

June 9, 2015

VIA EMAIL

Ms. Jeannine R. Michaud  
Finance Director  
Municipal Complex  
409 Fennell Blvd.  
Lady Lake, FL 32159

Re: Town of Lady Lake Police Officers' Retirement Trust Fund  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Jeannine:

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.

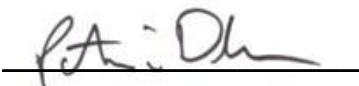
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and expected rates of return, along with their respective asset allocations. The Board 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 R. Christiansen, Board Attorney

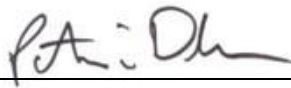


TOWN OF LADY LAKE  
POLICE OFFICERS' RETIREMENT TRUST FUND

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: 6/9/2015

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	
		531,834	
		432,235	
		-	
		-	
		-	
		(	
		236,641)	
		727,428	
		7,147,994	
		<u>\$ 7,875,422</u>	
		262,722	
		88,482	
		77,358	
		509,283	
		(	
		236,641)	
		( 25,607)	
		-	
		<u>675,597</u>	
		5,558,335	
		<u>\$ 6,233,931</u>	
		<u>\$ 1,641,490</u>	
	7.75%	7.75%	5.75%
	RP-2000	RP-2000	RP-2000
	Static	Generational	Generational
	9/30/14	9/30/14	9/30/14
			9.75%
			RP-2000
			Generational
			9/30/14
<u>Total Pension Liability</u>			

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Service Cost 266,586 Interest 426,164

Change in Excess State Money -

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position		
Share Plan Allocation -						
Changes of Benefit Terms		353,104	370,194			
Differences Between Expected and Actual		418,085	437,134			
Experience		-	-	-		
Changes of Assumptions						
Benefit Payments, Including Refunds of (236,641) Employee Contributions		-	-			
Net Change in Total Pension Liability 456,109						
Total Pension Liability - Beginning 4,267,030						
<u>4,723,139</u>	(	236,641)	(	236,641)	Total Pension Liability - Ending (a) \$	
<u>Plan Fiduciary Net Position</u>		534,548		570,687		
Contributions - Employer 262,722 Contributions -		5,204,240		5,432,953	State 88,482	
Contributions - Employee 77,358	\$	<u>5,738,788</u>	\$	<u>6,003,640</u>		
Net Investment Income 509,283						
Benefit Payments, Including Refunds of		262,722		262,722		
Employee Contributions		88,482		88,482	(236,641)	
Administrative Expense (25,607)		77,358		77,358	5,558,335	
Other -		509,283		509,283	\$ 6,233,931	
Net Change in Plan Fiduciary Net Position	(	236,641)	(	236,641)	675,597	\$ (1,510,792)
Plan Fiduciary Net Position - Beginning	(	25,607)	(	25,607)		
Plan Fiduciary Net Position - Ending (b)		-		-		
Net Pension Liability - Ending (a) - (b)		675,597		675,597		
		5,558,334		5,558,335		
	\$	<u>6,233,931</u>	\$	<u>6,233,931</u>		
	\$	<u>(495,143)</u>	\$	<u>(230,291)</u>		

2059	-	-
2060	-	-
2061	-	-
2062	-	-
2063	-	-
2064	-	-
2065	-	-
2066	-	-
2067	-	-

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Town of Lady Lake Police Officers' Retirement Trust Fund

