

June 17, 2015

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
13420 Parker Commons Blvd.
Fort Myers, FL 33912

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

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

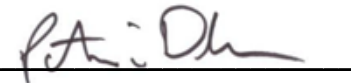
Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website 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 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 DADE CITY
POLICE OFFICERS' PENSION 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: 6/17/2015

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		
	7.50% RP-2000 Static 9/30/2014	7.50% RP-2000 Generational 9/30/2014	5.50% RP-2000 Generational 9/30/2014	9.50% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	222,220	235,123	376,490	152,763
Interest	570,466	598,474	593,018	583,678
Change in Excess State Money	-	-	-	-
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	99,655	110,296	168,465	75,095
Contributions - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(211,201)	(211,201)	(211,201)	(211,201)
Net Change in Total Pension Liability	681,140	732,692	926,772	600,335
Total Pension Liability - Beginning	7,389,511	7,745,135	10,318,722	6,032,816
Total Pension Liability - Ending (a)	<u>8,070,651</u>	<u>\$ 8,477,827</u>	<u>\$ 11,245,494</u>	<u>\$ 6,633,151</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	180,861	180,861	180,861	180,861
Contributions - State	72,789	72,789	72,789	72,789
Contributions - Employee	9,394	9,394	9,394	9,394
Contributions - Buy Back	-	-	-	-
Net Investment Income	736,583	736,583	736,583	736,583
Benefit Payments, Including Refunds of Employee Contributions	(211,201)	(211,201)	(211,201)	(211,201)
Administrative Expense	(17,925)	(17,925)	(17,925)	(17,925)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	770,501	770,501	770,501	770,501
Plan Fiduciary Net Position - Beginning	7,212,486	7,212,486	7,212,486	7,212,486
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,982,987</u>	<u>\$ 7,982,987</u>	<u>\$ 7,982,987</u>	<u>\$ 7,982,987</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 87,664</u>	<u>\$ 494,840</u>	<u>\$ 3,262,507</u>	<u>\$ (1,349,836)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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	7,982,987	-	428,737	-	582,646	8,136,896
2015	8,136,896	-	317,340	-	598,367	8,417,923
2016	8,417,923	-	332,473	-	618,876	8,704,326
2017	8,704,326	-	349,756	-	639,709	8,994,279
2018	8,994,279	-	355,929	-	661,224	9,299,574
2019	9,299,574	-	403,286	-	682,345	9,578,633
2020	9,578,633	-	435,022	-	702,084	9,845,695
2021	9,845,695	-	453,651	-	721,415	10,113,459
2022	10,113,459	-	492,840	-	740,028	10,360,647
2023	10,360,647	-	528,235	-	757,240	10,589,652
2024	10,589,652	-	538,843	-	774,017	10,824,826
2025	10,824,826	-	580,818	-	790,081	11,034,089
2026	11,034,089	-	581,153	-	805,763	11,258,699
2027	11,258,699	-	588,030	-	822,351	11,493,020
2028	11,493,020	-	599,299	-	839,503	11,733,224
2029	11,733,224	-	614,092	-	856,963	11,976,095
2030	11,976,095	-	622,495	-	874,864	12,228,464
2031	12,228,464	-	630,950	-	893,474	12,490,988
2032	12,490,988	-	631,920	-	913,127	12,772,195
2033	12,772,195	-	629,622	-	934,304	13,076,877
2034	13,076,877	-	628,375	-	957,202	13,405,704
2035	13,405,704	-	620,781	-	982,149	13,767,072
2036	13,767,072	-	610,288	-	1,009,645	14,166,429
2037	14,166,429	-	601,647	-	1,039,920	14,604,702
2038	14,604,702	-	587,442	-	1,073,324	15,090,584
2039	15,090,584	-	570,661	-	1,110,394	15,630,317
2040	15,630,317	-	552,484	-	1,151,556	16,229,389
2041	16,229,389	-	533,126	-	1,197,212	16,893,475
2042	16,893,475	-	513,036	-	1,247,772	17,628,211
2043	17,628,211	-	491,861	-	1,303,671	18,440,021
2044	18,440,021	-	469,577	-	1,365,392	19,335,836
2045	19,335,836	-	446,999	-	1,433,425	20,322,262
2046	20,322,262	-	424,066	-	1,508,267	21,406,463
2047	21,406,463	-	400,467	-	1,590,467	22,596,463
2048	22,596,463	-	377,039	-	1,680,596	23,900,020
2049	23,900,020	-	353,639	-	1,779,240	25,325,621
2050	25,325,621	-	330,394	-	1,887,032	26,882,259
2051	26,882,259	-	307,420	-	2,004,641	28,579,480
2052	28,579,480	-	284,822	-	2,132,780	30,427,438
2053	30,427,438	-	262,715	-	2,272,206	32,436,929
2054	32,436,929	-	241,218	-	2,423,724	34,619,435
2055	34,619,435	-	220,453	-	2,588,191	36,987,173
2056	36,987,173	-	200,542	-	2,766,518	39,553,149
2057	39,553,149	-	181,568	-	2,959,677	42,331,258
2058	42,331,258	-	163,578	-	3,168,710	45,336,390
2059	45,336,390	-	146,599	-	3,394,732	48,584,523
2060	48,584,523	-	130,644	-	3,638,940	52,092,819
2061	52,092,819	-	115,735	-	3,902,621	55,879,705
2062	55,879,705	-	101,898	-	4,187,157	59,964,964
2063	59,964,964	-	89,144	-	4,494,029	64,369,849
2064	64,369,849	-	77,473	-	4,824,833	69,117,209
2065	69,117,209	-	66,874	-	5,181,283	74,231,618
2066	74,231,618	-	57,310	-	5,565,222	79,739,530
2067	79,739,530	-	48,737	-	5,978,637	85,669,430

