



June 25, 2015

VIA EMAIL

Ms. JOYceanna J. Rautio  
Plan Administrator  
Greater Naples Fire Rescue District Firefighters' Pension Plan  
Rautio & Associates, Inc.  
10261 Windsor Way  
Naples, FL 34109

Re: Greater Naples Fire Rescue District Firefighters' Pension Plan  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear JA:

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:



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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #14-7778

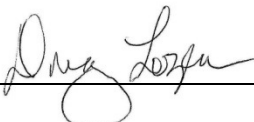
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Enclosures

cc via email: Ken Harrison, Board Attorney

GREATER NAPLES FIRE RESCUE DISTRICT  
FIREFIGHTERS' PENSION PLAN

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:  Date: 6/25/2015

Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #14-7778



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2014 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

## SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static 9/30/2014	7.75% RP-2000 Generational 9/30/2014	5.75% RP-2000 Generational 9/30/2014	9.75% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	1,076,925	1,152,023	1,854,489	740,692
Interest	1,073,926	1,142,246	1,212,126	1,046,911
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	-	-	-	-
Contributions - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(62,080)	(62,080)	(62,080)	(62,080)
Net Change in Total Pension Liability	2,088,771	2,232,189	3,004,535	1,725,523
Total Pension Liability - Beginning	12,811,228	13,617,673	19,257,000	10,027,892
Total Pension Liability - Ending (a)	14,899,999	\$ 15,849,862	\$ 22,261,535	\$ 11,753,415
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	506,016	506,016	506,016	506,016
Contributions - State	720,074	720,074	720,074	720,074
Contributions - Employee	110,558	110,558	110,558	110,558
Contributions - Buy Back	-	-	-	-
Net Investment Income	1,574,687	1,574,687	1,574,687	1,574,687
Benefit Payments, Including Refunds of Employee Contributions	(62,080)	(62,080)	(62,080)	(62,080)
Administrative Expense	(164,656)	(164,656)	(164,656)	(164,656)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,684,599	2,684,599	2,684,599	2,684,599
Plan Fiduciary Net Position - Beginning	17,002,054	17,002,054	17,002,054	17,002,054
Plan Fiduciary Net Position - Ending (b)	\$ 19,686,653	\$ 19,686,653	\$ 19,686,653	\$ 19,686,653
Net Pension Liability - Ending (a) - (b)	\$ (4,786,654)	\$ (3,836,791)	\$ 2,574,882	\$ (7,933,238)

