

November 5, 2018

VIA EMAIL

Ms. Karen Lauer  
City of New Port Richey  
Firefighters' Retirement System  
5919 Main Street  
New Port Richey, FL 34652

Re: City of New Port Richey Firefighters' Retirement System  
Section 112.664, Florida Statutes Compliance

Dear Karen:

Please find enclosed the annual disclosures that satisfy the October 1, 2017 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: 

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

PTD/lke  
Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF NEW PORT RICHEY  
FIREFIGHTERS' RETIREMENT SYSTEM

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: 11/5/2018

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, 2017 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, 2017

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	252,990	384,652	173,677
Interest	961,217	909,691	984,745
Change in Excess State Money	243,050	243,050	243,050
Changes of Benefit Terms	68,651	86,733	55,552
Differences Between Expected and Actual Experience	(38,501)	(13,118)	(57,896)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(823,985)	(823,985)	(823,985)
Net Change in Total Pension Liability	663,422	787,023	575,143
Total Pension Liability - Beginning	12,591,231	15,587,792	10,515,879
Total Pension Liability - Ending (a)	<u>\$ 13,254,653</u>	<u>\$ 16,374,815</u>	<u>\$ 11,091,022</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	305,906	305,906	305,906
Contributions - State	243,050	243,050	243,050
Contributions - Employee	94,225	94,225	94,225
Net Investment Income	1,334,993	1,334,993	1,334,993
Benefit Payments, Including Refunds of Employee Contributions	(823,985)	(823,985)	(823,985)
Administrative Expenses	(67,139)	(67,139)	(67,139)
Net Change in Plan Fiduciary Net Position	1,087,050	1,087,050	1,087,050
Plan Fiduciary Net Position - Beginning	11,069,295	11,069,295	11,069,295
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,156,345</u>	<u>\$ 12,156,345</u>	<u>\$ 12,156,345</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,098,308</u>	<u>\$ 4,218,470</u>	<u>\$ (1,065,323)</u>

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

Table 1  
Plan Assumptions: 8.00% 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
2017	12,156,345	-	1,098,321	-	928,575	11,986,599
2018	11,986,599	-	907,706	-	922,620	12,001,513
2019	12,001,513	-	914,201	-	923,553	12,010,865
2020	12,010,865	-	929,691	-	923,682	12,004,856
2021	12,004,856	-	960,822	-	921,956	11,965,990
2022	11,965,990	-	958,662	-	918,933	11,926,261
2023	11,926,261	-	955,772	-	915,870	11,886,359
2024	11,886,359	-	953,670	-	912,762	11,845,451
2025	11,845,451	-	951,150	-	909,590	11,803,891
2026	11,803,891	-	958,154	-	905,985	11,751,722
2027	11,751,722	-	974,626	-	901,153	11,678,249
2028	11,678,249	-	992,861	-	894,545	11,579,933
2029	11,579,933	-	1,027,835	-	885,281	11,437,379
2030	11,437,379	-	1,034,416	-	873,614	11,276,577
2031	11,276,577	-	1,034,023	-	860,765	11,103,319
2032	11,103,319	-	1,037,189	-	846,778	10,912,908
2033	10,912,908	-	1,043,564	-	831,290	10,700,634
2034	10,700,634	-	1,043,440	-	814,313	10,471,507
2035	10,471,507	-	1,042,105	-	796,036	10,225,438
2036	10,225,438	-	1,036,554	-	776,573	9,965,457
2037	9,965,457	-	1,022,493	-	756,337	9,699,301
2038	9,699,301	-	1,010,076	-	735,541	9,424,766
2039	9,424,766	-	995,001	-	714,181	9,143,946
2040	9,143,946	-	979,329	-	692,343	8,856,960
2041	8,856,960	-	960,114	-	670,152	8,566,998
2042	8,566,998	-	937,921	-	647,843	8,276,920
2043	8,276,920	-	913,326	-	625,621	7,989,215
2044	7,989,215	-	887,189	-	603,650	7,705,676
2045	7,705,676	-	859,221	-	582,085	7,428,540
2046	7,428,540	-	829,406	-	561,107	7,160,241
2047	7,160,241	-	798,131	-	540,894	6,903,004
2048	6,903,004	-	765,060	-	521,638	6,659,582
2049	6,659,582	-	730,370	-	503,552	6,432,764
2050	6,432,764	-	694,379	-	486,846	6,225,231
2051	6,225,231	-	657,445	-	471,721	6,039,507
2052	6,039,507	-	619,775	-	458,370	5,878,102
2053	5,878,102	-	581,712	-	446,980	5,743,370
2054	5,743,370	-	543,610	-	437,725	5,637,485
2055	5,637,485	-	505,888	-	430,763	5,562,360
2056	5,562,360	-	468,836	-	426,235	5,519,759
2057	5,519,759	-	432,602	-	424,277	5,511,434
2058	5,511,434	-	397,339	-	425,021	5,539,116
2059	5,539,116	-	363,315	-	428,597	5,604,398
2060	5,604,398	-	330,873	-	435,117	5,708,642
2061	5,708,642	-	300,266	-	444,681	5,853,057
2062	5,853,057	-	271,773	-	457,374	6,038,658
2063	6,038,658	-	245,560	-	473,270	6,266,368
2064	6,266,368	-	221,561	-	492,447	6,537,254

