

July 10, 2017

VIA EMAIL

Ms. Kate Settle  
Flagler Beach Municipal  
Firefighters' Pension Trust Fund  
P.O. Box 70  
Flagler Beach, FL 32136

Re: City of Flagler Beach Firefighters' Retirement System  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Kate:

Please find enclosed the annual disclosures that satisfy the October 1, 2016 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: Scott R. Christiansen, Board Attorney

cc via email: Susy Pita, Plan Administrator

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: 7/10/2017

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, 2016 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.

**GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**FISCAL YEAR SEPTEMBER 30, 2016**

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<b><u>Total Pension Liability</u></b>			
Service Cost	81,822	138,799	55,972
Interest	77,035	80,548	79,023
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience	16,460	18,782	12,541
Changes of Assumptions	50,710	(10,634)	(5,456)
Benefit Payments, Including Refunds of			
Employee Contributions	(52,357)	(52,357)	(52,357)
Net Change in Total Pension Liability	173,670	175,138	89,723
Total Pension Liability - Beginning	971,484	1,351,897	802,031
Total Pension Liability - Ending (a)	<u>\$ 1,145,154</u>	<u>\$ 1,527,035</u>	<u>\$ 891,754</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	2,978	2,978	2,978
Contributions - State	35,714	35,714	35,714
Contributions - Employee	15,917	15,917	15,917
Net Investment Income	124,245	124,245	124,245
Benefit Payments, Including Refunds of			
Employee Contributions	(52,357)	(52,357)	(52,357)
Administrative Expenses	(36,875)	(36,875)	(36,875)
Net Change in Plan Fiduciary Net Position	89,622	89,622	89,622
Plan Fiduciary Net Position - Beginning	1,264,983	1,264,983	1,264,983
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,354,605</u>	<u>\$ 1,354,605</u>	<u>\$ 1,354,605</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (209,451)</u>	<u>\$ 172,430</u>	<u>\$ (462,851)</u>

**GASB 68: PENSION EXPENSE**  
**FISCAL YEAR SEPTEMBER 30, 2016**

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Pension Expense	<u>\$ 79,385</u>	<u>\$ 150,713</u>	<u>\$ 41,578</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
2016	1,354,605	-	53,125	-	99,603	1,401,083
2017	1,401,083	-	49,302	-	103,232	1,455,013
2018	1,455,013	-	49,289	-	107,278	1,513,002
2019	1,513,002	-	48,574	-	111,654	1,576,082
2020	1,576,082	-	48,519	-	116,387	1,643,950
2021	1,643,950	-	47,809	-	121,503	1,717,644
2022	1,717,644	-	50,676	-	126,923	1,793,891
2023	1,793,891	-	50,754	-	132,639	1,875,776
2024	1,875,776	-	50,973	-	138,772	1,963,575
2025	1,963,575	-	51,172	-	145,349	2,057,752
2026	2,057,752	-	55,532	-	152,249	2,154,469
2027	2,154,469	-	59,783	-	159,343	2,254,029
2028	2,254,029	-	69,282	-	166,454	2,351,201
2029	2,351,201	-	69,651	-	173,728	2,455,278
2030	2,455,278	-	69,169	-	181,552	2,567,661
2031	2,567,661	-	74,517	-	189,780	2,682,924
2032	2,682,924	-	72,599	-	198,497	2,808,822
2033	2,808,822	-	71,245	-	207,990	2,945,567
2034	2,945,567	-	75,197	-	218,098	3,088,468
2035	3,088,468	-	73,727	-	228,870	3,243,611
2036	3,243,611	-	72,290	-	240,560	3,411,881
2037	3,411,881	-	71,073	-	253,226	3,594,034
2038	3,594,034	-	68,516	-	266,983	3,792,501
2039	3,792,501	-	73,050	-	281,698	4,001,149
2040	4,001,149	-	70,831	-	297,430	4,227,748
2041	4,227,748	-	69,919	-	314,459	4,472,288
2042	4,472,288	-	71,705	-	332,733	4,733,316
2043	4,733,316	-	69,284	-	352,401	5,016,433
2044	5,016,433	-	67,894	-	373,686	5,322,225
2045	5,322,225	-	67,339	-	396,642	5,651,528
2046	5,651,528	-	64,911	-	421,430	6,008,047
2047	6,008,047	-	63,126	-	448,236	6,393,157
2048	6,393,157	-	61,077	-	477,196	6,809,276
2049	6,809,276	-	58,886	-	508,487	7,258,877
2050	7,258,877	-	56,969	-	542,279	7,744,187
2051	7,744,187	-	55,469	-	578,734	8,267,452
2052	8,267,452	-	53,630	-	618,048	8,831,870
2053	8,831,870	-	52,096	-	660,437	9,440,211
2054	9,440,211	-	50,457	-	706,124	10,095,878
2055	10,095,878	-	48,890	-	755,357	10,802,345
2056	10,802,345	-	47,391	-	808,399	11,563,353
2057	11,563,353	-	45,883	-	865,531	12,383,001
2058	12,383,001	-	44,377	-	927,061	13,265,685
2059	13,265,685	-	42,803	-	993,321	14,216,203
2060	14,216,203	-	41,185	-	1,064,671	15,239,689
2061	15,239,689	-	39,460	-	1,141,497	16,341,726
2062	16,341,726	-	37,680	-	1,224,216	17,528,262
2063	17,528,262	-	35,831	-	1,313,276	18,805,707
2064	18,805,707	-	33,928	-	1,409,156	20,180,935
2065	20,180,935	-	31,980	-	1,512,371	21,661,326