Table 1

Year	Projected Beginning Fiduciary Net Position	Plan Assumptions: 7.75% and RP-2000 Static Mortality			Projected Investment Earnings	Projected Ending Fiduciary Net Position
		Projected Contributions	Total Projected Payments Administrative Expense	Benefit Projected		
2014	6,233,931	-	241,614	-	-	473,767
	6,466,084					
2015	6,466,084	-	215,174	-	-	492,784
	6,743,694					
2016	6,743,694	-	248,296	-	-	513,015
	7,008,413					
2017	7,008,413	-	287,549	-	-	532,009
	7,252,873					
2018	7,252,873	-	306,437	-	-	550,223
	7,496,659					
2019	7,496,659	-	322,352	-	-	568,500
	7,742,807					
2020	7,742,807	-	322,553	-	-	587,569
	8,007,823					
2021	8,007,823	-	329,717	-	-	607,830
	8,285,936					
2022	8,285,936	-	353,788	-	-	628,451
	8,560,599					
2023	8,560,599	-	386,801	-	-	648,458
	8,822,256					
2024	8,822,256	-	382,714	-	-	668,895
	9,108,437					
2025	9,108,437	-	415,038	-	-	689,821
	9,383,220					
2026	9,383,220	-	400,466	-	-	711,681
	9,694,435 2027		9,694,435	-	-	421,811
	-	734,974	10,007,598			
2028	10,007,598	-	423,390	-	-	759,182
	10,343,390					
2029	10,343,390	-	435,688	-	-	784,730
	10,692,432 2030		10,692,432	-	435,059	-
		811,805	11,069,178			
2031	11,069,178	-	452,833	-	-	840,314
	11,456,659					
2032	11,456,659	-	452,124	-	-	870,371
	11,874,906					
2033	11,874,906	-	448,987	-	-	902,907
	12,328,826					
2034	12,328,826	-	442,260	-	-	938,346
	12,824,912					
2035	12,824,912	-	432,224	-	-	977,182
	13,369,870 2036		13,369,870	-	424,404	-
		1,019,719	13,965,185			



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

2037	13,965,185	-	413,293	-	1,066,287
	14,618,179				

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings		Projected Ending Fiduciary Net Position
2038	14,618,179	-	403,495	-	1,117,273
	15,331,957				
2039	15,331,957	-	393,788	-	1,172,967
	16,111,136				
2040	16,111,136	-	382,216	-	1,233,802
	16,962,722				
2041	16,962,722	-	368,846	-	1,300,318
	17,894,194				
2042	17,894,194	-	356,049	-	1,373,003
	18,911,148				
2043	18,911,148	-	342,572	-	1,452,339
	20,020,915				
2044	20,020,915	-	328,878	-	1,538,877
	21,230,914				
2045	21,230,914	-	314,577	-	1,633,206
	22,549,543				
2046	22,549,543	-	299,655	-	1,735,978
	23,985,866				
2047	23,985,866	-	284,169	-	1,847,893
	25,549,590				
2048	25,549,590	-	268,114	-	1,969,704
	27,251,180				
2049	27,251,180	-	251,616	-	2,102,216
	29,101,780				
2050	29,101,780	-	234,800	-	2,246,289
	31,113,269				
2051	31,113,269	-	217,756	-	2,402,840
	33,298,353				
2052	33,298,353	-	200,638	-	2,572,848
	35,670,563				
2053	35,670,563	-	183,622	-	2,757,353
	38,244,294				
2054	38,244,294	-	166,890	-	2,957,466
	41,034,870				
2055	41,034,870	-	150,615	-	3,174,366
	44,058,621				
2056	44,058,621	-	134,966	-	3,409,313
	47,332,968				
2059		-		-	
2060		-		-	
2061		-		-	
2062		-		-	
2063		-		-	
2064		-		-	
2065		-		-	
2066		-		-	
2067		-		-	

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

2057	47,332,968	-	120,079	-	3,663,652
	50,876,541				

Year	Projected Beginning Fiduciary Net Position			Projected Investment Earnings	Projected Ending Fiduciary Net Position
2058	50,876,541	-	106,063	-	3,938,822
	54,709,300				
	54,709,300		92,994	4,236,367	58,852,673
	58,852,673		80,926	4,557,946	63,329,693
	63,329,693	69,879	4,905,343	68,165,157	68,165,157
		59,845	5,280,481	73,385,793	
	73,385,793		50,806	5,685,430	79,020,417
	79,020,417		42,737	6,122,426	85,100,106
	85,100,106		35,606	6,593,878	91,658,378
	91,658,378		29,366	7,102,386	98,731,398
	98,731,398		23,970	7,650,755	106,358,183

