

May 29, 2018

VIA EMAIL

Ms. Ginger Norberg
Accounting Technician Lead
City of Palm Coast
160 Lake Avenue
Palm Coast, FL 32164

Re: City of Palm Coast Volunteer Firefighters' Retirement Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Ginger:

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

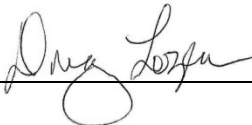
cc via email: Pedro Herrera, Board Attorney
cc via email: Jessica A. De la Torre Vila, Legal Assistant

CITY OF PALM COAST
VOLUNTEER 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: 5/29/2018

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	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	132,449	192,363	95,595
Interest	170,580	143,608	193,168
Share Plan Allocation	32,597	32,597	32,597
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	23,865	30,536	11,036
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(162,594)	(162,594)	(162,594)
Net Change in Total Pension Liability	196,897	236,510	169,802
Total Pension Liability - Beginning	2,686,856	3,062,234	2,433,156
Total Pension Liability - Ending (a)	<u>\$ 2,883,753</u>	<u>\$ 3,298,744</u>	<u>\$ 2,602,958</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	232,597	232,597	232,597
Net Investment Income	458,612	458,612	458,612
Benefit Payments, Including Refunds of Employee Contributions	(162,594)	(162,594)	(162,594)
Administrative Expenses	(25,393)	(25,393)	(25,393)
Net Change in Plan Fiduciary Net Position	503,222	503,222	503,222
Plan Fiduciary Net Position - Beginning	3,537,093	3,537,093	3,537,093
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,040,315</u>	<u>\$ 4,040,315</u>	<u>\$ 4,040,315</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,156,562)</u>	<u>\$ (741,571)</u>	<u>\$ (1,437,357)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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	4,040,315	-	946,427	-	249,697	3,343,585
2018	3,343,585	-	146,015	-	228,940	3,426,510
2019	3,426,510	-	140,046	-	234,954	3,521,418
2020	3,521,418	-	134,455	-	241,793	3,628,756
2021	3,628,756	-	131,772	-	249,401	3,746,385
2022	3,746,385	-	138,637	-	257,395	3,865,143
2023	3,865,143	-	133,793	-	265,877	3,997,227
2024	3,997,227	-	129,065	-	275,289	4,143,451
2025	4,143,451	-	125,314	-	285,656	4,303,793
2026	4,303,793	-	121,343	-	297,019	4,479,469
2027	4,479,469	-	118,692	-	309,409	4,670,186
2028	4,670,186	-	115,819	-	322,859	4,877,226
2029	4,877,226	-	110,632	-	337,534	5,104,128
2030	5,104,128	-	115,200	-	353,257	5,342,185
2031	5,342,185	-	110,728	-	370,077	5,601,534
2032	5,601,534	-	105,411	-	388,418	5,884,541
2033	5,884,541	-	105,091	-	408,240	6,187,690
2034	6,187,690	-	101,259	-	429,594	6,516,025
2035	6,516,025	-	97,024	-	452,726	6,871,727
2036	6,871,727	-	92,717	-	477,776	7,256,786
2037	7,256,786	-	88,758	-	504,868	7,672,896
2038	7,672,896	-	84,390	-	534,149	8,122,655
2039	8,122,655	-	80,881	-	565,755	8,607,529
2040	8,607,529	-	77,190	-	599,825	9,130,164
2041	9,130,164	-	73,271	-	636,547	9,693,440
2042	9,693,440	-	69,520	-	676,108	10,300,028
2043	10,300,028	-	66,274	-	718,682	10,952,436
2044	10,952,436	-	62,541	-	764,482	11,654,377
2045	11,654,377	-	58,962	-	813,743	12,409,158
2046	12,409,158	-	55,583	-	866,696	13,220,271
2047	13,220,271	-	52,661	-	923,576	14,091,186
2048	14,091,186	-	52,928	-	984,531	15,022,789
2049	15,022,789	-	50,034	-	1,049,844	16,022,599
2050	16,022,599	-	48,360	-	1,119,889	17,094,128
2051	17,094,128	-	52,649	-	1,194,746	18,236,225
2052	18,236,225	-	50,132	-	1,274,781	19,460,874
2053	19,460,874	-	47,707	-	1,360,591	20,773,758
2054	20,773,758	-	45,526	-	1,452,570	22,180,802
2055	22,180,802	-	43,475	-	1,551,135	23,688,462
2056	23,688,462	-	41,718	-	1,656,732	25,303,476
2057	25,303,476	-	40,030	-	1,769,842	27,033,288
2058	27,033,288	-	38,161	-	1,890,995	28,886,122
2059	28,886,122	-	36,472	-	2,020,752	30,870,402
2060	30,870,402	-	34,749	-	2,159,712	32,995,365
2061	32,995,365	-	32,536	-	2,308,537	35,271,366
2062	35,271,366	-	30,914	-	2,467,914	37,708,366
2063	37,708,366	-	29,302	-	2,638,560	40,317,624
2064	40,317,624	-	27,694	-	2,821,264	43,111,194
2065	43,111,194	-	26,094	-	3,016,870	46,101,970
2066	46,101,970	-	24,478	-	3,226,281	49,303,773

