

August 30, 2017

VIA EMAIL

Ms. Kathy Austin, Administrative Assistant
City of Crestview
General Employees' Retirement Board
P.O. Drawer 1209
Crestview, FL 32536

Re: City of Crestview General Employees' Retirement Plan
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Kathy:

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

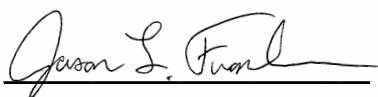
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #17-6888

JLF/lke

Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF CRESTVIEW
GENERAL EMPLOYEES' RETIREMENT PLAN

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: Jason L. Franken Date: 8/30/2017

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #17-6888



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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Pension Liability			
Service Cost	565,716	802,622	430,423
Interest	1,310,682	1,273,837	1,360,234
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(372,488)	(528,736)	(328,611)
Changes of Assumptions	152,935	87,834	(327,326)
Benefit Payments, Including Refunds of Employee Contributions	(668,726)	(668,726)	(668,726)
Net Change in Total Pension Liability	988,119	966,831	465,994
Total Pension Liability - Beginning	16,152,168	20,762,359	13,506,277
Total Pension Liability - Ending (a)	<u>\$ 17,140,287</u>	<u>\$ 21,729,190</u>	<u>\$ 13,972,271</u>
Plan Fiduciary Net Position			
Contributions - Employer	298,505	298,505	298,505
Contributions - State	-	-	-
Contributions - Employee	263,011	263,011	263,011
Contributions - Buy Back	-	-	-
Net Investment Income	1,172,257	1,172,257	1,172,257
Benefit Payments, Including Refunds of Employee Contributions	(668,726)	(668,726)	(668,726)
Administrative Expenses	(45,495)	(45,495)	(45,495)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	1,019,552	1,019,552	1,019,552
Plan Fiduciary Net Position - Beginning	15,606,392	15,606,392	15,606,392
Plan Fiduciary Net Position - Ending (b)	<u>\$ 16,625,944</u>	<u>\$ 16,625,944</u>	<u>\$ 16,625,944</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 514,343</u>	<u>\$ 5,103,246</u>	<u>\$ (2,653,673)</u>

GASB 68: PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	8.00%	6.00%	10.00%
Pension Expense	<u>\$ 519,436</u>	<u>\$ 917,916</u>	<u>\$ 227,854</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
2016	16,548,518	-	1,372,345	-	1,229,332	16,405,505
2017	16,405,505	-	1,014,690	-	1,232,107	16,622,922
2018	16,622,922	-	1,077,059	-	1,246,540	16,792,403
2019	16,792,403	-	1,126,599	-	1,257,756	16,923,560
2020	16,923,560	-	1,153,199	-	1,266,889	17,037,250
2021	17,037,250	-	1,182,767	-	1,274,555	17,129,038
2022	17,129,038	-	1,229,200	-	1,279,869	17,179,707
2023	17,179,707	-	1,242,825	-	1,283,268	17,220,150
2024	17,220,150	-	1,249,101	-	1,286,159	17,257,208
2025	17,257,208	-	1,250,030	-	1,288,995	17,296,173
2026	17,296,173	-	1,270,173	-	1,291,234	17,317,234
2027	17,317,234	-	1,272,293	-	1,292,784	17,337,725
2028	17,337,725	-	1,273,121	-	1,294,340	17,358,944
2029	17,358,944	-	1,263,836	-	1,296,345	17,391,453
2030	17,391,453	-	1,248,762	-	1,299,448	17,442,139
2031	17,442,139	-	1,263,417	-	1,302,808	17,481,530
2032	17,481,530	-	1,253,905	-	1,306,230	17,533,855
2033	17,533,855	-	1,253,092	-	1,310,316	17,591,079
2034	17,591,079	-	1,232,795	-	1,315,538	17,673,822
2035	17,673,822	-	1,219,517	-	1,322,465	17,776,770
2036	17,776,770	-	1,209,217	-	1,330,843	17,898,396
2037	17,898,396	-	1,186,118	-	1,341,164	18,053,442
2038	18,053,442	-	1,166,536	-	1,353,938	18,240,844
2039	18,240,844	-	1,146,261	-	1,369,248	18,463,831
2040	18,463,831	-	1,117,603	-	1,387,640	18,733,868
2041	18,733,868	-	1,079,885	-	1,410,029	19,064,012
2042	19,064,012	-	1,048,359	-	1,436,837	19,452,490
2043	19,452,490	-	1,010,160	-	1,468,424	19,910,754
2044	19,910,754	-	981,276	-	1,505,059	20,434,537
2045	20,434,537	-	936,978	-	1,547,369	21,044,928
2046	21,044,928	-	891,659	-	1,596,430	21,749,699
2047	21,749,699	-	845,486	-	1,652,839	22,557,052
2048	22,557,052	-	799,051	-	1,717,208	23,475,209
2049	23,475,209	-	751,622	-	1,790,203	24,513,790
2050	24,513,790	-	704,927	-	1,872,503	25,681,366
2051	25,681,366	-	659,200	-	1,964,762	26,986,928
2052	26,986,928	-	614,734	-	2,067,666	28,439,860
2053	28,439,860	-	571,920	-	2,181,927	30,049,867
2054	30,049,867	-	530,881	-	2,308,293	31,827,279
2055	31,827,279	-	492,381	-	2,447,534	33,782,432
2056	33,782,432	-	456,398	-	2,600,453	35,926,487
2057	35,926,487	-	422,902	-	2,767,915	38,271,500
2058	38,271,500	-	391,834	-	2,950,858	40,830,524
2059	40,830,524	-	363,030	-	3,150,298	43,617,792
2060	43,617,792	-	336,502	-	3,367,339	46,648,629
2061	46,648,629	-	312,042	-	3,603,177	49,939,764
2062	49,939,764	-	289,517	-	3,859,113	53,509,360
2063	53,509,360	-	268,557	-	4,136,569	57,377,372
2064	57,377,372	-	249,052	-	4,437,096	61,565,416
2065	61,565,416	-	230,816	-	4,762,376	66,096,976

