



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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: Patrick T. Donlan 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		
	7.75% RP-2000 Static 9/30/14	7.75% RP-2000 Generational 9/30/14	5.75% RP-2000 Generational 9/30/14	9.75% RP-2000 Generational 9/30/14
Total Pension Liability				
Service Cost	353,104	370,194	531,834	266,586
Interest	418,085	437,134	432,235	426,164
Change in Excess State Money	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms				
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions				
Benefit Payments, Including Refunds of Employee Contributions	(236,641)	(236,641)	(236,641)	(236,641)
Net Change in Total Pension Liability	534,548	570,687	727,428	456,109
Total Pension Liability - Beginning	5,204,240	5,432,953	7,147,994	4,267,030
Total Pension Liability - Ending (a)	<u>\$ 5,738,788</u>	<u>\$ 6,003,640</u>	<u>\$ 7,875,422</u>	<u>\$ 4,723,139</u>
Plan Fiduciary Net Position				
Contributions - Employer	262,722	262,722	262,722	262,722
Contributions - State	88,482	88,482	88,482	88,482
Contributions - Employee	77,358	77,358	77,358	77,358
Net Investment Income	509,283	509,283	509,283	509,283
Benefit Payments, Including Refunds of Employee Contributions	(236,641)	(236,641)	(236,641)	(236,641)
Administrative Expense	(25,607)	(25,607)	(25,607)	(25,607)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	675,597	675,597	675,597	675,597
Plan Fiduciary Net Position - Beginning	5,558,334	5,558,335	5,558,335	5,558,335
Plan Fiduciary Net Position - Ending (b)	<u>\$ 6,233,931</u>	<u>\$ 6,233,931</u>	<u>\$ 6,233,931</u>	<u>\$ 6,233,931</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (495,143)</u>	<u>\$ (230,291)</u>	<u>\$ 1,641,490</u>	<u>\$ (1,510,792)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	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
2037	13,965,185	-	413,293	-	1,066,287	14,618,179
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
2057	47,332,968	-	120,079	-	3,663,652	50,876,541
2058	50,876,541	-	106,063	-	3,938,822	54,709,300
2059	54,709,300	-	92,994	-	4,236,367	58,852,673
2060	58,852,673	-	80,926	-	4,557,946	63,329,693
2061	63,329,693	-	69,879	-	4,905,343	68,165,157
2062	68,165,157	-	59,845	-	5,280,481	73,385,793
2063	73,385,793	-	50,806	-	5,685,430	79,020,417
2064	79,020,417	-	42,737	-	6,122,426	85,100,106
2065	85,100,106	-	35,606	-	6,593,878	91,658,378
2066	91,658,378	-	29,366	-	7,102,386	98,731,398
2067	98,731,398	-	23,970	-	7,650,755	106,358,183

