

March 28, 2016

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, 2015 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and 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: 

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

DHL/lke
Enclosures

cc via email: Ken Harrison, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2015 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

	ACTUAL		HYPOTHETICAL	
	7.75% RP-2000 Static 9/30/2015	7.75% RP-2000 Generational 9/30/2015	5.75% RP-2000 Generational 9/30/2015	9.75% RP-2000 Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>				
<u>Total Pension Liability</u>				
Service Cost	1,309,059	1,399,452	2,246,673	902,931
Interest	1,249,582	1,330,202	1,404,310	1,225,665
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	1,408,146	1,513,374	2,204,264	1,050,145
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(170,839)	(170,839)	(170,839)	(170,839)
Net Change in Total Pension Liability	3,795,948	4,072,189	5,684,408	3,007,902
Total Pension Liability - Beginning	14,899,999	15,849,862	22,261,535	11,753,415
Total Pension Liability - Ending (a)	\$ 18,695,947	\$ 19,922,051	\$ 27,945,943	\$ 14,761,317
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	517,177	517,177	517,177	517,177
Contributions - State	661,600	661,600	661,600	661,600
Contributions - Employee	113,635	113,635	113,635	113,635
Net Investment Income	(143,909)	(143,909)	(143,909)	(143,909)
Benefit Payments, Including Refunds of Employee Contributions	(170,839)	(170,839)	(170,839)	(170,839)
Administrative Expenses	(163,984)	(163,984)	(163,984)	(163,984)
Net Change in Plan Fiduciary Net Position	813,680	813,680	813,680	813,680
Plan Fiduciary Net Position - Beginning	19,686,653	19,686,653	19,686,653	19,686,653
Plan Fiduciary Net Position - Ending (b)	\$ 20,500,333	\$ 20,500,333	\$ 20,500,333	\$ 20,500,333
Net Pension Liability - Ending (a) - (b)	\$ (1,804,386)	\$ (578,282)	\$ 7,445,610	\$ (5,739,016)

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

Pension Expense	\$ 81,404	\$ 224,822	\$ 1,278,079	\$ (562,757)
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	20,500,333	-	1,160,986	-	1,543,788	20,883,135
2016	20,883,135	-	137,580	-	1,613,112	22,358,667
2017	22,358,667	-	148,755	-	1,727,032	23,936,944
2018	23,936,944	-	171,213	-	1,848,479	25,614,210
2019	25,614,210	-	236,629	-	1,975,932	27,353,513
2020	27,353,513	-	294,542	-	2,108,484	29,167,455
2021	29,167,455	-	313,470	-	2,248,331	31,102,316
2022	31,102,316	-	330,179	-	2,397,635	33,169,772
2023	33,169,772	-	429,081	-	2,554,030	35,294,721
2024	35,294,721	-	629,431	-	2,710,950	37,376,240
2025	37,376,240	-	812,444	-	2,865,176	39,428,972
2026	39,428,972	-	877,780	-	3,021,731	41,572,923
2027	41,572,923	-	1,075,359	-	3,180,231	43,677,795
2028	43,677,795	-	1,166,785	-	3,339,816	45,850,826
2029	45,850,826	-	1,336,693	-	3,501,642	48,015,775
2030	48,015,775	-	1,427,700	-	3,665,899	50,253,974
2031	50,253,974	-	1,507,987	-	3,836,248	52,582,235
2032	52,582,235	-	1,574,893	-	4,014,096	55,021,438
2033	55,021,438	-	1,631,311	-	4,200,948	57,591,075
2034	57,591,075	-	1,685,257	-	4,398,005	60,303,823
2035	60,303,823	-	1,721,718	-	4,606,830	63,188,935
2036	63,188,935	-	1,748,615	-	4,829,384	66,269,704
2037	66,269,704	-	1,766,515	-	5,067,450	69,570,639
2038	69,570,639	-	1,789,931	-	5,322,365	73,103,073
2039	73,103,073	-	1,806,764	-	5,595,476	76,891,785
2040	76,891,785	-	1,819,855	-	5,888,594	80,960,524
2041	80,960,524	-	1,830,844	-	6,203,495	85,333,175
2042	85,333,175	-	1,838,326	-	6,542,086	90,036,935
2043	90,036,935	-	1,842,309	-	6,906,473	95,101,099
2044	95,101,099	-	1,838,911	-	7,299,077	100,561,265
2045	100,561,265	-	1,832,803	-	7,722,477	106,450,939
2046	106,450,939	-	1,822,792	-	8,179,315	112,807,462
2047	112,807,462	-	1,806,876	-	8,672,562	119,673,148
2048	119,673,148	-	1,785,414	-	9,205,484	127,093,218
2049	127,093,218	-	1,757,938	-	9,781,604	135,116,884
2050	135,116,884	-	1,724,542	-	10,404,733	143,797,075
2051	143,797,075	-	1,685,198	-	11,078,972	153,190,849
2052	153,190,849	-	1,639,965	-	11,808,742	163,359,626
2053	163,359,626	-	1,589,027	-	12,598,796	174,369,395
2054	174,369,395	-	1,532,635	-	13,454,239	186,290,999
2055	186,290,999	-	1,471,115	-	14,380,547	199,200,431
2056	199,200,431	-	1,404,858	-	15,383,595	213,179,168
2057	213,179,168	-	1,334,289	-	16,469,682	228,314,561
2058	228,314,561	-	1,259,980	-	17,645,554	244,700,135
2059	244,700,135	-	1,182,668	-	18,918,432	262,435,899
2060	262,435,899	-	1,103,198	-	20,296,033	281,628,734
2061	281,628,734	-	1,022,406	-	21,786,609	302,392,937
2062	302,392,937	-	941,084	-	23,398,986	324,850,839
2063	324,850,839	-	860,056	-	25,142,613	349,133,396
2064	349,133,396	-	780,167	-	27,027,607	375,380,836
2065	375,380,836	-	702,206	-	29,064,804	403,743,434
2066	403,743,434	-	626,883	-	31,265,824	434,382,375

