



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 6, 2018

VIA EMAIL

Mr. Larry Schrader
Police Officers' Retirement Board
City of Punta Gorda
1410 S. Tamiami Trail
Punta Gorda, Florida 33950

Re: City of Punta Gorda Police Officers' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Larry:

Please find enclosed the annual disclosures that satisfy the October 1, 2017 financial reporting requirements made under Section 112.664.

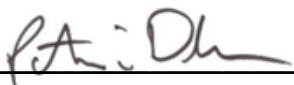
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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: 
Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #17-6595

PTD/lke
Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF PUNTA GORDA
POLICE OFFICERS' RETIREMENT SYSTEM

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: Patrick T. Donlan Date: 4/6/2018

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #17-6595



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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	636,723	947,734	443,024
Interest	1,360,108	1,277,784	1,394,614
Change in Excess State Money	(134)	(134)	(134)
Change in Funding Standard Account	-	-	-
Share Plan Allocation	-	-	-
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	51,450	105,484	9,830
Changes of Assumptions	-	-	-
Contributions - Buy Back	34,736	34,736	34,736
Benefit Payments, Including Refunds of Employee Contributions	(735,142)	(735,142)	(735,142)
Net Change in Total Pension Liability	1,347,741	1,630,462	1,146,928
Total Pension Liability - Beginning	17,280,769	21,642,300	14,228,418
Total Pension Liability - Ending (a)	<u>\$ 18,628,510</u>	<u>\$ 23,272,761</u>	<u>\$ 15,375,346</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	356,145	356,145	356,145
Contributions - State	194,170	194,170	194,170
Contributions - Employee	185,399	185,399	185,399
Contributions - Buy Back	34,736	34,736	34,736
Net Investment Income	1,646,451	1,646,451	1,646,451
Benefit Payments, Including Refunds of Employee Contributions	(735,142)	(735,142)	(735,142)
Administrative Expenses	(28,996)	(28,996)	(28,996)
Net Change in Plan Fiduciary Net Position	1,652,763	1,652,763	1,652,763
Plan Fiduciary Net Position - Beginning	14,958,607	14,958,607	14,958,607
Plan Fiduciary Net Position - Ending (b)	<u>\$ 16,611,370</u>	<u>\$ 16,611,370</u>	<u>\$ 16,611,370</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,017,140</u>	<u>\$ 6,661,391</u>	<u>\$ (1,236,024)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	16,611,370	-	1,010,709	-	1,248,216	16,848,877
2018	16,848,877	-	1,104,945	-	1,262,971	17,006,903
2019	17,006,903	-	1,227,244	-	1,270,479	17,050,138
2020	17,050,138	-	1,297,177	-	1,271,120	17,024,081
2021	17,024,081	-	1,292,684	-	1,269,275	17,000,672
2022	17,000,672	-	1,414,762	-	1,262,730	16,848,640
2023	16,848,640	-	1,429,195	-	1,250,388	16,669,833
2024	16,669,833	-	1,425,840	-	1,236,661	16,480,654
2025	16,480,654	-	1,443,187	-	1,221,327	16,258,794
2026	16,258,794	-	1,460,424	-	1,203,465	16,001,835
2027	16,001,835	-	1,480,279	-	1,182,781	15,704,337
2028	15,704,337	-	1,456,612	-	1,160,642	15,408,367
2029	15,408,367	-	1,448,139	-	1,138,033	15,098,261
2030	15,098,261	-	1,447,035	-	1,114,043	14,765,269
2031	14,765,269	-	1,447,834	-	1,088,205	14,405,640
2032	14,405,640	-	1,421,290	-	1,061,362	14,045,712
2033	14,045,712	-	1,411,307	-	1,033,855	13,668,260
2034	13,668,260	-	1,396,847	-	1,005,162	13,276,575
2035	13,276,575	-	1,375,590	-	975,630	12,876,615
2036	12,876,615	-	1,350,288	-	945,614	12,471,941
2037	12,471,941	-	1,323,817	-	915,278	12,063,402
2038	12,063,402	-	1,297,778	-	884,625	11,650,249
2039	11,650,249	-	1,268,683	-	853,733	11,235,299
2040	11,235,299	-	1,236,385	-	822,826	10,821,740
2041	10,821,740	-	1,202,551	-	792,086	10,411,275
2042	10,411,275	-	1,168,501	-	761,594	10,004,368
2043	10,004,368	-	1,132,421	-	731,457	9,603,404
2044	9,603,404	-	1,095,347	-	701,819	9,209,876
2045	9,209,876	-	1,057,055	-	672,805	8,825,626
2046	8,825,626	-	1,017,607	-	644,554	8,452,573
2047	8,452,573	-	976,991	-	617,216	8,092,798
2048	8,092,798	-	935,379	-	590,946	7,748,365
2049	7,748,365	-	893,211	-	565,886	7,421,040
2050	7,421,040	-	850,722	-	542,165	7,112,483
2051	7,112,483	-	807,904	-	519,911	6,824,490
2052	6,824,490	-	764,798	-	499,262	6,558,954
2053	6,558,954	-	721,629	-	480,356	6,317,681
2054	6,317,681	-	678,499	-	463,328	6,102,510
2055	6,102,510	-	635,645	-	448,313	5,915,178
2056	5,915,178	-	593,397	-	435,432	5,757,213
2057	5,757,213	-	551,854	-	424,800	5,630,159
2058	5,630,159	-	511,194	-	416,529	5,535,494
2059	5,535,494	-	471,486	-	410,731	5,474,739
2060	5,474,739	-	432,636	-	407,528	5,449,631
2061	5,449,631	-	394,963	-	407,042	5,461,710
2062	5,461,710	-	358,851	-	409,377	5,512,236
2063	5,512,236	-	324,306	-	414,631	5,602,561
2064	5,602,561	-	291,519	-	422,902	5,733,944
2065	5,733,944	-	260,582	-	434,283	5,907,645
2066	5,907,645	-	231,527	-	448,871	6,124,989
2067	6,124,989	-	204,550	-	466,760	6,387,199
2068	6,387,199	-	179,791	-	488,041	6,695,449

