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Users who need accessibility assistance, please contact Jenny Sykes, ADA Specialist, at 863.834.8444 or Jennifer.Sykes@lakelandgov.net.

Our website and all PDF documents on lakelandgov.net will be reviewed and tested on an ongoing basis, utilizing assistive technologies by users who have knowledge of and depend on the performance of these technologies.

May 28, 2019

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Re: City of Lakeland Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Ferrell:

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

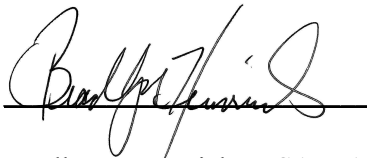
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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. Henrichs, FSA, EA, MAAA
Enrolled Actuary #17-6901


BRH/lke
Enclosures

cc via email: Bonni Jensen, Board Attorney

CITY OF LAKELAND
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:  Date: 5/28/2019

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	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	2,479,249	3,916,366	1,615,119
Interest	7,520,669	6,971,847	7,770,956
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	1,979,479	2,998,672	1,260,064
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(6,584,550)	(6,584,550)	(6,584,550)
Net Change in Total Pension Liability	5,394,847	7,302,335	4,061,589
Total Pension Liability - Beginning	101,088,616	126,136,764	83,476,690
Total Pension Liability - Ending (a)	<u>\$ 106,483,463</u>	<u>\$ 133,439,099</u>	<u>\$ 87,538,279</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,378,668	1,378,668	1,378,668
Contributions - State	731,613	731,613	731,613
Contributions - Employee	850,830	850,830	850,830
Net Investment Income	7,303,415	7,303,415	7,303,415
Benefit Payments, Including Refunds of Employee Contributions	(6,584,550)	(6,584,550)	(6,584,550)
Administrative Expenses	(117,037)	(117,037)	(117,037)
Net Change in Plan Fiduciary Net Position	3,562,939	3,562,939	3,562,939
Plan Fiduciary Net Position - Beginning	94,150,656	94,150,656	94,150,656
Plan Fiduciary Net Position - Ending (b)	<u>\$ 97,713,595</u>	<u>\$ 97,713,595</u>	<u>\$ 97,713,595</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 8,769,868</u>	<u>\$ 35,725,504</u>	<u>\$ (10,175,316)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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	97,574,894	-	8,014,117	-	7,017,588	96,578,365
2019	96,578,365	-	6,608,367	-	6,995,564	96,965,562
2020	96,965,562	-	6,769,533	-	7,018,560	97,214,589
2021	97,214,589	-	6,915,569	-	7,031,760	97,330,780
2022	97,330,780	-	7,178,426	-	7,030,618	97,182,972
2023	97,182,972	-	7,377,033	-	7,012,084	96,818,023
2024	96,818,023	-	7,514,337	-	6,979,564	96,283,250
2025	96,283,250	-	7,583,045	-	6,936,880	95,637,085
2026	95,637,085	-	7,602,295	-	6,887,695	94,922,485
2027	94,922,485	-	7,641,596	-	6,832,627	94,113,516
2028	94,113,516	-	7,611,687	-	6,773,075	93,274,904
2029	93,274,904	-	7,623,724	-	6,709,728	92,360,908
2030	92,360,908	-	7,714,253	-	6,637,784	91,284,439
2031	91,284,439	-	7,874,746	-	6,551,030	89,960,723
2032	89,960,723	-	7,964,721	-	6,448,377	88,444,379
2033	88,444,379	-	7,929,865	-	6,335,958	86,850,472
2034	86,850,472	-	7,844,285	-	6,219,625	85,225,812
2035	85,225,812	-	7,745,457	-	6,101,481	83,581,836
2036	83,581,836	-	7,636,050	-	5,982,286	81,928,072
2037	81,928,072	-	7,505,676	-	5,863,143	80,285,539
2038	80,285,539	-	7,386,225	-	5,744,432	78,643,746
2039	78,643,746	-	7,244,207	-	5,626,623	77,026,162
2040	77,026,162	-	7,084,731	-	5,511,285	75,452,716
2041	75,452,716	-	6,891,927	-	5,400,506	73,961,295
2042	73,961,295	-	6,705,229	-	5,295,651	72,551,717
2043	72,551,717	-	6,515,432	-	5,197,050	71,233,335
2044	71,233,335	-	6,320,788	-	5,105,471	70,018,018
2045	70,018,018	-	6,114,206	-	5,022,069	68,925,881
2046	68,925,881	-	5,898,875	-	4,948,233	67,975,239
2047	67,975,239	-	5,680,711	-	4,885,116	67,179,644
2048	67,179,644	-	5,458,230	-	4,833,790	66,555,204
2049	66,555,204	-	5,233,285	-	4,795,392	66,117,311
2050	66,117,311	-	5,005,867	-	4,771,078	65,882,522
2051	65,882,522	-	4,776,428	-	4,762,073	65,868,167
2052	65,868,167	-	4,543,243	-	4,769,741	66,094,665
2053	66,094,665	-	4,307,584	-	4,795,565	66,582,646
2054	66,582,646	-	4,070,072	-	4,841,071	67,353,645
2055	67,353,645	-	3,832,789	-	4,907,794	68,428,650
2056	68,428,650	-	3,595,498	-	4,997,318	69,830,470
2057	69,830,470	-	3,359,051	-	5,111,321	71,582,740
2058	71,582,740	-	3,125,108	-	5,251,514	73,709,146
2059	73,709,146	-	2,894,935	-	5,419,626	76,233,837
2060	76,233,837	-	2,670,090	-	5,617,409	79,181,156
2061	79,181,156	-	2,452,065	-	5,846,634	82,575,725
2062	82,575,725	-	2,242,304	-	6,109,093	86,442,514
2063	86,442,514	-	2,041,646	-	6,406,627	90,807,495
2064	90,807,495	-	1,850,995	-	6,741,150	95,697,650
2065	95,697,650	-	1,670,940	-	7,114,664	101,141,374
2066	101,141,374	-	1,502,155	-	7,529,272	107,168,491
2067	107,168,491	-	1,345,677	-	7,987,174	113,809,988