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	434,382,375	-	554,867	-	33,643,133	467,470,641
2068	467,470,641	-	486,675	-	36,210,116	503,194,082
2069	503,194,082	-	422,701	-	38,981,162	541,752,543
2070	541,752,543	-	363,273	-	41,971,745	583,361,015
2071	583,361,015	-	308,657	-	45,198,518	628,250,876
2072	628,250,876	-	259,071	-	48,679,404	676,671,209
2073	676,671,209	-	214,644	-	52,433,701	728,890,266
2074	728,890,266	-	175,388	-	56,482,199	785,197,077
2075	785,197,077	-	141,230	-	60,847,301	845,903,148
2076	845,903,148	-	112,016	-	65,553,153	911,344,285
2077	911,344,285	-	87,459	-	70,625,793	981,882,619
2078	981,882,619	-	67,190	-	76,093,299	1,057,908,728
2079	1,057,908,728	-	50,780	-	81,985,959	1,139,843,907
2080	1,139,843,907	-	37,749	-	88,336,440	1,228,142,598
2081	1,228,142,598	-	27,600	-	95,179,982	1,323,294,980
2082	1,323,294,980	-	19,847	-	102,554,592	1,425,829,725
2083	1,425,829,725	-	14,034	-	110,501,260	1,536,316,951
2084	1,536,316,951	-	9,761	-	119,064,185	1,655,371,375
2085	1,655,371,375	-	6,678	-	128,291,023	1,783,655,720
2086	1,783,655,720	-	4,497	-	138,233,144	1,921,884,367
2087	1,921,884,367	-	2,983	-	148,945,923	2,070,827,307
2088	2,070,827,307	-	1,951	-	160,489,041	2,231,314,397
2089	2,231,314,397	-	1,260	-	172,926,817	2,404,239,954
2090	2,404,239,954	-	804	-	186,328,565	2,590,567,715
2091	2,590,567,715	-	508	-	200,768,978	2,791,336,185
2092	2,791,336,185	-	318	-	216,328,542	3,007,664,409
2093	3,007,664,409	-	198	-	233,093,984	3,240,758,195
2094	3,240,758,195	-	123	-	251,158,755	3,491,916,827
2095	3,491,916,827	-	75	-	270,623,551	3,762,540,303
2096	3,762,540,303	-	46	-	291,596,872	4,054,137,129
2097	4,054,137,129	-	28	-	314,195,626	4,368,332,727
2098	4,368,332,727	-	18	-	338,545,786	4,706,878,495
2099	4,706,878,495	-	11	-	364,783,083	5,071,661,567
2100	5,071,661,567	-	6	-	393,053,771	5,464,715,332
2101	5,464,715,332	-	4	-	423,515,438	5,888,230,766
2102	5,888,230,766	-	2	-	456,337,884	6,344,568,648
2103	6,344,568,648	-	1	-	491,704,070	6,836,272,717
2104	6,836,272,717	-	1	-	529,811,136	7,366,083,852
2105	7,366,083,852	-	-	-	570,871,499	7,936,955,351

