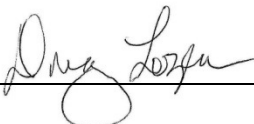


CITY OF PALM COAST  
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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: 5/29/2019

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, 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	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	135,458	201,426	95,540
Interest	184,393	155,757	208,213
Share Plan Allocation	63,091	63,091	63,091
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(45,171)	(65,460)	(41,114)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(167,751)	(167,751)	(167,751)
Net Change in Total Pension Liability	170,020	187,063	157,979
Total Pension Liability - Beginning	2,883,753	3,298,744	2,602,958
Total Pension Liability - Ending (a)	<u>\$ 3,053,773</u>	<u>\$ 3,485,807</u>	<u>\$ 2,760,937</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	263,091	263,091	263,091
Net Investment Income	290,058	290,058	290,058
Benefit Payments, Including Refunds of Employee Contributions	(167,751)	(167,751)	(167,751)
Administrative Expenses	(29,020)	(29,020)	(29,020)
Net Change in Plan Fiduciary Net Position	356,378	356,378	356,378
Plan Fiduciary Net Position - Beginning	4,040,315	4,040,315	4,040,315
Plan Fiduciary Net Position - Ending (b)	<u>\$ 4,396,693</u>	<u>\$ 4,396,693</u>	<u>\$ 4,396,693</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,342,920)</u>	<u>\$ (910,886)</u>	<u>\$ (1,635,756)</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
2018	4,396,693	-	1,016,479	-	272,192	3,652,406
2019	3,652,406	-	143,639	-	250,641	3,759,408
2020	3,759,408	-	140,890	-	258,227	3,876,745
2021	3,876,745	-	137,272	-	266,568	4,006,041
2022	4,006,041	-	146,262	-	275,304	4,135,083
2023	4,135,083	-	141,104	-	284,517	4,278,496
2024	4,278,496	-	135,875	-	294,739	4,437,360
2025	4,437,360	-	130,652	-	306,042	4,612,750
2026	4,612,750	-	125,744	-	318,491	4,805,497
2027	4,805,497	-	122,146	-	332,110	5,015,461
2028	5,015,461	-	123,893	-	346,746	5,238,314
2029	5,238,314	-	117,179	-	362,581	5,483,716
2030	5,483,716	-	122,717	-	379,565	5,740,564
2031	5,740,564	-	117,534	-	397,726	6,020,756
2032	6,020,756	-	110,781	-	417,576	6,327,551
2033	6,327,551	-	110,314	-	439,068	6,656,305
2034	6,656,305	-	106,371	-	462,218	7,012,152
2035	7,012,152	-	102,574	-	487,261	7,396,839
2036	7,396,839	-	98,238	-	514,340	7,812,941
2037	7,812,941	-	93,779	-	543,624	8,262,786
2038	8,262,786	-	89,029	-	575,279	8,749,036
2039	8,749,036	-	84,976	-	609,458	9,273,518
2040	9,273,518	-	81,133	-	646,307	9,838,692
2041	9,838,692	-	77,181	-	686,007	10,447,518
2042	10,447,518	-	73,591	-	728,751	11,102,678
2043	11,102,678	-	70,188	-	774,731	11,807,221
2044	11,807,221	-	66,326	-	824,184	12,565,079
2045	12,565,079	-	62,561	-	877,366	13,379,884
2046	13,379,884	-	58,985	-	934,527	14,255,426
2047	14,255,426	-	55,943	-	995,922	15,195,405
2048	15,195,405	-	56,041	-	1,061,717	16,201,081
2049	16,201,081	-	52,893	-	1,132,224	17,280,412
2050	17,280,412	-	51,002	-	1,207,844	18,437,254
2051	18,437,254	-	54,951	-	1,288,684	19,670,987
2052	19,670,987	-	52,383	-	1,375,136	20,993,740
2053	20,993,740	-	49,767	-	1,467,820	22,411,793
2054	22,411,793	-	47,409	-	1,567,166	23,931,550
2055	23,931,550	-	45,202	-	1,673,626	25,559,974
2056	25,559,974	-	43,125	-	1,787,689	27,304,538
2057	27,304,538	-	41,323	-	1,909,871	29,173,086
2058	29,173,086	-	39,173	-	2,040,745	31,174,658
2059	31,174,658	-	37,610	-	2,180,910	33,317,958
2060	33,317,958	-	35,828	-	2,331,003	35,613,133
2061	35,613,133	-	33,575	-	2,491,744	38,071,302
2062	38,071,302	-	31,894	-	2,663,875	40,703,283
2063	40,703,283	-	30,238	-	2,848,171	43,521,216
2064	43,521,216	-	28,591	-	3,045,484	46,538,109
2065	46,538,109	-	26,955	-	3,256,724	49,767,878
2066	49,767,878	-	25,323	-	3,482,865	53,225,420
2067	53,225,420	-	23,680	-	3,724,951	56,926,691

