388	-	410,261	5,837,208
2044	5,837,208	-	85,791	-	434,573	6,185,990
2045	6,185,990	-	86,081	-	460,721	6,560,630
2046	6,560,630	-	83,635	-	488,911	6,965,906
2047	6,965,906	-	81,935	-	519,370	7,403,341
2048	7,403,341	-	79,935	-	552,253	7,875,659
2049	7,875,659	-	76,974	-	587,788	8,386,473
2050	8,386,473	-	74,911	-	626,176	8,937,738
2051	8,937,738	-	73,169	-	667,587	9,532,156
2052	9,532,156	-	71,084	-	712,246	10,173,318
2053	10,173,318	-	69,298	-	760,400	10,864,420
2054	10,864,420	-	67,326	-	812,307	11,609,401
2055	11,609,401	-	65,366	-	868,254	12,412,289
2056	12,412,289	-	63,483	-	928,541	13,277,347
2057	13,277,347	-	61,578	-	993,492	14,209,261
2058	14,209,261	-	59,639	-	1,063,458	15,213,080
2059	15,213,080	-	57,648	-	1,138,819	16,294,251
2060	16,294,251	-	55,556	-	1,219,985	17,458,680
2061	17,458,680	-	53,331	-	1,307,401	18,712,750
2062	18,712,750	-	51,025	-	1,401,543	20,063,268
2063	20,063,268	-	48,633	-	1,502,921	21,517,556
2064	21,517,556	-	46,174	-	1,612,085	23,083,467
2065	23,083,467	-	43,660	-	1,729,623	24,769,430
2066	24,769,430	-	41,102	-	1,856,166	26,584,494

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	26,584,494	-	38,501	-	1,992,393	28,538,386
2068	28,538,386	-	35,892	-	2,139,033	30,641,527
2069	30,641,527	-	33,334	-	2,296,865	32,905,058
2070	32,905,058	-	30,852	-	2,466,722	35,340,928
2071	35,340,928	-	28,463	-	2,649,502	37,961,967
2072	37,961,967	-	26,172	-	2,846,166	40,781,961
2073	40,781,961	-	23,969	-	3,057,748	43,815,740
2074	43,815,740	-	21,857	-	3,285,361	47,079,244
2075	47,079,244	-	19,825	-	3,530,200	50,589,619
2076	50,589,619	-	17,883	-	3,793,551	54,365,287
2077	54,365,287	-	16,052	-	4,076,795	58,426,030
2078	58,426,030	-	14,337	-	4,381,415	62,793,108
2079	62,793,108	-	12,724	-	4,709,006	67,489,390
2080	67,489,390	-	11,214	-	5,061,284	72,539,460
2081	72,539,460	-	9,793	-	5,440,092	77,969,759
2082	77,969,759	-	8,487	-	5,847,414	83,808,686
2083	83,808,686	-	7,286	-	6,285,378	90,086,778
2084	90,086,778	-	6,188	-	6,756,276	96,836,866
2085	96,836,866	-	5,213	-	7,262,569	104,094,222
2086	104,094,222	-	4,351	-	7,806,903	111,896,774
2087	111,896,774	-	3,592	-	8,392,123	120,285,305
2088	120,285,305	-	2,943	-	9,021,288	129,303,650
2089	129,303,650	-	2,392	-	9,697,684	138,998,942
2090	138,998,942	-	1,928	-	10,424,848	149,421,862
2091	149,421,862	-	1,541	-	11,206,582	160,626,903
2092	160,626,903	-	1,219	-	12,046,972	172,672,656
2093	172,672,656	-	949	-	12,950,414	185,622,121
2094	185,622,121	-	727	-	13,921,632	199,543,026
2095	199,543,026	-	549	-	14,965,706	214,508,183
2096	214,508,183	-	405	-	16,088,099	230,595,877
2097	230,595,877	-	296	-	17,294,680	247,890,261
2098	247,890,261	-	213	-	18,591,762	266,481,810
2099	266,481,810	-	151	-	19,986,130	286,467,789
2100	286,467,789	-	106	-	21,485,080	307,952,763
2101	307,952,763	-	73	-	23,096,454	331,049,144