## 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
2066	21,661,326	-	29,998	-	1,623,475	23,254,803
2067	23,254,803	-	27,986	-	1,743,061	24,969,878
2068	24,969,878	-	25,970	-	1,871,767	26,815,675
2069	26,815,675	-	23,998	-	2,010,276	28,801,953
2070	28,801,953	-	22,094	-	2,159,318	30,939,177
2071	30,939,177	-	20,276	-	2,319,678	33,238,579
2072	33,238,579	-	18,551	-	2,492,198	35,712,226
2073	35,712,226	-	16,908	-	2,677,783	38,373,101
2074	38,373,101	-	15,349	-	2,877,407	41,235,159
2075	41,235,159	-	13,867	-	3,092,117	44,313,409
2076	44,313,409	-	12,468	-	3,323,038	47,623,979
2077	47,623,979	-	11,162	-	3,571,380	51,184,197
2078	51,184,197	-	9,952	-	3,838,442	55,012,687
2079	55,012,687	-	8,824	-	4,125,621	59,129,484
2080	59,129,484	-	7,771	-	4,434,420	63,556,133
2081	63,556,133	-	6,783	-	4,766,456	68,315,806
2082	68,315,806	-	5,876	-	5,123,465	73,433,395
2083	73,433,395	-	5,042	-	5,507,316	78,935,669
2084	78,935,669	-	4,279	-	5,920,015	84,851,405
2085	84,851,405	-	3,601	-	6,363,720	91,211,524
2086	91,211,524	-	3,003	-	6,840,752	98,049,273
2087	98,049,273	-	2,475	-	7,353,603	105,400,401
2088	105,400,401	-	2,022	-	7,904,954	113,303,333
2089	113,303,333	-	1,637	-	8,497,689	121,799,385
2090	121,799,385	-	1,311	-	9,134,905	130,932,979
2091	130,932,979	-	1,039	-	9,819,934	140,751,874
2092	140,751,874	-	813	-	10,556,360	151,307,421
2093	151,307,421	-	626	-	11,348,033	162,654,828
2094	162,654,828	-	474	-	12,199,094	174,853,448
2095	174,853,448	-	352	-	13,113,995	187,967,091
2096	187,967,091	-	256	-	14,097,522	202,064,357
2097	202,064,357	-	183	-	15,154,820	217,218,994
2098	217,218,994	-	128	-	16,291,420	233,510,286
2099	233,510,286	-	89	-	17,513,268	251,023,465
2100	251,023,465	-	60	-	18,826,758	269,850,163
2101	269,850,163	-	41	-	20,238,761	290,088,883
2102	290,088,883	-	27	-	21,756,665	311,845,521
2103	311,845,521	-	17	-	23,388,413	335,233,917
2104	335,233,917	-	11	-	25,142,543	360,376,449
2105	360,376,449	-	7	-	27,028,233	387,404,675
2106	387,404,675	-	4	-	29,055,350	416,460,021
2107	416,460,021	-	3	-	31,234,501	447,694,519
2108	447,694,519	-	2	-	33,577,089	481,271,606
2109	481,271,606	-	1	-	36,095,370	517,366,975
2110	517,366,975	-	1	-	38,802,523	556,169,497
2111	556,169,497	-	-	-	41,712,712	597,882,209