*All Share 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 7.75% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	20,500,333	-	1,160,923	-	1,543,790	20,883,200
2016	20,883,200	-	137,519	-	1,613,119	22,358,800
2017	22,358,800	-	148,663	-	1,727,046	23,937,183
2018	23,937,183	-	170,955	-	1,848,507	25,614,735
2019	25,614,735	-	236,477	-	1,975,978	27,354,236
2020	27,354,236	-	294,589	-	2,108,538	29,168,185
2021	29,168,185	-	313,352	-	2,248,392	31,103,225
2022	31,103,225	-	330,243	-	2,397,703	33,170,685
2023	33,170,685	-	429,179	-	2,554,097	35,295,603
2024	35,295,603	-	630,667	-	2,710,971	37,375,907
2025	37,375,907	-	814,283	-	2,865,079	39,426,703
2026	39,426,703	-	880,862	-	3,021,436	41,567,277
2027	41,567,277	-	1,080,342	-	3,179,601	43,666,536
2028	43,666,536	-	1,173,671	-	3,338,677	45,831,542
2029	45,831,542	-	1,347,576	-	3,499,726	47,983,692
2030	47,983,692	-	1,442,338	-	3,662,846	50,204,200
2031	50,204,200	-	1,525,917	-	3,831,696	52,509,979
2032	52,509,979	-	1,596,466	-	4,007,660	54,921,173
2033	54,921,173	-	1,659,283	-	4,192,094	57,453,984
2034	57,453,984	-	1,725,106	-	4,385,836	60,114,714
2035	60,114,714	-	1,772,400	-	4,590,210	62,932,524
2036	62,932,524	-	1,808,795	-	4,807,180	65,930,909
2037	65,930,909	-	1,841,104	-	5,038,303	69,128,108
2038	69,128,108	-	1,877,994	-	5,284,656	72,534,770
2039	72,534,770	-	1,911,146	-	5,547,388	76,171,012
2040	76,171,012	-	1,941,363	-	5,828,026	80,057,675
2041	80,057,675	-	1,970,353	-	6,128,119	84,215,441
2042	84,215,441	-	1,997,257	-	6,449,303	88,667,487
2043	88,667,487	-	2,022,024	-	6,793,377	93,438,840
2044	93,438,840	-	2,041,962	-	7,162,384	98,559,262
2045	98,559,262	-	2,059,937	-	7,558,520	104,057,845
2046	104,057,845	-	2,074,881	-	7,984,081	109,967,045
2047	109,967,045	-	2,085,017	-	8,441,652	116,323,680
2048	116,323,680	-	2,090,237	-	8,934,089	123,167,532
2049	123,167,532	-	2,089,993	-	9,464,497	130,542,036
2050	130,542,036	-	2,083,867	-	10,036,258	138,494,427
2051	138,494,427	-	2,071,198	-	10,653,059	147,076,288
2052	147,076,288	-	2,051,748	-	11,318,907	156,343,447
2053	156,343,447	-	2,025,339	-	12,038,135	166,356,243
2054	166,356,243	-	1,992,209	-	12,815,411	177,179,445
2055	177,179,445	-	1,952,169	-	13,655,760	188,883,036
2056	188,883,036	-	1,904,395	-	14,564,640	201,543,281
2057	201,543,281	-	1,849,174	-	15,547,949	215,242,056
2058	215,242,056	-	1,787,166	-	16,612,007	230,066,897
2059	230,066,897	-	1,718,339	-	17,763,599	246,112,157
2060	246,112,157	-	1,643,040	-	19,010,024	263,479,141
2061	263,479,141	-	1,561,960	-	20,359,107	282,276,288
2062	282,276,288	-	1,475,978	-	21,819,218	302,619,528
2063	302,619,528	-	1,385,523	-	23,399,324	324,633,329
2064	324,633,329	-	1,291,401	-	25,109,041	348,450,969
2065	348,450,969	-	1,195,521	-	26,958,624	374,214,072
2066	374,214,072	-	1,099,071	-	28,959,002	402,074,003

