

June 15, 2015

VIA EMAIL

Mr. Art Bodenheimer
City of Lake Alfred
Police Officers' and Firefighters' Pension Board
190 North Seminole Street
Lake Alfred, FL 33850

Re: City of Lake Alfred Police Officers' and Firefighters' Retirement System
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Art:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. 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: 

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595

PTD/lke
Enclosures

cc via email: Scott Christiansen, Board Attorney

CITY OF LAKE ALFRED
POLICE OFFICERS' 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: Patrick T. Donlan Date: 6/15/2015

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595



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, 2014 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 AND RELATED RATIOS

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static 9/30/14	7.50% RP-2000 Generational 9/30/14	5.50% RP-2000 Generational 9/30/14	9.50% RP-2000 Generational 9/30/14
Total Pension Liability				
Service Cost	136,192	142,115	213,704	98,476
Interest	205,111	212,555	206,619	209,695
Change in Excess State Money	3,767	3,767	3,767	3,767
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms				
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions				
Benefit Payments, Including Refunds of Employee Contributions	(77,030)	(77,030)	(77,030)	(77,030)
Net Change in Total Pension Liability	268,040	281,407	347,060	234,908
Total Pension Liability - Beginning	2,637,140	2,730,468	3,581,517	2,147,356
Total Pension Liability - Ending (a)	<u>\$ 2,905,180</u>	<u>\$ 3,011,875</u>	<u>\$ 3,928,577</u>	<u>\$ 2,382,264</u>
Plan Fiduciary Net Position				
Contributions - Employer	94,490	94,490	94,490	94,490
Contributions - State	60,972	60,972	60,972	60,972
Contributions - Employee	36,260	36,260	36,260	36,260
Net Investment Income	318,976	318,976	318,976	318,976
Benefit Payments, Including Refunds of Employee Contributions	(77,030)	(77,030)	(77,030)	(77,030)
Administrative Expense	(19,029)	(19,029)	(19,029)	(19,029)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	414,639	414,640	414,640	414,640
Plan Fiduciary Net Position - Beginning	2,702,765	2,702,765	2,702,765	2,702,765
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,117,404</u>	<u>\$ 3,117,404</u>	<u>\$ 3,117,404</u>	<u>\$ 3,117,404</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (212,224)</u>	<u>\$ (105,529)</u>	<u>\$ 811,173</u>	<u>\$ (735,140)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	3,117,404	-	57,307	-	231,656	3,291,753
2015	3,291,753	-	89,023	-	243,543	3,446,273
2016	3,446,273	-	144,616	-	253,047	3,554,704
2017	3,554,704	-	152,604	-	260,880	3,662,980
2018	3,662,980	-	153,145	-	268,981	3,778,816
2019	3,778,816	-	153,667	-	277,649	3,902,798
2020	3,902,798	-	165,694	-	286,496	4,023,600
2021	4,023,600	-	167,185	-	295,501	4,151,916
2022	4,151,916	-	180,212	-	304,636	4,276,340
2023	4,276,340	-	220,862	-	312,443	4,367,921
2024	4,367,921	-	254,945	-	318,034	4,431,010
2025	4,431,010	-	252,141	-	322,870	4,501,739
2026	4,501,739	-	249,512	-	328,274	4,580,501
2027	4,580,501	-	247,229	-	334,266	4,667,538
2028	4,667,538	-	245,266	-	340,868	4,763,140
2029	4,763,140	-	243,070	-	348,120	4,868,190
2030	4,868,190	-	239,829	-	356,121	4,984,482
2031	4,984,482	-	236,956	-	364,950	5,112,476
2032	5,112,476	-	235,098	-	374,620	5,251,998
2033	5,251,998	-	228,792	-	385,320	5,408,526
2034	5,408,526	-	222,649	-	397,290	5,583,167
2035	5,583,167	-	217,683	-	410,574	5,776,058
2036	5,776,058	-	212,603	-	425,232	5,988,687
2037	5,988,687	-	211,859	-	441,207	6,218,035
2038	6,218,035	-	205,671	-	458,640	6,471,004
2039	6,471,004	-	199,015	-	477,862	6,749,851
2040	6,749,851	-	191,867	-	499,044	7,057,028
2041	7,057,028	-	184,315	-	522,365	7,395,078
2042	7,395,078	-	176,864	-	547,998	7,766,212
2043	7,766,212	-	168,549	-	576,145	8,173,808
2044	8,173,808	-	159,920	-	607,039	8,620,927
2045	8,620,927	-	151,022	-	640,906	9,110,811
2046	9,110,811	-	141,870	-	677,991	9,646,932
2047	9,646,932	-	132,287	-	718,559	10,233,204
2048	10,233,204	-	122,874	-	762,883	10,873,213
2049	10,873,213	-	113,451	-	811,237	11,570,999
2050	11,570,999	-	104,089	-	863,922	12,330,832
2051	12,330,832	-	94,858	-	921,255	13,157,229
2052	13,157,229	-	85,798	-	983,575	14,055,006
2053	14,055,006	-	77,070	-	1,051,235	15,029,171
2054	15,029,171	-	68,727	-	1,124,611	16,085,055
2055	16,085,055	-	60,845	-	1,204,097	17,228,307
2056	17,228,307	-	53,484	-	1,290,117	18,464,940
2057	18,464,940	-	46,681	-	1,383,120	19,801,379
2058	19,801,379	-	40,450	-	1,483,587	21,244,516
2059	21,244,516	-	34,796	-	1,592,034	22,801,754
2060	22,801,754	-	29,715	-	1,709,017	24,481,056
2061	24,481,056	-	25,198	-	1,835,134	26,290,992
2062	26,290,992	-	21,228	-	1,971,028	28,240,792
2063	28,240,792	-	17,774	-	2,117,393	30,340,411
2064	30,340,411	-	14,803	-	2,274,976	32,600,584
2065	32,600,584	-	12,273	-	2,444,584	35,032,895
2066	35,032,895	-	10,139	-	2,627,087	37,649,843
2067	37,649,843	-	8,353	-	2,823,425	40,464,915