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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	85,669,430	-	41,106	-	6,423,666	92,051,990
2069	92,051,990	-	34,368	-	6,902,610	98,920,232
2070	98,920,232	-	28,469	-	7,417,950	106,309,713
2071	106,309,713	-	23,349	-	7,972,353	114,258,717
2072	114,258,717	-	18,944	-	8,568,693	122,808,466
2073	122,808,466	-	15,195	-	9,210,065	132,003,336
2074	132,003,336	-	12,042	-	9,899,799	141,891,093
2075	141,891,093	-	9,425	-	10,641,479	152,523,147
2076	152,523,147	-	7,282	-	11,438,963	163,954,828
2077	163,954,828	-	5,554	-	12,296,404	176,245,678
2078	176,245,678	-	4,182	-	13,218,269	189,459,765
2079	189,459,765	-	3,110	-	14,209,366	203,666,021
2080	203,666,021	-	2,285	-	15,274,866	218,938,602
2081	218,938,602	-	1,659	-	16,420,333	235,357,276
2082	235,357,276	-	1,193	-	17,651,751	253,007,834
2083	253,007,834	-	849	-	18,975,556	271,982,541
2084	271,982,541	-	597	-	20,398,668	292,380,612
2085	292,380,612	-	414	-	21,928,530	314,308,728
2086	314,308,728	-	284	-	23,573,144	337,881,588
2087	337,881,588	-	192	-	25,341,112	363,222,508
2088	363,222,508	-	128	-	27,241,683	390,464,063
2089	390,464,063	-	84	-	29,284,802	419,748,781
2090	419,748,781	-	54	-	31,481,157	451,229,884
2091	451,229,884	-	34	-	33,842,240	485,072,090
2092	485,072,090	-	22	-	36,380,406	521,452,474
2093	521,452,474	-	13	-	39,108,935	560,561,396
2094	560,561,396	-	8	-	42,042,104	602,603,492
2095	602,603,492	-	5	-	45,195,262	647,798,749
2096	647,798,749	-	3	-	48,584,906	696,383,652
2097	696,383,652	-	2	-	52,228,774	748,612,424
2098	748,612,424	-	1	-	56,145,932	804,758,355
2099	804,758,355	-	1	-	60,356,877	865,115,231
2100	865,115,231	-	-	-	64,883,642	929,998,873

*All DROP Balances paid in 2014.

