

April 27, 2018

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: Palm Harbor Special Fire Control and Rescue District Firefighters' Pension Plan
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

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

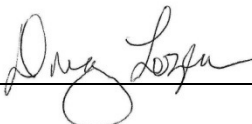
cc via email: H. Lee Dehner, Board Attorney

PALM HARBOR SPECIAL FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN

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: 4/27/2018

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	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	1,123,107	1,835,266	716,696
Interest	1,475,167	1,495,090	1,421,526
Changes of Benefit Terms	(521,336)	(815,518)	(345,417)
Differences Between Expected and Actual Experience	333,660	514,232	203,288
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(334,848)	(334,848)	(334,848)
Net Change in Total Pension Liability	2,075,750	2,694,222	1,661,245
Total Pension Liability - Beginning	19,234,551	26,331,135	14,759,577
Total Pension Liability - Ending (a)	<u>\$ 21,310,301</u>	<u>\$ 29,025,357</u>	<u>\$ 16,420,822</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,050,141	1,050,141	1,050,141
Contributions - State	257,085	257,085	257,085
Contributions - Employee	251,689	251,689	251,689
Net Investment Income	2,775,940	2,775,940	2,775,940
Benefit Payments, Including Refunds of Employee Contributions	(334,848)	(334,848)	(334,848)
Administrative Expenses	(49,268)	(49,268)	(49,268)
Net Change in Plan Fiduciary Net Position	3,950,739	3,950,739	3,950,739
Plan Fiduciary Net Position - Beginning	18,467,345	18,467,345	18,467,345
Plan Fiduciary Net Position - Ending (b)	<u>\$ 22,418,084</u>	<u>\$ 22,418,084</u>	<u>\$ 22,418,084</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,107,783)</u>	<u>\$ 6,607,273</u>	<u>\$ (5,997,262)</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	22,418,084	-	2,483,260	-	1,588,234	21,523,058
2018	21,523,058	-	357,690	-	1,600,816	22,766,184
2019	22,766,184	-	384,033	-	1,693,063	24,075,214
2020	24,075,214	-	413,357	-	1,790,140	25,451,997
2021	25,451,997	-	440,643	-	1,892,376	26,903,730
2022	26,903,730	-	589,142	-	1,995,687	28,310,275
2023	28,310,275	-	792,445	-	2,093,554	29,611,384
2024	29,611,384	-	886,956	-	2,187,593	30,912,021
2025	30,912,021	-	972,532	-	2,281,932	32,221,421
2026	32,221,421	-	1,054,652	-	2,377,057	33,543,826
2027	33,543,826	-	1,248,929	-	2,468,952	34,763,849
2028	34,763,849	-	1,353,836	-	2,556,520	35,966,533
2029	35,966,533	-	1,442,171	-	2,643,409	37,167,771
2030	37,167,771	-	1,509,043	-	2,730,994	38,389,722
2031	38,389,722	-	1,579,000	-	2,820,017	39,630,739
2032	39,630,739	-	1,677,573	-	2,909,396	40,862,562
2033	40,862,562	-	1,714,972	-	3,000,381	42,147,971
2034	42,147,971	-	1,767,030	-	3,094,834	43,475,775
2035	43,475,775	-	1,814,525	-	3,192,638	44,853,888
2036	44,853,888	-	1,842,892	-	3,294,933	46,305,929
2037	46,305,929	-	1,861,977	-	3,403,121	47,847,073
2038	47,847,073	-	1,887,912	-	3,517,734	49,476,895
2039	49,476,895	-	1,925,988	-	3,638,543	51,189,450
2040	51,189,450	-	1,963,691	-	3,765,570	52,991,329
2041	52,991,329	-	2,002,090	-	3,899,271	54,888,510
2042	54,888,510	-	2,022,179	-	4,040,807	56,907,138
2043	56,907,138	-	2,039,862	-	4,191,541	59,058,817
2044	59,058,817	-	2,054,209	-	4,352,378	61,356,986
2045	61,356,986	-	2,065,722	-	4,524,309	63,815,573
2046	63,815,573	-	2,075,632	-	4,708,332	66,448,273
2047	66,448,273	-	2,082,189	-	4,905,538	69,271,622
2048	69,271,622	-	2,085,046	-	5,117,182	72,303,758
2049	72,303,758	-	2,082,912	-	5,344,673	75,565,519
2050	75,565,519	-	2,076,793	-	5,589,534	79,078,260
2051	79,078,260	-	2,066,252	-	5,853,385	82,865,393
2052	82,865,393	-	2,052,344	-	6,137,942	86,950,991
2053	86,950,991	-	2,034,495	-	6,445,031	91,361,527
2054	91,361,527	-	2,012,294	-	6,776,654	96,125,887
2055	96,125,887	-	1,985,132	-	7,134,999	101,275,754
2056	101,275,754	-	1,952,573	-	7,522,460	106,845,641
2057	106,845,641	-	1,914,086	-	7,941,645	112,873,200
2058	112,873,200	-	1,868,776	-	8,395,411	119,399,835
2059	119,399,835	-	1,816,149	-	8,886,882	126,470,568
2060	126,470,568	-	1,755,831	-	9,419,449	134,134,186
2061	134,134,186	-	1,687,893	-	9,996,768	142,443,061
2062	142,443,061	-	1,612,620	-	10,622,756	151,453,197
2063	151,453,197	-	1,530,665	-	11,301,590	161,224,122
2064	161,224,122	-	1,442,735	-	12,037,707	171,819,094
2065	171,819,094	-	1,350,959	-	12,835,771	183,303,906
2066	183,303,906	-	1,257,786	-	13,700,626	195,746,746

