

July 1, 2019

VIA EMAIL

Ms. Kathy Adams, Plan Administrator
City of Palm Bay Police & Fire Pension Fund
1501 Robert J. Conlan Blvd., NE, Suite 240
Palm Bay, FL 32905-3567

Re: City of Palm Bay Police and Firefighters' Pension Fund (Police Officers)
Section 112.664, Florida Statutes Compliance

Dear Kathy:

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

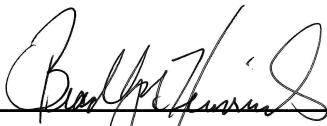
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #17-6901

BRH/lke


Enclosures

cc via email: Robert Klausner, Board Attorney

CITY OF PALM BAY
POLICE AND FIREFIGHTERS' PENSION FUND
(Police Officers)

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: 7/1/2019
Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #17-6901



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	1,590,256	2,626,586	1,022,486
Interest	8,659,017	8,480,874	8,609,518
Change in Excess State Money	(82,053)	(82,053)	(82,053)
Share Plan Allocation	136,496	136,496	136,496
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,385,775	2,335,669	824,625
Changes of Assumptions	-	-	-
Contributions - Buy Back	17,077	17,077	17,077
Benefit Payments, Including Refunds of Employee Contributions	(6,085,882)	(6,085,882)	(6,085,882)
Net Change in Total Pension Liability	5,620,686	7,428,767	4,442,267
Total Pension Liability - Beginning	113,263,992	147,991,871	90,405,259
Total Pension Liability - Ending (a)	<u>\$ 118,884,678</u>	<u>\$ 155,420,638</u>	<u>\$ 94,847,526</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,697,726	1,697,726	1,697,726
Contributions - State	793,726	793,726	793,726
Contributions - Employee	638,421	638,421	638,421
Contributions - Buy Back	17,077	17,077	17,077
Net Investment Income	9,688,752	9,688,752	9,688,752
Benefit Payments, Including Refunds of Employee Contributions	(6,085,882)	(6,085,882)	(6,085,882)
Administrative Expenses	(306,350)	(306,350)	(306,350)
Net Change in Plan Fiduciary Net Position	6,443,470	6,443,470	6,443,470
Plan Fiduciary Net Position - Beginning	104,612,642	104,612,642	104,612,642
Plan Fiduciary Net Position - Ending (b)	<u>\$ 111,056,112</u>	<u>\$ 111,056,112</u>	<u>\$ 111,056,112</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 7,828,566</u>	<u>\$ 44,364,526</u>	<u>\$ (16,208,586)</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	111,056,112	-	9,053,708	-	8,256,017	110,258,421
2019	110,258,421	-	6,432,538	-	8,295,767	112,121,650
2020	112,121,650	-	6,662,770	-	8,431,246	113,890,126
2021	113,890,126	-	6,916,250	-	8,558,480	115,532,356
2022	115,532,356	-	7,176,980	-	8,675,650	117,031,026
2023	117,031,026	-	7,443,897	-	8,781,454	118,368,583
2024	118,368,583	-	7,682,150	-	8,875,882	119,562,315
2025	119,562,315	-	7,942,737	-	8,958,298	120,577,876
2026	120,577,876	-	8,252,004	-	9,025,020	121,350,892
2027	121,350,892	-	8,535,696	-	9,073,936	121,889,132
2028	121,889,132	-	8,758,944	-	9,106,999	122,237,187
2029	122,237,187	-	8,970,581	-	9,125,772	122,392,378
2030	122,392,378	-	9,149,081	-	9,130,882	122,374,179
2031	122,374,179	-	9,299,480	-	9,123,644	122,198,343
2032	122,198,343	-	9,469,940	-	9,103,411	121,831,814
2033	121,831,814	-	9,598,557	-	9,070,022	121,303,279
2034	121,303,279	-	9,732,035	-	9,023,888	120,595,132
2035	120,595,132	-	9,856,615	-	8,964,179	119,702,696
2036	119,702,696	-	9,957,228	-	8,891,116	118,636,584
2037	118,636,584	-	10,077,356	-	8,803,838	117,363,066
2038	117,363,066	-	10,146,809	-	8,702,449	115,918,706
2039	115,918,706	-	10,228,125	-	8,587,360	114,277,941
2040	114,277,941	-	10,292,504	-	8,457,706	112,443,143
2041	112,443,143	-	10,318,980	-	8,314,483	110,438,646
2042	110,438,646	-	10,352,707	-	8,157,828	108,243,767
2043	108,243,767	-	10,354,880	-	7,987,640	105,876,527
2044	105,876,527	-	10,344,898	-	7,804,566	103,336,195
2045	103,336,195	-	10,297,356	-	7,609,533	100,648,372
2046	100,648,372	-	10,207,757	-	7,404,698	97,845,313
2047	97,845,313	-	10,060,116	-	7,193,182	94,978,379
2048	94,978,379	-	9,896,037	-	6,977,353	92,059,695
2049	92,059,695	-	9,694,895	-	6,758,949	89,123,749
2050	89,123,749	-	9,452,677	-	6,540,799	86,211,871
2051	86,211,871	-	9,174,212	-	6,325,919	83,363,578
2052	83,363,578	-	8,859,128	-	6,117,386	80,621,836
2053	80,621,836	-	8,514,109	-	5,918,271	78,025,998
2054	78,025,998	-	8,129,140	-	5,732,011	75,628,869
2055	75,628,869	-	7,726,280	-	5,561,844	73,464,433
2056	73,464,433	-	7,303,143	-	5,410,497	71,571,787
2057	71,571,787	-	6,866,075	-	5,280,753	69,986,465
2058	69,986,465	-	6,416,893	-	5,175,296	68,744,868
2059	68,744,868	-	5,958,979	-	5,096,817	67,882,706
2060	67,882,706	-	5,499,326	-	5,047,811	67,431,191
2061	67,431,191	-	5,041,008	-	5,030,578	67,420,761
2062	67,420,761	-	4,589,066	-	5,047,283	67,878,978
2063	67,878,978	-	4,148,557	-	5,099,864	68,830,285
2064	68,830,285	-	3,725,459	-	5,189,986	70,294,812
2065	70,294,812	-	3,323,686	-	5,319,055	72,290,181

