TOWN OF MEDLEY DEFINED BENEFIT PLAN

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:

PA: Dh. Date: 9/28/2018

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 <u>not</u> 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
	6.50% RP-2000 Generational	4.50% RP-2000 Generational
Total Pension Liability		
Service Cost	487,727	762,049
Interest	1,313,621	1,186,508
Changes of Benefit Terms	1,313,021	1,160,500
Differences Between Expected and Actual		
Experience	331,458	-
Changes of Assumptions	744,029	1,293,281
Benefit Payments, Including Refunds of		
Employee Contributions	(856,112)	(856,112)
Net Change in Total Pension Liability	2,020,723	2,385,726
Total Pension Liability - Beginning	20,149,876	26,032,846
Total Pension Liability - Ending (a)	\$ 22,170,599	\$ 28,418,572
Plan Fiduciary Net Position		
Contributions - Employer	1,000,000	1,000,000
Net Investment Income	2,379,107	2,379,107
Benefit Payments, Including Refunds of		
Employee Contributions	(856,112)	(856,112)
Administrative Expenses	(8,241)	(8,241)
Net Change in Plan Fiduciary Net Position	2,514,754	2,514,754
Plan Fiduciary Net Position - Beginning	17,304,524	17,304,524
Plan Fiduciary Net Position - Ending (b)	\$ 19,819,278	\$ 19,819,278
Net Pension Liability - Ending (a) - (b)	\$ 2,351,321	\$ 8,599,294

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 6.50% and RP-2000 Generational Mortality

