



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

---

July 1, 2019

VIA EMAIL

Mr. John Briggs, Secretary  
City of Punta Gorda  
Firefighters' Pension Board  
1410 Tamiami Trail  
Punta Gorda, FL 33950

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

Dear John:

Please find enclosed the annual disclosures that satisfy the October 1, 2018 financial reporting requirements made under Section 112.664.

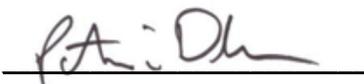
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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: 

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

PTD/lke  
Enclosures

cc via email: Ken Harrison, Board Attorney

CITY OF PUNTA GORDA  
FIREFIGHTERS' 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: 7/1/2019

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, 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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	461,830	720,423	305,473
Interest	1,128,827	1,073,961	1,145,165
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	118,281	227,578	45,715
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(782,099)	(782,099)	(782,099)
Net Change in Total Pension Liability	926,839	1,239,863	714,254
Total Pension Liability - Beginning	14,507,447	18,360,921	11,843,567
Total Pension Liability - Ending (a)	<u>\$ 15,434,286</u>	<u>\$ 19,600,784</u>	<u>\$ 12,557,821</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	378,656	378,656	378,656
Contributions - State	158,594	158,594	158,594
Contributions - Employee	151,820	151,820	151,820
Net Investment Income	1,472,194	1,472,194	1,472,194
Benefit Payments, Including Refunds of Employee Contributions	(782,099)	(782,099)	(782,099)
Administrative Expenses	(26,283)	(26,283)	(26,283)
Net Change in Plan Fiduciary Net Position	1,352,882	1,352,882	1,352,882
Plan Fiduciary Net Position - Beginning	13,321,103	13,321,103	13,321,103
Plan Fiduciary Net Position - Ending (b)	<u>\$ 14,673,985</u>	<u>\$ 14,673,985</u>	<u>\$ 14,673,985</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 760,301</u>	<u>\$ 4,926,799</u>	<u>\$ (2,116,164)</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
2018	14,673,985	-	1,376,175	-	1,083,907	14,381,717
2019	14,381,717	-	760,751	-	1,085,104	14,706,070
2020	14,706,070	-	759,869	-	1,110,276	15,056,477
2021	15,056,477	-	831,391	-	1,134,661	15,359,747
2022	15,359,747	-	829,627	-	1,158,232	15,688,352
2023	15,688,352	-	827,327	-	1,183,788	16,044,813
2024	16,044,813	-	857,345	-	1,210,251	16,397,719
2025	16,397,719	-	977,102	-	1,232,961	16,653,578
2026	16,653,578	-	992,641	-	1,252,187	16,913,124
2027	16,913,124	-	1,025,915	-	1,271,013	17,158,222
2028	17,158,222	-	1,038,124	-	1,289,535	17,409,633
2029	17,409,633	-	1,071,085	-	1,307,742	17,646,290
2030	17,646,290	-	1,103,912	-	1,324,811	17,867,189
2031	17,867,189	-	1,160,546	-	1,339,736	18,046,379
2032	18,046,379	-	1,167,523	-	1,353,353	18,232,209
2033	18,232,209	-	1,183,821	-	1,367,123	18,415,511
2034	18,415,511	-	1,166,722	-	1,381,992	18,630,781
2035	18,630,781	-	1,151,443	-	1,399,267	18,878,605
2036	18,878,605	-	1,132,903	-	1,419,192	19,164,894
2037	19,164,894	-	1,118,828	-	1,441,925	19,487,991
2038	19,487,991	-	1,119,920	-	1,466,922	19,834,993
2039	19,834,993	-	1,102,613	-	1,494,486	20,226,866
2040	20,226,866	-	1,082,325	-	1,525,642	20,670,183
2041	20,670,183	-	1,059,270	-	1,560,892	21,171,805
2042	21,171,805	-	1,037,249	-	1,600,621	21,735,177
2043	21,735,177	-	1,017,320	-	1,645,055	22,362,912
2044	22,362,912	-	995,406	-	1,694,554	23,062,060
2045	23,062,060	-	972,633	-	1,749,620	23,839,047
2046	23,839,047	-	949,815	-	1,810,721	24,699,953
2047	24,699,953	-	926,057	-	1,878,362	25,652,258
2048	25,652,258	-	901,259	-	1,953,126	26,704,125
2049	26,704,125	-	878,009	-	2,035,547	27,861,663
2050	27,861,663	-	852,579	-	2,126,241	29,135,325
2051	29,135,325	-	826,460	-	2,225,962	30,534,827
2052	30,534,827	-	799,580	-	2,335,465	32,070,712
2053	32,070,712	-	771,641	-	2,455,579	33,754,650
2054	33,754,650	-	743,048	-	2,587,192	35,598,794
2055	35,598,794	-	713,552	-	2,731,256	37,616,498
2056	37,616,498	-	683,190	-	2,888,805	39,822,113
2057	39,822,113	-	652,006	-	3,060,949	42,231,056
2058	42,231,056	-	619,872	-	3,248,887	44,860,071
2059	44,860,071	-	586,673	-	3,453,922	47,727,320
2060	47,727,320	-	552,693	-	3,677,450	50,852,077
2061	50,852,077	-	517,981	-	3,920,964	54,255,060
2062	54,255,060	-	482,720	-	4,186,062	57,958,402
2063	57,958,402	-	447,125	-	4,474,450	61,985,727
2064	61,985,727	-	411,620	-	4,787,944	66,362,051
2065	66,362,051	-	376,731	-	5,128,461	71,113,781
2066	71,113,781	-	343,009	-	5,498,026	76,268,798
2067	76,268,798	-	310,780	-	5,898,789	81,856,807