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
2066	72,290,181	-	2,947,716	-	5,488,265	74,830,730
2067	74,830,730	-	2,601,697	-	5,698,566	77,927,599
2068	77,927,599	-	2,286,935	-	5,950,770	81,591,434
2069	81,591,434	-	2,003,827	-	6,245,688	85,833,295
2070	85,833,295	-	1,751,473	-	6,584,211	90,666,033
2071	90,666,033	-	1,528,350	-	6,967,394	96,105,077
2072	96,105,077	-	1,332,184	-	7,396,521	102,169,414
2073	102,169,414	-	1,160,999	-	7,873,141	108,881,556
2074	108,881,556	-	1,013,574	-	8,399,045	116,267,027
2075	116,267,027	-	887,082	-	8,976,320	124,356,265
2076	124,356,265	-	778,962	-	9,607,426	133,184,729
2077	133,184,729	-	685,796	-	10,295,242	142,794,175
2078	142,794,175	-	604,623	-	11,043,119	153,232,671
2079	153,232,671	-	532,868	-	11,854,883	164,554,686
2080	164,554,686	-	469,297	-	12,734,803	176,820,192
2081	176,820,192	-	412,476	-	13,687,581	190,095,297
2082	190,095,297	-	361,282	-	14,718,386	204,452,401
2083	204,452,401	-	314,951	-	15,832,857	219,970,307
2084	219,970,307	-	272,690	-	17,037,132	236,734,749
2085	236,734,749	-	234,168	-	18,337,869	254,838,450
2086	254,838,450	-	199,097	-	19,742,265	274,381,618
2087	274,381,618	-	167,559	-	21,258,082	295,472,141
2088	295,472,141	-	139,550	-	22,893,683	318,226,274
2089	318,226,274	-	115,066	-	24,658,077	342,769,285
2090	342,769,285	-	93,879	-	26,560,982	369,236,388
2091	369,236,388	-	75,632	-	28,612,889	397,773,645
2092	397,773,645	-	60,001	-	30,825,132	428,538,776
2093	428,538,776	-	46,651	-	33,209,947	461,702,072
2094	461,702,072	-	35,679	-	35,780,528	497,446,921
2095	497,446,921	-	26,840	-	38,551,096	535,971,177
2096	535,971,177	-	19,776	-	41,537,000	577,488,401
2097	577,488,401	-	14,280	-	44,754,798	622,228,919
2098	622,228,919	-	10,039	-	48,222,352	670,441,232
2099	670,441,232	-	6,891	-	51,958,928	722,393,269
2100	722,393,269	-	4,576	-	55,985,301	778,373,994
2101	778,373,994	-	2,965	-	60,323,870	838,694,899
2102	838,694,899	-	1,851	-	64,998,783	903,691,831
2103	903,691,831	-	1,147	-	70,036,072	973,726,756
2104	973,726,756	-	712	-	75,463,796	1,049,189,840
2105	1,049,189,840	-	440	-	81,312,196	1,130,501,596
2106	1,130,501,596	-	272	-	87,613,863	1,218,115,187
2107	1,218,115,187	-	167	-	94,403,921	1,312,518,941
2108	1,312,518,941	-	102	-	101,720,214	1,414,239,053
2109	1,414,239,053	-	62	-	109,603,524	1,523,842,515
2110	1,523,842,515	-	37	-	118,097,793	1,641,940,271
2111	1,641,940,271	-	22	-	127,250,370	1,769,190,619
2112	1,769,190,619	-	12	-	137,112,273	1,906,302,880
2113	1,906,302,880	-	7	-	147,738,473	2,054,041,346
2114	2,054,041,346	-	4	-	159,188,204	2,213,229,546
2115	2,213,229,546	-	2	-	171,525,290	2,384,754,834