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

Table 1  
Plan Assumptions: 8.00% 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
2065	6,537,254	-	199,689	-	514,993	6,852,558
2066	6,852,558	-	179,873	-	541,010	7,213,695
2067	7,213,695	-	162,047	-	570,614	7,622,262
2068	7,622,262	-	146,041	-	603,939	8,080,160
2069	8,080,160	-	131,648	-	641,147	8,589,659
2070	8,589,659	-	118,531	-	682,431	9,153,559
2071	9,153,559	-	106,479	-	728,026	9,775,106
2072	9,775,106	-	95,259	-	778,198	10,458,045
2073	10,458,045	-	84,757	-	833,253	11,206,541
2074	11,206,541	-	74,926	-	893,526	12,025,141
2075	12,025,141	-	65,740	-	959,382	12,918,783
2076	12,918,783	-	57,138	-	1,031,217	13,892,862
2077	13,892,862	-	49,202	-	1,109,461	14,953,121
2078	14,953,121	-	41,930	-	1,194,572	16,105,763
2079	16,105,763	-	35,320	-	1,287,048	17,357,491
2080	17,357,491	-	29,390	-	1,387,424	18,715,525
2081	18,715,525	-	24,164	-	1,496,275	20,187,636
2082	20,187,636	-	19,680	-	1,614,224	21,782,180
2083	21,782,180	-	15,857	-	1,741,940	23,508,263
2084	23,508,263	-	12,655	-	1,880,155	25,375,763
2085	25,375,763	-	9,998	-	2,029,661	27,395,426
2086	27,395,426	-	7,841	-	2,191,320	29,578,905
2087	29,578,905	-	6,106	-	2,366,068	31,938,867
2088	31,938,867	-	4,728	-	2,554,920	34,489,059
2089	34,489,059	-	3,646	-	2,758,979	37,244,392
2090	37,244,392	-	2,801	-	2,979,439	40,221,030
2091	40,221,030	-	2,149	-	3,217,596	43,436,477
2092	43,436,477	-	1,640	-	3,474,853	46,909,690
2093	46,909,690	-	1,245	-	3,752,725	50,661,170
2094	50,661,170	-	939	-	4,052,856	54,713,087
2095	54,713,087	-	703	-	4,377,019	59,089,403
2096	59,089,403	-	520	-	4,727,131	63,816,014
2097	63,816,014	-	381	-	5,105,266	68,920,899
2098	68,920,899	-	277	-	5,513,661	74,434,283
2099	74,434,283	-	199	-	5,954,735	80,388,819
2100	80,388,819	-	142	-	6,431,100	86,819,777
2101	86,819,777	-	100	-	6,945,578	93,765,255
2102	93,765,255	-	69	-	7,501,218	101,266,404
2103	101,266,404	-	48	-	8,101,310	109,367,666
2104	109,367,666	-	32	-	8,749,412	118,117,046
2105	118,117,046	-	21	-	9,449,363	127,566,388
2106	127,566,388	-	14	-	10,205,310	137,771,684
2107	137,771,684	-	9	-	11,021,734	148,793,409
2108	148,793,409	-	6	-	11,903,472	160,696,875
2109	160,696,875	-	4	-	12,855,750	173,552,621
2110	173,552,621	-	2	-	13,884,210	187,436,829
2111	187,436,829	-	1	-	14,994,946	202,431,774

