

August 4, 2016

VIA EMAIL

Mr. Brian Hall
City of Holmes Beach
Police Pension Board
5801 Marina Drive
Holmes Beach, FL 34217-1561

Re: City of Holmes Beach Police Officers' Pension Trust Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Brian:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 financial reporting requirements made under Section 112.664. These disclosures were revised to update Section I: GASB 67/68. Please discard the earlier version.

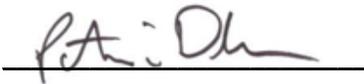
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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 actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

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

PTD/lke

Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF HOLMES BEACH
POLICE OFFICERS' PENSION 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: 3/28/2016

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, 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	
	7.50% RP-2000 Static 9/30/2015	7.50% RP-2000 Generational 9/30/2015	5.50% RP-2000 Generational 9/30/2015	9.50% RP-2000 Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>				
<u>Total Pension Liability</u>				
Service Cost	215,036	229,637	350,414	156,186
Interest	568,119	590,047	571,265	588,557
Change in Excess State Money	2,616	2,616	2,616	2,616
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	13,676	6,541	(26,988)	29,706
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(319,656)	(319,656)	(319,656)	(319,656)
Net Change in Total Pension Liability	479,791	509,185	577,651	457,409
Total Pension Liability - Beginning	7,523,747	7,801,523	10,200,090	6,203,010
Total Pension Liability - Ending (a)	\$ 8,003,538	\$ 8,310,708	\$ 10,777,741	\$ 6,660,419
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	236,626	236,626	236,626	236,626
Contributions - State	42,398	42,398	42,398	42,398
Contributions - Employee	47,585	47,585	47,585	47,585
Net Investment Income	(64,124)	(64,124)	(64,124)	(64,124)
Benefit Payments, Including Refunds of Employee Contributions	(319,656)	(319,656)	(319,656)	(319,656)
Administrative Expenses	(15,705)	(15,705)	(15,705)	(15,705)
Net Change in Plan Fiduciary Net Position	(72,876)	(72,876)	(72,876)	(72,876)
Plan Fiduciary Net Position - Beginning	7,602,071	7,602,071	7,602,071	7,602,071
Plan Fiduciary Net Position - Ending (b)	\$ 7,529,195	\$ 7,529,195	\$ 7,529,195	\$ 7,529,195
Net Pension Liability - Ending (a) - (b)	\$ 474,343	\$ 781,513	\$ 3,248,546	\$ (868,776)

