

February 28, 2018

VIA EMAIL

Ms. Pamela Winegardner  
Finance Director  
Municipal Complex  
409 Fennell Blvd.  
Lady Lake, FL 32159

Re: Town of Lady Lake Police Officers' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Pamela:

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 expected 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: 

Christine M. O'Neal, FSA, EA, MAAA  
Enrolled Actuary #17-7916

CMON/ike

Enclosures

cc via email: Kevin M. Stone, Board Attorney

TOWN OF LADY LAKE  
POLICE OFFICERS' 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: Christine M. O'Neal Date: 2/28/2018

Christine M. O'Neal, FSA, EA, MAAA  
Enrolled Actuary #17-7916



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	346,389	509,225	244,084
Interest	512,808	498,146	508,729
Change in Excess State Money	4,972	4,972	4,972
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(63,314)	(76,973)	(52,891)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(292,124)	(292,124)	(292,124)
Net Change in Total Pension Liability	508,731	643,246	412,770
Total Pension Liability - Beginning	6,465,073	8,348,765	5,168,236
Total Pension Liability - Ending (a)	<u>\$ 6,973,804</u>	<u>\$ 8,992,011</u>	<u>\$ 5,581,006</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	151,316	151,316	151,316
Contributions - State	102,879	102,879	102,879
Contributions - Employee	73,295	73,295	73,295
Net Investment Income	812,313	812,313	812,313
Benefit Payments, Including Refunds of Employee Contributions	(292,124)	(292,124)	(292,124)
Administrative Expenses	(27,452)	(27,452)	(27,452)
Net Change in Plan Fiduciary Net Position	820,227	820,227	820,227
Plan Fiduciary Net Position - Beginning	7,052,387	7,052,387	7,052,387
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,872,614</u>	<u>\$ 7,872,614</u>	<u>\$ 7,872,614</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (898,810)</u>	<u>\$ 1,119,397</u>	<u>\$ (2,291,608)</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	7,854,597	-	317,344	-	596,434	8,133,687
2018	8,133,687	-	369,024	-	616,061	8,380,724
2019	8,380,724	-	368,752	-	635,217	8,647,189
2020	8,647,189	-	366,505	-	655,955	8,936,639
2021	8,936,639	-	365,431	-	678,429	9,249,637
2022	9,249,637	-	443,606	-	699,657	9,505,688
2023	9,505,688	-	443,222	-	719,516	9,781,982
2024	9,781,982	-	437,625	-	741,146	10,085,503
2025	10,085,503	-	479,300	-	763,054	10,369,257
2026	10,369,257	-	478,055	-	785,093	10,676,295
2027	10,676,295	-	520,516	-	807,243	10,963,022
2028	10,963,022	-	506,424	-	830,010	11,286,608
2029	11,286,608	-	527,738	-	854,262	11,613,132
2030	11,613,132	-	543,077	-	878,973	11,949,028
2031	11,949,028	-	564,447	-	904,177	12,288,758
2032	12,288,758	-	569,473	-	930,312	12,649,597
2033	12,649,597	-	562,290	-	958,555	13,045,862
2034	13,045,862	-	558,551	-	989,410	13,476,721
2035	13,476,721	-	547,503	-	1,023,230	13,952,448
2036	13,952,448	-	545,573	-	1,060,174	14,467,049
2037	14,467,049	-	533,555	-	1,100,521	15,034,015
2038	15,034,015	-	529,499	-	1,144,618	15,649,134
2039	15,649,134	-	519,761	-	1,192,667	16,322,040
2040	16,322,040	-	510,644	-	1,245,171	17,056,567
2041	17,056,567	-	499,538	-	1,302,527	17,859,556
2042	17,859,556	-	487,490	-	1,365,225	18,737,291
2043	18,737,291	-	475,921	-	1,433,698	19,695,068
2044	19,695,068	-	463,608	-	1,508,403	20,739,863
2045	20,739,863	-	451,010	-	1,589,863	21,878,716
2046	21,878,716	-	437,452	-	1,678,649	23,119,913
2047	23,119,913	-	423,773	-	1,775,372	24,471,512
2048	24,471,512	-	409,223	-	1,880,685	25,942,974
2049	25,942,974	-	394,458	-	1,995,295	27,543,811
2050	27,543,811	-	379,131	-	2,119,954	29,284,634
2051	29,284,634	-	363,239	-	2,255,484	31,176,879
2052	31,176,879	-	346,856	-	2,402,767	33,232,790
2053	33,232,790	-	330,011	-	2,562,753	35,465,532
2054	35,465,532	-	312,788	-	2,736,458	37,889,202
2055	37,889,202	-	295,222	-	2,924,973	40,518,953
2056	40,518,953	-	277,304	-	3,129,473	43,371,122
2057	43,371,122	-	259,140	-	3,351,220	46,463,202
2058	46,463,202	-	240,918	-	3,591,563	49,813,847
2059	49,813,847	-	222,769	-	3,851,941	53,443,019
2060	53,443,019	-	204,901	-	4,133,894	57,372,012
2061	57,372,012	-	187,383	-	4,439,070	61,623,699
2062	61,623,699	-	170,326	-	4,769,237	66,222,610
2063	66,222,610	-	153,998	-	5,126,285	71,194,897
2064	71,194,897	-	138,407	-	5,512,241	76,568,731
2065	76,568,731	-	123,573	-	5,929,288	82,374,446
2066	82,374,446	-	109,529	-	6,379,775	88,644,692