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

Table 1  
Plan Assumptions: 7.75% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	19,686,653	-	1,230,180	-	1,478,046	19,934,519
2015	19,934,519	-	104,580	-	1,540,873	21,370,812
2016	21,370,812	-	127,754	-	1,651,287	22,894,345
2017	22,894,345	-	139,065	-	1,768,923	24,524,203
2018	24,524,203	-	160,159	-	1,894,420	26,258,464
2019	26,258,464	-	220,972	-	2,026,468	28,063,960
2020	28,063,960	-	275,760	-	2,164,271	29,952,471
2021	29,952,471	-	295,006	-	2,309,885	31,967,350
2022	31,967,350	-	313,077	-	2,465,338	34,119,611
2023	34,119,611	-	406,263	-	2,628,527	36,341,875
2024	36,341,875	-	591,061	-	2,793,592	38,544,406
2025	38,544,406	-	752,301	-	2,958,040	40,750,145
2026	40,750,145	-	811,367	-	3,126,696	43,065,474
2027	43,065,474	-	985,902	-	3,299,371	45,378,943
2028	45,378,943	-	1,068,026	-	3,475,482	47,786,399
2029	47,786,399	-	1,217,355	-	3,656,273	50,225,317
2030	50,225,317	-	1,297,844	-	3,842,171	52,769,644
2031	52,769,644	-	1,368,100	-	4,036,634	55,438,178
2032	55,438,178	-	1,426,149	-	4,241,196	58,253,225
2033	58,253,225	-	1,484,842	-	4,457,087	61,225,470
2034	61,225,470	-	1,532,355	-	4,685,595	64,378,710
2035	64,378,710	-	1,553,555	-	4,929,150	67,754,305
2036	67,754,305	-	1,577,347	-	5,189,836	71,366,794
2037	71,366,794	-	1,593,570	-	5,469,176	75,242,400
2038	75,242,400	-	1,613,462	-	5,768,764	79,397,702
2039	79,397,702	-	1,627,239	-	6,090,266	83,860,729
2040	83,860,729	-	1,638,183	-	6,435,727	88,658,273
2041	88,658,273	-	1,647,517	-	6,807,175	93,817,931
2042	93,817,931	-	1,653,619	-	7,206,812	99,371,124
2043	99,371,124	-	1,655,783	-	7,637,101	105,352,442
2044	105,352,442	-	1,651,818	-	8,100,806	111,801,430
2045	111,801,430	-	1,646,321	-	8,600,816	118,755,925
2046	118,755,925	-	1,636,312	-	9,140,177	126,259,790
2047	126,259,790	-	1,620,922	-	9,722,323	134,361,191
2048	134,361,191	-	1,600,502	-	10,350,973	143,111,662
2049	143,111,662	-	1,574,679	-	11,030,135	152,567,118
2050	152,567,118	-	1,543,438	-	11,764,143	162,787,823
2051	162,787,823	-	1,506,807	-	12,557,668	173,838,684
2052	173,838,684	-	1,464,882	-	13,415,734	185,789,536
2053	185,789,536	-	1,417,855	-	14,343,747	198,715,428
2054	198,715,428	-	1,365,975	-	15,347,514	212,696,967
2055	212,696,967	-	1,309,567	-	16,433,269	227,820,669
2056	227,820,669	-	1,249,008	-	17,607,703	244,179,364
2057	244,179,364	-	1,184,703	-	18,877,993	261,872,654
2058	261,872,654	-	1,117,186	-	20,251,840	281,007,308
2059	281,007,308	-	1,047,135	-	21,737,490	301,697,663
2060	301,697,663	-	975,320	-	23,343,775	324,066,118
2061	324,066,118	-	902,495	-	25,080,152	348,243,775
2062	348,243,775	-	829,376	-	26,956,754	374,371,153
2063	374,371,153	-	756,696	-	28,984,442	402,598,899
2064	402,598,899	-	685,207	-	31,174,863	433,088,555
2065	433,088,555	-	615,609	-	33,540,508	466,013,454
2066	466,013,454	-	548,525	-	36,094,787	501,559,716
2067	501,559,716	-	484,542	-	38,852,102	539,927,276

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

Table 1  
Plan Assumptions: 7.75% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	539,927,276	-	424,108	-	41,827,930	581,331,098
2069	581,331,098	-	367,557	-	45,038,917	626,002,458
2070	626,002,458	-	315,162	-	48,502,978	674,190,274
2071	674,190,274	-	267,138	-	52,239,395	726,162,531
2072	726,162,531	-	223,658	-	56,268,929	782,207,802
2073	782,207,802	-	184,810	-	60,613,943	842,636,935
2074	842,636,935	-	150,582	-	65,298,527	907,784,880
2075	907,784,880	-	120,886	-	70,348,644	978,012,638
2076	978,012,638	-	95,566	-	75,792,276	1,053,709,348
2077	1,053,709,348	-	74,351	-	81,659,593	1,135,294,590
2078	1,135,294,590	-	56,903	-	87,983,126	1,223,220,813
2079	1,223,220,813	-	42,830	-	94,797,953	1,317,975,936
2080	1,317,975,936	-	31,700	-	102,141,907	1,420,086,143
2081	1,420,086,143	-	23,069	-	110,055,782	1,530,118,856
2082	1,530,118,856	-	16,506	-	118,583,572	1,648,685,922
2083	1,648,685,922	-	11,611	-	127,772,709	1,776,447,020
2084	1,776,447,020	-	8,032	-	137,674,333	1,914,113,321
2085	1,914,113,321	-	5,465	-	148,343,571	2,062,451,427
2086	2,062,451,427	-	3,659	-	159,839,844	2,222,287,612
2087	2,222,287,612	-	2,413	-	172,227,196	2,394,512,395
2088	2,394,512,395	-	1,570	-	185,574,650	2,580,085,475
2089	2,580,085,475	-	1,008	-	199,956,585	2,780,041,052
2090	2,780,041,052	-	640	-	215,453,157	2,995,493,569
2091	2,995,493,569	-	403	-	232,150,736	3,227,643,902
2092	3,227,643,902	-	252	-	250,142,393	3,477,786,043
2093	3,477,786,043	-	156	-	269,528,412	3,747,314,299
2094	3,747,314,299	-	97	-	290,416,854	4,037,731,056
2095	4,037,731,056	-	59	-	312,924,155	4,350,655,152
2096	4,350,655,152	-	36	-	337,175,773	4,687,830,889
2097	4,687,830,889	-	22	-	363,306,893	5,051,137,760
2098	5,051,137,760	-	14	-	391,463,176	5,442,600,922
2099	5,442,600,922	-	8	-	421,801,571	5,864,402,485
2100	5,864,402,485	-	5	-	454,491,192	6,318,893,672
2101	6,318,893,672	-	3	-	489,714,259	6,808,607,928
2102	6,808,607,928	-	2	-	527,667,114	7,336,275,040
2103	7,336,275,040	-	1	-	568,561,316	7,904,836,355
2104	7,904,836,355	-	-	-	612,624,818	8,517,461,173
2105	8,517,461,173	-	-	-	660,103,241	9,177,564,414
2106	9,177,564,414	-	-	-	711,261,242	9,888,825,656