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

Pension Expense	\$ 313,135	\$ 348,475	\$ 566,444	\$ 155,830
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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	7,508,955	-	719,056	-	536,207	7,326,106
2016	7,326,106	-	424,739	-	533,530	7,434,897
2017	7,434,897	-	432,373	-	541,403	7,543,927
2018	7,543,927	-	441,095	-	549,253	7,652,085
2019	7,652,085	-	449,929	-	557,034	7,759,190
2020	7,759,190	-	459,138	-	564,722	7,864,774
2021	7,864,774	-	501,693	-	571,045	7,934,126
2022	7,934,126	-	509,579	-	575,950	8,000,497
2023	8,000,497	-	542,796	-	579,682	8,037,383
2024	8,037,383	-	549,021	-	582,215	8,070,577
2025	8,070,577	-	557,802	-	584,376	8,097,151
2026	8,097,151	-	563,305	-	586,162	8,120,008
2027	8,120,008	-	571,305	-	587,577	8,136,280
2028	8,136,280	-	582,798	-	588,366	8,141,848
2029	8,141,848	-	599,566	-	588,155	8,130,437
2030	8,130,437	-	604,239	-	587,124	8,113,322
2031	8,113,322	-	623,695	-	585,111	8,074,738
2032	8,074,738	-	633,249	-	581,859	8,023,348
2033	8,023,348	-	641,003	-	577,713	7,960,058
2034	7,960,058	-	641,627	-	572,943	7,891,374
2035	7,891,374	-	644,564	-	567,682	7,814,492
2036	7,814,492	-	643,158	-	561,968	7,733,302
2037	7,733,302	-	639,566	-	556,014	7,649,750
2038	7,649,750	-	634,196	-	549,949	7,565,503
2039	7,565,503	-	626,556	-	543,917	7,482,864
2040	7,482,864	-	617,380	-	538,063	7,403,547
2041	7,403,547	-	605,113	-	532,574	7,331,008
2042	7,331,008	-	590,404	-	527,685	7,268,289
2043	7,268,289	-	573,100	-	523,630	7,218,819
2044	7,218,819	-	553,273	-	520,664	7,186,210
2045	7,186,210	-	530,282	-	519,080	7,175,008
2046	7,175,008	-	504,661	-	519,201	7,189,548
2047	7,189,548	-	476,404	-	521,351	7,234,495
2048	7,234,495	-	445,779	-	525,870	7,314,586
2049	7,314,586	-	413,271	-	533,096	7,434,411
2050	7,434,411	-	379,508	-	543,349	7,598,252
2051	7,598,252	-	345,220	-	556,923	7,809,955
2052	7,809,955	-	311,164	-	574,078	8,072,869
2053	8,072,869	-	278,040	-	595,039	8,389,868
2054	8,389,868	-	246,458	-	619,998	8,763,408
2055	8,763,408	-	216,899	-	649,122	9,195,631
2056	9,195,631	-	189,700	-	682,559	9,688,490
2057	9,688,490	-	165,066	-	720,447	10,243,871
2058	10,243,871	-	143,069	-	762,925	10,863,727
2059	10,863,727	-	123,645	-	810,143	11,550,225
2060	11,550,225	-	106,640	-	862,268	12,305,853
2061	12,305,853	-	91,843	-	919,495	13,133,505
2062	13,133,505	-	79,009	-	982,050	14,036,546
2063	14,036,546	-	67,879	-	1,050,195	15,018,862
2064	15,018,862	-	58,213	-	1,124,232	16,084,881
2065	16,084,881	-	49,794	-	1,204,499	17,239,586
2066	17,239,586	-	42,427	-	1,291,378	18,488,537

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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	18,488,537	-	35,944	-	1,385,292	19,837,885
2068	19,837,885	-	30,219	-	1,486,708	21,294,374
2069	21,294,374	-	25,170	-	1,596,134	22,865,338
2070	22,865,338	-	20,735	-	1,714,123	24,558,726
2071	24,558,726	-	16,866	-	1,841,272	26,383,132
2072	26,383,132	-	13,527	-	1,978,228	28,347,833
2073	28,347,833	-	10,688	-	2,125,687	30,462,832
2074	30,462,832	-	8,311	-	2,284,401	32,738,922
2075	32,738,922	-	6,358	-	2,455,181	35,187,745
2076	35,187,745	-	4,782	-	2,638,902	37,821,865
2077	37,821,865	-	3,535	-	2,836,507	40,654,837
2078	40,654,837	-	2,568	-	3,049,016	43,701,285
2079	43,701,285	-	1,834	-	3,277,528	46,976,979
2080	46,976,979	-	1,288	-	3,523,225	50,498,916
2081	50,498,916	-	891	-	3,787,385	54,285,410
2082	54,285,410	-	607	-	4,071,383	58,356,186
2083	58,356,186	-	409	-	4,376,699	62,732,476
2084	62,732,476	-	272	-	4,704,926	67,437,130
2085	67,437,130	-	179	-	5,057,778	72,494,729
2086	72,494,729	-	116	-	5,437,100	77,931,713
2087	77,931,713	-	75	-	5,844,876	83,776,514
2088	83,776,514	-	49	-	6,283,237	90,059,702
2089	90,059,702	-	31	-	6,754,476	96,814,147
2090	96,814,147	-	20	-	7,261,060	104,075,187
2091	104,075,187	-	13	-	7,805,639	111,880,813
2092	111,880,813	-	8	-	8,391,061	120,271,866
2093	120,271,866	-	5	-	9,020,390	129,292,251
2094	129,292,251	-	3	-	9,696,919	138,989,167
2095	138,989,167	-	2	-	10,424,187	149,413,352
2096	149,413,352	-	1	-	11,206,001	160,619,352
2097	160,619,352	-	1	-	12,046,451	172,665,802
2098	172,665,802	-	-	-	12,949,935	185,615,737