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
2016	1,354,605	-	53,125	-	73,042	1,374,522
2017	1,374,522	-	49,302	-	74,243	1,399,463
2018	1,399,463	-	49,289	-	75,615	1,425,789
2019	1,425,789	-	48,574	-	77,083	1,454,298
2020	1,454,298	-	48,519	-	78,652	1,484,431
2021	1,484,431	-	47,809	-	80,329	1,516,951
2022	1,516,951	-	50,676	-	82,039	1,548,314
2023	1,548,314	-	50,754	-	83,762	1,581,322
2024	1,581,322	-	50,973	-	85,571	1,615,920
2025	1,615,920	-	51,172	-	87,468	1,652,216
2026	1,652,216	-	55,532	-	89,345	1,686,029
2027	1,686,029	-	59,783	-	91,088	1,717,334
2028	1,717,334	-	69,282	-	92,548	1,740,600
2029	1,740,600	-	69,651	-	93,818	1,764,767
2030	1,764,767	-	69,169	-	95,160	1,790,758
2031	1,790,758	-	74,517	-	96,442	1,812,683
2032	1,812,683	-	72,599	-	97,701	1,837,785
2033	1,837,785	-	71,245	-	99,119	1,865,659
2034	1,865,659	-	75,197	-	100,543	1,891,005
2035	1,891,005	-	73,727	-	101,978	1,919,256
2036	1,919,256	-	72,290	-	103,571	1,950,537
2037	1,950,537	-	71,073	-	105,325	1,984,789
2038	1,984,789	-	68,516	-	107,279	2,023,552
2039	2,023,552	-	73,050	-	109,286	2,059,788
2040	2,059,788	-	70,831	-	111,340	2,100,297
2041	2,100,297	-	69,919	-	113,594	2,143,972
2042	2,143,972	-	71,705	-	115,947	2,188,214
2043	2,188,214	-	69,284	-	118,446	2,237,376
2044	2,237,376	-	67,894	-	121,189	2,290,671
2045	2,290,671	-	67,339	-	124,135	2,347,467
2046	2,347,467	-	64,911	-	127,326	2,409,882
2047	2,409,882	-	63,126	-	130,808	2,477,564
2048	2,477,564	-	61,077	-	134,586	2,551,073
2049	2,551,073	-	58,886	-	138,690	2,630,877
2050	2,630,877	-	56,969	-	143,132	2,717,040
2051	2,717,040	-	55,469	-	147,912	2,809,483
2052	2,809,483	-	53,630	-	153,047	2,908,900
2053	2,908,900	-	52,096	-	158,557	3,015,361
2054	3,015,361	-	50,457	-	164,457	3,129,361
2055	3,129,361	-	48,890	-	170,770	3,251,241
2056	3,251,241	-	47,391	-	177,515	3,381,365
2057	3,381,365	-	45,883	-	184,713	3,520,195
2058	3,520,195	-	44,377	-	192,390	3,668,208
2059	3,668,208	-	42,803	-	200,574	3,825,979
2060	3,825,979	-	41,185	-	209,296	3,994,090
2061	3,994,090	-	39,460	-	218,590	4,173,220
2062	4,173,220	-	37,680	-	228,491	4,364,031
2063	4,364,031	-	35,831	-	239,036	4,567,236
2064	4,567,236	-	33,928	-	250,265	4,783,573
2065	4,783,573	-	31,980	-	262,217	5,013,810