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	40,464,915	-	6,869	-	3,034,611	43,492,657
2069	43,492,657	-	5,641	-	3,261,738	46,748,754
2070	46,748,754	-	4,628	-	3,505,983	50,250,109
2071	50,250,109	-	3,790	-	3,768,616	54,014,935
2072	54,014,935	-	3,096	-	4,051,004	58,062,843
2073	58,062,843	-	2,518	-	4,354,619	62,414,944
2074	62,414,944	-	2,035	-	4,681,044	67,093,953
2075	67,093,953	-	1,629	-	5,031,985	72,124,309
2076	72,124,309	-	1,289	-	5,409,275	77,532,295
2077	77,532,295	-	1,008	-	5,814,884	83,346,171
2078	83,346,171	-	777	-	6,250,934	89,596,328
2079	89,596,328	-	590	-	6,719,702	96,315,440
2080	96,315,440	-	440	-	7,223,642	103,538,642
2081	103,538,642	-	324	-	7,765,386	111,303,704
2082	111,303,704	-	234	-	8,347,769	119,651,239
2083	119,651,239	-	166	-	8,973,837	128,624,910
2084	128,624,910	-	116	-	9,646,864	138,271,658
2085	138,271,658	-	80	-	10,370,371	148,641,949
2086	148,641,949	-	54	-	11,148,144	159,790,039
2087	159,790,039	-	36	-	11,984,252	171,774,255
2088	171,774,255	-	24	-	12,883,068	184,657,299
2089	184,657,299	-	15	-	13,849,297	198,506,581
2090	198,506,581	-	10	-	14,887,993	213,394,564
2091	213,394,564	-	6	-	16,004,592	229,399,150
2092	229,399,150	-	4	-	17,204,936	246,604,082
2093	246,604,082	-	2	-	18,495,306	265,099,386
2094	265,099,386	-	1	-	19,882,454	284,981,839
2095	284,981,839	-	1	-	21,373,638	306,355,476
2096	306,355,476	-	1	-	22,976,661	329,332,136
2097	329,332,136	-	-	-	24,699,910	354,032,046

