

May 28, 2019

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, 2018 financial reporting requirements made under Section 112.664.

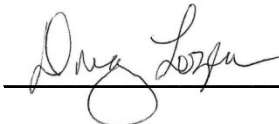
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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/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: 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	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	181,472	274,103	124,794
Interest	286,220	275,758	286,530
Share Plan Allocation	5,344	5,344	5,344
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	204,944	275,960	156,833
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(157,515)	(157,515)	(157,515)
Net Change in Total Pension Liability	520,465	673,650	415,986
Total Pension Liability - Beginning	3,663,340	4,728,903	2,938,652
Total Pension Liability - Ending (a)	<u>\$ 4,183,805</u>	<u>\$ 5,402,553</u>	<u>\$ 3,354,638</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	136,466	136,466	136,466
Contributions - State	53,639	53,639	53,639
Contributions - Employee	83,550	83,550	83,550
Net Investment Income	338,143	338,143	338,143
Benefit Payments, Including Refunds of Employee Contributions	(157,515)	(157,515)	(157,515)
Administrative Expenses	(35,835)	(35,835)	(35,835)
Net Change in Plan Fiduciary Net Position	418,448	418,448	418,448
Plan Fiduciary Net Position - Beginning	3,488,670	3,488,670	3,488,670
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,907,118</u>	<u>\$ 3,907,118</u>	<u>\$ 3,907,118</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 276,687</u>	<u>\$ 1,495,435</u>	<u>\$ (552,480)</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
2018	3,894,469	-	246,221	-	286,623	3,934,871
2019	3,934,871	-	233,298	-	290,185	3,991,758
2020	3,991,758	-	243,436	-	294,123	4,042,445
2021	4,042,445	-	243,299	-	297,980	4,097,126
2022	4,097,126	-	241,500	-	302,205	4,157,831
2023	4,157,831	-	246,954	-	306,611	4,217,488
2024	4,217,488	-	253,948	-	310,879	4,274,419
2025	4,274,419	-	254,940	-	315,168	4,334,647
2026	4,334,647	-	256,094	-	319,702	4,398,255
2027	4,398,255	-	264,584	-	324,213	4,457,884
2028	4,457,884	-	265,443	-	328,712	4,521,153
2029	4,521,153	-	279,625	-	332,982	4,574,510
2030	4,574,510	-	282,465	-	336,929	4,628,974
2031	4,628,974	-	280,164	-	341,156	4,689,966
2032	4,689,966	-	294,606	-	345,242	4,740,602
2033	4,740,602	-	308,386	-	348,567	4,780,783
2034	4,780,783	-	305,428	-	351,733	4,827,088
2035	4,827,088	-	324,270	-	354,536	4,857,354
2036	4,857,354	-	320,336	-	356,986	4,894,004
2037	4,894,004	-	315,324	-	359,962	4,938,642
2038	4,938,642	-	311,172	-	363,512	4,990,982
2039	4,990,982	-	308,601	-	367,588	5,049,969
2040	5,049,969	-	302,937	-	372,286	5,119,318
2041	5,119,318	-	308,095	-	377,361	5,188,584
2042	5,188,584	-	301,120	-	382,890	5,270,354
2043	5,270,354	-	293,138	-	389,408	5,366,624
2044	5,366,624	-	285,765	-	397,004	5,477,863
2045	5,477,863	-	276,398	-	405,814	5,607,279
2046	5,607,279	-	268,049	-	415,967	5,755,197
2047	5,755,197	-	259,477	-	427,535	5,923,255
2048	5,923,255	-	250,061	-	440,665	6,113,859
2049	6,113,859	-	241,703	-	455,469	6,327,625
2050	6,327,625	-	232,493	-	472,065	6,567,197
2051	6,567,197	-	222,864	-	490,638	6,834,971
2052	6,834,971	-	213,667	-	511,338	7,132,642
2053	7,132,642	-	204,409	-	534,313	7,462,546
2054	7,462,546	-	194,782	-	559,752	7,827,516
2055	7,827,516	-	185,189	-	587,854	8,230,181
2056	8,230,181	-	175,490	-	618,825	8,673,516
2057	8,673,516	-	165,743	-	652,889	9,160,662
2058	9,160,662	-	156,024	-	690,281	9,694,919
2059	9,694,919	-	146,302	-	731,254	10,279,871
2060	10,279,871	-	136,753	-	776,074	10,919,192
2061	10,919,192	-	127,461	-	825,015	11,616,746
2062	11,616,746	-	118,407	-	878,373	12,376,712
2063	12,376,712	-	109,720	-	936,461	13,203,453
2064	13,203,453	-	101,454	-	999,607	14,101,606
2065	14,101,606	-	93,517	-	1,068,168	15,076,257
2066	15,076,257	-	85,870	-	1,142,532	16,132,919
2067	16,132,919	-	78,543	-	1,223,117	17,277,493

