

CITY OF FORT LAUDERDALE
POLICE AND 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: 6/14/2017

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, 2016 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.

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Pension Liability			
Service Cost	19,199,538	30,250,725	13,094,286
Interest	62,181,617	58,093,201	66,038,401
Share Plan Allocation	1,732,185	1,732,185	1,732,185
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(5,100,657)	(5,064,675)	(5,731,422)
Changes of Assumptions	16,504,779	7,350,431	429,853
Contributions - Buy Back	73,763	73,763	73,763
Benefit Payments, Including Refunds of Employee Contributions	(48,849,184)	(48,849,184)	(48,849,184)
Net Change in Total Pension Liability	45,742,041	43,586,446	26,787,882
Total Pension Liability - Beginning	834,313,286	1,050,413,879	706,471,364
Total Pension Liability - Ending (a)	<u>\$ 880,055,327</u>	<u>\$ 1,094,000,325</u>	<u>\$ 733,259,246</u>
Plan Fiduciary Net Position			
Contributions - Employer	13,867,934	13,867,934	13,867,934
Contributions - State	5,860,782	5,860,782	5,860,782
Contributions - Employee	5,732,925	5,732,925	5,732,925
Contributions - Buy Back	73,763	73,763	73,763
Net Investment Income	63,676,002	63,676,002	63,676,002
Benefit Payments, Including Refunds of Employee Contributions	(48,849,184)	(48,849,184)	(48,849,184)
Administrative Expenses	(651,146)	(651,146)	(651,146)
Net Change in Plan Fiduciary Net Position	39,711,076	39,711,076	39,711,076
Plan Fiduciary Net Position - Beginning	774,549,468	774,549,468	774,549,468
Plan Fiduciary Net Position - Ending (b)	<u>\$ 814,260,544</u>	<u>\$ 814,260,544</u>	<u>\$ 814,260,544</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 65,794,783</u>	<u>\$ 279,739,781</u>	<u>\$ (81,001,298)</u>

GASB 68: PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Pension Expense	<u>\$ 30,407,315</u>	<u>\$ 44,278,516</u>	<u>\$ 15,789,169</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
2016	783,398,728	-	77,473,046	-	55,849,665	761,775,347
2017	761,775,347	-	52,088,329	-	55,179,839	764,866,857
2018	764,866,857	-	53,569,750	-	55,356,149	766,653,256
2019	766,653,256	-	55,556,739	-	55,415,616	766,512,133
2020	766,512,133	-	57,641,647	-	55,326,848	764,197,334
2021	764,197,334	-	59,244,664	-	55,093,125	760,045,795
2022	760,045,795	-	60,641,350	-	54,729,384	754,133,829
2023	754,133,829	-	61,687,148	-	54,246,769	746,693,450
2024	746,693,450	-	62,337,397	-	53,664,356	738,020,409
2025	738,020,409	-	62,907,160	-	52,992,512	728,105,761
2026	728,105,761	-	63,508,581	-	52,226,360	716,823,540
2027	716,823,540	-	64,029,033	-	51,360,677	704,155,184
2028	704,155,184	-	64,503,053	-	50,392,774	690,044,905
2029	690,044,905	-	64,872,911	-	49,320,634	674,492,628
2030	674,492,628	-	64,934,499	-	48,151,903	657,710,032
2031	657,710,032	-	64,730,823	-	46,900,847	639,880,056
2032	639,880,056	-	64,328,452	-	45,578,687	621,130,291
2033	621,130,291	-	63,716,875	-	44,195,389	601,608,805
2034	601,608,805	-	62,954,242	-	42,759,876	581,414,439
2035	581,414,439	-	62,071,704	-	41,278,394	560,621,129
2036	560,621,129	-	61,060,165	-	39,756,828	539,317,792
2037	539,317,792	-	59,965,974	-	38,200,110	517,551,928
2038	517,551,928	-	58,778,939	-	36,612,184	495,385,173
2039	495,385,173	-	57,537,367	-	34,996,237	472,844,043
2040	472,844,043	-	56,261,476	-	33,353,498	449,936,065
2041	449,936,065	-	54,935,532	-	31,685,122	426,685,655
2042	426,685,655	-	53,575,065	-	29,992,359	403,102,949
2043	403,102,949	-	52,186,643	-	28,275,722	379,192,028
2044	379,192,028	-	50,769,692	-	26,535,539	354,957,875
2045	354,957,875	-	49,324,155	-	24,772,185	330,405,905
2046	330,405,905	-	47,856,035	-	22,985,842	305,535,712
2047	305,535,712	-	46,364,922	-	21,176,494	280,347,284
2048	280,347,284	-	44,854,415	-	19,344,006	254,836,875
2049	254,836,875	-	43,325,807	-	17,488,048	228,999,116
2050	228,999,116	-	41,781,636	-	15,608,122	202,825,602
2051	202,825,602	-	40,223,872	-	13,703,525	176,305,255
2052	176,305,255	-	38,654,869	-	11,773,337	149,423,723
2053	149,423,723	-	37,077,398	-	9,816,377	122,162,702
2054	122,162,702	-	35,495,353	-	7,831,127	94,498,476
2055	94,498,476	-	33,912,539	-	5,815,665	66,401,602
2056	66,401,602	-	32,331,369	-	3,767,694	37,837,927
2057	37,837,927	-	30,755,055	-	1,684,530	8,767,402
2058	8,767,402	-	29,186,925	-	-	-