Table 1  
Plan Assumptions: 7.75% and RP-2000 Static Mortality

	Contributions	Payments	Projected Administrative	Total Projected Expense	Benefit Projected	
2068	106,358,183	-	-	19,362	-	8,242,009
						114,580,830
2069	114,580,830	-	-	15,477	-	8,879,415
						123,444,768
2070	123,444,768	-	-	12,245	-	9,566,495
						132,999,018
2071	132,999,018	-	-	9,591	-	10,307,052
						143,296,479
2072	143,296,479	-	-	7,438	-	11,105,189
						154,394,230
2073	154,394,230	-	-	5,713	-	11,965,331
						166,353,848
2074	166,353,848	-	-	4,347	-	12,892,255
						179,241,756
2075	179,241,756	-	-	3,276	-	13,891,109
						193,129,589
2076	193,129,589	-	-	2,444	-	14,967,448
						208,094,593
2077	208,094,593	-	-	1,803	-	16,127,261
						224,220,051
2078	224,220,051	-	-	1,314	-	17,377,003
						241,595,740
2079	241,595,740	-	-	945	-	18,723,633
						260,318,428
2080	260,318,428	-	-	671	-	20,174,652
						280,492,409
2081	280,492,409	-	-	469	-	21,738,144
						302,230,084
2082	302,230,084	-	-	323	-	23,422,819
						325,652,580
2083	325,652,580	-	-	219	-	25,238,066
						350,890,427
2084	350,890,427	-	-	147	-	27,194,002
						378,084,282

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position			Projected Investment Earnings	Projected Ending Fiduciary Net Position
2085	378,084,282	-	96	-	29,301,528
2086	407,385,714	-	62	-	31,572,390
2087	438,958,042	-	40	-	34,019,247
2088	472,977,249	-	25	-	36,655,736
2089	509,632,960	-	16	-	39,496,554
2090	549,129,498	-	10	-	42,557,536
2091	591,687,024	-	6	-	45,855,744
2092	637,542,762	-	4	-	49,409,564
2093	686,952,322	-	2	-	53,238,805
2094	740,191,125	-	1	-	57,364,812
2095	797,555,936	-	1	-	61,810,585
2096	859,366,520	-	-	-	66,600,905
					925,967,425

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.**

2059	-	-
2060	-	-
2061	-	-
2062	-	-
2063	-	-
2064	-	-
2065	-	-
2066	-	-
2067	-	-

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
				ditional Mortality
Table 2 Hypothetical Assumptions: 7.75% and RP-2000 Genera				
	Projected Contributions	Total Projected Payments	Benefit Projected Administrative Expense	
2014	6,233,931	-	241,394	473,776
2015	6,466,313	-	215,065	6,466,313
2016	6,744,053	-	248,972	492,805
2017	7,008,097	-	288,466	6,744,053
2018	7,251,580	-	307,589	513,016
2019	7,494,069	-	323,714	7,008,097
2020	7,738,601	-	324,126	531,949
2021	8,001,657	-	331,545	7,251,580
2022	8,277,393	-	356,100	550,078
2023	8,548,992	-	389,555	7,494,069
2024	8,806,889	-	386,978	568,246
2025	9,087,450	-	419,914	7,738,601
2026	9,355,542	-	407,647	587,182
2027	9,657,153	-	430,607	8,001,657
2028	9,958,289	-	433,292	607,281
2029	10,279,974	-	446,908	8,277,393
2030	10,612,446	-	447,212	627,699
2031	10,970,369	-	466,215	8,548,992
2032	11,336,292	-	467,815	647,452
2033	11,728,912	-	466,677	8,806,889
2034	12,153,142	-	461,459	667,539
				9,087,450
				688,006
				9,355,542
				709,258
				9,657,153
				731,743
				9,958,289
				754,977
				10,279,974
				779,380
				10,612,446
				805,135
				10,970,369
				832,138
				11,336,292
				860,435
				11,728,912
				890,907
				12,153,142
				923,987
				12,615,670

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			Additional Mortality	
2035	12,615,670	-	453,746	-
2036	13,122,056	-	447,775	-
2037	13,673,889	-	439,262	-
2038	14,277,332	-	431,666	-
2039	14,935,432	-	424,764	-
2040	15,651,704	-	415,812	-
2041	16,432,786	-	405,670	-
2042	17,284,937	-	395,726	-
2043	18,213,459	-	385,163	-
2044	19,224,914	-	374,235	-
2045	20,326,108	-	362,694	-
2046	21,524,633	-	350,442	-
2047	22,828,770	-	337,465	-
2048	24,247,458	-	323,821	-
2049	25,790,267	-	309,507	-
2050	27,467,512	-	294,439	-
2051	29,290,396	-	278,656	-
2052	31,270,948	-	262,182	-
2053	33,422,105	-	245,126	-
2054	35,757,694	-	227,649	-
2059	-	142,751	2060	
-	127,485	2061	-	113,036
-				
2062	-	99,513	2063	
-	86,891	2064	-	75,198
2065	-	64,520	2066	
-	54,856	-		
2067		-	46,154	-

