

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: 4/10/2019

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, 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	
	6.95% RP-2000 Generational	4.95% RP-2000 Generational	8.95% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	545,010	866,638	360,025
Interest	985,384	953,024	977,131
Share Plan Allocation	13,800	13,800	13,800
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	748,684	1,070,024	533,184
Changes of Assumptions	364,891	532,010	272,896
Benefit Payments, Including Refunds of Employee Contributions	(518,254)	(518,254)	(518,254)
Net Change in Total Pension Liability	2,139,515	2,917,242	1,638,782
Total Pension Liability - Beginning	13,592,766	18,079,237	10,636,800
Total Pension Liability - Ending (a)	<u>\$ 15,732,281</u>	<u>\$ 20,996,479</u>	<u>\$ 12,275,582</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	565,037	565,037	565,037
Contributions - State	157,737	157,737	157,737
Contributions - Employee	201,707	201,707	201,707
Net Investment Income	1,208,041	1,208,041	1,208,041
Benefit Payments, Including Refunds of Employee Contributions	(518,254)	(518,254)	(518,254)
Administrative Expenses	(46,730)	(46,730)	(46,730)
Net Change in Plan Fiduciary Net Position	1,567,538	1,567,538	1,567,538
Plan Fiduciary Net Position - Beginning	13,690,884	13,690,884	13,690,884
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,258,422</u>	<u>\$ 15,258,422</u>	<u>\$ 15,258,422</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 473,859</u>	<u>\$ 5,738,057</u>	<u>\$ (2,982,840)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 6.95% 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	15,258,422	-	965,298	-	1,026,916	15,320,040
2019	15,320,040	-	664,325	-	1,041,657	15,697,372
2020	15,697,372	-	689,978	-	1,066,991	16,074,385
2021	16,074,385	-	704,167	-	1,092,700	16,462,918
2022	16,462,918	-	778,426	-	1,117,122	16,801,614
2023	16,801,614	-	786,345	-	1,140,387	17,155,656
2024	17,155,656	-	824,248	-	1,163,675	17,495,083
2025	17,495,083	-	884,984	-	1,185,155	17,795,254
2026	17,795,254	-	942,574	-	1,204,016	18,056,696
2027	18,056,696	-	958,615	-	1,221,629	18,319,710
2028	18,319,710	-	988,890	-	1,238,856	18,569,676
2029	18,569,676	-	1,007,221	-	1,255,592	18,818,047
2030	18,818,047	-	1,026,019	-	1,272,200	19,064,228
2031	19,064,228	-	1,074,383	-	1,287,629	19,277,474
2032	19,277,474	-	1,107,624	-	1,301,295	19,471,145
2033	19,471,145	-	1,143,273	-	1,313,516	19,641,388
2034	19,641,388	-	1,167,929	-	1,324,491	19,797,950
2035	19,797,950	-	1,174,927	-	1,335,129	19,958,152
2036	19,958,152	-	1,179,398	-	1,346,107	20,124,861
2037	20,124,861	-	1,189,012	-	1,357,360	20,293,209
2038	20,293,209	-	1,201,126	-	1,368,639	20,460,722
2039	20,460,722	-	1,212,639	-	1,379,881	20,627,964
2040	20,627,964	-	1,221,243	-	1,391,205	20,797,926
2041	20,797,926	-	1,217,039	-	1,403,164	20,984,051
2042	20,984,051	-	1,209,635	-	1,416,357	21,190,773
2043	21,190,773	-	1,199,739	-	1,431,068	21,422,102
2044	21,422,102	-	1,186,241	-	1,447,614	21,683,475
2045	21,683,475	-	1,173,239	-	1,466,231	21,976,467
2046	21,976,467	-	1,158,852	-	1,487,094	22,304,709
2047	22,304,709	-	1,139,532	-	1,510,579	22,675,756
2048	22,675,756	-	1,117,811	-	1,537,121	23,095,066
2049	23,095,066	-	1,093,171	-	1,567,119	23,569,014
2050	23,569,014	-	1,066,236	-	1,600,995	24,103,773
2051	24,103,773	-	1,037,068	-	1,639,174	24,705,879
2052	24,705,879	-	1,005,319	-	1,682,124	25,382,684
2053	25,382,684	-	971,053	-	1,730,352	26,141,983
2054	26,141,983	-	934,369	-	1,784,398	26,992,012
2055	26,992,012	-	895,194	-	1,844,837	27,941,655
2056	27,941,655	-	854,152	-	1,912,263	28,999,766
2057	28,999,766	-	811,619	-	1,987,280	30,175,427
2058	30,175,427	-	767,682	-	2,070,515	31,478,260
2059	31,478,260	-	723,034	-	2,162,614	32,917,840
2060	32,917,840	-	677,807	-	2,264,236	34,504,269
2061	34,504,269	-	632,214	-	2,376,077	36,248,132
2062	36,248,132	-	586,727	-	2,498,856	38,160,261
2063	38,160,261	-	541,479	-	2,633,322	40,252,104
2064	40,252,104	-	496,700	-	2,780,261	42,535,665
2065	42,535,665	-	452,838	-	2,940,493	45,023,320
2066	45,023,320	-	410,641	-	3,114,851	47,727,530
2067	47,727,530	-	370,553	-	3,304,187	50,661,164