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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: 7.50% 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	7,508,955	-	719,099	-	536,205	7,326,061
2016	7,326,061	-	424,903	-	533,521	7,434,679
2017	7,434,679	-	432,697	-	541,375	7,543,357
2018	7,543,357	-	441,579	-	549,193	7,650,971
2019	7,650,971	-	450,630	-	556,924	7,757,265
2020	7,757,265	-	460,107	-	564,541	7,861,699
2021	7,861,699	-	503,175	-	570,758	7,929,282
2022	7,929,282	-	511,479	-	575,516	7,993,319
2023	7,993,319	-	545,905	-	579,027	8,026,441
2024	8,026,441	-	552,800	-	581,253	8,054,894
2025	8,054,894	-	562,393	-	583,027	8,075,528
2026	8,075,528	-	568,795	-	584,335	8,091,068
2027	8,091,068	-	577,787	-	585,163	8,098,444
2028	8,098,444	-	590,414	-	585,243	8,093,273
2029	8,093,273	-	608,594	-	584,173	8,068,852
2030	8,068,852	-	614,769	-	582,110	8,036,193
2031	8,036,193	-	636,998	-	578,827	7,978,022
2032	7,978,022	-	648,830	-	574,021	7,903,213
2033	7,903,213	-	660,117	-	567,987	7,811,083
2034	7,811,083	-	663,778	-	560,940	7,708,245
2035	7,708,245	-	670,326	-	552,981	7,590,900
2036	7,590,900	-	672,903	-	544,084	7,462,081
2037	7,462,081	-	673,875	-	534,386	7,322,592
2038	7,322,592	-	673,718	-	523,930	7,172,804
2039	7,172,804	-	672,059	-	512,758	7,013,503
2040	7,013,503	-	669,225	-	500,917	6,845,195
2041	6,845,195	-	664,267	-	488,480	6,669,408
2042	6,669,408	-	657,272	-	475,558	6,487,694
2043	6,487,694	-	648,050	-	462,275	6,301,919
2044	6,301,919	-	636,339	-	448,781	6,114,361
2045	6,114,361	-	621,473	-	435,272	5,928,160
2046	5,928,160	-	603,409	-	421,984	5,746,735
2047	5,746,735	-	581,728	-	409,190	5,574,197
2048	5,574,197	-	556,219	-	397,207	5,415,185
2049	5,415,185	-	527,352	-	386,363	5,274,196
2050	5,274,196	-	495,487	-	376,984	5,155,693
2051	5,155,693	-	460,963	-	369,391	5,064,121
2052	5,064,121	-	424,818	-	363,878	5,003,181
2053	5,003,181	-	387,917	-	360,692	4,975,956
2054	4,975,956	-	351,051	-	360,032	4,984,937
2055	4,984,937	-	314,770	-	362,066	5,032,233
2056	5,032,233	-	280,075	-	366,915	5,119,073
2057	5,119,073	-	247,765	-	374,639	5,245,947
2058	5,245,947	-	217,913	-	385,274	5,413,308
2059	5,413,308	-	190,598	-	398,851	5,621,561
2060	5,621,561	-	166,461	-	415,375	5,870,475
2061	5,870,475	-	145,268	-	434,838	6,160,045
2062	6,160,045	-	126,652	-	457,254	6,490,647
2063	6,490,647	-	110,411	-	482,658	6,862,894
2064	6,862,894	-	96,476	-	511,099	7,277,517
2065	7,277,517	-	84,401	-	542,649	7,735,765
2066	7,735,765	-	73,766	-	577,416	8,239,415