## 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
2068	81,856,807	-	280,571	-	6,333,030	87,909,266
2069	87,909,266	-	252,559	-	6,803,181	94,459,888
2070	94,459,888	-	226,628	-	7,311,859	101,545,119
2071	101,545,119	-	202,868	-	7,861,886	109,204,137
2072	109,204,137	-	181,143	-	8,456,301	117,479,295
2073	117,479,295	-	161,300	-	9,098,395	126,416,390
2074	126,416,390	-	143,063	-	9,791,727	136,065,054
2075	136,065,054	-	126,287	-	10,540,148	146,478,915
2076	146,478,915	-	110,817	-	11,347,822	157,715,920
2077	157,715,920	-	96,623	-	12,219,240	169,838,537
2078	169,838,537	-	83,637	-	13,159,246	182,914,146
2079	182,914,146	-	71,746	-	14,173,066	197,015,466
2080	197,015,466	-	60,823	-	15,266,342	212,220,985
2081	212,220,985	-	50,855	-	16,445,156	228,615,286
2082	228,615,286	-	41,867	-	17,716,062	246,289,481
2083	246,289,481	-	33,975	-	19,086,118	265,341,624
2084	265,341,624	-	27,204	-	20,562,922	285,877,342
2085	285,877,342	-	21,500	-	22,154,661	308,010,503
2086	308,010,503	-	16,781	-	23,870,164	331,863,886
2087	331,863,886	-	12,945	-	25,718,950	357,569,891
2088	357,569,891	-	9,850	-	27,711,285	385,271,326
2089	385,271,326	-	7,397	-	29,858,241	415,122,170
2090	415,122,170	-	5,467	-	32,171,756	447,288,459
2091	447,288,459	-	3,984	-	34,664,701	481,949,176
2092	481,949,176	-	2,878	-	37,350,950	519,297,248
2093	519,297,248	-	2,070	-	40,245,457	559,540,635
2094	559,540,635	-	1,476	-	43,364,342	602,903,501
2095	602,903,501	-	1,045	-	46,724,981	649,627,437
2096	649,627,437	-	732	-	50,346,098	699,972,803
2097	699,972,803	-	505	-	54,247,873	754,220,171
2098	754,220,171	-	342	-	58,452,050	812,671,879
2099	812,671,879	-	228	-	62,982,062	875,653,713
2100	875,653,713	-	149	-	67,863,157	943,516,721
2101	943,516,721	-	97	-	73,122,542	1,016,639,166
2102	1,016,639,166	-	62	-	78,789,533	1,095,428,637
2103	1,095,428,637	-	40	-	84,895,718	1,180,324,315
2104	1,180,324,315	-	25	-	91,475,133	1,271,799,423
2105	1,271,799,423	-	15	-	98,564,455	1,370,363,863
2106	1,370,363,863	-	9	-	106,203,199	1,476,567,053
2107	1,476,567,053	-	5	-	114,433,946	1,591,000,994
2108	1,591,000,994	-	3	-	123,302,577	1,714,303,568
2109	1,714,303,568	-	2	-	132,858,526	1,847,162,092
2110	1,847,162,092	-	1	-	143,155,062	1,990,317,153
2111	1,990,317,153	-	1	-	154,249,579	2,144,566,731
2112	2,144,566,731	-	-	-	166,203,922	2,310,770,653

