



May 29, 2019

VIA EMAIL

Livia Giuliani  
Benefits USA  
3810 Inverrary Boulevard, Suite 303  
Lauderhill, FL 33319

Re: City of Ocoee Municipal Police Officers' and Firefighters' Retirement Trust Fund  
Section 112.664, Florida Statutes Compliance

Dear Livia:

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

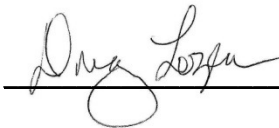
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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:   
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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #17-7778


DHL/lke  
Enclosures

cc via email: Scott Christiansen, Board Attorney

CITY OF OCOEE MUNICIPAL  
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT TRUST FUND

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: 5/29/2019  
Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #17-7778



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	
	7.85% RP-2000 Generational	5.85% RP-2000 Generational	9.85% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	1,597,646	2,460,104	1,073,512
Interest	4,514,299	4,311,820	4,575,030
Share Plan Allocation	58,503	58,503	58,503
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	304,104	530,553	138,256
Changes of Assumptions	329,525	486,200	232,608
Benefit Payments, Including Refunds of Employee Contributions	(2,800,461)	(2,800,461)	(2,800,461)
Net Change in Total Pension Liability	4,003,616	5,046,719	3,277,448
Total Pension Liability - Beginning	56,945,613	72,021,818	46,539,140
Total Pension Liability - Ending (a)	<u>\$ 60,949,229</u>	<u>\$ 77,068,537</u>	<u>\$ 49,816,588</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	2,297,293	2,297,293	2,297,293
Contributions - State	636,589	636,589	636,589
Contributions - Employee	616,991	616,991	616,991
Net Investment Income	3,892,569	3,892,569	3,892,569
Benefit Payments, Including Refunds of Employee Contributions	(2,800,461)	(2,800,461)	(2,800,461)
Administrative Expenses	(132,147)	(132,147)	(132,147)
Net Change in Plan Fiduciary Net Position	4,510,834	4,510,834	4,510,834
Plan Fiduciary Net Position - Beginning	50,675,403	50,675,403	50,675,403
Plan Fiduciary Net Position - Ending (b)	<u>\$ 55,186,237</u>	<u>\$ 55,186,237</u>	<u>\$ 55,186,237</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,762,992</u>	<u>\$ 21,882,300</u>	<u>\$ (5,369,649)</u>

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

Table 1  
Plan Assumptions: 7.85% 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	55,131,279	-	5,581,746	-	4,108,722	53,658,255
2019	53,658,255	-	3,205,359	-	4,086,363	54,539,259
2020	54,539,259	-	3,387,311	-	4,148,380	55,300,328
2021	55,300,328	-	3,560,944	-	4,201,309	55,940,693
2022	55,940,693	-	3,719,467	-	4,245,355	56,466,581
2023	56,466,581	-	3,836,310	-	4,282,051	56,912,322
2024	56,912,322	-	3,987,596	-	4,311,104	57,235,830
2025	57,235,830	-	4,134,148	-	4,330,747	57,432,429
2026	57,432,429	-	4,222,053	-	4,342,730	57,553,106
2027	57,553,106	-	4,346,947	-	4,347,301	57,553,460
2028	57,553,460	-	4,389,726	-	4,345,650	57,509,384
2029	57,509,384	-	4,425,880	-	4,340,771	57,424,275
2030	57,424,275	-	4,489,381	-	4,331,597	57,266,491
2031	57,266,491	-	4,579,008	-	4,315,693	57,003,176
2032	57,003,176	-	4,643,352	-	4,292,498	56,652,322
2033	56,652,322	-	4,713,062	-	4,262,220	56,201,480
2034	56,201,480	-	4,732,894	-	4,226,050	55,694,636
2035	55,694,636	-	4,733,239	-	4,186,249	55,147,646
2036	55,147,646	-	4,706,385	-	4,144,365	54,585,626
2037	54,585,626	-	4,661,148	-	4,102,022	54,026,500
2038	54,026,500	-	4,609,881	-	4,060,142	53,476,761
2039	53,476,761	-	4,541,496	-	4,019,672	52,954,937
2040	52,954,937	-	4,470,689	-	3,981,488	52,465,736
2041	52,465,736	-	4,389,104	-	3,946,288	52,022,920
2042	52,022,920	-	4,334,592	-	3,913,666	51,601,994
2043	51,601,994	-	4,241,015	-	3,884,297	51,245,276
2044	51,245,276	-	4,139,746	-	3,860,269	50,965,799
2045	50,965,799	-	4,034,315	-	3,842,468	50,773,952
2046	50,773,952	-	3,925,032	-	3,831,698	50,680,618
2047	50,680,618	-	3,812,342	-	3,828,794	50,697,070
2048	50,697,070	-	3,695,245	-	3,834,682	50,836,507
2049	50,836,507	-	3,575,008	-	3,850,347	51,111,846
2050	51,111,846	-	3,450,117	-	3,876,863	51,538,592
2051	51,538,592	-	3,321,158	-	3,915,424	52,132,858
2052	52,132,858	-	3,186,400	-	3,967,363	52,913,821
2053	52,913,821	-	3,049,690	-	4,034,035	53,898,166
2054	53,898,166	-	2,909,833	-	4,116,795	55,105,128
2055	55,105,128	-	2,766,879	-	4,217,153	56,555,402
2056	56,555,402	-	2,621,144	-	4,336,719	58,270,977
2057	58,270,977	-	2,472,757	-	4,477,216	60,275,436
2058	60,275,436	-	2,322,004	-	4,640,483	62,593,915
2059	62,593,915	-	2,169,612	-	4,828,465	65,252,768
2060	65,252,768	-	2,016,556	-	5,043,192	68,279,404
2061	68,279,404	-	1,864,067	-	5,286,769	71,702,106
2062	71,702,106	-	1,713,556	-	5,561,358	75,549,908
2063	75,549,908	-	1,566,754	-	5,869,173	79,852,327
2064	79,852,327	-	1,425,889	-	6,212,442	84,638,880
2065	84,638,880	-	1,292,539	-	6,593,420	89,939,761
2066	89,939,761	-	1,167,916	-	7,014,431	95,786,276
2067	95,786,276	-	1,053,143	-	7,477,887	102,211,020

