

CITY OF WEST MELBOURNE  
POLICE OFFICERS' 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: Patrick T. Donlan Date: 4/19/2017

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #17-6595



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 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	
	7.10% RP-2000 Generational	5.10% RP-2000 Generational	9.10% RP-2000 Generational
<b><u>Total Pension Liability</u></b>			
Service Cost	431,817	685,941	284,688
Interest	881,847	858,197	869,467
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	10,052	4,436	6,527
Changes of Assumptions	(14,515)	84,111	(42,354)
Benefit Payments, Including Refunds of Employee Contributions	(740,129)	(740,129)	(740,129)
Net Change in Total Pension Liability	569,072	892,556	378,199
Total Pension Liability - Beginning	12,400,304	16,402,092	9,750,285
Total Pension Liability - Ending (a)	<u>\$ 12,969,376</u>	<u>\$ 17,294,648</u>	<u>\$ 10,128,484</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	586,827	586,827	586,827
Contributions - State	138,223	138,223	138,223
Contributions - Employee	161,203	161,203	161,203
Net Investment Income	1,045,881	1,045,881	1,045,881
Benefit Payments, Including Refunds of Employee Contributions	(740,129)	(740,129)	(740,129)
Administrative Expenses	(48,299)	(48,299)	(48,299)
Net Change in Plan Fiduciary Net Position	1,143,706	1,143,706	1,143,706
Plan Fiduciary Net Position - Beginning	10,595,211	10,595,211	10,595,211
Plan Fiduciary Net Position - Ending (b)	<u>\$ 11,738,917</u>	<u>\$ 11,738,917</u>	<u>\$ 11,738,917</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,230,459</u>	<u>\$ 5,555,731</u>	<u>\$ (1,610,433)</u>

**GASB 68: PENSION EXPENSE**  
**FISCAL YEAR SEPTEMBER 30, 2016**

	ACTUAL	HYPOTHETICAL	
	7.10% RP-2000 Generational	5.10% RP-2000 Generational	9.10% RP-2000 Generational
Pension Expense	<u>\$ 492,840</u>	<u>\$ 846,229</u>	<u>\$ 229,555</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.10% 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	11,738,917	-	672,562	-	809,587	11,875,942
2017	11,875,942	-	554,588	-	823,504	12,144,858
2018	12,144,858	-	567,481	-	842,139	12,419,516
2019	12,419,516	-	608,489	-	860,184	12,671,211
2020	12,671,211	-	627,886	-	877,366	12,920,691
2021	12,920,691	-	645,828	-	894,442	13,169,305
2022	13,169,305	-	685,780	-	910,675	13,394,200
2023	13,394,200	-	706,451	-	925,909	13,613,658
2024	13,613,658	-	744,185	-	940,151	13,809,624
2025	13,809,624	-	782,809	-	952,694	13,979,509
2026	13,979,509	-	845,043	-	962,546	14,097,012
2027	14,097,012	-	863,223	-	970,243	14,204,032
2028	14,204,032	-	891,836	-	976,826	14,289,022
2029	14,289,022	-	904,079	-	982,426	14,367,369
2030	14,367,369	-	918,173	-	987,488	14,436,684
2031	14,436,684	-	941,425	-	991,584	14,486,843
2032	14,486,843	-	975,323	-	993,942	14,505,462
2033	14,505,462	-	1,007,848	-	994,109	14,491,723
2034	14,491,723	-	1,026,216	-	992,482	14,457,989
2035	14,457,989	-	1,032,120	-	989,877	14,415,746
2036	14,415,746	-	1,034,536	-	986,792	14,368,002
2037	14,368,002	-	1,038,166	-	983,273	14,313,109
2038	14,313,109	-	1,045,435	-	979,118	14,246,792
2039	14,246,792	-	1,049,256	-	974,274	14,171,810
2040	14,171,810	-	1,050,657	-	968,900	14,090,053
2041	14,090,053	-	1,045,681	-	963,272	14,007,644
2042	14,007,644	-	1,036,996	-	957,729	13,928,377
2043	13,928,377	-	1,026,473	-	952,475	13,854,379
2044	13,854,379	-	1,014,696	-	947,639	13,787,322
2045	13,787,322	-	1,001,896	-	943,333	13,728,759
2046	13,728,759	-	987,411	-	939,689	13,681,037
2047	13,681,037	-	970,829	-	936,889	13,647,097
2048	13,647,097	-	952,003	-	935,148	13,630,242
2049	13,630,242	-	930,787	-	934,704	13,634,159
2050	13,634,159	-	907,365	-	935,814	13,662,608
2051	13,662,608	-	881,732	-	938,744	13,719,620
2052	13,719,620	-	853,687	-	943,787	13,809,720
2053	13,809,720	-	823,277	-	951,264	13,937,707
2054	13,937,707	-	790,514	-	961,514	14,108,707
2055	14,108,707	-	755,511	-	974,898	14,328,094
2056	14,328,094	-	718,828	-	991,776	14,601,042
2057	14,601,042	-	680,684	-	1,012,510	14,932,868
2058	14,932,868	-	641,272	-	1,037,468	15,329,064
2059	15,329,064	-	601,188	-	1,067,021	15,794,897
2060	15,794,897	-	560,544	-	1,101,538	16,335,891
2061	16,335,891	-	519,570	-	1,141,404	16,957,725
2062	16,957,725	-	478,732	-	1,187,003	17,665,996
2063	17,665,996	-	438,189	-	1,238,730	18,466,537
2064	18,466,537	-	398,176	-	1,296,989	19,365,350
2065	19,365,350	-	359,103	-	1,362,192	20,368,439