\*All Share 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 7.75% interest.

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

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

Table 2  
Hypothetical Assumptions: 7.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	19,686,653	-	1,230,094	-	1,478,049	19,934,608
2015	19,934,608	-	104,465	-	1,540,884	21,371,027
2016	21,371,027	-	127,600	-	1,651,310	22,894,737
2017	22,894,737	-	138,831	-	1,768,962	24,524,868
2018	24,524,868	-	159,699	-	1,894,489	26,259,658
2019	26,259,658	-	220,386	-	2,026,584	28,065,856
2020	28,065,856	-	275,229	-	2,164,439	29,955,066
2021	29,955,066	-	294,138	-	2,310,120	31,971,048
2022	31,971,048	-	312,194	-	2,465,659	34,124,513
2023	34,124,513	-	405,184	-	2,628,949	36,348,278
2024	36,348,278	-	591,136	-	2,794,085	38,551,227
2025	38,551,227	-	753,759	-	2,958,512	40,755,980
2026	40,755,980	-	813,808	-	3,127,053	43,069,225
2027	43,069,225	-	990,044	-	3,299,501	45,378,682
2028	45,378,682	-	1,073,920	-	3,475,233	47,779,995
2029	47,779,995	-	1,227,088	-	3,655,400	50,208,307
2030	50,208,307	-	1,311,045	-	3,840,341	52,737,603
2031	52,737,603	-	1,384,341	-	4,033,521	55,386,783
2032	55,386,783	-	1,445,960	-	4,236,445	58,177,268
2033	58,177,268	-	1,510,821	-	4,450,194	61,116,641
2034	61,116,641	-	1,569,129	-	4,675,736	64,223,248
2035	64,223,248	-	1,600,159	-	4,915,296	67,538,385
2036	67,538,385	-	1,632,731	-	5,170,957	71,076,611
2037	71,076,611	-	1,662,029	-	5,444,034	74,858,616
2038	74,858,616	-	1,694,291	-	5,735,889	78,900,214
2039	78,900,214	-	1,722,976	-	6,048,001	83,225,239
2040	83,225,239	-	1,749,684	-	6,382,156	87,857,711
2041	87,857,711	-	1,775,526	-	6,740,171	92,822,356
2042	92,822,356	-	1,799,446	-	7,124,004	98,146,914
2043	98,146,914	-	1,821,005	-	7,535,822	103,861,731
2044	103,861,731	-	1,838,451	-	7,978,044	110,001,324
2045	110,001,324	-	1,854,578	-	8,453,238	116,599,984
2046	116,599,984	-	1,867,386	-	8,964,138	123,696,736
2047	123,696,736	-	1,875,781	-	9,513,811	131,334,766
2048	131,334,766	-	1,879,649	-	10,105,608	139,560,725
2049	139,560,725	-	1,878,526	-	10,743,163	148,425,362
2050	148,425,362	-	1,871,979	-	11,430,426	157,983,809
2051	157,983,809	-	1,859,403	-	12,171,693	168,296,099
2052	168,296,099	-	1,840,611	-	12,971,624	179,427,112
2053	179,427,112	-	1,815,458	-	13,835,252	191,446,906
2054	191,446,906	-	1,784,185	-	14,767,998	204,430,719
2055	204,430,719	-	1,746,668	-	15,775,697	218,459,748
2056	218,459,748	-	1,702,175	-	16,864,671	233,622,244
2057	233,622,244	-	1,650,990	-	18,041,748	250,013,002
2058	250,013,002	-	1,593,770	-	19,314,249	267,733,481
2059	267,733,481	-	1,530,510	-	20,690,038	286,893,009
2060	286,893,009	-	1,461,557	-	22,177,573	307,609,025
2061	307,609,025	-	1,387,540	-	23,785,932	330,007,417
2062	330,007,417	-	1,309,263	-	25,524,841	354,222,995
2063	354,222,995	-	1,227,171	-	27,404,729	380,400,553
2064	380,400,553	-	1,141,981	-	29,436,791	408,695,363
2065	408,695,363	-	1,055,419	-	31,632,993	439,272,937
2066	439,272,937	-	968,586	-	34,006,120	472,310,471
2067	472,310,471	-	882,408	-	36,569,868	507,997,931

