

June 1, 2018

VIA EMAIL

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

Re: City of Flagler Beach Police Officers' 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.

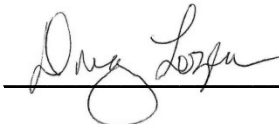
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

CITY OF FLAGLER BEACH  
POLICE OFFICERS' RETIREMENT TRUST 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: 6/1/2018  
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	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	163,804	245,151	113,609
Interest	270,030	259,925	270,426
Share Plan Allocation	764	764	764
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(91,598)	(104,417)	(80,590)
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(137,764)	(137,764)	(137,764)
Net Change in Total Pension Liability	205,236	263,659	166,445
Total Pension Liability - Beginning	3,458,104	4,465,244	2,772,207
Total Pension Liability - Ending (a)	<u>\$ 3,663,340</u>	<u>\$ 4,728,903</u>	<u>\$ 2,938,652</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	130,382	130,382	130,382
Contributions - State	44,481	44,481	44,481
Contributions - Employee	81,895	81,895	81,895
Net Investment Income	373,236	373,236	373,236
Benefit Payments, Including Refunds of Employee Contributions	(137,764)	(137,764)	(137,764)
Administrative Expenses	(42,148)	(42,148)	(42,148)
Net Change in Plan Fiduciary Net Position	450,082	450,082	450,082
Plan Fiduciary Net Position - Beginning	3,038,588	3,038,588	3,038,588
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,488,670</u>	<u>\$ 3,488,670</u>	<u>\$ 3,488,670</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 174,670</u>	<u>\$ 1,240,233</u>	<u>\$ (550,018)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.60% 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	3,488,670	-	201,696	-	257,474	3,544,448
2018	3,544,448	-	181,228	-	262,491	3,625,711
2019	3,625,711	-	224,345	-	267,029	3,668,395
2020	3,668,395	-	236,119	-	269,825	3,702,101
2021	3,702,101	-	236,310	-	272,380	3,738,171
2022	3,738,171	-	235,435	-	275,154	3,777,890
2023	3,777,890	-	243,181	-	277,879	3,812,588
2024	3,812,588	-	247,965	-	280,334	3,844,957
2025	3,844,957	-	248,670	-	282,767	3,879,054
2026	3,879,054	-	249,447	-	285,329	3,914,936
2027	3,914,936	-	255,307	-	287,833	3,947,462
2028	3,947,462	-	253,371	-	290,379	3,984,470
2029	3,984,470	-	265,876	-	292,716	4,011,310
2030	4,011,310	-	266,509	-	294,732	4,039,533
2031	4,039,533	-	263,754	-	296,982	4,072,761
2032	4,072,761	-	276,978	-	299,005	4,094,788
2033	4,094,788	-	289,954	-	300,186	4,105,020
2034	4,105,020	-	286,848	-	301,081	4,119,253
2035	4,119,253	-	301,865	-	301,592	4,118,980
2036	4,118,980	-	297,687	-	301,730	4,123,023
2037	4,123,023	-	292,630	-	302,230	4,132,623
2038	4,132,623	-	288,271	-	303,125	4,147,477
2039	4,147,477	-	284,261	-	304,406	4,167,622
2040	4,167,622	-	278,581	-	306,153	4,195,194
2041	4,195,194	-	281,742	-	308,129	4,221,581
2042	4,221,581	-	274,221	-	310,420	4,257,780
2043	4,257,780	-	265,996	-	313,483	4,305,267
2044	4,305,267	-	258,703	-	317,370	4,363,934
2045	4,363,934	-	249,741	-	322,169	4,436,362
2046	4,436,362	-	241,669	-	327,980	4,522,673
2047	4,522,673	-	233,414	-	334,853	4,624,112
2048	4,624,112	-	224,463	-	342,903	4,742,552
2049	4,742,552	-	215,961	-	352,227	4,878,818
2050	4,878,818	-	207,389	-	362,909	5,034,338
2051	5,034,338	-	198,580	-	375,064	5,210,822
2052	5,210,822	-	190,207	-	388,795	5,409,410
2053	5,409,410	-	181,840	-	404,205	5,631,775
2054	5,631,775	-	173,212	-	421,433	5,879,996
2055	5,879,996	-	164,626	-	440,624	6,155,994
2056	6,155,994	-	155,935	-	461,930	6,461,989
2057	6,461,989	-	147,186	-	485,518	6,800,321
2058	6,800,321	-	138,453	-	511,563	7,173,431
2059	7,173,431	-	129,734	-	540,251	7,583,948
2060	7,583,948	-	121,111	-	571,778	8,034,615
2061	8,034,615	-	112,706	-	606,348	8,528,257
2062	8,528,257	-	104,528	-	644,175	9,067,904
2063	9,067,904	-	96,654	-	685,488	9,656,738
2064	9,656,738	-	89,157	-	730,524	10,298,105
2065	10,298,105	-	81,949	-	779,542	10,995,698
2066	10,995,698	-	75,000	-	832,823	11,753,521

