



May 28, 2019

VIA E-MAIL

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, 2018 financial reporting requirements made under Section 112.664.

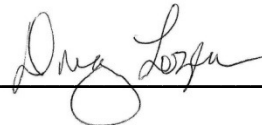
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

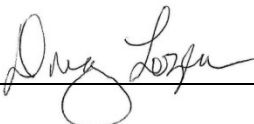
DHL/1ke
Enclosures

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

CITY OF FLAGLER BEACH
FIREFIGHTERS' 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: 5/28/2019

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, 2018 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, 2018

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	129,752	210,944	82,020
Interest	94,641	96,320	89,702
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	146,201	213,142	101,245
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(58,679)	(58,679)	(58,679)
Net Change in Total Pension Liability	311,915	461,727	214,288
Total Pension Liability - Beginning	1,161,462	1,569,667	891,550
Total Pension Liability - Ending (a)	<u>\$ 1,473,377</u>	<u>\$ 2,031,394</u>	<u>\$ 1,105,838</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	86,628	86,628	86,628
Contributions - State	43,677	43,677	43,677
Contributions - Employee	24,886	24,886	24,886
Net Investment Income	143,679	143,679	143,679
Benefit Payments, Including Refunds of Employee Contributions	(58,679)	(58,679)	(58,679)
Administrative Expenses	(36,562)	(36,562)	(36,562)
Net Change in Plan Fiduciary Net Position	203,629	203,629	203,629
Plan Fiduciary Net Position - Beginning	1,578,756	1,578,756	1,578,756
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,782,385</u>	<u>\$ 1,782,385</u>	<u>\$ 1,782,385</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (309,008)</u>	<u>\$ 249,009</u>	<u>\$ (676,547)</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
2018	1,772,380	-	60,043	-	130,677	1,843,014
2019	1,843,014	-	50,993	-	136,314	1,928,335
2020	1,928,335	-	51,083	-	142,710	2,019,962
2021	2,019,962	-	50,021	-	149,621	2,119,562
2022	2,119,562	-	54,418	-	156,926	2,222,070
2023	2,222,070	-	54,791	-	164,601	2,331,880
2024	2,331,880	-	55,429	-	172,812	2,449,263
2025	2,449,263	-	56,060	-	181,592	2,574,795
2026	2,574,795	-	64,173	-	190,703	2,701,325
2027	2,701,325	-	68,881	-	200,016	2,832,460
2028	2,832,460	-	77,324	-	209,535	2,964,671
2029	2,964,671	-	77,837	-	219,431	3,106,265
2030	3,106,265	-	77,292	-	230,071	3,259,044
2031	3,259,044	-	86,865	-	241,171	3,413,350
2032	3,413,350	-	84,526	-	252,832	3,581,656
2033	3,581,656	-	82,990	-	265,512	3,764,178
2034	3,764,178	-	81,640	-	279,252	3,961,790
2035	3,961,790	-	80,024	-	294,133	4,175,899
2036	4,175,899	-	78,716	-	310,241	4,407,424
2037	4,407,424	-	78,531	-	327,612	4,656,505
2038	4,656,505	-	75,850	-	346,394	4,927,049
2039	4,927,049	-	80,499	-	366,510	5,213,060
2040	5,213,060	-	78,439	-	388,038	5,522,659
2041	5,522,659	-	79,145	-	411,231	5,854,745
2042	5,854,745	-	85,234	-	435,910	6,205,421
2043	6,205,421	-	82,964	-	462,295	6,584,752
2044	6,584,752	-	84,153	-	490,701	6,991,300
2045	6,991,300	-	85,666	-	521,135	7,426,769
2046	7,426,769	-	83,699	-	553,869	7,896,939
2047	7,896,939	-	82,646	-	589,171	8,403,464
2048	8,403,464	-	81,380	-	627,208	8,949,292
2049	8,949,292	-	78,636	-	668,248	9,538,904
2050	9,538,904	-	76,827	-	712,537	10,174,614
2051	10,174,614	-	75,232	-	760,275	10,859,657
2052	10,859,657	-	72,908	-	811,740	11,598,489
2053	11,598,489	-	71,173	-	867,218	12,394,534
2054	12,394,534	-	69,103	-	926,999	13,252,430
2055	13,252,430	-	67,111	-	991,416	14,176,735
2056	14,176,735	-	65,208	-	1,060,810	15,172,337
2057	15,172,337	-	63,290	-	1,135,552	16,244,599
2058	16,244,599	-	61,330	-	1,216,045	17,399,314
2059	17,399,314	-	59,363	-	1,302,722	18,642,673
2060	18,642,673	-	57,279	-	1,396,053	19,981,447
2061	19,981,447	-	55,066	-	1,496,544	21,422,925
2062	21,422,925	-	52,783	-	1,604,740	22,974,882
2063	22,974,882	-	50,420	-	1,721,225	24,645,687
2064	24,645,687	-	47,999	-	1,846,627	26,444,315
2065	26,444,315	-	45,534	-	1,981,616	28,380,397
2066	28,380,397	-	43,044	-	2,126,916	30,464,269
2067	30,464,269	-	40,548	-	2,283,300	32,707,021
2068	32,707,021	-	38,081	-	2,451,599	35,120,539
2069	35,120,539	-	35,711	-	2,632,701	37,717,529
2070	37,717,529	-	33,456	-	2,827,560	40,511,633