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

Table 1  
Plan Assumptions: 7.85% 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	102,211,020	-	948,361	-	7,986,342	109,249,001
2069	109,249,001	-	852,889	-	8,542,571	116,938,683
2070	116,938,683	-	765,936	-	9,149,624	125,322,371
2071	125,322,371	-	686,595	-	9,810,857	134,446,633
2072	134,446,633	-	613,866	-	10,529,966	144,362,733
2073	144,362,733	-	546,953	-	11,311,007	155,126,787
2074	155,126,787	-	485,318	-	12,158,404	166,799,873
2075	166,799,873	-	428,402	-	13,076,975	179,448,446
2076	179,448,446	-	375,770	-	14,071,954	193,144,630
2077	193,144,630	-	327,030	-	15,149,018	207,966,618
2078	207,966,618	-	282,099	-	16,314,307	223,998,826
2079	223,998,826	-	240,941	-	17,574,451	241,332,336
2080	241,332,336	-	203,594	-	18,936,597	260,065,339
2081	260,065,339	-	170,072	-	20,408,454	280,303,721
2082	280,303,721	-	140,328	-	21,998,334	302,161,727
2083	302,161,727	-	114,436	-	23,715,204	325,762,495
2084	325,762,495	-	92,146	-	25,568,739	351,239,088
2085	351,239,088	-	73,223	-	27,569,394	378,735,259
2086	378,735,259	-	57,464	-	29,728,462	408,406,257
2087	408,406,257	-	44,553	-	32,058,142	440,419,846
2088	440,419,846	-	34,091	-	34,571,620	474,957,375
2089	474,957,375	-	25,735	-	37,283,144	512,214,784
2090	512,214,784	-	19,168	-	40,208,108	552,403,724
2091	552,403,724	-	14,084	-	43,363,140	595,752,780
2092	595,752,780	-	10,212	-	46,766,192	642,508,760
2093	642,508,760	-	7,310	-	50,436,651	692,938,101
2094	692,938,101	-	5,171	-	54,395,438	747,328,368
2095	747,328,368	-	3,614	-	58,665,135	805,989,889
2096	805,989,889	-	2,496	-	63,270,108	869,257,501
2097	869,257,501	-	1,696	-	68,236,647	937,492,452
2098	937,492,452	-	1,136	-	73,593,113	1,011,084,429
2099	1,011,084,429	-	749	-	79,370,098	1,090,453,778
2100	1,090,453,778	-	488	-	85,600,602	1,176,053,892
2101	1,176,053,892	-	313	-	92,320,218	1,268,373,797
2102	1,268,373,797	-	199	-	99,567,335	1,367,940,933
2103	1,367,940,933	-	125	-	107,383,358	1,475,324,166
2104	1,475,324,166	-	78	-	115,812,944	1,591,137,032
2105	1,591,137,032	-	48	-	124,904,255	1,716,041,239
2106	1,716,041,239	-	29	-	134,709,236	1,850,750,446
2107	1,850,750,446	-	18	-	145,283,909	1,996,034,337
2108	1,996,034,337	-	10	-	156,688,695	2,152,723,022
2109	2,152,723,022	-	6	-	168,988,757	2,321,711,773
2110	2,321,711,773	-	4	-	182,254,374	2,503,966,143
2111	2,503,966,143	-	2	-	196,561,342	2,700,527,483
2112	2,700,527,483	-	1	-	211,991,407	2,912,518,889