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% 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	8,239,415	-	64,350	-	615,543	8,790,608
2068	8,790,608	-	55,972	-	657,197	9,391,833
2069	9,391,833	-	48,400	-	702,572	10,046,005
2070	10,046,005	-	41,540	-	751,893	10,756,358
2071	10,756,358	-	35,306	-	805,403	11,526,455
2072	11,526,455	-	29,681	-	863,371	12,360,145
2073	12,360,145	-	24,599	-	926,088	13,261,634
2074	13,261,634	-	20,044	-	993,871	14,235,461
2075	14,235,461	-	16,117	-	1,067,055	15,286,399
2076	15,286,399	-	12,697	-	1,146,004	16,419,706
2077	16,419,706	-	9,798	-	1,231,111	17,641,019
2078	17,641,019	-	7,438	-	1,322,798	18,956,379
2079	18,956,379	-	5,503	-	1,421,522	20,372,398
2080	20,372,398	-	3,973	-	1,527,781	21,896,206
2081	21,896,206	-	2,820	-	1,642,110	23,535,496
2082	23,535,496	-	1,948	-	1,765,089	25,298,637
2083	25,298,637	-	1,313	-	1,897,349	27,194,673
2084	27,194,673	-	869	-	2,039,568	29,233,372
2085	29,233,372	-	561	-	2,192,482	31,425,293
2086	31,425,293	-	358	-	2,356,884	33,781,819
2087	33,781,819	-	227	-	2,533,628	36,315,220
2088	36,315,220	-	144	-	2,723,636	39,038,712
2089	39,038,712	-	90	-	2,927,900	41,966,522
2090	41,966,522	-	57	-	3,147,487	45,113,952
2091	45,113,952	-	36	-	3,383,545	48,497,461
2092	48,497,461	-	22	-	3,637,309	52,134,748
2093	52,134,748	-	14	-	3,910,106	56,044,840
2094	56,044,840	-	9	-	4,203,363	60,248,194
2095	60,248,194	-	5	-	4,518,614	64,766,803
2096	64,766,803	-	3	-	4,857,510	69,624,310
2097	69,624,310	-	2	-	5,221,823	74,846,131
2098	74,846,131	-	1	-	5,613,460	80,459,590
2099	80,459,590	-	1	-	6,034,469	86,494,058
2100	86,494,058	-	-	-	6,487,054	92,981,112

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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: 5.50% 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	7,508,955	-	719,099	-	393,217	7,183,073
2016	7,183,073	-	424,903	-	383,384	7,141,554
2017	7,141,554	-	432,697	-	380,886	7,089,743
2018	7,089,743	-	441,579	-	377,792	7,025,956
2019	7,025,956	-	450,630	-	374,035	6,949,361
2020	6,949,361	-	460,107	-	369,562	6,858,816
2021	6,858,816	-	503,175	-	363,398	6,719,039
2022	6,719,039	-	511,479	-	355,481	6,563,041
2023	6,563,041	-	545,905	-	345,955	6,363,091
2024	6,363,091	-	552,800	-	334,768	6,145,059
2025	6,145,059	-	562,393	-	322,512	5,905,178
2026	5,905,178	-	568,795	-	309,143	5,645,526
2027	5,645,526	-	577,787	-	294,615	5,362,354
2028	5,362,354	-	590,414	-	278,693	5,050,633
2029	5,050,633	-	608,594	-	261,048	4,703,087
2030	4,703,087	-	614,769	-	241,764	4,330,082
2031	4,330,082	-	636,998	-	220,637	3,913,721
2032	3,913,721	-	648,830	-	197,412	3,462,303
2033	3,462,303	-	660,117	-	172,273	2,974,459
2034	2,974,459	-	663,778	-	145,341	2,456,022
2035	2,456,022	-	670,326	-	116,647	1,902,343
2036	1,902,343	-	672,903	-	86,124	1,315,564
2037	1,315,564	-	673,875	-	53,824	695,513
2038	695,513	-	673,718	-	19,726	41,521
2039	41,521	-	672,059	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 24.06