2102	331,049,144	-	49	-	24,828,684	355,877,779
2103	355,877,779	-	32	-	26,690,832	382,568,579
2104	382,568,579	-	21	-	28,692,643	411,261,201
2105	411,261,201	-	14	-	30,844,590	442,105,777
2106	442,105,777	-	9	-	33,157,933	475,263,701
2107	475,263,701	-	5	-	35,644,777	510,908,473
2108	510,908,473	-	3	-	38,318,135	549,226,605
2109	549,226,605	-	2	-	41,191,995	590,418,598
2110	590,418,598	-	1	-	44,281,395	634,699,992
2111	634,699,992	-	1	-	47,602,499	682,302,490
2112	682,302,490	-	-	-	51,172,687	733,475,177

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	1,578,756	-	53,318	-	85,365	1,610,803
2018	1,610,803	-	51,159	-	87,187	1,646,831
2019	1,646,831	-	50,318	-	89,192	1,685,705
2020	1,685,705	-	50,312	-	91,330	1,726,723
2021	1,726,723	-	49,226	-	93,616	1,771,113
2022	1,771,113	-	52,799	-	95,959	1,814,273
2023	1,814,273	-	52,963	-	98,329	1,859,639
2024	1,859,639	-	53,377	-	100,812	1,907,074
2025	1,907,074	-	53,806	-	103,409	1,956,677
2026	1,956,677	-	61,491	-	105,926	2,001,112
2027	2,001,112	-	64,380	-	108,291	2,045,023
2028	2,045,023	-	74,090	-	110,439	2,081,372
2029	2,081,372	-	74,887	-	112,416	2,118,901
2030	2,118,901	-	74,640	-	114,487	2,158,748
2031	2,158,748	-	82,607	-	116,459	2,192,600
2032	2,192,600	-	80,785	-	118,371	2,230,186
2033	2,230,186	-	79,595	-	120,471	2,271,062
2034	2,271,062	-	85,558	-	122,556	2,308,060
2035	2,308,060	-	84,256	-	124,626	2,348,430
2036	2,348,430	-	83,040	-	126,880	2,392,270
2037	2,392,270	-	82,712	-	129,300	2,438,858
2038	2,438,858	-	80,289	-	131,929	2,490,498
2039	2,490,498	-	87,319	-	134,576	2,537,755
2040	2,537,755	-	85,158	-	137,235	2,589,832
2041	2,589,832	-	84,999	-	140,103	2,644,936
2042	2,644,936	-	88,887	-	143,027	2,699,076
2043	2,699,076	-	86,388	-	146,074	2,758,762
2044	2,758,762	-	85,791	-	149,373	2,822,344
2045	2,822,344	-	86,081	-	152,862	2,889,125
2046	2,889,125	-	83,635	-	156,602	2,962,092
2047	2,962,092	-	81,935	-	160,662	3,040,819
2048	3,040,819	-	79,935	-	165,047	3,125,931
2049	3,125,931	-	76,974	-	169,809	3,218,766
2050	3,218,766	-	74,911	-	174,972	3,318,827
2051	3,318,827	-	73,169	-	180,523	3,426,181
2052	3,426,181	-	71,084	-	186,485	3,541,582
2053	3,541,582	-	69,298	-	192,881	3,665,165
2054	3,665,165	-	67,326	-	199,733	3,797,572
2055	3,797,572	-	65,366	-	207,069	3,939,275
2056	3,939,275	-	63,483	-	214,914	4,090,706
2057	4,090,706	-	61,578	-	223,295	4,252,423
2058	4,252,423	-	59,639	-	232,243	4,425,027
2059	4,425,027	-	57,648	-	241,791	4,609,170
2060	4,609,170	-	55,556	-	251,977	4,805,591
2061	4,805,591	-	53,331	-	262,841	5,015,101
2062	5,015,101	-	51,025	-	274,427	5,238,503
2063	5,238,503	-	48,633	-	286,780	5,476,650
2064	5,476,650	-	46,174	-	299,946	5,730,422
2065	5,730,422	-	43,660	-	313,973	6,000,735
2066	6,000,735	-	41,102	-	328,910	6,288,543

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