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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	49,303,773	-	22,863	-	3,450,464	52,731,374
2068	52,731,374	-	21,254	-	3,690,452	56,400,572
2069	56,400,572	-	19,674	-	3,947,351	60,328,249
2070	60,328,249	-	18,131	-	4,222,343	64,532,461
2071	64,532,461	-	16,647	-	4,516,690	69,032,504
2072	69,032,504	-	15,235	-	4,831,742	73,849,011
2073	73,849,011	-	13,907	-	5,168,944	79,004,048
2074	79,004,048	-	12,664	-	5,529,840	84,521,224
2075	84,521,224	-	11,506	-	5,916,083	90,425,801
2076	90,425,801	-	10,441	-	6,329,441	96,744,801
2077	96,744,801	-	9,450	-	6,771,805	103,507,156
2078	103,507,156	-	8,521	-	7,245,203	110,743,838
2079	110,743,838	-	7,644	-	7,751,801	118,487,995
2080	118,487,995	-	6,809	-	8,293,921	126,775,107
2081	126,775,107	-	6,010	-	8,874,047	135,643,144
2082	135,643,144	-	5,240	-	9,494,837	145,132,741
2083	145,132,741	-	4,504	-	10,159,134	155,287,371
2084	155,287,371	-	3,809	-	10,869,983	166,153,545
2085	166,153,545	-	3,160	-	11,630,638	177,781,023
2086	177,781,023	-	2,565	-	12,444,582	190,223,040
2087	190,223,040	-	2,048	-	13,315,541	203,536,533
2088	203,536,533	-	1,608	-	14,247,501	217,782,426
2089	217,782,426	-	1,241	-	15,244,726	233,025,911
2090	233,025,911	-	939	-	16,311,781	249,336,753
2091	249,336,753	-	696	-	17,453,548	266,789,605
2092	266,789,605	-	506	-	18,675,255	285,464,354
2093	285,464,354	-	360	-	19,982,492	305,446,486
2094	305,446,486	-	252	-	21,381,245	326,827,479
2095	326,827,479	-	174	-	22,877,917	349,705,222
2096	349,705,222	-	118	-	24,479,361	374,184,465
2097	374,184,465	-	80	-	26,192,910	400,377,295
2098	400,377,295	-	52	-	28,026,409	428,403,652
2099	428,403,652	-	34	-	29,988,254	458,391,872
2100	458,391,872	-	21	-	32,087,430	490,479,281
2101	490,479,281	-	13	-	34,333,549	524,812,817
2102	524,812,817	-	8	-	36,736,897	561,549,706
2103	561,549,706	-	5	-	39,308,479	600,858,180
2104	600,858,180	-	3	-	42,060,072	642,918,249
2105	642,918,249	-	2	-	45,004,277	687,922,524
2106	687,922,524	-	1	-	48,154,577	736,077,100
2107	736,077,100	-	1	-	51,525,397	787,602,496
2108	787,602,496	-	-	-	55,132,175	842,734,671