## 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
2068	56,926,691	-	22,059	-	3,984,096	60,888,728
2069	60,888,728	-	20,437	-	4,261,496	65,129,787
2070	65,129,787	-	18,864	-	4,558,425	69,669,348
2071	69,669,348	-	17,348	-	4,876,247	74,528,247
2072	74,528,247	-	15,898	-	5,216,421	79,728,770
2073	79,728,770	-	14,528	-	5,580,505	85,294,747
2074	85,294,747	-	13,236	-	5,970,169	91,251,680
2075	91,251,680	-	12,017	-	6,387,197	97,626,860
2076	97,626,860	-	10,882	-	6,833,499	104,449,477
2077	104,449,477	-	9,815	-	7,311,120	111,750,782
2078	111,750,782	-	8,807	-	7,822,246	119,564,221
2079	119,564,221	-	7,856	-	8,369,221	127,925,586
2080	127,925,586	-	6,953	-	8,954,548	136,873,181
2081	136,873,181	-	6,095	-	9,580,909	146,447,995
2082	146,447,995	-	5,276	-	10,251,175	156,693,894
2083	156,693,894	-	4,500	-	10,968,415	167,657,809
2084	167,657,809	-	3,775	-	11,735,915	179,389,949
2085	179,389,949	-	3,103	-	12,557,188	191,944,034
2086	191,944,034	-	2,495	-	13,435,995	205,377,534
2087	205,377,534	-	1,972	-	14,376,358	219,751,920
2088	219,751,920	-	1,534	-	15,382,581	235,132,967
2089	235,132,967	-	1,173	-	16,459,267	251,591,061
2090	251,591,061	-	882	-	17,611,343	269,201,522
2091	269,201,522	-	651	-	18,844,084	288,044,955
2092	288,044,955	-	473	-	20,163,130	308,207,612
2093	308,207,612	-	338	-	21,574,521	329,781,795
2094	329,781,795	-	238	-	23,084,717	352,866,274
2095	352,866,274	-	165	-	24,700,633	377,566,742
2096	377,566,742	-	115	-	26,429,668	403,996,295
2097	403,996,295	-	79	-	28,279,738	432,275,954
2098	432,275,954	-	53	-	30,259,315	462,535,216
2099	462,535,216	-	35	-	32,377,464	494,912,645
2100	494,912,645	-	23	-	34,643,884	529,556,506
2101	529,556,506	-	14	-	37,068,955	566,625,447
2102	566,625,447	-	9	-	39,663,781	606,289,219
2103	606,289,219	-	5	-	42,440,245	648,729,459
2104	648,729,459	-	3	-	45,411,062	694,140,518
2105	694,140,518	-	2	-	48,589,836	742,730,352
2106	742,730,352	-	1	-	51,991,125	794,721,476
2107	794,721,476	-	1	-	55,630,503	850,351,978
2108	850,351,978	-	-	-	59,524,638	909,876,616

