

May 28, 2019

VIA EMAIL

Ms. Julie Enright
Plan Administrator
555 S. Washington Avenue
Titusville, FL 32796

Re: City of Oviedo Firefighters' Pension Trust Fund
Section 112.664, Florida Statutes Compliance

Dear Julie:

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: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #17-7778

DHL/lke
Enclosures

cc via email: Scott R. Christiansen, Board Attorney

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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	541,150	878,206	343,508
Interest	1,267,245	1,239,125	1,251,915
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(154,031)	(116,836)	(186,215)
Changes of Assumptions	-	-	-
Contributions - Buy Back	27,304	27,304	27,304
Benefit Payments, Including Refunds of Employee Contributions	(465,395)	(465,395)	(465,395)
Net Change in Total Pension Liability	1,216,273	1,562,404	971,117
Total Pension Liability - Beginning	16,043,090	20,904,488	12,729,342
Total Pension Liability - Ending (a)	<u>\$ 17,259,363</u>	<u>\$ 22,466,892</u>	<u>\$ 13,700,459</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	240,193	240,193	240,193
Contributions - State	257,160	257,160	257,160
Contributions - Employee	195,506	195,506	195,506
Contributions - Buy Back	27,304	27,304	27,304
Net Investment Income	1,199,140	1,199,140	1,199,140
Benefit Payments, Including Refunds of Employee Contributions	(465,395)	(465,395)	(465,395)
Administrative Expenses	(53,070)	(53,070)	(53,070)
Net Change in Plan Fiduciary Net Position	1,400,838	1,400,838	1,400,838
Plan Fiduciary Net Position - Beginning	13,715,178	13,715,178	13,715,178
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,116,016</u>	<u>\$ 15,116,016</u>	<u>\$ 15,116,016</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,143,347</u>	<u>\$ 7,350,876</u>	<u>\$ (1,415,557)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	14,969,863	-	1,079,879	-	1,118,319	15,008,303
2019	15,008,303	-	786,150	-	1,132,680	15,354,833
2020	15,354,833	-	791,391	-	1,159,333	15,722,775
2021	15,722,775	-	841,391	-	1,185,911	16,067,295
2022	16,067,295	-	869,094	-	1,211,538	16,409,739
2023	16,409,739	-	872,833	-	1,237,932	16,774,838
2024	16,774,838	-	1,004,482	-	1,261,126	17,031,482
2025	17,031,482	-	1,001,834	-	1,281,119	17,310,767
2026	17,310,767	-	1,001,586	-	1,302,773	17,611,954
2027	17,611,954	-	1,051,038	-	1,324,199	17,885,115
2028	17,885,115	-	1,047,623	-	1,345,501	18,182,993
2029	18,182,993	-	1,087,071	-	1,367,058	18,462,980
2030	18,462,980	-	1,115,417	-	1,387,659	18,735,222
2031	18,735,222	-	1,241,050	-	1,403,889	18,898,061
2032	18,898,061	-	1,300,078	-	1,414,222	19,012,205
2033	19,012,205	-	1,317,458	-	1,422,394	19,117,141
2034	19,117,141	-	1,369,818	-	1,428,498	19,175,821
2035	19,175,821	-	1,370,600	-	1,433,015	19,238,236
2036	19,238,236	-	1,422,332	-	1,435,848	19,251,752
2037	19,251,752	-	1,445,845	-	1,435,984	19,241,891
2038	19,241,891	-	1,432,438	-	1,435,740	19,245,193
2039	19,245,193	-	1,427,303	-	1,436,194	19,254,084
2040	19,254,084	-	1,418,596	-	1,437,221	19,272,709
2041	19,272,709	-	1,406,418	-	1,439,136	19,305,427
2042	19,305,427	-	1,380,966	-	1,442,658	19,367,119
2043	19,367,119	-	1,360,585	-	1,448,229	19,454,763
2044	19,454,763	-	1,340,410	-	1,455,803	19,570,156
2045	19,570,156	-	1,316,382	-	1,465,677	19,719,451
2046	19,719,451	-	1,287,765	-	1,478,357	19,910,043
2047	19,910,043	-	1,254,630	-	1,494,411	20,149,824
2048	20,149,824	-	1,222,923	-	1,514,223	20,441,124
2049	20,441,124	-	1,187,535	-	1,538,170	20,791,759
2050	20,791,759	-	1,150,064	-	1,566,796	21,208,491
2051	21,208,491	-	1,110,131	-	1,600,640	21,699,000
2052	21,699,000	-	1,068,742	-	1,640,259	22,270,517
2053	22,270,517	-	1,025,225	-	1,686,238	22,931,530
2054	22,931,530	-	979,472	-	1,739,239	23,691,297
2055	23,691,297	-	932,785	-	1,799,930	24,558,442
2056	24,558,442	-	885,062	-	1,868,983	25,542,363
2057	25,542,363	-	836,829	-	1,947,106	26,652,640
2058	26,652,640	-	788,352	-	2,035,031	27,899,319
2059	27,899,319	-	740,354	-	2,133,509	29,292,474
2060	29,292,474	-	693,508	-	2,243,293	30,842,259
2061	30,842,259	-	648,231	-	2,365,156	32,559,184
2062	32,559,184	-	604,714	-	2,499,904	34,454,374
2063	34,454,374	-	563,146	-	2,648,392	36,539,620
2064	36,539,620	-	523,759	-	2,811,525	38,827,386
2065	38,827,386	-	486,512	-	2,990,270	41,331,144
2066	41,331,144	-	451,175	-	3,185,681	44,065,650
2067	44,065,650	-	417,646	-	3,398,904	47,046,908