2017							
Beginning 10/1 Fiduciary Net Position Contributions Payments Expense Expense Expense Expense Expense 1,249,980 19,891,640 2018 19,891,640 - 1,195,577 - 1,254,100 19,950,163 2019 19,950,163 - 1,267,167 - 1,255,578 19,338,574 2020 19,338,574 - 1,351,467 - 1,255,085 19,839,192 - 1,390,699 - 1,244,350 19,692,843 - 1,444,201 - 1,233,098 19,481,740 2023 19,481,740 - 1,481,877 - 1,218,152 19,180,115 2024 19,218,015 - 1,495,335 - 1,200,573 18,932,253 2025 18,923,253 - 1,501,337 - 1,181,109 18,602,514 2026 18,602,514 - 1,508,411 - 1,160,140 18,254,243 2027 18,254,243 - 1,508,411 - 1,110,055 1,740,569 2029 17,405,669 - 1,608,605 - 1,079,147 16,877,111 - 2030 16,877,111 - 1,885,741 - 1,045,476 16,336,846 - 1,550,520 - 1,011,503 15,797,829 2032 15,797,829 - 1,540,277 - 993,786 14,622,381 2035 14,602,381 - 1,551,292 - 993,786 14,622,381 2035 14,602,381 - 1,551,292 - 993,786 14,622,381 2036 13,60,240 - 1,492,412 - 819,912 2,687,740 2036 13,60,240 - 1,492,412 - 819,912 2,687,740 2037 12,687,740 - 1,361,22 - 793,229 2032 15,797,829 - 1,540,277 - 976,785 13,360,240 2037 12,687,740 - 1,361,22 - 793,29 20,700,947 - 1,311,35 - 861,528 13,360,240 - 1,492,412 - 819,912 2,687,740 2037 12,687,740 - 1,396,122 - 793,29 20,700,947 - 1,318,884 - 70,1613 0,336,174 2040 10,336,174 - 1,278,381 - 662,804 10,220,597 2041 10,220,597 - 1,218,121 - 668,055 - 1,408,838 2046 7,322,043 - 1,122,117 - 51,227 8,466,133 2046 7,322,043 - 1,122,117 - 51,227 8,466,133 2046 7,322,043 - 1,122,117 - 51,227 8,466,133 2046 7,322,043 - 1,122,117 - 51,227 8,466,133 2046 7,322,043 - 1,122,117 - 51,227 8,466,133 2046 7,322,043 - 1,122,117 - 51,227 8,466,133 2046 7,322,043 - 1,122,117 - 51,227 8,466,133 2046 7,322,043 - 1,122,123	Fiscal Year	Projected Beginning	Projected Total	Projected Benefit		Projected Investment	Projected Ending
2017	Beginning 10/1	Fiduciary Net Position	Contributions			_	Fiduciary Net Position
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2041 10,220,597 - 1,221,812 - 624,630 9,623,415 2042 9,623,415 - 1,168,052 - 587,560 9,042,923 2043 9,042,923 - 1,125,017 - 551,227 8,469,133 2044 8,469,133 - 1,084,735 - 515,240 7,899,638 2045 7,899,638 - 1,056,728 - 479,133 7,322,043 2046 7,322,043 - 1,018,120 - 442,844 6,746,767 2047 6,746,767 - 964,095 - 407,207 6,189,879 2048 6,189,879 - 913,217 - 372,663 5,649,325 2049 5,649,325 - 853,815 - 339,457 5,134,967 2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 216,654 3,215,772				1,318,984		701,613	10,836,174
2042 9,623,415 - 1,168,052 - 587,560 9,042,923 2043 9,042,923 - 1,125,017 - 551,227 8,469,133 2044 8,469,133 - 1,084,735 - 515,240 7,899,638 2045 7,899,638 - 1,056,728 - 479,133 7,322,043 2046 7,322,043 - 1,018,120 - 442,844 6,746,767 2047 6,746,767 - 964,095 - 407,207 6,189,879 2048 6,189,879 - 913,217 - 372,663 5,649,325 2049 5,649,325 - 853,815 - 339,457 5,134,967 2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2054 3,215,772 - 625,267 - 188,704 2,779,209 </td <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td>662,804</td> <td>10,220,597</td>			-		-	662,804	10,220,597
2043 9,042,923 - 1,125,017 - 551,227 8,469,133 2044 8,469,133 - 1,084,735 - 515,240 7,899,638 2045 7,899,638 - 1,056,728 - 479,133 7,322,043 2046 7,322,043 - 1,018,120 - 442,844 6,746,767 2047 6,746,767 - 964,095 - 407,207 6,189,879 2048 6,189,879 - 913,217 - 372,663 5,649,325 2049 5,649,325 - 853,815 - 339,457 5,134,967 2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 <td></td> <td></td> <td></td> <td></td> <td>·</td> <td>624,630</td> <td>9,623,415</td>					·	624,630	9,623,415
2044 8,469,133 - 1,084,735 - 515,240 7,899,638 2045 7,899,638 - 1,056,728 - 479,133 7,322,043 2046 7,322,043 - 1,018,120 - 442,844 6,746,767 2047 6,746,767 - 964,095 - 407,207 6,189,879 2048 6,189,879 - 913,217 - 372,663 5,649,325 2049 5,649,325 - 853,815 - 339,457 5,134,967 2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164			=	1,168,052	9 - 0	587,560	9,042,923
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2047 6,746,767 - 964,095 - 407,207 6,189,879 2048 6,189,879 - 913,217 - 372,663 5,649,325 2049 5,649,325 - 853,815 - 339,457 5,134,967 2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700 <td></td> <td>7,899,638</td> <td>-1</td> <td>1,056,728</td> <td></td> <td>479,133</td> <td>7,322,043</td>		7,899,638	-1	1,056,728		479,133	7,322,043
2048 6,189,879 - 913,217 - 372,663 5,649,325 2049 5,649,325 - 853,815 - 339,457 5,134,967 2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700		7,322,043	-	1,018,120	-	442,844	6,746,767
2049 5,649,325 - 853,815 - 339,457 5,134,967 2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2047	6,746,767	-	964,095	-	407,207	6,189,879
2050 5,134,967 - 813,464 - 307,335 4,628,838 2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700		6,189,879	-	913,217	-	372,663	5,649,325
2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700		5,649,325		853,815	-	339,457	5,134,967
2051 4,628,838 - 765,585 - 275,993 4,139,246 2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2050	5,134,967	-	813,464	-	307,335	4,628,838
2052 4,139,246 - 717,798 - 245,723 3,667,171 2053 3,667,171 - 668,053 - 216,654 3,215,772 2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2051	4,628,838	-	765,585	=	275,993	
2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2052	4,139,246	: -	717,798	-	245,723	
2054 3,215,772 - 625,267 - 188,704 2,779,209 2055 2,779,209 - 581,786 - 161,741 2,359,164 2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2053	3,667,171	-		-		
2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2054	3,215,772	-	625,267	-	188,704	
2056 2,359,164 - 542,079 - 135,728 1,952,813 2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2055	2,779,209	-		,_		2,359,164
2057 1,952,813 - 500,023 - 110,682 1,563,472 2058 1,563,472 - 462,371 - 86,599 1,187,700	2056	2,359,164	s=.		-		
2058 1,563,472 - 462,371 - 86,599 1,187,700	2057	1,952,813	i = .	500,023	-		
to form the second seco	2058	1,563,472	-		=		
	2059		y 		-	63,459	828,339
2060 828,339 - 386,188 - 41,291 483,442	2060		-		=		
2061 483,442 - 355,360 - 19,875 147,957	2061		-		-		
2062 147,957 - 326,380	2062		-		-	-	