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

Table 2  
Hypothetical Assumptions: 7.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	507,997,931	-	797,550	-	39,338,935	546,539,316
2069	546,539,316	-	714,782	-	42,329,099	588,153,633
2070	588,153,633	-	635,073	-	45,557,297	633,075,857
2071	633,075,857	-	558,654	-	49,041,731	681,558,934
2072	681,558,934	-	486,072	-	52,801,982	733,874,844
2073	733,874,844	-	417,993	-	56,859,103	790,315,954
2074	790,315,954	-	354,864	-	61,235,735	851,196,825
2075	851,196,825	-	297,302	-	65,956,233	916,855,756
2076	916,855,756	-	245,563	-	71,046,806	987,656,999
2077	987,656,999	-	199,397	-	76,535,691	1,063,993,293
2078	1,063,993,293	-	159,504	-	82,453,299	1,146,287,088
2079	1,146,287,088	-	125,489	-	88,832,387	1,234,993,986
2080	1,234,993,986	-	96,682	-	95,708,287	1,330,605,591
2081	1,330,605,591	-	73,258	-	103,119,095	1,433,651,428
2082	1,433,651,428	-	54,392	-	111,105,878	1,544,702,914
2083	1,544,702,914	-	39,355	-	119,712,951	1,664,376,510
2084	1,664,376,510	-	27,989	-	128,988,095	1,793,336,616
2085	1,793,336,616	-	19,521	-	138,982,831	1,932,299,926
2086	1,932,299,926	-	13,251	-	149,752,731	2,082,039,406
2087	2,082,039,406	-	8,854	-	161,357,711	2,243,388,263
2088	2,243,388,263	-	5,820	-	173,862,365	2,417,244,808
2089	2,417,244,808	-	3,752	-	187,336,327	2,604,577,383
2090	2,604,577,383	-	2,394	-	201,854,654	2,806,429,643
2091	2,806,429,643	-	1,510	-	217,498,239	3,023,926,372
2092	3,023,926,372	-	943	-	234,354,257	3,258,279,686
2093	3,258,279,686	-	586	-	252,516,653	3,510,795,753
2094	3,510,795,753	-	362	-	272,086,657	3,782,882,048
2095	3,782,882,048	-	223	-	293,173,350	4,076,055,175
2096	4,076,055,175	-	137	-	315,894,271	4,391,949,309
2097	4,391,949,309	-	84	-	340,376,068	4,732,325,293
2098	4,732,325,293	-	52	-	366,755,208	5,099,080,449
2099	5,099,080,449	-	32	-	395,178,734	5,494,259,151
2100	5,494,259,151	-	19	-	425,805,083	5,920,064,215
2101	5,920,064,215	-	11	-	458,804,976	6,378,869,180
2102	6,378,869,180	-	6	-	494,362,361	6,873,231,535
2103	6,873,231,535	-	4	-	532,675,444	7,405,906,975
2104	7,405,906,975	-	2	-	573,957,790	7,979,864,763
2105	7,979,864,763	-	1	-	618,439,519	8,598,304,281
2106	8,598,304,281	-	-	-	666,368,582	9,264,672,863

\*All Share 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 7.75% interest.