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	195,746,746	-	1,164,294	-	14,637,345	209,219,797
2068	209,219,797	-	1,071,669	-	15,651,297	223,799,425
2069	223,799,425	-	981,464	-	16,748,152	239,566,113
2070	239,566,113	-	894,560	-	17,933,912	256,605,465
2071	256,605,465	-	811,347	-	19,214,984	275,009,102
2072	275,009,102	-	732,194	-	20,598,225	294,875,133
2073	294,875,133	-	657,196	-	22,090,990	316,308,927
2074	316,308,927	-	586,290	-	23,701,184	339,423,821
2075	339,423,821	-	519,609	-	25,437,301	364,341,513
2076	364,341,513	-	457,015	-	27,308,475	391,192,973
2077	391,192,973	-	399,326	-	29,324,498	420,118,145
2078	420,118,145	-	346,578	-	31,495,864	451,267,431
2079	451,267,431	-	297,987	-	33,833,883	484,803,327
2080	484,803,327	-	253,797	-	36,350,732	520,900,262
2081	520,900,262	-	214,164	-	39,059,489	559,745,587
2082	559,745,587	-	179,261	-	41,974,197	601,540,523
2083	601,540,523	-	148,675	-	45,109,964	646,501,812
2084	646,501,812	-	122,304	-	48,483,050	694,862,558
2085	694,862,558	-	99,536	-	52,110,959	746,873,981
2086	746,873,981	-	80,295	-	56,012,538	802,806,224
2087	802,806,224	-	64,119	-	60,208,062	862,950,167
2088	862,950,167	-	50,701	-	64,719,361	927,618,827
2089	927,618,827	-	39,548	-	69,569,929	997,149,208
2090	997,149,208	-	30,501	-	74,785,047	1,071,903,754
2091	1,071,903,754	-	23,185	-	80,391,912	1,152,272,481
2092	1,152,272,481	-	17,360	-	86,419,785	1,238,674,906
2093	1,238,674,906	-	12,788	-	92,900,138	1,331,562,256
2094	1,331,562,256	-	9,260	-	99,866,822	1,431,419,818
2095	1,431,419,818	-	6,568	-	107,356,240	1,538,769,490
2096	1,538,769,490	-	4,566	-	115,407,541	1,654,172,465
2097	1,654,172,465	-	3,100	-	124,062,819	1,778,232,184
2098	1,778,232,184	-	2,053	-	133,367,337	1,911,597,468
2099	1,911,597,468	-	1,322	-	143,369,761	2,054,965,907
2100	2,054,965,907	-	833	-	154,122,412	2,209,087,486
2101	2,209,087,486	-	519	-	165,681,542	2,374,768,509
2102	2,374,768,509	-	323	-	178,107,626	2,552,875,812
2103	2,552,875,812	-	197	-	191,465,679	2,744,341,294
2104	2,744,341,294	-	119	-	205,825,593	2,950,166,768
2105	2,950,166,768	-	73	-	221,262,505	3,171,429,200
2106	3,171,429,200	-	45	-	237,857,188	3,409,286,343
2107	3,409,286,343	-	28	-	255,696,475	3,664,982,790
2108	3,664,982,790	-	17	-	274,873,709	3,939,856,482
2109	3,939,856,482	-	10	-	295,489,236	4,235,345,708
2110	4,235,345,708	-	6	-	317,650,928	4,552,996,630
2111	4,552,996,630	-	4	-	341,474,747	4,894,471,373
2112	4,894,471,373	-	2	-	367,085,353	5,261,556,724
2113	5,261,556,724	-	1	-	394,616,754	5,656,173,477