Number of Years Expected Benefit Payments Sustained: 45.45

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.50% 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: 4.50% 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
2017	19,819,278	-	1,177,618	-	865,371	19,507,031
2018	19,507,031	.=:	1,195,577	1-	850,916	19,162,370
2019	19,162,370	2 - 2	1,267,167	-	833,795	18,728,998
2020	18,728,998	, - ,	1,351,467	-	812,397	18,189,928
2021	18,189,928	-	1,390,699	-	787,256	17,586,485
2022	17,586,485	r=	1,444,201	-	758,897	16,901,181
2023	16,901,181	×=*	1,481,877	·	727,211	16,146,515
2024	16,146,515		1,495,335	-	692,948	15,344,128
2025	15,344,128	-	1,501,937	-	656,692	14,498,883
2026	14,498,883	-	1,508,411	-	618,510	13,608,982
2027	13,608,982	-	1,531,642	-	577,942	12,655,282
2028	12,655,282		1,562,844	-	534,324	11,626,762
2029	11,626,762	-	1,608,605	-	487,011	10,505,168
2030	10,505,168	-	1,585,741	-	437,053	9,356,480
2031	9,356,480	-	1,550,520	-	386,155	8,192,115
2032	8,192,115	-	1,540,727	-	333,979	6,985,367
2033	6,985,367		1,551,292	-	279,437	5,713,512
2034	5,713,512	-	1,513,791	=	223,048	4,422,769
2035	4,422,769	-	1,511,135	-	165,024	3,076,658
2036	3,076,658	-	1,492,412	-	104,870	1,689,116
2037	1,689,116	-	1,396,122	-	44,597	337,591
2038	337,591	E	1,357,882	¥	-	-

Number of Years Expected Benefit Payments Sustained: 21.25

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.50% 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: 10/1/2017

	ACTUAL	HYPOTHETICAL
	6.50%	4.50%
	RP-2000	RP-2000
	Generational	Generational
Total Required Contribution (Fixed \$)	\$756,802	\$1,650,320
	\$750,802	\$1,030,320
Total Required Contribution (% of Payroll)	29.2%	63.7%
<u>ASSETS</u>		
Actuarial Value	19,819,278	19,819,278
Market Value	19,819,278	19,819,278
LIABILITIES		
Present Value of Benefits		
Active Members		
Retirement Benefits	13,680,486	19,983,107
Disability Benefits	450,374	712,332
Death Benefits	149,834	227,690
Vested Benefits	703,113	1,299,864
Refund of Contributions	0	0
Service Retirees	9,824,222	11,808,740
Beneficiaries	250,383	286,429
Disability Retirees	19,997	25,569
Terminated Vested	887,109	1,324,282
Total:	25,965,518	35,668,013
Present Value of Future Salaries	22,651,778	26,114,048
Total Normal Cost	702,371	1,571,012
Present Value of Future		
Normal Costs (Entry Age Normal)	4,078,166	7,665,426
Total Actuarial Accrued Liability (Aggregate)	19,819,278	19,819,278

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

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL	
	6.50% RP-2000 Generational	4.50% RP-2000 Generational	
PENSION COST	-		
Normal Cost ¹	748,025	1,641,708	
Administrative Expenses ¹	8,777	8,612	
Payment Required To Amortize UAAL	0	0	
Total Required Contribution	\$756,802	\$1,650,320	

¹ Contributions developed as of 10/1/2017 displayed above have been adjusted to account for assumed interest components.