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



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

Table 3  
Hypothetical Assumptions: 5.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	19,686,653	-	1,230,094	-	1,096,617	19,553,176
2015	19,553,176	-	104,465	-	1,121,304	20,570,015
2016	20,570,015	-	127,600	-	1,179,107	21,621,522
2017	21,621,522	-	138,831	-	1,239,246	22,721,937
2018	22,721,937	-	159,699	-	1,301,920	23,864,158
2019	23,864,158	-	220,386	-	1,365,853	25,009,625
2020	25,009,625	-	275,229	-	1,430,141	26,164,537
2021	26,164,537	-	294,138	-	1,496,004	27,366,403
2022	27,366,403	-	312,194	-	1,564,593	28,618,802
2023	28,618,802	-	405,184	-	1,633,932	29,847,550
2024	29,847,550	-	591,136	-	1,699,239	30,955,653
2025	30,955,653	-	753,759	-	1,758,279	31,960,173
2026	31,960,173	-	813,808	-	1,814,313	32,960,678
2027	32,960,678	-	990,044	-	1,866,775	33,837,409
2028	33,837,409	-	1,073,920	-	1,914,776	34,678,265
2029	34,678,265	-	1,227,088	-	1,958,721	35,409,898
2030	35,409,898	-	1,311,045	-	1,998,377	36,097,230
2031	36,097,230	-	1,384,341	-	2,035,791	36,748,680
2032	36,748,680	-	1,445,960	-	2,071,478	37,374,198
2033	37,374,198	-	1,510,821	-	2,105,580	37,968,957
2034	37,968,957	-	1,569,129	-	2,138,103	38,537,931
2035	38,537,931	-	1,600,159	-	2,169,926	39,107,698
2036	39,107,698	-	1,632,731	-	2,201,752	39,676,719
2037	39,676,719	-	1,662,029	-	2,233,628	40,248,318
2038	40,248,318	-	1,694,291	-	2,265,567	40,819,594
2039	40,819,594	-	1,722,976	-	2,297,591	41,394,209
2040	41,394,209	-	1,749,684	-	2,329,864	41,974,389
2041	41,974,389	-	1,775,526	-	2,362,481	42,561,344
2042	42,561,344	-	1,799,446	-	2,395,543	43,157,441
2043	43,157,441	-	1,821,005	-	2,429,199	43,765,635
2044	43,765,635	-	1,838,451	-	2,463,669	44,390,853
2045	44,390,853	-	1,854,578	-	2,499,155	45,035,430
2046	45,035,430	-	1,867,386	-	2,535,850	45,703,894
2047	45,703,894	-	1,875,781	-	2,574,045	46,402,158
2048	46,402,158	-	1,879,649	-	2,614,084	47,136,593
2049	47,136,593	-	1,878,526	-	2,656,346	47,914,413
2050	47,914,413	-	1,871,979	-	2,701,259	48,743,693
2051	48,743,693	-	1,859,403	-	2,749,305	49,633,595
2052	49,633,595	-	1,840,611	-	2,801,014	50,593,998
2053	50,593,998	-	1,815,458	-	2,856,960	51,635,500
2054	51,635,500	-	1,784,185	-	2,917,746	52,769,061
2055	52,769,061	-	1,746,668	-	2,984,004	54,006,397
2056	54,006,397	-	1,702,175	-	3,056,430	55,360,652
2057	55,360,652	-	1,650,990	-	3,135,772	56,845,434
2058	56,845,434	-	1,593,770	-	3,222,792	58,474,456
2059	58,474,456	-	1,530,510	-	3,318,279	60,262,225
2060	60,262,225	-	1,461,557	-	3,423,058	62,223,726
2061	62,223,726	-	1,387,540	-	3,537,972	64,374,158
2062	64,374,158	-	1,309,263	-	3,663,873	66,728,768
2063	66,728,768	-	1,227,171	-	3,801,623	69,303,220
2064	69,303,220	-	1,141,981	-	3,952,103	72,113,342
2065	72,113,342	-	1,055,419	-	4,116,174	75,174,097
2066	75,174,097	-	968,586	-	4,294,664	78,500,175
2067	78,500,175	-	882,408	-	4,488,391	82,106,158