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
2068	17,277,493	-	71,533	-	1,310,371	18,516,331
2069	18,516,331	-	64,845	-	1,404,777	19,856,263
2070	19,856,263	-	58,476	-	1,506,854	21,304,641
2071	21,304,641	-	52,399	-	1,617,162	22,869,404
2072	22,869,404	-	46,696	-	1,736,300	24,559,008
2073	24,559,008	-	41,379	-	1,864,912	26,382,541
2074	26,382,541	-	36,432	-	2,003,689	28,349,798
2075	28,349,798	-	31,926	-	2,153,371	30,471,243
2076	30,471,243	-	27,881	-	2,314,755	32,758,117
2077	32,758,117	-	24,267	-	2,488,695	35,222,545
2078	35,222,545	-	21,051	-	2,676,113	37,877,607
2079	37,877,607	-	18,180	-	2,878,007	40,737,434
2080	40,737,434	-	15,606	-	3,095,452	43,817,280
2081	43,817,280	-	13,357	-	3,329,606	47,133,529
2082	47,133,529	-	11,393	-	3,581,715	50,703,851
2083	50,703,851	-	9,664	-	3,853,125	54,547,312
2084	54,547,312	-	8,156	-	4,145,286	58,684,442
2085	58,684,442	-	6,821	-	4,459,758	63,137,379
2086	63,137,379	-	5,638	-	4,798,227	67,929,968
2087	67,929,968	-	4,625	-	5,162,502	73,087,845
2088	73,087,845	-	3,772	-	5,554,533	78,638,606
2089	78,638,606	-	3,051	-	5,976,418	84,611,973
2090	84,611,973	-	2,451	-	6,430,417	91,039,939
2091	91,039,939	-	1,945	-	6,918,961	97,956,955
2092	97,956,955	-	1,520	-	7,444,671	105,400,106
2093	105,400,106	-	1,161	-	8,010,364	113,409,309
2094	113,409,309	-	865	-	8,619,075	122,027,519
2095	122,027,519	-	624	-	9,274,068	131,300,963
2096	131,300,963	-	442	-	9,978,856	141,279,377
2097	141,279,377	-	307	-	10,737,221	152,016,291
2098	152,016,291	-	209	-	11,553,230	163,569,312
2099	163,569,312	-	139	-	12,431,262	176,000,435
2100	176,000,435	-	90	-	13,376,030	189,376,375
2101	189,376,375	-	57	-	14,392,602	203,768,920
2102	203,768,920	-	35	-	15,486,437	219,255,322
2103	219,255,322	-	21	-	16,663,404	235,918,705
2104	235,918,705	-	13	-	17,929,821	253,848,513
2105	253,848,513	-	8	-	19,292,487	273,140,992
2106	273,140,992	-	5	-	20,758,715	293,899,702
2107	293,899,702	-	3	-	22,336,377	316,236,076
2108	316,236,076	-	2	-	24,033,942	340,270,016
2109	340,270,016	-	1	-	25,860,521	366,130,536
2110	366,130,536	-	-	-	27,825,921	393,956,457

*All Share Balances paid in 2018.

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
2018	3,894,469	-	246,221	-	211,196	3,859,444
2019	3,859,444	-	233,298	-	209,597	3,835,743
2020	3,835,743	-	243,436	-	207,985	3,800,292
2021	3,800,292	-	243,299	-	206,004	3,762,997
2022	3,762,997	-	241,500	-	203,966	3,725,463
2023	3,725,463	-	246,954	-	201,711	3,680,220
2024	3,680,220	-	253,948	-	198,982	3,625,254
2025	3,625,254	-	254,940	-	195,876	3,566,190
2026	3,566,190	-	256,094	-	192,536	3,502,632
2027	3,502,632	-	264,584	-	188,739	3,426,787
2028	3,426,787	-	265,443	-	184,468	3,345,812
2029	3,345,812	-	279,625	-	179,536	3,245,723
2030	3,245,723	-	282,465	-	173,851	3,137,109
2031	3,137,109	-	280,164	-	167,834	3,024,779
2032	3,024,779	-	294,606	-	161,139	2,891,312
2033	2,891,312	-	308,386	-	153,279	2,736,205
2034	2,736,205	-	305,428	-	144,675	2,575,452
2035	2,575,452	-	324,270	-	135,146	2,386,328
2036	2,386,328	-	320,336	-	124,665	2,190,657
2037	2,190,657	-	315,324	-	113,848	1,989,181
2038	1,989,181	-	311,172	-	102,681	1,780,690
2039	1,780,690	-	308,601	-	91,078	1,563,167
2040	1,563,167	-	302,937	-	79,055	1,339,285
2041	1,339,285	-	308,095	-	66,373	1,097,563
2042	1,097,563	-	301,120	-	53,032	849,475
2043	849,475	-	293,138	-	39,363	595,700
2044	595,700	-	285,765	-	25,358	335,293
2045	335,293	-	276,398	-	11,037	69,932
2046	69,932	-	268,049	-	-	-