2067	6,288,543	-	38,501	-	344,811	6,594,853
2068	6,594,853	-	35,892	-	361,730	6,920,691
2069	6,920,691	-	33,334	-	379,721	7,267,078
2070	7,267,078	-	30,852	-	398,841	7,635,067
2071	7,635,067	-	28,463	-	419,146	8,025,750
2072	8,025,750	-	26,172	-	440,697	8,440,275
2073	8,440,275	-	23,969	-	463,556	8,879,862
2074	8,879,862	-	21,857	-	487,791	9,345,796
2075	9,345,796	-	19,825	-	513,474	9,839,445
2076	9,839,445	-	17,883	-	540,678	10,362,240
2077	10,362,240	-	16,052	-	569,482	10,915,670
2078	10,915,670	-	14,337	-	599,968	11,501,301
2079	11,501,301	-	12,724	-	632,222	12,120,799
2080	12,120,799	-	11,214	-	666,336	12,775,921
2081	12,775,921	-	9,793	-	702,406	13,468,534
2082	13,468,534	-	8,487	-	740,536	14,200,583
2083	14,200,583	-	7,286	-	780,832	14,974,129
2084	14,974,129	-	6,188	-	823,407	15,791,348
2085	15,791,348	-	5,213	-	868,381	16,654,516
2086	16,654,516	-	4,351	-	915,879	17,566,044
2087	17,566,044	-	3,592	-	966,034	18,528,486
2088	18,528,486	-	2,943	-	1,018,986	19,544,529
2089	19,544,529	-	2,392	-	1,074,883	20,617,020
2090	20,617,020	-	1,928	-	1,133,883	21,748,975
2091	21,748,975	-	1,541	-	1,196,151	22,943,585
2092	22,943,585	-	1,219	-	1,261,864	24,204,230
2093	24,204,230	-	949	-	1,331,207	25,534,488
2094	25,534,488	-	727	-	1,404,377	26,938,138
2095	26,938,138	-	549	-	1,481,582	28,419,171
2096	28,419,171	-	405	-	1,563,043	29,981,809
2097	29,981,809	-	296	-	1,648,991	31,630,504
2098	31,630,504	-	213	-	1,739,672	33,369,963
2099	33,369,963	-	151	-	1,835,344	35,205,156
2100	35,205,156	-	106	-	1,936,281	37,141,331
2101	37,141,331	-	73	-	2,042,771	39,184,029
2102	39,184,029	-	49	-	2,155,120	41,339,100
2103	41,339,100	-	32	-	2,273,650	43,612,718
2104	43,612,718	-	21	-	2,398,699	46,011,396
2105	46,011,396	-	14	-	2,530,626	48,542,008
2106	48,542,008	-	9	-	2,669,810	51,211,809
2107	51,211,809	-	5	-	2,816,649	54,028,453
2108	54,028,453	-	3	-	2,971,565	57,000,015
2109	57,000,015	-	2	-	3,135,001	60,135,014
2110	60,135,014	-	1	-	3,307,426	63,442,439
2111	63,442,439	-	1	-	3,489,334	66,931,772
2112	66,931,772	-	-	-	3,681,247	70,613,019

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 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	1,578,756	-	53,318	-	147,449	1,672,887
2018	1,672,887	-	51,159	-	156,494	1,778,222
2019	1,778,222	-	50,318	-	166,541	1,894,445
2020	1,894,445	-	50,312	-	177,582	2,021,715
2021	2,021,715	-	49,226	-	189,725	2,162,214
2022	2,162,214	-	52,799	-	202,902	2,312,317
2023	2,312,317	-	52,963	-	217,154	2,476,508
2024	2,476,508	-	53,377	-	232,733	2,655,864
2025	2,655,864	-	53,806	-	249,751	2,851,809
2026	2,851,809	-	61,491	-	268,001	3,058,319
2027	3,058,319	-	64,380	-	287,482	3,281,421
2028	3,281,421	-	74,090	-	308,216	3,515,547
2029	3,515,547	-	74,887	-	330,420	3,771,080
2030	3,771,080	-	74,640	-	354,707	4,051,147
2031	4,051,147	-	82,607	-	380,935	4,349,475
