

April 27, 2017

VIA EMAIL

Mr. Chris Quinn
City of Palm Coast
160 Cypress Point Parkway, Suite B-106
Palm Coast, FL 32164-8436

Re: City of Palm Coast Volunteer Firefighters' Retirement Trust Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Chris:

Please find enclosed the annual disclosures that satisfy the October 1, 2016 financial reporting requirements made under Section 112.664.


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

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #17-7778

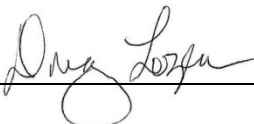
DHL/lke
Enclosures

cc via email: Scott R. Christiansen, Board Attorney

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: 4/27/2017

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, 2016 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.

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Total Pension Liability			
Service Cost	97,464	147,250	75,067
Interest	169,505	152,107	194,594
Share Plan Allocation	129,180	129,180	129,180
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(57,517)	(117,905)	(32,941)
Changes of Assumptions	185,644	162,399	81,507
Benefit Payments, Including Refunds of Employee Contributions	(513,703)	(513,703)	(513,703)
Net Change in Total Pension Liability	10,573	(40,672)	(66,296)
Total Pension Liability - Beginning	2,676,283	3,102,906	2,499,452
Total Pension Liability - Ending (a)	<u>\$ 2,686,856</u>	<u>\$ 3,062,234</u>	<u>\$ 2,433,156</u>
Plan Fiduciary Net Position			
Contributions - State	273,487	273,487	273,487
Net Investment Income	262,259	262,259	262,259
Benefit Payments, Including Refunds of Employee Contributions	(513,703)	(513,703)	(513,703)
Administrative Expenses	(29,092)	(29,092)	(29,092)
Net Change in Plan Fiduciary Net Position	(7,049)	(7,049)	(7,049)
Plan Fiduciary Net Position - Beginning	3,544,142	3,544,142	3,544,142
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,537,093</u>	<u>\$ 3,537,093</u>	<u>\$ 3,537,093</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (850,237)</u>	<u>\$ (474,859)</u>	<u>\$ (1,103,937)</u>

GASB 68: PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Pension Expense	<u>\$ 236,515</u>	<u>\$ 283,189</u>	<u>\$ 186,414</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
2016	3,537,093	-	880,558	-	216,777	2,873,312
2017	2,873,312	-	139,613	-	196,245	2,929,944
2018	2,929,944	-	142,480	-	200,109	2,987,573
2019	2,987,573	-	134,422	-	204,425	3,057,576
2020	3,057,576	-	128,902	-	209,519	3,138,193
2021	3,138,193	-	125,410	-	215,284	3,228,067
2022	3,228,067	-	128,664	-	221,461	3,320,864
2023	3,320,864	-	123,961	-	228,122	3,425,025
2024	3,425,025	-	120,437	-	235,536	3,540,124
2025	3,540,124	-	116,251	-	243,740	3,667,613
2026	3,667,613	-	111,431	-	252,833	3,809,015
2027	3,809,015	-	104,687	-	262,967	3,967,295
2028	3,967,295	-	104,644	-	274,048	4,136,699
2029	4,136,699	-	99,910	-	286,072	4,322,861
2030	4,322,861	-	102,724	-	299,005	4,519,142
2031	4,519,142	-	98,421	-	312,895	4,733,616
2032	4,733,616	-	93,155	-	328,093	4,968,554
2033	4,968,554	-	93,184	-	344,537	5,219,907
2034	5,219,907	-	89,288	-	362,268	5,492,887
2035	5,492,887	-	85,480	-	381,510	5,788,917
2036	5,788,917	-	82,500	-	402,337	6,108,754
2037	6,108,754	-	79,100	-	424,844	6,454,498
2038	6,454,498	-	75,159	-	449,184	6,828,523
2039	6,828,523	-	72,501	-	475,459	7,231,481
2040	7,231,481	-	68,583	-	503,803	7,666,701
2041	7,666,701	-	68,926	-	534,257	8,132,032
2042	8,132,032	-	65,297	-	566,957	8,633,692
2043	8,633,692	-	62,435	-	602,173	9,173,430
2044	9,173,430	-	60,404	-	640,026	9,753,052
2045	9,753,052	-	57,115	-	680,715	10,376,652
2046	10,376,652	-	54,623	-	724,454	11,046,483
2047	11,046,483	-	51,701	-	771,444	11,766,226
2048	11,766,226	-	52,372	-	821,803	12,535,657
2049	12,535,657	-	49,534	-	875,762	13,361,885
2050	13,361,885	-	47,690	-	933,663	14,247,858
2051	14,247,858	-	46,794	-	995,712	15,196,776
2052	15,196,776	-	44,651	-	1,062,212	16,214,337
2053	16,214,337	-	42,555	-	1,133,514	17,305,296
2054	17,305,296	-	40,591	-	1,209,950	18,474,655
2055	18,474,655	-	39,092	-	1,291,858	19,727,421
2056	19,727,421	-	37,440	-	1,379,609	21,069,590
2057	21,069,590	-	35,930	-	1,473,614	22,507,274
2058	22,507,274	-	34,171	-	1,574,313	24,047,416
2059	24,047,416	-	32,772	-	1,682,172	25,696,816
2060	25,696,816	-	31,342	-	1,797,680	27,463,154
2061	27,463,154	-	29,831	-	1,921,377	29,354,700
2062	29,354,700	-	28,459	-	2,053,833	31,380,074
2063	31,380,074	-	27,075	-	2,195,658	33,548,657
2064	33,548,657	-	25,679	-	2,347,507	35,870,485
2065	35,870,485	-	24,258	-	2,510,085	38,356,312

