



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

April 6, 2018

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, 2017 financial reporting requirements made under Section 112.664.

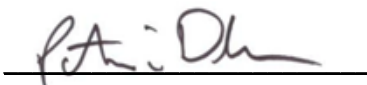
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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: 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: 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	455,334	712,175	300,709
Interest	1,065,754	1,012,976	1,083,082
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	96,635	137,571	58,554
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(838,640)	(838,640)	(838,640)
Net Change in Total Pension Liability	779,083	1,024,082	603,705
Total Pension Liability - Beginning	13,728,364	17,336,839	11,239,862
Total Pension Liability - Ending (a)	<u>\$ 14,507,447</u>	<u>\$ 18,360,921</u>	<u>\$ 11,843,567</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	284,402	284,402	284,402
Contributions - State	197,070	197,070	197,070
Contributions - Employee	161,260	161,260	161,260
Net Investment Income	1,655,621	1,655,621	1,655,621
Benefit Payments, Including Refunds of Employee Contributions	(838,640)	(838,640)	(838,640)
Administrative Expenses	(22,956)	(22,956)	(22,956)
Net Change in Plan Fiduciary Net Position	1,436,757	1,436,757	1,436,757
Plan Fiduciary Net Position - Beginning	11,884,346	11,884,346	11,884,346
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,321,103</u>	<u>\$ 13,321,103</u>	<u>\$ 13,321,103</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,186,344</u>	<u>\$ 5,039,818</u>	<u>\$ (1,477,536)</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	13,321,103	-	1,262,626	-	983,459	13,041,936
2018	13,041,936	-	765,451	-	981,089	13,257,574
2019	13,257,574	-	766,391	-	997,764	13,488,947
2020	13,488,947	-	765,322	-	1,015,737	13,739,362
2021	13,739,362	-	830,643	-	1,032,613	13,941,332
2022	13,941,332	-	828,542	-	1,048,347	14,161,137
2023	14,161,137	-	825,077	-	1,065,516	14,401,576
2024	14,401,576	-	851,000	-	1,083,146	14,633,722
2025	14,633,722	-	955,669	-	1,097,081	14,775,134
2026	14,775,134	-	967,206	-	1,107,594	14,915,522
2027	14,915,522	-	993,042	-	1,117,473	15,039,953
2028	15,039,953	-	994,042	-	1,127,077	15,172,988
2029	15,172,988	-	1,020,097	-	1,136,378	15,289,269
2030	15,289,269	-	1,049,096	-	1,144,266	15,384,439
2031	15,384,439	-	1,094,862	-	1,149,868	15,439,445
2032	15,439,445	-	1,097,569	-	1,154,026	15,495,902
2033	15,495,902	-	1,107,742	-	1,158,007	15,546,167
2034	15,546,167	-	1,090,076	-	1,162,587	15,618,678
2035	15,618,678	-	1,072,974	-	1,168,870	15,714,574
2036	15,714,574	-	1,053,983	-	1,177,038	15,837,629
2037	15,837,629	-	1,038,285	-	1,187,183	15,986,527
2038	15,986,527	-	1,037,388	-	1,198,757	16,147,896
2039	16,147,896	-	1,018,531	-	1,211,994	16,341,359
2040	16,341,359	-	997,978	-	1,227,784	16,571,165
2041	16,571,165	-	974,184	-	1,246,516	16,843,497
2042	16,843,497	-	951,654	-	1,268,494	17,160,337
2043	17,160,337	-	931,191	-	1,293,842	17,522,988
2044	17,522,988	-	908,695	-	1,322,820	17,937,113
2045	17,937,113	-	885,466	-	1,355,814	18,407,461
2046	18,407,461	-	862,121	-	1,393,171	18,938,511
2047	18,938,511	-	837,969	-	1,435,263	19,535,805
2048	19,535,805	-	812,471	-	1,482,542	20,205,876
2049	20,205,876	-	788,345	-	1,535,407	20,952,938
2050	20,952,938	-	762,709	-	1,594,298	21,784,527
2051	21,784,527	-	736,586	-	1,659,758	22,707,699
2052	22,707,699	-	709,880	-	1,732,339	23,730,158
2053	23,730,158	-	682,297	-	1,812,648	24,860,509
2054	24,860,509	-	654,187	-	1,901,340	26,107,662
2055	26,107,662	-	625,359	-	1,999,111	27,481,414
2056	27,481,414	-	595,898	-	2,106,719	28,992,235
2057	28,992,235	-	565,912	-	2,224,969	30,651,292
2058	30,651,292	-	535,407	-	2,354,728	32,470,613
2059	32,470,613	-	504,412	-	2,496,927	34,463,128
2060	34,463,128	-	473,179	-	2,652,557	36,642,506
2061	36,642,506	-	441,818	-	2,822,674	39,023,362
2062	39,023,362	-	410,468	-	3,008,405	41,621,299
2063	41,621,299	-	379,285	-	3,210,953	44,452,967
2064	44,452,967	-	348,703	-	3,431,593	47,535,857
2065	47,535,857	-	319,101	-	3,671,664	50,888,420
2066	50,888,420	-	290,655	-	3,932,590	54,530,355
2067	54,530,355	-	263,545	-	4,215,890	58,482,700
2068	58,482,700	-	238,212	-	4,523,179	62,767,667