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
2114	5,656,173,477	-	1	-	424,213,011	6,080,386,487
2115	6,080,386,487	-	-	-	456,028,987	6,536,415,474

*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 7.50% 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	22,418,084	-	2,483,260	-	1,164,705	21,099,529
2018	21,099,529	-	357,690	-	1,150,638	21,892,477
2019	21,892,477	-	384,033	-	1,193,525	22,701,969
2020	22,701,969	-	413,357	-	1,237,241	23,525,853
2021	23,525,853	-	440,643	-	1,281,804	24,367,014
2022	24,367,014	-	589,142	-	1,323,984	25,101,856
2023	25,101,856	-	792,445	-	1,358,810	25,668,221
2024	25,668,221	-	886,956	-	1,387,361	26,168,626
2025	26,168,626	-	972,532	-	1,412,530	26,608,624
2026	26,608,624	-	1,054,652	-	1,434,471	26,988,443
2027	26,988,443	-	1,248,929	-	1,450,019	27,189,533
2028	27,189,533	-	1,353,836	-	1,458,194	27,293,891
2029	27,293,891	-	1,442,171	-	1,461,504	27,313,224
2030	27,313,224	-	1,509,043	-	1,460,729	27,264,910
2031	27,264,910	-	1,579,000	-	1,456,148	27,142,058
2032	27,142,058	-	1,677,573	-	1,446,680	26,911,165
2033	26,911,165	-	1,714,972	-	1,432,952	26,629,145
2034	26,629,145	-	1,767,030	-	1,416,010	26,278,125
2035	26,278,125	-	1,814,525	-	1,395,397	25,858,997
2036	25,858,997	-	1,842,892	-	1,371,565	25,387,670
2037	25,387,670	-	1,861,977	-	1,345,117	24,870,810
2038	24,870,810	-	1,887,912	-	1,315,977	24,298,875
2039	24,298,875	-	1,925,988	-	1,283,473	23,656,360
2040	23,656,360	-	1,963,691	-	1,247,098	22,939,767
2041	22,939,767	-	2,002,090	-	1,206,630	22,144,307
2042	22,144,307	-	2,022,179	-	1,162,327	21,284,455
2043	21,284,455	-	2,039,862	-	1,114,549	20,359,142
2044	20,359,142	-	2,054,209	-	1,063,262	19,368,195
2045	19,368,195	-	2,065,722	-	1,008,443	18,310,916
2046	18,310,916	-	2,075,632	-	950,021	17,185,305
2047	17,185,305	-	2,082,189	-	887,932	15,991,048
2048	15,991,048	-	2,085,046	-	822,169	14,728,171
2049	14,728,171	-	2,082,912	-	752,769	13,398,028
2050	13,398,028	-	2,076,793	-	679,780	12,001,015
2051	12,001,015	-	2,066,252	-	603,234	10,537,997
2052	10,537,997	-	2,052,344	-	523,150	9,008,803
2053	9,008,803	-	2,034,495	-	439,536	7,413,844
2054	7,413,844	-	2,012,294	-	352,423	5,753,973
2055	5,753,973	-	1,985,132	-	261,877	4,030,718
2056	4,030,718	-	1,952,573	-	167,994	2,246,139
2057	2,246,139	-	1,914,086	-	70,900	402,953
2058	402,953	-	1,868,776	-	-	-