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 6.95% 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
2068	50,661,164	-	332,765	-	3,509,387	53,837,786
2069	53,837,786	-	297,577	-	3,731,385	57,271,594
2070	57,271,594	-	264,896	-	3,971,171	60,977,869
2071	60,977,869	-	234,801	-	4,229,803	64,972,871
2072	64,972,871	-	207,232	-	4,508,413	69,274,052
2073	69,274,052	-	182,074	-	4,808,220	73,900,198
2074	73,900,198	-	159,416	-	5,130,524	78,871,306
2075	78,871,306	-	139,111	-	5,476,722	84,208,917
2076	84,208,917	-	121,028	-	5,848,314	89,936,203
2077	89,936,203	-	104,906	-	6,246,921	96,078,218
2078	96,078,218	-	90,492	-	6,674,292	102,662,018
2079	102,662,018	-	77,557	-	7,132,315	109,716,776
2080	109,716,776	-	66,075	-	7,623,020	117,273,721
2081	117,273,721	-	56,013	-	8,148,577	125,366,285
2082	125,366,285	-	47,222	-	8,711,316	134,030,379
2083	134,030,379	-	39,556	-	9,313,737	143,304,560
2084	143,304,560	-	32,830	-	9,958,526	153,230,256
2085	153,230,256	-	26,951	-	10,648,566	163,851,871
2086	163,851,871	-	21,853	-	11,386,946	175,216,964
2087	175,216,964	-	17,501	-	12,176,971	187,376,434
2088	187,376,434	-	13,848	-	13,022,181	200,384,767
2089	200,384,767	-	10,835	-	13,926,365	214,300,297
2090	214,300,297	-	8,373	-	14,893,580	229,185,504
2091	229,185,504	-	6,374	-	15,928,171	245,107,301
2092	245,107,301	-	4,759	-	17,034,792	262,137,334
2093	262,137,334	-	3,478	-	18,218,424	280,352,280
2094	280,352,280	-	2,483	-	19,484,397	299,834,194
2095	299,834,194	-	1,735	-	20,838,416	320,670,875
2096	320,670,875	-	1,186	-	22,286,585	342,956,274
2097	342,956,274	-	795	-	23,835,433	366,790,912
2098	366,790,912	-	523	-	25,491,950	392,282,339
2099	392,282,339	-	336	-	27,263,611	419,545,614
2100	419,545,614	-	212	-	29,158,413	448,703,815
2101	448,703,815	-	131	-	31,184,911	479,888,595
2102	479,888,595	-	79	-	33,352,255	513,240,771
2103	513,240,771	-	47	-	35,670,232	548,910,956
2104	548,910,956	-	28	-	38,149,310	587,060,238
2105	587,060,238	-	17	-	40,800,686	627,860,907
2106	627,860,907	-	10	-	43,636,333	671,497,230
2107	671,497,230	-	6	-	46,669,057	718,166,281
2108	718,166,281	-	3	-	49,912,556	768,078,834
2109	768,078,834	-	2	-	53,381,479	821,460,311
2110	821,460,311	-	1	-	57,091,492	878,551,802
2111	878,551,802	-	-	-	61,059,350	939,611,152