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
2066	38,356,312	-	22,840	-	2,684,142	41,017,614
2067	41,017,614	-	21,416	-	2,870,483	43,866,681
2068	43,866,681	-	19,991	-	3,069,968	46,916,658
2069	46,916,658	-	18,571	-	3,283,516	50,181,603
2070	50,181,603	-	17,175	-	3,512,111	53,676,539
2071	53,676,539	-	15,820	-	3,756,804	57,417,523
2072	57,417,523	-	14,515	-	4,018,719	61,421,727
2073	61,421,727	-	13,271	-	4,299,056	65,707,512
2074	65,707,512	-	12,090	-	4,599,103	70,294,525
2075	70,294,525	-	10,970	-	4,920,233	75,203,788
2076	75,203,788	-	9,922	-	5,263,918	80,457,784
2077	80,457,784	-	8,931	-	5,631,732	86,080,585
2078	86,080,585	-	7,990	-	6,025,361	92,097,956
2079	92,097,956	-	7,096	-	6,446,609	98,537,469
2080	98,537,469	-	6,243	-	6,897,404	105,428,630
2081	105,428,630	-	5,429	-	7,379,814	112,803,015
2082	112,803,015	-	4,656	-	7,896,048	120,694,407
2083	120,694,407	-	3,927	-	8,448,471	129,138,951
2084	129,138,951	-	3,253	-	9,039,613	138,175,311
2085	138,175,311	-	2,634	-	9,672,180	147,844,857
2086	147,844,857	-	2,077	-	10,349,067	158,191,847
2087	158,191,847	-	1,603	-	11,073,373	169,263,617
2088	169,263,617	-	1,210	-	11,848,411	181,110,818
2089	181,110,818	-	890	-	12,677,726	193,787,654
2090	193,787,654	-	638	-	13,565,113	207,352,129
2091	207,352,129	-	444	-	14,514,633	221,866,318
2092	221,866,318	-	300	-	15,530,632	237,396,650
2093	237,396,650	-	197	-	16,617,759	254,014,212
2094	254,014,212	-	126	-	17,780,990	271,795,076
2095	271,795,076	-	78	-	19,025,653	290,820,651
2096	290,820,651	-	48	-	20,357,444	311,178,047
2097	311,178,047	-	30	-	21,782,462	332,960,479
2098	332,960,479	-	18	-	23,307,233	356,267,694
2099	356,267,694	-	11	-	24,938,738	381,206,421
2100	381,206,421	-	6	-	26,684,449	407,890,864
2101	407,890,864	-	4	-	28,552,360	436,443,220
2102	436,443,220	-	2	-	30,551,025	466,994,243
2103	466,994,243	-	1	-	32,689,597	499,683,839
2104	499,683,839	-	1	-	34,977,869	534,661,707
2105	534,661,707	-	-	-	37,426,319	572,088,026

*All Share Balances paid in 2016.