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

Table 3  
Hypothetical Assumptions: 5.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	82,106,158	-	797,550	-	4,698,175	86,006,783
2069	86,006,783	-	714,782	-	4,924,840	90,216,841
2070	90,216,841	-	635,073	-	5,169,210	94,750,978
2071	94,750,978	-	558,654	-	5,432,120	99,624,444
2072	99,624,444	-	486,072	-	5,714,431	104,852,803
2073	104,852,803	-	417,993	-	6,017,019	110,451,829
2074	110,451,829	-	354,864	-	6,340,778	116,437,743
2075	116,437,743	-	297,302	-	6,686,623	122,827,064
2076	122,827,064	-	245,563	-	7,055,496	129,636,997
2077	129,636,997	-	199,397	-	7,448,395	136,885,995
2078	136,885,995	-	159,504	-	7,866,359	144,592,850
2079	144,592,850	-	125,489	-	8,310,481	152,777,842
2080	152,777,842	-	96,682	-	8,781,946	161,463,106
2081	161,463,106	-	73,258	-	9,282,022	170,671,870
2082	170,671,870	-	54,392	-	9,812,069	180,429,547
2083	180,429,547	-	39,355	-	10,373,567	190,763,759
2084	190,763,759	-	27,989	-	10,968,111	201,703,881
2085	201,703,881	-	19,521	-	11,597,412	213,281,772
2086	213,281,772	-	13,251	-	12,263,321	225,531,842
2087	225,531,842	-	8,854	-	12,967,826	238,490,814
2088	238,490,814	-	5,820	-	13,713,054	252,198,048
2089	252,198,048	-	3,752	-	14,501,280	266,695,576
2090	266,695,576	-	2,394	-	15,334,927	282,028,109
2091	282,028,109	-	1,510	-	16,216,573	298,243,172
2092	298,243,172	-	943	-	17,148,955	315,391,184
2093	315,391,184	-	586	-	18,134,976	333,525,574
2094	333,525,574	-	362	-	19,177,710	352,702,922
2095	352,702,922	-	223	-	20,280,412	372,983,111
2096	372,983,111	-	137	-	21,446,525	394,429,499
2097	394,429,499	-	84	-	22,679,694	417,109,109
2098	417,109,109	-	52	-	23,983,772	441,092,829
2099	441,092,829	-	32	-	25,362,837	466,455,634
2100	466,455,634	-	19	-	26,821,198	493,276,813
2101	493,276,813	-	11	-	28,363,416	521,640,218
2102	521,640,218	-	6	-	29,994,312	551,634,524
2103	551,634,524	-	4	-	31,718,985	583,353,505
2104	583,353,505	-	2	-	33,542,826	616,896,329
2105	616,896,329	-	1	-	35,471,539	652,367,867
2106	652,367,867	-	-	-	37,511,152	689,879,019

\*All Share 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 5.75% interest.