*All Share Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 28.26

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
2018	3,894,469	-	246,221	-	362,050	4,010,298
2019	4,010,298	-	233,298	-	373,790	4,150,790
2020	4,150,790	-	243,436	-	386,791	4,294,145
2021	4,294,145	-	243,299	-	400,560	4,451,406
2022	4,451,406	-	241,500	-	415,743	4,625,649
2023	4,625,649	-	246,954	-	432,209	4,810,904
2024	4,810,904	-	253,948	-	449,657	5,006,613
2025	5,006,613	-	254,940	-	468,398	5,220,071
2026	5,220,071	-	256,094	-	488,834	5,452,811
2027	5,452,811	-	264,584	-	510,770	5,698,997
2028	5,698,997	-	265,443	-	534,362	5,967,916
2029	5,967,916	-	279,625	-	559,498	6,247,789
2030	6,247,789	-	282,465	-	586,229	6,551,553
2031	6,551,553	-	280,164	-	615,501	6,886,890
2032	6,886,890	-	294,606	-	647,000	7,239,284
2033	7,239,284	-	308,386	-	680,169	7,611,067
2034	7,611,067	-	305,428	-	716,002	8,021,641
2035	8,021,641	-	324,270	-	754,513	8,451,884
2036	8,451,884	-	320,336	-	796,005	8,927,553
2037	8,927,553	-	315,324	-	841,910	9,454,139
2038	9,454,139	-	311,172	-	892,661	10,035,628
2039	10,035,628	-	308,601	-	948,607	10,675,634
2040	10,675,634	-	302,937	-	1,010,320	11,383,017
2041	11,383,017	-	308,095	-	1,077,981	12,152,903
2042	12,152,903	-	301,120	-	1,152,225	13,004,008
2043	13,004,008	-	293,138	-	1,234,314	13,945,184
2044	13,945,184	-	285,765	-	1,325,021	14,984,440
2045	14,984,440	-	276,398	-	1,425,239	16,133,281
2046	16,133,281	-	268,049	-	1,535,929	17,401,161
2047	17,401,161	-	259,477	-	1,658,057	18,799,741
2048	18,799,741	-	250,061	-	1,792,772	20,342,452
2049	20,342,452	-	241,703	-	1,941,274	22,042,023
2050	22,042,023	-	232,493	-	2,104,875	23,914,405
2051	23,914,405	-	222,864	-	2,285,085	25,976,626
2052	25,976,626	-	213,667	-	2,483,500	28,246,459
2053	28,246,459	-	204,409	-	2,701,848	30,743,898
2054	30,743,898	-	194,782	-	2,942,065	33,491,181
2055	33,491,181	-	185,189	-	3,206,264	36,512,256
2056	36,512,256	-	175,490	-	3,496,753	39,833,519
2057	39,833,519	-	165,743	-	3,816,062	43,483,838
2058	43,483,838	-	156,024	-	4,166,959	47,494,773
2059	47,494,773	-	146,302	-	4,552,476	51,900,947
2060	51,900,947	-	136,753	-	4,975,927	56,740,121
2061	56,740,121	-	127,461	-	5,440,933	62,053,593
2062	62,053,593	-	118,407	-	5,951,461	67,886,647
2063	67,886,647	-	109,720	-	6,511,852	74,288,779
2064	74,288,779	-	101,454	-	7,126,853	81,314,178
2065	81,314,178	-	93,517	-	7,801,672	89,022,333
2066	89,022,333	-	85,870	-	8,542,022	97,478,485
2067	97,478,485	-	78,543	-	9,354,164	106,754,106