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	66,096,976	-	213,685	-	5,114,235	70,997,526
2067	70,997,526	-	197,413	-	5,494,659	76,294,772
2068	76,294,772	-	181,860	-	5,905,798	82,018,710
2069	82,018,710	-	166,990	-	6,349,979	88,201,699
2070	88,201,699	-	152,779	-	6,829,711	94,878,631
2071	94,878,631	-	139,162	-	7,347,701	102,087,170
2072	102,087,170	-	126,084	-	7,906,870	109,867,956
2073	109,867,956	-	113,526	-	8,510,367	118,264,797
2074	118,264,797	-	101,605	-	9,161,585	127,324,777
2075	127,324,777	-	90,342	-	9,864,169	137,098,604
2076	137,098,604	-	79,749	-	10,622,052	147,640,907
2077	147,640,907	-	69,803	-	11,439,465	159,010,569
2078	159,010,569	-	60,511	-	12,320,974	171,271,032
2079	171,271,032	-	51,954	-	13,271,492	184,490,570
2080	184,490,570	-	44,110	-	14,296,310	198,742,770
2081	198,742,770	-	37,025	-	15,401,130	214,106,875
2082	214,106,875	-	30,697	-	16,592,093	230,668,271
2083	230,668,271	-	25,122	-	17,875,818	248,518,967
2084	248,518,967	-	20,248	-	19,259,435	267,758,154
2085	267,758,154	-	16,049	-	20,750,635	288,492,740
2086	288,492,740	-	12,492	-	22,357,703	310,837,951
2087	310,837,951	-	9,558	-	24,089,571	334,917,964
2088	334,917,964	-	7,196	-	25,955,863	360,866,631
2089	360,866,631	-	5,312	-	27,966,958	388,828,277
2090	388,828,277	-	3,852	-	30,134,042	418,958,467
2091	418,958,467	-	2,738	-	32,469,175	451,424,904
2092	451,424,904	-	1,915	-	34,985,356	486,408,345
2093	486,408,345	-	1,317	-	37,696,596	524,103,624
2094	524,103,624	-	897	-	40,617,996	564,720,723
2095	564,720,723	-	606	-	43,765,833	608,485,950
2096	608,485,950	-	410	-	47,157,645	655,643,185
2097	655,643,185	-	276	-	50,812,336	706,455,245
2098	706,455,245	-	186	-	54,750,274	761,205,333
2099	761,205,333	-	124	-	58,993,409	820,198,618
2100	820,198,618	-	83	-	63,565,390	883,763,925
2101	883,763,925	-	54	-	68,491,702	952,255,573
2102	952,255,573	-	35	-	73,799,806	1,026,055,344
2103	1,026,055,344	-	23	-	79,519,288	1,105,574,609
2104	1,105,574,609	-	14	-	85,682,032	1,191,256,627
2105	1,191,256,627	-	9	-	92,322,388	1,283,579,006
2106	1,283,579,006	-	5	-	99,477,373	1,383,056,374
2107	1,383,056,374	-	3	-	107,186,869	1,490,243,240
2108	1,490,243,240	-	2	-	115,493,851	1,605,737,089
2109	1,605,737,089	-	1	-	124,444,624	1,730,181,712
2110	1,730,181,712	-	1	-	134,089,083	1,864,270,794
2111	1,864,270,794	-	-	-	144,480,987	2,008,751,781