*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 42.30

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
2016	783,398,728	-	77,473,046	-	40,956,421	746,882,103
2017	746,882,103	-	52,088,329	-	39,646,087	734,439,861
2018	734,439,861	-	53,569,750	-	38,921,024	719,791,135
2019	719,791,135	-	55,556,739	-	38,060,702	702,295,098
2020	702,295,098	-	57,641,647	-	37,041,085	681,694,536
2021	681,694,536	-	59,244,664	-	35,863,971	658,313,843
2022	658,313,843	-	60,641,350	-	34,539,624	632,212,117
2023	632,212,117	-	61,687,148	-	33,075,270	603,600,239
2024	603,600,239	-	62,337,397	-	31,483,735	572,746,577
2025	572,746,577	-	62,907,160	-	29,771,115	539,610,532
2026	539,610,532	-	63,508,581	-	27,932,093	504,034,044
2027	504,034,044	-	64,029,033	-	25,961,074	465,966,085
2028	465,966,085	-	64,503,053	-	23,854,301	425,317,333
2029	425,317,333	-	64,872,911	-	21,608,448	382,052,870
2030	382,052,870	-	64,934,499	-	19,227,209	336,345,580
2031	336,345,580	-	64,730,823	-	16,718,909	288,333,666
2032	288,333,666	-	64,328,452	-	14,089,319	238,094,533
2033	238,094,533	-	63,716,875	-	11,342,985	185,720,643
2034	185,720,643	-	62,954,242	-	8,483,394	131,249,795
2035	131,249,795	-	62,071,704	-	5,511,767	74,689,858
2036	74,689,858	-	61,060,165	-	2,428,788	16,058,481
2037	16,058,481	-	59,965,974	-	-	-