## 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
2067	88,644,692	-	96,388	-	6,866,229	95,414,533
2068	95,414,533	-	84,154	-	7,391,365	102,721,744
2069	102,721,744	-	72,804	-	7,958,114	110,607,054
2070	110,607,054	-	62,462	-	8,569,626	119,114,218
2071	119,114,218	-	53,160	-	9,229,292	128,290,350
2072	128,290,350	-	44,877	-	9,940,763	138,186,236
2073	138,186,236	-	37,597	-	10,707,976	148,856,615
2074	148,856,615	-	31,356	-	11,535,173	160,360,432
2075	160,360,432	-	26,043	-	12,426,924	172,761,313
2076	172,761,313	-	21,536	-	13,388,167	186,127,944
2077	186,127,944	-	17,728	-	14,424,229	200,534,445
2078	200,534,445	-	14,508	-	15,540,857	216,060,794
2079	216,060,794	-	11,796	-	16,744,254	232,793,252
2080	232,793,252	-	9,511	-	18,041,108	250,824,849
2081	250,824,849	-	7,618	-	19,438,631	270,255,862
2082	270,255,862	-	6,070	-	20,944,594	291,194,386
2083	291,194,386	-	4,807	-	22,567,379	313,756,958
2084	313,756,958	-	3,778	-	24,316,018	338,069,198
2085	338,069,198	-	2,935	-	26,200,249	364,266,512
2086	364,266,512	-	2,267	-	28,230,567	392,494,812
2087	392,494,812	-	1,742	-	30,418,280	422,911,350
2088	422,911,350	-	1,333	-	32,775,578	455,685,595
2089	455,685,595	-	1,015	-	35,315,594	491,000,174
2090	491,000,174	-	769	-	38,052,484	529,051,889
2091	529,051,889	-	581	-	41,001,499	570,052,807
2092	570,052,807	-	437	-	44,179,076	614,231,446
2093	614,231,446	-	326	-	47,602,924	661,834,044
2094	661,834,044	-	240	-	51,292,129	713,125,933
2095	713,125,933	-	176	-	55,267,253	768,393,010
2096	768,393,010	-	129	-	59,550,453	827,943,334
2097	827,943,334	-	94	-	64,165,605	892,108,845
2098	892,108,845	-	69	-	69,138,433	961,247,209
2099	961,247,209	-	50	-	74,496,657	1,035,743,816
2100	1,035,743,816	-	36	-	80,270,144	1,116,013,924
2101	1,116,013,924	-	26	-	86,491,078	1,202,504,976
2102	1,202,504,976	-	18	-	93,194,135	1,295,699,093
2103	1,295,699,093	-	12	-	100,416,679	1,396,115,760
2104	1,396,115,760	-	8	-	108,198,971	1,504,314,723
2105	1,504,314,723	-	5	-	116,584,391	1,620,899,109
2106	1,620,899,109	-	3	-	125,619,681	1,746,518,787
2107	1,746,518,787	-	2	-	135,355,206	1,881,873,991
2108	1,881,873,991	-	1	-	145,845,234	2,027,719,224
2109	2,027,719,224	-	1	-	157,148,240	2,184,867,463
2110	2,184,867,463	-	1	-	169,327,228	2,354,194,690
2111	2,354,194,690	-	-	-	182,450,088	2,536,644,778