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 8.00% 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
2112	202,431,774	-	1	-	16,194,542	218,626,315
2113	218,626,315	-	-	-	17,490,105	236,116,420

\*All DROP Balances paid in 2017.

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 8.00% 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: 6.00% 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
2017	12,156,345	-	1,098,321	-	696,431	11,754,455
2018	11,754,455	-	907,706	-	678,036	11,524,785
2019	11,524,785	-	914,201	-	664,061	11,274,645
2020	11,274,645	-	929,691	-	648,588	10,993,542
2021	10,993,542	-	960,822	-	630,788	10,663,508
2022	10,663,508	-	958,662	-	611,051	10,315,897
2023	10,315,897	-	955,772	-	590,281	9,950,406
2024	9,950,406	-	953,670	-	568,414	9,565,150
2025	9,565,150	-	951,150	-	545,375	9,159,375
2026	9,159,375	-	958,154	-	520,818	8,722,039
2027	8,722,039	-	974,626	-	494,084	8,241,497
2028	8,241,497	-	992,861	-	464,704	7,713,340
2029	7,713,340	-	1,027,835	-	431,965	7,117,470
2030	7,117,470	-	1,034,416	-	396,016	6,479,070
2031	6,479,070	-	1,034,023	-	357,724	5,802,771
2032	5,802,771	-	1,037,189	-	317,051	5,082,633
2033	5,082,633	-	1,043,564	-	273,651	4,312,720
2034	4,312,720	-	1,043,440	-	227,460	3,496,740
2035	3,496,740	-	1,042,105	-	178,541	2,633,176
2036	2,633,176	-	1,036,554	-	126,894	1,723,516
2037	1,723,516	-	1,022,493	-	72,736	773,759
2038	773,759	-	1,010,076	-	-	-