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	62,767,667	-	214,748	-	4,856,173	67,409,092
2070	67,409,092	-	193,048	-	5,216,724	72,432,768
2071	72,432,768	-	173,167	-	5,606,829	77,866,430
2072	77,866,430	-	154,971	-	6,028,643	83,740,102
2073	83,740,102	-	138,297	-	6,484,499	90,086,304
2074	90,086,304	-	122,906	-	6,976,926	96,940,324
2075	96,940,324	-	108,643	-	7,508,665	104,340,346
2076	104,340,346	-	95,400	-	8,082,680	112,327,626
2077	112,327,626	-	83,183	-	8,702,168	120,946,611
2078	120,946,611	-	71,949	-	9,370,574	130,245,236
2079	130,245,236	-	61,618	-	10,091,618	140,275,236
2080	140,275,236	-	52,099	-	10,869,312	151,092,449
2081	151,092,449	-	43,395	-	11,707,983	162,757,037
2082	162,757,037	-	35,540	-	12,612,293	175,333,790
2083	175,333,790	-	28,643	-	13,587,259	188,892,406
2084	188,892,406	-	22,746	-	14,638,280	203,507,940
2085	203,507,940	-	17,799	-	15,771,176	219,261,317
2086	219,261,317	-	13,730	-	16,992,220	236,239,807
2087	236,239,807	-	10,447	-	18,308,180	254,537,540
2088	254,537,540	-	7,825	-	19,726,356	274,256,071
2089	274,256,071	-	5,773	-	21,254,622	295,504,920
2090	295,504,920	-	4,184	-	22,901,469	318,402,205
2091	318,402,205	-	2,984	-	24,676,055	343,075,276
2092	343,075,276	-	2,107	-	26,588,252	369,661,421
2093	369,661,421	-	1,480	-	28,648,703	398,308,644
2094	398,308,644	-	1,032	-	30,868,880	429,176,492
2095	429,176,492	-	715	-	33,261,150	462,436,927
2096	462,436,927	-	492	-	35,838,843	498,275,278
2097	498,275,278	-	334	-	38,616,321	536,891,265
2098	536,891,265	-	225	-	41,609,064	578,500,104
2099	578,500,104	-	149	-	44,833,752	623,333,707
2100	623,333,707	-	97	-	48,308,359	671,641,969
2101	671,641,969	-	63	-	52,052,250	723,694,156
2102	723,694,156	-	41	-	56,086,296	779,780,411
2103	779,780,411	-	26	-	60,432,981	840,213,366
2104	840,213,366	-	16	-	65,116,535	905,329,885
2105	905,329,885	-	10	-	70,163,066	975,492,941
2106	975,492,941	-	6	-	75,600,703	1,051,093,638
2107	1,051,093,638	-	3	-	81,459,757	1,132,553,392
2108	1,132,553,392	-	2	-	87,772,888	1,220,326,278
2109	1,220,326,278	-	1	-	94,575,287	1,314,901,564
2110	1,314,901,564	-	1	-	101,904,871	1,416,806,434
2111	1,416,806,434	-	-	-	109,802,499	1,526,608,933