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

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

Table 4  
Hypothetical Assumptions: 9.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	19,686,653	-	1,230,094	-	1,859,482	20,316,041
2015	20,316,041	-	104,465	-	1,975,721	22,187,297
2016	22,187,297	-	127,600	-	2,157,041	24,216,738
2017	24,216,738	-	138,831	-	2,354,364	26,432,271
2018	26,432,271	-	159,699	-	2,569,361	28,841,933
2019	28,841,933	-	220,386	-	2,801,345	31,422,892
2020	31,422,892	-	275,229	-	3,050,315	34,197,978
2021	34,197,978	-	294,138	-	3,319,964	37,223,804
2022	37,223,804	-	312,194	-	3,614,101	40,525,711
2023	40,525,711	-	405,184	-	3,931,504	44,052,031
2024	44,052,031	-	591,136	-	4,266,255	47,727,150
2025	47,727,150	-	753,759	-	4,616,651	51,590,042
2026	51,590,042	-	813,808	-	4,990,356	55,766,590
2027	55,766,590	-	990,044	-	5,388,978	60,165,524
2028	60,165,524	-	1,073,920	-	5,813,785	64,905,389
2029	64,905,389	-	1,227,088	-	6,268,455	69,946,756
2030	69,946,756	-	1,311,045	-	6,755,895	75,391,606
2031	75,391,606	-	1,384,341	-	7,283,195	81,290,460
2032	81,290,460	-	1,445,960	-	7,855,329	87,699,829
2033	87,699,829	-	1,510,821	-	8,477,081	94,666,089
2034	94,666,089	-	1,569,129	-	9,153,449	102,250,409
2035	102,250,409	-	1,600,159	-	9,891,407	110,541,657
2036	110,541,657	-	1,632,731	-	10,698,216	119,607,142
2037	119,607,142	-	1,662,029	-	11,580,672	129,525,785
2038	129,525,785	-	1,694,291	-	12,546,167	140,377,661
2039	140,377,661	-	1,722,976	-	13,602,827	152,257,512
2040	152,257,512	-	1,749,684	-	14,759,810	165,267,638
2041	165,267,638	-	1,775,526	-	16,027,038	179,519,150
2042	179,519,150	-	1,799,446	-	17,415,394	195,135,098
2043	195,135,098	-	1,821,005	-	18,936,898	212,250,991
2044	212,250,991	-	1,838,451	-	20,604,847	231,017,387
2045	231,017,387	-	1,854,578	-	22,433,785	251,596,594
2046	251,596,594	-	1,867,386	-	24,439,633	274,168,841
2047	274,168,841	-	1,875,781	-	26,640,018	298,933,078
2048	298,933,078	-	1,879,649	-	29,054,342	326,107,771
2049	326,107,771	-	1,878,526	-	31,703,930	355,933,175
2050	355,933,175	-	1,871,979	-	34,612,226	388,673,422
2051	388,673,422	-	1,859,403	-	37,805,013	424,619,032
2052	424,619,032	-	1,840,611	-	41,310,626	464,089,047
2053	464,089,047	-	1,815,458	-	45,160,179	507,433,768
2054	507,433,768	-	1,784,185	-	49,387,813	555,037,396
2055	555,037,396	-	1,746,668	-	54,030,996	607,321,724
2056	607,321,724	-	1,702,175	-	59,130,887	664,750,436
2057	664,750,436	-	1,650,990	-	64,732,682	727,832,128
2058	727,832,128	-	1,593,770	-	70,885,936	797,124,294
2059	797,124,294	-	1,530,510	-	77,645,006	873,238,790
2060	873,238,790	-	1,461,557	-	85,069,531	956,846,764
2061	956,846,764	-	1,387,540	-	93,224,917	1,048,684,141
2062	1,048,684,141	-	1,309,263	-	102,182,877	1,149,557,755
2063	1,149,557,755	-	1,227,171	-	112,022,057	1,260,352,641
2064	1,260,352,641	-	1,141,981	-	122,828,711	1,382,039,371
2065	1,382,039,371	-	1,055,419	-	134,697,387	1,515,681,339
2066	1,515,681,339	-	968,586	-	147,731,712	1,662,444,465
2067	1,662,444,465	-	882,408	-	162,045,318	1,823,607,375

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

Table 4  
Hypothetical Assumptions: 9.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	1,823,607,375	-	797,550	-	177,762,839	2,000,572,664
2069	2,000,572,664	-	714,782	-	195,020,989	2,194,878,871
2070	2,194,878,871	-	635,073	-	213,969,730	2,408,213,528
2071	2,408,213,528	-	558,654	-	234,773,585	2,642,428,459
2072	2,642,428,459	-	486,072	-	257,613,079	2,899,555,466
2073	2,899,555,466	-	417,993	-	282,686,281	3,181,823,754
2074	3,181,823,754	-	354,864	-	310,210,516	3,491,679,406
2075	3,491,679,406	-	297,302	-	340,424,249	3,831,806,353
2076	3,831,806,353	-	245,563	-	373,589,148	4,205,149,938
2077	4,205,149,938	-	199,397	-	409,992,398	4,614,942,939
2078	4,614,942,939	-	159,504	-	449,949,161	5,064,732,596
2079	5,064,732,596	-	125,489	-	493,805,311	5,558,412,418
2080	5,558,412,418	-	96,682	-	541,940,498	6,100,256,234
2081	6,100,256,234	-	73,258	-	594,771,411	6,694,954,387
2082	6,694,954,387	-	54,392	-	652,755,401	7,347,655,396
2083	7,347,655,396	-	39,355	-	716,394,483	8,064,010,524
2084	8,064,010,524	-	27,989	-	786,239,662	8,850,222,197
2085	8,850,222,197	-	19,521	-	862,895,713	9,713,098,389
2086	9,713,098,389	-	13,251	-	947,026,447	10,660,111,585
2087	10,660,111,585	-	8,854	-	1,039,360,448	11,699,463,179
2088	11,699,463,179	-	5,820	-	1,140,697,376	12,840,154,735
2089	12,840,154,735	-	3,752	-	1,251,914,904	14,092,065,887
2090	14,092,065,887	-	2,394	-	1,373,976,307	15,466,039,800
2091	15,466,039,800	-	1,510	-	1,507,938,807	16,973,977,097
2092	16,973,977,097	-	943	-	1,654,962,721	18,628,938,875
2093	18,628,938,875	-	586	-	1,816,321,512	20,445,259,801
2094	20,445,259,801	-	362	-	1,993,412,813	22,438,672,252
2095	22,438,672,252	-	223	-	2,187,770,534	24,626,442,563
2096	24,626,442,563	-	137	-	2,401,078,143	27,027,520,569
2097	27,027,520,569	-	84	-	2,635,183,251	29,662,703,736
2098	29,662,703,736	-	52	-	2,892,113,612	32,554,817,296
2099	32,554,817,296	-	32	-	3,174,094,685	35,728,911,949
2100	35,728,911,949	-	19	-	3,483,568,914	39,212,480,844
2101	39,212,480,844	-	11	-	3,823,216,882	43,035,697,715
2102	43,035,697,715	-	6	-	4,195,980,527	47,231,678,236
2103	47,231,678,236	-	4	-	4,605,088,628	51,836,766,860
2104	51,836,766,860	-	2	-	5,054,084,769	56,890,851,627
2105	56,890,851,627	-	1	-	5,546,858,034	62,437,709,660
2106	62,437,709,660	-	-	-	6,087,676,692	68,525,386,352