*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 7.00% 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: 5.00% 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	4,040,315	-	946,427	-	178,355	3,272,243
2018	3,272,243	-	146,015	-	159,962	3,286,190
2019	3,286,190	-	140,046	-	160,808	3,306,952
2020	3,306,952	-	134,455	-	161,986	3,334,483
2021	3,334,483	-	131,772	-	163,430	3,366,141
2022	3,366,141	-	138,637	-	164,841	3,392,345
2023	3,392,345	-	133,793	-	166,272	3,424,824
2024	3,424,824	-	129,065	-	168,015	3,463,774
2025	3,463,774	-	125,314	-	170,056	3,508,516
2026	3,508,516	-	121,343	-	172,392	3,559,565
2027	3,559,565	-	118,692	-	175,011	3,615,884
2028	3,615,884	-	115,819	-	177,899	3,677,964
2029	3,677,964	-	110,632	-	181,132	3,748,464
2030	3,748,464	-	115,200	-	184,543	3,817,807
2031	3,817,807	-	110,728	-	188,122	3,895,201
2032	3,895,201	-	105,411	-	192,125	3,981,915
2033	3,981,915	-	105,091	-	196,468	4,073,292
2034	4,073,292	-	101,259	-	201,133	4,173,166
2035	4,173,166	-	97,024	-	206,233	4,282,375
2036	4,282,375	-	92,717	-	211,801	4,401,459
2037	4,401,459	-	88,758	-	217,854	4,530,555
2038	4,530,555	-	84,390	-	224,418	4,670,583
2039	4,670,583	-	80,881	-	231,507	4,821,209
2040	4,821,209	-	77,190	-	239,131	4,983,150
2041	4,983,150	-	73,271	-	247,326	5,157,205
2042	5,157,205	-	69,520	-	256,122	5,343,807
2043	5,343,807	-	66,274	-	265,534	5,543,067
2044	5,543,067	-	62,541	-	275,590	5,756,116
2045	5,756,116	-	58,962	-	286,332	5,983,486
2046	5,983,486	-	55,583	-	297,785	6,225,688
2047	6,225,688	-	52,661	-	309,968	6,482,995
2048	6,482,995	-	52,928	-	322,827	6,752,894
2049	6,752,894	-	50,034	-	336,394	7,039,254
2050	7,039,254	-	48,360	-	350,754	7,341,648
2051	7,341,648	-	52,649	-	365,766	7,654,765
2052	7,654,765	-	50,132	-	381,485	7,986,118
2053	7,986,118	-	47,707	-	398,113	8,336,524
2054	8,336,524	-	45,526	-	415,688	8,706,686
2055	8,706,686	-	43,475	-	434,247	9,097,458
2056	9,097,458	-	41,718	-	453,830	9,509,570
2057	9,509,570	-	40,030	-	474,478	9,944,018
2058	9,944,018	-	38,161	-	496,247	10,402,104
2059	10,402,104	-	36,472	-	519,193	10,884,825
2060	10,884,825	-	34,749	-	543,373	11,393,449
2061	11,393,449	-	32,536	-	568,859	11,929,772
2062	11,929,772	-	30,914	-	595,716	12,494,574
2063	12,494,574	-	29,302	-	623,996	13,089,268
2064	13,089,268	-	27,694	-	653,771	13,715,345
2065	13,715,345	-	26,094	-	685,115	14,374,366
2066	14,374,366	-	24,478	-	718,106	15,067,994