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
2016	3,537,093	-	880,558	-	154,841	2,811,376
2017	2,811,376	-	139,613	-	137,078	2,808,841
2018	2,808,841	-	142,480	-	136,880	2,803,241
2019	2,803,241	-	134,422	-	136,802	2,805,621
2020	2,805,621	-	128,902	-	137,059	2,813,778
2021	2,813,778	-	125,410	-	137,554	2,825,922
2022	2,825,922	-	128,664	-	138,080	2,835,338
2023	2,835,338	-	123,961	-	138,668	2,850,045
2024	2,850,045	-	120,437	-	139,491	2,869,099
2025	2,869,099	-	116,251	-	140,549	2,893,397
2026	2,893,397	-	111,431	-	141,884	2,923,850
2027	2,923,850	-	104,687	-	143,575	2,962,738
2028	2,962,738	-	104,644	-	145,521	3,003,615
2029	3,003,615	-	99,910	-	147,683	3,051,388
2030	3,051,388	-	102,724	-	150,001	3,098,665
2031	3,098,665	-	98,421	-	152,473	3,152,717
2032	3,152,717	-	93,155	-	155,307	3,214,869
2033	3,214,869	-	93,184	-	158,414	3,280,099
2034	3,280,099	-	89,288	-	161,773	3,352,584
2035	3,352,584	-	85,480	-	165,492	3,432,596
2036	3,432,596	-	82,500	-	169,567	3,519,663
2037	3,519,663	-	79,100	-	174,006	3,614,569
2038	3,614,569	-	75,159	-	178,849	3,718,259
2039	3,718,259	-	72,501	-	184,100	3,829,858
2040	3,829,858	-	68,583	-	189,778	3,951,053
2041	3,951,053	-	68,926	-	195,830	4,077,957
2042	4,077,957	-	65,297	-	202,265	4,214,925
2043	4,214,925	-	62,435	-	209,185	4,361,675
2044	4,361,675	-	60,404	-	216,574	4,517,845
2045	4,517,845	-	57,115	-	224,464	4,685,194
2046	4,685,194	-	54,623	-	232,894	4,863,465
2047	4,863,465	-	51,701	-	241,881	5,053,645
2048	5,053,645	-	52,372	-	251,373	5,252,646
2049	5,252,646	-	49,534	-	261,394	5,464,506
2050	5,464,506	-	47,690	-	272,033	5,688,849
2051	5,688,849	-	46,794	-	283,273	5,925,328
2052	5,925,328	-	44,651	-	295,150	6,175,827
2053	6,175,827	-	42,555	-	307,727	6,440,999
2054	6,440,999	-	40,591	-	321,035	6,721,443
2055	6,721,443	-	39,092	-	335,095	7,017,446
2056	7,017,446	-	37,440	-	349,936	7,329,942
2057	7,329,942	-	35,930	-	365,599	7,659,611
2058	7,659,611	-	34,171	-	382,126	8,007,566
2059	8,007,566	-	32,772	-	399,559	8,374,353
2060	8,374,353	-	31,342	-	417,934	8,760,945
2061	8,760,945	-	29,831	-	437,301	9,168,415
2062	9,168,415	-	28,459	-	457,709	9,597,665
2063	9,597,665	-	27,075	-	479,206	10,049,796
2064	10,049,796	-	25,679	-	501,848	10,525,965
2065	10,525,965	-	24,258	-	525,692	11,027,399

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
2066	11,027,399	-	22,840	-	550,799	11,555,358
2067	11,555,358	-	21,416	-	577,233	12,111,175
2068	12,111,175	-	19,991	-	605,059	12,696,243
2069	12,696,243	-	18,571	-	634,348	13,312,020
2070	13,312,020	-	17,175	-	665,172	13,960,017
2071	13,960,017	-	15,820	-	697,605	14,641,802
2072	14,641,802	-	14,515	-	731,727	15,359,014
2073	15,359,014	-	13,271	-	767,619	16,113,362
2074	16,113,362	-	12,090	-	805,366	16,906,638
2075	16,906,638	-	10,970	-	845,058	17,740,726
2076	17,740,726	-	9,922	-	886,788	18,617,592
2077	18,617,592	-	8,931	-	930,656	19,539,317
2078	19,539,317	-	7,990	-	976,766	20,508,093
2079	20,508,093	-	7,096	-	1,025,227	21,526,224
2080	21,526,224	-	6,243	-	1,076,155	22,596,136
2081	22,596,136	-	5,429	-	1,129,671	23,720,378
2082	23,720,378	-	4,656	-	1,185,903	24,901,625
2083	24,901,625	-	3,927	-	1,244,983	26,142,681
2084	26,142,681	-	3,253	-	1,307,053	27,446,481
2085	27,446,481	-	2,634	-	1,372,258	28,816,105
2086	28,816,105	-	2,077	-	1,440,753	30,254,781
2087	30,254,781	-	1,603	-	1,512,699	31,765,877
2088	31,765,877	-	1,210	-	1,588,264	33,352,931
2089	33,352,931	-	890	-	1,667,624	35,019,665
2090	35,019,665	-	638	-	1,750,967	36,769,994
2091	36,769,994	-	444	-	1,838,489	38,608,039
2092	38,608,039	-	300	-	1,930,394	40,538,133
2093	40,538,133	-	197	-	2,026,902	42,564,838
2094	42,564,838	-	126	-	2,128,239	44,692,951
2095	44,692,951	-	78	-	2,234,646	46,927,519
2096	46,927,519	-	48	-	2,346,375	49,273,846
2097	49,273,846	-	30	-	2,463,692	51,737,508
2098	51,737,508	-	18	-	2,586,875	54,324,365
2099	54,324,365	-	11	-	2,716,218	57,040,572
2100	57,040,572	-	6	-	2,852,028	59,892,594
2101	59,892,594	-	4	-	2,994,630	62,887,220
2102	62,887,220	-	2	-	3,144,361	66,031,579
2103	66,031,579	-	1	-	3,301,579	69,333,157
2104	69,333,157	-	1	-	3,466,658	72,799,814
2105	72,799,814	-	-	-	3,639,991	76,439,805

