



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

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May 17, 2016

VIA EMAIL

Ms. Pamela Winegardner  
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 Pamela:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. 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: 5/17/2016

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



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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, 2015 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.

	ACTUAL		HYPOTHETICAL	
	7.75% RP-2000 Static 9/30/2015	7.75% RP-2000 Generational 9/30/2015	5.75% RP-2000 Generational 9/30/2015	9.75% RP-2000 Generational 9/30/2015
<b><u>GASB 67: Schedule of Changes in Net Pension Liability</u></b>				
<b><u>Total Pension Liability</u></b>				
Service Cost	346,441	364,114	529,066	259,198
Interest	460,104	481,977	474,725	471,309
Change in Excess State Money	399	399	399	399
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(217,494)	(285,902)	(441,867)	(185,718)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(208,033)	(208,033)	(208,033)	(208,033)
Net Change in Total Pension Liability	381,417	352,555	354,290	337,155
Total Pension Liability - Beginning	5,738,788	6,003,340	7,875,422	4,723,139
Total Pension Liability - Ending (a)	<u>\$ 6,120,205</u>	<u>\$ 6,355,895</u>	<u>\$ 8,229,712</u>	<u>\$ 5,060,294</u>
<b><u>Plan Fiduciary Net Position</u></b>				
Contributions - Employer	205,780	205,780	205,780	205,780
Contributions - State	98,306	98,306	98,306	98,306
Contributions - Employee	73,002	73,002	73,002	73,002
Net Investment Income	(8,855)	(8,855)	(8,855)	(8,855)
Benefit Payments, Including Refunds of Employee Contributions	(208,033)	(208,033)	(208,033)	(208,033)
Administrative Expenses	(31,352)	(31,352)	(31,352)	(31,352)
Net Change in Plan Fiduciary Net Position	128,848	128,848	128,848	128,848
Plan Fiduciary Net Position - Beginning	6,233,931	6,233,931	6,233,931	6,233,931
Plan Fiduciary Net Position - Ending (b)	<u>\$ 6,362,779</u>	<u>\$ 6,362,779</u>	<u>\$ 6,362,779</u>	<u>\$ 6,362,779</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (242,574)</u>	<u>\$ (6,884)</u>	<u>\$ 1,866,933</u>	<u>\$ (1,302,485)</u>