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	402,074,003	-	1,003,124	-	31,121,864	432,192,743
2068	432,192,743	-	908,426	-	33,459,736	464,744,053
2069	464,744,053	-	815,823	-	35,986,051	499,914,281
2070	499,914,281	-	726,385	-	38,715,209	537,903,105
2071	537,903,105	-	640,406	-	41,662,675	578,925,374
2072	578,925,374	-	558,536	-	44,845,073	623,211,911
2073	623,211,911	-	481,507	-	48,280,265	671,010,669
2074	671,010,669	-	409,861	-	51,987,445	722,588,253
2075	722,588,253	-	344,354	-	55,987,246	778,231,145
2076	778,231,145	-	285,302	-	60,301,858	838,247,701
2077	838,247,701	-	232,429	-	64,955,190	902,970,462
2078	902,970,462	-	186,585	-	69,972,981	972,756,858
2079	972,756,858	-	147,359	-	75,382,946	1,047,992,445
2080	1,047,992,445	-	114,009	-	81,214,997	1,129,093,433
2081	1,129,093,433	-	86,782	-	87,501,378	1,216,508,029
2082	1,216,508,029	-	64,757	-	94,276,863	1,310,720,135
2083	1,310,720,135	-	47,125	-	101,578,984	1,412,251,994
2084	1,412,251,994	-	33,726	-	109,448,223	1,521,666,491
2085	1,521,666,491	-	23,679	-	117,928,235	1,639,571,047
2086	1,639,571,047	-	16,196	-	127,066,129	1,766,620,980
2087	1,766,620,980	-	10,910	-	136,912,703	1,903,522,773
2088	1,903,522,773	-	7,227	-	147,522,735	2,051,038,281
2089	2,051,038,281	-	4,696	-	158,955,285	2,209,988,870
2090	2,209,988,870	-	3,018	-	171,274,020	2,381,259,872
2091	2,381,259,872	-	1,914	-	184,547,566	2,565,805,524
2092	2,565,805,524	-	1,199	-	198,849,882	2,764,654,207
2093	2,764,654,207	-	747	-	214,260,672	2,978,914,132
2094	2,978,914,132	-	463	-	230,865,827	3,209,779,496
2095	3,209,779,496	-	285	-	248,757,900	3,458,537,111
2096	3,458,537,111	-	175	-	268,036,619	3,726,573,555
2097	3,726,573,555	-	108	-	288,809,446	4,015,382,893
2098	4,015,382,893	-	67	-	311,192,172	4,326,574,998
2099	4,326,574,998	-	41	-	335,309,561	4,661,884,518
2100	4,661,884,518	-	25	-	361,296,049	5,023,180,542
2101	5,023,180,542	-	14	-	389,296,491	5,412,477,019
2102	5,412,477,019	-	8	-	419,466,969	5,831,943,980
2103	5,831,943,980	-	5	-	451,975,658	6,283,919,633
2104	6,283,919,633	-	3	-	487,003,771	6,770,923,401
2105	6,770,923,401	-	1	-	524,746,564	7,295,669,964
2106	7,295,669,964	-	1	-	565,414,422	7,861,084,385
2107	7,861,084,385	-	-	-	609,234,040	8,470,318,425