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	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
2085	378,084,282	-	96	-	29,301,528	407,385,714
2086	407,385,714	-	62	-	31,572,390	438,958,042
2087	438,958,042	-	40	-	34,019,247	472,977,249
2088	472,977,249	-	25	-	36,655,736	509,632,960
2089	509,632,960	-	16	-	39,496,554	549,129,498
2090	549,129,498	-	10	-	42,557,536	591,687,024
2091	591,687,024	-	6	-	45,855,744	637,542,762
2092	637,542,762	-	4	-	49,409,564	686,952,322
2093	686,952,322	-	2	-	53,238,805	740,191,125
2094	740,191,125	-	1	-	57,364,812	797,555,936
2095	797,555,936	-	1	-	61,810,585	859,366,520
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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% 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	6,233,931	-	241,394	-	473,776	6,466,313
2015	6,466,313	-	215,065	-	492,805	6,744,053
2016	6,744,053	-	248,972	-	513,016	7,008,097
2017	7,008,097	-	288,466	-	531,949	7,251,580
2018	7,251,580	-	307,589	-	550,078	7,494,069
2019	7,494,069	-	323,714	-	568,246	7,738,601
2020	7,738,601	-	324,126	-	587,182	8,001,657
2021	8,001,657	-	331,545	-	607,281	8,277,393
2022	8,277,393	-	356,100	-	627,699	8,548,992
2023	8,548,992	-	389,555	-	647,452	8,806,889
2024	8,806,889	-	386,978	-	667,539	9,087,450
2025	9,087,450	-	419,914	-	688,006	9,355,542
2026	9,355,542	-	407,647	-	709,258	9,657,153
2027	9,657,153	-	430,607	-	731,743	9,958,289
2028	9,958,289	-	433,292	-	754,977	10,279,974
2029	10,279,974	-	446,908	-	779,380	10,612,446
2030	10,612,446	-	447,212	-	805,135	10,970,369
2031	10,970,369	-	466,215	-	832,138	11,336,292
2032	11,336,292	-	467,815	-	860,435	11,728,912
2033	11,728,912	-	466,677	-	890,907	12,153,142
2034	12,153,142	-	461,459	-	923,987	12,615,670
2035	12,615,670	-	453,746	-	960,132	13,122,056
2036	13,122,056	-	447,775	-	999,608	13,673,889
2037	13,673,889	-	439,262	-	1,042,705	14,277,332
2038	14,277,332	-	431,666	-	1,089,766	14,935,432
2039	14,935,432	-	424,764	-	1,141,036	15,651,704
2040	15,651,704	-	415,812	-	1,196,894	16,432,786
2041	16,432,786	-	405,670	-	1,257,821	17,284,937
2042	17,284,937	-	395,726	-	1,324,248	18,213,459
2043	18,213,459	-	385,163	-	1,396,618	19,224,914
2044	19,224,914	-	374,235	-	1,475,429	20,326,108
2045	20,326,108	-	362,694	-	1,561,219	21,524,633
2046	21,524,633	-	350,442	-	1,654,579	22,828,770
2047	22,828,770	-	337,465	-	1,756,153	24,247,458
2048	24,247,458	-	323,821	-	1,866,630	25,790,267
2049	25,790,267	-	309,507	-	1,986,752	27,467,512
2050	27,467,512	-	294,439	-	2,117,323	29,290,396
2051	29,290,396	-	278,656	-	2,259,208	31,270,948
2052	31,270,948	-	262,182	-	2,413,339	33,422,105
2053	33,422,105	-	245,126	-	2,580,715	35,757,694
2054	35,757,694	-	227,649	-	2,762,400	38,292,445
2055	38,292,445	-	210,033	-	2,959,526	41,041,938
2056	41,041,938	-	192,646	-	3,173,285	44,022,577
2057	44,022,577	-	175,482	-	3,404,950	47,252,045
2058	47,252,045	-	158,752	-	3,655,882	50,749,175
2059	50,749,175	-	142,751	-	3,927,529	54,533,953
2060	54,533,953	-	127,485	-	4,221,441	58,627,909
2061	58,627,909	-	113,036	-	4,539,283	63,054,156
2062	63,054,156	-	99,513	-	4,882,841	67,837,484
2063	67,837,484	-	86,891	-	5,254,038	73,004,631
2064	73,004,631	-	75,198	-	5,654,945	78,584,378
2065	78,584,378	-	64,520	-	6,087,789	84,607,647
2066	84,607,647	-	54,856	-	6,554,967	91,107,758
2067	91,107,758	-	46,154	-	7,059,063	98,120,667