**GASB 68: Pension Expense for Fiscal Year Ending September 30, 2015**

Pension Expense	<u>\$ 179,327</u>	<u>\$ 215,467</u>	<u>\$ 462,471</u>	<u>\$ (5,680)</u>
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## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.75% and RP-2000 Static 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
2015	6,362,779	-	237,073	-	483,929	6,609,635
2016	6,609,635	-	253,900	-	502,408	6,858,143
2017	6,858,143	-	298,867	-	519,925	7,079,201
2018	7,079,201	-	317,679	-	536,328	7,297,850
2019	7,297,850	-	335,970	-	552,565	7,514,445
2020	7,514,445	-	336,105	-	569,345	7,747,685
2021	7,747,685	-	344,189	-	587,108	7,990,604
2022	7,990,604	-	406,920	-	603,504	8,187,188
2023	8,187,188	-	407,900	-	618,701	8,397,989
2024	8,397,989	-	403,773	-	635,198	8,629,414
2025	8,629,414	-	438,920	-	651,771	8,842,265
2026	8,842,265	-	421,865	-	668,928	9,089,328
2027	9,089,328	-	464,673	-	686,417	9,311,072
2028	9,311,072	-	453,035	-	704,053	9,562,090
2029	9,562,090	-	467,554	-	722,944	9,817,480
2030	9,817,480	-	477,421	-	742,355	10,082,414
2031	10,082,414	-	490,986	-	762,361	10,353,789
2032	10,353,789	-	489,986	-	783,432	10,647,235
2033	10,647,235	-	489,830	-	806,180	10,963,585
2034	10,963,585	-	483,485	-	830,943	11,311,043
2035	11,311,043	-	472,849	-	858,283	11,696,477
2036	11,696,477	-	466,458	-	888,402	12,118,421
2037	12,118,421	-	453,912	-	921,589	12,586,098
2038	12,586,098	-	446,903	-	958,105	13,097,300
2039	13,097,300	-	434,980	-	998,185	13,660,505
2040	13,660,505	-	422,333	-	1,042,324	14,280,496
2041	14,280,496	-	408,129	-	1,090,923	14,963,290
2042	14,963,290	-	394,235	-	1,144,378	15,713,433
2043	15,713,433	-	379,574	-	1,203,083	16,536,942
2044	16,536,942	-	364,726	-	1,267,480	17,439,696
2045	17,439,696	-	349,290	-	1,338,041	18,428,447
2046	18,428,447	-	333,094	-	1,415,297	19,510,650
2047	19,510,650	-	316,390	-	1,499,815	20,694,075
2048	20,694,075	-	298,958	-	1,592,206	21,987,323
2049	21,987,323	-	281,180	-	1,693,122	23,399,265
2050	23,399,265	-	263,026	-	1,803,251	24,939,490
2051	24,939,490	-	244,618	-	1,923,332	26,618,204
2052	26,618,204	-	226,107	-	2,054,149	28,446,246
2053	28,446,246	-	207,674	-	2,196,537	30,435,109
2054	30,435,109	-	189,503	-	2,351,378	32,596,984
2055	32,596,984	-	171,776	-	2,519,610	34,944,818
2056	34,944,818	-	154,666	-	2,702,230	37,492,382
2057	37,492,382	-	138,317	-	2,900,300	40,254,365
2058	40,254,365	-	122,844	-	3,114,953	43,246,474
2059	43,246,474	-	108,335	-	3,347,404	46,485,543
2060	46,485,543	-	94,853	-	3,598,954	49,989,644
2061	49,989,644	-	82,430	-	3,871,003	53,778,217
2062	53,778,217	-	71,069	-	4,165,058	57,872,206
2063	57,872,206	-	60,762	-	4,482,741	62,294,185
2064	62,294,185	-	51,499	-	4,825,804	67,068,490
2065	67,068,490	-	43,251	-	5,196,132	72,221,371
2066	72,221,371	-	35,982	-	5,595,762	77,781,151

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.75% and RP-2000 Static 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
2067	77,781,151	-	29,647	-	6,026,890	83,778,394
2068	83,778,394	-	24,195	-	6,491,888	90,246,087
2069	90,246,087	-	19,558	-	6,993,314	97,219,843
2070	97,219,843	-	15,665	-	7,533,931	104,738,109
2071	104,738,109	-	12,434	-	8,116,722	112,842,397
2072	112,842,397	-	9,783	-	8,744,907	121,577,521
2073	121,577,521	-	7,632	-	9,421,962	130,991,851
2074	130,991,851	-	5,904	-	10,151,640	141,137,587
2075	141,137,587	-	4,531	-	10,937,987	152,071,043
2076	152,071,043	-	3,448	-	11,785,372	163,852,967
2077	163,852,967	-	2,601	-	12,698,504	176,548,870
2078	176,548,870	-	1,943	-	13,682,462	190,229,389
2079	190,229,389	-	1,437	-	14,742,722	204,970,674
2080	204,970,674	-	1,053	-	15,885,186	220,854,807
2081	220,854,807	-	764	-	17,116,218	237,970,261
2082	237,970,261	-	549	-	18,442,674	256,412,386
2083	256,412,386	-	390	-	19,871,945	276,283,941
2084	276,283,941	-	275	-	21,411,995	297,695,661
2085	297,695,661	-	192	-	23,071,406	320,766,875
2086	320,766,875	-	132	-	24,859,428	345,626,171
2087	345,626,171	-	91	-	26,786,025	372,412,105
2088	372,412,105	-	62	-	28,861,936	401,273,979
2089	401,273,979	-	41	-	31,098,732	432,372,670
2090	432,372,670	-	28	-	33,508,881	465,881,523
2091	465,881,523	-	18	-	36,105,817	501,987,322
2092	501,987,322	-	12	-	38,904,017	540,891,327
2093	540,891,327	-	8	-	41,919,078	582,810,397
2094	582,810,397	-	5	-	45,167,806	627,978,198
2095	627,978,198	-	3	-	48,668,310	676,646,505
2096	676,646,505	-	2	-	52,440,104	729,086,607
2097	729,086,607	-	1	-	56,504,212	785,590,818
2098	785,590,818	-	1	-	60,883,288	846,474,105
2099	846,474,105	-	-	-	65,601,743	912,075,848