*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 6.95% 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: 4.95% 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	15,258,422	-	965,298	-	731,401	15,024,525
2019	15,024,525	-	664,325	-	727,272	15,087,472
2020	15,087,472	-	689,978	-	729,753	15,127,247
2021	15,127,247	-	704,167	-	731,371	15,154,451
2022	15,154,451	-	778,426	-	730,879	15,106,904
2023	15,106,904	-	786,345	-	728,330	15,048,889
2024	15,048,889	-	824,248	-	724,520	14,949,161
2025	14,949,161	-	884,984	-	718,080	14,782,257
2026	14,782,257	-	942,574	-	708,393	14,548,076
2027	14,548,076	-	958,615	-	696,404	14,285,865
2028	14,285,865	-	988,890	-	682,675	13,979,650
2029	13,979,650	-	1,007,221	-	667,064	13,639,493
2030	13,639,493	-	1,026,019	-	649,761	13,263,235
2031	13,263,235	-	1,074,383	-	629,939	12,818,791
2032	12,818,791	-	1,107,624	-	607,116	12,318,283
2033	12,318,283	-	1,143,273	-	581,459	11,756,469
2034	11,756,469	-	1,167,929	-	553,039	11,141,579
2035	11,141,579	-	1,174,927	-	522,429	10,489,081
2036	10,489,081	-	1,179,398	-	490,019	9,799,702
2037	9,799,702	-	1,189,012	-	455,657	9,066,347
2038	9,066,347	-	1,201,126	-	419,056	8,284,277
2039	8,284,277	-	1,212,639	-	380,059	7,451,697
2040	7,451,697	-	1,221,243	-	338,633	6,569,087
2041	6,569,087	-	1,217,039	-	295,048	5,647,096
2042	5,647,096	-	1,209,635	-	249,593	4,687,054
2043	4,687,054	-	1,199,739	-	202,316	3,689,631
2044	3,689,631	-	1,186,241	-	153,277	2,656,667
2045	2,656,667	-	1,173,239	-	102,467	1,585,895
2046	1,585,895	-	1,158,852	-	49,820	476,863
2047	476,863	-	1,139,532	-	-	-