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			ational Mortality	
2055	38,292,445	-	210,033	2,959,526
2056	41,041,938	-	192,646	41,041,938
2057	44,022,577	-	175,482	44,022,577
2058	47,252,045	-	158,752	47,252,045
	50,749,175			50,749,175
	54,533,953			54,533,953
	58,627,909			58,627,909
	63,054,156			63,054,156
	67,837,484			67,837,484
	73,004,631			73,004,631
	78,584,378			78,584,378
	84,607,647			84,607,647
	91,107,758			91,107,758
				98,120,667

Table 2

Hypothetical Assumptions: 7.75% and RP-2000 Genera

	Projected Contributions	Projected Payments	Projected Administrative Expense	Total
2068		98,120,667	-	38,385
2069		105,685,146	-	31,628
2070		113,842,891	-	25,846
2071		122,638,868	-	20,848
2072		132,121,724	-	16,631
2073		142,343,882	-	13,166

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			ctional Mortality	
2074	153,361,857	-	10,307	11,885,143
2075	165,236,695	-	7,984	12,805,534
2076	178,034,245	-	6,120	13,797,411
2077	191,825,542	-	4,646	14,866,299
2078	206,687,195	-	3,489	16,018,122
2079	222,701,828	-	2,589	17,259,291
2080	239,958,530	-	1,902	18,596,712
2081	258,553,340	-	1,378	20,037,830
2082	278,589,792	-	983	21,590,671
2083	300,179,480	-	691	23,263,883
2084	323,442,672	-	477	25,066,789
2085	348,508,984	-	322	27,009,433
2086	375,518,096	-	213	29,102,644
2087	404,620,527	-	139	31,358,083
2088	435,978,473	-	90	33,788,322
2089	469,766,711	-	57	36,406,918
2090	506,173,572	-	35	39,228,450
2091	545,401,987	-	22	42,268,653
2092	587,670,618	-	13	45,544,472
2093	633,215,077	-	8	49,074,168
2059	-	142,751	2060	-
-	127,485	2061	-	113,036
-	-	-	-	-
2062	-	99,513	2063	-
-	86,891	2064	-	75,198
2065	-	64,520	2066	-
-	54,856	-	-	-
2067	-	46,154	-	-

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
------	--	--	-------------------------------	---

			Projected Investment Earnings	Projected Ending Fiduciary Net Position
			7.75% Mortality	
2094	682,289,237	-	5	-
2095	735,166,648	-	3	-
2096	792,142,060	-	2	-
2097	853,533,068	-	1	-
2098	919,681,880	-	1	-
2099	990,957,225	-	-	-

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.**

Table 3  
Hypothetical Assumptions: 5.75% and RP-2000 Genera

Projected	Total Projected	Benefit Projected
Contributions	Payments	Administrative Expense
2014	6,233,931	-
		241,394
		-
		351,511
		6,344,048
2015	6,344,048	-
		215,065
		-
		358,600
		6,487,583
2016	6,487,583	-
		248,972
		-
		365,878
		6,604,489
2017	6,604,489	-
		288,466
		-
		371,465
		6,687,488
2018	6,687,488	-
		307,589
		-
		375,687
		6,755,586
2019	6,755,586	-
		323,714
		-
		379,139
		6,811,011
2020	6,811,011	-
		324,126
		-
		382,315
		6,869,200
2021	6,869,200	-
		331,545
		-
		385,447
		6,923,102
2022	6,923,102	-
		356,100
		-
		387,840
		6,954,842
2023	6,954,842	-
		389,555
		-
		388,704
		6,953,991