*All Share Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 41.22

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	22,418,084	-	2,483,260	-	2,011,763	21,946,587
2018	21,946,587	-	357,690	-	2,067,935	23,656,832
2019	23,656,832	-	384,033	-	2,229,157	25,501,956
2020	25,501,956	-	413,357	-	2,403,051	27,491,650
2021	27,491,650	-	440,643	-	2,590,776	29,641,783
2022	29,641,783	-	589,142	-	2,787,985	31,840,626
2023	31,840,626	-	792,445	-	2,987,218	34,035,399
2024	34,035,399	-	886,956	-	3,191,232	36,339,675
2025	36,339,675	-	972,532	-	3,406,074	38,773,217
2026	38,773,217	-	1,054,652	-	3,633,360	41,351,925
2027	41,351,925	-	1,248,929	-	3,869,109	43,972,105
2028	43,972,105	-	1,353,836	-	4,113,043	46,731,312
2029	46,731,312	-	1,442,171	-	4,370,972	49,660,113
2030	49,660,113	-	1,509,043	-	4,646,031	52,797,101
2031	52,797,101	-	1,579,000	-	4,940,722	56,158,823
2032	56,158,823	-	1,677,573	-	5,255,403	59,736,653
2033	59,736,653	-	1,714,972	-	5,593,521	63,615,202
2034	63,615,202	-	1,767,030	-	5,959,510	67,807,682
2035	67,807,682	-	1,814,525	-	6,355,540	72,348,697
2036	72,348,697	-	1,842,892	-	6,785,589	77,291,394
2037	77,291,394	-	1,861,977	-	7,254,239	82,683,656
2038	82,683,656	-	1,887,912	-	7,765,272	88,561,016
2039	88,561,016	-	1,925,988	-	8,321,812	94,956,840
2040	94,956,840	-	1,963,691	-	8,927,624	101,920,773
2041	101,920,773	-	2,002,090	-	9,587,374	109,506,057
2042	109,506,057	-	2,022,179	-	10,307,022	117,790,900
2043	117,790,900	-	2,039,862	-	11,093,242	126,844,280
2044	126,844,280	-	2,054,209	-	11,952,632	136,742,703
2045	136,742,703	-	2,065,722	-	12,892,435	147,569,416
2046	147,569,416	-	2,075,632	-	13,920,502	159,414,286
2047	159,414,286	-	2,082,189	-	15,045,453	172,377,550
2048	172,377,550	-	2,085,046	-	16,276,828	186,569,332
2049	186,569,332	-	2,082,912	-	17,625,148	202,111,568
2050	202,111,568	-	2,076,793	-	19,101,951	219,136,726
2051	219,136,726	-	2,066,252	-	20,719,842	237,790,316
2052	237,790,316	-	2,052,344	-	22,492,594	258,230,566
2053	258,230,566	-	2,034,495	-	24,435,265	280,631,336
2054	280,631,336	-	2,012,294	-	26,564,393	305,183,435
2055	305,183,435	-	1,985,132	-	28,898,133	332,096,436
2056	332,096,436	-	1,952,573	-	31,456,414	361,600,277
2057	361,600,277	-	1,914,086	-	34,261,107	393,947,298
2058	393,947,298	-	1,868,776	-	37,336,226	429,414,748
2059	429,414,748	-	1,816,149	-	40,708,134	468,306,733
2060	468,306,733	-	1,755,831	-	44,405,738	510,956,640
2061	510,956,640	-	1,687,893	-	48,460,706	557,729,453
2062	557,729,453	-	1,612,620	-	52,907,699	609,024,532
2063	609,024,532	-	1,530,665	-	57,784,624	665,278,491
2064	665,278,491	-	1,442,735	-	63,132,927	726,968,683
2065	726,968,683	-	1,350,959	-	68,997,854	794,615,578
2066	794,615,578	-	1,257,786	-	75,428,735	868,786,527