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	47,046,908	-	385,624	-	3,631,192	50,292,476
2069	50,292,476	-	354,722	-	3,883,921	53,821,675
2070	53,821,675	-	324,798	-	4,158,594	57,655,471
2071	57,655,471	-	295,664	-	4,456,842	61,816,649
2072	61,816,649	-	267,334	-	4,780,431	66,329,746
2073	66,329,746	-	239,928	-	5,131,258	71,221,076
2074	71,221,076	-	213,463	-	5,511,362	76,518,975
2075	76,518,975	-	187,986	-	5,922,936	82,253,925
2076	82,253,925	-	163,688	-	6,368,336	88,458,573
2077	88,458,573	-	140,966	-	6,850,077	95,167,684
2078	95,167,684	-	120,058	-	7,370,843	102,418,469
2079	102,418,469	-	101,067	-	7,933,515	110,250,917
2080	110,250,917	-	84,162	-	8,541,185	118,707,940
2081	118,707,940	-	69,249	-	9,197,182	127,835,873
2082	127,835,873	-	56,351	-	9,905,097	137,684,619
2083	137,684,619	-	45,422	-	10,668,798	148,307,995
2084	148,307,995	-	36,237	-	11,492,465	159,764,223
2085	159,764,223	-	28,633	-	12,380,618	172,116,208
2086	172,116,208	-	22,409	-	13,338,138	185,431,937
2087	185,431,937	-	17,386	-	14,370,301	199,784,852
2088	199,784,852	-	13,344	-	15,482,809	215,254,317
2089	215,254,317	-	10,112	-	16,681,818	231,926,023
2090	231,926,023	-	7,560	-	17,973,974	249,892,437
2091	249,892,437	-	5,568	-	19,366,448	269,253,317
2092	269,253,317	-	4,042	-	20,866,975	290,116,250
2093	290,116,250	-	2,883	-	22,483,898	312,597,265
2094	312,597,265	-	2,016	-	24,226,210	336,821,459
2095	336,821,459	-	1,382	-	26,103,610	362,923,687
2096	362,923,687	-	927	-	28,126,550	391,049,310
2097	391,049,310	-	609	-	30,306,298	421,354,999
2098	421,354,999	-	390	-	32,654,997	454,009,606
2099	454,009,606	-	245	-	35,185,735	489,195,096
2100	489,195,096	-	151	-	37,912,614	527,107,559
2101	527,107,559	-	92	-	40,850,832	567,958,299
2102	567,958,299	-	56	-	44,016,766	611,975,009
2103	611,975,009	-	33	-	47,428,062	659,403,038
2104	659,403,038	-	20	-	51,103,735	710,506,753
2105	710,506,753	-	12	-	55,064,273	765,571,014
2106	765,571,014	-	7	-	59,331,753	824,902,760
2107	824,902,760	-	4	-	63,929,964	888,832,720
2108	888,832,720	-	2	-	68,884,536	957,717,254
2109	957,717,254	-	1	-	74,223,087	1,031,940,340
2110	1,031,940,340	-	1	-	79,975,376	1,111,915,715
2111	1,111,915,715	-	-	-	86,173,468	1,198,089,183