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	3,117,404	-	57,235	-	231,659	3,291,828
2015	3,291,828	-	88,954	-	243,551	3,446,425
2016	3,446,425	-	144,632	-	253,058	3,554,851
2017	3,554,851	-	152,667	-	260,889	3,663,073
2018	3,663,073	-	153,226	-	268,985	3,778,832
2019	3,778,832	-	153,774	-	277,646	3,902,704
2020	3,902,704	-	165,877	-	286,482	4,023,309
2021	4,023,309	-	167,400	-	295,471	4,151,380
2022	4,151,380	-	180,507	-	304,584	4,275,457
2023	4,275,457	-	221,315	-	312,360	4,366,502
2024	4,366,502	-	255,612	-	317,902	4,428,792
2025	4,428,792	-	253,576	-	322,650	4,497,866
2026	4,497,866	-	252,104	-	327,886	4,573,648
2027	4,573,648	-	250,460	-	333,631	4,656,819
2028	4,656,819	-	249,047	-	339,922	4,747,694
2029	4,747,694	-	247,472	-	346,797	4,847,019
2030	4,847,019	-	245,191	-	354,332	4,956,160
2031	4,956,160	-	243,160	-	362,594	5,075,594
2032	5,075,594	-	242,470	-	371,577	5,204,701
2033	5,204,701	-	238,148	-	381,422	5,347,975
2034	5,347,975	-	233,772	-	392,332	5,506,535
2035	5,506,535	-	230,290	-	404,354	5,680,599
2036	5,680,599	-	226,845	-	417,538	5,871,292
2037	5,871,292	-	227,842	-	431,803	6,075,253
2038	6,075,253	-	223,463	-	447,264	6,299,054
2039	6,299,054	-	218,696	-	464,228	6,544,586
2040	6,544,586	-	213,457	-	482,839	6,813,968
2041	6,813,968	-	207,802	-	503,255	7,109,421
2042	7,109,421	-	202,261	-	525,622	7,432,782
2043	7,432,782	-	195,693	-	550,120	7,787,209
2044	7,787,209	-	188,653	-	576,966	8,175,522
2045	8,175,522	-	181,179	-	606,370	8,600,713
2046	8,600,713	-	173,260	-	638,556	9,066,009
2047	9,066,009	-	164,818	-	673,770	9,574,961
2048	9,574,961	-	156,203	-	712,264	10,131,022
2049	10,131,022	-	147,240	-	754,305	10,738,087
2050	10,738,087	-	137,976	-	800,182	11,400,293
2051	11,400,293	-	128,496	-	850,203	12,122,000
2052	12,122,000	-	118,787	-	904,695	12,907,908
2053	12,907,908	-	109,024	-	964,005	13,762,889
2054	13,762,889	-	99,366	-	1,028,490	14,692,013
2055	14,692,013	-	89,914	-	1,098,529	15,700,628
2056	15,700,628	-	80,854	-	1,174,515	16,794,289
2057	16,794,289	-	72,151	-	1,256,866	17,979,004
2058	17,979,004	-	63,844	-	1,346,031	19,261,191
2059	19,261,191	-	56,024	-	1,442,488	20,647,655
2060	20,647,655	-	48,727	-	1,546,747	22,145,675
2061	22,145,675	-	42,018	-	1,659,350	23,763,007
2062	23,763,007	-	35,936	-	1,780,878	25,507,949
2063	25,507,949	-	30,507	-	1,911,952	27,389,394
2064	27,389,394	-	25,759	-	2,053,239	29,416,874
2065	29,416,874	-	21,618	-	2,205,455	31,600,711
2066	31,600,711	-	18,026	-	2,369,377	33,952,062
2067	33,952,062	-	15,001	-	2,545,842	36,482,903

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	36,482,903	-	12,475	-	2,735,750	39,206,178
2069	39,206,178	-	10,359	-	2,940,075	42,135,894
2070	42,135,894	-	8,596	-	3,159,870	45,287,168
2071	45,287,168	-	7,160	-	3,396,269	48,676,277
2072	48,676,277	-	5,979	-	3,650,497	52,320,795
2073	52,320,795	-	4,986	-	3,923,873	56,239,682
2074	56,239,682	-	4,148	-	4,217,821	60,453,355
2075	60,453,355	-	3,439	-	4,533,873	64,983,789
2076	64,983,789	-	2,834	-	4,873,678	69,854,633
2077	69,854,633	-	2,316	-	5,239,011	75,091,328
2078	75,091,328	-	1,869	-	5,631,780	80,721,239
2079	80,721,239	-	1,492	-	6,054,037	86,773,784
2080	86,773,784	-	1,175	-	6,507,990	93,280,599
2081	93,280,599	-	907	-	6,996,011	100,275,703
2082	100,275,703	-	691	-	7,520,652	107,795,664
2083	107,795,664	-	516	-	8,084,655	115,879,803
2084	115,879,803	-	377	-	8,690,971	124,570,397
2085	124,570,397	-	271	-	9,342,770	133,912,896
2086	133,912,896	-	190	-	10,043,460	143,956,166
2087	143,956,166	-	130	-	10,796,708	154,752,744
2088	154,752,744	-	87	-	11,606,453	166,359,110
2089	166,359,110	-	58	-	12,476,931	178,835,983
2090	178,835,983	-	37	-	13,412,697	192,248,643
2091	192,248,643	-	24	-	14,418,647	206,667,266
2092	206,667,266	-	15	-	15,500,044	222,167,295
2093	222,167,295	-	9	-	16,662,547	238,829,833
2094	238,829,833	-	5	-	17,912,237	256,742,065
2095	256,742,065	-	3	-	19,255,655	275,997,717
2096	275,997,717	-	2	-	20,699,829	296,697,544
2097	296,697,544	-	1	-	22,252,316	318,949,859
2098	318,949,859	-	1	-	23,921,239	342,871,097
2099	342,871,097	-	-	-	25,715,332	368,586,429