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.10% 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	20,368,439	-	321,694	-	1,434,739	21,481,484
2067	21,481,484	-	286,367	-	1,515,019	22,710,136
2068	22,710,136	-	253,301	-	1,603,427	24,060,262
2069	24,060,262	-	222,858	-	1,700,367	25,537,771
2070	25,537,771	-	194,959	-	1,806,261	27,149,073
2071	27,149,073	-	169,631	-	1,921,562	28,901,004
2072	28,901,004	-	146,788	-	2,046,760	30,800,976
2073	30,800,976	-	126,271	-	2,182,387	32,857,092
2074	32,857,092	-	108,096	-	2,329,016	35,078,012
2075	35,078,012	-	92,087	-	2,487,270	37,473,195
2076	37,473,195	-	78,104	-	2,657,824	40,052,915
2077	40,052,915	-	65,876	-	2,841,418	42,828,457
2078	42,828,457	-	55,181	-	3,038,862	45,812,138
2079	45,812,138	-	45,792	-	3,251,036	49,017,382
2080	49,017,382	-	37,657	-	3,478,897	52,458,622
2081	52,458,622	-	30,726	-	3,723,471	56,151,367
2082	56,151,367	-	24,865	-	3,985,864	60,112,366
2083	60,112,366	-	19,951	-	4,267,270	64,359,685
2084	64,359,685	-	15,823	-	4,568,976	68,912,838
2085	68,912,838	-	12,388	-	4,892,372	73,792,822
2086	73,792,822	-	9,566	-	5,238,951	79,022,207
2087	79,022,207	-	7,292	-	5,610,318	84,625,233
2088	84,625,233	-	5,490	-	6,008,197	90,627,940
2089	90,627,940	-	4,093	-	6,434,438	97,058,285
2090	97,058,285	-	3,022	-	6,891,031	103,946,294
2091	103,946,294	-	2,205	-	7,380,109	111,324,198
2092	111,324,198	-	1,581	-	7,903,962	119,226,579
2093	119,226,579	-	1,113	-	8,465,048	127,690,514
2094	127,690,514	-	764	-	9,065,999	136,755,749
2095	136,755,749	-	514	-	9,709,640	146,464,875
2096	146,464,875	-	340	-	10,398,994	156,863,529
2097	156,863,529	-	221	-	11,137,303	168,000,611
2098	168,000,611	-	142	-	11,928,038	179,928,507
2099	179,928,507	-	90	-	12,774,921	192,703,338
2100	192,703,338	-	56	-	13,681,935	206,385,217
2101	206,385,217	-	35	-	14,653,349	221,038,531
2102	221,038,531	-	21	-	15,693,735	236,732,245
2103	236,732,245	-	12	-	16,807,989	253,540,222
2104	253,540,222	-	7	-	18,001,356	271,541,571
2105	271,541,571	-	4	-	19,279,451	290,821,018
2106	290,821,018	-	3	-	20,648,292	311,469,307
2107	311,469,307	-	2	-	22,114,321	333,583,626
2108	333,583,626	-	1	-	23,684,437	357,268,062
2109	357,268,062	-	-	-	25,366,032	382,634,094