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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	113,809,988	-	1,201,028	-	8,490,711	121,099,671
2069	121,099,671	-	1,067,710	-	9,042,436	129,074,397
2070	129,074,397	-	945,331	-	9,645,130	137,774,196
2071	137,774,196	-	833,137	-	10,301,822	147,242,881
2072	147,242,881	-	730,291	-	11,015,830	157,528,420
2073	157,528,420	-	636,289	-	11,790,771	168,682,902
2074	168,682,902	-	550,799	-	12,630,563	180,762,666
2075	180,762,666	-	473,177	-	13,539,456	193,828,945
2076	193,828,945	-	403,079	-	14,522,055	207,947,921
2077	207,947,921	-	340,415	-	15,583,329	223,190,835
2078	223,190,835	-	285,176	-	16,728,619	239,634,278
2079	239,634,278	-	237,256	-	17,963,674	257,360,696
2080	257,360,696	-	195,925	-	19,294,705	276,459,476
2081	276,459,476	-	160,527	-	20,728,441	297,027,390
2082	297,027,390	-	130,506	-	22,272,160	319,169,044
2083	319,169,044	-	105,236	-	23,933,732	342,997,540
2084	342,997,540	-	84,030	-	25,721,664	368,635,174
2085	368,635,174	-	66,414	-	27,645,148	396,213,908
2086	396,213,908	-	51,893	-	29,714,097	425,876,112
2087	425,876,112	-	40,051	-	31,939,206	457,775,267
2088	457,775,267	-	30,438	-	34,332,004	492,076,833
2089	492,076,833	-	22,718	-	36,904,911	528,959,026
2090	528,959,026	-	16,636	-	39,671,303	568,613,693
2091	568,613,693	-	11,952	-	42,645,579	611,247,320
2092	611,247,320	-	8,404	-	45,843,234	657,082,150
2093	657,082,150	-	5,776	-	49,280,945	706,357,319
2094	706,357,319	-	3,873	-	52,976,654	759,330,100
2095	759,330,100	-	2,534	-	56,949,662	816,277,228
2096	816,277,228	-	1,614	-	61,220,732	877,496,346
2097	877,496,346	-	1,004	-	65,812,188	943,307,530
2098	943,307,530	-	611	-	70,748,042	1,014,054,961
2099	1,014,054,961	-	367	-	76,054,108	1,090,108,702
2100	1,090,108,702	-	219	-	81,758,144	1,171,866,627
2101	1,171,866,627	-	130	-	87,889,992	1,259,756,489
2102	1,259,756,489	-	78	-	94,481,734	1,354,238,145
2103	1,354,238,145	-	46	-	101,567,859	1,455,805,958
2104	1,455,805,958	-	28	-	109,185,446	1,564,991,376
2105	1,564,991,376	-	16	-	117,374,353	1,682,365,713
2106	1,682,365,713	-	10	-	126,177,428	1,808,543,131
2107	1,808,543,131	-	6	-	135,640,735	1,944,183,860
2108	1,944,183,860	-	3	-	145,813,789	2,089,997,646
2109	2,089,997,646	-	2	-	156,749,823	2,246,747,467
2110	2,246,747,467	-	1	-	168,506,060	2,415,253,526
2111	2,415,253,526	-	1	-	181,144,014	2,596,397,539
2112	2,596,397,539	-	-	-	194,729,815	2,791,127,354