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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: 9.50% 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	7,508,955	-	719,099	-	679,194	7,469,050
2016	7,469,050	-	424,903	-	689,377	7,733,524
2017	7,733,524	-	432,697	-	714,132	8,014,959
2018	8,014,959	-	441,579	-	740,446	8,313,826
2019	8,313,826	-	450,630	-	768,409	8,631,605
2020	8,631,605	-	460,107	-	798,147	8,969,645
2021	8,969,645	-	503,175	-	828,215	9,294,685
2022	9,294,685	-	511,479	-	858,700	9,641,906
2023	9,641,906	-	545,905	-	890,051	9,986,052
2024	9,986,052	-	552,800	-	922,417	10,355,669
2025	10,355,669	-	562,393	-	957,075	10,750,351
2026	10,750,351	-	568,795	-	994,266	11,175,822
2027	11,175,822	-	577,787	-	1,034,258	11,632,293
2028	11,632,293	-	590,414	-	1,077,023	12,118,902
2029	12,118,902	-	608,594	-	1,122,387	12,632,695
2030	12,632,695	-	614,769	-	1,170,904	13,188,830
2031	13,188,830	-	636,998	-	1,222,681	13,774,513
2032	13,774,513	-	648,830	-	1,277,759	14,403,442
2033	14,403,442	-	660,117	-	1,336,971	15,080,296
2034	15,080,296	-	663,778	-	1,401,099	15,817,617
2035	15,817,617	-	670,326	-	1,470,833	16,618,124
2036	16,618,124	-	672,903	-	1,546,759	17,491,980
2037	17,491,980	-	673,875	-	1,629,729	18,447,834
2038	18,447,834	-	673,718	-	1,720,543	19,494,659
2039	19,494,659	-	672,059	-	1,820,070	20,642,670
2040	20,642,670	-	669,225	-	1,929,265	21,902,710
2041	21,902,710	-	664,267	-	2,049,205	23,287,648
2042	23,287,648	-	657,272	-	2,181,106	24,811,482
2043	24,811,482	-	648,050	-	2,326,308	26,489,740
2044	26,489,740	-	636,339	-	2,486,299	28,339,700
2045	28,339,700	-	621,473	-	2,662,752	30,380,979
2046	30,380,979	-	603,409	-	2,857,531	32,635,101
2047	32,635,101	-	581,728	-	3,072,703	35,126,076
2048	35,126,076	-	556,219	-	3,310,557	37,880,414
2049	37,880,414	-	527,352	-	3,573,590	40,926,652
2050	40,926,652	-	495,487	-	3,864,496	44,295,661
2051	44,295,661	-	460,963	-	4,186,192	48,020,890
2052	48,020,890	-	424,818	-	4,541,806	52,137,878
2053	52,137,878	-	387,917	-	4,934,672	56,684,633
2054	56,684,633	-	351,051	-	5,368,365	61,701,947
2055	61,701,947	-	314,770	-	5,846,733	67,233,910
2056	67,233,910	-	280,075	-	6,373,918	73,327,753
2057	73,327,753	-	247,765	-	6,954,368	80,034,356
2058	80,034,356	-	217,913	-	7,592,913	87,409,356
2059	87,409,356	-	190,598	-	8,294,835	95,513,593
2060	95,513,593	-	166,461	-	9,065,884	104,413,016
2061	104,413,016	-	145,268	-	9,912,336	114,180,084
2062	114,180,084	-	126,652	-	10,841,092	124,894,524
2063	124,894,524	-	110,411	-	11,859,735	136,643,848
2064	136,643,848	-	96,476	-	12,976,583	149,523,955
2065	149,523,955	-	84,401	-	14,200,767	163,640,321
2066	163,640,321	-	73,766	-	15,542,327	179,108,882