\*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 7.10% 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: 5.10% 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	11,738,917	-	672,562	-	581,534	11,647,889
2017	11,647,889	-	554,588	-	579,900	11,673,201
2018	11,673,201	-	567,481	-	580,862	11,686,582
2019	11,686,582	-	608,489	-	580,499	11,658,592
2020	11,658,592	-	627,886	-	578,577	11,609,283
2021	11,609,283	-	645,828	-	575,605	11,539,060
2022	11,539,060	-	685,780	-	571,005	11,424,285
2023	11,424,285	-	706,451	-	564,624	11,282,458
2024	11,282,458	-	744,185	-	556,429	11,094,702
2025	11,094,702	-	782,809	-	545,868	10,857,761
2026	10,857,761	-	845,043	-	532,197	10,544,915
2027	10,544,915	-	863,223	-	515,778	10,197,470
2028	10,197,470	-	891,836	-	497,329	9,802,963
2029	9,802,963	-	904,079	-	476,897	9,375,781
2030	9,375,781	-	918,173	-	454,751	8,912,359
2031	8,912,359	-	941,425	-	430,524	8,401,458
2032	8,401,458	-	975,323	-	403,604	7,829,739
2033	7,829,739	-	1,007,848	-	373,617	7,195,508
2034	7,195,508	-	1,026,216	-	340,802	6,510,094
2035	6,510,094	-	1,032,120	-	305,696	5,783,670
2036	5,783,670	-	1,034,536	-	268,587	5,017,721
2037	5,017,721	-	1,038,166	-	229,431	4,208,986
2038	4,208,986	-	1,045,435	-	188,000	3,351,551
2039	3,351,551	-	1,049,256	-	144,173	2,446,468
2040	2,446,468	-	1,050,657	-	97,978	1,493,789
2041	1,493,789	-	1,045,681	-	49,518	497,626
2042	497,626	-	1,036,996	-	-	-