*All DROP 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 7.50% 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: 5.50% 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	97,574,894	-	8,014,117	-	5,146,231	94,707,008
2019	94,707,008	-	6,608,367	-	5,027,155	93,125,796
2020	93,125,796	-	6,769,533	-	4,935,757	91,292,020
2021	91,292,020	-	6,915,569	-	4,830,883	89,207,334
2022	89,207,334	-	7,178,426	-	4,708,997	86,737,905
2023	86,737,905	-	7,377,033	-	4,567,716	83,928,588
2024	83,928,588	-	7,514,337	-	4,409,428	80,823,679
2025	80,823,679	-	7,583,045	-	4,236,769	77,477,403
2026	77,477,403	-	7,602,295	-	4,052,194	73,927,302
2027	73,927,302	-	7,641,596	-	3,855,858	70,141,564
2028	70,141,564	-	7,611,687	-	3,648,465	66,178,342
2029	66,178,342	-	7,623,724	-	3,430,156	61,984,774
2030	61,984,774	-	7,714,253	-	3,197,021	57,467,542
2031	57,467,542	-	7,874,746	-	2,944,159	52,536,955
2032	52,536,955	-	7,964,721	-	2,670,503	47,242,737
2033	47,242,737	-	7,929,865	-	2,380,279	41,693,151
2034	41,693,151	-	7,844,285	-	2,077,405	35,926,271
2035	35,926,271	-	7,745,457	-	1,762,945	29,943,759
2036	29,943,759	-	7,636,050	-	1,436,915	23,744,624
2037	23,744,624	-	7,505,676	-	1,099,548	17,338,496
2038	17,338,496	-	7,386,225	-	750,496	10,702,767
2039	10,702,767	-	7,244,207	-	389,436	3,847,996
2040	3,847,996	-	7,084,731	-	-	-