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
2116	2,384,754,834	-	1	-	184,818,500	2,569,573,333
2117	2,569,573,333	-	-	-	199,141,933	2,768,715,266

*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	111,056,112	-	9,053,708	-	6,125,432	108,127,836
2019	108,127,836	-	6,432,538	-	6,032,415	107,727,713
2020	107,727,713	-	6,662,770	-	6,002,789	107,067,732
2021	107,067,732	-	6,916,250	-	5,957,552	106,109,034
2022	106,109,034	-	7,176,980	-	5,894,931	104,826,985
2023	104,826,985	-	7,443,897	-	5,813,540	103,196,628
2024	103,196,628	-	7,682,150	-	5,712,944	101,227,422
2025	101,227,422	-	7,942,737	-	5,592,223	98,876,908
2026	98,876,908	-	8,252,004	-	5,448,177	96,073,081
2027	96,073,081	-	8,535,696	-	5,278,801	92,816,186
2028	92,816,186	-	8,758,944	-	5,085,111	89,142,353
2029	89,142,353	-	8,970,581	-	4,867,781	85,039,553
2030	85,039,553	-	9,149,081	-	4,626,738	80,517,210
2031	80,517,210	-	9,299,480	-	4,362,380	75,580,110
2032	75,580,110	-	9,469,940	-	4,073,596	70,183,766
2033	70,183,766	-	9,598,557	-	3,759,608	64,344,817
2034	64,344,817	-	9,732,035	-	3,420,031	58,032,813
2035	58,032,813	-	9,856,615	-	3,053,509	51,229,707
2036	51,229,707	-	9,957,228	-	2,659,438	43,931,917
2037	43,931,917	-	10,077,356	-	2,236,361	36,090,922
2038	36,090,922	-	10,146,809	-	1,783,507	27,727,620
2039	27,727,620	-	10,228,125	-	1,300,280	18,799,775
2040	18,799,775	-	10,292,504	-	785,078	9,292,349
2041	9,292,349	-	10,318,980	-	-	-

