

May 21, 2019

VIA E-MAIL

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, 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

Enclosures

cc via email: Scott Christiansen, Board Attorney

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	1,260,250	2,059,199	803,894
Interest	1,682,279	1,701,942	1,623,033
Share Plan Allocation	-	-	-
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	238,591	403,611	119,403
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(280,316)	(280,316)	(280,316)
Net Change in Total Pension Liability	2,900,804	3,884,436	2,266,014
Total Pension Liability - Beginning	21,310,301	29,025,357	16,420,822
Total Pension Liability - Ending (a)	<u>\$ 24,211,105</u>	<u>\$ 32,909,793</u>	<u>\$ 18,686,836</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	989,455	989,455	989,455
Contributions - State	266,213	266,213	266,213
Contributions - Employee	266,837	266,837	266,837
Net Investment Income	2,902,776	2,902,776	2,902,776
Benefit Payments, Including Refunds of Employee Contributions	(280,316)	(280,316)	(280,316)
Administrative Expenses	(55,601)	(55,601)	(55,601)
Net Change in Plan Fiduciary Net Position	4,089,364	4,089,364	4,089,364
Plan Fiduciary Net Position - Beginning	22,418,084	22,418,084	22,418,084
Plan Fiduciary Net Position - Ending (b)	<u>\$ 26,507,448</u>	<u>\$ 26,507,448</u>	<u>\$ 26,507,448</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,296,343)</u>	<u>\$ 6,402,345</u>	<u>\$ (7,820,612)</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	26,507,448	-	2,746,338	-	1,885,071	25,646,181
2019	25,646,181	-	376,216	-	1,909,355	27,179,320
2020	27,179,320	-	407,400	-	2,023,172	28,795,092
2021	28,795,092	-	437,467	-	2,143,227	30,500,852
2022	30,500,852	-	593,049	-	2,265,325	32,173,128
2023	32,173,128	-	822,544	-	2,382,139	33,732,723
2024	33,732,723	-	925,323	-	2,495,255	35,302,655
2025	35,302,655	-	1,018,751	-	2,609,496	36,893,400
2026	36,893,400	-	1,111,788	-	2,725,313	38,506,925
2027	38,506,925	-	1,330,930	-	2,838,110	40,014,105
2028	40,014,105	-	1,453,614	-	2,946,547	41,507,038
2029	41,507,038	-	1,547,498	-	3,054,997	43,014,537
2030	43,014,537	-	1,619,428	-	3,165,362	44,560,471
2031	44,560,471	-	1,700,133	-	3,278,280	46,138,618
2032	46,138,618	-	1,815,246	-	3,392,325	47,715,697
2033	47,715,697	-	1,861,344	-	3,508,877	49,363,230
2034	49,363,230	-	1,923,755	-	3,630,101	51,069,576
2035	51,069,576	-	1,980,934	-	3,755,933	52,844,575
2036	52,844,575	-	2,012,933	-	3,887,858	54,719,500
2037	54,719,500	-	2,035,521	-	4,027,630	56,711,609
2038	56,711,609	-	2,065,500	-	4,175,914	58,822,023
2039	58,822,023	-	2,113,243	-	4,332,405	61,041,185
2040	61,041,185	-	2,161,591	-	4,497,029	63,376,623
2041	63,376,623	-	2,208,596	-	4,670,424	65,838,451
2042	65,838,451	-	2,236,013	-	4,854,033	68,456,471
2043	68,456,471	-	2,258,854	-	5,049,528	71,247,145
2044	71,247,145	-	2,275,980	-	5,258,187	74,229,352
2045	74,229,352	-	2,290,114	-	5,481,322	77,420,560
2046	77,420,560	-	2,302,922	-	5,720,182	80,837,820
2047	80,837,820	-	2,312,112	-	5,976,132	84,501,840
2048	84,501,840	-	2,317,296	-	6,250,739	88,435,283
2049	88,435,283	-	2,316,734	-	6,545,769	92,664,318
2050	92,664,318	-	2,311,806	-	6,863,131	97,215,643
2051	97,215,643	-	2,302,139	-	7,204,843	102,118,347
2052	102,118,347	-	2,288,717	-	7,573,049	107,402,679
2053	107,402,679	-	2,271,194	-	7,970,031	113,101,516
2054	113,101,516	-	2,249,003	-	8,398,276	119,250,789
2055	119,250,789	-	2,221,326	-	8,860,509	125,889,972
2056	125,889,972	-	2,187,648	-	9,359,711	133,062,035
2057	133,062,035	-	2,147,387	-	9,899,126	140,813,774
2058	140,813,774	-	2,099,610	-	10,482,298	149,196,462
2059	149,196,462	-	2,043,766	-	11,113,093	158,265,789
2060	158,265,789	-	1,979,436	-	11,795,705	168,082,058
2061	168,082,058	-	1,906,674	-	12,534,654	178,710,038
2062	178,710,038	-	1,825,770	-	13,334,786	190,219,054