\*All DROP Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 21.77

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% 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: 10.00% 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
2017	12,156,345	-	1,098,321	-	1,160,718	12,218,742
2018	12,218,742	-	907,706	-	1,176,489	12,487,525
2019	12,487,525	-	914,201	-	1,203,042	12,776,366
2020	12,776,366	-	929,691	-	1,231,152	13,077,827
2021	13,077,827	-	960,822	-	1,259,742	13,376,747
2022	13,376,747	-	958,662	-	1,289,742	13,707,827
2023	13,707,827	-	955,772	-	1,322,994	14,075,049
2024	14,075,049	-	953,670	-	1,359,821	14,481,200
2025	14,481,200	-	951,150	-	1,400,563	14,930,613
2026	14,930,613	-	958,154	-	1,445,154	15,417,613
2027	15,417,613	-	974,626	-	1,493,030	15,936,017
2028	15,936,017	-	992,861	-	1,543,959	16,487,115
2029	16,487,115	-	1,027,835	-	1,597,320	17,056,600
2030	17,056,600	-	1,034,416	-	1,653,939	17,676,123
2031	17,676,123	-	1,034,023	-	1,715,911	18,358,011
2032	18,358,011	-	1,037,189	-	1,783,942	19,104,764
2033	19,104,764	-	1,043,564	-	1,858,298	19,919,498
2034	19,919,498	-	1,043,440	-	1,939,778	20,815,836
2035	20,815,836	-	1,042,105	-	2,029,478	21,803,209
2036	21,803,209	-	1,036,554	-	2,128,493	22,895,148
2037	22,895,148	-	1,022,493	-	2,238,390	24,111,045
2038	24,111,045	-	1,010,076	-	2,360,601	25,461,570
2039	25,461,570	-	995,001	-	2,496,407	26,962,976
2040	26,962,976	-	979,329	-	2,647,331	28,630,978
2041	28,630,978	-	960,114	-	2,815,092	30,485,956
2042	30,485,956	-	937,921	-	3,001,700	32,549,735
2043	32,549,735	-	913,326	-	3,209,307	34,845,716
2044	34,845,716	-	887,189	-	3,440,212	37,398,739
2045	37,398,739	-	859,221	-	3,696,913	40,236,431
2046	40,236,431	-	829,406	-	3,982,173	43,389,198
2047	43,389,198	-	798,131	-	4,299,013	46,890,080
2048	46,890,080	-	765,060	-	4,650,755	50,775,775
2049	50,775,775	-	730,370	-	5,041,059	55,086,464
2050	55,086,464	-	694,379	-	5,473,927	59,866,012
2051	59,866,012	-	657,445	-	5,953,729	65,162,296
2052	65,162,296	-	619,775	-	6,485,241	71,027,762
2053	71,027,762	-	581,712	-	7,073,691	77,519,741
2054	77,519,741	-	543,610	-	7,724,794	84,700,925
2055	84,700,925	-	505,888	-	8,444,798	92,639,835
2056	92,639,835	-	468,836	-	9,240,542	101,411,541
2057	101,411,541	-	432,602	-	10,119,524	111,098,463
2058	111,098,463	-	397,339	-	11,089,979	121,791,103
2059	121,791,103	-	363,315	-	12,160,945	133,588,733
2060	133,588,733	-	330,873	-	13,342,330	146,600,190
2061	146,600,190	-	300,266	-	14,645,006	160,944,930
2062	160,944,930	-	271,773	-	16,080,904	176,754,061
2063	176,754,061	-	245,560	-	17,663,128	194,171,629
2064	194,171,629	-	221,561	-	19,406,085	213,356,153

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

Table 3  
Hypothetical Assumptions: 10.00% 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
2065	213,356,153	-	199,689	-	21,325,631	234,482,095
2066	234,482,095	-	179,873	-	23,439,216	257,741,438
2067	257,741,438	-	162,047	-	25,766,041	283,345,432
2068	283,345,432	-	146,041	-	28,327,241	311,526,632
2069	311,526,632	-	131,648	-	31,146,081	342,541,065
2070	342,541,065	-	118,531	-	34,248,180	376,670,714
2071	376,670,714	-	106,479	-	37,661,747	414,225,982
2072	414,225,982	-	95,259	-	41,417,835	455,548,558
2073	455,548,558	-	84,757	-	45,550,618	501,014,419
2074	501,014,419	-	74,926	-	50,097,696	551,037,189
2075	551,037,189	-	65,740	-	55,100,432	606,071,881
2076	606,071,881	-	57,138	-	60,604,331	666,619,074
2077	666,619,074	-	49,202	-	66,659,447	733,229,319
2078	733,229,319	-	41,930	-	73,320,835	806,508,224
2079	806,508,224	-	35,320	-	80,649,056	887,121,960
2080	887,121,960	-	29,390	-	88,710,727	975,803,297
2081	975,803,297	-	24,164	-	97,579,122	1,073,358,255
2082	1,073,358,255	-	19,680	-	107,334,842	1,180,673,417
2083	1,180,673,417	-	15,857	-	118,066,549	1,298,724,109
2084	1,298,724,109	-	12,655	-	129,871,778	1,428,583,232
2085	1,428,583,232	-	9,998	-	142,857,823	1,571,431,057
2086	1,571,431,057	-	7,841	-	157,142,714	1,728,565,930
2087	1,728,565,930	-	6,106	-	172,856,288	1,901,416,112
2088	1,901,416,112	-	4,728	-	190,141,375	2,091,552,759
2089	2,091,552,759	-	3,646	-	209,155,094	2,300,704,207
2090	2,300,704,207	-	2,801	-	230,070,281	2,530,771,687
2091	2,530,771,687	-	2,149	-	253,077,061	2,783,846,599
2092	2,783,846,599	-	1,640	-	278,384,578	3,062,229,537
2093	3,062,229,537	-	1,245	-	306,222,891	3,368,451,183
2094	3,368,451,183	-	939	-	336,845,071	3,705,295,315
2095	3,705,295,315	-	703	-	370,529,496	4,075,824,108
2096	4,075,824,108	-	520	-	407,582,385	4,483,405,973
2097	4,483,405,973	-	381	-	448,340,578	4,931,746,170
2098	4,931,746,170	-	277	-	493,174,603	5,424,920,496
2099	5,424,920,496	-	199	-	542,492,040	5,967,412,337
2100	5,967,412,337	-	142	-	596,741,227	6,564,153,422
2101	6,564,153,422	-	100	-	656,415,337	7,220,568,659
2102	7,220,568,659	-	69	-	722,056,862	7,942,625,452
2103	7,942,625,452	-	48	-	794,262,543	8,736,887,947
2104	8,736,887,947	-	32	-	873,688,793	9,610,576,708
2105	9,610,576,708	-	21	-	961,057,670	10,571,634,357
2106	10,571,634,357	-	14	-	1,057,163,435	11,628,797,778
2107	11,628,797,778	-	9	-	1,162,879,777	12,791,677,546
2108	12,791,677,546	-	6	-	1,279,167,754	14,070,845,294
2109	14,070,845,294	-	4	-	1,407,084,529	15,477,929,819
2110	15,477,929,819	-	2	-	1,547,792,982	17,025,722,799
2111	17,025,722,799	-	1	-	1,702,572,280	18,728,295,078