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	3,117,404	-	57,235	-	169,883	3,230,052
2015	3,230,052	-	88,954	-	175,207	3,316,305
2016	3,316,305	-	144,632	-	178,419	3,350,092
2017	3,350,092	-	152,667	-	180,057	3,377,482
2018	3,377,482	-	153,226	-	181,548	3,405,804
2019	3,405,804	-	153,774	-	183,090	3,435,120
2020	3,435,120	-	165,877	-	184,370	3,453,613
2021	3,453,613	-	167,400	-	185,345	3,471,558
2022	3,471,558	-	180,507	-	185,972	3,477,023
2023	3,477,023	-	221,315	-	185,150	3,440,858
2024	3,440,858	-	255,612	-	182,218	3,367,464
2025	3,367,464	-	253,576	-	178,237	3,292,125
2026	3,292,125	-	252,104	-	174,134	3,214,155
2027	3,214,155	-	250,460	-	169,891	3,133,586
2028	3,133,586	-	249,047	-	165,498	3,050,037
2029	3,050,037	-	247,472	-	160,947	2,963,512
2030	2,963,512	-	245,191	-	156,250	2,874,571
2031	2,874,571	-	243,160	-	151,415	2,782,826
2032	2,782,826	-	242,470	-	146,388	2,686,744
2033	2,686,744	-	238,148	-	141,222	2,589,818
2034	2,589,818	-	233,772	-	136,011	2,492,057
2035	2,492,057	-	230,290	-	130,730	2,392,497
2036	2,392,497	-	226,845	-	125,349	2,291,001
2037	2,291,001	-	227,842	-	119,739	2,182,898
2038	2,182,898	-	223,463	-	113,914	2,073,349
2039	2,073,349	-	218,696	-	108,020	1,962,673
2040	1,962,673	-	213,457	-	102,077	1,851,293
2041	1,851,293	-	207,802	-	96,107	1,739,598
2042	1,739,598	-	202,261	-	90,116	1,627,453
2043	1,627,453	-	195,693	-	84,128	1,515,888
2044	1,515,888	-	188,653	-	78,186	1,405,421
2045	1,405,421	-	181,179	-	72,316	1,296,558
2046	1,296,558	-	173,260	-	66,546	1,189,844
2047	1,189,844	-	164,818	-	60,909	1,085,935
2048	1,085,935	-	156,203	-	55,431	985,163
2049	985,163	-	147,240	-	50,135	888,058
2050	888,058	-	137,976	-	45,049	795,131
2051	795,131	-	128,496	-	40,199	706,834
2052	706,834	-	118,787	-	35,609	623,656
2053	623,656	-	109,024	-	31,303	545,935
2054	545,935	-	99,366	-	27,294	473,863
2055	473,863	-	89,914	-	23,590	407,539
2056	407,539	-	80,854	-	20,191	346,876
2057	346,876	-	72,151	-	17,094	291,819
2058	291,819	-	63,844	-	14,294	242,269
2059	242,269	-	56,024	-	11,784	198,029
2060	198,029	-	48,727	-	9,552	158,854
2061	158,854	-	42,018	-	7,581	124,417
2062	124,417	-	35,936	-	5,855	94,336
2063	94,336	-	30,507	-	4,350	68,179
2064	68,179	-	25,759	-	3,041	45,461
2065	45,461	-	21,618	-	1,906	25,749