*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 7.75% 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: 5.75% 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	14,969,863	-	1,079,879	-	829,721	14,719,705
2019	14,719,705	-	786,150	-	823,781	14,757,336
2020	14,757,336	-	791,391	-	825,794	14,791,739
2021	14,791,739	-	841,391	-	826,335	14,776,683
2022	14,776,683	-	869,094	-	824,673	14,732,262
2023	14,732,262	-	872,833	-	822,011	14,681,440
2024	14,681,440	-	1,004,482	-	815,304	14,492,262
2025	14,492,262	-	1,001,834	-	804,502	14,294,930
2026	14,294,930	-	1,001,586	-	793,163	14,086,507
2027	14,086,507	-	1,051,038	-	779,757	13,815,226
2028	13,815,226	-	1,047,623	-	764,256	13,531,859
2029	13,531,859	-	1,087,071	-	746,829	13,191,617
2030	13,191,617	-	1,115,417	-	726,450	12,802,650
2031	12,802,650	-	1,241,050	-	700,472	12,262,072
2032	12,262,072	-	1,300,078	-	667,692	11,629,686
2033	11,629,686	-	1,317,458	-	630,830	10,943,058
2034	10,943,058	-	1,369,818	-	589,844	10,163,084
2035	10,163,084	-	1,370,600	-	544,973	9,337,457
2036	9,337,457	-	1,422,332	-	496,012	8,411,137
2037	8,411,137	-	1,445,845	-	442,072	7,407,364
2038	7,407,364	-	1,432,438	-	384,741	6,359,667
2039	6,359,667	-	1,427,303	-	324,646	5,257,010
2040	5,257,010	-	1,418,596	-	261,493	4,099,907
2041	4,099,907	-	1,406,418	-	195,310	2,888,799
2042	2,888,799	-	1,380,966	-	126,403	1,634,236
2043	1,634,236	-	1,360,585	-	54,852	328,503
2044	328,503	-	1,340,410	-	-	-

*All DROP Balances paid in 2018.