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

Table 1  
Plan Assumptions: 7.85% 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
2113	2,912,518,889	-	1	-	228,632,733	3,141,151,621
2114	3,141,151,621	-	-	-	246,580,402	3,387,732,023

\*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 7.85% 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: 5.85% 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	55,131,279	-	5,581,746	-	3,061,914	52,611,447
2019	52,611,447	-	3,205,359	-	2,984,013	52,390,101
2020	52,390,101	-	3,387,311	-	2,965,742	51,968,532
2021	51,968,532	-	3,560,944	-	2,936,002	51,343,590
2022	51,343,590	-	3,719,467	-	2,894,806	50,518,929
2023	50,518,929	-	3,836,310	-	2,843,145	49,525,764
2024	49,525,764	-	3,987,596	-	2,780,620	48,318,788
2025	48,318,788	-	4,134,148	-	2,705,725	46,890,365
2026	46,890,365	-	4,222,053	-	2,619,591	45,287,903
2027	45,287,903	-	4,346,947	-	2,522,194	43,463,150
2028	43,463,150	-	4,389,726	-	2,414,195	41,487,619
2029	41,487,619	-	4,425,880	-	2,297,569	39,359,308
2030	39,359,308	-	4,489,381	-	2,171,205	37,041,132
2031	37,041,132	-	4,579,008	-	2,032,970	34,495,094
2032	34,495,094	-	4,643,352	-	1,882,145	31,733,887
2033	31,733,887	-	4,713,062	-	1,718,575	28,739,400
2034	28,739,400	-	4,732,894	-	1,542,818	25,549,324
2035	25,549,324	-	4,733,239	-	1,356,188	22,172,273
2036	22,172,273	-	4,706,385	-	1,159,416	18,625,304
2037	18,625,304	-	4,661,148	-	953,242	14,917,398
2038	14,917,398	-	4,609,881	-	737,829	11,045,346
2039	11,045,346	-	4,541,496	-	513,314	7,017,164
2040	7,017,164	-	4,470,689	-	279,736	2,826,211
2041	2,826,211	-	4,389,104	-	-	-