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.00% 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	15,067,994	-	22,863	-	752,828	15,797,959
2068	15,797,959	-	21,254	-	789,367	16,566,072
2069	16,566,072	-	19,674	-	827,812	17,374,210
2070	17,374,210	-	18,131	-	868,257	18,224,336
2071	18,224,336	-	16,647	-	910,801	19,118,490
2072	19,118,490	-	15,235	-	955,544	20,058,799
2073	20,058,799	-	13,907	-	1,002,592	21,047,484
2074	21,047,484	-	12,664	-	1,052,058	22,086,878
2075	22,086,878	-	11,506	-	1,104,056	23,179,428
2076	23,179,428	-	10,441	-	1,158,710	24,327,697
2077	24,327,697	-	9,450	-	1,216,149	25,534,396
2078	25,534,396	-	8,521	-	1,276,507	26,802,382
2079	26,802,382	-	7,644	-	1,339,928	28,134,666
2080	28,134,666	-	6,809	-	1,406,563	29,534,420
2081	29,534,420	-	6,010	-	1,476,571	31,004,981
2082	31,004,981	-	5,240	-	1,550,118	32,549,859
2083	32,549,859	-	4,504	-	1,627,380	34,172,735
2084	34,172,735	-	3,809	-	1,708,542	35,877,468
2085	35,877,468	-	3,160	-	1,793,794	37,668,102
2086	37,668,102	-	2,565	-	1,883,341	39,548,878
2087	39,548,878	-	2,048	-	1,977,393	41,524,223
2088	41,524,223	-	1,608	-	2,076,171	43,598,786
2089	43,598,786	-	1,241	-	2,179,908	45,777,453
2090	45,777,453	-	939	-	2,288,849	48,065,363
2091	48,065,363	-	696	-	2,403,251	50,467,918
2092	50,467,918	-	506	-	2,523,383	52,990,795
2093	52,990,795	-	360	-	2,649,531	55,639,966
2094	55,639,966	-	252	-	2,781,992	58,421,706
2095	58,421,706	-	174	-	2,921,081	61,342,613
2096	61,342,613	-	118	-	3,067,128	64,409,623
2097	64,409,623	-	80	-	3,220,479	67,630,022
2098	67,630,022	-	52	-	3,381,500	71,011,470
2099	71,011,470	-	34	-	3,550,573	74,562,009
2100	74,562,009	-	21	-	3,728,100	78,290,088
2101	78,290,088	-	13	-	3,914,504	82,204,579
2102	82,204,579	-	8	-	4,110,229	86,314,800
2103	86,314,800	-	5	-	4,315,740	90,630,535
2104	90,630,535	-	3	-	4,531,527	95,162,059
2105	95,162,059	-	2	-	4,758,103	99,920,160
2106	99,920,160	-	1	-	4,996,008	104,916,167
2107	104,916,167	-	1	-	5,245,808	110,161,974
2108	110,161,974	-	-	-	5,508,099	115,670,073