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% 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	179,108,882	-	64,350	-	17,012,287	196,056,819
2068	196,056,819	-	55,972	-	18,622,739	214,623,586
2069	214,623,586	-	48,400	-	20,386,942	234,962,128
2070	234,962,128	-	41,540	-	22,319,429	257,240,017
2071	257,240,017	-	35,306	-	24,436,125	281,640,836
2072	281,640,836	-	29,681	-	26,754,470	308,365,625
2073	308,365,625	-	24,599	-	29,293,566	337,634,592
2074	337,634,592	-	20,044	-	32,074,334	369,688,882
2075	369,688,882	-	16,117	-	35,119,678	404,792,443
2076	404,792,443	-	12,697	-	38,454,679	443,234,425
2077	443,234,425	-	9,798	-	42,106,805	485,331,432
2078	485,331,432	-	7,438	-	46,106,133	531,430,127
2079	531,430,127	-	5,503	-	50,485,601	581,910,225
2080	581,910,225	-	3,973	-	55,281,283	637,187,535
2081	637,187,535	-	2,820	-	60,532,682	697,717,397
2082	697,717,397	-	1,948	-	66,283,060	763,998,509
2083	763,998,509	-	1,313	-	72,579,796	836,576,992
2084	836,576,992	-	869	-	79,474,773	916,050,896
2085	916,050,896	-	561	-	87,024,808	1,003,075,143
2086	1,003,075,143	-	358	-	95,292,122	1,098,366,907
2087	1,098,366,907	-	227	-	104,344,845	1,202,711,525
2088	1,202,711,525	-	144	-	114,257,588	1,316,968,969
2089	1,316,968,969	-	90	-	125,112,048	1,442,080,927
2090	1,442,080,927	-	57	-	136,997,685	1,579,078,555
2091	1,579,078,555	-	36	-	150,012,461	1,729,090,980
2092	1,729,090,980	-	22	-	164,263,642	1,893,354,600
2093	1,893,354,600	-	14	-	179,868,686	2,073,223,272
2094	2,073,223,272	-	9	-	196,956,210	2,270,179,473
2095	2,270,179,473	-	5	-	215,667,050	2,485,846,518
2096	2,485,846,518	-	3	-	236,155,419	2,722,001,934
2097	2,722,001,934	-	2	-	258,590,184	2,980,592,116
2098	2,980,592,116	-	1	-	283,156,251	3,263,748,366
2099	3,263,748,366	-	1	-	310,056,095	3,573,804,460
2100	3,573,804,460	-	-	-	339,511,424	3,913,315,884

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$292,544	\$331,489	\$611,124	\$159,623
Total Required Contribution (% of Payroll)	35.2%	39.9%	73.5%	19.2%
Expected Member Contribution	49,878	49,878	49,878	49,878
Expected State Money	39,782	39,782	39,782	39,782
Expected Sponsor Contribution (Fixed \$)	\$202,884	\$241,829	\$521,464	\$69,963
Expected Sponsor Contribution (% of Payroll)	24.4%	29.1%	62.7%	8.4%

ASSETS

Actuarial Value ¹	7,814,671	7,814,671	7,814,671	7,814,671
Market Value ¹	7,508,955	7,508,955	7,508,955	7,508,955

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	3,735,837	4,002,702	6,335,545	2,654,435
Disability Benefits	130,098	137,350	189,482	103,381
Death Benefits	37,457	25,894	38,619	18,324
Vested Benefits	263,130	275,480	443,633	178,753
Refund of Contributions	4,193	4,195	4,337	4,061
Service Retirees	3,406,492	3,504,530	4,487,091	2,841,096
DROP Retirees ¹	1,687,279	1,728,844	2,130,393	1,456,067
Beneficiaries	212,064	218,794	263,438	186,508
Disability Retirees	737,261	770,411	920,930	660,146
Terminated Vested	10,715	10,715	10,715	10,715
Donation Reserve	3,150	3,150	3,150	3,150
Excess State Monies Reserve	3,502	3,502	3,502	3,502
Total:	10,231,178	10,685,567	14,830,835	8,120,138
Present Value of Future Salaries	7,399,992	7,413,600	8,249,282	6,724,312
Present Value of Future Member Contributions	444,000	444,816	494,957	403,459
Total Normal Cost	221,394	237,284	377,668	152,385
Present Value of Future Normal Costs (Entry Age Normal)	2,125,605	2,270,943	3,902,560	1,387,448
Total Actuarial Accrued Liability ¹	8,260,396	8,569,446	11,083,098	6,887,513
Unfunded Actuarial Accrued Liability (UAAL)	445,725	754,775	3,268,427	(927,158)

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	229,696	246,182	388,054	159,623
Administrative Expenses (with interest)	16,294	16,294	16,137	16,451
Payment Required To Amortize UAAL (with interest)	46,554	69,013	206,933	(68,052)
Total Required Contribution	\$292,544	\$331,489	\$611,124	\$159,623 ²

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

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