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
2071	40,511,633	-	31,317	-	3,037,198	43,517,514
2072	43,517,514	-	29,287	-	3,262,715	46,750,942
2073	46,750,942	-	27,341	-	3,505,295	50,228,896
2074	50,228,896	-	25,464	-	3,766,212	53,969,644
2075	53,969,644	-	23,637	-	4,046,837	57,992,844
2076	57,992,844	-	21,853	-	4,348,644	62,319,635
2077	62,319,635	-	20,090	-	4,673,219	66,972,764
2078	66,972,764	-	18,348	-	5,022,269	71,976,685
2079	71,976,685	-	16,627	-	5,397,628	77,357,686
2080	77,357,686	-	14,927	-	5,801,267	83,144,026
2081	83,144,026	-	13,253	-	6,235,305	89,366,078
2082	89,366,078	-	11,645	-	6,702,019	96,056,452
2083	96,056,452	-	10,113	-	7,203,855	103,250,194
2084	103,250,194	-	8,661	-	7,743,440	110,984,973
2085	110,984,973	-	7,334	-	8,323,598	119,301,237
2086	119,301,237	-	6,131	-	8,947,363	128,242,469
2087	128,242,469	-	5,052	-	9,617,996	137,855,413
2088	137,855,413	-	4,117	-	10,339,002	148,190,298
2089	148,190,298	-	3,316	-	11,114,148	159,301,130
2090	159,301,130	-	2,637	-	11,947,486	171,245,979
2091	171,245,979	-	2,072	-	12,843,371	184,087,278
2092	184,087,278	-	1,605	-	13,806,486	197,892,159
2093	197,892,159	-	1,219	-	14,841,866	212,732,806
2094	212,732,806	-	907	-	15,954,926	228,686,825
2095	228,686,825	-	660	-	17,151,487	245,837,652
2096	245,837,652	-	467	-	18,437,806	264,274,991
2097	264,274,991	-	323	-	19,820,612	284,095,280
2098	284,095,280	-	218	-	21,307,138	305,402,200
2099	305,402,200	-	144	-	22,905,160	328,307,216
2100	328,307,216	-	93	-	24,623,038	352,930,161
2101	352,930,161	-	58	-	26,469,760	379,399,863
2102	379,399,863	-	36	-	28,454,988	407,854,815
2103	407,854,815	-	22	-	30,589,110	438,443,903
2104	438,443,903	-	13	-	32,883,292	471,327,182
2105	471,327,182	-	8	-	35,349,538	506,676,712
2106	506,676,712	-	5	-	38,000,753	544,677,460
2107	544,677,460	-	3	-	40,850,809	585,528,266
2108	585,528,266	-	2	-	43,914,620	629,442,884
2109	629,442,884	-	1	-	47,208,216	676,651,099
2110	676,651,099	-	-	-	50,748,832	727,399,931

