

February 17, 2017

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, 2016 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: Kevin M. Stone, 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: 2/17/2017

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, 2016 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.

**GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b><u>Total Pension Liability</u></b>			
Service Cost	359,638	548,382	269,948
Interest	488,520	494,600	502,504
Change in Excess State Money	3,744	3,744	3,744
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(366,717)	(500,450)	(300,080)
Changes of Assumptions	122,831	(164,075)	(105,026)
Benefit Payments, Including Refunds of Employee Contributions	(263,148)	(263,148)	(263,148)
Net Change in Total Pension Liability	344,868	119,053	107,942
Total Pension Liability - Beginning	6,120,205	8,229,712	5,060,294
Total Pension Liability - Ending (a)	<u>\$ 6,465,073</u>	<u>\$ 8,348,765</u>	<u>\$ 5,168,236</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	219,966	219,966	219,966
Contributions - State	101,651	101,651	101,651
Contributions - Employee	73,522	73,522	73,522
Net Investment Income	587,197	587,197	587,197
Benefit Payments, Including Refunds of Employee Contributions	(263,148)	(263,148)	(263,148)
Administrative Expenses	(29,580)	(29,580)	(29,580)
Net Change in Plan Fiduciary Net Position	689,608	689,608	689,608
Plan Fiduciary Net Position - Beginning	6,362,779	6,362,779	6,362,779
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,052,387</u>	<u>\$ 7,052,387</u>	<u>\$ 7,052,387</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (587,314)</u>	<u>\$ 1,296,378</u>	<u>\$ (1,884,151)</u>

**GASB 68: PENSION EXPENSE**  
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.75%	5.75%	9.75%
Pension Expense	<u>\$ 325,631</u>	<u>\$ 563,760</u>	<u>\$ 176,610</u>

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

Table 1  
Plan 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
2016	7,005,074	-	262,273	-	532,730	7,275,531
2017	7,275,531	-	308,746	-	551,890	7,518,675
2018	7,518,675	-	325,927	-	570,068	7,762,816
2019	7,762,816	-	345,151	-	588,244	8,005,909
2020	8,005,909	-	343,510	-	607,147	8,269,546
2021	8,269,546	-	342,852	-	627,604	8,554,298
2022	8,554,298	-	411,636	-	647,007	8,789,669
2023	8,789,669	-	411,396	-	665,258	9,043,531
2024	9,043,531	-	405,568	-	685,158	9,323,121
2025	9,323,121	-	443,424	-	705,359	9,585,056
2026	9,585,056	-	441,808	-	725,722	9,868,970
2027	9,868,970	-	490,614	-	745,834	10,124,190
2028	10,124,190	-	479,626	-	766,039	10,410,603
2029	10,410,603	-	496,890	-	787,567	10,701,280
2030	10,701,280	-	510,531	-	809,566	11,000,315
2031	11,000,315	-	529,382	-	832,011	11,302,944
2032	11,302,944	-	531,963	-	855,365	11,626,346
2033	11,626,346	-	534,737	-	880,321	11,971,930
2034	11,971,930	-	530,510	-	907,267	12,348,687
2035	12,348,687	-	519,637	-	936,887	12,765,937
2036	12,765,937	-	516,461	-	969,347	13,218,823
2037	13,218,823	-	504,597	-	1,004,906	13,719,132
2038	13,719,132	-	499,759	-	1,043,867	14,263,240
2039	14,263,240	-	489,807	-	1,086,421	14,859,854
2040	14,859,854	-	479,743	-	1,133,049	15,513,160
2041	15,513,160	-	467,973	-	1,184,136	16,229,323
2042	16,229,323	-	456,686	-	1,240,076	17,012,713
2043	17,012,713	-	445,109	-	1,301,237	17,868,841
2044	17,868,841	-	433,880	-	1,368,022	18,802,983
2045	18,802,983	-	422,355	-	1,440,865	19,821,493
2046	19,821,493	-	409,994	-	1,520,278	20,931,777
2047	20,931,777	-	397,455	-	1,606,811	22,141,133
2048	22,141,133	-	384,113	-	1,701,053	23,458,073
2049	23,458,073	-	370,564	-	1,803,641	24,891,150
2050	24,891,150	-	356,473	-	1,915,251	26,449,928
2051	26,449,928	-	341,822	-	2,036,624	28,144,730
2052	28,144,730	-	326,619	-	2,168,560	29,986,671
2053	29,986,671	-	310,925	-	2,311,919	31,987,665
2054	31,987,665	-	294,822	-	2,467,620	34,160,463
2055	34,160,463	-	278,344	-	2,636,650	36,518,769
2056	36,518,769	-	261,486	-	2,820,072	39,077,355
2057	39,077,355	-	244,354	-	3,019,026	41,852,027
2058	41,852,027	-	227,140	-	3,234,730	44,859,617
2059	44,859,617	-	209,986	-	3,468,483	48,118,114
2060	48,118,114	-	193,105	-	3,721,671	51,646,680
2061	51,646,680	-	176,573	-	3,995,775	55,465,882
2062	55,465,882	-	160,510	-	4,292,386	59,597,758
2063	59,597,758	-	145,188	-	4,613,200	64,065,770
2064	64,065,770	-	130,589	-	4,960,037	68,895,218
2065	68,895,218	-	116,684	-	5,334,858	74,113,392
2066	74,113,392	-	103,481	-	5,739,778	79,749,689
2067	79,749,689	-	91,070	-	6,177,072	85,835,691