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% 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	7,982,987	-	428,862	-	582,642	8,136,767
2015	8,136,767	-	317,777	-	598,341	8,417,331
2016	8,417,331	-	333,278	-	618,802	8,702,855
2017	8,702,855	-	351,046	-	639,550	8,991,359
2018	8,991,359	-	357,723	-	660,937	9,294,573
2019	9,294,573	-	405,634	-	681,882	9,570,821
2020	9,570,821	-	438,023	-	701,386	9,834,184
2021	9,834,184	-	457,480	-	720,408	10,097,112
2022	10,097,112	-	497,601	-	738,623	10,338,134
2023	10,338,134	-	533,997	-	755,335	10,559,472
2024	10,559,472	-	545,799	-	771,493	10,785,166
2025	10,785,166	-	589,120	-	786,795	10,982,841
2026	10,982,841	-	591,710	-	801,524	11,192,655
2027	11,192,655	-	601,078	-	816,909	11,408,486
2028	11,408,486	-	614,634	-	832,588	11,626,440
2029	11,626,440	-	633,221	-	848,237	11,841,456
2030	11,841,456	-	645,315	-	863,910	12,060,051
2031	12,060,051	-	657,525	-	879,847	12,282,373
2032	12,282,373	-	663,141	-	896,310	12,515,542
2033	12,515,542	-	665,666	-	913,703	12,763,579
2034	12,763,579	-	669,094	-	932,177	13,026,662
2035	13,026,662	-	667,434	-	951,971	13,311,199
2036	13,311,199	-	661,817	-	973,522	13,622,904
2037	13,622,904	-	658,121	-	997,038	13,961,821
2038	13,961,821	-	648,878	-	1,022,804	14,335,747
2039	14,335,747	-	637,278	-	1,051,283	14,749,752
2040	14,749,752	-	624,036	-	1,082,830	15,208,546
2041	15,208,546	-	609,345	-	1,117,791	15,716,992
2042	15,716,992	-	593,679	-	1,156,511	16,279,824
2043	16,279,824	-	576,442	-	1,199,370	16,902,752
2044	16,902,752	-	557,635	-	1,246,795	17,591,912
2045	17,591,912	-	537,986	-	1,299,219	18,353,145
2046	18,353,145	-	517,342	-	1,357,086	19,192,889
2047	19,192,889	-	495,596	-	1,420,882	20,118,175
2048	20,118,175	-	473,381	-	1,491,111	21,135,905
2049	21,135,905	-	450,622	-	1,568,295	22,253,578
2050	22,253,578	-	427,665	-	1,652,981	23,478,894
2051	23,478,894	-	404,535	-	1,745,747	24,820,106
2052	24,820,106	-	381,155	-	1,847,215	26,286,166
2053	26,286,166	-	357,749	-	1,958,047	27,886,464
2054	27,886,464	-	334,440	-	2,078,943	29,630,967
2055	29,630,967	-	311,524	-	2,210,640	31,530,083
2056	31,530,083	-	289,211	-	2,353,911	33,594,783
2057	33,594,783	-	267,434	-	2,509,580	35,836,929
2058	35,836,929	-	246,219	-	2,678,536	38,269,246
2059	38,269,246	-	225,667	-	2,861,731	40,905,310
2060	40,905,310	-	205,739	-	3,060,183	43,759,754
2061	43,759,754	-	186,495	-	3,274,988	46,848,247
2062	46,848,247	-	168,036	-	3,507,317	50,187,528
2063	50,187,528	-	150,496	-	3,758,421	53,795,453
2064	53,795,453	-	134,048	-	4,029,632	57,691,037
2065	57,691,037	-	118,730	-	4,322,375	61,894,682
2066	61,894,682	-	104,339	-	4,638,188	66,428,531
2067	66,428,531	-	91,055	-	4,978,725	71,316,201