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
2063	190,219,054	-	1,737,425	-	14,201,276	202,682,905
2064	202,682,905	-	1,642,379	-	15,139,629	216,180,155
2065	216,180,155	-	1,542,860	-	16,155,654	230,792,949
2066	230,792,949	-	1,441,525	-	17,255,414	246,606,838
2067	246,606,838	-	1,339,536	-	18,445,280	263,712,582
2068	263,712,582	-	1,238,111	-	19,732,014	282,206,485
2069	282,206,485	-	1,138,913	-	21,122,777	302,190,349
2070	302,190,349	-	1,042,966	-	22,625,165	323,772,548
2071	323,772,548	-	950,736	-	24,247,289	347,069,101
2072	347,069,101	-	862,625	-	25,997,834	372,204,310
2073	372,204,310	-	778,762	-	27,886,120	399,311,668
2074	399,311,668	-	699,067	-	29,922,160	428,534,761
2075	428,534,761	-	623,732	-	32,116,717	460,027,746
2076	460,027,746	-	552,624	-	34,481,358	493,956,480
2077	493,956,480	-	486,652	-	37,028,487	530,498,315
2078	530,498,315	-	425,872	-	39,771,403	569,843,846
2079	569,843,846	-	369,449	-	42,724,434	612,198,831
2080	612,198,831	-	317,673	-	45,903,000	657,784,158
2081	657,784,158	-	270,795	-	49,323,657	706,837,020
2082	706,837,020	-	229,062	-	53,004,187	759,612,145
2083	759,612,145	-	192,086	-	56,963,708	816,383,767
2084	816,383,767	-	159,780	-	61,222,791	877,446,778
2085	877,446,778	-	131,530	-	65,803,576	943,118,824
2086	943,118,824	-	107,304	-	70,729,888	1,013,741,408
2087	1,013,741,408	-	86,671	-	76,027,355	1,089,682,092
2088	1,089,682,092	-	69,333	-	81,723,557	1,171,336,316
2089	1,171,336,316	-	54,745	-	87,848,171	1,259,129,742
2090	1,259,129,742	-	42,773	-	94,433,127	1,353,520,096
2091	1,353,520,096	-	32,954	-	101,512,771	1,454,999,913
2092	1,454,999,913	-	25,017	-	109,124,055	1,564,098,951
2093	1,564,098,951	-	18,709	-	117,306,720	1,681,386,962
2094	1,681,386,962	-	13,769	-	126,103,506	1,807,476,699
2095	1,807,476,699	-	9,939	-	135,560,380	1,943,027,140
2096	1,943,027,140	-	7,044	-	145,726,771	2,088,746,867
2097	2,088,746,867	-	4,891	-	156,655,832	2,245,397,808
2098	2,245,397,808	-	3,318	-	168,404,711	2,413,799,201
2099	2,413,799,201	-	2,196	-	181,034,858	2,594,831,863
2100	2,594,831,863	-	1,421	-	194,612,336	2,789,442,778
2101	2,789,442,778	-	906	-	209,208,174	2,998,650,046
2102	2,998,650,046	-	572	-	224,898,732	3,223,548,206
2103	3,223,548,206	-	355	-	241,766,102	3,465,313,953
2104	3,465,313,953	-	217	-	259,898,538	3,725,212,274
2105	3,725,212,274	-	134	-	279,390,916	4,004,603,056
2106	4,004,603,056	-	82	-	300,345,226	4,304,948,200
2107	4,304,948,200	-	51	-	322,871,113	4,627,819,262

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
2108	4,627,819,262	-	31	-	347,086,443	4,974,905,674
2109	4,974,905,674	-	19	-	373,117,925	5,348,023,580
2110	5,348,023,580	-	11	-	401,101,768	5,749,125,337
2111	5,749,125,337	-	7	-	431,184,400	6,180,309,730
2112	6,180,309,730	-	4	-	463,523,230	6,643,832,956
2113	6,643,832,956	-	2	-	498,287,472	7,142,120,426
2114	7,142,120,426	-	1	-	535,659,032	7,677,779,457
2115	7,677,779,457	-	1	-	575,833,459	8,253,612,915
2116	8,253,612,915	-	-	-	619,020,969	8,872,633,884