*All DROP Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 22.54

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% 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: 9.50% 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	97,574,894	-	8,014,117	-	8,888,944	98,449,721
2019	98,449,721	-	6,608,367	-	9,038,826	100,880,180
2020	100,880,180	-	6,769,533	-	9,262,064	103,372,711
2021	103,372,711	-	6,915,569	-	9,491,918	105,949,060
2022	105,949,060	-	7,178,426	-	9,724,185	108,494,819
2023	108,494,819	-	7,377,033	-	9,956,599	111,074,385
2024	111,074,385	-	7,514,337	-	10,195,136	113,755,184
2025	113,755,184	-	7,583,045	-	10,446,548	116,618,687
2026	116,618,687	-	7,602,295	-	10,717,666	119,734,058
2027	119,734,058	-	7,641,596	-	11,011,760	123,104,222
2028	123,104,222	-	7,611,687	-	11,333,346	126,825,881
2029	126,825,881	-	7,623,724	-	11,686,332	130,888,489
2030	130,888,489	-	7,714,253	-	12,067,979	135,242,215
2031	135,242,215	-	7,874,746	-	12,473,960	139,841,429
2032	139,841,429	-	7,964,721	-	12,906,612	144,783,320
2033	144,783,320	-	7,929,865	-	13,377,747	150,231,202
2034	150,231,202	-	7,844,285	-	13,899,361	156,286,278
2035	156,286,278	-	7,745,457	-	14,479,287	163,020,108
2036	163,020,108	-	7,636,050	-	15,124,198	170,508,256
2037	170,508,256	-	7,505,676	-	15,841,765	178,844,345
2038	178,844,345	-	7,386,225	-	16,639,367	188,097,487
2039	188,097,487	-	7,244,207	-	17,525,161	198,378,441
2040	198,378,441	-	7,084,731	-	18,509,427	209,803,137
2041	209,803,137	-	6,891,927	-	19,603,931	222,515,141
2042	222,515,141	-	6,705,229	-	20,820,440	236,630,352
2043	236,630,352	-	6,515,432	-	22,170,400	252,285,320
2044	252,285,320	-	6,320,788	-	23,666,868	269,631,400
2045	269,631,400	-	6,114,206	-	25,324,558	288,841,752
2046	288,841,752	-	5,898,875	-	27,159,770	310,102,647
2047	310,102,647	-	5,680,711	-	29,189,918	333,611,854
2048	333,611,854	-	5,458,230	-	31,433,860	359,587,484
2049	359,587,484	-	5,233,285	-	33,912,230	388,266,429
2050	388,266,429	-	5,005,867	-	36,647,532	419,908,094
2051	419,908,094	-	4,776,428	-	39,664,389	454,796,055
2052	454,796,055	-	4,543,243	-	42,989,821	493,242,633
2053	493,242,633	-	4,307,584	-	46,653,440	535,588,489
2054	535,588,489	-	4,070,072	-	50,687,578	582,205,995
2055	582,205,995	-	3,832,789	-	55,127,512	633,500,718
2056	633,500,718	-	3,595,498	-	60,011,782	689,917,002
2057	689,917,002	-	3,359,051	-	65,382,560	751,940,511
2058	751,940,511	-	3,125,108	-	71,285,906	820,101,309
2059	820,101,309	-	2,894,935	-	77,772,115	894,978,489
2060	894,978,489	-	2,670,090	-	84,896,127	977,204,526
2061	977,204,526	-	2,452,065	-	92,717,957	1,067,470,418
2062	1,067,470,418	-	2,242,304	-	101,303,180	1,166,531,294
2063	1,166,531,294	-	2,041,646	-	110,723,495	1,275,213,143
2064	1,275,213,143	-	1,850,995	-	121,057,326	1,394,419,474
2065	1,394,419,474	-	1,670,940	-	132,390,480	1,525,139,014
2066	1,525,139,014	-	1,502,155	-	144,816,854	1,668,453,713
2067	1,668,453,713	-	1,345,677	-	158,439,183	1,825,547,219