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% 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	71,316,201	-	78,901	-	5,345,756	76,583,056
2069	76,583,056	-	67,750	-	5,741,189	82,256,495
2070	82,256,495	-	57,657	-	6,167,075	88,365,913
2071	88,365,913	-	48,647	-	6,625,619	94,942,885
2072	94,942,885	-	40,638	-	7,119,192	102,021,439
2073	102,021,439	-	33,592	-	7,650,348	109,638,195
2074	109,638,195	-	27,451	-	8,221,835	117,832,579
2075	117,832,579	-	22,137	-	8,836,613	126,647,055
2076	126,647,055	-	17,654	-	9,497,867	136,127,268
2077	136,127,268	-	13,887	-	10,209,024	146,322,405
2078	146,322,405	-	10,743	-	10,973,778	157,285,440
2079	157,285,440	-	8,203	-	11,796,100	169,073,337
2080	169,073,337	-	6,161	-	12,680,269	181,747,445
2081	181,747,445	-	4,546	-	13,630,888	195,373,787
2082	195,373,787	-	3,320	-	14,652,910	210,023,377
2083	210,023,377	-	2,377	-	15,751,664	225,772,664
2084	225,772,664	-	1,664	-	16,932,887	242,703,887
2085	242,703,887	-	1,152	-	18,202,748	260,905,483
2086	260,905,483	-	783	-	19,567,882	280,472,582
2087	280,472,582	-	519	-	21,035,424	301,507,487
2088	301,507,487	-	340	-	22,613,049	324,120,196
2089	324,120,196	-	220	-	24,309,006	348,428,982
2090	348,428,982	-	140	-	26,132,168	374,561,010
2091	374,561,010	-	88	-	28,092,072	402,652,994
2092	402,652,994	-	55	-	30,198,972	432,851,911
2093	432,851,911	-	34	-	32,463,892	465,315,769
2094	465,315,769	-	21	-	34,898,682	500,214,430
2095	500,214,430	-	13	-	37,516,082	537,730,499
2096	537,730,499	-	8	-	40,329,787	578,060,278
2097	578,060,278	-	5	-	43,354,521	621,414,794
2098	621,414,794	-	3	-	46,606,109	668,020,900
2099	668,020,900	-	2	-	50,101,567	718,122,465
2100	718,122,465	-	1	-	53,859,185	771,981,649
2101	771,981,649	-	-	-	57,898,624	829,880,273

*All DROP Balances paid in 2014.

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.50% 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	7,982,987	-	428,862	-	427,271	7,981,396
2015	7,981,396	-	317,777	-	430,238	8,093,857
2016	8,093,857	-	333,278	-	435,997	8,196,576
2017	8,196,576	-	351,046	-	441,158	8,286,688
2018	8,286,688	-	357,723	-	445,930	8,374,895
2019	8,374,895	-	405,634	-	449,464	8,418,725
2020	8,418,725	-	438,023	-	450,984	8,431,686
2021	8,431,686	-	457,480	-	451,162	8,425,368
2022	8,425,368	-	497,601	-	449,711	8,377,478
2023	8,377,478	-	533,997	-	446,076	8,289,557
2024	8,289,557	-	545,799	-	440,916	8,184,674
2025	8,184,674	-	589,120	-	433,956	8,029,510
2026	8,029,510	-	591,710	-	425,351	7,863,151
2027	7,863,151	-	601,078	-	415,944	7,678,017
2028	7,678,017	-	614,634	-	405,389	7,468,772
2029	7,468,772	-	633,221	-	393,369	7,228,920
2030	7,228,920	-	645,315	-	379,844	6,963,449
2031	6,963,449	-	657,525	-	364,908	6,670,832
2032	6,670,832	-	663,141	-	348,659	6,356,350
2033	6,356,350	-	665,666	-	331,293	6,021,977
2034	6,021,977	-	669,094	-	312,809	5,665,692
2035	5,665,692	-	667,434	-	293,259	5,291,517
2036	5,291,517	-	661,817	-	272,833	4,902,533
2037	4,902,533	-	658,121	-	251,541	4,495,953
2038	4,495,953	-	648,878	-	229,433	4,076,508
2039	4,076,508	-	637,278	-	206,683	3,645,913
2040	3,645,913	-	624,036	-	183,364	3,205,241
2041	3,205,241	-	609,345	-	159,531	2,755,427
2042	2,755,427	-	593,679	-	135,222	2,296,970
2043	2,296,970	-	576,442	-	110,481	1,831,009
2044	1,831,009	-	557,635	-	85,371	1,358,745
2045	1,358,745	-	537,986	-	59,936	880,695
2046	880,695	-	517,342	-	34,211	397,564
2047	397,564	-	495,596	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 33.80