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.60% 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	11,753,521	-	68,344	-	890,671	12,575,848
2068	12,575,848	-	61,979	-	953,409	13,467,278
2069	13,467,278	-	55,909	-	1,021,389	14,432,758
2070	14,432,758	-	50,133	-	1,094,985	15,477,610
2071	15,477,610	-	44,629	-	1,174,602	16,607,583
2072	16,607,583	-	39,477	-	1,260,676	17,828,782
2073	17,828,782	-	34,686	-	1,353,669	19,147,765
2074	19,147,765	-	30,242	-	1,454,081	20,571,604
2075	20,571,604	-	26,219	-	1,562,446	22,107,831
2076	22,107,831	-	22,637	-	1,679,335	23,764,529
2077	23,764,529	-	19,470	-	1,805,364	25,550,423
2078	25,550,423	-	16,682	-	1,941,198	27,474,939
2079	27,474,939	-	14,224	-	2,087,555	29,548,270
2080	29,548,270	-	12,050	-	2,245,211	31,781,431
2081	31,781,431	-	10,180	-	2,415,002	34,186,253
2082	34,186,253	-	8,576	-	2,597,829	36,775,506
2083	36,775,506	-	7,187	-	2,794,665	39,562,984
2084	39,562,984	-	5,994	-	3,006,559	42,563,549
2085	42,563,549	-	4,954	-	3,234,641	45,793,236
2086	45,793,236	-	4,045	-	3,480,132	49,269,323
2087	49,269,323	-	3,277	-	3,744,344	53,010,390
2088	53,010,390	-	2,638	-	4,028,689	57,036,441
2089	57,036,441	-	2,105	-	4,334,690	61,369,026
2090	61,369,026	-	1,668	-	4,663,983	66,031,341
2091	66,031,341	-	1,305	-	5,018,332	71,048,368
2092	71,048,368	-	1,004	-	5,399,638	76,447,002
2093	76,447,002	-	754	-	5,809,944	82,256,192
2094	82,256,192	-	551	-	6,251,450	88,507,091
2095	88,507,091	-	389	-	6,726,524	95,233,226
2096	95,233,226	-	270	-	7,237,715	102,470,671
2097	102,470,671	-	183	-	7,787,764	110,258,252
2098	110,258,252	-	122	-	8,379,623	118,637,753
2099	118,637,753	-	79	-	9,016,466	127,654,140
2100	127,654,140	-	51	-	9,701,713	137,355,802
2101	137,355,802	-	32	-	10,439,040	147,794,810
2102	147,794,810	-	19	-	11,232,405	159,027,196
2103	159,027,196	-	12	-	12,086,066	171,113,250
2104	171,113,250	-	7	-	13,004,607	184,117,850
2105	184,117,850	-	4	-	13,992,956	198,110,802
2106	198,110,802	-	3	-	15,056,421	213,167,220
2107	213,167,220	-	2	-	16,200,709	229,367,927
2108	229,367,927	-	1	-	17,431,962	246,799,888
2109	246,799,888	-	-	-	18,756,791	265,556,679

\*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 7.60% 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: 5.60% 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	3,488,670	-	201,696	-	189,718	3,476,692
2018	3,476,692	-	181,228	-	189,620	3,485,084
2019	3,485,084	-	224,345	-	188,883	3,449,622
2020	3,449,622	-	236,119	-	186,568	3,400,071
2021	3,400,071	-	236,310	-	183,787	3,347,548
2022	3,347,548	-	235,435	-	180,871	3,292,984
2023	3,292,984	-	243,181	-	177,598	3,227,401
2024	3,227,401	-	247,965	-	173,791	3,153,227
2025	3,153,227	-	248,670	-	169,618	3,074,175
2026	3,074,175	-	249,447	-	165,169	2,989,897
2027	2,989,897	-	255,307	-	160,286	2,894,876
2028	2,894,876	-	253,371	-	155,019	2,796,524
2029	2,796,524	-	265,876	-	149,161	2,679,809
2030	2,679,809	-	266,509	-	142,607	2,555,907
2031	2,555,907	-	263,754	-	135,746	2,427,899
2032	2,427,899	-	276,978	-	128,207	2,279,128
2033	2,279,128	-	289,954	-	119,512	2,108,686
2034	2,108,686	-	286,848	-	110,055	1,931,893
2035	1,931,893	-	301,865	-	99,734	1,729,762
2036	1,729,762	-	297,687	-	88,531	1,520,606
2037	1,520,606	-	292,630	-	76,960	1,304,936
2038	1,304,936	-	288,271	-	65,005	1,081,670
2039	1,081,670	-	284,261	-	52,614	850,023
2040	850,023	-	278,581	-	39,801	611,243
2041	611,243	-	281,742	-	26,341	355,842
2042	355,842	-	274,221	-	12,249	93,870
2043	93,870	-	265,996	-	-	-