*All DROP and 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 7.75% 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	13,321,103	-	1,262,626	-	729,663	12,788,140
2018	12,788,140	-	765,451	-	713,311	12,736,000
2019	12,736,000	-	766,391	-	710,286	12,679,895
2020	12,679,895	-	765,322	-	707,091	12,621,664
2021	12,621,664	-	830,643	-	701,865	12,492,886
2022	12,492,886	-	828,542	-	694,520	12,358,864
2023	12,358,864	-	825,077	-	686,914	12,220,701
2024	12,220,701	-	851,000	-	678,224	12,047,925
2025	12,047,925	-	955,669	-	665,280	11,757,536
2026	11,757,536	-	967,206	-	648,251	11,438,581
2027	11,438,581	-	993,042	-	629,168	11,074,707
2028	11,074,707	-	994,042	-	608,217	10,688,882
2029	10,688,882	-	1,020,097	-	585,283	10,254,068
2030	10,254,068	-	1,049,096	-	559,447	9,764,419
2031	9,764,419	-	1,094,862	-	529,977	9,199,534
2032	9,199,534	-	1,097,569	-	497,418	8,599,383
2033	8,599,383	-	1,107,742	-	462,617	7,954,258
2034	7,954,258	-	1,090,076	-	426,030	7,290,212
2035	7,290,212	-	1,072,974	-	388,339	6,605,577
2036	6,605,577	-	1,053,983	-	349,519	5,901,113
2037	5,901,113	-	1,038,285	-	309,463	5,172,291
2038	5,172,291	-	1,037,388	-	267,582	4,402,485
2039	4,402,485	-	1,018,531	-	223,860	3,607,814
2040	3,607,814	-	997,978	-	178,757	2,788,593
2041	2,788,593	-	974,184	-	132,336	1,946,745
2042	1,946,745	-	951,654	-	84,578	1,079,669
2043	1,079,669	-	931,191	-	35,309	183,787
2044	183,787	-	908,695	-	-	-