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

Table 1  
Plan 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
2068	85,835,691	-	79,450	-	6,649,187	92,405,428
2069	92,405,428	-	68,592	-	7,158,763	99,495,599
2070	99,495,599	-	58,597	-	7,708,638	107,145,640
2071	107,145,640	-	49,508	-	8,301,869	115,398,001
2072	115,398,001	-	41,387	-	8,941,741	124,298,355
2073	124,298,355	-	34,237	-	9,631,796	133,895,914
2074	133,895,914	-	28,087	-	10,375,845	144,243,672
2075	144,243,672	-	22,854	-	11,177,999	155,398,817
2076	155,398,817	-	18,444	-	12,042,694	167,423,067
2077	167,423,067	-	14,766	-	12,974,716	180,383,017
2078	180,383,017	-	11,705	-	13,979,230	194,350,542
2079	194,350,542	-	9,187	-	15,061,811	209,403,166
2080	209,403,166	-	7,122	-	16,228,469	225,624,513
2081	225,624,513	-	5,478	-	17,485,687	243,104,722
2082	243,104,722	-	4,187	-	18,840,454	261,940,989
2083	261,940,989	-	3,180	-	20,300,303	282,238,112
2084	282,238,112	-	2,398	-	21,873,361	304,109,075
2085	304,109,075	-	1,788	-	23,568,384	327,675,671
2086	327,675,671	-	1,324	-	25,394,813	353,069,160
2087	353,069,160	-	974	-	27,362,822	380,431,008
2088	380,431,008	-	713	-	29,483,375	409,913,670
2089	409,913,670	-	518	-	31,768,289	441,681,441
2090	441,681,441	-	373	-	34,230,297	475,911,365
2091	475,911,365	-	268	-	36,883,120	512,794,217
2092	512,794,217	-	189	-	39,741,544	552,535,572
2093	552,535,572	-	132	-	42,821,502	595,356,942
2094	595,356,942	-	89	-	46,140,160	641,497,013
2095	641,497,013	-	60	-	49,716,016	691,212,969
2096	691,212,969	-	39	-	53,569,004	744,781,934
2097	744,781,934	-	25	-	57,720,599	802,502,508
2098	802,502,508	-	16	-	62,193,944	864,696,436
2099	864,696,436	-	10	-	67,013,973	931,710,399
2100	931,710,399	-	6	-	72,207,556	1,003,917,949
2101	1,003,917,949	-	4	-	77,803,641	1,081,721,586
2102	1,081,721,586	-	2	-	83,833,423	1,165,555,007
2103	1,165,555,007	-	1	-	90,330,513	1,255,885,519
2104	1,255,885,519	-	1	-	97,331,128	1,353,216,646
2105	1,353,216,646	-	-	-	104,874,290	1,458,090,936