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
2018	1,772,380	-	60,043	-	95,830	1,808,167
2019	1,808,167	-	50,993	-	98,047	1,855,221
2020	1,855,221	-	51,083	-	100,632	1,904,770
2021	1,904,770	-	50,021	-	103,387	1,958,136
2022	1,958,136	-	54,418	-	106,201	2,009,919
2023	2,009,919	-	54,791	-	109,039	2,064,167
2024	2,064,167	-	55,429	-	112,005	2,120,743
2025	2,120,743	-	56,060	-	115,099	2,179,782
2026	2,179,782	-	64,173	-	118,123	2,233,732
2027	2,233,732	-	68,881	-	120,961	2,285,812
2028	2,285,812	-	77,324	-	123,593	2,332,081
2029	2,332,081	-	77,837	-	126,124	2,380,368
2030	2,380,368	-	77,292	-	128,795	2,431,871
2031	2,431,871	-	86,865	-	131,364	2,476,370
2032	2,476,370	-	84,526	-	133,876	2,525,720
2033	2,525,720	-	82,990	-	136,632	2,579,362
2034	2,579,362	-	81,640	-	139,620	2,637,342
2035	2,637,342	-	80,024	-	142,853	2,700,171
2036	2,700,171	-	78,716	-	146,345	2,767,800
2037	2,767,800	-	78,531	-	150,069	2,839,338
2038	2,839,338	-	75,850	-	154,078	2,917,566
2039	2,917,566	-	80,499	-	158,252	2,995,319
2040	2,995,319	-	78,439	-	162,585	3,079,465
2041	3,079,465	-	79,145	-	167,194	3,167,514
2042	3,167,514	-	85,234	-	171,869	3,254,149
2043	3,254,149	-	82,964	-	176,697	3,347,882
2044	3,347,882	-	84,153	-	181,819	3,445,548
2045	3,445,548	-	85,666	-	187,149	3,547,031
2046	3,547,031	-	83,699	-	192,785	3,656,117
2047	3,656,117	-	82,646	-	198,814	3,772,285
2048	3,772,285	-	81,380	-	205,238	3,896,143
2049	3,896,143	-	78,636	-	212,125	4,029,632
2050	4,029,632	-	76,827	-	219,517	4,172,322
2051	4,172,322	-	75,232	-	227,409	4,324,499
2052	4,324,499	-	72,908	-	235,842	4,487,433
2053	4,487,433	-	71,173	-	244,852	4,661,112
2054	4,661,112	-	69,103	-	254,461	4,846,470
2055	4,846,470	-	67,111	-	264,710	5,044,069
2056	5,044,069	-	65,208	-	275,631	5,254,492
2057	5,254,492	-	63,290	-	287,257	5,478,459
2058	5,478,459	-	61,330	-	299,629	5,716,758
2059	5,716,758	-	59,363	-	312,789	5,970,184
2060	5,970,184	-	57,279	-	326,785	6,239,690
2061	6,239,690	-	55,066	-	341,669	6,526,293
2062	6,526,293	-	52,783	-	357,495	6,831,005
2063	6,831,005	-	50,420	-	374,319	7,154,904
2064	7,154,904	-	47,999	-	392,200	7,499,105
2065	7,499,105	-	45,534	-	411,199	7,864,770
2066	7,864,770	-	43,044	-	431,379	8,253,105
2067	8,253,105	-	40,548	-	452,806	8,665,363
2068	8,665,363	-	38,081	-	475,548	9,102,830
2069	9,102,830	-	35,711	-	499,674	9,566,793
2070	9,566,793	-	33,456	-	525,254	10,058,591

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
2071	10,058,591	-	31,317	-	552,361	10,579,635
2072	10,579,635	-	29,287	-	581,075	11,131,423
2073	11,131,423	-	27,341	-	611,476	11,715,558
2074	11,715,558	-	25,464	-	643,655	12,333,749
2075	12,333,749	-	23,637	-	677,706	12,987,818
2076	12,987,818	-	21,853	-	713,729	13,679,694
2077	13,679,694	-	20,090	-	751,831	14,411,435
2078	14,411,435	-	18,348	-	792,124	15,185,211
2079	15,185,211	-	16,627	-	834,729	16,003,313
2080	16,003,313	-	14,927	-	879,772	16,868,158
2081	16,868,158	-	13,253	-	927,384	17,782,289
2082	17,782,289	-	11,645	-	977,706	18,748,350
2083	18,748,350	-	10,113	-	1,030,881	19,769,118
2084	19,769,118	-	8,661	-	1,087,063	20,847,520
2085	20,847,520	-	7,334	-	1,146,412	21,986,598
2086	21,986,598	-	6,131	-	1,209,094	23,189,561
2087	23,189,561	-	5,052	-	1,275,287	24,459,796
2088	24,459,796	-	4,117	-	1,345,176	25,800,855
2089	25,800,855	-	3,316	-	1,418,956	27,216,495
2090	27,216,495	-	2,637	-	1,496,835	28,710,693
2091	28,710,693	-	2,072	-	1,579,031	30,287,652
2092	30,287,652	-	1,605	-	1,665,777	31,951,824
2093	31,951,824	-	1,219	-	1,757,317	33,707,922
2094	33,707,922	-	907	-	1,853,911	35,560,926
2095	35,560,926	-	660	-	1,955,833	37,516,099
2096	37,516,099	-	467	-	2,063,373	39,579,005
2097	39,579,005	-	323	-	2,176,836	41,755,518
2098	41,755,518	-	218	-	2,296,547	44,051,847
2099	44,051,847	-	144	-	2,422,848	46,474,551
2100	46,474,551	-	93	-	2,556,098	49,030,556
2101	49,030,556	-	58	-	2,696,679	51,727,177
2102	51,727,177	-	36	-	2,844,994	54,572,135
2103	54,572,135	-	22	-	3,001,467	57,573,580
2104	57,573,580	-	13	-	3,166,547	60,740,114
2105	60,740,114	-	8	-	3,340,706	64,080,812
2106	64,080,812	-	5	-	3,524,445	67,605,252
2107	67,605,252	-	3	-	3,718,289	71,323,538
2108	71,323,538	-	2	-	3,922,795	75,246,331
2109	75,246,331	-	1	-	4,138,548	79,384,878
2110	79,384,878	-	-	-	4,366,168	83,751,046