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% 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	98,120,667	-	38,385	-	7,602,864	105,685,146
2069	105,685,146	-	31,628	-	8,189,373	113,842,891
2070	113,842,891	-	25,846	-	8,821,823	122,638,868
2071	122,638,868	-	20,848	-	9,503,704	132,121,724
2072	132,121,724	-	16,631	-	10,238,789	142,343,882
2073	142,343,882	-	13,166	-	11,031,141	153,361,857
2074	153,361,857	-	10,307	-	11,885,145	165,236,695
2075	165,236,695	-	7,984	-	12,805,534	178,034,245
2076	178,034,245	-	6,120	-	13,797,417	191,825,542
2077	191,825,542	-	4,646	-	14,866,299	206,687,195
2078	206,687,195	-	3,489	-	16,018,122	222,701,828
2079	222,701,828	-	2,589	-	17,259,291	239,958,530
2080	239,958,530	-	1,902	-	18,596,712	258,553,340
2081	258,553,340	-	1,378	-	20,037,830	278,589,792
2082	278,589,792	-	983	-	21,590,671	300,179,480
2083	300,179,480	-	691	-	23,263,883	323,442,672
2084	323,442,672	-	477	-	25,066,789	348,508,984
2085	348,508,984	-	322	-	27,009,434	375,518,096
2086	375,518,096	-	213	-	29,102,644	404,620,527
2087	404,620,527	-	139	-	31,358,085	435,978,473
2088	435,978,473	-	90	-	33,788,328	469,766,711
2089	469,766,711	-	57	-	36,406,918	506,173,572
2090	506,173,572	-	35	-	39,228,450	545,401,987
2091	545,401,987	-	22	-	42,268,653	587,670,618
2092	587,670,618	-	13	-	45,544,472	633,215,077
2093	633,215,077	-	8	-	49,074,168	682,289,237
2094	682,289,237	-	5	-	52,877,416	735,166,648
2095	735,166,648	-	3	-	56,975,415	792,142,060
2096	792,142,060	-	2	-	61,391,010	853,533,068
2097	853,533,068	-	1	-	66,148,813	919,681,880
2098	919,681,880	-	1	-	71,275,346	990,957,225
2099	990,957,225	-	-	-	76,799,185	1,067,756,410

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.75% 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	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
2024	6,953,991	-	386,978	-	388,729	6,955,742
2025	6,955,742	-	419,914	-	387,883	6,923,711
2026	6,923,711	-	407,647	-	386,394	6,902,458
2027	6,902,458	-	430,607	-	384,511	6,856,362
2028	6,856,362	-	433,292	-	381,784	6,804,854
2029	6,804,854	-	446,908	-	378,431	6,736,377
2030	6,736,377	-	447,212	-	374,484	6,663,649
2031	6,663,649	-	466,215	-	369,756	6,567,190
2032	6,567,190	-	467,815	-	364,164	6,463,539
2033	6,463,539	-	466,677	-	358,237	6,355,099
2034	6,355,099	-	461,459	-	352,151	6,245,791
2035	6,245,791	-	453,746	-	346,088	6,138,133
2036	6,138,133	-	447,775	-	340,069	6,030,427
2037	6,030,427	-	439,262	-	334,121	5,925,286
2038	5,925,286	-	431,666	-	328,294	5,821,914
2039	5,821,914	-	424,764	-	322,548	5,719,698
2040	5,719,698	-	415,812	-	316,928	5,620,814
2041	5,620,814	-	405,670	-	311,534	5,526,678
2042	5,526,678	-	395,726	-	306,407	5,437,359
2043	5,437,359	-	385,163	-	301,575	5,353,771
2044	5,353,771	-	374,235	-	297,083	5,276,619
2045	5,276,619	-	362,694	-	292,978	5,206,903
2046	5,206,903	-	350,442	-	289,322	5,145,783
2047	5,145,783	-	337,465	-	286,180	5,094,498
2048	5,094,498	-	323,821	-	283,624	5,054,301
2049	5,054,301	-	309,507	-	281,724	5,026,518
2050	5,026,518	-	294,439	-	280,560	5,012,639
2051	5,012,639	-	278,656	-	280,215	5,014,198
2052	5,014,198	-	262,182	-	280,779	5,032,795
2053	5,032,795	-	245,126	-	282,338	5,070,007
2054	5,070,007	-	227,649	-	284,980	5,127,338
2055	5,127,338	-	210,033	-	288,783	5,206,088
2056	5,206,088	-	192,646	-	293,811	5,307,253
2057	5,307,253	-	175,482	-	300,122	5,431,893
2058	5,431,893	-	158,752	-	307,770	5,580,911
2059	5,580,911	-	142,751	-	316,798	5,754,958
2060	5,754,958	-	127,485	-	327,245	5,954,718
2061	5,954,718	-	113,036	-	339,147	6,180,829
2062	6,180,829	-	99,513	-	352,537	6,433,853
2063	6,433,853	-	86,891	-	367,448	6,714,410
2064	6,714,410	-	75,198	-	383,917	7,023,129
2065	7,023,129	-	64,520	-	401,975	7,360,584
2066	7,360,584	-	54,856	-	421,656	7,727,384
2067	7,727,384	-	46,154	-	442,998	8,124,228