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. 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: 7.75% 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
2015	6,362,779	-	236,775	-	483,940	6,609,944
2016	6,609,944	-	254,279	-	502,417	6,858,082
2017	6,858,082	-	299,487	-	519,896	7,078,491
2018	7,078,491	-	318,533	-	536,240	7,296,198
2019	7,296,198	-	337,037	-	552,395	7,511,556
2020	7,511,556	-	337,391	-	569,072	7,743,237
2021	7,743,237	-	345,740	-	586,703	7,984,200
2022	7,984,200	-	409,204	-	602,919	8,177,915
2023	8,177,915	-	410,467	-	617,883	8,385,331
2024	8,385,331	-	407,752	-	634,063	8,611,642
2025	8,611,642	-	443,513	-	650,216	8,818,345
2026	8,818,345	-	429,146	-	666,792	9,055,991
2027	9,055,991	-	473,894	-	683,476	9,265,573
2028	9,265,573	-	463,342	-	700,127	9,502,358
2029	9,502,358	-	479,274	-	717,861	9,740,945
2030	9,740,945	-	490,206	-	735,928	9,986,667
2031	9,986,667	-	505,009	-	754,398	10,236,056
2032	10,236,056	-	507,317	-	773,636	10,502,375
2033	10,502,375	-	508,695	-	794,222	10,787,902
2034	10,787,902	-	503,978	-	816,533	11,100,457
2035	11,100,457	-	495,861	-	841,071	11,445,667
2036	11,445,667	-	491,469	-	867,995	11,822,193
2037	11,822,193	-	481,872	-	897,547	12,237,868
2038	12,237,868	-	477,180	-	929,944	12,690,632
2039	12,690,632	-	468,304	-	965,377	13,187,705
2040	13,187,705	-	458,722	-	1,004,272	13,733,255
2041	13,733,255	-	447,912	-	1,046,971	14,332,314
2042	14,332,314	-	437,146	-	1,093,815	14,988,983
2043	14,988,983	-	425,693	-	1,145,151	15,708,441
2044	15,708,441	-	413,885	-	1,201,366	16,495,922
2045	16,495,922	-	401,466	-	1,262,877	17,357,333
2046	17,357,333	-	388,247	-	1,330,149	18,299,235
2047	18,299,235	-	374,323	-	1,403,686	19,328,598
2048	19,328,598	-	359,634	-	1,484,031	20,452,995
2049	20,452,995	-	344,315	-	1,571,765	21,680,445
2050	21,680,445	-	328,188	-	1,667,517	23,019,774
2051	23,019,774	-	311,304	-	1,771,969	24,480,439
2052	24,480,439	-	293,684	-	1,885,854	26,072,609
2053	26,072,609	-	275,438	-	2,009,954	27,807,125
2054	27,807,125	-	256,714	-	2,145,105	29,695,516
2055	29,695,516	-	237,806	-	2,292,188	31,749,898
2056	31,749,898	-	219,086	-	2,452,128	33,982,940
2057	33,982,940	-	200,536	-	2,625,907	36,408,311
2058	36,408,311	-	182,387	-	2,814,577	39,040,501
2059	39,040,501	-	164,937	-	3,019,248	41,894,812
2060	41,894,812	-	148,180	-	3,241,106	44,987,738
2061	44,987,738	-	132,216	-	3,481,426	48,336,948
2062	48,336,948	-	117,176	-	3,741,573	51,961,345
2063	51,961,345	-	103,035	-	4,023,012	55,881,322
2064	55,881,322	-	89,829	-	4,327,322	60,118,815
2065	60,118,815	-	77,667	-	4,656,199	64,697,347
2066	64,697,347	-	66,575	-	5,011,465	69,642,237