*All DROP 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 7.75% 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
2016	16,548,518	-	1,372,345	-	912,085	16,088,258
2017	16,088,258	-	1,014,690	-	895,902	15,969,470
2018	15,969,470	-	1,077,059	-	887,279	15,779,690
2019	15,779,690	-	1,126,599	-	874,942	15,528,033
2020	15,528,033	-	1,153,199	-	859,707	15,234,541
2021	15,234,541	-	1,182,767	-	841,982	14,893,756
2022	14,893,756	-	1,229,200	-	821,051	14,485,607
2023	14,485,607	-	1,242,825	-	797,191	14,039,973
2024	14,039,973	-	1,249,101	-	771,387	13,562,259
2025	13,562,259	-	1,250,030	-	743,892	13,056,121
2026	13,056,121	-	1,270,173	-	714,209	12,500,157
2027	12,500,157	-	1,272,293	-	682,181	11,910,045
2028	11,910,045	-	1,273,121	-	648,225	11,285,149
2029	11,285,149	-	1,263,836	-	612,561	10,633,874
2030	10,633,874	-	1,248,762	-	575,546	9,960,658
2031	9,960,658	-	1,263,417	-	536,415	9,233,656
2032	9,233,656	-	1,253,905	-	494,885	8,474,636
2033	8,474,636	-	1,253,092	-	451,265	7,672,809
2034	7,672,809	-	1,232,795	-	405,744	6,845,758
2035	6,845,758	-	1,219,517	-	358,570	5,984,811
2036	5,984,811	-	1,209,217	-	309,362	5,084,956
2037	5,084,956	-	1,186,118	-	258,284	4,157,122
2038	4,157,122	-	1,166,536	-	205,497	3,196,083
2039	3,196,083	-	1,146,261	-	150,820	2,200,642
2040	2,200,642	-	1,117,603	-	94,406	1,177,445
2041	1,177,445	-	1,079,885	-	36,656	134,216
2042	134,216	-	1,048,359	-	-	-