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	7,854,597	-	317,344	-	442,516	7,979,769
2018	7,979,769	-	369,024	-	448,227	8,058,972
2019	8,058,972	-	368,752	-	452,789	8,143,009
2020	8,143,009	-	366,505	-	457,686	8,234,190
2021	8,234,190	-	365,431	-	462,960	8,331,719
2022	8,331,719	-	443,606	-	466,320	8,354,433
2023	8,354,433	-	443,222	-	467,637	8,378,848
2024	8,378,848	-	437,625	-	469,202	8,410,425
2025	8,410,425	-	479,300	-	469,820	8,400,945
2026	8,400,945	-	478,055	-	469,310	8,392,200
2027	8,392,200	-	520,516	-	467,587	8,339,271
2028	8,339,271	-	506,424	-	464,948	8,297,795
2029	8,297,795	-	527,738	-	461,951	8,232,008
2030	8,232,008	-	543,077	-	457,727	8,146,658
2031	8,146,658	-	564,447	-	452,205	8,034,416
2032	8,034,416	-	569,473	-	445,607	7,910,550
2033	7,910,550	-	562,290	-	438,691	7,786,951
2034	7,786,951	-	558,551	-	431,691	7,660,091
2035	7,660,091	-	547,503	-	424,715	7,537,303
2036	7,537,303	-	545,573	-	417,710	7,409,440
2037	7,409,440	-	533,555	-	410,703	7,286,588
2038	7,286,588	-	529,499	-	403,756	7,160,845
2039	7,160,845	-	519,761	-	396,805	7,037,889
2040	7,037,889	-	510,644	-	389,998	6,917,243
2041	6,917,243	-	499,538	-	383,380	6,801,085
2042	6,801,085	-	487,490	-	377,047	6,690,642
2043	6,690,642	-	475,921	-	371,029	6,585,750
2044	6,585,750	-	463,608	-	365,352	6,487,494
2045	6,487,494	-	451,010	-	360,064	6,396,548
2046	6,396,548	-	437,452	-	355,225	6,314,321
2047	6,314,321	-	423,773	-	350,890	6,241,438
2048	6,241,438	-	409,223	-	347,118	6,179,333
2049	6,179,333	-	394,458	-	343,971	6,128,846
2050	6,128,846	-	379,131	-	341,509	6,091,224
2051	6,091,224	-	363,239	-	339,802	6,067,787
2052	6,067,787	-	346,856	-	338,926	6,059,857
2053	6,059,857	-	330,011	-	338,954	6,068,800
2054	6,068,800	-	312,788	-	339,963	6,095,975
2055	6,095,975	-	295,222	-	342,031	6,142,784
2056	6,142,784	-	277,304	-	345,238	6,210,718
2057	6,210,718	-	259,140	-	349,666	6,301,244
2058	6,301,244	-	240,918	-	355,395	6,415,721
2059	6,415,721	-	222,769	-	362,499	6,555,451
2060	6,555,451	-	204,901	-	371,048	6,721,598
2061	6,721,598	-	187,383	-	381,105	6,915,320
2062	6,915,320	-	170,326	-	392,734	7,137,728
2063	7,137,728	-	153,998	-	405,992	7,389,722
2064	7,389,722	-	138,407	-	420,930	7,672,245
2065	7,672,245	-	123,573	-	437,601	7,986,273
2066	7,986,273	-	109,529	-	456,062	8,332,806