\*All Share Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 26.35

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.60% 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: 9.60% 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	3,488,670	-	201,696	-	325,231	3,612,205
2018	3,612,205	-	181,228	-	338,073	3,769,050
2019	3,769,050	-	224,345	-	351,060	3,895,765
2020	3,895,765	-	236,119	-	362,660	4,022,306
2021	4,022,306	-	236,310	-	374,798	4,160,794
2022	4,160,794	-	235,435	-	388,135	4,313,494
2023	4,313,494	-	243,181	-	402,423	4,472,736
2024	4,472,736	-	247,965	-	417,480	4,642,251
2025	4,642,251	-	248,670	-	433,720	4,827,301
2026	4,827,301	-	249,447	-	451,447	5,029,301
2027	5,029,301	-	255,307	-	470,558	5,244,552
2028	5,244,552	-	253,371	-	491,315	5,482,496
2029	5,482,496	-	265,876	-	513,558	5,730,178
2030	5,730,178	-	266,509	-	537,305	6,000,974
2031	6,000,974	-	263,754	-	563,433	6,300,653
2032	6,300,653	-	276,978	-	591,568	6,615,243
2033	6,615,243	-	289,954	-	621,146	6,946,435
2034	6,946,435	-	286,848	-	653,089	7,312,676
2035	7,312,676	-	301,865	-	687,527	7,698,338
2036	7,698,338	-	297,687	-	724,751	8,125,402
2037	8,125,402	-	292,630	-	765,992	8,598,764
2038	8,598,764	-	288,271	-	811,644	9,122,137
2039	9,122,137	-	284,261	-	862,081	9,699,957
2040	9,699,957	-	278,581	-	917,824	10,339,200
2041	10,339,200	-	281,742	-	979,040	11,036,498
2042	11,036,498	-	274,221	-	1,046,341	11,808,618
2043	11,808,618	-	265,996	-	1,120,860	12,663,482
2044	12,663,482	-	258,703	-	1,203,277	13,608,056
2045	13,608,056	-	249,741	-	1,294,386	14,652,701
2046	14,652,701	-	241,669	-	1,395,059	15,806,091
2047	15,806,091	-	233,414	-	1,506,181	17,078,858
2048	17,078,858	-	224,463	-	1,628,796	18,483,191
2049	18,483,191	-	215,961	-	1,764,020	20,031,250
2050	20,031,250	-	207,389	-	1,913,045	21,736,906
2051	21,736,906	-	198,580	-	2,077,211	23,615,537
2052	23,615,537	-	190,207	-	2,257,962	25,683,292
2053	25,683,292	-	181,840	-	2,456,868	27,958,320
2054	27,958,320	-	173,212	-	2,675,685	30,460,793
2055	30,460,793	-	164,626	-	2,916,334	33,212,501
2056	33,212,501	-	155,935	-	3,180,915	36,237,481
2057	36,237,481	-	147,186	-	3,471,733	39,562,028
2058	39,562,028	-	138,453	-	3,791,309	43,214,884
2059	43,214,884	-	129,734	-	4,142,402	47,227,552
2060	47,227,552	-	121,111	-	4,528,032	51,634,473
2061	51,634,473	-	112,706	-	4,951,500	56,473,267
2062	56,473,267	-	104,528	-	5,416,416	61,785,155
2063	61,785,155	-	96,654	-	5,926,735	67,615,236
2064	67,615,236	-	89,157	-	6,486,783	74,012,862
2065	74,012,862	-	81,949	-	7,101,301	81,032,214
2066	81,032,214	-	75,000	-	7,775,493	88,732,707