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
 Hypothetical Assumptions: 10.00% 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
2112	18,728,295,078	-	1	-	1,872,829,508	20,601,124,585
2113	20,601,124,585	-	-	-	2,060,112,459	22,661,237,044

\*All DROP Balances paid in 2017.

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 10.00% 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, 2019

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$496,297	\$995,963	\$102,389
Total Required Contribution (% of Payroll)	35.2%	70.7%	7.3%
Expected Member Contribution	95,279	94,363	96,195
Expected State Money	120,266	120,266	120,266
Expected Sponsor Contribution (Fixed \$)	\$280,752	\$781,334	\$0
Expected Sponsor Contribution (% of Payroll)	20.2%	55.7%	0.0%

**ASSETS**

Actuarial Value <sup>1</sup>	12,218,790	12,218,790	12,218,790
Market Value <sup>1</sup>	12,156,345	12,156,345	12,156,345

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	3,182,823	4,950,449	2,148,371
Disability Benefits	360,111	512,957	265,429
Death Benefits	49,087	72,704	35,036
Vested Benefits	411,652	688,613	258,341
Refund of Contributions	62,625	67,098	58,647
Service Retirees	8,425,187	10,299,742	7,096,599
DROP Retirees <sup>1</sup>	806,144	949,097	707,901
Beneficiaries	624,330	750,215	532,493
Disability Retirees	52,460	56,722	48,801
Terminated Vested	660,051	857,381	527,890
Share Plan Balances <sup>1</sup>	0	0	0
Excess State Monies Reserve	728,711	728,711	728,711
Total:	15,363,181	19,933,689	12,408,219
Present Value of Future Salaries	10,896,796	12,129,683	9,882,264
Present Value of Future Member Contributions	708,292	788,429	642,347
Total Normal Cost	387,345	853,770	25,731
Present Value of Future Normal Costs (Entry Age Normal)	2,187,502	3,679,905	1,368,818
Total Actuarial Accrued Liability (EAN) <sup>1</sup>	13,175,679	16,253,784	11,039,401
Total Actuarial Accrued Liability (Aggregate) <sup>1</sup>	12,218,790	12,218,790	12,218,790
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost <sup>2</sup>	422,981	923,352	28,368
Administrative Expenses <sup>2</sup>	73,316	72,611	74,021
Payment Required To Amortize UAAL <sup>2</sup>	0	0	0
Total Required Contribution	\$496,297	\$995,963	\$102,389

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2017.

<sup>2</sup> Contributions developed as of 10/1/2017 displayed above have been adjusted to account for assumed salary increase and interest components.