*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 5.00% 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: 9.00% 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	4,040,315	-	946,427	-	321,039	3,414,927
2018	3,414,927	-	146,015	-	300,773	3,569,685
2019	3,569,685	-	140,046	-	314,970	3,744,609
2020	3,744,609	-	134,455	-	330,964	3,941,118
2021	3,941,118	-	131,772	-	348,771	4,158,117
2022	4,158,117	-	138,637	-	367,992	4,387,472
2023	4,387,472	-	133,793	-	388,852	4,642,531
2024	4,642,531	-	129,065	-	412,020	4,925,486
2025	4,925,486	-	125,314	-	437,655	5,237,827
2026	5,237,827	-	121,343	-	465,944	5,582,428
2027	5,582,428	-	118,692	-	497,077	5,960,813
2028	5,960,813	-	115,819	-	531,261	6,376,255
2029	6,376,255	-	110,632	-	568,885	6,834,508
2030	6,834,508	-	115,200	-	609,922	7,329,230
2031	7,329,230	-	110,728	-	654,648	7,873,150
2032	7,873,150	-	105,411	-	703,840	8,471,579
2033	8,471,579	-	105,091	-	757,713	9,124,201
2034	9,124,201	-	101,259	-	816,621	9,839,563
2035	9,839,563	-	97,024	-	881,195	10,623,734
2036	10,623,734	-	92,717	-	951,964	11,482,981
2037	11,482,981	-	88,758	-	1,029,474	12,423,697
2038	12,423,697	-	84,390	-	1,114,335	13,453,642
2039	13,453,642	-	80,881	-	1,207,188	14,579,949
2040	14,579,949	-	77,190	-	1,308,722	15,811,481
2041	15,811,481	-	73,271	-	1,419,736	17,157,946
2042	17,157,946	-	69,520	-	1,541,087	18,629,513
2043	18,629,513	-	66,274	-	1,673,674	20,236,913
2044	20,236,913	-	62,541	-	1,818,508	21,992,880
2045	21,992,880	-	58,962	-	1,976,706	23,910,624
2046	23,910,624	-	55,583	-	2,149,455	26,004,496
2047	26,004,496	-	52,661	-	2,338,035	28,289,870
2048	28,289,870	-	52,928	-	2,543,707	30,780,649
2049	30,780,649	-	50,034	-	2,768,007	33,498,622
2050	33,498,622	-	48,360	-	3,012,700	36,462,962
2051	36,462,962	-	52,649	-	3,279,297	39,689,610
2052	39,689,610	-	50,132	-	3,569,809	43,209,287
2053	43,209,287	-	47,707	-	3,886,689	47,048,269
2054	47,048,269	-	45,526	-	4,232,296	51,235,039
2055	51,235,039	-	43,475	-	4,609,197	55,800,761
2056	55,800,761	-	41,718	-	5,020,191	60,779,234
2057	60,779,234	-	40,030	-	5,468,330	66,207,534
2058	66,207,534	-	38,161	-	5,956,961	72,126,334
2059	72,126,334	-	36,472	-	6,489,729	78,579,591
2060	78,579,591	-	34,749	-	7,070,599	85,615,441
2061	85,615,441	-	32,536	-	7,703,926	93,286,831
2062	93,286,831	-	30,914	-	8,394,424	101,650,341
2063	101,650,341	-	29,302	-	9,147,212	110,768,251
2064	110,768,251	-	27,694	-	9,967,896	120,708,453
2065	120,708,453	-	26,094	-	10,862,587	131,544,946
2066	131,544,946	-	24,478	-	11,837,944	143,358,412