\*All DROP and Share Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 23.64

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.85% 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: 9.85% 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	55,131,279	-	5,581,746	-	5,155,530	54,705,063
2019	54,705,063	-	3,205,359	-	5,230,585	56,730,289
2020	56,730,289	-	3,387,311	-	5,421,108	58,764,086
2021	58,764,086	-	3,560,944	-	5,612,886	60,816,028
2022	60,816,028	-	3,719,467	-	5,807,195	62,903,756
2023	62,903,756	-	3,836,310	-	6,007,082	65,074,528
2024	65,074,528	-	3,987,596	-	6,213,452	67,300,384
2025	67,300,384	-	4,134,148	-	6,425,481	69,591,717
2026	69,591,717	-	4,222,053	-	6,646,848	72,016,512
2027	72,016,512	-	4,346,947	-	6,879,539	74,549,104
2028	74,549,104	-	4,389,726	-	7,126,893	77,286,271
2029	77,286,271	-	4,425,880	-	7,394,723	80,255,114
2030	80,255,114	-	4,489,381	-	7,684,027	83,449,760
2031	83,449,760	-	4,579,008	-	7,994,285	86,865,037
2032	86,865,037	-	4,643,352	-	8,327,521	90,549,206
2033	90,549,206	-	4,713,062	-	8,686,978	94,523,122
2034	94,523,122	-	4,732,894	-	9,077,432	98,867,660
2035	98,867,660	-	4,733,239	-	9,505,352	103,639,773
2036	103,639,773	-	4,706,385	-	9,976,728	108,910,116
2037	108,910,116	-	4,661,148	-	10,498,085	114,747,053
2038	114,747,053	-	4,609,881	-	11,075,548	121,212,720
2039	121,212,720	-	4,541,496	-	11,715,784	128,387,008
2040	128,387,008	-	4,470,689	-	12,425,939	136,342,258
2041	136,342,258	-	4,389,104	-	13,213,549	145,166,703
2042	145,166,703	-	4,334,592	-	14,085,442	154,917,553
2043	154,917,553	-	4,241,015	-	15,050,509	165,727,047
2044	165,727,047	-	4,139,746	-	16,120,232	177,707,533
2045	177,707,533	-	4,034,315	-	17,305,502	190,978,720
2046	190,978,720	-	3,925,032	-	18,618,096	205,671,784
2047	205,671,784	-	3,812,342	-	20,070,913	221,930,355
2048	221,930,355	-	3,695,245	-	21,678,149	239,913,259
2049	239,913,259	-	3,575,008	-	23,455,387	259,793,638
2050	259,793,638	-	3,450,117	-	25,419,755	281,763,276
2051	281,763,276	-	3,321,158	-	27,590,116	306,032,234
2052	306,032,234	-	3,186,400	-	29,987,245	332,833,079
2053	332,833,079	-	3,049,690	-	32,633,861	362,417,250
2054	362,417,250	-	2,909,833	-	35,554,790	395,062,207
2055	395,062,207	-	2,766,879	-	38,777,359	431,072,687
2056	431,072,687	-	2,621,144	-	42,331,568	470,783,111
2057	470,783,111	-	2,472,757	-	46,250,353	514,560,707
2058	514,560,707	-	2,322,004	-	50,569,871	562,808,574
2059	562,808,574	-	2,169,612	-	55,329,791	615,968,753
2060	615,968,753	-	2,016,556	-	60,573,607	674,525,804
2061	674,525,804	-	1,864,067	-	66,348,986	739,010,723
2062	739,010,723	-	1,713,556	-	72,708,164	810,005,331
2063	810,005,331	-	1,566,754	-	79,708,362	888,146,939
2064	888,146,939	-	1,425,889	-	87,412,248	974,133,298
2065	974,133,298	-	1,292,539	-	95,888,472	1,068,729,231
2066	1,068,729,231	-	1,167,916	-	105,212,309	1,172,773,624
2067	1,172,773,624	-	1,053,143	-	115,466,335	1,287,186,816

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

Table 3  
Hypothetical Assumptions: 9.85% 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	1,287,186,816	-	948,361	-	126,741,195	1,412,979,650
2069	1,412,979,650	-	852,889	-	139,136,491	1,551,263,252
2070	1,551,263,252	-	765,936	-	152,761,708	1,703,259,024
2071	1,703,259,024	-	686,595	-	167,737,199	1,870,309,628
2072	1,870,309,628	-	613,866	-	184,195,265	2,053,891,027
2073	2,053,891,027	-	546,953	-	202,281,329	2,255,625,403
2074	2,255,625,403	-	485,318	-	222,155,200	2,477,295,285
2075	2,477,295,285	-	428,402	-	243,992,487	2,720,859,370
2076	2,720,859,370	-	375,770	-	267,986,141	2,988,469,741
2077	2,988,469,741	-	327,030	-	294,348,163	3,282,490,874
2078	3,282,490,874	-	282,099	-	323,311,458	3,605,520,233
2079	3,605,520,233	-	240,941	-	355,131,877	3,960,411,169
2080	3,960,411,169	-	203,594	-	390,090,473	4,350,298,048
2081	4,350,298,048	-	170,072	-	428,495,982	4,778,623,958
2082	4,778,623,958	-	140,328	-	470,687,549	5,249,171,179
2083	5,249,171,179	-	114,436	-	517,037,725	5,766,094,468
2084	5,766,094,468	-	92,146	-	567,955,767	6,333,958,089
2085	6,333,958,089	-	73,223	-	623,891,266	6,957,776,132
2086	6,957,776,132	-	57,464	-	685,338,119	7,643,056,787
2087	7,643,056,787	-	44,553	-	752,838,899	8,395,851,133
2088	8,395,851,133	-	34,091	-	826,989,658	9,222,806,700
2089	9,222,806,700	-	25,735	-	908,445,193	10,131,226,158
2090	10,131,226,158	-	19,168	-	997,924,833	11,129,131,823
2091	11,129,131,823	-	14,084	-	1,096,218,791	12,225,336,530
2092	12,225,336,530	-	10,212	-	1,204,195,145	13,429,521,463
2093	13,429,521,463	-	7,310	-	1,322,807,504	14,752,321,657
2094	14,752,321,657	-	5,171	-	1,453,103,429	16,205,419,915
2095	16,205,419,915	-	3,614	-	1,596,233,684	17,801,649,985
2096	17,801,649,985	-	2,496	-	1,753,462,401	19,555,109,890
2097	19,555,109,890	-	1,696	-	1,926,178,241	21,481,286,435
2098	21,481,286,435	-	1,136	-	2,115,906,658	23,597,191,957
2099	23,597,191,957	-	749	-	2,324,323,371	25,921,514,579
2100	25,921,514,579	-	488	-	2,553,269,162	28,474,783,253
2101	28,474,783,253	-	313	-	2,804,766,135	31,279,549,075
2102	31,279,549,075	-	199	-	3,081,035,574	34,360,584,450
2103	34,360,584,450	-	125	-	3,384,517,562	37,745,101,887
2104	37,745,101,887	-	78	-	3,717,892,532	41,462,994,341
2105	41,462,994,341	-	48	-	4,084,104,940	45,547,099,233
2106	45,547,099,233	-	29	-	4,486,389,273	50,033,488,477
2107	50,033,488,477	-	18	-	4,928,298,614	54,961,787,073
2108	54,961,787,073	-	10	-	5,413,736,026	60,375,523,089
2109	60,375,523,089	-	6	-	5,946,989,024	66,322,512,107
2110	66,322,512,107	-	4	-	6,532,767,442	72,855,279,545
2111	72,855,279,545	-	2	-	7,176,245,035	80,031,524,578
2112	80,031,524,578	-	1	-	7,883,105,171	87,914,629,748