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.50% 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	1,825,547,219	-	1,201,028	-	173,369,937	1,997,716,128
2069	1,997,716,128	-	1,067,710	-	189,732,316	2,186,380,734
2070	2,186,380,734	-	945,331	-	207,661,267	2,393,096,670
2071	2,393,096,670	-	833,137	-	227,304,610	2,619,568,143
2072	2,619,568,143	-	730,291	-	248,824,285	2,867,662,137
2073	2,867,662,137	-	636,289	-	272,397,679	3,139,423,527
2074	3,139,423,527	-	550,799	-	298,219,072	3,437,091,800
2075	3,437,091,800	-	473,177	-	326,501,245	3,763,119,868
2076	3,763,119,868	-	403,079	-	357,477,241	4,120,194,030
2077	4,120,194,030	-	340,415	-	391,402,263	4,511,255,878
2078	4,511,255,878	-	285,176	-	428,555,763	4,939,526,465
2079	4,939,526,465	-	237,256	-	469,243,745	5,408,532,954
2080	5,408,532,954	-	195,925	-	513,801,324	5,922,138,353
2081	5,922,138,353	-	160,527	-	562,595,519	6,484,573,345
2082	6,484,573,345	-	130,506	-	616,028,269	7,100,471,108
2083	7,100,471,108	-	105,236	-	674,539,757	7,774,905,629
2084	7,774,905,629	-	84,030	-	738,612,043	8,513,433,642
2085	8,513,433,642	-	66,414	-	808,773,041	9,322,140,269
2086	9,322,140,269	-	51,893	-	885,600,861	10,207,689,237
2087	10,207,689,237	-	40,051	-	969,728,575	11,177,377,761
2088	11,177,377,761	-	30,438	-	1,061,849,441	12,239,196,764
2089	12,239,196,764	-	22,718	-	1,162,722,613	13,401,896,659
2090	13,401,896,659	-	16,636	-	1,273,179,392	14,675,059,415
2091	14,675,059,415	-	11,952	-	1,394,130,077	16,069,177,540
2092	16,069,177,540	-	8,404	-	1,526,571,467	17,595,740,603
2093	17,595,740,603	-	5,776	-	1,671,595,083	19,267,329,910
2094	19,267,329,910	-	3,873	-	1,830,396,157	21,097,722,194
2095	21,097,722,194	-	2,534	-	2,004,283,488	23,102,003,148
2096	23,102,003,148	-	1,614	-	2,194,690,222	25,296,691,756
2097	25,296,691,756	-	1,004	-	2,403,185,669	27,699,876,421
2098	27,699,876,421	-	611	-	2,631,488,231	30,331,364,041
2099	30,331,364,041	-	367	-	2,881,479,566	33,212,843,240
2100	33,212,843,240	-	219	-	3,155,220,097	36,368,063,118
2101	36,368,063,118	-	130	-	3,454,965,990	39,823,028,978
2102	39,823,028,978	-	78	-	3,783,187,749	43,606,216,649
2103	43,606,216,649	-	46	-	4,142,590,579	47,748,807,182
2104	47,748,807,182	-	28	-	4,536,136,681	52,284,943,835
2105	52,284,943,835	-	16	-	4,967,069,664	57,252,013,483
2106	57,252,013,483	-	10	-	5,438,941,280	62,690,954,753
2107	62,690,954,753	-	6	-	5,955,640,701	68,646,595,448
2108	68,646,595,448	-	3	-	6,521,426,567	75,168,022,012
2109	75,168,022,012	-	2	-	7,140,962,091	82,308,984,101
2110	82,308,984,101	-	1	-	7,819,353,490	90,128,337,590
2111	90,128,337,590	-	1	-	8,562,192,071	98,690,529,660
2112	98,690,529,660	-	-	-	9,375,600,318	108,066,129,978

*All DROP 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 9.50% 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	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$3,903,705	\$6,663,944	\$1,629,898
Minimum Required Contribution (% of Payroll)	31.91%	54.48%	13.32%
Expected Member Contribution	1,203,199	2,353,037	255,005
Expected State Money	731,613	731,613	731,613
Expected Sponsor Contribution (Fixed \$)	\$1,968,893	\$3,579,294	\$643,280
Expected Sponsor Contribution (% of Payroll)	16.45%	29.78%	5.35%
<u>ASSETS</u>			
Actuarial Value ¹	95,349,387	95,349,387	95,349,387
Market Value ¹	97,574,894	97,574,894	97,574,894
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	68,340,324	103,088,356	47,897,570
Disability Benefits	1,854,691	2,612,445	1,371,635
Death Benefits	452,584	639,902	327,428
Vested Benefits	1,301,372	2,243,853	793,109
Refund of Contributions	222,379	312,076	158,650
Service Retirees	49,235,013	59,066,520	42,085,665
DROP Retirees ¹	9,735,068	11,777,317	8,334,530
Beneficiaries	3,243,481	3,784,666	2,834,231
Disability Retirees	0	0	0
Terminated Vested	577,407	850,210	407,058
Total:	134,962,319	184,375,345	104,209,876
Present Value of Future Salaries	124,316,047	142,961,822	109,632,401
Total Normal Cost	2,004,674	3,488,434	1,088,233
Present Value of Future			
Normal Costs (Entry Age Normal)	25,906,904	47,497,323	14,665,382
Total Actuarial Accrued Liability (FIL) ¹	113,396,705	141,219,312	93,885,784
Unfunded Actuarial Accrued Liability (UAAL)	18,047,318	45,869,925	(1,463,603)

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

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ²	2,201,728	3,794,410	1,206,724
Administrative Expenses ²	349,091	345,726	352,455
Payment Required To Amortize UAAL ²	1,352,886	2,523,808	70,719
Minimum Required Contribution	\$3,903,705	\$6,663,944	\$1,629,898

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

² Contributions developed as of 10/1/2018 displayed above have been adjusted to account for assumed salary increase and interest components.