*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 21.27

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
2016	783,398,728	-	77,473,046	-	70,742,909	776,668,591
2017	776,668,591	-	52,088,329	-	71,309,321	795,889,583
2018	795,889,583	-	53,569,750	-	73,064,947	815,384,780
2019	815,384,780	-	55,556,739	-	74,822,609	834,650,650
2020	834,650,650	-	57,641,647	-	76,553,834	853,562,837
2021	853,562,837	-	59,244,664	-	78,274,348	872,592,521
2022	872,592,521	-	60,641,350	-	80,015,825	891,966,996
2023	891,966,996	-	61,687,148	-	81,806,725	912,086,573
2024	912,086,573	-	62,337,397	-	83,687,198	933,436,374
2025	933,436,374	-	62,907,160	-	85,688,365	956,217,579
2026	956,217,579	-	63,508,581	-	87,824,012	980,533,010
2027	980,533,010	-	64,029,033	-	90,109,257	1,006,613,234
2028	1,006,613,234	-	64,503,053	-	92,564,362	1,034,674,543
2029	1,034,674,543	-	64,872,911	-	95,212,618	1,065,014,250
2030	1,065,014,250	-	64,934,499	-	98,091,965	1,098,171,716
2031	1,098,171,716	-	64,730,823	-	101,251,599	1,134,692,492
2032	1,134,692,492	-	64,328,452	-	104,740,185	1,175,104,225
2033	1,175,104,225	-	63,716,875	-	108,608,350	1,219,995,700
2034	1,219,995,700	-	62,954,242	-	112,909,265	1,269,950,723
2035	1,269,950,723	-	62,071,704	-	117,696,913	1,325,575,932
2036	1,325,575,932	-	61,060,165	-	123,029,356	1,387,545,123
2037	1,387,545,123	-	59,965,974	-	128,968,403	1,456,547,552
2038	1,456,547,552	-	58,778,939	-	135,580,018	1,533,348,631
2039	1,533,348,631	-	57,537,367	-	142,935,095	1,618,746,359
2040	1,618,746,359	-	56,261,476	-	151,108,484	1,713,593,367
2041	1,713,593,367	-	54,935,532	-	160,181,932	1,818,839,767
2042	1,818,839,767	-	53,575,065	-	170,244,962	1,935,509,664
2043	1,935,509,664	-	52,186,643	-	181,394,553	2,064,717,574
2044	2,064,717,574	-	50,769,692	-	193,736,609	2,207,684,491
2045	2,207,684,491	-	49,324,155	-	207,387,129	2,365,747,465
2046	2,365,747,465	-	47,856,035	-	222,472,848	2,540,364,278
2047	2,540,364,278	-	46,364,922	-	239,132,273	2,733,131,629
2048	2,733,131,629	-	44,854,415	-	257,516,920	2,945,794,134
2049	2,945,794,134	-	43,325,807	-	277,792,467	3,180,260,794
2050	3,180,260,794	-	41,781,636	-	300,140,148	3,438,619,306
2051	3,438,619,306	-	40,223,872	-	324,758,200	3,723,153,634
2052	3,723,153,634	-	38,654,869	-	351,863,489	4,036,362,254
2053	4,036,362,254	-	37,077,398	-	381,693,238	4,380,978,094
2054	4,380,978,094	-	35,495,353	-	414,506,890	4,759,989,631
2055	4,759,989,631	-	33,912,539	-	450,588,169	5,176,665,261
2056	5,176,665,261	-	32,331,369	-	490,247,460	5,634,581,352
2057	5,634,581,352	-	30,755,055	-	533,824,363	6,137,650,660
2058	6,137,650,660	-	29,186,925	-	581,690,434	6,690,154,169
2059	6,690,154,169	-	27,629,895	-	634,252,226	7,296,776,500
2060	7,296,776,500	-	26,086,761	-	691,954,646	7,962,644,385
2061	7,962,644,385	-	24,559,440	-	755,284,643	8,693,369,588
2062	8,693,369,588	-	23,050,283	-	824,775,222	9,495,094,527
2063	9,495,094,527	-	21,562,249	-	901,009,773	10,374,542,051
2064	10,374,542,051	-	20,098,947	-	984,626,795	11,339,069,899
2065	11,339,069,899	-	18,664,556	-	1,076,325,074	12,396,730,417