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.85% 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
2113	87,914,629,748	-	1	-	8,659,591,030	96,574,220,777
2114	96,574,220,777	-	-	-	9,512,560,747	106,086,781,524

\*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 9.85% 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	
	7.85% RP-2000 Generational	5.85% RP-2000 Generational	9.85% RP-2000 Generational
Minimum Required Contribution (Fixed \$)	\$3,460,139	\$5,170,093	\$2,079,355
Minimum Required Contribution (% of Payroll)	41.57%	62.11%	24.99%
Expected Member Contribution	665,885	665,885	665,885
Expected State Money	453,511	453,511	453,511
Expected Sponsor Contribution (Fixed \$)	\$2,340,743	\$4,050,697	\$959,959
Expected Sponsor Contribution (% of Payroll)	28.12%	48.66%	11.54%
<b><u>ASSETS</u></b>			
Actuarial Value <sup>1</sup>	54,236,928	54,236,928	54,236,928
Market Value <sup>1</sup>	55,131,279	55,131,279	55,131,279
<b><u>LIABILITIES</u></b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	35,640,450	53,761,707	24,932,011
Disability Benefits	1,952,447	2,704,229	1,468,321
Death Benefits	237,314	322,246	178,852
Vested Benefits	649,344	1,029,087	431,613
Refund of Contributions	108,268	113,754	103,264
Service Retirees	20,987,921	25,411,780	17,812,797
DROP Retirees <sup>1</sup>	10,639,831	12,734,067	9,206,785
Beneficiaries	617,268	752,147	522,795
Disability Retirees	1,953,434	2,360,900	1,661,098
Terminated Vested	1,242,404	1,695,882	954,132
Share Plan Balances <sup>1</sup>	318,787	318,787	318,787
Total:	74,347,468	101,204,586	57,590,455
Present Value of Future Salaries	71,598,983	80,867,941	64,185,308
Present Value of Future Member Contributions	5,727,919	6,469,435	5,134,825
Total Normal Cost	1,708,221	2,649,298	1,139,122
Present Value of Future Normal Costs (Entry Age Normal)	13,928,049	24,776,921	8,206,746
Total Actuarial Accrued Liability <sup>1</sup>	60,419,419	76,427,665	49,383,709
Unfunded Actuarial Accrued Liability (UAAL)	6,182,491	22,190,737	(4,853,219)

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

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.85% RP-2000 Generational	5.85% RP-2000 Generational	9.85% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,775,269	2,726,790	1,195,224
Administrative Expenses (with interest)	137,334	136,012	138,655
Payment Required To Amortize UAAL (with interest)	1,547,536	2,307,291	745,476
Minimum Required Contribution	\$3,460,139	\$5,170,093	\$2,079,355

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