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: 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
2016	7,005,074	-	262,273	-	395,251	7,138,052
2017	7,138,052	-	308,746	-	401,562	7,230,868
2018	7,230,868	-	325,927	-	406,405	7,311,346
2019	7,311,346	-	345,151	-	410,479	7,376,674
2020	7,376,674	-	343,510	-	414,283	7,447,447
2021	7,447,447	-	342,852	-	418,371	7,522,966
2022	7,522,966	-	411,636	-	420,736	7,532,066
2023	7,532,066	-	411,396	-	421,266	7,541,936
2024	7,541,936	-	405,568	-	422,001	7,558,369
2025	7,558,369	-	443,424	-	421,858	7,536,803
2026	7,536,803	-	441,808	-	420,664	7,515,659
2027	7,515,659	-	490,614	-	418,045	7,443,090
2028	7,443,090	-	479,626	-	414,188	7,377,652
2029	7,377,652	-	496,890	-	409,929	7,290,691
2030	7,290,691	-	510,531	-	404,537	7,184,697
2031	7,184,697	-	529,382	-	397,900	7,053,215
2032	7,053,215	-	531,963	-	390,266	6,911,518
2033	6,911,518	-	534,737	-	382,039	6,758,820
2034	6,758,820	-	530,510	-	373,380	6,601,690
2035	6,601,690	-	519,637	-	364,658	6,446,711
2036	6,446,711	-	516,461	-	355,838	6,286,088
2037	6,286,088	-	504,597	-	346,943	6,128,434
2038	6,128,434	-	499,759	-	338,017	5,966,692
2039	5,966,692	-	489,807	-	329,003	5,805,888
2040	5,805,888	-	479,743	-	320,046	5,646,191
2041	5,646,191	-	467,973	-	311,202	5,489,420
2042	5,489,420	-	456,686	-	302,512	5,335,246
2043	5,335,246	-	445,109	-	293,980	5,184,117
2044	5,184,117	-	433,880	-	285,613	5,035,850
2045	5,035,850	-	422,355	-	277,419	4,890,914
2046	4,890,914	-	409,994	-	269,440	4,750,360
2047	4,750,360	-	397,455	-	261,719	4,614,624
2048	4,614,624	-	384,113	-	254,298	4,484,809
2049	4,484,809	-	370,564	-	247,223	4,361,468
2050	4,361,468	-	356,473	-	240,536	4,245,531
2051	4,245,531	-	341,822	-	234,291	4,138,000
2052	4,138,000	-	326,619	-	228,545	4,039,926
2053	4,039,926	-	310,925	-	223,357	3,952,358
2054	3,952,358	-	294,822	-	218,784	3,876,320
2055	3,876,320	-	278,344	-	214,886	3,812,862
2056	3,812,862	-	261,486	-	211,722	3,763,098
2057	3,763,098	-	244,354	-	209,353	3,728,097
2058	3,728,097	-	227,140	-	207,835	3,708,792
2059	3,708,792	-	209,986	-	207,218	3,706,024
2060	3,706,024	-	193,105	-	207,545	3,720,464
2061	3,720,464	-	176,573	-	208,850	3,752,741
2062	3,752,741	-	160,510	-	211,168	3,803,399
2063	3,803,399	-	145,188	-	214,521	3,872,732
2064	3,872,732	-	130,589	-	218,928	3,961,071
2065	3,961,071	-	116,684	-	224,407	4,068,794
2066	4,068,794	-	103,481	-	230,981	4,196,294
2067	4,196,294	-	91,070	-	238,669	4,343,893

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

Table 2  
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
2068	4,343,893	-	79,450	-	247,490	4,511,933
2069	4,511,933	-	68,592	-	257,464	4,700,805
2070	4,700,805	-	58,597	-	268,612	4,910,820
2071	4,910,820	-	49,508	-	280,949	5,142,261
2072	5,142,261	-	41,387	-	294,490	5,395,364
2073	5,395,364	-	34,237	-	309,249	5,670,376
2074	5,670,376	-	28,087	-	325,239	5,967,528
2075	5,967,528	-	22,854	-	342,476	6,287,150
2076	6,287,150	-	18,444	-	360,981	6,629,687
2077	6,629,687	-	14,766	-	380,782	6,995,703
2078	6,995,703	-	11,705	-	401,916	7,385,914
2079	7,385,914	-	9,187	-	424,426	7,801,153
2080	7,801,153	-	7,122	-	448,362	8,242,393
2081	8,242,393	-	5,478	-	473,780	8,710,695
2082	8,710,695	-	4,187	-	500,745	9,207,253
2083	9,207,253	-	3,180	-	529,326	9,733,399
2084	9,733,399	-	2,398	-	559,602	10,290,603
2085	10,290,603	-	1,788	-	591,658	10,880,473
2086	10,880,473	-	1,324	-	625,589	11,504,738
2087	11,504,738	-	974	-	661,494	12,165,258
2088	12,165,258	-	713	-	699,482	12,864,027
2089	12,864,027	-	518	-	739,667	13,603,176
2090	13,603,176	-	373	-	782,172	14,384,975
2091	14,384,975	-	268	-	827,128	15,211,835
2092	15,211,835	-	189	-	874,675	16,086,321
2093	16,086,321	-	132	-	924,960	17,011,149
2094	17,011,149	-	89	-	978,139	17,989,199
2095	17,989,199	-	60	-	1,034,377	19,023,516
2096	19,023,516	-	39	-	1,093,851	20,117,328
2097	20,117,328	-	25	-	1,156,746	21,274,049
2098	21,274,049	-	16	-	1,223,257	22,497,290
2099	22,497,290	-	10	-	1,293,594	23,790,874
2100	23,790,874	-	6	-	1,367,975	25,158,843
2101	25,158,843	-	4	-	1,446,633	26,605,472
2102	26,605,472	-	2	-	1,529,815	28,135,285
2103	28,135,285	-	1	-	1,617,779	29,753,063
2104	29,753,063	-	1	-	1,710,801	31,463,863
2105	31,463,863	-	-	-	1,809,172	33,273,035