\*All Share 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 9.75% interest.

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

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

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution	\$1,355,666	\$1,449,428	\$2,307,840	\$942,603
Expected Member Contribution	119,961	119,961	119,961	119,961
Expected State Money	720,074	720,074	720,074	720,074
Expected Sponsor Contribution (Fixed \$)	\$515,631	\$609,393	\$1,467,805	\$102,568
Expected Sponsor Contribution (% of Payroll)	12.89%	15.24%	36.70%	2.56%

**ASSETS**

Actuarial Value <sup>1</sup>	19,686,653	19,686,653	19,686,653	19,686,653
Market Value <sup>1</sup>	19,686,653	19,686,653	19,686,653	19,686,653

**LIABILITIES**

Present Value of Benefits				
Active Members				
Retirement Benefits	26,177,723	28,099,637	46,554,555	17,864,860
Disability Benefits	1,887,494	2,029,669	3,046,729	1,420,269
Death Benefits	175,860	122,593	164,700	92,902
Vested Benefits	90,027	95,703	152,526	63,736
Refund of Contributions	5,243	5,247	5,473	5,039
Service Retirees	0	0	0	0
Beneficiaries	0	0	0	0
Terminated Vested	64,749	69,990	120,108	44,286
Disability Retirees	774,844	820,096	1,074,938	653,694
Share Plan Balances <sup>1</sup>	1,161,669	1,161,669	1,161,669	1,161,669
Total:	30,337,609	32,404,604	52,280,698	21,306,455
Present Value of Future Salaries	43,500,941	43,565,773	49,159,912	38,985,020
Present Value of Future Member Contributions	1,305,028	1,306,973	1,474,797	1,169,551
Total Normal Cost (Entry Age Normal)	1,305,094	1,395,358	2,243,344	898,787
Present Value of Future Normal Costs (Entry Age Normal)	13,996,648	15,008,941	27,705,684	8,502,221
Total Actuarial Accrued Liability <sup>1</sup>	16,340,961	17,395,663	24,575,014	12,804,234
Unfunded Actuarial Accrued Liability (Entry Age Normal)	(3,345,692)	(2,290,990)	4,888,361	(6,882,419)

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest)	1,355,666	1,449,428	2,307,840	942,603
Administrative Expenses (with interest)	171,036	171,036	169,390	172,683
Payment Required To Amortize UAAL (with interest)	(1,118,889)	(1,030,694)	(518,252)	(1,504,319)
Total Required Contribution	\$1,355,666 <sup>2</sup>	\$1,449,428 <sup>2</sup>	\$2,307,840 <sup>2</sup>	\$942,603 <sup>2</sup>

<sup>1</sup> The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2014.

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