*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 7.50% 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	26,507,448	-	2,746,338	-	1,382,385	25,143,495
2019	25,143,495	-	376,216	-	1,372,546	26,139,825
2020	26,139,825	-	407,400	-	1,426,487	27,158,912
2021	27,158,912	-	437,467	-	1,481,710	28,203,155
2022	28,203,155	-	593,049	-	1,534,865	29,144,971
2023	29,144,971	-	822,544	-	1,580,353	29,902,780
2024	29,902,780	-	925,323	-	1,619,207	30,596,664
2025	30,596,664	-	1,018,751	-	1,654,801	31,232,714
2026	31,232,714	-	1,111,788	-	1,687,225	31,808,151
2027	31,808,151	-	1,330,930	-	1,712,848	32,190,069
2028	32,190,069	-	1,453,614	-	1,730,479	32,466,934
2029	32,466,934	-	1,547,498	-	1,743,125	32,662,561
2030	32,662,561	-	1,619,428	-	1,751,907	32,795,040
2031	32,795,040	-	1,700,133	-	1,756,974	32,851,881
2032	32,851,881	-	1,815,246	-	1,756,934	32,793,569
2033	32,793,569	-	1,861,344	-	1,752,459	32,684,684
2034	32,684,684	-	1,923,755	-	1,744,754	32,505,683
2035	32,505,683	-	1,980,934	-	1,733,337	32,258,086
2036	32,258,086	-	2,012,933	-	1,718,839	31,963,992
2037	31,963,992	-	2,035,521	-	1,702,043	31,630,514
2038	31,630,514	-	2,065,500	-	1,682,877	31,247,891
2039	31,247,891	-	2,113,243	-	1,660,520	30,795,168
2040	30,795,168	-	2,161,591	-	1,634,290	30,267,867
2041	30,267,867	-	2,208,596	-	1,603,996	29,663,267
2042	29,663,267	-	2,236,013	-	1,569,989	28,997,243
2043	28,997,243	-	2,258,854	-	1,532,730	28,271,119
2044	28,271,119	-	2,275,980	-	1,492,322	27,487,461
2045	27,487,461	-	2,290,114	-	1,448,832	26,646,179
2046	26,646,179	-	2,302,922	-	1,402,209	25,745,466
2047	25,745,466	-	2,312,112	-	1,352,418	24,785,772
2048	24,785,772	-	2,317,296	-	1,299,492	23,767,968
2049	23,767,968	-	2,316,734	-	1,243,528	22,694,762
2050	22,694,762	-	2,311,806	-	1,184,637	21,567,593
2051	21,567,593	-	2,302,139	-	1,122,909	20,388,363
2052	20,388,363	-	2,288,717	-	1,058,420	19,158,066
2053	19,158,066	-	2,271,194	-	991,236	17,878,108
2054	17,878,108	-	2,249,003	-	921,448	16,550,553
2055	16,550,553	-	2,221,326	-	849,194	15,178,421
2056	15,178,421	-	2,187,648	-	774,653	13,765,426
2057	13,765,426	-	2,147,387	-	698,045	12,316,084
2058	12,316,084	-	2,099,610	-	619,645	10,836,119
2059	10,836,119	-	2,043,766	-	539,783	9,332,136
2060	9,332,136	-	1,979,436	-	458,833	7,811,533
2061	7,811,533	-	1,906,674	-	377,201	6,282,060
2062	6,282,060	-	1,825,770	-	295,305	4,751,595

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
2063	4,751,595	-	1,737,425	-	213,559	3,227,729
2064	3,227,729	-	1,642,379	-	132,360	1,717,710
2065	1,717,710	-	1,542,860	-	52,045	226,895
2066	226,895	-	1,441,525	-	-	-