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
2018	1,772,380	-	60,043	-	165,524	1,877,861
2019	1,877,861	-	50,993	-	175,975	2,002,843
2020	2,002,843	-	51,083	-	187,844	2,139,604
2021	2,139,604	-	50,021	-	200,886	2,290,469
2022	2,290,469	-	54,418	-	215,010	2,451,061
2023	2,451,061	-	54,791	-	230,248	2,626,518
2024	2,626,518	-	55,429	-	246,886	2,817,975
2025	2,817,975	-	56,060	-	265,045	3,026,960
2026	3,026,960	-	64,173	-	284,513	3,247,300
2027	3,247,300	-	68,881	-	305,222	3,483,641
2028	3,483,641	-	77,324	-	327,273	3,733,590
2029	3,733,590	-	77,837	-	350,994	4,006,747
2030	4,006,747	-	77,292	-	376,970	4,306,425
2031	4,306,425	-	86,865	-	404,984	4,624,544
2032	4,624,544	-	84,526	-	435,317	4,975,335
2033	4,975,335	-	82,990	-	468,715	5,361,060
2034	5,361,060	-	81,640	-	505,423	5,784,843
2035	5,784,843	-	80,024	-	545,759	6,250,578
2036	6,250,578	-	78,716	-	590,066	6,761,928
2037	6,761,928	-	78,531	-	638,653	7,322,050
2038	7,322,050	-	75,850	-	691,992	7,938,192
2039	7,938,192	-	80,499	-	750,305	8,607,998
2040	8,607,998	-	78,439	-	814,034	9,343,593
2041	9,343,593	-	79,145	-	883,882	10,148,330
2042	10,148,330	-	85,234	-	960,043	11,023,139
2043	11,023,139	-	82,964	-	1,043,257	11,983,432
2044	11,983,432	-	84,153	-	1,134,429	13,033,708
2045	13,033,708	-	85,666	-	1,234,133	14,182,175
2046	14,182,175	-	83,699	-	1,343,331	15,441,807
2047	15,441,807	-	82,646	-	1,463,046	16,822,207
2048	16,822,207	-	81,380	-	1,594,244	18,335,071
2049	18,335,071	-	78,636	-	1,738,097	19,994,532
2050	19,994,532	-	76,827	-	1,895,831	21,813,536
2051	21,813,536	-	75,232	-	2,068,712	23,807,016
2052	23,807,016	-	72,908	-	2,258,203	25,992,311
2053	25,992,311	-	71,173	-	2,465,889	28,387,027
2054	28,387,027	-	69,103	-	2,693,485	31,011,409
2055	31,011,409	-	67,111	-	2,942,896	33,887,194
2056	33,887,194	-	65,208	-	3,216,186	37,038,172
2057	37,038,172	-	63,290	-	3,515,620	40,490,502
2058	40,490,502	-	61,330	-	3,843,685	44,272,857
2059	44,272,857	-	59,363	-	4,203,102	48,416,596
2060	48,416,596	-	57,279	-	4,596,856	52,956,173
2061	52,956,173	-	55,066	-	5,028,221	57,929,328
2062	57,929,328	-	52,783	-	5,500,779	63,377,324
2063	63,377,324	-	50,420	-	6,018,451	69,345,355
2064	69,345,355	-	47,999	-	6,585,529	75,882,885
2065	75,882,885	-	45,534	-	7,206,711	83,044,062
2066	83,044,062	-	43,044	-	7,887,141	90,888,159
2067	90,888,159	-	40,548	-	8,632,449	99,480,060
2068	99,480,060	-	38,081	-	9,448,797	108,890,776
2069	108,890,776	-	35,711	-	10,342,927	119,197,992
2070	119,197,992	-	33,456	-	11,322,220	130,486,756