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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
2069	6,695,449	-	157,249	-	512,804	7,051,004
2070	7,051,004	-	137,220	-	541,136	7,454,920
2071	7,454,920	-	119,821	-	573,113	7,908,212
2072	7,908,212	-	104,718	-	608,829	8,412,323
2073	8,412,323	-	91,612	-	648,405	8,969,116
2074	8,969,116	-	80,203	-	691,999	9,580,912
2075	9,580,912	-	70,188	-	739,801	10,250,525
2076	10,250,525	-	61,306	-	792,040	10,981,259
2077	10,981,259	-	53,367	-	848,980	11,776,872
2078	11,776,872	-	46,190	-	910,918	12,641,600
2079	12,641,600	-	39,737	-	978,184	13,580,047
2080	13,580,047	-	34,016	-	1,051,136	14,597,167
2081	14,597,167	-	28,935	-	1,130,159	15,698,391
2082	15,698,391	-	24,411	-	1,215,679	16,889,659
2083	16,889,659	-	20,381	-	1,308,159	18,177,437
2084	18,177,437	-	16,797	-	1,408,100	19,568,740
2085	19,568,740	-	13,633	-	1,516,049	21,071,156
2086	21,071,156	-	10,916	-	1,632,592	22,692,832
2087	22,692,832	-	8,635	-	1,758,360	24,442,557
2088	24,442,557	-	6,746	-	1,894,037	26,329,848
2089	26,329,848	-	5,208	-	2,040,361	28,365,001
2090	28,365,001	-	3,966	-	2,198,134	30,559,169
2091	30,559,169	-	2,983	-	2,368,220	32,924,406
2092	32,924,406	-	2,209	-	2,551,556	35,473,753
2093	35,473,753	-	1,611	-	2,749,153	38,221,295
2094	38,221,295	-	1,156	-	2,962,106	41,182,245
2095	41,182,245	-	818	-	3,191,592	44,373,019
2096	44,373,019	-	573	-	3,438,887	47,811,333
2097	47,811,333	-	398	-	3,705,363	51,516,298
2098	51,516,298	-	273	-	3,992,503	55,508,528
2099	55,508,528	-	186	-	4,301,904	59,810,246
2100	59,810,246	-	126	-	4,635,289	64,445,409
2101	64,445,409	-	84	-	4,994,516	69,439,841
2102	69,439,841	-	55	-	5,381,586	74,821,372
2103	74,821,372	-	35	-	5,798,655	80,619,992
2104	80,619,992	-	23	-	6,248,048	86,868,017
2105	86,868,017	-	15	-	6,732,271	93,600,273
2106	93,600,273	-	9	-	7,254,021	100,854,285
2107	100,854,285	-	6	-	7,816,207	108,670,486
2108	108,670,486	-	3	-	8,421,963	117,092,446
2109	117,092,446	-	2	-	9,074,664	126,167,108
2110	126,167,108	-	1	-	9,777,951	135,945,058
2111	135,945,058	-	1	-	10,535,742	146,480,799
2112	146,480,799	-	-	-	11,352,262	157,833,061