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			Additional Mortality	
2024	6,953,991	-	386,978	-
				388,729
2025	6,955,742	-	419,914	-
				387,883
2026	6,923,711	-	407,647	-
				386,394
2027	6,902,458	-	430,607	-
				384,511
2028	6,856,362	-	433,292	-
				381,784
2029	6,804,854	-	446,908	-
				378,431
2030	6,736,377	-	447,212	-
				374,484
2031	6,663,649	-	466,215	-
				369,756
2032	6,567,190	-	467,815	-
				364,164
2033	6,463,539	-	466,677	-
				358,237
2034	6,355,099	-	461,459	-
				352,151
2035	6,245,791	-	453,746	-
				346,088
2036	6,138,133	-	447,775	-
				340,069
2037	6,030,427	-	439,262	-
				334,121
2038	5,925,286	-	431,666	-
				328,294
2039	5,821,914	-	424,764	-
				322,548
2040	5,719,698	-	415,812	-
				316,928
2041	5,620,814	-	405,670	-
				311,534
2042	5,526,678	-	395,726	-
				306,407
2043	5,437,359	-	385,163	-
				301,575
				5,353,771
2059	-	142,751	2060	
-	127,485	2061	-	113,036
-				
2062	-	99,513	2063	
-	86,891	2064	-	75,198
2065	-	64,520	2066	
-	54,856	-		
2067		-	46,154	-

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			ctional Mortality	
2044	5,353,771	-	374,235	297,083
2045	5,276,619	-	362,694	5,276,619
2046	5,206,903	-	350,442	292,978
2047	5,145,783	-	337,465	5,206,903
2048	5,094,498	-	323,821	289,322
2049	5,054,301	-	309,507	5,145,783
2050	5,026,518	-	294,439	286,180
2051	5,012,639	-	278,656	5,094,498
2052	5,014,198	-	262,182	283,624
2053	5,032,795	-	245,126	5,054,301
2054	5,070,007	-	227,649	281,724
2055	5,127,338	-	210,033	5,026,518
2056	5,206,088	-	192,646	280,560
2057	5,307,253	-	175,482	5,012,639
2058	5,431,893	-	158,752	280,215
	5,580,911			5,014,198
	5,754,958			280,779
	5,954,718			5,032,795
	6,180,829			282,338
	6,433,853			5,070,007
	6,714,410			284,980
	7,023,129			5,127,338
	7,360,584			288,783
	7,727,384			5,206,088
				293,811
				5,307,253
				300,122
				5,431,893
				316,798
				5,580,911
				327,245
				5,754,958
				339,147
				6,180,829
				352,537
				6,433,853
				367,448
				6,714,410
				383,917
				7,023,129
				401,975
				7,360,584
				421,656
				7,727,384
				442,998
				8,124,228

Table 3

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
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tional Mortality

Hypothetical Assumptions: 5.75% and RP-2000 Genera

Projected	Total
Projected	
Benefit Projected	

Contributions Payments Admin  
istrative Expense

2068	8,124,228	-	38,385	-	466,040
2069	8,551,883	-	31,628	-	490,820
2070	9,011,079	-	25,846	-	517,390
2071	9,502,627	-	20,848	-	545,800
2072	10,027,581	-	16,631	-	576,100
2073	10,587,058	-	13,166	-	608,370
2074	11,182,269	-	10,307	-	642,680
2075	11,814,646	-	7,984	-	679,110
2076	12,485,775	-	6,120	-	717,750
2077	13,197,411	-	4,646	-	758,710
2078	13,951,483	-	3,489	-	802,110
2079	14,750,104	-	2,589	-	848,050
2080	15,595,572	-	1,902	-	896,690
2081	16,490,361	-	1,378	-	948,150
2082	17,437,139	-	983	-	1,002,600
2059	-	142,751	2060	-	-
-	127,485	2061	-	113,036	-
-	-	-	-	-	-
2062	-	99,513	2063	-	-
-	86,891	2064	-	75,198	-
2065	-	64,520	2066	-	-
-	54,856	-	-	-	-
2067	-	46,154	-	-	-