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
2071	130,486,756	-	31,317	-	12,394,754	142,850,193
2072	142,850,193	-	29,287	-	13,569,377	156,390,283
2073	156,390,283	-	27,341	-	14,855,778	171,218,720
2074	171,218,720	-	25,464	-	16,264,569	187,457,825
2075	187,457,825	-	23,637	-	17,807,371	205,241,559
2076	205,241,559	-	21,853	-	19,496,910	224,716,616
2077	224,716,616	-	20,090	-	21,347,124	246,043,650
2078	246,043,650	-	18,348	-	23,373,275	269,398,577
2079	269,398,577	-	16,627	-	25,592,075	294,974,025
2080	294,974,025	-	14,927	-	28,021,823	322,980,921
2081	322,980,921	-	13,253	-	30,682,558	353,650,226
2082	353,650,226	-	11,645	-	33,596,218	387,234,799
2083	387,234,799	-	10,113	-	36,786,826	424,011,512
2084	424,011,512	-	8,661	-	40,280,682	464,283,533
2085	464,283,533	-	7,334	-	44,106,587	508,382,786
2086	508,382,786	-	6,131	-	48,296,073	556,672,728
2087	556,672,728	-	5,052	-	52,883,669	609,551,345
2088	609,551,345	-	4,117	-	57,907,182	667,454,410
2089	667,454,410	-	3,316	-	63,408,011	730,859,105
2090	730,859,105	-	2,637	-	69,431,490	800,287,958
2091	800,287,958	-	2,072	-	76,027,258	876,313,144
2092	876,313,144	-	1,605	-	83,249,672	959,561,211
2093	959,561,211	-	1,219	-	91,158,257	1,050,718,249
2094	1,050,718,249	-	907	-	99,818,191	1,150,535,533
2095	1,150,535,533	-	660	-	109,300,844	1,259,835,717
2096	1,259,835,717	-	467	-	119,684,371	1,379,519,621
2097	1,379,519,621	-	323	-	131,054,349	1,510,573,647
2098	1,510,573,647	-	218	-	143,504,486	1,654,077,915
2099	1,654,077,915	-	144	-	157,137,395	1,811,215,166
2100	1,811,215,166	-	93	-	172,065,436	1,983,280,509
2101	1,983,280,509	-	58	-	188,411,646	2,171,692,097
2102	2,171,692,097	-	36	-	206,310,748	2,378,002,809
2103	2,378,002,809	-	22	-	225,910,266	2,603,913,053
2104	2,603,913,053	-	13	-	247,371,739	2,851,284,779
2105	2,851,284,779	-	8	-	270,872,054	3,122,156,825
2106	3,122,156,825	-	5	-	296,604,898	3,418,761,718
2107	3,418,761,718	-	3	-	324,782,363	3,743,544,078
2108	3,743,544,078	-	2	-	355,636,687	4,099,180,763
2109	4,099,180,763	-	1	-	389,422,172	4,488,602,934
2110	4,488,602,934	-	-	-	426,417,279	4,915,020,213

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, 2020

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$130,008	\$246,096	\$48,736
Minimum Required Contribution (% of Payroll)	23.98%	45.39%	8.98%
Expected Member Contribution	27,110	27,110	27,110
Expected State Money	43,677	43,677	43,677
Expected Sponsor Contribution (Fixed \$)	\$59,221	\$175,309	\$0
Expected Sponsor Contribution (% of Payroll)	10.92%	32.33%	0.00%
ASSETS			
Actuarial Value ¹	1,772,380	1,772,380	1,772,380
Market Value ¹	1,772,380	1,772,380	1,772,380
LIABILITIES			
Present Value of Benefits			
Active Members			
Retirement Benefits	1,965,256	3,530,413	1,169,013
Disability Benefits	54,669	86,183	36,481
Death Benefits	34,016	49,789	24,141
Vested Benefits	408,166	788,472	223,144
Refund of Contributions	23,754	25,694	22,049
Service Retirees	395,086	463,619	342,821
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	95,451	136,264	69,761
Share Plan Balances ¹	0	0	0
Total:	2,976,398	5,080,434	1,887,410
Present Value of Future Salaries	7,355,893	8,837,817	6,259,200
Present Value of Future Member Contributions	367,795	441,891	312,960
Total Normal Cost	88,747	202,948	9,964
Present Value of Future Normal Costs (Entry Age Normal)	1,669,226	3,302,786	888,926
Total Actuarial Accrued Liability (Aggregate) ¹	1,772,380	1,772,380	1,772,380
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2020

Valuation Date: 10/1/2018

	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)	92,075	208,529	10,437
Administrative Expenses (with interest)	37,933	37,567	38,299
Payment Required To Amortize UAAL (with interest)	0	0	0
Minimum Required Contribution	\$130,008	\$246,096	\$48,736

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