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. 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: 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
2016	7,005,074	-	262,273	-	670,209	7,413,010
2017	7,413,010	-	308,746	-	707,717	7,811,981
2018	7,811,981	-	325,927	-	745,779	8,231,833
2019	8,231,833	-	345,151	-	785,778	8,672,460
2020	8,672,460	-	343,510	-	828,819	9,157,769
2021	9,157,769	-	342,852	-	876,168	9,691,085
2022	9,691,085	-	411,636	-	924,814	10,204,263
2023	10,204,263	-	411,396	-	974,860	10,767,727
2024	10,767,727	-	405,568	-	1,030,082	11,392,241
2025	11,392,241	-	443,424	-	1,089,127	12,037,944
2026	12,037,944	-	441,808	-	1,152,161	12,748,297
2027	12,748,297	-	490,614	-	1,219,042	13,476,725
2028	13,476,725	-	479,626	-	1,290,599	14,287,698
2029	14,287,698	-	496,890	-	1,368,827	15,159,635
2030	15,159,635	-	510,531	-	1,453,176	16,102,280
2031	16,102,280	-	529,382	-	1,544,165	17,117,063
2032	17,117,063	-	531,963	-	1,642,980	18,228,080
2033	18,228,080	-	534,737	-	1,751,169	19,444,512
2034	19,444,512	-	530,510	-	1,869,978	20,783,980
2035	20,783,980	-	519,637	-	2,001,106	22,265,449
2036	22,265,449	-	516,461	-	2,145,704	23,894,692
2037	23,894,692	-	504,597	-	2,305,133	25,695,228
2038	25,695,228	-	499,759	-	2,480,921	27,676,390
2039	27,676,390	-	489,807	-	2,674,570	29,861,153
2040	29,861,153	-	479,743	-	2,888,075	32,269,485
2041	32,269,485	-	467,973	-	3,123,461	34,924,973
2042	34,924,973	-	456,686	-	3,382,921	37,851,208
2043	37,851,208	-	445,109	-	3,668,794	41,074,893
2044	41,074,893	-	433,880	-	3,983,650	44,624,663
2045	44,624,663	-	422,355	-	4,330,315	48,532,623
2046	48,532,623	-	409,994	-	4,711,944	52,834,573
2047	52,834,573	-	397,455	-	5,131,995	57,569,113
2048	57,569,113	-	384,113	-	5,594,263	62,779,263
2049	62,779,263	-	370,564	-	6,102,913	68,511,612
2050	68,511,612	-	356,473	-	6,662,504	74,817,643
2051	74,817,643	-	341,822	-	7,278,056	81,753,877
2052	81,753,877	-	326,619	-	7,955,080	89,382,338
2053	89,382,338	-	310,925	-	8,699,620	97,771,033
2054	97,771,033	-	294,822	-	9,518,303	106,994,514
2055	106,994,514	-	278,344	-	10,418,396	117,134,566
2056	117,134,566	-	261,486	-	11,407,873	128,280,953
2057	128,280,953	-	244,354	-	12,495,481	140,532,080
2058	140,532,080	-	227,140	-	13,690,805	153,995,745
2059	153,995,745	-	209,986	-	15,004,348	168,790,107
2060	168,790,107	-	193,105	-	16,447,622	185,044,624
2061	185,044,624	-	176,573	-	18,033,243	202,901,294
2062	202,901,294	-	160,510	-	19,775,051	222,515,835
2063	222,515,835	-	145,188	-	21,688,216	244,058,863
2064	244,058,863	-	130,589	-	23,789,373	267,717,647
2065	267,717,647	-	116,684	-	26,096,782	293,697,745
2066	293,697,745	-	103,481	-	28,630,485	322,224,749
2067	322,224,749	-	91,070	-	31,412,473	353,546,152