Number of Years Expected Benefit Payments Sustained: 26.25

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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: 9.75% 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	14,969,863	-	1,079,879	-	1,406,918	15,296,902
2019	15,296,902	-	786,150	-	1,453,123	15,963,875
2020	15,963,875	-	791,391	-	1,517,898	16,690,382
2021	16,690,382	-	841,391	-	1,586,294	17,435,285
2022	17,435,285	-	869,094	-	1,657,572	18,223,763
2023	18,223,763	-	872,833	-	1,734,266	19,085,196
2024	19,085,196	-	1,004,482	-	1,811,838	19,892,552
2025	19,892,552	-	1,001,834	-	1,890,684	20,781,402
2026	20,781,402	-	1,001,586	-	1,977,359	21,757,175
2027	21,757,175	-	1,051,038	-	2,070,086	22,776,223
2028	22,776,223	-	1,047,623	-	2,169,610	23,898,210
2029	23,898,210	-	1,087,071	-	2,277,081	25,088,220
2030	25,088,220	-	1,115,417	-	2,391,725	26,364,528
2031	26,364,528	-	1,241,050	-	2,510,040	27,633,518
2032	27,633,518	-	1,300,078	-	2,630,889	28,964,329
2033	28,964,329	-	1,317,458	-	2,759,796	30,406,667
2034	30,406,667	-	1,369,818	-	2,897,871	31,934,720
2035	31,934,720	-	1,370,600	-	3,046,818	33,610,938
2036	33,610,938	-	1,422,332	-	3,207,728	35,396,334
2037	35,396,334	-	1,445,845	-	3,380,658	37,331,147
2038	37,331,147	-	1,432,438	-	3,569,955	39,468,664
2039	39,468,664	-	1,427,303	-	3,778,614	41,819,975
2040	41,819,975	-	1,418,596	-	4,008,291	44,409,670
2041	44,409,670	-	1,406,418	-	4,261,380	47,264,632
2042	47,264,632	-	1,380,966	-	4,540,980	50,424,646
2043	50,424,646	-	1,360,585	-	4,850,074	53,914,135
2044	53,914,135	-	1,340,410	-	5,191,283	57,765,008
2045	57,765,008	-	1,316,382	-	5,567,915	62,016,541
2046	62,016,541	-	1,287,765	-	5,983,834	66,712,610
2047	66,712,610	-	1,254,630	-	6,443,316	71,901,296
2048	71,901,296	-	1,222,923	-	6,950,759	77,629,132
2049	77,629,132	-	1,187,535	-	7,510,948	83,952,545
2050	83,952,545	-	1,150,064	-	8,129,308	90,931,789
2051	90,931,789	-	1,110,131	-	8,811,731	98,633,389
2052	98,633,389	-	1,068,742	-	9,564,654	107,129,301
2053	107,129,301	-	1,025,225	-	10,395,127	116,499,203
2054	116,499,203	-	979,472	-	11,310,923	126,830,654
2055	126,830,654	-	932,785	-	12,320,515	138,218,384
2056	138,218,384	-	885,062	-	13,433,146	150,766,468
2057	150,766,468	-	836,829	-	14,658,935	164,588,574
2058	164,588,574	-	788,352	-	16,008,954	179,809,176
2059	179,809,176	-	740,354	-	17,495,302	196,564,124
2060	196,564,124	-	693,508	-	19,131,194	215,001,810
2061	215,001,810	-	648,231	-	20,931,075	235,284,654
2062	235,284,654	-	604,714	-	22,910,774	257,590,714
2063	257,590,714	-	563,146	-	25,087,641	282,115,209
2064	282,115,209	-	523,759	-	27,480,700	309,072,150
2065	309,072,150	-	486,512	-	30,110,817	338,696,455
2066	338,696,455	-	451,175	-	33,000,910	371,246,190
2067	371,246,190	-	417,646	-	36,176,143	407,004,687