## 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
2067	8,332,806	-	96,388	-	476,365	8,712,783
2068	8,712,783	-	84,154	-	498,566	9,127,195
2069	9,127,195	-	72,804	-	522,721	9,577,112
2070	9,577,112	-	62,462	-	548,888	10,063,538
2071	10,063,538	-	53,160	-	577,125	10,587,503
2072	10,587,503	-	44,877	-	607,491	11,150,117
2073	11,150,117	-	37,597	-	640,051	11,752,571
2074	11,752,571	-	31,356	-	674,871	12,396,086
2075	12,396,086	-	26,043	-	712,026	13,082,069
2076	13,082,069	-	21,536	-	751,600	13,812,133
2077	13,812,133	-	17,728	-	793,688	14,588,093
2078	14,588,093	-	14,508	-	838,398	15,411,983
2079	15,411,983	-	11,796	-	885,850	16,286,037
2080	16,286,037	-	9,511	-	936,174	17,212,700
2081	17,212,700	-	7,618	-	989,511	18,194,593
2082	18,194,593	-	6,070	-	1,046,015	19,234,538
2083	19,234,538	-	4,807	-	1,105,848	20,335,579
2084	20,335,579	-	3,778	-	1,169,187	21,500,988
2085	21,500,988	-	2,935	-	1,236,222	22,734,275
2086	22,734,275	-	2,267	-	1,307,156	24,039,164
2087	24,039,164	-	1,742	-	1,382,202	25,419,624
2088	25,419,624	-	1,333	-	1,461,590	26,879,881
2089	26,879,881	-	1,015	-	1,545,564	28,424,430
2090	28,424,430	-	769	-	1,634,383	30,058,044
2091	30,058,044	-	581	-	1,728,321	31,785,784
2092	31,785,784	-	437	-	1,827,670	33,613,017
2093	33,613,017	-	326	-	1,932,739	35,545,430
2094	35,545,430	-	240	-	2,043,855	37,589,045
2095	37,589,045	-	176	-	2,161,365	39,750,234
2096	39,750,234	-	129	-	2,285,635	42,035,740
2097	42,035,740	-	94	-	2,417,052	44,452,698
2098	44,452,698	-	69	-	2,556,028	47,008,657
2099	47,008,657	-	50	-	2,702,996	49,711,603
2100	49,711,603	-	36	-	2,858,416	52,569,983
2101	52,569,983	-	26	-	3,022,773	55,592,730
2102	55,592,730	-	18	-	3,196,581	58,789,293
2103	58,789,293	-	12	-	3,380,384	62,169,665
2104	62,169,665	-	8	-	3,574,756	65,744,413
2105	65,744,413	-	5	-	3,780,304	69,524,712
2106	69,524,712	-	3	-	3,997,671	73,522,380
2107	73,522,380	-	2	-	4,227,537	77,749,915
2108	77,749,915	-	1	-	4,470,620	82,220,534
2109	82,220,534	-	1	-	4,727,681	86,948,214
2110	86,948,214	-	1	-	4,999,522	91,947,735
2111	91,947,735	-	-	-	5,286,995	97,234,730