\*All DROP and 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 7.75% 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
2018	14,673,985	-	1,376,175	-	804,189	14,101,999
2019	14,101,999	-	760,751	-	788,993	14,130,241
2020	14,130,241	-	759,869	-	790,643	14,161,015
2021	14,161,015	-	831,391	-	790,356	14,119,980
2022	14,119,980	-	829,627	-	788,047	14,078,400
2023	14,078,400	-	827,327	-	785,722	14,036,795
2024	14,036,795	-	857,345	-	782,467	13,961,917
2025	13,961,917	-	977,102	-	774,719	13,759,534
2026	13,759,534	-	992,641	-	762,635	13,529,528
2027	13,529,528	-	1,025,915	-	748,453	13,252,066
2028	13,252,066	-	1,038,124	-	732,148	12,946,090
2029	12,946,090	-	1,071,085	-	713,606	12,588,611
2030	12,588,611	-	1,103,912	-	692,108	12,176,807
2031	12,176,807	-	1,160,546	-	666,801	11,683,062
2032	11,683,062	-	1,167,523	-	638,210	11,153,749
2033	11,153,749	-	1,183,821	-	607,306	10,577,234
2034	10,577,234	-	1,166,722	-	574,648	9,985,160
2035	9,985,160	-	1,151,443	-	541,043	9,374,760
2036	9,374,760	-	1,132,903	-	506,478	8,748,335
2037	8,748,335	-	1,118,828	-	470,863	8,100,370
2038	8,100,370	-	1,119,920	-	433,574	7,414,024
2039	7,414,024	-	1,102,613	-	394,606	6,706,017
2040	6,706,017	-	1,082,325	-	354,479	5,978,171
2041	5,978,171	-	1,059,270	-	313,291	5,232,192
2042	5,232,192	-	1,037,249	-	271,030	4,465,973
2043	4,465,973	-	1,017,320	-	227,545	3,676,198
2044	3,676,198	-	995,406	-	182,763	2,863,555
2045	2,863,555	-	972,633	-	136,691	2,027,613
2046	2,027,613	-	949,815	-	89,281	1,167,079
2047	1,167,079	-	926,057	-	40,483	281,505
2048	281,505	-	901,259	-	-	-