\*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 7.00% 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
2018	4,396,693	-	1,016,479	-	194,423	3,574,637
2019	3,574,637	-	143,639	-	175,141	3,606,139
2020	3,606,139	-	140,890	-	176,785	3,642,034
2021	3,642,034	-	137,272	-	178,670	3,683,432
2022	3,683,432	-	146,262	-	180,515	3,717,685
2023	3,717,685	-	141,104	-	182,357	3,758,938
2024	3,758,938	-	135,875	-	184,550	3,807,613
2025	3,807,613	-	130,652	-	187,114	3,864,075
2026	3,864,075	-	125,744	-	190,060	3,928,391
2027	3,928,391	-	122,146	-	193,366	3,999,611
2028	3,999,611	-	123,893	-	196,883	4,072,601
2029	4,072,601	-	117,179	-	200,701	4,156,123
2030	4,156,123	-	122,717	-	204,738	4,238,144
2031	4,238,144	-	117,534	-	208,969	4,329,579
2032	4,329,579	-	110,781	-	213,709	4,432,507
2033	4,432,507	-	110,314	-	218,868	4,541,061
2034	4,541,061	-	106,371	-	224,394	4,659,084
2035	4,659,084	-	102,574	-	230,390	4,786,900
2036	4,786,900	-	98,238	-	236,889	4,925,551
2037	4,925,551	-	93,779	-	243,933	5,075,705
2038	5,075,705	-	89,029	-	251,560	5,238,236
2039	5,238,236	-	84,976	-	259,787	5,413,047
2040	5,413,047	-	81,133	-	268,624	5,600,538
2041	5,600,538	-	77,181	-	278,097	5,801,454
2042	5,801,454	-	73,591	-	288,233	6,016,096
2043	6,016,096	-	70,188	-	299,050	6,244,958
2044	6,244,958	-	66,326	-	310,590	6,489,222
2045	6,489,222	-	62,561	-	322,897	6,749,558
2046	6,749,558	-	58,985	-	336,003	7,026,576
2047	7,026,576	-	55,943	-	349,930	7,320,563
2048	7,320,563	-	56,041	-	364,627	7,629,149
2049	7,629,149	-	52,893	-	380,135	7,956,391
2050	7,956,391	-	51,002	-	396,545	8,301,934
2051	8,301,934	-	54,951	-	413,723	8,660,706
2052	8,660,706	-	52,383	-	431,726	9,040,049
2053	9,040,049	-	49,767	-	450,758	9,441,040
2054	9,441,040	-	47,409	-	470,867	9,864,498
2055	9,864,498	-	45,202	-	492,095	10,311,391
2056	10,311,391	-	43,125	-	514,491	10,782,757
2057	10,782,757	-	41,323	-	538,105	11,279,539
2058	11,279,539	-	39,173	-	562,998	11,803,364
2059	11,803,364	-	37,610	-	589,228	12,354,982
2060	12,354,982	-	35,828	-	616,853	12,936,007
2061	12,936,007	-	33,575	-	645,961	13,548,393
2062	13,548,393	-	31,894	-	676,622	14,193,121
2063	14,193,121	-	30,238	-	708,900	14,871,783
2064	14,871,783	-	28,591	-	742,874	15,586,066
2065	15,586,066	-	26,955	-	778,629	16,337,740
2066	16,337,740	-	25,323	-	816,254	17,128,671
2067	17,128,671	-	23,680	-	855,842	17,960,833

## 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
2068	17,960,833	-	22,059	-	897,490	18,836,264
2069	18,836,264	-	20,437	-	941,302	19,757,129
2070	19,757,129	-	18,864	-	987,385	20,725,650
2071	20,725,650	-	17,348	-	1,035,849	21,744,151
2072	21,744,151	-	15,898	-	1,086,810	22,815,063
2073	22,815,063	-	14,528	-	1,140,390	23,940,925
2074	23,940,925	-	13,236	-	1,196,715	25,124,404
2075	25,124,404	-	12,017	-	1,255,920	26,368,307
2076	26,368,307	-	10,882	-	1,318,143	27,675,568
2077	27,675,568	-	9,815	-	1,383,533	29,049,286
2078	29,049,286	-	8,807	-	1,452,244	30,492,723
2079	30,492,723	-	7,856	-	1,524,440	32,009,307
2080	32,009,307	-	6,953	-	1,600,292	33,602,646
2081	33,602,646	-	6,095	-	1,679,980	35,276,531
2082	35,276,531	-	5,276	-	1,763,695	37,034,950
2083	37,034,950	-	4,500	-	1,851,635	38,882,085
2084	38,882,085	-	3,775	-	1,944,010	40,822,320
2085	40,822,320	-	3,103	-	2,041,038	42,860,255
2086	42,860,255	-	2,495	-	2,142,950	45,000,710
2087	45,000,710	-	1,972	-	2,249,986	47,248,724
2088	47,248,724	-	1,534	-	2,362,398	49,609,588
2089	49,609,588	-	1,173	-	2,480,450	52,088,865
2090	52,088,865	-	882	-	2,604,421	54,692,404
2091	54,692,404	-	651	-	2,734,604	57,426,357
2092	57,426,357	-	473	-	2,871,306	60,297,190
2093	60,297,190	-	338	-	3,014,851	63,311,703
2094	63,311,703	-	238	-	3,165,579	66,477,044
2095	66,477,044	-	165	-	3,323,848	69,800,727
2096	69,800,727	-	115	-	3,490,033	73,290,645
2097	73,290,645	-	79	-	3,664,530	76,955,096
2098	76,955,096	-	53	-	3,847,753	80,802,796
2099	80,802,796	-	35	-	4,040,139	84,842,900
2100	84,842,900	-	23	-	4,242,144	89,085,021
2101	89,085,021	-	14	-	4,454,251	93,539,258
2102	93,539,258	-	9	-	4,676,963	98,216,212
2103	98,216,212	-	5	-	4,910,810	103,127,017
2104	103,127,017	-	3	-	5,156,351	108,283,365
2105	108,283,365	-	2	-	5,414,168	113,697,531
2106	113,697,531	-	1	-	5,684,877	119,382,407
2107	119,382,407	-	1	-	5,969,120	125,351,526
2108	125,351,526	-	-	-	6,267,576	131,619,102