2032	4,349,475	-	80,785	-	409,363	4,678,053
2033	4,678,053	-	79,595	-	440,634	5,039,092
2034	5,039,092	-	85,558	-	474,650	5,428,184
2035	5,428,184	-	84,256	-	511,675	5,855,603
2036	5,855,603	-	83,040	-	552,338	6,324,901
2037	6,324,901	-	82,712	-	596,937	6,839,126
2038	6,839,126	-	80,289	-	645,903	7,404,740
2039	7,404,740	-	87,319	-	699,303	8,016,724
2040	8,016,724	-	85,158	-	757,544	8,689,110
2041	8,689,110	-	84,999	-	821,428	9,425,539
2042	9,425,539	-	88,887	-	891,204	10,227,856
2043	10,227,856	-	86,388	-	967,543	11,109,011
2044	11,109,011	-	85,791	-	1,051,281	12,074,501
2045	12,074,501	-	86,081	-	1,142,989	13,131,409
2046	13,131,409	-	83,635	-	1,243,511	14,291,285
2047	14,291,285	-	81,935	-	1,353,780	15,563,130
2048	15,563,130	-	79,935	-	1,474,700	16,957,895
2049	16,957,895	-	76,974	-	1,607,344	18,488,265
2050	18,488,265	-	74,911	-	1,752,827	20,166,181
2051	20,166,181	-	73,169	-	1,912,312	22,005,324
2052	22,005,324	-	71,084	-	2,087,129	24,021,369
2053	24,021,369	-	69,298	-	2,278,738	26,230,809
2054	26,230,809	-	67,326	-	2,488,729	28,652,212
2055	28,652,212	-	65,366	-	2,718,855	31,305,701
2056	31,305,701	-	63,483	-	2,971,026	34,213,244
2057	34,213,244	-	61,578	-	3,247,333	37,398,999
2058	37,398,999	-	59,639	-	3,550,072	40,889,432
2059	40,889,432	-	57,648	-	3,881,758	44,713,542
2060	44,713,542	-	55,556	-	4,245,148	48,903,134
2061	48,903,134	-	53,331	-	4,643,265	53,493,068
2062	53,493,068	-	51,025	-	5,079,418	58,521,461
2063	58,521,461	-	48,633	-	5,557,229	64,030,057
2064	64,030,057	-	46,174	-	6,080,662	70,064,545
2065	70,064,545	-	43,660	-	6,654,058	76,674,943
2066	76,674,943	-	41,102	-	7,282,167	83,916,008

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	83,916,008	-	38,501	-	7,970,192	91,847,699
2068	91,847,699	-	35,892	-	8,723,827	100,535,634
2069	100,535,634	-	33,334	-	9,549,302	110,051,602
2070	110,051,602	-	30,852	-	10,453,437	120,474,187
2071	120,474,187	-	28,463	-	11,443,696	131,889,420
2072	131,889,420	-	26,172	-	12,528,252	144,391,500
2073	144,391,500	-	23,969	-	13,716,054	158,083,585
2074	158,083,585	-	21,857	-	15,016,902	173,078,630
2075	173,078,630	-	19,825	-	16,441,528	189,500,333
2076	189,500,333	-	17,883	-	18,001,682	207,484,132
2077	207,484,132	-	16,052	-	19,710,230	227,178,310
2078	227,178,310	-	14,337	-	21,581,258	248,745,231
2079	248,745,231	-	12,724	-	23,630,193	272,362,700
2080	272,362,700	-	11,214	-	25,873,924	298,225,410
2081	298,225,410	-	9,793	-	28,330,949	326,546,566
2082	326,546,566	-	8,487	-	31,021,521	357,559,600
2083	357,559,600	-	7,286	-	33,967,816	391,520,130
2084	391,520,130	-	6,188	-	37,194,118	428,708,060
2085	428,708,060	-	5,213	-	40,727,018	469,429,865
2086	469,429,865	-	4,351	-	44,595,631	514,021,145
2087	514,021,145	-	3,592	-	48,831,838	562,849,391
2088	562,849,391	-	2,943	-	53,470,552	616,317,000
2089	616,317,000	-	2,392	-	58,550,001	674,864,609