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 7.75% 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
2067	69,642,237	-	56,514	-	5,395,083	74,980,806
2068	74,980,806	-	47,461	-	5,809,173	80,742,518
2069	80,742,518	-	39,516	-	6,256,014	86,959,016
2070	86,959,016	-	32,653	-	6,738,058	93,664,421
2071	93,664,421	-	26,664	-	7,257,959	100,895,716
2072	100,895,716	-	21,560	-	7,818,583	108,692,739
2073	108,692,739	-	17,314	-	8,423,016	117,098,441
2074	117,098,441	-	13,765	-	9,074,596	126,159,272
2075	126,159,272	-	10,846	-	9,776,923	135,925,349
2076	135,925,349	-	8,471	-	10,533,886	146,450,764
2077	146,450,764	-	6,562	-	11,349,680	157,793,882
2078	157,793,882	-	5,041	-	12,228,831	170,017,672
2079	170,017,672	-	3,835	-	13,176,221	183,190,058
2080	183,190,058	-	2,896	-	14,197,117	197,384,279
2081	197,384,279	-	2,167	-	15,297,198	212,679,310
2082	212,679,310	-	1,604	-	16,482,584	229,160,290
2083	229,160,290	-	1,177	-	17,759,877	246,918,990
2084	246,918,990	-	853	-	19,136,189	266,054,326
2085	266,054,326	-	611	-	20,619,187	286,672,902
2086	286,672,902	-	433	-	22,217,133	308,889,602
2087	308,889,602	-	304	-	23,938,932	332,828,230
2088	332,828,230	-	214	-	25,794,180	358,622,196
2089	358,622,196	-	148	-	27,793,214	386,415,262
2090	386,415,262	-	101	-	29,947,179	416,362,340
2091	416,362,340	-	69	-	32,268,079	448,630,350
2092	448,630,350	-	46	-	34,768,850	483,399,154
2093	483,399,154	-	31	-	37,463,433	520,862,556
2094	520,862,556	-	20	-	40,366,847	561,229,383
2095	561,229,383	-	13	-	43,495,277	604,724,647
2096	604,724,647	-	8	-	46,866,160	651,590,799
2097	651,590,799	-	5	-	50,498,287	702,089,081
2098	702,089,081	-	3	-	54,411,904	756,500,982
2099	756,500,982	-	2	-	58,628,826	815,129,806
2100	815,129,806	-	1	-	63,172,560	878,302,365
2101	878,302,365	-	1	-	68,068,433	946,370,797
2102	946,370,797	-	-	-	73,343,737	1,019,714,534