*All DROP and Share Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 23.90

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	111,056,112	-	9,053,708	-	10,386,603	112,389,007
2019	112,389,007	-	6,432,538	-	10,644,342	116,600,811
2020	116,600,811	-	6,662,770	-	11,043,769	120,981,810
2021	120,981,810	-	6,916,250	-	11,458,559	125,524,119
2022	125,524,119	-	7,176,980	-	11,888,724	130,235,863
2023	130,235,863	-	7,443,897	-	12,335,107	135,127,073
2024	135,127,073	-	7,682,150	-	12,800,385	140,245,308
2025	140,245,308	-	7,942,737	-	13,286,709	145,589,280
2026	145,589,280	-	8,252,004	-	13,792,670	151,129,946
2027	151,129,946	-	8,535,696	-	14,319,055	156,913,305
2028	156,913,305	-	8,758,944	-	14,872,049	163,026,410
2029	163,026,410	-	8,970,581	-	15,457,759	169,513,588
2030	169,513,588	-	9,149,081	-	16,081,557	176,446,064
2031	176,446,064	-	9,299,480	-	16,750,142	183,896,726
2032	183,896,726	-	9,469,940	-	17,468,271	191,895,057
2033	191,895,057	-	9,598,557	-	18,241,838	200,538,338
2034	200,538,338	-	9,732,035	-	19,078,051	209,884,354
2035	209,884,354	-	9,856,615	-	19,983,215	220,010,954
2036	220,010,954	-	9,957,228	-	20,965,653	231,019,379
2037	231,019,379	-	10,077,356	-	22,033,118	242,975,141
2038	242,975,141	-	10,146,809	-	23,195,419	256,023,751
2039	256,023,751	-	10,228,125	-	24,463,695	270,259,321
2040	270,259,321	-	10,292,504	-	25,848,524	285,815,341
2041	285,815,341	-	10,318,980	-	27,363,945	302,860,306
2042	302,860,306	-	10,352,707	-	29,024,185	321,531,784
2043	321,531,784	-	10,354,880	-	30,844,549	342,021,453
2044	342,021,453	-	10,344,898	-	32,842,778	364,519,333
2045	364,519,333	-	10,297,356	-	35,038,639	389,260,616
2046	389,260,616	-	10,207,757	-	37,455,282	416,508,141
2047	416,508,141	-	10,060,116	-	40,119,113	446,567,138
2048	446,567,138	-	9,896,037	-	43,057,864	479,728,965
2049	479,728,965	-	9,694,895	-	46,300,948	516,335,018
2050	516,335,018	-	9,452,677	-	49,881,846	556,764,187
2051	556,764,187	-	9,174,212	-	53,837,265	601,427,240
2052	601,427,240	-	8,859,128	-	58,207,273	650,775,385
2053	650,775,385	-	8,514,109	-	63,035,537	705,296,813
2054	705,296,813	-	8,129,140	-	68,370,144	765,537,817
2055	765,537,817	-	7,726,280	-	74,263,281	832,074,818
2056	832,074,818	-	7,303,143	-	80,771,267	905,542,942
2057	905,542,942	-	6,866,075	-	87,955,716	986,632,583
2058	986,632,583	-	6,416,893	-	95,883,853	1,076,099,543
2059	1,076,099,543	-	5,958,979	-	104,629,205	1,174,769,769
2060	1,174,769,769	-	5,499,326	-	114,271,960	1,283,542,403
2061	1,283,542,403	-	5,041,008	-	124,899,635	1,403,401,030
2062	1,403,401,030	-	4,589,066	-	136,607,883	1,535,419,847
2063	1,535,419,847	-	4,148,557	-	149,501,193	1,680,772,483
2064	1,680,772,483	-	3,725,459	-	163,693,701	1,840,740,725
2065	1,840,740,725	-	3,323,686	-	179,310,191	2,016,727,230

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
2066	2,016,727,230	-	2,947,716	-	196,487,204	2,210,266,718
2067	2,210,266,718	-	2,601,697	-	215,374,172	2,423,039,193
2068	2,423,039,193	-	2,286,935	-	236,134,833	2,656,887,091
2069	2,656,887,091	-	2,003,827	-	258,948,805	2,913,832,069
2070	2,913,832,069	-	1,751,473	-	284,013,242	3,196,093,838
2071	3,196,093,838	-	1,528,350	-	311,544,642	3,506,110,130
2072	3,506,110,130	-	1,332,184	-	341,780,794	3,846,558,740
2073	3,846,558,740	-	1,160,999	-	374,982,878	4,220,380,619
2074	4,220,380,619	-	1,013,574	-	411,437,699	4,630,804,744
2075	4,630,804,744	-	887,082	-	451,460,217	5,081,377,879
2076	5,081,377,879	-	778,962	-	495,396,369	5,575,995,286
2077	5,575,995,286	-	685,796	-	543,626,108	6,118,935,598
2078	6,118,935,598	-	604,623	-	596,566,745	6,714,897,720
2079	6,714,897,720	-	532,868	-	654,676,550	7,369,041,402
2080	7,369,041,402	-	469,297	-	718,458,658	8,087,030,763
2081	8,087,030,763	-	412,476	-	788,465,391	8,875,083,678
2082	8,875,083,678	-	361,282	-	865,303,046	9,740,025,442
2083	9,740,025,442	-	314,951	-	949,637,127	10,689,347,618
2084	10,689,347,618	-	272,690	-	1,042,198,099	11,731,273,027
2085	11,731,273,027	-	234,168	-	1,143,787,704	12,874,826,563
2086	12,874,826,563	-	199,097	-	1,255,285,884	14,129,913,350
2087	14,129,913,350	-	167,559	-	1,377,658,383	15,507,404,174
2088	15,507,404,174	-	139,550	-	1,511,965,104	17,019,229,728
2089	17,019,229,728	-	115,066	-	1,659,369,289	18,678,483,951
2090	18,678,483,951	-	93,879	-	1,821,147,609	20,499,537,681
2091	20,499,537,681	-	75,632	-	1,998,701,237	22,498,163,286
2092	22,498,163,286	-	60,001	-	2,193,567,995	24,691,671,280
2093	24,691,671,280	-	46,651	-	2,407,435,676	27,099,060,305
2094	27,099,060,305	-	35,679	-	2,642,156,640	29,741,181,266
2095	29,741,181,266	-	26,840	-	2,899,763,865	32,640,918,291
2096	32,640,918,291	-	19,776	-	3,182,488,569	35,823,387,084
2097	35,823,387,084	-	14,280	-	3,492,779,545	39,316,152,349
2098	39,316,152,349	-	10,039	-	3,833,324,365	43,149,466,675
2099	43,149,466,675	-	6,891	-	4,207,072,665	47,356,532,449
2100	47,356,532,449	-	4,576	-	4,617,261,691	51,973,789,564
2101	51,973,789,564	-	2,965	-	5,067,444,338	57,041,230,937
2102	57,041,230,937	-	1,851	-	5,561,519,926	62,602,749,012
2103	62,602,749,012	-	1,147	-	6,103,767,973	68,706,515,838
2104	68,706,515,838	-	712	-	6,698,885,259	75,405,400,385
2105	75,405,400,385	-	440	-	7,352,026,516	82,757,426,461
2106	82,757,426,461	-	272	-	8,068,849,067	90,826,275,256
2107	90,826,275,256	-	167	-	8,855,561,829	99,681,836,918
2108	99,681,836,918	-	102	-	9,718,979,095	109,400,815,911
2109	109,400,815,911	-	62	-	10,666,579,548	120,067,395,397
2110	120,067,395,397	-	37	-	11,706,571,049	131,773,966,409
2111	131,773,966,409	-	22	-	12,847,961,724	144,621,928,111
2112	144,621,928,111	-	12	-	14,100,637,990	158,722,566,089
2113	158,722,566,089	-	7	-	15,475,450,193	174,198,016,275
2114	174,198,016,275	-	4	-	16,984,306,587	191,182,322,858
2115	191,182,322,858	-	2	-	18,640,276,479	209,822,599,335