2090	674,864,609	-	1,928	-	64,112,046	738,974,727
2091	738,974,727	-	1,541	-	70,202,526	809,175,712
2092	809,175,712	-	1,219	-	76,871,635	886,046,128
2093	886,046,128	-	949	-	84,174,337	970,219,516
2094	970,219,516	-	727	-	92,170,819	1,062,389,608
2095	1,062,389,608	-	549	-	100,926,987	1,163,316,046
2096	1,163,316,046	-	405	-	110,515,005	1,273,830,646
2097	1,273,830,646	-	296	-	121,013,897	1,394,844,247
2098	1,394,844,247	-	213	-	132,510,193	1,527,354,227
2099	1,527,354,227	-	151	-	145,098,644	1,672,452,720
2100	1,672,452,720	-	106	-	158,883,003	1,831,335,617
2101	1,831,335,617	-	73	-	173,976,880	2,005,312,424
2102	2,005,312,424	-	49	-	190,504,678	2,195,817,053
2103	2,195,817,053	-	32	-	208,602,619	2,404,419,640
2104	2,404,419,640	-	21	-	228,419,865	2,632,839,484
2105	2,632,839,484	-	14	-	250,119,750	2,882,959,220
2106	2,882,959,220	-	9	-	273,881,125	3,156,840,336
2107	3,156,840,336	-	5	-	299,899,832	3,456,740,163
2108	3,456,740,163	-	3	-	328,390,315	3,785,130,475
2109	3,785,130,475	-	2	-	359,587,395	4,144,717,868
2110	4,144,717,868	-	1	-	393,748,197	4,538,466,064
2111	4,538,466,064	-	1	-	431,154,276	4,969,620,339
2112	4,969,620,339	-	-	-	472,113,932	5,441,734,271

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 \$)	\$146,733	\$261,043	\$67,282
Total Required Contribution (% of Payroll)	27.06%	48.14%	12.41%
Expected Member Contribution	27,112	27,112	27,112
Expected State Money	31,857	31,857	31,857
Expected Sponsor Contribution (Fixed \$)	\$87,764	\$202,074	\$8,313
Expected Sponsor Contribution (% of Payroll)	16.18%	37.26%	1.53%
<u>ASSETS</u>			
Actuarial Value ¹	1,578,756	1,578,756	1,578,756
Market Value ¹	1,578,756	1,578,756	1,578,756
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	2,020,982	3,643,243	1,192,872
Disability Benefits	54,442	86,410	36,003
Death Benefits	35,078	51,588	24,652
Vested Benefits	409,825	780,774	227,383
Refund of Contributions	26,550	28,510	24,822
Service Retirees	401,940	473,473	347,719
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	82,156	122,223	57,316
Share Plan Balances ¹	0	0	0
Total:	3,030,973	5,186,221	1,910,767
Present Value of Future Salaries	7,457,529	8,964,068	6,340,469
Present Value of Future Member Contributions	372,876	448,203	317,023
Total Normal Cost	105,592	218,219	28,394
Present Value of Future Normal Costs (Entry Age Normal)	1,693,788	3,349,643	900,460
Total Actuarial Accrued Liability (Aggregate) ¹	1,578,756	1,578,756	1,578,756
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

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)	109,552	224,220	29,743
Administrative Expenses (with interest)	37,181	36,823	37,539
Payment Required To Amortize UAAL (with interest)	0	0	0
Total Required Contribution	\$146,733	\$261,043	\$67,282

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