*All Share Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 48.16

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	26,507,448	-	2,746,338	-	2,387,757	26,148,867
2019	26,148,867	-	376,216	-	2,466,272	28,238,923
2020	28,238,923	-	407,400	-	2,663,346	30,494,869
2021	30,494,869	-	437,467	-	2,876,233	32,933,635
2022	32,933,635	-	593,049	-	3,100,525	35,441,111
2023	35,441,111	-	822,544	-	3,327,835	37,946,402
2024	37,946,402	-	925,323	-	3,560,955	40,582,034
2025	40,582,034	-	1,018,751	-	3,806,903	43,370,186
2026	43,370,186	-	1,111,788	-	4,067,358	46,325,756
2027	46,325,756	-	1,330,930	-	4,337,728	49,332,554
2028	49,332,554	-	1,453,614	-	4,617,546	52,496,486
2029	52,496,486	-	1,547,498	-	4,913,660	55,862,648
2030	55,862,648	-	1,619,428	-	5,230,029	59,473,249
2031	59,473,249	-	1,700,133	-	5,569,202	63,342,318
2032	63,342,318	-	1,815,246	-	5,931,296	67,458,368
2033	67,458,368	-	1,861,344	-	6,320,131	71,917,155
2034	71,917,155	-	1,923,755	-	6,740,751	76,734,151
2035	76,734,151	-	1,980,934	-	7,195,650	81,948,867
2036	81,948,867	-	2,012,933	-	7,689,528	87,625,462
2037	87,625,462	-	2,035,521	-	8,227,732	93,817,673
2038	93,817,673	-	2,065,500	-	8,814,568	100,566,741
2039	100,566,741	-	2,113,243	-	9,453,461	107,906,959
2040	107,906,959	-	2,161,591	-	10,148,486	115,893,854
2041	115,893,854	-	2,208,596	-	10,905,008	124,590,266
2042	124,590,266	-	2,236,013	-	11,729,865	134,084,118
2043	134,084,118	-	2,258,854	-	12,630,696	144,455,960
2044	144,455,960	-	2,275,980	-	13,615,207	155,795,187
2045	155,795,187	-	2,290,114	-	14,691,762	168,196,835
2046	168,196,835	-	2,302,922	-	15,869,311	181,763,224
2047	181,763,224	-	2,312,112	-	17,157,681	196,608,793
2048	196,608,793	-	2,317,296	-	18,567,764	212,859,261
2049	212,859,261	-	2,316,734	-	20,111,585	230,654,112
2050	230,654,112	-	2,311,806	-	21,802,330	250,144,636
2051	250,144,636	-	2,302,139	-	23,654,389	271,496,886
2052	271,496,886	-	2,288,717	-	25,683,490	294,891,659
2053	294,891,659	-	2,271,194	-	27,906,826	320,527,291
2054	320,527,291	-	2,249,003	-	30,343,265	348,621,553
2055	348,621,553	-	2,221,326	-	33,013,535	379,413,762
2056	379,413,762	-	2,187,648	-	35,940,394	413,166,508
2057	413,166,508	-	2,147,387	-	39,148,817	450,167,938
2058	450,167,938	-	2,099,610	-	42,666,223	490,734,551
2059	490,734,551	-	2,043,766	-	46,522,703	535,213,488
2060	535,213,488	-	1,979,436	-	50,751,258	583,985,310
2061	583,985,310	-	1,906,674	-	55,388,037	637,466,673
2062	637,466,673	-	1,825,770	-	60,472,610	696,113,513

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
2063	696,113,513	-	1,737,425	-	66,048,256	760,424,344
2064	760,424,344	-	1,642,379	-	72,162,300	830,944,265
2065	830,944,265	-	1,542,860	-	78,866,419	908,267,824
2066	908,267,824	-	1,441,525	-	86,216,971	993,043,270
2067	993,043,270	-	1,339,536	-	94,275,483	1,085,979,217
2068	1,085,979,217	-	1,238,111	-	103,109,215	1,187,850,321
2069	1,187,850,321	-	1,138,913	-	112,791,682	1,299,503,090
2070	1,299,503,090	-	1,042,966	-	123,403,253	1,421,863,377
2071	1,421,863,377	-	950,736	-	135,031,861	1,555,944,502
2072	1,555,944,502	-	862,625	-	147,773,753	1,702,855,630
2073	1,702,855,630	-	778,762	-	161,734,294	1,863,811,162
2074	1,863,811,162	-	699,067	-	177,028,855	2,040,140,950
2075	2,040,140,950	-	623,732	-	193,783,763	2,233,300,981
2076	2,233,300,981	-	552,624	-	212,137,344	2,444,885,701
2077	2,444,885,701	-	486,652	-	232,241,026	2,676,640,075
2078	2,676,640,075	-	425,872	-	254,260,578	2,930,474,781
2079	2,930,474,781	-	369,449	-	278,377,555	3,208,482,887
2080	3,208,482,887	-	317,673	-	304,790,785	3,512,955,999
2081	3,512,955,999	-	270,795	-	333,717,957	3,846,403,161
2082	3,846,403,161	-	229,062	-	365,397,420	4,211,571,519
2083	4,211,571,519	-	192,086	-	400,090,170	4,611,469,603
2084	4,611,469,603	-	159,780	-	438,082,023	5,049,391,846
2085	5,049,391,846	-	131,530	-	479,685,978	5,528,946,294
2086	5,528,946,294	-	107,304	-	525,244,801	6,054,083,791
2087	6,054,083,791	-	86,671	-	575,133,843	6,629,130,963
2088	6,629,130,963	-	69,333	-	629,764,148	7,258,825,778
2089	7,258,825,778	-	54,745	-	689,585,849	7,948,356,882
2090	7,948,356,882	-	42,773	-	755,091,872	8,703,405,981
2091	8,703,405,981	-	32,954	-	826,822,003	9,530,195,030
2092	9,530,195,030	-	25,017	-	905,367,340	10,435,537,353
2093	10,435,537,353	-	18,709	-	991,375,160	11,426,893,804
2094	11,426,893,804	-	13,769	-	1,085,554,257	12,512,434,292
2095	12,512,434,292	-	9,939	-	1,188,680,786	13,701,105,139
2096	13,701,105,139	-	7,044	-	1,301,604,654	15,002,702,749
2097	15,002,702,749	-	4,891	-	1,425,256,529	16,427,954,387
2098	16,427,954,387	-	3,318	-	1,560,655,509	17,988,606,578
2099	17,988,606,578	-	2,196	-	1,708,917,521	19,697,521,903
2100	19,697,521,903	-	1,421	-	1,871,264,513	21,568,784,995
2101	21,568,784,995	-	906	-	2,049,034,531	23,617,818,620
2102	23,617,818,620	-	572	-	2,243,692,742	25,861,510,790
2103	25,861,510,790	-	355	-	2,456,843,508	28,318,353,943
2104	28,318,353,943	-	217	-	2,690,243,614	31,008,597,340
2105	31,008,597,340	-	134	-	2,945,816,741	33,954,413,947
2106	33,954,413,947	-	82	-	3,225,669,321	37,180,083,186
2107	37,180,083,186	-	51	-	3,532,107,900	40,712,191,035