*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 26.13

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
2016	16,548,518	-	1,372,345	-	1,546,579	16,722,752
2017	16,722,752	-	1,014,690	-	1,581,002	17,289,064
2018	17,289,064	-	1,077,059	-	1,633,177	17,845,182
2019	17,845,182	-	1,126,599	-	1,684,984	18,403,567
2020	18,403,567	-	1,153,199	-	1,738,129	18,988,497
2021	18,988,497	-	1,182,767	-	1,793,719	19,599,449
2022	19,599,449	-	1,229,200	-	1,851,023	20,221,272
2023	20,221,272	-	1,242,825	-	1,910,986	20,889,433
2024	20,889,433	-	1,249,101	-	1,975,826	21,616,158
2025	21,616,158	-	1,250,030	-	2,046,636	22,412,764
2026	22,412,764	-	1,270,173	-	2,123,324	23,265,915
2027	23,265,915	-	1,272,293	-	2,206,402	24,200,024
2028	24,200,024	-	1,273,121	-	2,297,438	25,224,341
2029	25,224,341	-	1,263,836	-	2,397,761	26,358,266
2030	26,358,266	-	1,248,762	-	2,509,054	27,618,558
2031	27,618,558	-	1,263,417	-	2,631,218	28,986,359
2032	28,986,359	-	1,253,905	-	2,765,042	30,497,496
2033	30,497,496	-	1,253,092	-	2,912,418	32,156,822
2034	32,156,822	-	1,232,795	-	3,075,191	33,999,218
2035	33,999,218	-	1,219,517	-	3,255,472	36,035,173
2036	36,035,173	-	1,209,217	-	3,454,480	38,280,436
2037	38,280,436	-	1,186,118	-	3,674,519	40,768,837
2038	40,768,837	-	1,166,536	-	3,918,093	43,520,394
2039	43,520,394	-	1,146,261	-	4,187,358	46,561,491
2040	46,561,491	-	1,117,603	-	4,485,262	49,929,150
2041	49,929,150	-	1,079,885	-	4,815,448	53,664,713
2042	53,664,713	-	1,048,359	-	5,181,202	57,797,556
2043	57,797,556	-	1,010,160	-	5,586,016	62,373,412
2044	62,373,412	-	981,276	-	6,033,570	67,425,706
2045	67,425,706	-	936,978	-	6,528,329	73,017,057
2046	73,017,057	-	891,659	-	7,075,695	79,201,093
2047	79,201,093	-	845,486	-	7,680,889	86,036,496
2048	86,036,496	-	799,051	-	8,349,605	93,587,050
2049	93,587,050	-	751,622	-	9,088,096	101,923,524
2050	101,923,524	-	704,927	-	9,903,178	111,121,775
2051	111,121,775	-	659,200	-	10,802,237	121,264,812
2052	121,264,812	-	614,734	-	11,793,351	132,443,429
2053	132,443,429	-	571,920	-	12,885,353	144,756,862
2054	144,756,862	-	530,881	-	14,087,914	158,313,895
2055	158,313,895	-	492,381	-	15,411,601	173,233,115
2056	173,233,115	-	456,398	-	16,867,979	189,644,696
2057	189,644,696	-	422,902	-	18,469,741	207,691,535
2058	207,691,535	-	391,834	-	20,230,823	227,530,524
2059	227,530,524	-	363,030	-	22,166,528	249,334,022
2060	249,334,022	-	336,502	-	24,293,663	273,291,183
2061	273,291,183	-	312,042	-	26,630,678	299,609,819
2062	299,609,819	-	289,517	-	29,197,843	328,518,145
2063	328,518,145	-	268,557	-	32,017,427	360,267,015
2064	360,267,015	-	249,052	-	35,113,893	395,131,856
2065	395,131,856	-	230,816	-	38,514,104	433,415,144