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.00% 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	143,358,412	-	22,863	-	12,901,228	156,236,777
2068	156,236,777	-	21,254	-	14,060,354	170,275,877
2069	170,275,877	-	19,674	-	15,323,944	185,580,147
2070	185,580,147	-	18,131	-	16,701,397	202,263,413
2071	202,263,413	-	16,647	-	18,202,958	220,449,724
2072	220,449,724	-	15,235	-	19,839,790	240,274,279
2073	240,274,279	-	13,907	-	21,624,059	261,884,431
2074	261,884,431	-	12,664	-	23,569,029	285,440,796
2075	285,440,796	-	11,506	-	25,689,154	311,118,444
2076	311,118,444	-	10,441	-	28,000,190	339,108,193
2077	339,108,193	-	9,450	-	30,519,312	369,618,055
2078	369,618,055	-	8,521	-	33,265,242	402,874,776
2079	402,874,776	-	7,644	-	36,258,386	439,125,518
2080	439,125,518	-	6,809	-	39,520,990	478,639,699
2081	478,639,699	-	6,010	-	43,077,302	521,710,991
2082	521,710,991	-	5,240	-	46,953,753	568,659,504
2083	568,659,504	-	4,504	-	51,179,153	619,834,153
2084	619,834,153	-	3,809	-	55,784,902	675,615,246
2085	675,615,246	-	3,160	-	60,805,230	736,417,316
2086	736,417,316	-	2,565	-	66,277,443	802,692,194
2087	802,692,194	-	2,048	-	72,242,205	874,932,351
2088	874,932,351	-	1,608	-	78,743,839	953,674,582
2089	953,674,582	-	1,241	-	85,830,657	1,039,503,998
2090	1,039,503,998	-	939	-	93,555,318	1,133,058,377
2091	1,133,058,377	-	696	-	101,975,223	1,235,032,904
2092	1,235,032,904	-	506	-	111,152,939	1,346,185,337
2093	1,346,185,337	-	360	-	121,156,664	1,467,341,641
2094	1,467,341,641	-	252	-	132,060,736	1,599,402,125
2095	1,599,402,125	-	174	-	143,946,183	1,743,348,134
2096	1,743,348,134	-	118	-	156,901,327	1,900,249,343
2097	1,900,249,343	-	80	-	171,022,437	2,071,271,700
2098	2,071,271,700	-	52	-	186,414,451	2,257,686,099
2099	2,257,686,099	-	34	-	203,191,747	2,460,877,812
2100	2,460,877,812	-	21	-	221,479,002	2,682,356,793
2101	2,682,356,793	-	13	-	241,412,111	2,923,768,891
2102	2,923,768,891	-	8	-	263,139,200	3,186,908,083
2103	3,186,908,083	-	5	-	286,821,727	3,473,729,805
2104	3,473,729,805	-	3	-	312,635,682	3,786,365,484
2105	3,786,365,484	-	2	-	340,772,893	4,127,138,375
2106	4,127,138,375	-	1	-	371,442,454	4,498,580,828
2107	4,498,580,828	-	1	-	404,872,274	4,903,453,101
2108	4,903,453,101	-	-	-	441,310,779	5,344,763,880

*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 9.00% 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	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$149,747	\$217,758	\$108,133
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$17,758	\$0

ASSETS

Actuarial Value ¹	3,905,224	3,905,224	3,905,224
Market Value ¹	4,040,315	4,040,315	4,040,315

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	1,166,426	1,673,835	853,976
Disability Benefits	23,459	31,103	18,343
Death Benefits	11,729	15,144	9,366
Vested Benefits	180,954	329,014	106,689
Refund of Contributions	0	0	0
Service Retirees	963,740	1,103,025	855,323
Beneficiaries	6,753	6,874	6,637
Disability Retirees	0	0	0
Terminated Vested	13,079	29,485	6,024
Share Plan Balances ¹	823,203	823,203	823,203
City Reserve ¹	301,147	301,147	301,147
Total:	3,490,490	4,312,830	2,980,708

Present Value of Future Salaries	0	0	0
----------------------------------	---	---	---

Present Value of Future Member Contributions	0	0	0
-------------------------------------------------	---	---	---

Total Normal Cost	135,518	202,566	95,271
-------------------	---------	---------	--------

Present Value of Future Normal Costs (Entry Age Normal)	640,709	1,060,110	411,054
------------------------------------------------------------	---------	-----------	---------

Total Actuarial Accrued Liability ¹	2,849,781	3,252,720	2,569,654
------------------------------------------------	-----------	-----------	-----------

Unfunded Actuarial Accrued Liability (UAAL)	(1,055,443)	(652,504)	(1,335,570)
------------------------------------------------	-------------	-----------	-------------

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

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ²	149,747	217,758	108,133
Administrative Expenses ²	28,059	27,297	28,821
Payment Required To Amortize UAAL ²	(92,813)	(49,126)	(139,557)
Total Required Contribution	\$149,747 ³	\$217,758 ³	\$108,133 ³

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

² The funding rate as of October 1, 2017 includes a 1.5 year interest load.

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