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. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 5.75% 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
2015	6,362,779	-	236,775	-	359,053	6,485,057
2016	6,485,057	-	254,279	-	365,580	6,596,358
2017	6,596,358	-	299,487	-	370,680	6,667,551
2018	6,667,551	-	318,533	-	374,226	6,723,244
2019	6,723,244	-	337,037	-	376,897	6,763,104
2020	6,763,104	-	337,391	-	379,178	6,804,891
2021	6,804,891	-	345,740	-	381,341	6,840,492
2022	6,840,492	-	409,204	-	381,564	6,812,852
2023	6,812,852	-	410,467	-	379,938	6,782,323
2024	6,782,323	-	407,752	-	378,261	6,752,832
2025	6,752,832	-	443,513	-	375,537	6,684,856
2026	6,684,856	-	429,146	-	372,041	6,627,751
2027	6,627,751	-	473,894	-	367,471	6,521,328
2028	6,521,328	-	463,342	-	361,655	6,419,641
2029	6,419,641	-	479,274	-	355,350	6,295,717
2030	6,295,717	-	490,206	-	347,910	6,153,421
2031	6,153,421	-	505,009	-	339,303	5,987,715
2032	5,987,715	-	507,317	-	329,708	5,810,106
2033	5,810,106	-	508,695	-	319,456	5,620,867
2034	5,620,867	-	503,978	-	308,710	5,425,599
2035	5,425,599	-	495,861	-	297,716	5,227,454
2036	5,227,454	-	491,469	-	286,449	5,022,434
2037	5,022,434	-	481,872	-	274,936	4,815,498
2038	4,815,498	-	477,180	-	263,172	4,601,490
2039	4,601,490	-	468,304	-	251,122	4,384,308
2040	4,384,308	-	458,722	-	238,909	4,164,495
2041	4,164,495	-	447,912	-	226,581	3,943,164
2042	3,943,164	-	437,146	-	214,164	3,720,182
2043	3,720,182	-	425,693	-	201,672	3,496,161
2044	3,496,161	-	413,885	-	189,130	3,271,406
2045	3,271,406	-	401,466	-	176,564	3,046,504
2046	3,046,504	-	388,247	-	164,012	2,822,269
2047	2,822,269	-	374,323	-	151,519	2,599,465
2048	2,599,465	-	359,634	-	139,130	2,378,961
2049	2,378,961	-	344,315	-	126,891	2,161,537
2050	2,161,537	-	328,188	-	114,853	1,948,202
2051	1,948,202	-	311,304	-	103,072	1,739,970
2052	1,739,970	-	293,684	-	91,605	1,537,891
2053	1,537,891	-	275,438	-	80,510	1,342,963
2054	1,342,963	-	256,714	-	69,840	1,156,089
2055	1,156,089	-	237,806	-	59,638	977,921
2056	977,921	-	219,086	-	49,932	808,767
2057	808,767	-	200,536	-	40,739	648,970
2058	648,970	-	182,387	-	32,072	498,655
2059	498,655	-	164,937	-	23,931	357,649
2060	357,649	-	148,180	-	16,305	225,774
2061	225,774	-	132,216	-	9,181	102,739
2062	102,739	-	117,176	-	-	-