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
 Hypothetical Assumptions: 5.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2066	25,749	-	18,026	-	920	8,643
2067	8,643	-	15,001	-	-	-

Number of Years Expected Benefit Payments Sustained: 53.58

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	3,117,404	-	57,235	-	293,435	3,353,604
2015	3,353,604	-	88,954	-	314,367	3,579,017
2016	3,579,017	-	144,632	-	333,137	3,767,522
2017	3,767,522	-	152,667	-	350,663	3,965,518
2018	3,965,518	-	153,226	-	369,446	4,181,738
2019	4,181,738	-	153,774	-	389,961	4,417,925
2020	4,417,925	-	165,877	-	411,824	4,663,872
2021	4,663,872	-	167,400	-	435,116	4,931,588
2022	4,931,588	-	180,507	-	459,927	5,211,008
2023	5,211,008	-	221,315	-	484,533	5,474,226
2024	5,474,226	-	255,612	-	507,910	5,726,524
2025	5,726,524	-	253,576	-	531,975	6,004,923
2026	6,004,923	-	252,104	-	558,493	6,311,312
2027	6,311,312	-	250,460	-	587,678	6,648,530
2028	6,648,530	-	249,047	-	619,781	7,019,264
2029	7,019,264	-	247,472	-	655,075	7,426,867
2030	7,426,867	-	245,191	-	693,906	7,875,582
2031	7,875,582	-	243,160	-	736,630	8,369,052
2032	8,369,052	-	242,470	-	783,543	8,910,125
2033	8,910,125	-	238,148	-	835,150	9,507,127
2034	9,507,127	-	233,772	-	892,073	10,165,428
2035	10,165,428	-	230,290	-	954,777	10,889,915
2036	10,889,915	-	226,845	-	1,023,767	11,686,837
2037	11,686,837	-	227,842	-	1,099,427	12,558,422
2038	12,558,422	-	223,463	-	1,182,436	13,517,395
2039	13,517,395	-	218,696	-	1,273,764	14,572,463
2040	14,572,463	-	213,457	-	1,374,245	15,733,251
2041	15,733,251	-	207,802	-	1,484,788	17,010,237
2042	17,010,237	-	202,261	-	1,606,365	18,414,341
2043	18,414,341	-	195,693	-	1,740,067	19,958,715
2044	19,958,715	-	188,653	-	1,887,117	21,657,179
2045	21,657,179	-	181,179	-	2,048,826	23,524,826
2046	23,524,826	-	173,260	-	2,226,629	25,578,195
2047	25,578,195	-	164,818	-	2,422,100	27,835,477
2048	27,835,477	-	156,203	-	2,636,951	30,316,225
2049	30,316,225	-	147,240	-	2,873,047	33,042,032
2050	33,042,032	-	137,976	-	3,132,439	36,036,495
2051	36,036,495	-	128,496	-	3,417,363	39,325,362
2052	39,325,362	-	118,787	-	3,730,267	42,936,842
2053	42,936,842	-	109,024	-	4,073,821	46,901,639
2054	46,901,639	-	99,366	-	4,450,936	51,253,209
2055	51,253,209	-	89,914	-	4,864,784	56,028,079
2056	56,028,079	-	80,854	-	5,318,827	61,266,052
2057	61,266,052	-	72,151	-	5,816,848	67,010,749
2058	67,010,749	-	63,844	-	6,362,989	73,309,894
2059	73,309,894	-	56,024	-	6,961,779	80,215,649
2060	80,215,649	-	48,727	-	7,618,172	87,785,094
2061	87,785,094	-	42,018	-	8,337,588	96,080,664
2062	96,080,664	-	35,936	-	9,125,956	105,170,684
2063	105,170,684	-	30,507	-	9,989,766	115,129,943
2064	115,129,943	-	25,759	-	10,936,121	126,040,305
2065	126,040,305	-	21,618	-	11,972,802	137,991,489
2066	137,991,489	-	18,026	-	13,108,335	151,081,798
2067	151,081,798	-	15,001	-	14,352,058	165,418,855