*All Share Balances paid in 2016.

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
2016	3,537,093	-	880,558	-	278,713	2,935,248
2017	2,935,248	-	139,613	-	257,890	3,053,525
2018	3,053,525	-	142,480	-	268,406	3,179,451
2019	3,179,451	-	134,422	-	280,102	3,325,131
2020	3,325,131	-	128,902	-	293,461	3,489,690
2021	3,489,690	-	125,410	-	308,429	3,672,709
2022	3,672,709	-	128,664	-	324,754	3,868,799
2023	3,868,799	-	123,961	-	342,614	4,087,452
2024	4,087,452	-	120,437	-	362,451	4,329,466
2025	4,329,466	-	116,251	-	384,421	4,597,636
2026	4,597,636	-	111,431	-	408,773	4,894,978
2027	4,894,978	-	104,687	-	435,837	5,226,128
2028	5,226,128	-	104,644	-	465,643	5,587,127
2029	5,587,127	-	99,910	-	498,345	5,985,562
2030	5,985,562	-	102,724	-	534,078	6,416,916
2031	6,416,916	-	98,421	-	573,093	6,891,588
2032	6,891,588	-	93,155	-	616,051	7,414,484
2033	7,414,484	-	93,184	-	663,110	7,984,410
2034	7,984,410	-	89,288	-	714,579	8,609,701
2035	8,609,701	-	85,480	-	771,026	9,295,247
2036	9,295,247	-	82,500	-	832,860	10,045,607
2037	10,045,607	-	79,100	-	900,545	10,867,052
2038	10,867,052	-	75,159	-	974,653	11,766,546
2039	11,766,546	-	72,501	-	1,055,727	12,749,772
2040	12,749,772	-	68,583	-	1,144,393	13,825,582
2041	13,825,582	-	68,926	-	1,241,201	14,997,857
2042	14,997,857	-	65,297	-	1,346,869	16,279,429
2043	16,279,429	-	62,435	-	1,462,339	17,679,333
2044	17,679,333	-	60,404	-	1,588,422	19,207,351
2045	19,207,351	-	57,115	-	1,726,091	20,876,327
2046	20,876,327	-	54,623	-	1,876,411	22,698,115
2047	22,698,115	-	51,701	-	2,040,504	24,686,918
2048	24,686,918	-	52,372	-	2,219,466	26,854,012
2049	26,854,012	-	49,534	-	2,414,632	29,219,110
2050	29,219,110	-	47,690	-	2,627,574	31,798,994
2051	31,798,994	-	46,794	-	2,859,804	34,612,004
2052	34,612,004	-	44,651	-	3,113,071	37,680,424
2053	37,680,424	-	42,555	-	3,389,323	41,027,192
2054	41,027,192	-	40,591	-	3,690,621	44,677,222
2055	44,677,222	-	39,092	-	4,019,191	48,657,321
2056	48,657,321	-	37,440	-	4,377,474	52,997,355
2057	52,997,355	-	35,930	-	4,768,145	57,729,570
2058	57,729,570	-	34,171	-	5,194,124	62,889,523
2059	62,889,523	-	32,772	-	5,658,582	68,515,333
2060	68,515,333	-	31,342	-	6,164,970	74,648,961
2061	74,648,961	-	29,831	-	6,717,064	81,336,194
2062	81,336,194	-	28,459	-	7,318,977	88,626,712
2063	88,626,712	-	27,075	-	7,975,186	96,574,823
2064	96,574,823	-	25,679	-	8,690,579	105,239,723
2065	105,239,723	-	24,258	-	9,470,483	114,685,948