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 5.75% 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	7,854,597	-	317,344	-	750,353	8,287,606
2018	8,287,606	-	369,024	-	790,052	8,708,634
2019	8,708,634	-	368,752	-	831,115	9,170,997
2020	9,170,997	-	366,505	-	876,305	9,680,797
2021	9,680,797	-	365,431	-	926,063	10,241,429
2022	10,241,429	-	443,606	-	976,914	10,774,737
2023	10,774,737	-	443,222	-	1,028,930	11,360,445
2024	11,360,445	-	437,625	-	1,086,309	12,009,129
2025	12,009,129	-	479,300	-	1,147,524	12,677,353
2026	12,677,353	-	478,055	-	1,212,737	13,412,035
2027	13,412,035	-	520,516	-	1,282,298	14,173,817
2028	14,173,817	-	506,424	-	1,357,259	15,024,652
2029	15,024,652	-	527,738	-	1,439,176	15,936,090
2030	15,936,090	-	543,077	-	1,527,294	16,920,307
2031	16,920,307	-	564,447	-	1,622,213	17,978,073
2032	17,978,073	-	569,473	-	1,725,100	19,133,700
2033	19,133,700	-	562,290	-	1,838,124	20,409,534
2034	20,409,534	-	558,551	-	1,962,700	21,813,683
2035	21,813,683	-	547,503	-	2,100,143	23,366,323
2036	23,366,323	-	545,573	-	2,251,620	25,072,370
2037	25,072,370	-	533,555	-	2,418,545	26,957,360
2038	26,957,360	-	529,499	-	2,602,530	29,030,391
2039	29,030,391	-	519,761	-	2,805,125	31,315,755
2040	31,315,755	-	510,644	-	3,028,392	33,833,503
2041	33,833,503	-	499,538	-	3,274,414	36,608,379
2042	36,608,379	-	487,490	-	3,545,552	39,666,441
2043	39,666,441	-	475,921	-	3,844,277	43,034,797
2044	43,034,797	-	463,608	-	4,173,292	46,744,481
2045	46,744,481	-	451,010	-	4,535,600	50,829,071
2046	50,829,071	-	437,452	-	4,934,509	55,326,128
2047	55,326,128	-	423,773	-	5,373,639	60,275,994
2048	60,275,994	-	409,223	-	5,856,960	65,723,731
2049	65,723,731	-	394,458	-	6,388,834	71,718,107
2050	71,718,107	-	379,131	-	6,974,033	78,313,009
2051	78,313,009	-	363,239	-	7,617,810	85,567,580
2052	85,567,580	-	346,856	-	8,325,930	93,546,654
2053	93,546,654	-	330,011	-	9,104,711	102,321,354
2054	102,321,354	-	312,788	-	9,961,084	111,969,650
2055	111,969,650	-	295,222	-	10,902,649	122,577,077
2056	122,577,077	-	277,304	-	11,937,746	134,237,519
2057	134,237,519	-	259,140	-	13,075,525	147,053,904
2058	147,053,904	-	240,918	-	14,326,011	161,138,997
2059	161,138,997	-	222,769	-	15,700,192	176,616,420
2060	176,616,420	-	204,901	-	17,210,112	193,621,631
2061	193,621,631	-	187,383	-	18,868,974	212,303,222
2062	212,303,222	-	170,326	-	20,691,261	232,824,157
2063	232,824,157	-	153,998	-	22,692,848	255,363,007
2064	255,363,007	-	138,407	-	24,891,146	280,115,746
2065	280,115,746	-	123,573	-	27,305,261	307,297,434
2066	307,297,434	-	109,529	-	29,956,160	337,144,065