## 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
2066	5,013,810	-	29,998	-	274,935	5,258,747
2067	5,258,747	-	27,986	-	288,461	5,519,222
2068	5,519,222	-	25,970	-	302,843	5,796,095
2069	5,796,095	-	23,998	-	318,125	6,090,222
2070	6,090,222	-	22,094	-	334,355	6,402,483
2071	6,402,483	-	20,276	-	351,579	6,733,786
2072	6,733,786	-	18,551	-	369,848	7,085,083
2073	7,085,083	-	16,908	-	389,215	7,457,390
2074	7,457,390	-	15,349	-	409,734	7,851,775
2075	7,851,775	-	13,867	-	431,466	8,269,374
2076	8,269,374	-	12,468	-	454,473	8,711,379
2077	8,711,379	-	11,162	-	478,819	9,179,036
2078	9,179,036	-	9,952	-	504,573	9,673,657
2079	9,673,657	-	8,824	-	531,808	10,196,641
2080	10,196,641	-	7,771	-	560,602	10,749,472
2081	10,749,472	-	6,783	-	591,034	11,333,723
2082	11,333,723	-	5,876	-	623,193	11,951,040
2083	11,951,040	-	5,042	-	657,169	12,603,167
2084	12,603,167	-	4,279	-	693,057	13,291,945
2085	13,291,945	-	3,601	-	730,958	14,019,302
2086	14,019,302	-	3,003	-	770,979	14,787,278
2087	14,787,278	-	2,475	-	813,232	15,598,035
2088	15,598,035	-	2,022	-	857,836	16,453,849
2089	16,453,849	-	1,637	-	904,917	17,357,129
2090	17,357,129	-	1,311	-	954,606	18,310,424
2091	18,310,424	-	1,039	-	1,007,045	19,316,430
2092	19,316,430	-	813	-	1,062,381	20,377,998
2093	20,377,998	-	626	-	1,120,773	21,498,145
2094	21,498,145	-	474	-	1,182,385	22,680,056
2095	22,680,056	-	352	-	1,247,393	23,927,097
2096	23,927,097	-	256	-	1,315,983	25,242,824
2097	25,242,824	-	183	-	1,388,350	26,630,991
2098	26,630,991	-	128	-	1,464,701	28,095,564
2099	28,095,564	-	89	-	1,545,254	29,640,729
2100	29,640,729	-	60	-	1,630,238	31,270,907
2101	31,270,907	-	41	-	1,719,899	32,990,765
2102	32,990,765	-	27	-	1,814,491	34,805,229
2103	34,805,229	-	17	-	1,914,287	36,719,499
2104	36,719,499	-	11	-	2,019,572	38,739,060
2105	38,739,060	-	7	-	2,130,648	40,869,701
2106	40,869,701	-	4	-	2,247,833	43,117,530
2107	43,117,530	-	3	-	2,371,464	45,488,991
2108	45,488,991	-	2	-	2,501,894	47,990,883
2109	47,990,883	-	1	-	2,639,499	50,630,381
2110	50,630,381	-	1	-	2,784,671	53,415,051
2111	53,415,051	-	-	-	2,937,828	56,352,879