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.60% 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	88,732,707	-	68,344	-	8,515,059	97,179,422
2068	97,179,422	-	61,979	-	9,326,250	106,443,693
2069	106,443,693	-	55,909	-	10,215,911	116,603,695
2070	116,603,695	-	50,133	-	11,191,548	127,745,110
2071	127,745,110	-	44,629	-	12,261,388	139,961,869
2072	139,961,869	-	39,477	-	13,434,445	153,356,837
2073	153,356,837	-	34,686	-	14,720,591	168,042,742
2074	168,042,742	-	30,242	-	16,130,652	184,143,152
2075	184,143,152	-	26,219	-	17,676,484	201,793,417
2076	201,793,417	-	22,637	-	19,371,081	221,141,861
2077	221,141,861	-	19,470	-	21,228,684	242,351,075
2078	242,351,075	-	16,682	-	23,264,902	265,599,295
2079	265,599,295	-	14,224	-	25,496,850	291,081,921
2080	291,081,921	-	12,050	-	27,943,286	319,013,157
2081	319,013,157	-	10,180	-	30,624,774	349,627,751
2082	349,627,751	-	8,576	-	33,563,852	383,183,027
2083	383,183,027	-	7,187	-	36,785,226	419,961,066
2084	419,961,066	-	5,994	-	40,315,975	460,271,047
2085	460,271,047	-	4,954	-	44,185,783	504,451,876
2086	504,451,876	-	4,045	-	48,427,186	552,875,017
2087	552,875,017	-	3,277	-	53,075,844	605,947,584
2088	605,947,584	-	2,638	-	58,170,841	664,115,787
2089	664,115,787	-	2,105	-	63,755,015	727,868,697
2090	727,868,697	-	1,668	-	69,875,315	797,742,344
2091	797,742,344	-	1,305	-	76,583,202	874,324,241
2092	874,324,241	-	1,004	-	83,935,079	958,258,316
2093	958,258,316	-	754	-	91,992,762	1,050,250,324
2094	1,050,250,324	-	551	-	100,824,005	1,151,073,778
2095	1,151,073,778	-	389	-	110,503,064	1,261,576,453
2096	1,261,576,453	-	270	-	121,111,327	1,382,687,510
2097	1,382,687,510	-	183	-	132,737,992	1,515,425,319
2098	1,515,425,319	-	122	-	145,480,825	1,660,906,022
2099	1,660,906,022	-	79	-	159,446,974	1,820,352,917
2100	1,820,352,917	-	51	-	174,753,878	1,995,106,744
2101	1,995,106,744	-	32	-	191,530,246	2,186,636,958
2102	2,186,636,958	-	19	-	209,917,147	2,396,554,086
2103	2,396,554,086	-	12	-	230,069,192	2,626,623,266
2104	2,626,623,266	-	7	-	252,155,833	2,878,779,092
2105	2,878,779,092	-	4	-	276,362,793	3,155,141,881
2106	3,155,141,881	-	3	-	302,893,620	3,458,035,498
2107	3,458,035,498	-	2	-	331,971,408	3,790,006,904
2108	3,790,006,904	-	1	-	363,840,663	4,153,847,566
2109	4,153,847,566	-	-	-	398,769,366	4,552,616,932

\*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 9.60% 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	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$289,366	\$454,147	\$161,922
Total Required Contribution (% of Payroll)	33.7%	53.0%	18.9%
Expected Member Contribution	85,677	85,677	85,677
Expected State Money	43,717	43,717	43,717
Expected Sponsor Contribution (Fixed \$)	\$159,972	\$324,753	\$32,528
Expected Sponsor Contribution (% of Payroll)	18.6%	37.9%	3.8%
<b><u>ASSETS</u></b>			
Actuarial Value <sup>1</sup>	3,405,542	3,405,542	3,405,542
Market Value <sup>1</sup>	3,488,670	3,488,670	3,488,670
<b><u>LIABILITIES</u></b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	3,437,254	5,259,866	2,390,817
Disability Benefits	47,779	66,873	35,703
Death Benefits	18,206	25,849	13,400
Vested Benefits	0	0	0
Refund of Contributions	44,605	45,924	43,379
Service Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	1,470,428	1,801,275	1,237,356
Terminated Vested	313,062	427,255	242,307
Share Plan Balances <sup>1</sup>	764	764	764
Total:	5,332,098	7,627,806	3,963,726
Present Value of Future Salaries	7,057,105	8,081,666	6,259,151
Present Value of Future Member Contributions	705,711	808,167	625,915
Total Normal Cost	184,449	277,855	127,043
Present Value of Future Normal Costs (Entry Age Normal)	1,444,699	2,603,218	849,370
Total Actuarial Accrued Liability <sup>1</sup>	3,887,399	5,024,588	3,114,356
Unfunded Actuarial Accrued Liability (UAAL)	481,857	1,619,046	(291,186)

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

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	191,458	285,635	133,141
Administrative Expenses (with interest)	43,750	43,328	44,171
Payment Required To Amortize UAAL (with interest)	54,158	125,184	(15,390)
Total Required Contribution	\$289,366	\$454,147	\$161,922

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