*All Share 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 7.75% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	20,500,333	-	1,160,923	-	1,145,393	20,484,803
2016	20,484,803	-	137,519	-	1,173,923	21,521,207
2017	21,521,207	-	148,663	-	1,233,195	22,605,739
2018	22,605,739	-	170,955	-	1,294,915	23,729,699
2019	23,729,699	-	236,477	-	1,357,659	24,850,881
2020	24,850,881	-	294,589	-	1,420,456	25,976,748
2021	25,976,748	-	313,352	-	1,484,654	27,148,050
2022	27,148,050	-	330,243	-	1,551,518	28,369,325
2023	28,369,325	-	429,179	-	1,618,897	29,559,043
2024	29,559,043	-	630,667	-	1,681,513	30,609,889
2025	30,609,889	-	814,283	-	1,736,658	31,532,264
2026	31,532,264	-	880,862	-	1,787,780	32,439,182
2027	32,439,182	-	1,080,342	-	1,834,193	33,193,033
2028	33,193,033	-	1,173,671	-	1,874,856	33,894,218
2029	33,894,218	-	1,347,576	-	1,910,175	34,456,817
2030	34,456,817	-	1,442,338	-	1,939,800	34,954,279
2031	34,954,279	-	1,525,917	-	1,966,001	35,394,363
2032	35,394,363	-	1,596,466	-	1,989,277	35,787,174
2033	35,787,174	-	1,659,283	-	2,010,058	36,137,949
2034	36,137,949	-	1,725,106	-	2,028,335	36,441,178
2035	36,441,178	-	1,772,400	-	2,044,411	36,713,189
2036	36,713,189	-	1,808,795	-	2,059,006	36,963,400
2037	36,963,400	-	1,841,104	-	2,072,464	37,194,760
2038	37,194,760	-	1,877,994	-	2,084,706	37,401,472
2039	37,401,472	-	1,911,146	-	2,095,639	37,585,965
2040	37,585,965	-	1,941,363	-	2,105,379	37,749,981
2041	37,749,981	-	1,970,353	-	2,113,976	37,893,604
2042	37,893,604	-	1,997,257	-	2,121,461	38,017,808
2043	38,017,808	-	2,022,024	-	2,127,891	38,123,675
2044	38,123,675	-	2,041,962	-	2,133,405	38,215,118
2045	38,215,118	-	2,059,937	-	2,138,146	38,293,327
2046	38,293,327	-	2,074,881	-	2,142,213	38,360,659
2047	38,360,659	-	2,085,017	-	2,145,794	38,421,436
2048	38,421,436	-	2,090,237	-	2,149,138	38,480,337
2049	38,480,337	-	2,089,993	-	2,152,532	38,542,876
2050	38,542,876	-	2,083,867	-	2,156,304	38,615,313
2051	38,615,313	-	2,071,198	-	2,160,834	38,704,949
2052	38,704,949	-	2,051,748	-	2,166,547	38,819,748
2053	38,819,748	-	2,025,339	-	2,173,907	38,968,316
2054	38,968,316	-	1,992,209	-	2,183,402	39,159,509
2055	39,159,509	-	1,952,169	-	2,195,547	39,402,887
2056	39,402,887	-	1,904,395	-	2,210,915	39,709,407
2057	39,709,407	-	1,849,174	-	2,230,127	40,090,360
2058	40,090,360	-	1,787,166	-	2,253,815	40,557,009
2059	40,557,009	-	1,718,339	-	2,282,626	41,121,296
2060	41,121,296	-	1,643,040	-	2,317,237	41,795,493
2061	41,795,493	-	1,561,960	-	2,358,334	42,591,867
2062	42,591,867	-	1,475,978	-	2,406,598	43,522,487
2063	43,522,487	-	1,385,523	-	2,462,709	44,599,673
2064	44,599,673	-	1,291,401	-	2,527,353	45,835,625
2065	45,835,625	-	1,195,521	-	2,601,177	47,241,281
2066	47,241,281	-	1,099,071	-	2,684,775	48,826,985