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% 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	7,982,987	-	428,862	-	738,013	8,292,138
2015	8,292,138	-	317,777	-	772,659	8,747,020
2016	8,747,020	-	333,278	-	815,136	9,228,878
2017	9,228,878	-	351,046	-	860,069	9,737,901
2018	9,737,901	-	357,723	-	908,109	10,288,287
2019	10,288,287	-	405,634	-	958,120	10,840,773
2020	10,840,773	-	438,023	-	1,009,067	11,411,817
2021	11,411,817	-	457,480	-	1,062,392	12,016,729
2022	12,016,729	-	497,601	-	1,117,953	12,637,081
2023	12,637,081	-	533,997	-	1,175,158	13,278,242
2024	13,278,242	-	545,799	-	1,235,508	13,967,951
2025	13,967,951	-	589,120	-	1,298,972	14,677,803
2026	14,677,803	-	591,710	-	1,366,285	15,452,378
2027	15,452,378	-	601,078	-	1,439,425	16,290,725
2028	16,290,725	-	614,634	-	1,518,424	17,194,515
2029	17,194,515	-	633,221	-	1,603,401	18,164,695
2030	18,164,695	-	645,315	-	1,694,994	19,214,374
2031	19,214,374	-	657,525	-	1,794,133	20,350,982
2032	20,350,982	-	663,141	-	1,901,844	21,589,685
2033	21,589,685	-	665,666	-	2,019,401	22,943,420
2034	22,943,420	-	669,094	-	2,147,843	24,422,169
2035	24,422,169	-	667,434	-	2,288,403	26,043,138
2036	26,043,138	-	661,817	-	2,442,662	27,823,983
2037	27,823,983	-	658,121	-	2,612,018	29,777,880
2038	29,777,880	-	648,878	-	2,798,077	31,927,079
2039	31,927,079	-	637,278	-	3,002,802	34,292,603
2040	34,292,603	-	624,036	-	3,228,156	36,896,723
2041	36,896,723	-	609,345	-	3,476,245	39,763,623
2042	39,763,623	-	593,679	-	3,749,344	42,919,288
2043	42,919,288	-	576,442	-	4,049,951	46,392,797
2044	46,392,797	-	557,635	-	4,380,828	50,215,990
2045	50,215,990	-	537,986	-	4,744,965	54,422,969
2046	54,422,969	-	517,342	-	5,145,608	59,051,235
2047	59,051,235	-	495,596	-	5,586,327	64,141,966
2048	64,141,966	-	473,381	-	6,071,001	69,739,586
2049	69,739,586	-	450,622	-	6,603,856	75,892,820
2050	75,892,820	-	427,665	-	7,189,504	82,654,659
2051	82,654,659	-	404,535	-	7,832,977	90,083,101
2052	90,083,101	-	381,155	-	8,539,790	98,241,736
2053	98,241,736	-	357,749	-	9,315,972	107,199,959
2054	107,199,959	-	334,440	-	10,168,110	117,033,629
2055	117,033,629	-	311,524	-	11,103,397	127,825,502
2056	127,825,502	-	289,211	-	12,129,685	139,665,976
2057	139,665,976	-	267,434	-	13,255,565	152,654,107
2058	152,654,107	-	246,219	-	14,490,445	166,898,333
2059	166,898,333	-	225,667	-	15,844,622	182,517,288
2060	182,517,288	-	205,739	-	17,329,370	199,640,919
2061	199,640,919	-	186,495	-	18,957,029	218,411,453
2062	218,411,453	-	168,036	-	20,741,106	238,984,523
2063	238,984,523	-	150,496	-	22,696,381	261,530,408
2064	261,530,408	-	134,048	-	24,839,021	286,235,381
2065	286,235,381	-	118,730	-	27,186,722	313,303,373
2066	313,303,373	-	104,339	-	29,758,864	342,957,898
2067	342,957,898	-	91,055	-	32,576,675	375,443,518