*All DROP 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 7.75% 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: 5.75% 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	16,611,370	-	1,010,709	-	926,096	16,526,757
2018	16,526,757	-	1,104,945	-	918,521	16,340,333
2019	16,340,333	-	1,227,244	-	904,286	16,017,375
2020	16,017,375	-	1,297,177	-	883,705	15,603,903
2021	15,603,903	-	1,292,684	-	860,060	15,171,279
2022	15,171,279	-	1,414,762	-	831,674	14,588,191
2023	14,588,191	-	1,429,195	-	797,732	13,956,728
2024	13,956,728	-	1,425,840	-	761,519	13,292,407
2025	13,292,407	-	1,443,187	-	722,822	12,572,042
2026	12,572,042	-	1,460,424	-	680,905	11,792,523
2027	11,792,523	-	1,480,279	-	635,512	10,947,756
2028	10,947,756	-	1,456,612	-	587,618	10,078,762
2029	10,078,762	-	1,448,139	-	537,895	9,168,518
2030	9,168,518	-	1,447,035	-	485,588	8,207,071
2031	8,207,071	-	1,447,834	-	430,281	7,189,518
2032	7,189,518	-	1,421,290	-	372,535	6,140,763
2033	6,140,763	-	1,411,307	-	312,519	5,041,975
2034	5,041,975	-	1,396,847	-	249,754	3,894,882
2035	3,894,882	-	1,375,590	-	184,408	2,703,700
2036	2,703,700	-	1,350,288	-	116,642	1,470,054
2037	1,470,054	-	1,323,817	-	46,468	192,705
2038	192,705	-	1,297,778	-	-	-