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
2108	40,712,191,035	-	31	-	3,867,658,147	44,579,849,151
2109	44,579,849,151	-	19	-	4,235,085,668	48,814,934,800
2110	48,814,934,800	-	11	-	4,637,418,805	53,452,353,594
2111	53,452,353,594	-	7	-	5,077,973,591	58,530,327,178
2112	58,530,327,178	-	4	-	5,560,381,082	64,090,708,256
2113	64,090,708,256	-	2	-	6,088,617,284	70,179,325,538
2114	70,179,325,538	-	1	-	6,667,035,926	76,846,361,463
2115	76,846,361,463	-	1	-	7,300,404,339	84,146,765,801
2116	84,146,765,801	-	-	-	7,993,942,751	92,140,708,552

*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 9.50% 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 \$)	\$1,512,048	\$2,958,814	\$882,985
Minimum Required Contribution (% of Payroll)	39.03%	76.38%	22.79%
Expected Member Contribution	287,738	287,738	287,738
Expected State Money	266,213	266,213	266,213
Expected Sponsor Contribution (Fixed \$)	\$958,097	\$2,404,863	\$329,034
Expected Sponsor Contribution (% of Payroll)	24.73%	62.08%	8.49%
<u>ASSETS</u>			
Actuarial Value ¹	23,856,003	23,856,003	23,856,003
Market Value ¹	26,507,448	26,507,448	26,507,448
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	26,641,331	43,246,740	17,489,778
Disability Benefits	1,337,088	1,868,776	996,405
Death Benefits	377,219	601,832	254,014
Vested Benefits	1,174,481	1,890,472	772,317
Refund of Contributions	53,329	56,397	50,536
Service Retirees	3,266,809	4,215,327	2,640,148
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	481,372	677,413	366,659
Terminated Vested	859,291	1,255,392	620,010
Share Plan Balances ¹	2,461,167	2,461,167	2,461,167
Total:	36,652,087	56,273,516	25,651,034
Present Value of Future Salaries	37,991,471	43,145,144	33,877,930
Present Value of Future Member Contributions	2,887,352	3,279,031	2,574,723
Total Normal Cost	1,328,888	2,181,719	842,945
Present Value of Future Normal Costs (Entry Age Normal)	12,460,579	23,321,016	7,034,935
Total Actuarial Accrued Liability ¹	24,191,508	32,952,500	18,616,099
Unfunded Actuarial Accrued Liability (UAAL)	335,505	9,096,497	(5,239,904)

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)	1,378,721	2,241,716	882,985
Administrative Expenses (with interest)	57,686	57,130	58,242
Payment Required To Amortize UAAL (with interest)	75,641	659,968	(463,550)
Minimum Required Contribution	\$1,512,048	\$2,958,814	\$882,985 ²

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

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.