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	868,786,527	-	1,164,294	-	82,479,416	950,101,649
2068	950,101,649	-	1,071,669	-	90,208,752	1,039,238,732
2069	1,039,238,732	-	981,464	-	98,681,060	1,136,938,328
2070	1,136,938,328	-	894,560	-	107,966,650	1,244,010,418
2071	1,244,010,418	-	811,347	-	118,142,451	1,361,341,522
2072	1,361,341,522	-	732,194	-	129,292,665	1,489,901,993
2073	1,489,901,993	-	657,196	-	141,509,473	1,630,754,270
2074	1,630,754,270	-	586,290	-	154,893,807	1,785,061,787
2075	1,785,061,787	-	519,609	-	169,556,188	1,954,098,366
2076	1,954,098,366	-	457,015	-	185,617,637	2,139,258,988
2077	2,139,258,988	-	399,326	-	203,210,636	2,342,070,298
2078	2,342,070,298	-	346,578	-	222,480,216	2,564,203,936
2079	2,564,203,936	-	297,987	-	243,585,220	2,807,491,169
2080	2,807,491,169	-	253,797	-	266,699,606	3,073,936,978
2081	3,073,936,978	-	214,164	-	292,013,840	3,365,736,654
2082	3,365,736,654	-	179,261	-	319,736,467	3,685,293,860
2083	3,685,293,860	-	148,675	-	350,095,855	4,035,241,040
2084	4,035,241,040	-	122,304	-	383,342,089	4,418,460,825
2085	4,418,460,825	-	99,536	-	419,749,050	4,838,110,339
2086	4,838,110,339	-	80,295	-	459,616,668	5,297,646,712
2087	5,297,646,712	-	64,119	-	503,273,392	5,800,855,985
2088	5,800,855,985	-	50,701	-	551,078,910	6,351,884,194
2089	6,351,884,194	-	39,548	-	603,427,120	6,955,271,766
2090	6,955,271,766	-	30,501	-	660,749,369	7,615,990,634
2091	7,615,990,634	-	23,185	-	723,518,009	8,339,485,458
2092	8,339,485,458	-	17,360	-	792,250,294	9,131,718,392
2093	9,131,718,392	-	12,788	-	867,512,640	9,999,218,244
2094	9,999,218,244	-	9,260	-	949,925,293	10,949,134,277
2095	10,949,134,277	-	6,568	-	1,040,167,444	11,989,295,153
2096	11,989,295,153	-	4,566	-	1,138,982,823	13,128,273,410
2097	13,128,273,410	-	3,100	-	1,247,185,827	14,375,456,137
2098	14,375,456,137	-	2,053	-	1,365,668,235	15,741,122,319
2099	15,741,122,319	-	1,322	-	1,495,406,558	17,236,527,555
2100	17,236,527,555	-	833	-	1,637,470,078	18,873,996,800
2101	18,873,996,800	-	519	-	1,793,029,671	20,667,025,952
2102	20,667,025,952	-	323	-	1,963,367,450	22,630,393,079
2103	22,630,393,079	-	197	-	2,149,887,333	24,780,280,215
2104	24,780,280,215	-	119	-	2,354,126,615	27,134,406,711
2105	27,134,406,711	-	73	-	2,577,768,634	29,712,175,272
2106	29,712,175,272	-	45	-	2,822,656,649	32,534,831,876
2107	32,534,831,876	-	28	-	3,090,809,027	35,625,640,875
2108	35,625,640,875	-	17	-	3,384,435,882	39,010,076,740
2109	39,010,076,740	-	10	-	3,705,957,290	42,716,034,020
2110	42,716,034,020	-	6	-	4,058,023,232	46,774,057,246
2111	46,774,057,246	-	4	-	4,443,535,438	51,217,592,680
2112	51,217,592,680	-	2	-	4,865,671,305	56,083,263,983
2113	56,083,263,983	-	1	-	5,327,910,078	61,411,174,060

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
2114	61,411,174,060	-	1	-	5,834,061,536	67,245,235,595
2115	67,245,235,595	-	-	-	6,388,297,382	73,633,532,977

*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 9.50% 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 \$)	\$1,485,260	\$2,823,345	\$835,857
Total Required Contribution (% of Payroll)	40.97%	77.89%	23.06%
Expected Member Contribution	268,974	268,974	268,974
Expected State Money	257,085	257,085	257,085
Expected Sponsor Contribution (Fixed \$)	\$959,201	\$2,297,286	\$309,798
Expected Sponsor Contribution (% of Payroll)	26.46%	63.38%	8.55%
<u>ASSETS</u>			
Actuarial Value	20,931,700	20,931,700	20,931,700
Market Value	22,418,084	22,418,084	22,418,084
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	24,310,708	39,880,448	15,787,717
Disability Benefits	1,281,294	1,793,816	953,155
Death Benefits	355,704	570,052	238,409
Vested Benefits	1,111,824	1,788,202	732,139
Refund of Contributions	50,858	54,152	47,885
Service Retirees	3,231,395	4,185,125	2,605,100
DROP Retirees	0	0	0
Beneficiaries	0	0	0
Disability Retirees	473,919	668,260	360,873
Terminated Vested	785,509	1,174,509	553,434
Share Plan Balances ¹	2,216,198	2,216,198	2,216,198
Total:	33,817,409	52,330,762	23,494,910
Present Value of Future Salaries	36,360,901	41,349,986	32,383,348
Present Value of Future Member Contributions	2,697,979	3,068,169	2,402,844
Total Normal Cost	1,256,173	2,059,414	797,954
Present Value of Future Normal Costs (Entry Age Normal)	12,075,999	22,622,321	6,811,517
Total Actuarial Accrued Liability	21,741,410	29,708,441	16,683,393
Unfunded Actuarial Accrued Liability (UAAL)	809,710	8,776,741	(4,248,307)

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)	1,303,279	2,116,048	835,857
Administrative Expenses (with interest)	51,116	50,623	51,608
Payment Required To Amortize UAAL (with interest)	130,865	656,674	(352,482)
Total Required Contribution	\$1,485,260	\$2,823,345	\$835,857 ²

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

³ Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.