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	165,418,855	-	12,475	-	15,714,199	181,120,579
2069	181,120,579	-	10,359	-	17,205,963	198,316,183
2070	198,316,183	-	8,596	-	18,839,629	217,147,216
2071	217,147,216	-	7,160	-	20,628,645	237,768,701
2072	237,768,701	-	5,979	-	22,587,743	260,350,465
2073	260,350,465	-	4,986	-	24,733,057	285,078,536
2074	285,078,536	-	4,148	-	27,082,264	312,156,652
2075	312,156,652	-	3,439	-	29,654,719	341,807,932
2076	341,807,932	-	2,834	-	32,471,619	374,276,717
2077	374,276,717	-	2,316	-	35,556,178	409,830,579
2078	409,830,579	-	1,869	-	38,933,816	448,762,526
2079	448,762,526	-	1,492	-	42,632,369	491,393,403
2080	491,393,403	-	1,175	-	46,682,317	538,074,545
2081	538,074,545	-	907	-	51,117,039	589,190,677
2082	589,190,677	-	691	-	55,973,081	645,163,067
2083	645,163,067	-	516	-	61,290,467	706,453,018
2084	706,453,018	-	377	-	67,113,019	773,565,660
2085	773,565,660	-	271	-	73,488,725	847,054,114
2086	847,054,114	-	190	-	80,470,132	927,524,056
2087	927,524,056	-	130	-	88,114,779	1,015,638,705
2088	1,015,638,705	-	87	-	96,485,673	1,112,124,291
2089	1,112,124,291	-	58	-	105,651,805	1,217,776,038
2090	1,217,776,038	-	37	-	115,688,722	1,333,464,723
2091	1,333,464,723	-	24	-	126,679,148	1,460,143,847
2092	1,460,143,847	-	15	-	138,713,665	1,598,857,497
2093	1,598,857,497	-	9	-	151,891,462	1,750,748,950
2094	1,750,748,950	-	5	-	166,321,150	1,917,070,095
2095	1,917,070,095	-	3	-	182,121,659	2,099,191,751
2096	2,099,191,751	-	2	-	199,423,216	2,298,614,965
2097	2,298,614,965	-	1	-	218,368,422	2,516,983,386
2098	2,516,983,386	-	1	-	239,113,422	2,756,096,807
2099	2,756,096,807	-	-	-	261,829,197	3,017,926,004

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.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution	\$156,071	\$168,191	\$281,056	\$79,740
Expected Member Contribution	41,083	41,083	40,687	41,479
Expected State Money	57,205	57,205	57,205	57,205
Expected Sponsor Contribution (Fixed \$)	\$57,783	\$69,903	\$183,164	\$0
Expected Sponsor Contribution (% of Payroll)	7.3%	8.8%	23.1%	0.0%
<u>ASSETS</u>				
Actuarial Value	2,904,946	2,904,946	2,904,946	2,904,946
Market Value	3,117,404	3,117,404	3,117,404	3,117,404
<u>LIABILITIES</u>				
Present Value of Benefits				
Active Members				
Retirement Benefits	2,612,117	2,725,068	3,819,278	2,035,108
Disability Benefits	27,619	28,899	39,760	21,942
Death Benefits	20,272	14,250	19,785	10,715
Vested Benefits	160,932	168,910	282,241	106,786
Refund of Contributions	27,806	27,815	29,689	26,148
Service Retirees	343,505	351,215	429,473	295,177
DROP Retirees	0	0	0	0
Beneficiaries	131,434	135,518	157,755	118,384
Terminated Vested	161,452	168,412	239,146	123,155
Disability Retirees	0	0	0	0
Excess State Monies Reserve	3,767	3,767	3,767	3,767
Total:	3,488,904	3,623,854	5,020,894	2,741,182
Present Value of Future Salaries	4,615,909	4,621,353	5,102,590	4,231,746
Present Value of Future Member Contributions	230,795	231,068	255,130	211,587
Total Normal Cost (Entry Age Normal)	115,462	120,735	186,030	81,612
Present Value of Future Normal Costs (Entry Age Normal)	695,657	730,302	1,250,905	449,639
Total Actuarial Accrued Liability	2,793,247	2,893,552	3,769,989	2,291,543
Unfunded Actuarial Accrued Liability (Entry Age Normal)	(111,699)	(11,394)	865,043	(613,403)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	126,273	132,039	201,487	90,114
Administrative Expenses (with interest)	20,811	20,811	20,610	21,011
Payment Required To Amortize UAAL (with interest)	<u>8,987</u>	<u>15,341</u>	<u>58,959</u>	<u>(31,385)</u>
Total Required Contribution	\$156,071	\$168,191	\$281,056	\$79,740