*All DROP and Share Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 27.20

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	13,321,103	-	1,262,626	-	1,237,255	13,295,732
2018	13,295,732	-	765,451	-	1,259,018	13,789,299
2019	13,789,299	-	766,391	-	1,307,095	14,330,003
2020	14,330,003	-	765,322	-	1,359,866	14,924,547
2021	14,924,547	-	830,643	-	1,414,649	15,508,553
2022	15,508,553	-	828,542	-	1,471,692	16,151,703
2023	16,151,703	-	825,077	-	1,534,569	16,861,195
2024	16,861,195	-	851,000	-	1,602,480	17,612,675
2025	17,612,675	-	955,669	-	1,670,647	18,327,653
2026	18,327,653	-	967,206	-	1,739,795	19,100,242
2027	19,100,242	-	993,042	-	1,813,863	19,921,063
2028	19,921,063	-	994,042	-	1,893,844	20,820,865
2029	20,820,865	-	1,020,097	-	1,980,305	21,781,073
2030	21,781,073	-	1,049,096	-	2,072,511	22,804,488
2031	22,804,488	-	1,094,862	-	2,170,063	23,879,689
2032	23,879,689	-	1,097,569	-	2,274,763	25,056,883
2033	25,056,883	-	1,107,742	-	2,389,044	26,338,185
2034	26,338,185	-	1,090,076	-	2,514,832	27,762,941
2035	27,762,941	-	1,072,974	-	2,654,579	29,344,546
2036	29,344,546	-	1,053,983	-	2,809,712	31,100,275
2037	31,100,275	-	1,038,285	-	2,981,660	33,043,650
2038	33,043,650	-	1,037,388	-	3,171,183	35,177,445
2039	35,177,445	-	1,018,531	-	3,380,148	37,539,062
2040	37,539,062	-	997,978	-	3,611,407	40,152,491
2041	40,152,491	-	974,184	-	3,867,376	43,045,683
2042	43,045,683	-	951,654	-	4,150,561	46,244,590
2043	46,244,590	-	931,191	-	4,463,452	49,776,851
2044	49,776,851	-	908,695	-	4,808,944	53,677,100
2045	53,677,100	-	885,466	-	5,190,351	57,981,985
2046	57,981,985	-	862,121	-	5,611,215	62,731,079
2047	62,731,079	-	837,969	-	6,075,429	67,968,539
2048	67,968,539	-	812,471	-	6,587,325	73,743,393
2049	73,743,393	-	788,345	-	7,151,549	80,106,597
2050	80,106,597	-	762,709	-	7,773,211	87,117,099
2051	87,117,099	-	736,586	-	8,458,009	94,838,522
2052	94,838,522	-	709,880	-	9,212,149	103,340,791
2053	103,340,791	-	682,297	-	10,042,465	112,700,959
2054	112,700,959	-	654,187	-	10,956,452	123,003,224
2055	123,003,224	-	625,359	-	11,962,328	134,340,193
2056	134,340,193	-	595,898	-	13,069,119	146,813,414
2057	146,813,414	-	565,912	-	14,286,720	160,534,222
2058	160,534,222	-	535,407	-	15,625,986	175,624,801
2059	175,624,801	-	504,412	-	17,098,828	192,219,217
2060	192,219,217	-	473,179	-	18,718,306	210,464,344
2061	210,464,344	-	441,818	-	20,498,735	230,521,261
2062	230,521,261	-	410,468	-	22,455,813	252,566,606
2063	252,566,606	-	379,285	-	24,606,754	276,794,075
2064	276,794,075	-	348,703	-	26,970,423	303,415,795
2065	303,415,795	-	319,101	-	29,567,484	332,664,178
2066	332,664,178	-	290,655	-	32,420,588	364,794,111
2067	364,794,111	-	263,545	-	35,554,578	400,085,144
2068	400,085,144	-	238,212	-	38,996,689	438,843,621