\*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 26.48

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.10% 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: 9.10% 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	11,738,917	-	672,562	-	1,037,640	12,103,995
2017	12,103,995	-	554,588	-	1,076,230	12,625,637
2018	12,625,637	-	567,481	-	1,123,113	13,181,269
2019	13,181,269	-	608,489	-	1,171,809	13,744,589
2020	13,744,589	-	627,886	-	1,222,189	14,338,892
2021	14,338,892	-	645,828	-	1,275,454	14,968,518
2022	14,968,518	-	685,780	-	1,330,932	15,613,670
2023	15,613,670	-	706,451	-	1,388,700	16,295,919
2024	16,295,919	-	744,185	-	1,449,068	17,000,802
2025	17,000,802	-	782,809	-	1,511,455	17,729,448
2026	17,729,448	-	845,043	-	1,574,930	18,459,335
2027	18,459,335	-	863,223	-	1,640,523	19,236,635
2028	19,236,635	-	891,836	-	1,709,955	20,054,754
2029	20,054,754	-	904,079	-	1,783,847	20,934,522
2030	20,934,522	-	918,173	-	1,863,265	21,879,614
2031	21,879,614	-	941,425	-	1,948,210	22,886,399
2032	22,886,399	-	975,323	-	2,038,285	23,949,361
2033	23,949,361	-	1,007,848	-	2,133,535	25,075,048
2034	25,075,048	-	1,026,216	-	2,235,137	26,283,969
2035	26,283,969	-	1,032,120	-	2,344,880	27,596,729
2036	27,596,729	-	1,034,536	-	2,464,231	29,026,424
2037	29,026,424	-	1,038,166	-	2,594,168	30,582,426
2038	30,582,426	-	1,045,435	-	2,735,433	32,272,424
2039	32,272,424	-	1,049,256	-	2,889,049	34,112,217
2040	34,112,217	-	1,050,657	-	3,056,407	36,117,967
2041	36,117,967	-	1,045,681	-	3,239,157	38,311,443
2042	38,311,443	-	1,036,996	-	3,439,158	40,713,605
2043	40,713,605	-	1,026,473	-	3,658,234	43,345,366
2044	43,345,366	-	1,014,696	-	3,898,260	46,228,930
2045	46,228,930	-	1,001,896	-	4,161,246	49,388,280
2046	49,388,280	-	987,411	-	4,449,406	52,850,275
2047	52,850,275	-	970,829	-	4,765,202	56,644,648
2048	56,644,648	-	952,003	-	5,111,347	60,803,992
2049	60,803,992	-	930,787	-	5,490,812	65,364,017
2050	65,364,017	-	907,365	-	5,906,840	70,363,492
2051	70,363,492	-	881,732	-	6,362,959	75,844,719
2052	75,844,719	-	853,687	-	6,863,027	81,854,059
2053	81,854,059	-	823,277	-	7,411,260	88,442,042
2054	88,442,042	-	790,514	-	8,012,257	95,663,785
2055	95,663,785	-	755,511	-	8,671,029	103,579,303
2056	103,579,303	-	718,828	-	9,393,010	112,253,485
2057	112,253,485	-	680,684	-	10,184,096	121,756,897
2058	121,756,897	-	641,272	-	11,050,700	132,166,325
2059	132,166,325	-	601,188	-	11,999,782	143,564,919
2060	143,564,919	-	560,544	-	13,038,903	156,043,278
2061	156,043,278	-	519,570	-	14,176,298	169,700,006
2062	169,700,006	-	478,732	-	15,420,918	184,642,192
2063	184,642,192	-	438,189	-	16,782,502	200,986,505
2064	200,986,505	-	398,176	-	18,271,655	218,859,984
2065	218,859,984	-	359,103	-	19,899,919	238,400,800