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
2066	114,685,948	-	22,840	-	10,320,708	124,983,816
2067	124,983,816	-	21,416	-	11,247,580	136,209,980
2068	136,209,980	-	19,991	-	12,257,999	148,447,988
2069	148,447,988	-	18,571	-	13,359,483	161,788,900
2070	161,788,900	-	17,175	-	14,560,228	176,331,953
2071	176,331,953	-	15,820	-	15,869,164	192,185,297
2072	192,185,297	-	14,515	-	17,296,024	209,466,806
2073	209,466,806	-	13,271	-	18,851,415	228,304,950
2074	228,304,950	-	12,090	-	20,546,901	248,839,761
2075	248,839,761	-	10,970	-	22,395,085	271,223,876
2076	271,223,876	-	9,922	-	24,409,702	295,623,656
2077	295,623,656	-	8,931	-	26,605,727	322,220,452
2078	322,220,452	-	7,990	-	28,999,481	351,211,943
2079	351,211,943	-	7,096	-	31,608,756	382,813,603
2080	382,813,603	-	6,243	-	34,452,943	417,260,303
2081	417,260,303	-	5,429	-	37,553,183	454,808,057
2082	454,808,057	-	4,656	-	40,932,516	495,735,917
2083	495,735,917	-	3,927	-	44,616,056	540,348,046
2084	540,348,046	-	3,253	-	48,631,178	588,975,971
2085	588,975,971	-	2,634	-	53,007,719	641,981,056
2086	641,981,056	-	2,077	-	57,778,202	699,757,181
2087	699,757,181	-	1,603	-	62,978,074	762,733,652
2088	762,733,652	-	1,210	-	68,645,974	831,378,416
2089	831,378,416	-	890	-	74,824,017	906,201,543
2090	906,201,543	-	638	-	81,558,110	987,759,015
2091	987,759,015	-	444	-	88,898,291	1,076,656,862
2092	1,076,656,862	-	300	-	96,899,104	1,173,555,666
2093	1,173,555,666	-	197	-	105,620,001	1,279,175,470
2094	1,279,175,470	-	126	-	115,125,787	1,394,301,131
2095	1,394,301,131	-	78	-	125,487,098	1,519,788,151
2096	1,519,788,151	-	48	-	136,780,931	1,656,569,034
2097	1,656,569,034	-	30	-	149,091,212	1,805,660,216
2098	1,805,660,216	-	18	-	162,509,419	1,968,169,617
2099	1,968,169,617	-	11	-	177,135,265	2,145,304,871
2100	2,145,304,871	-	6	-	193,077,438	2,338,382,303
2101	2,338,382,303	-	4	-	210,454,407	2,548,836,706
2102	2,548,836,706	-	2	-	229,395,303	2,778,232,007
2103	2,778,232,007	-	1	-	250,040,881	3,028,272,887
2104	3,028,272,887	-	1	-	272,544,560	3,300,817,446
2105	3,300,817,446	-	-	-	297,073,570	3,597,891,016

*All Share Balances paid in 2016.

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, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$146,847	\$208,544	\$108,520
Expected Member Contribution	0	0	0
Expected State Money	144,307	144,307	144,307
Expected Sponsor Contribution (Fixed \$)	\$2,540	\$64,237	\$0

ASSETS

Actuarial Value	3,599,205	3,599,205	3,599,205
Market Value	3,537,093	3,537,093	3,537,093

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	1,061,721	1,509,344	783,929
Disability Benefits	21,116	27,952	16,527
Death Benefits	17,270	23,595	13,060
Vested Benefits	171,059	312,788	99,946
Refund of Contributions	0	0	0
Service Retirees	943,547	1,077,664	838,485
Beneficiaries	9,802	10,067	9,551
Disability Retirees	0	0	0
Terminated Vested	13,210	27,469	6,637
City Reserve	301,147	301,147	301,147
Share Plan Balances	761,497	761,497	761,497
Total:	3,300,369	4,051,523	2,830,779
Present Value of Future Salaries	0	0	0
Present Value of Future Member Contributions	0	0	0
Total Normal Cost	132,893	193,994	95,612
Present Value of Future Normal Costs (Entry Age Normal)	583,976	945,187	383,812
Total Actuarial Accrued Liability	2,716,393	3,106,336	2,446,967
Unfunded Actuarial Accrued Liability (UAAL)	(882,812)	(492,869)	(1,152,238)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Generational	5.00% RP-2000 Generational	9.00% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost	146,847	208,544	108,520
Administrative Expenses	32,147	31,274	33,019
Payment Required To Amortize UAAL	<u>(76,865)</u>	<u>(36,725)</u>	<u>(119,611)</u>
Total Required Contribution	\$146,847 ¹	\$208,544 ¹	\$108,520 ¹

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