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
2116	209,822,599,335	-	1	-	20,457,703,435	230,280,302,769
2117	230,280,302,769	-	-	-	22,452,329,520	252,732,632,289

*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
Minimum Required Contribution (Fixed \$)	\$3,398,960	\$7,058,935	\$1,053,434
Minimum Required Contribution (% of Payroll)	42.9%	89.1%	13.3%
Expected Member Contribution	721,289	714,345	728,233
Expected State Money	657,230	657,230	657,230
Expected Sponsor Contribution (Fixed \$)	\$2,020,441	\$5,687,360	\$0
Expected Sponsor Contribution (% of Payroll)	25.8%	72.0%	0.0%
<u>ASSETS</u>			
Actuarial Value ¹	107,645,740	107,645,740	107,645,740
Market Value ¹	111,056,112	111,056,112	111,056,112
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	36,167,642	55,444,382	25,030,762
Disability Benefits	2,123,326	3,002,382	1,573,633
Death Benefits	116,239	158,821	87,337
Vested Benefits	2,595,284	4,685,443	1,532,429
Refund of Contributions	119,511	122,336	116,857
Service Retirees	70,001,577	89,068,248	57,074,104
DROP Retirees ¹	13,321,466	16,590,617	11,181,661
Beneficiaries	1,155,065	1,426,466	962,233
Disability Retirees	4,782,277	6,027,710	3,945,867
Terminated Vested	1,203,979	1,731,328	882,138
Share Plan Balances ¹	334,578	334,578	334,578
Total:	131,920,944	178,592,311	102,721,599
Present Value of Future Salaries	53,491,579	59,301,288	48,751,742
Present Value of Future Member Contributions	4,685,862	5,194,793	4,270,653
Total Normal Cost	1,515,199	2,550,982	950,749
Present Value of Future Normal Costs (Entry Age Normal)	10,010,743	18,717,086	5,697,855
Total Actuarial Accrued Liability ¹	121,910,201	159,875,225	97,023,744
Unfunded Actuarial Accrued Liability (UAAL)	14,264,461	52,229,485	(10,621,996)

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
<u>PENSION COST</u>			
Normal Cost ²	1,662,839	2,772,597	1,053,434
Administrative Expenses ²	336,202	332,965	339,438
Payment Required To Amortize UAAL ²	1,399,919	3,953,373	(993,028)
Minimum Required Contribution	\$3,398,960	\$7,058,935	\$1,053,434 ³

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

² Contributions developed as of 10/01/2018 displayed above have been adjusted to account for assumed salary increase and interest components.

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