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
2068	106,754,106	-	71,533	-	10,244,961	116,927,534
2069	116,927,534	-	64,845	-	11,221,931	128,084,620
2070	128,084,620	-	58,476	-	12,293,317	140,319,461
2071	140,319,461	-	52,399	-	13,468,153	153,735,215
2072	153,735,215	-	46,696	-	14,756,339	168,444,858
2073	168,444,858	-	41,379	-	16,168,720	184,572,199
2074	184,572,199	-	36,432	-	17,717,182	202,252,949
2075	202,252,949	-	31,926	-	19,414,751	221,635,774
2076	221,635,774	-	27,881	-	21,275,696	242,883,589
2077	242,883,589	-	24,267	-	23,315,660	266,174,982
2078	266,174,982	-	21,051	-	25,551,788	291,705,719
2079	291,705,719	-	18,180	-	28,002,876	319,690,415
2080	319,690,415	-	15,606	-	30,689,531	350,364,340
2081	350,364,340	-	13,357	-	33,634,336	383,985,319
2082	383,985,319	-	11,393	-	36,862,044	420,835,970
2083	420,835,970	-	9,664	-	40,399,789	461,226,095
2084	461,226,095	-	8,156	-	44,277,314	505,495,253
2085	505,495,253	-	6,821	-	48,527,217	554,015,649
2086	554,015,649	-	5,638	-	53,185,232	607,195,243
2087	607,195,243	-	4,625	-	58,290,521	665,481,139
2088	665,481,139	-	3,772	-	63,886,008	729,363,375
2089	729,363,375	-	3,051	-	70,018,738	799,379,062
2090	799,379,062	-	2,451	-	76,740,272	876,116,883
2091	876,116,883	-	1,945	-	84,107,127	960,222,065
2092	960,222,065	-	1,520	-	92,181,245	1,052,401,790
2093	1,052,401,790	-	1,161	-	101,030,516	1,153,431,145
2094	1,153,431,145	-	865	-	110,729,348	1,264,159,628
2095	1,264,159,628	-	624	-	121,359,294	1,385,518,298
2096	1,385,518,298	-	442	-	133,009,735	1,518,527,591
2097	1,518,527,591	-	307	-	145,778,634	1,664,305,918
2098	1,664,305,918	-	209	-	159,773,358	1,824,079,067
2099	1,824,079,067	-	139	-	175,111,584	1,999,190,512
2100	1,999,190,512	-	90	-	191,922,285	2,191,112,707
2101	2,191,112,707	-	57	-	210,346,817	2,401,459,467
2102	2,401,459,467	-	35	-	230,540,107	2,631,999,539
2103	2,631,999,539	-	21	-	252,671,955	2,884,671,473
2104	2,884,671,473	-	13	-	276,928,461	3,161,599,921
2105	3,161,599,921	-	8	-	303,513,592	3,465,113,505
2106	3,465,113,505	-	5	-	332,650,896	3,797,764,396
2107	3,797,764,396	-	3	-	364,585,382	4,162,349,775
2108	4,162,349,775	-	2	-	399,585,578	4,561,935,351
2109	4,561,935,351	-	1	-	437,945,794	4,999,881,144
2110	4,999,881,144	-	-	-	479,988,590	5,479,869,734

*All Share Balances paid in 2018.

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, 2020

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$273,010	\$445,553	\$138,796
Minimum Required Contribution (% of Payroll)	31.8%	51.9%	16.1%
Expected Member Contribution	85,969	85,969	85,969
Expected State Money	48,296	48,296	48,296
Expected Sponsor Contribution (Fixed \$)	\$138,745	\$311,288	\$4,531
Expected Sponsor Contribution (% of Payroll)	16.2%	36.3%	0.5%
<u>ASSETS</u>			
Actuarial Value ¹	3,751,956	3,751,956	3,751,956
Market Value ¹	3,894,469	3,894,469	3,894,469
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	3,286,516	5,170,874	2,222,722
Disability Benefits	47,823	67,963	35,224
Death Benefits	18,462	26,587	13,385
Vested Benefits	0	0	0
Refund of Contributions	47,746	49,359	46,253
Service Retirees	504,867	627,123	419,831
Beneficiaries	0	0	0
Disability Retirees	1,456,912	1,779,672	1,228,514
Terminated Vested	333,749	449,679	261,020
Share Plan Balances ¹	6,176	6,176	6,176
Total:	5,702,251	8,177,433	4,233,125
Present Value of Future Salaries	7,672,488	8,805,001	6,789,857
Present Value of Future Member Contributions	767,249	880,500	678,986
Total Normal Cost	189,328	284,822	130,761
Present Value of Future Normal Costs (Entry Age Normal)	1,588,261	2,864,782	933,422
Total Actuarial Accrued Liability ¹	4,113,990	5,312,651	3,299,703
Unfunded Actuarial Accrued Liability (UAAL)	362,034	1,560,695	(452,253)

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

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.60% RP-2000 Generational	5.60% RP-2000 Generational	9.60% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	196,522	292,797	137,038
Administrative Expenses (with interest)	37,197	36,838	37,555
Payment Required To Amortize UAAL (with interest)	39,291	115,918	(35,797)
Minimum Required Contribution	\$273,010	\$445,553	\$138,796

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