\*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 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
2018	4,396,693	-	1,016,479	-	349,961	3,730,175
2019	3,730,175	-	143,639	-	329,252	3,915,788
2020	3,915,788	-	140,890	-	346,081	4,120,979
2021	4,120,979	-	137,272	-	364,711	4,348,418
2022	4,348,418	-	146,262	-	384,776	4,586,932
2023	4,586,932	-	141,104	-	406,474	4,852,302
2024	4,852,302	-	135,875	-	430,593	5,147,020
2025	5,147,020	-	130,652	-	457,352	5,473,720
2026	5,473,720	-	125,744	-	486,976	5,834,952
2027	5,834,952	-	122,146	-	519,649	6,232,455
2028	6,232,455	-	123,893	-	555,346	6,663,908
2029	6,663,908	-	117,179	-	594,479	7,141,208
2030	7,141,208	-	122,717	-	637,186	7,655,677
2031	7,655,677	-	117,534	-	683,722	8,221,865
2032	8,221,865	-	110,781	-	734,983	8,846,067
2033	8,846,067	-	110,314	-	791,182	9,526,935
2034	9,526,935	-	106,371	-	852,637	10,273,201
2035	10,273,201	-	102,574	-	919,972	11,090,599
2036	11,090,599	-	98,238	-	993,733	11,986,094
2037	11,986,094	-	93,779	-	1,074,528	12,966,843
2038	12,966,843	-	89,029	-	1,163,010	14,040,824
2039	14,040,824	-	84,976	-	1,259,850	15,215,698
2040	15,215,698	-	81,133	-	1,365,762	16,500,327
2041	16,500,327	-	77,181	-	1,481,556	17,904,702
2042	17,904,702	-	73,591	-	1,608,112	19,439,223
2043	19,439,223	-	70,188	-	1,746,372	21,115,407
2044	21,115,407	-	66,326	-	1,897,402	22,946,483
2045	22,946,483	-	62,561	-	2,062,368	24,946,290
2046	24,946,290	-	58,985	-	2,242,512	27,129,817
2047	27,129,817	-	55,943	-	2,439,166	29,513,040
2048	29,513,040	-	56,041	-	2,653,652	32,110,651
2049	32,110,651	-	52,893	-	2,887,578	34,945,336
2050	34,945,336	-	51,002	-	3,142,785	38,037,119
2051	38,037,119	-	54,951	-	3,420,868	41,403,036
2052	41,403,036	-	52,383	-	3,723,916	45,074,569
2053	45,074,569	-	49,767	-	4,054,472	49,079,274
2054	49,079,274	-	47,409	-	4,415,001	53,446,866
2055	53,446,866	-	45,202	-	4,808,184	58,209,848
2056	58,209,848	-	43,125	-	5,236,946	63,403,669
2057	63,403,669	-	41,323	-	5,704,471	69,066,817
2058	69,066,817	-	39,173	-	6,214,251	75,241,895
2059	75,241,895	-	37,610	-	6,770,078	81,974,363
2060	81,974,363	-	35,828	-	7,376,080	89,314,615
2061	89,314,615	-	33,575	-	8,036,804	97,317,844
2062	97,317,844	-	31,894	-	8,757,171	106,043,121
2063	106,043,121	-	30,238	-	9,542,520	115,555,403
2064	115,555,403	-	28,591	-	10,398,700	125,925,512
2065	125,925,512	-	26,955	-	11,332,083	137,230,640
2066	137,230,640	-	25,323	-	12,349,618	149,554,935
2067	149,554,935	-	23,680	-	13,458,879	162,990,134