*All DROP and Share Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 29.42

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.95% 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: 8.95% 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	15,258,422	-	965,298	-	1,322,432	15,615,556
2019	15,615,556	-	664,325	-	1,367,864	16,319,095
2020	16,319,095	-	689,978	-	1,429,682	17,058,799
2021	17,058,799	-	704,167	-	1,495,251	17,849,883
2022	17,849,883	-	778,426	-	1,562,730	18,634,187
2023	18,634,187	-	786,345	-	1,632,571	19,480,413
2024	19,480,413	-	824,248	-	1,706,612	20,362,777
2025	20,362,777	-	884,984	-	1,782,866	21,260,659
2026	21,260,659	-	942,574	-	1,860,649	22,178,734
2027	22,178,734	-	958,615	-	1,942,099	23,162,218
2028	23,162,218	-	988,890	-	2,028,766	24,202,094
2029	24,202,094	-	1,007,221	-	2,121,014	25,315,887
2030	25,315,887	-	1,026,019	-	2,219,858	26,509,726
2031	26,509,726	-	1,074,383	-	2,324,542	27,759,885
2032	27,759,885	-	1,107,624	-	2,434,944	29,087,205
2033	29,087,205	-	1,143,273	-	2,552,143	30,496,075
2034	30,496,075	-	1,167,929	-	2,677,134	32,005,280
2035	32,005,280	-	1,174,927	-	2,811,895	33,642,248
2036	33,642,248	-	1,179,398	-	2,958,203	35,421,053
2037	35,421,053	-	1,189,012	-	3,116,976	37,349,017
2038	37,349,017	-	1,201,126	-	3,288,987	39,436,878
2039	39,436,878	-	1,212,639	-	3,475,335	41,699,574
2040	41,699,574	-	1,221,243	-	3,677,461	44,155,792
2041	44,155,792	-	1,217,039	-	3,897,481	46,836,234
2042	46,836,234	-	1,209,635	-	4,137,712	49,764,311
2043	49,764,311	-	1,199,739	-	4,400,218	52,964,790
2044	52,964,790	-	1,186,241	-	4,687,264	56,465,813
2045	56,465,813	-	1,173,239	-	5,001,188	60,293,762
2046	60,293,762	-	1,158,852	-	5,344,433	64,479,343
2047	64,479,343	-	1,139,532	-	5,719,907	69,059,718
2048	69,059,718	-	1,117,811	-	6,130,823	74,072,730
2049	74,072,730	-	1,093,171	-	6,580,590	79,560,149
2050	79,560,149	-	1,066,236	-	7,072,919	85,566,832
2051	85,566,832	-	1,037,068	-	7,611,823	92,141,587
2052	92,141,587	-	1,005,319	-	8,201,684	99,337,952
2053	99,337,952	-	971,053	-	8,847,292	107,214,191
2054	107,214,191	-	934,369	-	9,553,857	115,833,679
2055	115,833,679	-	895,194	-	10,327,054	125,265,539
2056	125,265,539	-	854,152	-	11,173,042	135,584,429
2057	135,584,429	-	811,619	-	12,098,486	146,871,296
2058	146,871,296	-	767,682	-	13,110,627	159,214,241
2059	159,214,241	-	723,034	-	14,217,319	172,708,526
2060	172,708,526	-	677,807	-	15,427,081	187,457,800
2061	187,457,800	-	632,214	-	16,749,182	203,574,768
2062	203,574,768	-	586,727	-	18,193,686	221,181,727
2063	221,181,727	-	541,479	-	19,771,533	240,411,781
2064	240,411,781	-	496,700	-	21,494,627	261,409,708
2065	261,409,708	-	452,838	-	23,375,904	284,332,774
2066	284,332,774	-	410,641	-	25,429,407	309,351,540
2067	309,351,540	-	370,553	-	27,670,381	336,651,368