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	48,826,985	-	1,003,124	-	2,778,712	50,602,573
2068	50,602,573	-	908,426	-	2,883,531	52,577,678
2069	52,577,678	-	815,823	-	2,999,762	54,761,617
2070	54,761,617	-	726,385	-	3,127,909	57,163,141
2071	57,163,141	-	640,406	-	3,268,469	59,791,204
2072	59,791,204	-	558,536	-	3,421,936	62,654,604
2073	62,654,604	-	481,507	-	3,588,796	65,761,893
2074	65,761,893	-	409,861	-	3,769,525	69,121,557
2075	69,121,557	-	344,354	-	3,964,589	72,741,792
2076	72,741,792	-	285,302	-	4,174,451	76,630,941
2077	76,630,941	-	232,429	-	4,399,597	80,798,109
2078	80,798,109	-	186,585	-	4,640,527	85,252,051
2079	85,252,051	-	147,359	-	4,897,756	90,002,448
2080	90,002,448	-	114,009	-	5,171,863	95,060,302
2081	95,060,302	-	86,782	-	5,463,472	100,436,992
2082	100,436,992	-	64,757	-	5,773,265	106,145,500
2083	106,145,500	-	47,125	-	6,102,011	112,200,386
2084	112,200,386	-	33,726	-	6,450,553	118,617,213
2085	118,617,213	-	23,679	-	6,819,809	125,413,343
2086	125,413,343	-	16,196	-	7,210,802	132,607,949
2087	132,607,949	-	10,910	-	7,624,643	140,221,682
2088	140,221,682	-	7,227	-	8,062,539	148,276,994
2089	148,276,994	-	4,696	-	8,525,792	156,798,090
2090	156,798,090	-	3,018	-	9,015,803	165,810,875
2091	165,810,875	-	1,914	-	9,534,070	175,343,031
2092	175,343,031	-	1,199	-	10,082,190	185,424,022
2093	185,424,022	-	747	-	10,661,860	196,085,135
2094	196,085,135	-	463	-	11,274,882	207,359,554
2095	207,359,554	-	285	-	11,923,166	219,282,435
2096	219,282,435	-	175	-	12,608,735	231,890,995
2097	231,890,995	-	108	-	13,333,729	245,224,616
2098	245,224,616	-	67	-	14,100,413	259,324,962
2099	259,324,962	-	41	-	14,911,184	274,236,105
2100	274,236,105	-	25	-	15,768,575	290,004,655
2101	290,004,655	-	14	-	16,675,267	306,679,908
2102	306,679,908	-	8	-	17,634,094	324,313,994
2103	324,313,994	-	5	-	18,648,055	342,962,044
2104	342,962,044	-	3	-	19,720,317	362,682,358
2105	362,682,358	-	1	-	20,854,236	383,536,593
2106	383,536,593	-	1	-	22,053,354	405,589,946
2107	405,589,946	-	-	-	23,321,422	428,911,368