*All DROP Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 21.15

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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: 9.75% 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	16,611,370	-	1,010,709	-	1,570,337	17,170,998
2018	17,170,998	-	1,104,945	-	1,620,306	17,686,359
2019	17,686,359	-	1,227,244	-	1,664,592	18,123,707
2020	18,123,707	-	1,297,177	-	1,703,824	18,530,354
2021	18,530,354	-	1,292,684	-	1,743,691	18,981,361
2022	18,981,361	-	1,414,762	-	1,781,713	19,348,312
2023	19,348,312	-	1,429,195	-	1,816,787	19,735,904
2024	19,735,904	-	1,425,840	-	1,854,741	20,164,805
2025	20,164,805	-	1,443,187	-	1,895,713	20,617,331
2026	20,617,331	-	1,460,424	-	1,938,994	21,095,901
2027	21,095,901	-	1,480,279	-	1,984,687	21,600,309
2028	21,600,309	-	1,456,612	-	2,035,020	22,178,717
2029	22,178,717	-	1,448,139	-	2,091,828	22,822,406
2030	22,822,406	-	1,447,035	-	2,154,642	23,530,013
2031	23,530,013	-	1,447,834	-	2,223,594	24,305,773
2032	24,305,773	-	1,421,290	-	2,300,525	25,185,008
2033	25,185,008	-	1,411,307	-	2,386,737	26,160,438
2034	26,160,438	-	1,396,847	-	2,482,546	27,246,137
2035	27,246,137	-	1,375,590	-	2,589,438	28,459,985
2036	28,459,985	-	1,350,288	-	2,709,022	29,818,719
2037	29,818,719	-	1,323,817	-	2,842,789	31,337,691
2038	31,337,691	-	1,297,778	-	2,992,158	33,032,071
2039	33,032,071	-	1,268,683	-	3,158,779	34,922,167
2040	34,922,167	-	1,236,385	-	3,344,638	37,030,420
2041	37,030,420	-	1,202,551	-	3,551,842	39,379,711
2042	39,379,711	-	1,168,501	-	3,782,557	41,993,767
2043	41,993,767	-	1,132,421	-	4,039,187	44,900,533
2044	44,900,533	-	1,095,347	-	4,324,404	48,129,590
2045	48,129,590	-	1,057,055	-	4,641,104	51,713,639
2046	51,713,639	-	1,017,607	-	4,992,471	55,688,503
2047	55,688,503	-	976,991	-	5,382,001	60,093,513
2048	60,093,513	-	935,379	-	5,813,518	64,971,652
2049	64,971,652	-	893,211	-	6,291,192	70,369,633
2050	70,369,633	-	850,722	-	6,819,567	76,338,478
2051	76,338,478	-	807,904	-	7,403,616	82,934,190
2052	82,934,190	-	764,798	-	8,048,800	90,218,192
2053	90,218,192	-	721,629	-	8,761,094	98,257,657
2054	98,257,657	-	678,499	-	9,547,045	107,126,203
2055	107,126,203	-	635,645	-	10,413,817	116,904,375
2056	116,904,375	-	593,397	-	11,369,248	127,680,226
2057	127,680,226	-	551,854	-	12,421,919	139,550,291
2058	139,550,291	-	511,194	-	13,581,233	152,620,330
2059	152,620,330	-	471,486	-	14,857,497	167,006,341
2060	167,006,341	-	432,636	-	16,262,027	182,835,732
2061	182,835,732	-	394,963	-	17,807,229	200,247,998
2062	200,247,998	-	358,851	-	19,506,686	219,395,833
2063	219,395,833	-	324,306	-	21,375,284	240,446,811
2064	240,446,811	-	291,519	-	23,429,353	263,584,645
2065	263,584,645	-	260,582	-	25,686,800	289,010,863
2066	289,010,863	-	231,527	-	28,167,272	316,946,608
2067	316,946,608	-	204,550	-	30,892,322	347,634,380
2068	347,634,380	-	179,791	-	33,885,587	381,340,176