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
2016	1,354,605	-	53,125	-	126,164	1,427,644
2017	1,427,644	-	49,302	-	133,284	1,511,626
2018	1,511,626	-	49,289	-	141,263	1,603,600
2019	1,603,600	-	48,574	-	150,035	1,705,061
2020	1,705,061	-	48,519	-	159,676	1,816,218
2021	1,816,218	-	47,809	-	170,270	1,938,679
2022	1,938,679	-	50,676	-	181,767	2,069,770
2023	2,069,770	-	50,754	-	194,217	2,213,233
2024	2,213,233	-	50,973	-	207,836	2,370,096
2025	2,370,096	-	51,172	-	222,728	2,541,652
2026	2,541,652	-	55,532	-	238,819	2,724,939
2027	2,724,939	-	59,783	-	256,030	2,921,186
2028	2,921,186	-	69,282	-	274,222	3,126,126
2029	3,126,126	-	69,651	-	293,674	3,350,149
2030	3,350,149	-	69,169	-	314,979	3,595,959
2031	3,595,959	-	74,517	-	338,077	3,859,519
2032	3,859,519	-	72,599	-	363,206	4,150,126
2033	4,150,126	-	71,245	-	390,878	4,469,759
2034	4,469,759	-	75,197	-	421,055	4,815,617
2035	4,815,617	-	73,727	-	453,982	5,195,872
2036	5,195,872	-	72,290	-	490,174	5,613,756
2037	5,613,756	-	71,073	-	529,931	6,072,614
2038	6,072,614	-	68,516	-	573,644	6,577,742
2039	6,577,742	-	73,050	-	621,416	7,126,108
2040	7,126,108	-	70,831	-	673,616	7,728,893
2041	7,728,893	-	69,919	-	730,924	8,389,898
2042	8,389,898	-	71,705	-	793,634	9,111,827
2043	9,111,827	-	69,284	-	862,333	9,904,876
2044	9,904,876	-	67,894	-	937,738	10,774,720
2045	10,774,720	-	67,339	-	1,020,400	11,727,781
2046	11,727,781	-	64,911	-	1,111,056	12,773,926
2047	12,773,926	-	63,126	-	1,210,524	13,921,324
2048	13,921,324	-	61,077	-	1,319,625	15,179,872
2049	15,179,872	-	58,886	-	1,439,291	16,560,277
2050	16,560,277	-	56,969	-	1,570,520	18,073,828
2051	18,073,828	-	55,469	-	1,714,379	19,732,738
2052	19,732,738	-	53,630	-	1,872,063	21,551,171
2053	21,551,171	-	52,096	-	2,044,887	23,543,962
2054	23,543,962	-	50,457	-	2,234,280	25,727,785
2055	25,727,785	-	48,890	-	2,441,817	28,120,712
2056	28,120,712	-	47,391	-	2,669,217	30,742,538
2057	30,742,538	-	45,883	-	2,918,362	33,615,017
2058	33,615,017	-	44,377	-	3,191,319	36,761,959
2059	36,761,959	-	42,803	-	3,490,353	40,209,509
2060	40,209,509	-	41,185	-	3,817,947	43,986,271
2061	43,986,271	-	39,460	-	4,176,821	48,123,632
2062	48,123,632	-	37,680	-	4,569,955	52,655,907
2063	52,655,907	-	35,831	-	5,000,609	57,620,685
2064	57,620,685	-	33,928	-	5,472,353	63,059,110
2065	63,059,110	-	31,980	-	5,989,096	69,016,226