Number of Years Expected Benefit Payments Sustained: 47.88

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. 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 4  
Hypothetical Assumptions: 9.75% 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
2015	6,362,779	-	236,775	-	608,828	6,734,832
2016	6,734,832	-	254,279	-	644,250	7,124,803
2017	7,124,803	-	299,487	-	680,068	7,505,384
2018	7,505,384	-	318,533	-	716,246	7,903,097
2019	7,903,097	-	337,037	-	754,121	8,320,181
2020	8,320,181	-	337,391	-	794,770	8,777,560
2021	8,777,560	-	345,740	-	838,957	9,270,777
2022	9,270,777	-	409,204	-	883,952	9,745,525
2023	9,745,525	-	410,467	-	930,178	10,265,236
2024	10,265,236	-	407,752	-	980,983	10,838,467
2025	10,838,467	-	443,513	-	1,035,129	11,430,083
2026	11,430,083	-	429,146	-	1,093,512	12,094,449
2027	12,094,449	-	473,894	-	1,156,106	12,776,661
2028	12,776,661	-	463,342	-	1,223,137	13,536,456
2029	13,536,456	-	479,274	-	1,296,440	14,353,622
2030	14,353,622	-	490,206	-	1,375,581	15,238,997
2031	15,238,997	-	505,009	-	1,461,183	16,195,171
2032	16,195,171	-	507,317	-	1,554,297	17,242,151
2033	17,242,151	-	508,695	-	1,656,311	18,389,767
2034	18,389,767	-	503,978	-	1,768,433	19,654,222
2035	19,654,222	-	495,861	-	1,892,113	21,050,474
2036	21,050,474	-	491,469	-	2,028,462	22,587,467
2037	22,587,467	-	481,872	-	2,178,787	24,284,382
2038	24,284,382	-	477,180	-	2,344,465	26,151,667
2039	26,151,667	-	468,304	-	2,526,958	28,210,321
2040	28,210,321	-	458,722	-	2,728,144	30,479,743
2041	30,479,743	-	447,912	-	2,949,939	32,981,770
2042	32,981,770	-	437,146	-	3,194,412	35,739,036
2043	35,739,036	-	425,693	-	3,463,803	38,777,146
2044	38,777,146	-	413,885	-	3,760,595	42,123,856
2045	42,123,856	-	401,466	-	4,087,504	45,809,894
2046	45,809,894	-	388,247	-	4,447,538	49,869,185
2047	49,869,185	-	374,323	-	4,843,997	54,338,859
2048	54,338,859	-	359,634	-	5,280,507	59,259,732
2049	59,259,732	-	344,315	-	5,761,039	64,676,456
2050	64,676,456	-	328,188	-	6,289,955	70,638,223
2051	70,638,223	-	311,304	-	6,872,051	77,198,970
2052	77,198,970	-	293,684	-	7,512,582	84,417,868
2053	84,417,868	-	275,438	-	8,217,315	92,359,745
2054	92,359,745	-	256,714	-	8,992,560	101,095,591
2055	101,095,591	-	237,806	-	9,845,227	110,703,012
2056	110,703,012	-	219,086	-	10,782,863	121,266,789
2057	121,266,789	-	200,536	-	11,813,736	132,879,989
2058	132,879,989	-	182,387	-	12,946,908	145,644,510
2059	145,644,510	-	164,937	-	14,192,299	159,671,872
2060	159,671,872	-	148,180	-	15,560,784	175,084,476
2061	175,084,476	-	132,216	-	17,064,291	192,016,551
2062	192,016,551	-	117,176	-	18,715,901	210,615,276
2063	210,615,276	-	103,035	-	20,529,966	231,042,207
2064	231,042,207	-	89,829	-	22,522,236	253,474,614
2065	253,474,614	-	77,667	-	24,709,989	278,106,936
2066	278,106,936	-	66,575	-	27,112,181	305,152,542

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4  
Hypothetical Assumptions: 9.75% 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
2067	305,152,542	-	56,514	-	29,749,618	334,845,646
2068	334,845,646	-	47,461	-	32,645,137	367,443,322
2069	367,443,322	-	39,516	-	35,823,797	403,227,603
2070	403,227,603	-	32,653	-	39,313,099	442,508,049
2071	442,508,049	-	26,664	-	43,143,235	485,624,620
2072	485,624,620	-	21,560	-	47,347,349	532,950,409
2073	532,950,409	-	17,314	-	51,961,821	584,894,916
2074	584,894,916	-	13,765	-	57,026,583	641,907,734
2075	641,907,734	-	10,846	-	62,585,475	704,482,363
2076	704,482,363	-	8,471	-	68,686,617	773,160,509
2077	773,160,509	-	6,562	-	75,382,830	848,536,777
2078	848,536,777	-	5,041	-	82,732,090	931,263,826
2079	931,263,826	-	3,835	-	90,798,036	1,022,058,027
2080	1,022,058,027	-	2,896	-	99,650,516	1,121,705,647
2081	1,121,705,647	-	2,167	-	109,366,195	1,231,069,675
2082	1,231,069,675	-	1,604	-	120,029,215	1,351,097,286
2083	1,351,097,286	-	1,177	-	131,731,928	1,482,828,037
2084	1,482,828,037	-	853	-	144,575,692	1,627,402,876
2085	1,627,402,876	-	611	-	158,671,751	1,786,074,016
2086	1,786,074,016	-	433	-	174,142,195	1,960,215,778
2087	1,960,215,778	-	304	-	191,121,024	2,151,336,498
2088	2,151,336,498	-	214	-	209,755,298	2,361,091,582
2089	2,361,091,582	-	148	-	230,206,422	2,591,297,856
2090	2,591,297,856	-	101	-	252,651,536	2,843,949,291
2091	2,843,949,291	-	69	-	277,285,053	3,121,234,275
2092	3,121,234,275	-	46	-	304,320,340	3,425,554,569
2093	3,425,554,569	-	31	-	333,991,569	3,759,546,107
2094	3,759,546,107	-	20	-	366,555,744	4,126,101,831
2095	4,126,101,831	-	13	-	402,294,928	4,528,396,746
2096	4,528,396,746	-	8	-	441,518,682	4,969,915,420
2097	4,969,915,420	-	5	-	484,566,753	5,454,482,168
2098	5,454,482,168	-	3	-	531,812,011	5,986,294,176
2099	5,986,294,176	-	2	-	583,663,682	6,569,957,856
2100	6,569,957,856	-	1	-	640,570,891	7,210,528,746
2101	7,210,528,746	-	1	-	703,026,553	7,913,555,298
2102	7,913,555,298	-	-	-	771,571,642	8,685,126,940