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.75% 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
2069	381,340,176	-	157,249	-	37,173,001	418,355,928
2070	418,355,928	-	137,220	-	40,783,014	459,001,722
2071	459,001,722	-	119,821	-	44,746,827	503,628,728
2072	503,628,728	-	104,718	-	49,098,696	552,622,706
2073	552,622,706	-	91,612	-	53,876,248	606,407,342
2074	606,407,342	-	80,203	-	59,120,806	665,447,945
2075	665,447,945	-	70,188	-	64,877,753	730,255,510
2076	730,255,510	-	61,306	-	71,196,924	801,391,128
2077	801,391,128	-	53,367	-	78,133,033	879,470,794
2078	879,470,794	-	46,190	-	85,746,151	965,170,755
2079	965,170,755	-	39,737	-	94,102,211	1,059,233,229
2080	1,059,233,229	-	34,016	-	103,273,582	1,162,472,795
2081	1,162,472,795	-	28,935	-	113,339,687	1,275,783,547
2082	1,275,783,547	-	24,411	-	124,387,706	1,400,146,842
2083	1,400,146,842	-	20,381	-	136,513,324	1,536,639,785
2084	1,536,639,785	-	16,797	-	149,821,560	1,686,444,548
2085	1,686,444,548	-	13,633	-	164,427,679	1,850,858,594
2086	1,850,858,594	-	10,916	-	180,458,181	2,031,305,859
2087	2,031,305,859	-	8,635	-	198,051,900	2,229,349,124
2088	2,229,349,124	-	6,746	-	217,361,211	2,446,703,589
2089	2,446,703,589	-	5,208	-	238,553,346	2,685,251,727
2090	2,685,251,727	-	3,966	-	261,811,850	2,947,059,611
2091	2,947,059,611	-	2,983	-	287,338,167	3,234,394,795
2092	3,234,394,795	-	2,209	-	315,353,385	3,549,745,971
2093	3,549,745,971	-	1,611	-	346,100,154	3,895,844,514
2094	3,895,844,514	-	1,156	-	379,844,784	4,275,688,142
2095	4,275,688,142	-	818	-	416,879,554	4,692,566,878
2096	4,692,566,878	-	573	-	457,525,243	5,150,091,548
2097	5,150,091,548	-	398	-	502,133,907	5,652,225,057
2098	5,652,225,057	-	273	-	551,091,930	6,203,316,714
2099	6,203,316,714	-	186	-	604,823,371	6,808,139,899
2100	6,808,139,899	-	126	-	663,793,634	7,471,933,407
2101	7,471,933,407	-	84	-	728,513,503	8,200,446,826
2102	8,200,446,826	-	55	-	799,543,563	8,999,990,334
2103	8,999,990,334	-	35	-	877,499,056	9,877,489,355
2104	9,877,489,355	-	23	-	963,055,211	10,840,544,543
2105	10,840,544,543	-	15	-	1,056,953,092	11,897,497,620
2106	11,897,497,620	-	9	-	1,160,006,018	13,057,503,629
2107	13,057,503,629	-	6	-	1,273,106,604	14,330,610,227
2108	14,330,610,227	-	3	-	1,397,234,497	15,727,844,721
2109	15,727,844,721	-	2	-	1,533,464,860	17,261,309,579
2110	17,261,309,579	-	1	-	1,682,977,684	18,944,287,262
2111	18,944,287,262	-	1	-	1,847,068,008	20,791,355,269
2112	20,791,355,269	-	-	-	2,027,157,139	22,818,512,408

*All DROP 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 9.75% 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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$781,662	\$1,364,169	\$403,439
Total Required Contribution (% of Payroll)	34.1%	59.6%	17.6%
Expected Member Contribution	183,101	183,101	183,101
Expected State Money	194,170	194,170	194,170
Expected Sponsor Contribution (Fixed \$)	\$404,391	\$986,898	\$26,168
Expected Sponsor Contribution (% of Payroll)	17.6%	43.1%	1.1%
ASSETS			
Actuarial Value ¹	16,534,196	16,534,196	16,534,196
Market Value ¹	16,611,370	16,611,370	16,611,370
LIABILITIES			
Present Value of Benefits			
Active Members			
Retirement Benefits	9,954,668	13,939,074	7,467,563
Disability Benefits	78,367	103,307	61,644
Death Benefits	109,682	155,874	81,722
Vested Benefits	632,150	1,026,333	410,869
Refund of Contributions	16,442	16,992	15,929
Service Retirees	6,929,388	8,376,122	5,886,499
DROP Retirees ¹	783,334	929,947	679,501
Beneficiaries	168,406	196,349	147,534
Disability Retirees	829,651	976,271	719,240
Terminated Vested	1,986,737	2,633,713	1,561,619
Share Plan Balances ¹	0	0	0
Total:	21,488,825	28,353,982	17,032,120
Present Value of Future Salaries	12,789,240	14,152,721	11,670,921
Present Value of Future Member Contributions	1,023,139	1,132,218	933,674
Total Normal Cost	552,185	836,708	380,603
Present Value of Future Normal Costs (Entry Age Normal)	3,115,475	5,329,097	1,902,046
Total Actuarial Accrued Liability ¹	18,218,164	22,869,698	14,974,886
Unfunded Actuarial Accrued Liability (UAAL)	1,683,968	6,335,502	(1,559,310)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ²	585,316	886,910	403,439
Administrative Expenses ²	30,736	30,736	30,736
Payment Required To Amortize UAAL ²	165,610	446,523	(116,431)
Total Required Contribution	\$781,662	\$1,364,169	\$403,439 ³

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

² Required contribution reflects the adjustment for a 10/1 deposit.

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