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.75% 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	8,124,228	-	38,385	-	466,040	8,551,883
2069	8,551,883	-	31,628	-	490,824	9,011,079
2070	9,011,079	-	25,846	-	517,394	9,502,627
2071	9,502,627	-	20,848	-	545,802	10,027,581
2072	10,027,581	-	16,631	-	576,108	10,587,058
2073	10,587,058	-	13,166	-	608,377	11,182,269
2074	11,182,269	-	10,307	-	642,684	11,814,646
2075	11,814,646	-	7,984	-	679,113	12,485,775
2076	12,485,775	-	6,120	-	717,756	13,197,411
2077	13,197,411	-	4,646	-	758,718	13,951,483
2078	13,951,483	-	3,489	-	802,110	14,750,104
2079	14,750,104	-	2,589	-	848,057	15,595,572
2080	15,595,572	-	1,902	-	896,691	16,490,361
2081	16,490,361	-	1,378	-	948,156	17,437,139
2082	17,437,139	-	983	-	1,002,607	18,438,763
2083	18,438,763	-	691	-	1,060,209	19,498,281
2084	19,498,281	-	477	-	1,121,137	20,618,941
2085	20,618,941	-	322	-	1,185,580	21,804,199
2086	21,804,199	-	213	-	1,253,735	23,057,721
2087	23,057,721	-	139	-	1,325,815	24,383,397
2088	24,383,397	-	90	-	1,402,043	25,785,350
2089	25,785,350	-	57	-	1,482,656	27,267,949
2090	27,267,949	-	35	-	1,567,906	28,835,820
2091	28,835,820	-	22	-	1,658,059	30,493,857
2092	30,493,857	-	13	-	1,753,396	32,247,240
2093	32,247,240	-	8	-	1,854,216	34,101,448
2094	34,101,448	-	5	-	1,960,833	36,062,276
2095	36,062,276	-	3	-	2,073,581	38,135,854
2096	38,135,854	-	2	-	2,192,812	40,328,664
2097	40,328,664	-	1	-	2,318,898	42,647,561
2098	42,647,561	-	1	-	2,452,235	45,099,795
2099	45,099,795	-	-	-	2,593,238	47,693,033

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.75% 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	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
2033	19,430,060	-	466,677	-	1,871,680	20,835,063
2034	20,835,063	-	461,459	-	2,008,923	22,382,527
2035	22,382,527	-	453,746	-	2,160,176	24,088,957
2036	24,088,957	-	447,775	-	2,326,844	25,968,026
2037	25,968,026	-	439,262	-	2,510,469	28,039,233
2038	28,039,233	-	431,666	-	2,712,782	30,320,349
2039	30,320,349	-	424,764	-	2,935,527	32,831,112
2040	32,831,112	-	415,812	-	3,180,763	35,596,063
2041	35,596,063	-	405,670	-	3,450,840	38,641,233
2042	38,641,233	-	395,726	-	3,748,229	41,993,736
2043	41,993,736	-	385,163	-	4,075,613	45,684,186
2044	45,684,186	-	374,235	-	4,435,964	49,745,915
2045	49,745,915	-	362,694	-	4,832,545	54,215,766
2046	54,215,766	-	350,442	-	5,268,953	59,134,277
2047	59,134,277	-	337,465	-	5,749,141	64,545,953
2048	64,545,953	-	323,821	-	6,277,444	70,499,576
2049	70,499,576	-	309,507	-	6,858,620	77,048,689
2050	77,048,689	-	294,439	-	7,497,893	84,252,143
2051	84,252,143	-	278,656	-	8,200,999	92,174,486
2052	92,174,486	-	262,182	-	8,974,231	100,886,535
2053	100,886,535	-	245,126	-	9,824,487	110,465,896
2054	110,465,896	-	227,649	-	10,759,327	120,997,574
2055	120,997,574	-	210,033	-	11,787,024	132,574,565
2056	132,574,565	-	192,646	-	12,916,629	145,298,548
2057	145,298,548	-	175,482	-	14,158,054	159,281,120
2058	159,281,120	-	158,752	-	15,522,170	174,644,538
2059	174,644,538	-	142,751	-	17,020,883	191,522,670
2060	191,522,670	-	127,485	-	18,667,245	210,062,430
2061	210,062,430	-	113,036	-	20,475,576	230,424,970
2062	230,424,970	-	99,513	-	22,461,583	252,787,040
2063	252,787,040	-	86,891	-	24,642,500	277,342,649
2064	277,342,649	-	75,198	-	27,037,242	304,304,693
2065	304,304,693	-	64,520	-	29,666,562	333,906,735
2066	333,906,735	-	54,856	-	32,553,232	366,405,111
2067	366,405,111	-	46,154	-	35,722,248	402,081,205