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			ational Mortality	
2083	18,438,763	-	691	-
2084	19,498,281	-	477	-
2085	20,618,941	-	322	-
2086	21,804,199	-	213	-
2087	23,057,721	-	139	-
2088	24,383,397	-	90	-
2089	25,785,350	-	57	-
2090	27,267,949	-	35	-
2091	28,835,820	-	22	-
2092	30,493,857	-	13	-
2093	32,247,240	-	8	-
2094	34,101,448	-	5	-
2095	36,062,276	-	3	-
2096	38,135,854	-	2	-
2097	40,328,664	-	1	-
2098	42,647,561	-	1	-
2099	45,099,795	-	-	-

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 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.**

Table 4  
Hypothetical Assumptions: 9.75% and RP-2000 Genera

Projected	Total Projected	Benefit Projected
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position	Contributions	Payments	Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
					Additional Mortality	
2014	6,233,931	-	241,394	-	596,040	6,588,577
2015	6,588,577	-	215,065	-	631,902	7,005,414
2016	7,005,414	-	248,972	-	670,890	7,427,332
2017	7,427,332	-	288,466	-	710,102	7,848,968
2018	7,848,968	-	307,589	-	750,279	8,291,658
2019	8,291,658	-	323,714	-	792,656	8,760,600
2020	8,760,600	-	324,126	-	838,357	9,274,831
2021	9,274,831	-	331,545	-	888,133	9,831,419
2022	9,831,419	-	356,100	-	941,203	10,416,522
2023	10,416,522	-	389,555	-	996,620	11,023,587
2024	11,023,587	-	386,978	-	1,055,935	11,692,544
2025	11,692,544	-	419,914	-	1,119,552	12,392,182
2026	12,392,182	-	407,647	-	1,188,365	13,172,900
2027	13,172,900	-	430,607	-	1,263,366	14,005,659
2028	14,005,659	-	433,292	-	1,344,429	14,916,796
2029	14,916,796	-	446,908	-	1,432,601	15,902,489
2030	15,902,489	-	447,212	-	1,528,691	16,983,968
2031	16,983,968	-	466,215	-	1,633,209	18,150,962
2032	18,150,962	-	467,815	-	1,746,913	19,430,060
2059	-	142,751		2060		
-	127,485	2061	-		113,036	
-						
2062	-	99,513		2063		
-	86,891	2064	-		75,198	
2065	-	64,520		2066		
-	54,856	-				
2067		-	46,154			

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT  
PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			tional Mortality	
2033	19,430,060	-	466,677	1,871,680
2034	20,835,063	-	461,459	2,008,923
2035	22,382,527	-	453,746	2,160,176
2036	24,088,957	-	447,775	2,326,844
2037	25,968,026	-	439,262	2,510,469
2038	28,039,233	-	431,666	2,712,782
2039	30,320,349	-	424,764	2,935,527
2040	32,831,112	-	415,812	3,180,763
2041	35,596,063	-	405,670	3,450,840
2042	38,641,233	-	395,726	3,748,229
2043	41,993,736	-	385,163	4,075,613
2044	45,684,186	-	374,235	4,435,964
2045	49,745,915	-	362,694	4,832,545
2046	54,215,766	-	350,442	5,268,953
2047	59,134,277	-	337,465	5,749,141
2048	64,545,953	-	323,821	6,277,444
2049	70,499,576	-	309,507	6,858,620
2050	77,048,689	-	294,439	7,497,893
2051	84,252,143	-	278,656	8,200,999
2052	92,174,486	-	262,182	8,974,231
2053	100,886,535	-	245,126	9,824,487
2054	110,465,896	-	227,649	10,759,327
2055	120,997,574	-	210,033	11,787,024
2056	132,574,565	-	192,646	12,916,629
2057	145,298,548	-	175,482	14,158,054
				159,281,120

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
2058	159,281,120	-	158,752	174,644,538
	174,644,538			191,522,670
	191,522,670			210,062,430
	210,062,430			230,424,970
	230,424,970			252,787,040
	252,787,040			277,342,649
	277,342,649			304,304,693
	304,304,693			333,906,735
	333,906,735			366,405,111
	366,405,111			402,081,205

Table 4  
Hypothetical Assumptions: 9.75% and RP-2000 General Mortality

Year	Contributions	Administrative Expense	Payments	Administrative Expense	Total
2059	-	142,751	-	-	142,751
-	127,485	2061	-	113,036	240,521
-	-	-	-	-	-
2062	-	99,513	-	-	99,513
-	86,891	2064	-	75,198	162,089
2065	-	64,520	-	-	64,520
-	54,856	-	-	-	54,856
2067	-	-	46,154	-	46,154