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	433,415,144	-	213,685	-	42,247,559	475,449,018
2067	475,449,018	-	197,413	-	46,346,655	521,598,260
2068	521,598,260	-	181,860	-	50,846,965	572,263,365
2069	572,263,365	-	166,990	-	55,787,537	627,883,912
2070	627,883,912	-	152,779	-	61,211,233	688,942,366
2071	688,942,366	-	139,162	-	67,165,097	755,968,301
2072	755,968,301	-	126,084	-	73,700,763	829,542,980
2073	829,542,980	-	113,526	-	80,874,906	910,304,360
2074	910,304,360	-	101,605	-	88,749,722	998,952,477
2075	998,952,477	-	90,342	-	97,393,462	1,096,255,597
2076	1,096,255,597	-	79,749	-	106,881,033	1,203,056,881
2077	1,203,056,881	-	69,803	-	117,294,643	1,320,281,721
2078	1,320,281,721	-	60,511	-	128,724,518	1,448,945,728
2079	1,448,945,728	-	51,954	-	141,269,676	1,590,163,450
2080	1,590,163,450	-	44,110	-	155,038,786	1,745,158,126
2081	1,745,158,126	-	37,025	-	170,151,112	1,915,272,213
2082	1,915,272,213	-	30,697	-	186,737,544	2,101,979,060
2083	2,101,979,060	-	25,122	-	204,941,734	2,306,895,672
2084	2,306,895,672	-	20,248	-	224,921,341	2,531,796,765
2085	2,531,796,765	-	16,049	-	246,849,402	2,778,630,118
2086	2,778,630,118	-	12,492	-	270,915,828	3,049,533,454
2087	3,049,533,454	-	9,558	-	297,329,046	3,346,852,942
2088	3,346,852,942	-	7,196	-	326,317,811	3,673,163,557
2089	3,673,163,557	-	5,312	-	358,133,188	4,031,291,433
2090	4,031,291,433	-	3,852	-	393,050,727	4,424,338,308
2091	4,424,338,308	-	2,738	-	431,372,852	4,855,708,422
2092	4,855,708,422	-	1,915	-	473,431,478	5,329,137,985
2093	5,329,137,985	-	1,317	-	519,590,889	5,848,727,557
2094	5,848,727,557	-	897	-	570,250,893	6,418,977,553
2095	6,418,977,553	-	606	-	625,850,282	7,044,827,229
2096	7,044,827,229	-	410	-	686,870,635	7,731,697,454
2097	7,731,697,454	-	276	-	753,840,488	8,485,537,666
2098	8,485,537,666	-	186	-	827,339,913	9,312,877,393
2099	9,312,877,393	-	124	-	908,005,540	10,220,882,809
2100	10,220,882,809	-	83	-	996,536,070	11,217,418,796
2101	11,217,418,796	-	54	-	1,093,698,330	12,311,117,072
2102	12,311,117,072	-	35	-	1,200,333,913	13,511,450,950
2103	13,511,450,950	-	23	-	1,317,366,467	14,828,817,394
2104	14,828,817,394	-	14	-	1,445,809,695	16,274,627,075
2105	16,274,627,075	-	9	-	1,586,776,139	17,861,403,205
2106	17,861,403,205	-	5	-	1,741,486,812	19,602,890,012
2107	19,602,890,012	-	3	-	1,911,281,776	21,514,171,785
2108	21,514,171,785	-	2	-	2,097,631,749	23,611,803,532
2109	23,611,803,532	-	1	-	2,302,150,844	25,913,954,375
2110	25,913,954,375	-	1	-	2,526,610,552	28,440,564,926
2111	28,440,564,926	-	-	-	2,772,955,080	31,213,520,006

*All DROP 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 9.75% 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, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$643,683	\$1,156,757	\$366,433
Total Required Contribution (% of Payroll)	14.9%	26.9%	8.5%
Expected Member Contribution	276,037	276,037	276,037
Expected Sponsor Contribution (Fixed \$)	\$367,646	\$880,720	\$90,396
Expected Sponsor Contribution (% of Payroll)	8.5%	20.5%	2.1%

ASSETS

Actuarial Value ¹	17,154,545	17,154,545	17,154,545
Market Value ¹	16,548,518	16,548,518	16,548,518

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	11,011,580	16,109,990	7,972,727
Disability Benefits	233,751	335,806	171,060
Death Benefits	217,375	299,969	163,388
Vested Benefits	905,988	1,616,102	533,938
Refund of Contributions	263,799	278,868	250,333
Service Retirees	5,605,240	6,602,067	4,856,845
DROP Retirees ¹	2,673,579	3,136,909	2,335,999
Beneficiaries	32,689	39,628	27,697
Disability Retirees	0	0	0
Terminated Vested	211,711	284,381	163,412
Total:	21,155,712	28,703,720	16,475,399
Present Value of Future Salaries	30,784,527	34,896,472	27,596,910
Present Value of Future Member Contributions	1,970,210	2,233,374	1,766,202
Total Normal Cost	512,300	791,527	349,400
Present Value of Future Normal Costs (Entry Age Normal)	3,165,714	5,787,098	1,866,998
Total Actuarial Accrued Liability ¹	17,989,998	22,916,622	14,608,401
Unfunded Actuarial Accrued Liability (UAAL)	835,453	5,762,077	(2,546,144)

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

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	532,152	814,283	366,433
Administrative Expenses (with interest)	47,258	46,803	47,713
Payment Required To Amortize UAAL (with interest)	64,273	295,671	(181,459)
Total Required Contribution	\$643,683	\$1,156,757	\$366,433 ²

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2016.

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.