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.75% 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	402,081,205	-	38,385	-	39,201,046	441,243,866
2069	441,243,866	-	31,628	-	43,019,735	484,231,973
2070	484,231,973	-	25,846	-	47,211,357	531,417,484
2071	531,417,484	-	20,848	-	51,812,188	583,208,824
2072	583,208,824	-	16,631	-	56,862,050	640,054,243
2073	640,054,243	-	13,166	-	62,404,647	702,445,724
2074	702,445,724	-	10,307	-	68,487,956	770,923,373
2075	770,923,373	-	7,984	-	75,164,640	846,080,029
2076	846,080,029	-	6,120	-	82,492,504	928,566,413
2077	928,566,413	-	4,646	-	90,534,999	1,019,096,766
2078	1,019,096,766	-	3,489	-	99,361,765	1,118,455,042
2079	1,118,455,042	-	2,589	-	109,049,240	1,227,501,693
2080	1,227,501,693	-	1,902	-	119,681,322	1,347,181,113
2081	1,347,181,113	-	1,378	-	131,350,091	1,478,529,826
2082	1,478,529,826	-	983	-	144,156,610	1,622,685,453
2083	1,622,685,453	-	691	-	158,211,798	1,780,896,560
2084	1,780,896,560	-	477	-	173,637,391	1,954,533,474
2085	1,954,533,474	-	322	-	190,566,998	2,145,100,150
2086	2,145,100,150	-	213	-	209,147,254	2,354,247,191
2087	2,354,247,191	-	139	-	229,539,094	2,583,786,146
2088	2,583,786,146	-	90	-	251,919,145	2,835,705,201
2089	2,835,705,201	-	57	-	276,481,254	3,112,186,398
2090	3,112,186,398	-	35	-	303,438,172	3,415,624,535
2091	3,415,624,535	-	22	-	333,023,391	3,748,647,904
2092	3,748,647,904	-	13	-	365,493,170	4,114,141,061
2093	4,114,141,061	-	8	-	401,128,753	4,515,269,806
2094	4,515,269,806	-	5	-	440,238,806	4,955,508,607
2095	4,955,508,607	-	3	-	483,162,089	5,438,670,693
2096	5,438,670,693	-	2	-	530,270,392	5,968,941,083
2097	5,968,941,083	-	1	-	581,971,756	6,550,912,838
2098	6,550,912,838	-	1	-	638,714,002	7,189,626,839
2099	7,189,626,839	-	-	-	700,988,617	7,890,615,456

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.

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
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%

ASSETS

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

LIABILITIES

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)

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
<u>PENSION COST</u>				
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)	<u>(30,898)</u>	<u>(20,355)</u>	<u>50,391</u>	<u>(98,226)</u>
Total Required Contribution	\$357,303	\$386,390	\$625,605	\$200,730