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% 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	375,443,518	-	78,901	-	35,663,386	411,028,003
2069	411,028,003	-	67,750	-	39,044,442	450,004,695
2070	450,004,695	-	57,657	-	42,747,707	492,694,745
2071	492,694,745	-	48,647	-	46,803,690	539,449,788
2072	539,449,788	-	40,638	-	51,245,800	590,654,950
2073	590,654,950	-	33,592	-	56,110,625	646,731,983
2074	646,731,983	-	27,451	-	61,438,234	708,142,766
2075	708,142,766	-	22,137	-	67,272,511	775,393,140
2076	775,393,140	-	17,654	-	73,661,510	849,036,996
2077	849,036,996	-	13,887	-	80,657,855	929,680,964
2078	929,680,964	-	10,743	-	88,319,181	1,017,989,402
2079	1,017,989,402	-	8,203	-	96,708,604	1,114,689,803
2080	1,114,689,803	-	6,161	-	105,895,239	1,220,578,881
2081	1,220,578,881	-	4,546	-	115,954,778	1,336,529,113
2082	1,336,529,113	-	3,320	-	126,970,108	1,463,495,901
2083	1,463,495,901	-	2,377	-	139,031,998	1,602,525,522
2084	1,602,525,522	-	1,664	-	152,239,846	1,754,763,704
2085	1,754,763,704	-	1,152	-	166,702,497	1,921,465,049
2086	1,921,465,049	-	783	-	182,539,142	2,104,003,408
2087	2,104,003,408	-	519	-	199,880,299	2,303,883,188
2088	2,303,883,188	-	340	-	218,868,887	2,522,751,735
2089	2,522,751,735	-	220	-	239,661,404	2,762,412,919
2090	2,762,412,919	-	140	-	262,429,221	3,024,842,000
2091	3,024,842,000	-	88	-	287,359,986	3,312,201,898
2092	3,312,201,898	-	55	-	314,659,178	3,626,861,021
2093	3,626,861,021	-	34	-	344,551,795	3,971,412,782
2094	3,971,412,782	-	21	-	377,284,213	4,348,696,974
2095	4,348,696,974	-	13	-	413,126,212	4,761,823,173
2096	4,761,823,173	-	8	-	452,373,201	5,214,196,366
2097	5,214,196,366	-	5	-	495,348,655	5,709,545,016
2098	5,709,545,016	-	3	-	542,406,776	6,251,951,789
2099	6,251,951,789	-	2	-	593,935,420	6,845,887,207
2100	6,845,887,207	-	1	-	650,359,285	7,496,246,491
2101	7,496,246,491	-	-	-	712,143,417	8,208,389,908

*All DROP Balances paid in 2014.

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.

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

Valuation Date: 10/1/2014

	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	\$260,490	\$328,276	\$803,493	\$18,855
Expected Member Contribution	9,968	9,968	9,968	9,968
Expected State Money	72,789	72,789	72,789	72,789
Expected Sponsor Contribution (Fixed \$)	\$177,733	\$245,519	\$720,736	\$0
Expected Sponsor Contribution (% of Payroll)	17.9%	24.7%	72.4%	0.0%

ASSETS

Actuarial Value	7,727,595	7,727,595	7,727,595	7,727,595
Market Value	7,982,987	7,982,987	7,982,987	7,982,987

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	5,146,692	5,473,714	8,381,114	3,761,358
Disability Benefits	65,762	69,028	94,755	52,383
Death Benefits	28,479	20,205	27,234	15,291
Vested Benefits	548,371	572,309	906,013	378,622
Refund of Contributions	4,600	4,602	4,812	4,411
Service Retirees	1,941,349	2,007,551	2,488,788	1,668,143
Beneficiaries	32,724	32,724	33,305	32,167
Terminated Vested	130,333	133,009	158,984	113,937
Disability Retirees	614,415	643,280	766,692	552,086
DROP Members ¹	963,201	1,012,607	1,221,454	863,381
Total:	9,475,926	9,969,029	14,083,151	7,441,779
Present Value of Future Salaries	7,476,797	7,486,846	8,291,923	6,826,671
Present Value of Future Member Contributions	74,768	74,868	82,919	68,267
Total Normal Cost (Aggregate Method)	233,075	298,411	763,988	0
Present Value of Future Normal Costs (Entry Age Normal)	1,584,746	1,683,195	3,068,252	972,851
Total Actuarial Accrued Liability	7,727,595	7,727,595	7,727,595	7,727,595
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0	0

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

Valuation Date: 10/1/2014

	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)	241,815	309,601	784,998	0
Administrative Expenses (with interest)	18,675	18,675	18,495	18,855
Payment Required To Amortize UAAL (with interest)	0	0	0	0
Total Required Contribution	\$260,490	\$328,276	\$803,493	\$18,855

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2014.