## 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
2066	69,016,226	-	29,998	-	6,555,117	75,541,345
2067	75,541,345	-	27,986	-	7,175,098	82,688,457
2068	82,688,457	-	25,970	-	7,854,170	90,516,657
2069	90,516,657	-	23,998	-	8,597,943	99,090,602
2070	99,090,602	-	22,094	-	9,412,558	108,481,066
2071	108,481,066	-	20,276	-	10,304,738	118,765,528
2072	118,765,528	-	18,551	-	11,281,844	130,028,821
2073	130,028,821	-	16,908	-	12,351,935	142,363,848
2074	142,363,848	-	15,349	-	13,523,836	155,872,335
2075	155,872,335	-	13,867	-	14,807,213	170,665,681
2076	170,665,681	-	12,468	-	16,212,647	186,865,860
2077	186,865,860	-	11,162	-	17,751,727	204,606,425
2078	204,606,425	-	9,952	-	19,437,138	224,033,611
2079	224,033,611	-	8,824	-	21,282,774	245,307,561
2080	245,307,561	-	7,771	-	23,303,849	268,603,639
2081	268,603,639	-	6,783	-	25,517,024	294,113,880
2082	294,113,880	-	5,876	-	27,940,539	322,048,543
2083	322,048,543	-	5,042	-	30,594,372	352,637,873
2084	352,637,873	-	4,279	-	33,500,395	386,133,989
2085	386,133,989	-	3,601	-	36,682,558	422,812,946
2086	422,812,946	-	3,003	-	40,167,087	462,977,030
2087	462,977,030	-	2,475	-	43,982,700	506,957,255
2088	506,957,255	-	2,022	-	48,160,843	555,116,076
2089	555,116,076	-	1,637	-	52,735,949	607,850,388
2090	607,850,388	-	1,311	-	57,745,725	665,594,802
2091	665,594,802	-	1,039	-	63,231,457	728,825,220
2092	728,825,220	-	813	-	69,238,357	798,062,764
2093	798,062,764	-	626	-	75,815,933	873,878,071
2094	873,878,071	-	474	-	83,018,394	956,895,991
2095	956,895,991	-	352	-	90,905,102	1,047,800,741
2096	1,047,800,741	-	256	-	99,541,058	1,147,341,543
2097	1,147,341,543	-	183	-	108,997,438	1,256,338,798
2098	1,256,338,798	-	128	-	119,352,180	1,375,690,850
2099	1,375,690,850	-	89	-	130,690,627	1,506,381,388
2100	1,506,381,388	-	60	-	143,106,229	1,649,487,557
2101	1,649,487,557	-	41	-	156,701,316	1,806,188,832
2102	1,806,188,832	-	27	-	171,587,938	1,977,776,743
2103	1,977,776,743	-	17	-	187,888,790	2,165,665,516
2104	2,165,665,516	-	11	-	205,738,223	2,371,403,728
2105	2,371,403,728	-	7	-	225,283,354	2,596,687,075
2106	2,596,687,075	-	4	-	246,685,272	2,843,372,343
2107	2,843,372,343	-	3	-	270,120,372	3,113,492,712
2108	3,113,492,712	-	2	-	295,781,808	3,409,274,518
2109	3,409,274,518	-	1	-	323,881,079	3,733,155,596
2110	3,733,155,596	-	1	-	354,649,782	4,087,805,377
2111	4,087,805,377	-	-	-	388,341,511	4,476,146,888

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, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$97,050	\$175,375	\$41,186
Total Required Contribution (% of Payroll)	29.17%	52.70%	12.38%
Expected Member Contribution	16,639	16,639	16,639
Expected State Money	35,714	35,714	35,714
Expected Sponsor Contribution (Fixed \$)	\$44,697	\$123,022	\$0
Expected Sponsor Contribution (% of Payroll)	13.44%	36.97%	0.00%

**ASSETS**

Actuarial Value	1,354,605	1,354,605	1,354,605
Market Value	1,354,605	1,354,605	1,354,605

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	1,275,346	2,285,907	759,636
Disability Benefits	35,055	55,732	23,155
Death Benefits	40,961	60,658	28,545
Vested Benefits	272,495	524,276	149,850
Refund of Contributions	17,482	18,504	16,570
Service Retirees	408,523	483,050	352,375
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	76,996	116,721	52,798
Total:	2,126,858	3,544,848	1,382,929
Present Value of Future Salaries	4,535,092	5,447,185	3,858,739
Present Value of Future Member Contributions	226,755	272,359	192,937
Total Normal Cost	56,667	133,806	2,443
Present Value of Future Normal Costs (Entry Age Normal)	1,065,254	2,110,921	566,222
Total Actuarial Accrued Liability	1,061,604	1,433,927	816,707
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	58,792	137,486	2,559
Administrative Expenses (with interest)	38,258	37,889	38,627
Payment Required To Amortize UAAL (with interest)	0	0	0
Total Required Contribution	\$97,050	\$175,375	\$41,186