\*All DROP and Share Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 30.31

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
2018	14,673,985	-	1,376,175	-	1,363,625	14,661,435
2019	14,661,435	-	760,751	-	1,392,403	15,293,087
2020	15,293,087	-	759,869	-	1,454,032	15,987,250
2021	15,987,250	-	831,391	-	1,518,227	16,674,086
2022	16,674,086	-	829,627	-	1,585,279	17,429,738
2023	17,429,738	-	827,327	-	1,659,067	18,261,478
2024	18,261,478	-	857,345	-	1,738,699	19,142,832
2025	19,142,832	-	977,102	-	1,818,792	19,984,522
2026	19,984,522	-	992,641	-	1,900,100	20,891,981
2027	20,891,981	-	1,025,915	-	1,986,955	21,853,021
2028	21,853,021	-	1,038,124	-	2,080,061	22,894,958
2029	22,894,958	-	1,071,085	-	2,180,043	24,003,916
2030	24,003,916	-	1,103,912	-	2,286,566	25,186,570
2031	25,186,570	-	1,160,546	-	2,399,114	26,425,138
2032	26,425,138	-	1,167,523	-	2,519,534	27,777,149
2033	27,777,149	-	1,183,821	-	2,650,561	29,243,889
2034	29,243,889	-	1,166,722	-	2,794,401	30,871,568
2035	30,871,568	-	1,151,443	-	2,953,845	32,673,970
2036	32,673,970	-	1,132,903	-	3,130,483	34,671,550
2037	34,671,550	-	1,118,828	-	3,325,933	36,878,655
2038	36,878,655	-	1,119,920	-	3,541,073	39,299,808
2039	39,299,808	-	1,102,613	-	3,777,979	41,975,174
2040	41,975,174	-	1,082,325	-	4,039,816	44,932,665
2041	44,932,665	-	1,059,270	-	4,329,295	48,202,690
2042	48,202,690	-	1,037,249	-	4,649,196	51,814,637
2043	51,814,637	-	1,017,320	-	5,002,333	55,799,650
2044	55,799,650	-	995,406	-	5,391,940	60,196,184
2045	60,196,184	-	972,633	-	5,821,712	65,045,263
2046	65,045,263	-	949,815	-	6,295,610	70,391,058
2047	70,391,058	-	926,057	-	6,817,983	76,282,984
2048	76,282,984	-	901,259	-	7,393,655	82,775,380
2049	82,775,380	-	878,009	-	8,027,797	89,925,168
2050	89,925,168	-	852,579	-	8,726,141	97,798,730
2051	97,798,730	-	826,460	-	9,495,086	106,467,356
2052	106,467,356	-	799,580	-	10,341,588	116,009,364
2053	116,009,364	-	771,641	-	11,273,295	126,511,018
2054	126,511,018	-	743,048	-	12,298,601	138,066,571
2055	138,066,571	-	713,552	-	13,426,705	150,779,724
2056	150,779,724	-	683,190	-	14,667,718	164,764,252
2057	164,764,252	-	652,006	-	16,032,729	180,144,975
2058	180,144,975	-	619,872	-	17,533,916	197,059,019
2059	197,059,019	-	586,673	-	19,184,654	215,657,000
2060	215,657,000	-	552,693	-	20,999,614	236,103,921
2061	236,103,921	-	517,981	-	22,994,881	258,580,821
2062	258,580,821	-	482,720	-	25,188,097	283,286,198
2063	283,286,198	-	447,125	-	27,598,607	310,437,680
2064	310,437,680	-	411,620	-	30,247,607	340,273,667
2065	340,273,667	-	376,731	-	33,158,317	373,055,253
2066	373,055,253	-	343,009	-	36,356,165	409,068,409
2067	409,068,409	-	310,780	-	39,869,019	448,626,648