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. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## SECTION III - FUNDING

## Section 112.664, F.S. Requirements

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	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 (Fixed \$)	\$374,135	\$393,568	\$652,612	\$282,411
Total Required Contribution (% of Payroll)	24.0%	25.2%	41.8%	18.1%
Expected Member Contribution	78,027	78,027	78,027	78,027
Expected State Money	97,907	97,907	97,907	97,907
Expected Sponsor Contribution (Fixed \$)	\$198,201	\$217,634	\$476,678	\$106,477
Expected Sponsor Contribution (% of Payroll)	12.7%	13.9%	30.5%	6.8%

**ASSETS**

Actuarial Value	6,525,012	6,525,012	6,525,012	6,525,012
Market Value	6,362,779	6,362,779	6,362,779	6,362,779

**LIABILITIES**

Present Value of Benefits				
Active Members				
Retirement Benefits	5,208,380	5,486,976	8,093,110	3,892,470
Disability Benefits	91,335	96,297	129,627	74,357
Death Benefits	34,269	23,540	31,095	18,319
Vested Benefits	372,613	393,056	648,659	248,810
Refund of Contributions	49,426	49,456	52,475	46,767
Service Retirees	1,826,577	1,862,593	2,289,120	1,563,610
Beneficiaries	0	0	0	0
Disability Retirees	407,687	428,752	508,541	369,360
Terminated Vested	291,582	300,820	408,251	230,977
Excess State Monies Reserve	44,782	44,782	44,782	44,782
Total:	8,326,651	8,686,272	12,205,660	6,489,452
Present Value of Future Salaries	11,771,438	11,794,436	13,108,506	10,716,127
Present Value of Future Member Contributions	588,572	589,722	655,425	535,806
Total Normal Cost	360,178	378,886	551,150	269,283
Present Value of Future Normal Costs (Entry Age Normal)	2,480,927	2,619,842	4,363,996	1,646,465
Total Actuarial Accrued Liability <sup>1</sup>	5,845,724	6,066,430	7,841,664	4,842,987
Unfunded Actuarial Accrued Liability (UAAL)	(679,288)	(458,582)	1,316,652	(1,682,025)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	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)	374,135	393,568	566,996	282,411
Administrative Expenses (with interest)	32,567	32,567	32,253	32,880
Payment Required To Amortize UAAL (with interest)	(83,024)	(71,518)	53,363	(155,307)
<b>Total Required Contribution</b>	<b>\$374,135 <sup>2</sup></b>	<b>\$393,568 <sup>2</sup></b>	<b>\$652,612</b>	<b>\$282,411 <sup>2</sup></b>

<sup>1</sup> The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015.

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