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	438,843,621	-	214,748	-	42,776,784	481,405,657
2070	481,405,657	-	193,048	-	46,927,640	528,140,249
2071	528,140,249	-	173,167	-	51,485,232	579,452,314
2072	579,452,314	-	154,971	-	56,489,046	635,786,389
2073	635,786,389	-	138,297	-	61,982,431	697,630,523
2074	697,630,523	-	122,906	-	68,012,984	765,520,601
2075	765,520,601	-	108,643	-	74,632,962	840,044,920
2076	840,044,920	-	95,400	-	81,899,729	921,849,249
2077	921,849,249	-	83,183	-	89,876,247	1,011,642,313
2078	1,011,642,313	-	71,949	-	98,631,618	1,110,201,982
2079	1,110,201,982	-	61,618	-	108,241,689	1,218,382,053
2080	1,218,382,053	-	52,099	-	118,789,710	1,337,119,664
2081	1,337,119,664	-	43,395	-	130,367,052	1,467,443,321
2082	1,467,443,321	-	35,540	-	143,073,991	1,610,481,772
2083	1,610,481,772	-	28,643	-	157,020,576	1,767,473,705
2084	1,767,473,705	-	22,746	-	172,327,577	1,939,778,536
2085	1,939,778,536	-	17,799	-	189,127,540	2,128,888,277
2086	2,128,888,277	-	13,730	-	207,565,938	2,336,440,485
2087	2,336,440,485	-	10,447	-	227,802,438	2,564,232,476
2088	2,564,232,476	-	7,825	-	250,012,285	2,814,236,936
2089	2,814,236,936	-	5,773	-	274,387,820	3,088,618,983
2090	3,088,618,983	-	4,184	-	301,140,147	3,389,754,946
2091	3,389,754,946	-	2,984	-	330,500,962	3,720,252,924
2092	3,720,252,924	-	2,107	-	362,724,557	4,082,975,374
2093	4,082,975,374	-	1,480	-	398,090,027	4,481,063,921
2094	4,481,063,921	-	1,032	-	436,903,682	4,917,966,571
2095	4,917,966,571	-	715	-	479,501,706	5,397,467,562
2096	5,397,467,562	-	492	-	526,253,063	5,923,720,133
2097	5,923,720,133	-	334	-	577,562,697	6,501,282,496
2098	6,501,282,496	-	225	-	633,875,032	7,135,157,303
2099	7,135,157,303	-	149	-	695,677,830	7,830,834,984
2100	7,830,834,984	-	97	-	763,506,406	8,594,341,293
2101	8,594,341,293	-	63	-	837,948,273	9,432,289,503
2102	9,432,289,503	-	41	-	919,648,225	10,351,937,687
2103	10,351,937,687	-	26	-	1,009,313,923	11,361,251,584
2104	11,361,251,584	-	16	-	1,107,722,029	12,468,973,597
2105	12,468,973,597	-	10	-	1,215,724,925	13,684,698,512
2106	13,684,698,512	-	6	-	1,334,258,105	15,018,956,611
2107	15,018,956,611	-	3	-	1,464,348,269	16,483,304,877
2108	16,483,304,877	-	2	-	1,607,122,225	18,090,427,100
2109	18,090,427,100	-	1	-	1,763,816,642	19,854,243,741
2110	19,854,243,741	-	1	-	1,935,788,765	21,790,032,505
2111	21,790,032,505	-	-	-	2,124,528,169	23,914,560,674

*All DROP and 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 9.75% 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 \$)	\$745,546	\$1,226,260	\$369,605
Total Required Contribution (% of Payroll)	39.7%	65.2%	19.7%
Expected Member Contribution	173,012	173,012	173,012
Expected State Money	166,288	166,288	166,288
Expected Sponsor Contribution (Fixed \$)	\$406,246	\$886,960	\$30,305
Expected Sponsor Contribution (% of Payroll)	21.7%	47.2%	1.7%

ASSETS

Actuarial Value ¹	12,801,468	12,801,468	12,801,468
Market Value ¹	13,321,103	13,321,103	13,321,103

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	9,973,998	14,891,102	6,999,241
Disability Benefits	102,893	140,094	78,264
Death Benefits	148,061	211,496	109,030
Vested Benefits	588,024	930,520	391,140
Refund of Contributions	7,517	7,709	7,336
Service Retirees	3,822,494	4,577,030	3,272,365
DROP Retirees ¹	2,241,085	2,729,747	1,905,633
Beneficiaries	0	0	0
Disability Retirees	1,238,234	1,480,864	1,062,897
Terminated Vested	177,841	274,047	121,640
Share Plan Balances ¹	365,561	365,561	365,561
Excess State Monies Reserve	12,713	12,713	12,713
Total:	18,678,421	25,620,883	14,325,820
Present Value of Future Salaries	15,747,437	17,550,684	14,258,017
Present Value of Future Member Contributions	1,448,764	1,614,663	1,311,738
Total Normal Cost	449,784	704,778	295,819
Present Value of Future Normal Costs (Entry Age Normal)	3,908,848	6,801,625	2,336,393
Total Actuarial Accrued Liability ¹	14,769,573	18,819,258	11,989,427
Unfunded Actuarial Accrued Liability (UAAL)	1,968,105	6,017,790	(812,041)

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	476,771	747,065	313,568
Administrative Expenses ²	24,333	24,333	24,333
Payment Required To Amortize UAAL ²	244,442	454,862	31,704
Total Required Contribution	\$745,546	\$1,226,260	\$369,605

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

² Contributions developed as of 10/1/2017 displayed above have been adjusted to account for assumed salary increases.