## 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
2067	337,144,065	-	96,388	-	32,866,847	369,914,524
2068	369,914,524	-	84,154	-	36,062,564	405,892,934
2069	405,892,934	-	72,804	-	39,571,012	445,391,142
2070	445,391,142	-	62,462	-	43,422,591	488,751,271
2071	488,751,271	-	53,160	-	47,650,657	536,348,768
2072	536,348,768	-	44,877	-	52,291,817	588,595,708
2073	588,595,708	-	37,597	-	57,386,249	645,944,360
2074	645,944,360	-	31,356	-	62,978,046	708,891,050
2075	708,891,050	-	26,043	-	69,115,608	777,980,615
2076	777,980,615	-	21,536	-	75,852,060	853,811,139
2077	853,811,139	-	17,728	-	83,245,722	937,039,133
2078	937,039,133	-	14,508	-	91,360,608	1,028,385,233
2079	1,028,385,233	-	11,796	-	100,266,985	1,128,640,422
2080	1,128,640,422	-	9,511	-	110,041,977	1,238,672,888
2081	1,238,672,888	-	7,618	-	120,770,235	1,359,435,505
2082	1,359,435,505	-	6,070	-	132,544,666	1,491,974,101
2083	1,491,974,101	-	4,807	-	145,467,241	1,637,436,535
2084	1,637,436,535	-	3,778	-	159,649,878	1,797,082,635
2085	1,797,082,635	-	2,935	-	175,215,414	1,972,295,114
2086	1,972,295,114	-	2,267	-	192,298,663	2,164,591,510
2087	2,164,591,510	-	1,742	-	211,047,587	2,375,637,355
2088	2,375,637,355	-	1,333	-	231,624,577	2,607,260,599
2089	2,607,260,599	-	1,015	-	254,207,859	2,861,467,443
2090	2,861,467,443	-	769	-	278,993,038	3,140,459,712
2091	3,140,459,712	-	581	-	306,194,794	3,446,653,925
2092	3,446,653,925	-	437	-	336,048,736	3,782,702,224
2093	3,782,702,224	-	326	-	368,813,451	4,151,515,349
2094	4,151,515,349	-	240	-	404,772,735	4,556,287,844
2095	4,556,287,844	-	176	-	444,238,056	5,000,525,724
2096	5,000,525,724	-	129	-	487,551,252	5,488,076,847
2097	5,488,076,847	-	94	-	535,087,488	6,023,164,241
2098	6,023,164,241	-	69	-	587,258,510	6,610,422,682
2099	6,610,422,682	-	50	-	644,516,209	7,254,938,841
2100	7,254,938,841	-	36	-	707,356,535	7,962,295,340
2101	7,962,295,340	-	26	-	776,323,794	8,738,619,108
2102	8,738,619,108	-	18	-	852,015,362	9,590,634,452
2103	9,590,634,452	-	12	-	935,086,858	10,525,721,298
2104	10,525,721,298	-	8	-	1,026,257,826	11,551,979,116
2105	11,551,979,116	-	5	-	1,126,317,964	12,678,297,075
2106	12,678,297,075	-	3	-	1,236,133,965	13,914,431,037
2107	13,914,431,037	-	2	-	1,356,657,026	15,271,088,061
2108	15,271,088,061	-	1	-	1,488,931,086	16,760,019,146
2109	16,760,019,146	-	1	-	1,634,101,867	18,394,121,012
2110	18,394,121,012	-	1	-	1,793,426,799	20,187,547,810
2111	20,187,547,810	-	-	-	1,968,285,911	22,155,833,721

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 \$)	\$360,132	\$644,819	\$252,376
Total Required Contribution (% of Payroll)	23.6%	42.1%	16.5%
Expected Member Contribution	76,358	76,358	76,358
Expected State Money	97,907	97,907	97,907
Expected Sponsor Contribution (Fixed \$)	\$185,867	\$470,554	\$78,111
Expected Sponsor Contribution (% of Payroll)	12.2%	30.7%	5.1%
<b><u>ASSETS</u></b>			
Actuarial Value	7,581,278	7,581,278	7,581,278
Market Value	7,854,597	7,854,597	7,854,597
<b><u>LIABILITIES</u></b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	5,520,268	8,218,368	3,879,511
Disability Benefits	85,013	112,153	66,748
Death Benefits	36,547	48,880	27,986
Vested Benefits	415,424	682,862	265,116
Refund of Contributions	51,534	55,030	48,415
Service Retirees	2,615,157	3,179,402	2,215,128
Beneficiaries	0	0	0
Disability Retirees	632,795	752,651	545,055
Terminated Vested	203,802	252,318	169,541
Excess State Monies Reserve	53,498	53,498	53,498
Total:	9,614,038	13,355,162	7,270,998
Present Value of Future Salaries	12,146,675	13,494,435	11,040,378
Present Value of Future Member Contributions	607,334	674,722	552,019
Total Normal Cost	346,697	517,020	240,645
Present Value of Future Normal Costs (Entry Age Normal)	2,603,211	4,382,819	1,619,188
Total Actuarial Accrued Liability	7,010,827	8,972,343	5,651,810
Unfunded Actuarial Accrued Liability (UAAL)	(570,451)	1,391,065	(1,929,468)

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
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	360,132	531,884	252,376
Administrative Expenses (with interest)	28,516	28,241	28,790
Payment Required To Amortize UAAL (with interest)	(104,677)	84,694	(232,492)
Total Required Contribution	\$360,132 <sup>1</sup>	\$644,819	\$252,376 <sup>1</sup>

<sup>1</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.