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 8.95% 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
2068	336,651,368	-	332,765	-	30,115,406	366,434,009
2069	366,434,009	-	297,577	-	32,782,527	398,918,959
2070	398,918,959	-	264,896	-	35,691,393	434,345,456
2071	434,345,456	-	234,801	-	38,863,411	472,974,066
2072	472,974,066	-	207,232	-	42,321,905	515,088,739
2073	515,088,739	-	182,074	-	46,092,294	560,998,959
2074	560,998,959	-	159,416	-	50,202,273	611,041,816
2075	611,041,816	-	139,111	-	54,682,017	665,584,722
2076	665,584,722	-	121,028	-	59,564,417	725,028,111
2077	725,028,111	-	104,906	-	64,885,321	789,808,526
2078	789,808,526	-	90,492	-	70,683,814	860,401,848
2079	860,401,848	-	77,557	-	77,002,495	937,326,786
2080	937,326,786	-	66,075	-	83,887,790	1,021,148,501
2081	1,021,148,501	-	56,013	-	91,390,284	1,112,482,772
2082	1,112,482,772	-	47,222	-	99,565,095	1,212,000,645
2083	1,212,000,645	-	39,556	-	108,472,288	1,320,433,377
2084	1,320,433,377	-	32,830	-	118,177,318	1,438,577,865
2085	1,438,577,865	-	26,951	-	128,751,513	1,567,302,427
2086	1,567,302,427	-	21,853	-	140,272,589	1,707,553,163
2087	1,707,553,163	-	17,501	-	152,825,225	1,860,360,887
2088	1,860,360,887	-	13,848	-	166,501,680	2,026,848,719
2089	2,026,848,719	-	10,835	-	181,402,475	2,208,240,359
2090	2,208,240,359	-	8,373	-	197,637,137	2,405,869,123
2091	2,405,869,123	-	6,374	-	215,325,001	2,621,187,750
2092	2,621,187,750	-	4,759	-	234,596,091	2,855,779,082
2093	2,855,779,082	-	3,478	-	255,592,072	3,111,367,676
2094	3,111,367,676	-	2,483	-	278,467,296	3,389,832,489
2095	3,389,832,489	-	1,735	-	303,389,930	3,693,220,684
2096	3,693,220,684	-	1,186	-	330,543,198	4,023,762,696
2097	4,023,762,696	-	795	-	360,126,726	4,383,888,627
2098	4,383,888,627	-	523	-	392,358,009	4,776,246,113
2099	4,776,246,113	-	336	-	427,474,012	5,203,719,789
2100	5,203,719,789	-	212	-	465,732,912	5,669,452,489
2101	5,669,452,489	-	131	-	507,415,992	6,176,868,350
2102	6,176,868,350	-	79	-	552,829,714	6,729,697,985
2103	6,729,697,985	-	47	-	602,307,968	7,332,005,906
2104	7,332,005,906	-	28	-	656,214,527	7,988,220,405
2105	7,988,220,405	-	17	-	714,945,725	8,703,166,113
2106	8,703,166,113	-	10	-	778,933,367	9,482,099,470
2107	9,482,099,470	-	6	-	848,647,902	10,330,747,366
2108	10,330,747,366	-	3	-	924,601,889	11,255,349,252
2109	11,255,349,252	-	2	-	1,007,353,758	12,262,703,008
2110	12,262,703,008	-	1	-	1,097,511,919	13,360,214,926
2111	13,360,214,926	-	-	-	1,195,739,236	14,555,954,162

*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 8.95% 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	
	6.95% RP-2000 Generational	4.95% RP-2000 Generational	8.95% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$735,566	\$1,410,762	\$391,664
Minimum Required Contribution (% of Payroll)	28.55%	54.74%	15.20%
Expected Member Contribution	218,497	218,497	218,497
Expected State Money	140,337	140,337	140,337
Expected Sponsor Contribution (Fixed \$)	\$376,732	\$1,051,928	\$32,830
Expected Sponsor Contribution (% of Payroll)	14.62%	40.81%	0.00%
<u>ASSETS</u>			
Actuarial Value ¹	14,766,426	14,766,426	14,766,426
Market Value ¹	15,258,422	15,258,422	15,258,422
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	9,189,956	14,460,842	6,183,872
Disability Benefits	598,269	861,355	434,348
Death Benefits	73,667	110,118	52,514
Vested Benefits	1,653,046	2,855,975	1,012,758
Refund of Contributions	82,932	86,162	79,943
Service Retirees	6,368,078	8,109,514	5,192,383
DROP Retirees ¹	1,036,985	1,326,462	856,636
Beneficiaries	123,127	139,833	109,751
Disability Retirees	1,047,554	1,322,968	860,077
Terminated Vested	234,912	334,221	171,032
Share Plan Balances ¹	135,752	135,752	135,752
Total:	20,544,278	29,743,202	15,089,066
Present Value of Future Salaries	22,446,616	25,427,466	20,072,722
Total Normal Cost	578,988	935,288	374,888
Present Value of Future Normal Costs (Entry Age Normal)	4,763,862	8,734,923	2,743,269
Total Actuarial Accrued Liability ¹	15,780,416	21,008,279	12,345,797
Unfunded Actuarial Accrued Liability (UAAL)	1,013,990	6,241,853	(2,420,629)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2020

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	6.95% RP-2000 Generational	4.95% RP-2000 Generational	8.95% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	599,108	958,436	391,664
Administrative Expenses (with interest)	48,354	47,887	48,821
Payment Required To Amortize UAAL (with interest)	88,104	404,439	(216,391)
Minimum Required Contribution	\$735,566	\$1,410,762	\$391,664 ²

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

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