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT  
PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			tional Mortality	
2073	640,054,243	-	13,166	-
2074	702,445,724	-	10,307	-
2075	770,923,373	-	7,984	-
2076	846,080,029	-	6,120	-
2077	928,566,413	-	4,646	-
2078	1,019,096,766	-	3,489	-
2079	1,118,455,042	-	2,589	-
2080	1,227,501,693	-	1,902	-
2081	1,347,181,113	-	1,378	-
2082	1,478,529,826	-	983	-
2083	1,622,685,453	-	691	-
2084	1,780,896,560	-	477	-
2085	1,954,533,474	-	322	-
2086	2,145,100,150	-	213	-
2087	2,354,247,191	-	139	-
2088	2,583,786,146	-	90	-
2089	2,835,705,201	-	57	-
2090	3,112,186,398	-	35	-
2091	3,415,624,535	-	22	-
2092	3,748,647,904	-	13	-
2093	4,114,141,061	-	8	-
2094	4,515,269,806	-	5	-
2095	4,955,508,607	-	3	-
2096	5,438,670,693	-	2	-
2097	5,968,941,083	-	1	-



PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Year	Projected Beginning Fiduciary Net Position		Projected Investment Earnings	Projected Ending Fiduciary Net Position
			Additional Mortality	
2098	6,550,912,838	-	1	638,714,000
2099	7,189,626,839	-	-	700,988,610

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.**

2059	-	142,751	2060	
-	127,485	2061	-	113,036
-				
2062	-	99,513	2063	
-	86,891	2064	-	75,198
2065	-	64,520	2066	
-	54,856	-		
2067		-	46,154	-

## SECTION III - FUNDING

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

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution	\$357,303	\$386,390	\$625,605	\$200,730
Expected Member Contribution	77,112	77,112	77,112	77,112
Expected State Money	88,482	88,482	88,482	88,482
Actuarial Value	5,869,307	5,869,307	5,869,307	5,869,307
Market Value	6,233,931	6,233,931	6,233,931	6,233,931
<b><u>LIABILITIES</u></b>				
Present Value of Benefits				
Active Members				
Retirement Benefits	5,089,047	5,356,775	8,002,661	3,746,302
Disability Benefits	100,772	106,097	142,752	81,895
Death Benefits	36,825	25,662	33,825	20,009
Vested Benefits	386,171	406,006	664,272	258,637
Refund of Contributions	42,737	42,763	45,291	40,512
Service Retirees	1,845,397	1,879,544	2,316,124	1,574,923
Beneficiaries	0	0	0	0
Terminated Vested	183,570	189,778	240,901	154,590
Disability Retirees	416,370	436,057	518,987	374,639
Excess State Monies Reserve	44,383	44,383	44,383	44,383
Total:	8,145,272	8,487,065	12,009,196	6,295,890
Present Value of Future Salaries	12,128,754	12,153,662	13,508,944	11,040,656
Present Value of Future				
Member Contributions	606,438	607,683	675,447	552,033
Total Normal Cost (Entry Age Normal)	348,112	365,964	533,531	259,452
Present Value of Future				
Normal Costs (Entry Age Normal)	2,541,342	2,680,883	4,463,802	1,685,541
Total Actuarial Accrued Liability	5,603,930	5,806,182	7,545,394	4,610,349
Unfunded Actuarial Accrued Liability (Entry Age Normal)	(265,377)	(63,125)	1,676,087	(1,258,958)

## Section 112.664, F.S. Requirements

Expected Sponsor Contribution (Fixed \$)	\$191,709	\$220,796	\$460,011	\$35,136
Expected Sponsor Contribution (% of Payroll)	12.7%	14.3%	29.9%	6.9%

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### ASSETS

## SECTION III - FUNDING

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

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest)	361,601	380,145	548,870	272,100
Administrative Expenses (with interest)	26,600	26,600	26,344	26,856
Payment Required To Amortize UAAL (with interest)	(30,898)	(20,355)	50,391	(98,226)
Total Required Contribution	\$357,303	\$386,390	\$625,605	\$200,730