## 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
2068	448,626,648	-	280,571	-	43,727,420	492,073,497
2069	492,073,497	-	252,559	-	47,964,854	539,785,792
2070	539,785,792	-	226,628	-	52,618,067	592,177,231
2071	592,177,231	-	202,868	-	57,727,390	649,701,753
2072	649,701,753	-	181,143	-	63,337,090	712,857,700
2073	712,857,700	-	161,300	-	69,495,762	782,192,162
2074	782,192,162	-	143,063	-	76,256,761	858,305,860
2075	858,305,860	-	126,287	-	83,678,665	941,858,238
2076	941,858,238	-	110,817	-	91,825,776	1,033,573,197
2077	1,033,573,197	-	96,623	-	100,768,676	1,134,245,250
2078	1,134,245,250	-	83,637	-	110,584,835	1,244,746,448
2079	1,244,746,448	-	71,746	-	121,359,281	1,366,033,983
2080	1,366,033,983	-	60,823	-	133,185,348	1,499,158,508
2081	1,499,158,508	-	50,855	-	146,165,475	1,645,273,128
2082	1,645,273,128	-	41,867	-	160,412,089	1,805,643,350
2083	1,805,643,350	-	33,975	-	176,048,570	1,981,657,945
2084	1,981,657,945	-	27,204	-	193,210,323	2,174,841,064
2085	2,174,841,064	-	21,500	-	212,045,956	2,386,865,520
2086	2,386,865,520	-	16,781	-	232,718,570	2,619,567,309
2087	2,619,567,309	-	12,945	-	255,407,182	2,874,961,546
2088	2,874,961,546	-	9,850	-	280,308,271	3,155,259,967
2089	3,155,259,967	-	7,397	-	307,637,486	3,462,890,056
2090	3,462,890,056	-	5,467	-	337,631,514	3,800,516,103
2091	3,800,516,103	-	3,984	-	370,550,126	4,171,062,245
2092	4,171,062,245	-	2,878	-	406,678,429	4,577,737,796
2093	4,577,737,796	-	2,070	-	446,329,334	5,024,065,060
2094	5,024,065,060	-	1,476	-	489,846,271	5,513,909,855
2095	5,513,909,855	-	1,045	-	537,606,160	6,051,514,970
2096	6,051,514,970	-	732	-	590,022,674	6,641,536,912
2097	6,641,536,912	-	505	-	647,549,824	7,289,086,231
2098	7,289,086,231	-	342	-	710,685,891	7,999,771,780
2099	7,999,771,780	-	228	-	779,977,737	8,779,749,289
2100	8,779,749,289	-	149	-	856,025,548	9,635,774,688
2101	9,635,774,688	-	97	-	939,488,027	10,575,262,618
2102	10,575,262,618	-	62	-	1,031,088,102	11,606,350,658
2103	11,606,350,658	-	40	-	1,131,619,187	12,737,969,805
2104	12,737,969,805	-	25	-	1,241,952,055	13,979,921,835
2105	13,979,921,835	-	15	-	1,363,042,378	15,342,964,198
2106	15,342,964,198	-	9	-	1,495,939,009	16,838,903,198
2107	16,838,903,198	-	5	-	1,641,793,062	18,480,696,255
2108	18,480,696,255	-	3	-	1,801,867,885	20,282,564,137
2109	20,282,564,137	-	2	-	1,977,550,003	22,260,114,138
2110	22,260,114,138	-	1	-	2,170,361,128	24,430,475,265
2111	24,430,475,265	-	1	-	2,381,971,338	26,812,446,602
2112	26,812,446,602	-	-	-	2,614,213,544	29,426,660,146

\*All DROP and 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 9.75% 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, 2020

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$652,656	\$1,161,081	\$313,924
Total Required Contribution (% of Payroll)	35.0%	62.1%	16.8%
Expected Member Contribution	177,504	177,504	177,504
Expected State Money	156,206	156,206	156,206
Expected Sponsor Contribution (Fixed \$)	\$318,946	\$827,371	\$0
Expected Sponsor Contribution (% of Payroll)	17.5%	44.6%	0.0%

**ASSETS**

Actuarial Value <sup>1</sup>	13,759,453	13,759,453	13,759,453
Market Value <sup>1</sup>	14,673,985	14,673,985	14,673,985

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	9,642,449	14,518,752	6,695,777
Disability Benefits	105,778	143,563	80,722
Death Benefits	151,435	215,695	111,849
Vested Benefits	593,837	930,093	398,886
Refund of Contributions	7,129	7,325	6,946
Service Retirees	4,531,590	5,413,734	3,885,316
DROP Retirees <sup>1</sup>	2,687,342	3,333,731	2,252,647
Beneficiaries	0	0	0
Disability Retirees	1,223,765	1,460,095	1,052,328
Terminated Vested	192,073	290,532	133,766
Share Plan Balances <sup>1</sup>	383,255	383,255	383,255
Excess State Monies Reserve	12,713	12,713	12,713
Total:	19,531,366	26,709,488	15,014,205
Present Value of Future Salaries	15,862,302	17,638,623	14,394,704
Present Value of Future Member Contributions	1,506,919	1,675,669	1,367,497
Total Normal Cost	449,052	701,676	296,155
Present Value of Future Normal Costs (Entry Age Normal)	3,920,958	6,807,733	2,348,959
Total Actuarial Accrued Liability <sup>1</sup>	15,610,408	19,901,755	12,665,246
Unfunded Actuarial Accrued Liability (UAAL)	1,850,955	6,142,302	(1,094,207)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2020

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	475,995	743,777	313,924
Administrative Expenses <sup>2</sup>	27,860	27,860	27,860
Payment Required To Amortize UAAL <sup>2</sup>	148,801	389,444	(91,168)
Total Required Contribution	\$652,656	\$1,161,081	\$313,924 <sup>3</sup>

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

<sup>2</sup> Contributions developed as of 10/1/2018 displayed above have been adjusted to account for assumed salary increase components.

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