## 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
2068	162,990,134	-	22,059	-	14,668,119	177,636,194
2069	177,636,194	-	20,437	-	15,986,338	193,602,095
2070	193,602,095	-	18,864	-	17,423,340	211,006,571
2071	211,006,571	-	17,348	-	18,989,811	229,979,034
2072	229,979,034	-	15,898	-	20,697,398	250,660,534
2073	250,660,534	-	14,528	-	22,558,794	273,204,800
2074	273,204,800	-	13,236	-	24,587,836	297,779,400
2075	297,779,400	-	12,017	-	26,799,605	324,566,988
2076	324,566,988	-	10,882	-	29,210,539	353,766,645
2077	353,766,645	-	9,815	-	31,838,556	385,595,386
2078	385,595,386	-	8,807	-	34,703,188	420,289,767
2079	420,289,767	-	7,856	-	37,825,726	458,107,637
2080	458,107,637	-	6,953	-	41,229,374	499,330,058
2081	499,330,058	-	6,095	-	44,939,431	544,263,394
2082	544,263,394	-	5,276	-	48,983,468	593,241,586
2083	593,241,586	-	4,500	-	53,391,540	646,628,626
2084	646,628,626	-	3,775	-	58,196,406	704,821,257
2085	704,821,257	-	3,103	-	63,433,773	768,251,927
2086	768,251,927	-	2,495	-	69,142,561	837,391,993
2087	837,391,993	-	1,972	-	75,365,191	912,755,212
2088	912,755,212	-	1,534	-	82,147,900	994,901,578
2089	994,901,578	-	1,173	-	89,541,089	1,084,441,494
2090	1,084,441,494	-	882	-	97,599,695	1,182,040,307
2091	1,182,040,307	-	651	-	106,383,598	1,288,423,254
2092	1,288,423,254	-	473	-	115,958,072	1,404,380,853
2093	1,404,380,853	-	338	-	126,394,262	1,530,774,777
2094	1,530,774,777	-	238	-	137,769,719	1,668,544,258
2095	1,668,544,258	-	165	-	150,168,976	1,818,713,069
2096	1,818,713,069	-	115	-	163,684,171	1,982,397,125
2097	1,982,397,125	-	79	-	178,415,738	2,160,812,784
2098	2,160,812,784	-	53	-	194,473,148	2,355,285,879
2099	2,355,285,879	-	35	-	211,975,728	2,567,261,572
2100	2,567,261,572	-	23	-	231,053,540	2,798,315,089
2101	2,798,315,089	-	14	-	251,848,357	3,050,163,432
2102	3,050,163,432	-	9	-	274,514,708	3,324,678,131
2103	3,324,678,131	-	5	-	299,221,032	3,623,899,158
2104	3,623,899,158	-	3	-	326,150,924	3,950,050,079
2105	3,950,050,079	-	2	-	355,504,507	4,305,554,584
2106	4,305,554,584	-	1	-	387,499,913	4,693,054,496
2107	4,693,054,496	-	1	-	422,374,905	5,115,429,400
2108	5,115,429,400	-	-	-	460,388,646	5,575,818,046

\*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 9.00% 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, 2020

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$91,485	\$135,999	\$65,096
Expected State Money	200,000	200,000	200,000
Expected Sponsor Contribution (Fixed \$)	\$0	\$0	\$0

**ASSETS**

Actuarial Value <sup>1</sup>	4,246,433	4,246,433	4,246,433
Market Value <sup>1</sup>	4,396,693	4,396,693	4,396,693

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	797,448	1,151,850	580,494
Disability Benefits	14,904	19,821	11,637
Death Benefits	7,079	9,377	5,514
Vested Benefits	144,079	263,670	84,509
Refund of Contributions	0	0	0
Service Retirees	1,118,048	1,288,820	987,100
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	46,519	72,919	32,386
Share Plan Balances <sup>1</sup>	880,778	880,778	880,778
City Reserve <sup>1</sup>	301,147	301,147	301,147
Total:	3,310,002	3,988,382	2,883,565

Present Value of Future Salaries	139	151	129
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Present Value of Future Member Contributions	0	0	0
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Total Normal Cost	82,792	126,511	57,353
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Present Value of Future Normal Costs (Entry Age Normal)	364,320	626,404	226,433
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Total Actuarial Accrued Liability <sup>1</sup>	2,945,682	3,361,978	2,657,132
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Unfunded Actuarial Accrued Liability (UAAL)	(1,300,751)	(884,455)	(1,589,301)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2020

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	91,485	135,999	65,096
Administrative Expenses <sup>2</sup>	32,067	31,197	32,938
Payment Required To Amortize UAAL <sup>2</sup>	(115,290)	(66,862)	(167,070)
Minimum Required Contribution	\$91,485 <sup>3</sup>	\$135,999 <sup>3</sup>	\$65,096 <sup>3</sup>

<sup>1</sup> The asset values and liabilities include accumulated Share Plan Balances and City Reserve as of 9/30/2018.

<sup>2</sup> Includes a 1.5 year interest load.

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