*All Share 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 5.75% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	20,500,333	-	1,160,923	-	1,942,187	21,281,597
2016	21,281,597	-	137,519	-	2,068,252	23,212,330
2017	23,212,330	-	148,663	-	2,255,955	25,319,622
2018	25,319,622	-	170,955	-	2,460,329	27,608,996
2019	27,608,996	-	236,477	-	2,680,349	30,052,868
2020	30,052,868	-	294,589	-	2,915,793	32,674,072
2021	32,674,072	-	313,352	-	3,170,446	35,531,166
2022	35,531,166	-	330,243	-	3,448,189	38,649,112
2023	38,649,112	-	429,179	-	3,747,366	41,967,299
2024	41,967,299	-	630,667	-	4,061,067	45,397,699
2025	45,397,699	-	814,283	-	4,386,579	48,969,995
2026	48,969,995	-	880,862	-	4,731,632	52,820,765
2027	52,820,765	-	1,080,342	-	5,097,358	56,837,781
2028	56,837,781	-	1,173,671	-	5,484,467	61,148,577
2029	61,148,577	-	1,347,576	-	5,896,292	65,697,293
2030	65,697,293	-	1,442,338	-	6,335,172	70,590,127
2031	70,590,127	-	1,525,917	-	6,808,149	75,872,359
2032	75,872,359	-	1,596,466	-	7,319,727	81,595,620
2033	81,595,620	-	1,659,283	-	7,874,683	87,811,020
2034	87,811,020	-	1,725,106	-	8,477,476	94,563,390
2035	94,563,390	-	1,772,400	-	9,133,526	101,924,516
2036	101,924,516	-	1,808,795	-	9,849,462	109,965,183
2037	109,965,183	-	1,841,104	-	10,631,852	118,755,931
2038	118,755,931	-	1,877,994	-	11,487,151	128,365,088
2039	128,365,088	-	1,911,146	-	12,422,428	138,876,370
2040	138,876,370	-	1,941,363	-	13,445,805	150,380,812
2041	150,380,812	-	1,970,353	-	14,566,074	162,976,533
2042	162,976,533	-	1,997,257	-	15,792,846	176,772,122
2043	176,772,122	-	2,022,024	-	17,136,708	191,886,806
2044	191,886,806	-	2,041,962	-	18,609,418	208,454,262
2045	208,454,262	-	2,059,937	-	20,223,869	226,618,194
2046	226,618,194	-	2,074,881	-	21,994,123	246,537,436
2047	246,537,436	-	2,085,017	-	23,935,755	268,388,174
2048	268,388,174	-	2,090,237	-	26,065,948	292,363,885
2049	292,363,885	-	2,089,993	-	28,403,592	318,677,484
2050	318,677,484	-	2,083,867	-	30,969,466	347,563,083
2051	347,563,083	-	2,071,198	-	33,786,430	379,278,315
2052	379,278,315	-	2,051,748	-	36,879,613	414,106,180
2053	414,106,180	-	2,025,339	-	40,276,617	452,357,458
2054	452,357,458	-	1,992,209	-	44,007,732	494,372,981
2055	494,372,981	-	1,952,169	-	48,106,197	540,527,009
2056	540,527,009	-	1,904,395	-	52,608,544	591,231,158
2057	591,231,158	-	1,849,174	-	57,554,891	646,936,875
2058	646,936,875	-	1,787,166	-	62,989,221	708,138,930
2059	708,138,930	-	1,718,339	-	68,959,777	775,380,368
2060	775,380,368	-	1,643,040	-	75,519,488	849,256,816
2061	849,256,816	-	1,561,960	-	82,726,394	930,421,250
2062	930,421,250	-	1,475,978	-	90,644,118	1,019,589,390
2063	1,019,589,390	-	1,385,523	-	99,342,421	1,117,546,288
2064	1,117,546,288	-	1,291,401	-	108,897,807	1,225,152,694
2065	1,225,152,694	-	1,195,521	-	119,394,106	1,343,351,279
2066	1,343,351,279	-	1,099,071	-	130,923,170	1,473,175,378

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

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

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	1,473,175,378	-	1,003,124	-	143,585,697	1,615,757,951
2068	1,615,757,951	-	908,426	-	157,492,114	1,772,341,639
2069	1,772,341,639	-	815,823	-	172,763,538	1,944,289,354
2070	1,944,289,354	-	726,385	-	189,532,801	2,133,095,770
2071	2,133,095,770	-	640,406	-	207,945,618	2,340,400,982
2072	2,340,400,982	-	558,536	-	228,161,867	2,568,004,313
2073	2,568,004,313	-	481,507	-	250,356,947	2,817,879,753
2074	2,817,879,753	-	409,861	-	274,723,295	3,092,193,187
2075	3,092,193,187	-	344,354	-	301,472,048	3,393,320,881
2076	3,393,320,881	-	285,302	-	330,834,877	3,723,870,456
2077	3,723,870,456	-	232,429	-	363,066,039	4,086,704,066
2078	4,086,704,066	-	186,585	-	398,444,550	4,484,962,031
2079	4,484,962,031	-	147,359	-	437,276,614	4,922,091,286
2080	4,922,091,286	-	114,009	-	479,898,342	5,401,875,619
2081	5,401,875,619	-	86,782	-	526,678,642	5,928,467,479
2082	5,928,467,479	-	64,757	-	578,022,422	6,506,425,144
2083	6,506,425,144	-	47,125	-	634,374,154	7,140,752,173
2084	7,140,752,173	-	33,726	-	696,221,693	7,836,940,140
2085	7,836,940,140	-	23,679	-	764,100,509	8,601,016,970
2086	8,601,016,970	-	16,196	-	838,598,365	9,439,599,139
2087	9,439,599,139	-	10,910	-	920,360,384	10,359,948,613
2088	10,359,948,613	-	7,227	-	1,010,094,637	11,370,036,023
2089	11,370,036,023	-	4,696	-	1,108,578,283	12,478,609,610
2090	12,478,609,610	-	3,018	-	1,216,664,290	13,695,270,882
2091	13,695,270,882	-	1,914	-	1,335,288,818	15,030,557,786
2092	15,030,557,786	-	1,199	-	1,465,479,326	16,496,035,913
2093	16,496,035,913	-	747	-	1,608,363,465	18,104,398,631
2094	18,104,398,631	-	463	-	1,765,178,844	19,869,577,012
2095	19,869,577,012	-	285	-	1,937,283,745	21,806,860,472
2096	21,806,860,472	-	175	-	2,126,168,887	23,933,029,184
2097	23,933,029,184	-	108	-	2,333,470,340	26,266,499,416
2098	26,266,499,416	-	67	-	2,560,983,690	28,827,483,039
2099	28,827,483,039	-	41	-	2,810,679,594	31,638,162,592
2100	31,638,162,592	-	25	-	3,084,720,852	34,722,883,419
2101	34,722,883,419	-	14	-	3,385,481,133	38,108,364,538
2102	38,108,364,538	-	8	-	3,715,565,542	41,823,930,072
2103	41,823,930,072	-	5	-	4,077,833,182	45,901,763,249
2104	45,901,763,249	-	3	-	4,475,421,917	50,377,185,163
2105	50,377,185,163	-	1	-	4,911,775,553	55,288,960,715
2106	55,288,960,715	-	1	-	5,390,673,670	60,679,634,384
2107	60,679,634,384	-	-	-	5,916,264,352	66,595,898,736