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

Table 3  
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
2068	353,546,152	-	79,450	-	34,466,877	387,933,579
2069	387,933,579	-	68,592	-	37,820,180	425,685,167
2070	425,685,167	-	58,597	-	41,501,447	467,128,017
2071	467,128,017	-	49,508	-	45,542,568	512,621,077
2072	512,621,077	-	41,387	-	49,978,537	562,558,227
2073	562,558,227	-	34,237	-	54,847,758	617,371,748
2074	617,371,748	-	28,087	-	60,192,376	677,536,037
2075	677,536,037	-	22,854	-	66,058,649	743,571,832
2076	743,571,832	-	18,444	-	72,497,354	816,050,742
2077	816,050,742	-	14,766	-	79,564,228	895,600,204
2078	895,600,204	-	11,705	-	87,320,449	982,908,948
2079	982,908,948	-	9,187	-	95,833,175	1,078,732,936
2080	1,078,732,936	-	7,122	-	105,176,114	1,183,901,928
2081	1,183,901,928	-	5,478	-	115,430,171	1,299,326,621
2082	1,299,326,621	-	4,187	-	126,684,141	1,426,006,575
2083	1,426,006,575	-	3,180	-	139,035,486	1,565,038,881
2084	1,565,038,881	-	2,398	-	152,591,174	1,717,627,657
2085	1,717,627,657	-	1,788	-	167,468,609	1,885,094,478
2086	1,885,094,478	-	1,324	-	183,796,647	2,068,889,801
2087	2,068,889,801	-	974	-	201,716,708	2,270,605,535
2088	2,270,605,535	-	713	-	221,384,005	2,491,988,827
2089	2,491,988,827	-	518	-	242,968,885	2,734,957,194
2090	2,734,957,194	-	373	-	266,658,308	3,001,615,129
2091	3,001,615,129	-	268	-	292,657,462	3,294,272,323
2092	3,294,272,323	-	189	-	321,191,542	3,615,463,676
2093	3,615,463,676	-	132	-	352,507,702	3,967,971,246
2094	3,967,971,246	-	89	-	386,877,192	4,354,848,349
2095	4,354,848,349	-	60	-	424,597,711	4,779,446,000
2096	4,779,446,000	-	39	-	465,995,983	5,245,441,944
2097	5,245,441,944	-	25	-	511,430,588	5,756,872,507
2098	5,756,872,507	-	16	-	561,295,069	6,318,167,560
2099	6,318,167,560	-	10	-	616,021,337	6,934,188,887
2100	6,934,188,887	-	6	-	676,083,416	7,610,272,297
2101	7,610,272,297	-	4	-	742,001,549	8,352,273,842
2102	8,352,273,842	-	2	-	814,346,699	9,166,620,539
2103	9,166,620,539	-	1	-	893,745,503	10,060,366,041
2104	10,060,366,041	-	1	-	980,885,689	11,041,251,729
2105	11,041,251,729	-	-	-	1,076,522,044	12,117,773,773

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.**

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

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$360,378	\$620,583	\$254,967
Total Required Contribution (% of Payroll)	24.0%	35.0%	17.0%
Expected Member Contribution	75,175	75,175	75,175
Expected State Money	97,907	97,907	97,907
Expected Sponsor Contribution (Fixed \$)	\$187,296	\$447,501	\$81,885
Expected Sponsor Contribution (% of Payroll)	12.5%	23.5%	5.5%
<b><u>ASSETS</u></b>			
Actuarial Value	7,027,493	7,027,493	7,027,493
Market Value	7,005,074	7,005,074	7,005,074
<b><u>LIABILITIES</u></b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	5,367,327	7,950,948	3,790,859
Disability Benefits	86,505	113,778	68,047
Death Benefits	74,974	101,868	56,371
Vested Benefits	389,592	635,105	249,838
Refund of Contributions	44,478	47,218	42,033
Service Retirees	2,234,372	2,725,192	1,888,776
Beneficiaries	0	0	0
Disability Retirees	383,554	447,693	334,927
Terminated Vested	301,970	410,947	231,071
Excess State Monies Reserve	48,526	48,526	48,526
Total:	8,931,298	12,481,275	6,710,448
Present Value of Future Salaries	11,566,222	12,842,579	10,514,917
Present Value of Future Member Contributions	578,311	642,129	525,746
Total Normal Cost	346,934	512,196	243,115
Present Value of Future Normal Costs (Entry Age Normal)	2,451,333	4,112,355	1,528,520
Total Actuarial Accrued Liability	6,479,965	8,368,920	5,181,928
Unfunded Actuarial Accrued Liability (UAAL)	(547,528)	1,341,427	(1,845,565)

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

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	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)	360,378	526,922	254,967
Administrative Expenses (with interest)	30,726	30,430	31,022
Payment Required To Amortize UAAL (with interest)	(85,439)	63,231	(186,162)
Total Required Contribution	\$360,378 <sup>1</sup>	\$620,583	\$254,967 <sup>1</sup>

<sup>1</sup> Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.