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
2066	12,396,730,417	-	17,265,918	-	1,176,869,259	13,556,333,758
2067	13,556,333,758	-	15,909,696	-	1,287,095,996	14,827,520,058
2068	14,827,520,058	-	14,601,225	-	1,407,920,847	16,220,839,680
2069	16,220,839,680	-	13,346,969	-	1,540,345,789	17,747,838,500
2070	17,747,838,500	-	12,152,016	-	1,685,467,437	19,421,153,921
2071	19,421,153,921	-	11,019,525	-	1,844,486,195	21,254,620,591
2072	21,254,620,591	-	9,951,900	-	2,018,716,241	23,263,384,932
2073	23,263,384,932	-	8,950,179	-	2,209,596,435	25,464,031,188
2074	25,464,031,188	-	8,015,382	-	2,418,702,232	27,874,718,038
2075	27,874,718,038	-	7,147,652	-	2,647,758,700	30,515,329,086
2076	30,515,329,086	-	6,344,905	-	2,898,654,880	33,407,639,061
2077	33,407,639,061	-	5,604,981	-	3,173,459,474	36,575,493,554
2078	36,575,493,554	-	4,926,284	-	3,474,437,889	40,045,005,159
2079	40,045,005,159	-	4,305,752	-	3,804,070,967	43,844,770,374
2080	43,844,770,374	-	3,741,425	-	4,165,075,468	48,006,104,417
2081	48,006,104,417	-	3,231,774	-	4,560,426,410	52,563,299,053
2082	52,563,299,053	-	2,774,094	-	4,993,381,641	57,553,906,600
2083	57,553,906,600	-	2,366,467	-	5,467,508,720	63,019,048,853
2084	63,019,048,853	-	2,006,494	-	5,986,714,333	69,003,756,692
2085	69,003,756,692	-	1,691,246	-	6,555,276,552	75,557,341,998
2086	75,557,341,998	-	1,417,704	-	7,177,880,149	82,733,804,443
2087	82,733,804,443	-	1,183,041	-	7,859,655,228	90,592,276,630
2088	90,592,276,630	-	983,322	-	8,606,219,572	99,197,512,880
2089	99,197,512,880	-	814,192	-	9,423,725,049	108,620,423,737
2090	108,620,423,737	-	671,936	-	10,318,908,338	118,938,660,139
2091	118,938,660,139	-	552,675	-	11,299,146,461	130,237,253,925
2092	130,237,253,925	-	453,389	-	12,372,517,587	142,609,318,123
2093	142,609,318,123	-	371,171	-	13,547,867,591	156,156,814,543
2094	156,156,814,543	-	303,315	-	14,834,882,974	170,991,394,202
2095	170,991,394,202	-	247,434	-	16,244,170,696	187,235,317,464
2096	187,235,317,464	-	201,850	-	17,787,345,571	205,022,461,185
2097	205,022,461,185	-	164,465	-	19,477,126,000	224,499,422,720
2098	224,499,422,720	-	133,705	-	21,327,438,807	245,826,727,822
2099	245,826,727,822	-	108,434	-	23,353,533,992	269,180,153,380
2100	269,180,153,380	-	87,682	-	25,572,110,406	294,752,176,104
2101	294,752,176,104	-	70,720	-	28,001,453,371	322,753,558,755
2102	322,753,558,755	-	56,888	-	30,661,585,380	353,415,087,247
2103	353,415,087,247	-	45,643	-	33,574,431,120	386,989,472,724
2104	386,989,472,724	-	36,555	-	36,763,998,172	423,753,434,341
2105	423,753,434,341	-	29,219	-	40,256,574,874	464,009,979,996
2106	464,009,979,996	-	23,322	-	44,080,946,992	508,090,903,666
2107	508,090,903,666	-	18,479	-	48,268,634,971	556,359,520,158
2108	556,359,520,158	-	14,548	-	52,854,153,724	609,213,659,334
2109	609,213,659,334	-	11,376	-	57,875,297,096	667,088,945,054
2110	667,088,945,054	-	8,858	-	63,373,449,359	730,462,385,555
2111	730,462,385,555	-	6,831	-	69,393,926,303	799,856,305,027
2112	799,856,305,027	-	5,243	-	75,986,348,729	875,842,648,513
2113	875,842,648,513	-	3,979	-	83,205,051,420	959,047,695,954
2114	959,047,695,954	-	2,979	-	91,109,530,974	1,050,157,223,949
2115	1,050,157,223,949	-	2,180	-	99,764,936,172	1,149,922,157,941