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.75% 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	407,004,687	-	385,624	-	39,664,158	446,283,221
2069	446,283,221	-	354,722	-	43,495,321	489,423,820
2070	489,423,820	-	324,798	-	47,702,989	536,802,011
2071	536,802,011	-	295,664	-	52,323,782	588,830,129
2072	588,830,129	-	267,334	-	57,397,905	645,960,700
2073	645,960,700	-	239,928	-	62,969,472	708,690,244
2074	708,690,244	-	213,463	-	69,086,892	777,563,673
2075	777,563,673	-	187,986	-	75,803,294	853,178,981
2076	853,178,981	-	163,688	-	83,176,971	936,192,264
2077	936,192,264	-	140,966	-	91,271,874	1,027,323,172
2078	1,027,323,172	-	120,058	-	100,158,156	1,127,361,270
2079	1,127,361,270	-	101,067	-	109,912,797	1,237,173,000
2080	1,237,173,000	-	84,162	-	120,620,265	1,357,709,103
2081	1,357,709,103	-	69,249	-	132,373,262	1,490,013,116
2082	1,490,013,116	-	56,351	-	145,273,532	1,635,230,297
2083	1,635,230,297	-	45,422	-	159,432,740	1,794,617,615
2084	1,794,617,615	-	36,237	-	174,973,451	1,969,554,829
2085	1,969,554,829	-	28,633	-	192,030,200	2,161,556,396
2086	2,161,556,396	-	22,409	-	210,750,656	2,372,284,643
2087	2,372,284,643	-	17,386	-	231,296,905	2,603,564,162
2088	2,603,564,162	-	13,344	-	253,846,855	2,857,397,673
2089	2,857,397,673	-	10,112	-	278,595,780	3,135,983,341
2090	3,135,983,341	-	7,560	-	305,758,007	3,441,733,788
2091	3,441,733,788	-	5,568	-	335,568,773	3,777,296,993
2092	3,777,296,993	-	4,042	-	368,286,260	4,145,579,211
2093	4,145,579,211	-	2,883	-	404,193,833	4,549,770,161
2094	4,549,770,161	-	2,016	-	443,602,492	4,993,370,637
2095	4,993,370,637	-	1,382	-	486,853,570	5,480,222,825
2096	5,480,222,825	-	927	-	534,321,680	6,014,543,578
2097	6,014,543,578	-	609	-	586,417,969	6,600,960,938
2098	6,600,960,938	-	390	-	643,593,672	7,244,554,220
2099	7,244,554,220	-	245	-	706,344,025	7,950,898,000
2100	7,950,898,000	-	151	-	775,212,548	8,726,110,397
2101	8,726,110,397	-	92	-	850,795,759	9,576,906,064
2102	9,576,906,064	-	56	-	933,748,339	10,510,654,347
2103	10,510,654,347	-	33	-	1,024,788,797	11,535,443,111
2104	11,535,443,111	-	20	-	1,124,705,702	12,660,148,793
2105	12,660,148,793	-	12	-	1,234,364,507	13,894,513,288
2106	13,894,513,288	-	7	-	1,354,715,045	15,249,228,326
2107	15,249,228,326	-	4	-	1,486,799,762	16,736,028,084
2108	16,736,028,084	-	2	-	1,631,762,738	18,367,790,820
2109	18,367,790,820	-	1	-	1,790,859,605	20,158,650,424
2110	20,158,650,424	-	1	-	1,965,468,416	22,124,118,839
2111	22,124,118,839	-	-	-	2,157,101,587	24,281,220,426

*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 9.75% 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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$766,060	\$1,384,458	\$287,582
Total Required Contribution (% of Payroll)	26.5%	47.9%	9.9%
Expected Member Contribution	202,421	202,421	202,421
Expected State Money	257,160	257,160	257,160
Expected Sponsor Contribution (Fixed \$)	\$306,479	\$924,877	\$0
Expected Sponsor Contribution (% of Payroll)	10.6%	32.0%	0.0%
ASSETS			
Actuarial Value ¹	14,618,291	14,618,291	14,618,291
Market Value ¹	14,969,863	14,969,863	14,969,863
LIABILITIES			
Present Value of Benefits			
Active Members			
Retirement Benefits	13,895,476	21,993,862	9,302,803
Disability Benefits	177,137	255,576	128,396
Death Benefits	104,341	145,447	76,939
Vested Benefits	1,012	1,775	602
Refund of Contributions	67,118	70,639	63,966
Service Retirees	3,702,999	4,496,442	3,133,359
DROP Retirees ¹	3,521,473	4,269,845	3,001,754
Beneficiaries	277,266	344,767	230,782
Disability Retirees	373,196	462,389	312,197
Terminated Vested	310,886	453,681	222,264
Share Plan Balances ¹	0	0	0
Total:	22,430,904	32,494,423	16,473,062
Present Value of Future Salaries	30,262,034	35,015,879	26,566,844
Present Value of Future Member Contributions	2,118,342	2,451,112	1,859,679
Total Normal Cost	405,979	751,060	201,208
Present Value of Future Normal Costs (Entry Age Normal)	5,209,148	10,055,129	2,809,102
Total Actuarial Accrued Liability (FIL) ¹	18,182,331	23,399,869	14,624,535
Unfunded Actuarial Accrued Liability (UAAL)	3,564,040	8,781,578	6,244

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

Valuation Date: 10/1/2018

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	421,711	772,653	211,017
Administrative Expenses (with interest)	55,126	54,596	55,657
Payment Required To Amortize UAAL (with interest)	289,223	557,209	20,908
Total Required Contribution	\$766,060	\$1,384,458	\$287,582

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