*All Share 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 9.75% 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, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$1,271,671	\$1,361,293	\$2,173,969	\$883,277
Total Required Contribution (% of Payroll)	33.77%	36.15%	57.72%	23.45%
Expected Member Contribution	112,983	112,983	112,983	112,983
Expected State Money	661,600	661,600	661,600	661,600
Expected Sponsor Contribution (Fixed \$)	\$497,088	\$586,710	\$1,399,386	\$108,694
Expected Sponsor Contribution (% of Payroll)	13.20%	15.58%	37.15%	2.88%

ASSETS

Actuarial Value ¹	20,500,333	20,500,333	20,500,333	20,500,333
Market Value ¹	20,500,333	20,500,333	20,500,333	20,500,333

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	25,329,864	27,197,354	44,522,852	17,492,535
Disability Benefits	1,698,384	1,829,846	2,717,479	1,293,585
Death Benefits	161,449	112,093	149,174	85,744
Vested Benefits	60,631	64,549	101,973	43,475
Refund of Contributions	4,373	4,383	4,554	4,226
Service Retirees	664,605	702,296	878,868	579,493
Beneficiaries	0	0	0	0
Disability Retirees	785,117	833,759	1,087,823	666,723
Terminated Vested	948,657	1,020,718	1,597,428	680,959
Share Plan Balances ¹	1,045,042	1,045,042	1,045,042	1,045,042
Total:	30,698,122	32,810,040	52,105,193	21,891,782

Present Value of Future Salaries	38,841,239	38,899,634	43,595,096	35,022,085
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Present Value of Future Member Contributions	1,165,237	1,166,989	1,307,853	1,050,663
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Total Normal Cost	1,224,232	1,310,511	2,113,214	842,219
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Present Value of Future Normal Costs (Entry Age Normal)	12,511,958	13,427,953	24,706,411	7,627,621
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Total Actuarial Accrued Liability ¹	18,186,164	19,382,087	27,398,782	14,264,161
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Unfunded Actuarial Accrued Liability (UAAL)	(2,314,169)	(1,118,246)	6,898,449	(6,236,172)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	1,271,671	1,361,293	2,173,969	883,277
Administrative Expenses (with interest)	170,338	170,338	168,699	171,978
Payment Required To Amortize UAAL (with interest)	<u>(1,013,683)</u>	<u>(913,678)</u>	<u>(356,686)</u>	<u>(1,426,231)</u>
Total Required Contribution	\$1,271,671 ²	\$1,361,293 ²	\$2,173,969 ²	\$883,277 ²

¹ The asset values and liabilities include accumulated Share Plan Balances as of 9/30/2015.

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