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
2116	1,149,922,157,941	-	1,556	-	109,242,604,930	1,259,164,761,315
2117	1,259,164,761,315	-	1,071	-	119,620,652,274	1,378,785,412,518
2118	1,378,785,412,518	-	722	-	130,984,614,155	1,509,770,025,951
2119	1,509,770,025,951	-	477	-	143,428,152,443	1,653,198,177,917
2120	1,653,198,177,917	-	311	-	157,053,826,887	1,810,252,004,493
2121	1,810,252,004,493	-	198	-	171,973,940,417	1,982,225,944,712
2122	1,982,225,944,712	-	124	-	188,311,464,742	2,170,537,409,330
2123	2,170,537,409,330	-	76	-	206,201,053,883	2,376,738,463,137
2124	2,376,738,463,137	-	46	-	225,790,153,996	2,602,528,617,087
2125	2,602,528,617,087	-	27	-	247,240,218,622	2,849,768,835,682
2126	2,849,768,835,682	-	16	-	270,728,039,389	3,120,496,875,055
2127	3,120,496,875,055	-	9	-	296,447,203,130	3,416,944,078,176
2128	3,416,944,078,176	-	6	-	324,609,687,426	3,741,553,765,596
2129	3,741,553,765,596	-	3	-	355,447,607,731	4,097,001,373,324
2130	4,097,001,373,324	-	2	-	389,215,130,466	4,486,216,503,788
2131	4,486,216,503,788	-	1	-	426,190,567,860	4,912,407,071,647
2132	4,912,407,071,647	-	-	-	466,678,671,806	5,379,085,743,453

*All DROP Balances paid in 2016.

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, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$29,769,073	\$52,353,138	\$13,995,576
Total Required Contribution (% of Payroll)	41.3%	72.7%	19.4%
Expected Member Contribution	6,255,102	6,255,102	6,255,102
Expected State Money	4,185,403	4,185,403	4,185,403
Expected Sponsor Contribution (Fixed \$)	\$19,328,568	\$41,912,633	\$3,555,071
Expected Sponsor Contribution (% of Payroll)	26.8%	58.2%	4.9%
<u>ASSETS</u>			
Actuarial Value	778,211,946	778,211,946	778,211,946
Market Value	783,398,728	783,398,728	783,398,728
<u>LIABILITIES</u>			
Present Value of Benefits			
Active Members			
Retirement Benefits	415,870,550	619,835,243	294,452,907
Disability Benefits	8,464,252	11,311,465	6,569,590
Death Benefits	11,926,577	16,704,393	8,950,811
Vested Benefits	12,059,984	19,746,685	7,775,144
Refund of Contributions	720,696	757,365	687,743
Service Retirees	392,159,938	474,390,682	333,233,947
DROP Retirees	122,741,851	147,291,696	106,144,373
Beneficiaries	32,267,951	37,847,929	28,129,838
Disability Retirees	13,560,527	16,621,382	11,412,378
Terminated Vested	4,369,098	6,060,366	3,308,681
Total:	1,014,141,424	1,350,567,206	800,665,412
Present Value of Future Salaries	607,716,373	678,421,957	549,880,083
Total Normal Cost	19,984,630	30,990,129	13,367,312
Present Value of Future			
Normal Costs (Entry Age Normal)	163,213,734	282,742,131	98,655,015
Total Actuarial Accrued Liability	850,927,690	1,067,825,075	702,010,397
Unfunded Actuarial Accrued Liability (UAAL)	72,715,744	289,613,129	(76,201,549)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ¹	20,923,908	32,446,665	13,995,576
Administrative Expenses ¹	637,623	637,623	637,623
Payment Required To Amortize UAAL ¹	8,207,542	19,268,850	(3,111,336)
Total Required Contribution	\$29,769,073	\$52,353,138	\$13,995,576 ²

¹ Contribution requirements above have been adjusted to account for an applicable assumed salary increase component.

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