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.10% 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	238,400,800	-	321,694	-	21,679,836	259,758,942
2067	259,758,942	-	286,367	-	23,625,034	283,097,609
2068	283,097,609	-	253,301	-	25,750,357	308,594,665
2069	308,594,665	-	222,858	-	28,071,974	336,443,781
2070	336,443,781	-	194,959	-	30,607,513	366,856,335
2071	366,856,335	-	169,631	-	33,376,208	400,062,912
2072	400,062,912	-	146,788	-	36,399,046	436,315,170
2073	436,315,170	-	126,271	-	39,698,935	475,887,834
2074	475,887,834	-	108,096	-	43,300,875	519,080,613
2075	519,080,613	-	92,087	-	47,232,146	566,220,672
2076	566,220,672	-	78,104	-	51,522,527	617,665,095
2077	617,665,095	-	65,876	-	56,204,526	673,803,745
2078	673,803,745	-	55,181	-	61,313,630	735,062,194
2079	735,062,194	-	45,792	-	66,888,576	801,904,978
2080	801,904,978	-	37,657	-	72,971,640	874,838,961
2081	874,838,961	-	30,726	-	79,608,947	954,417,182
2082	954,417,182	-	24,865	-	86,850,832	1,041,243,149
2083	1,041,243,149	-	19,951	-	94,752,219	1,135,975,417
2084	1,135,975,417	-	15,823	-	103,373,043	1,239,332,637
2085	1,239,332,637	-	12,388	-	112,778,706	1,352,098,955
2086	1,352,098,955	-	9,566	-	123,040,570	1,475,129,959
2087	1,475,129,959	-	7,292	-	134,236,494	1,609,359,161
2088	1,609,359,161	-	5,490	-	146,451,434	1,755,805,105
2089	1,755,805,105	-	4,093	-	159,778,078	1,915,579,090
2090	1,915,579,090	-	3,022	-	174,317,560	2,089,893,628
2091	2,089,893,628	-	2,205	-	190,180,220	2,280,071,643
2092	2,280,071,643	-	1,581	-	207,486,448	2,487,556,510
2093	2,487,556,510	-	1,113	-	226,367,592	2,713,922,989
2094	2,713,922,989	-	764	-	246,966,957	2,960,889,182
2095	2,960,889,182	-	514	-	269,440,892	3,230,329,560
2096	3,230,329,560	-	340	-	293,959,974	3,524,289,194
2097	3,524,289,194	-	221	-	320,710,307	3,844,999,280
2098	3,844,999,280	-	142	-	349,894,928	4,194,894,066
2099	4,194,894,066	-	90	-	381,735,356	4,576,629,332
2100	4,576,629,332	-	56	-	416,473,267	4,993,102,543
2101	4,993,102,543	-	35	-	454,372,330	5,447,474,838
2102	5,447,474,838	-	21	-	495,720,209	5,943,195,026
2103	5,943,195,026	-	12	-	540,830,747	6,484,025,761
2104	6,484,025,761	-	7	-	590,046,344	7,074,072,098
2105	7,074,072,098	-	4	-	643,740,561	7,717,812,655
2106	7,717,812,655	-	3	-	702,320,951	8,420,133,603
2107	8,420,133,603	-	2	-	766,232,158	9,186,365,759
2108	9,186,365,759	-	1	-	835,959,284	10,022,325,042
2109	10,022,325,042	-	-	-	912,031,579	10,934,356,621

\*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 9.10% 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	
	7.10% RP-2000 Generational	5.10% RP-2000 Generational	9.10% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$569,143	\$1,072,581	\$251,022
Total Required Contribution (% of Payroll)	29.23%	55.07%	12.89%
Expected Member Contribution	165,258	165,258	165,258
Expected State Money	138,223	138,223	138,223
Expected Sponsor Contribution (Fixed \$)	\$265,662	\$769,100	\$0
Expected Sponsor Contribution (% of Payroll)	13.64%	39.48%	0.00%

**ASSETS**

Actuarial Value <sup>1</sup>	11,813,156	11,813,156	11,813,156
Market Value <sup>1</sup>	11,738,917	11,738,917	11,738,917

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	6,447,797	10,214,000	4,290,593
Disability Benefits	523,036	742,776	384,498
Death Benefits	134,735	200,400	96,276
Vested Benefits	1,187,454	2,018,337	739,694
Refund of Contributions	51,901	53,603	50,323
Service Retirees	6,219,675	7,954,953	5,058,359
DROP Retirees <sup>1</sup>	904,175	1,184,600	730,841
Beneficiaries	129,178	147,777	114,451
Disability Retirees	594,890	766,326	481,346
Terminated Vested	216,254	326,124	149,263
Excess State Monies Reserve	214,182	214,182	214,182
Total:	16,623,277	23,823,078	12,309,826
Present Value of Future Salaries	17,279,017	19,497,175	15,501,679
Present Value of Future Member Contributions	1,466,055	1,654,160	1,315,313
Total Normal Cost	384,812	621,681	247,290
Present Value of Future Normal Costs (Entry Age Normal)	1,947,719	4,568,939	652,812
Total Actuarial Accrued Liability <sup>1</sup>	13,209,503	17,599,979	10,341,701
Unfunded Actuarial Accrued Liability (UAAL)	1,396,347	5,786,823	(1,471,455)

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

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.10% RP-2000 Generational	5.10% RP-2000 Generational	9.10% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	392,606	633,320	251,022
Administrative Expenses (with interest)	50,014	49,531	50,497
Payment Required To Amortize UAAL (with interest)	126,523	389,730	(123,624)
Total Required Contribution	\$569,143	\$1,072,581	\$251,022 <sup>2</sup>

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

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