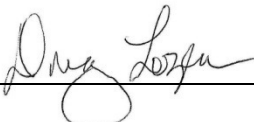


CITY OF PALM COAST
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By:  Date: 7/14/2015

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		
	7.65% RP-2000 Static 9/30/2014	7.65% RP-2000 Generational 9/30/2014	5.65% RP-2000 Generational 9/30/2014	9.65% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	113,712	119,969	177,683	85,262
Interest	103,447	108,115	100,462	112,675
Change in Excess State Money	237,659	237,659	237,659	237,659
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	(110,810)	(110,810)	(110,810)	(110,810)
Net Change in Total Pension Liability	344,008	354,933	404,994	324,786
Total Pension Liability - Beginning	2,562,024	2,616,785	2,923,881	2,405,836
Total Pension Liability - Ending (a)	<u>2,906,032</u>	<u>\$ 2,971,718</u>	<u>\$ 3,328,875</u>	<u>\$ 2,730,622</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	-	-	-	-
Contributions - State	381,967	381,967	381,967	381,967
Contributions - Employee	-	-	-	-
Contributions - Buy Back	-	-	-	-
Net Investment Income	270,512	270,512	270,512	270,512
Benefit Payments, Including Refunds of Employee Contributions	(110,810)	(110,810)	(110,810)	(110,810)
Administrative Expense	(60,987)	(60,987)	(60,987)	(60,987)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	480,682	480,682	480,682	480,682
Plan Fiduciary Net Position - Beginning	3,330,062	3,330,062	3,330,062	3,330,062
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,810,744</u>	<u>\$ 3,810,744</u>	<u>\$ 3,810,744</u>	<u>\$ 3,810,744</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (904,712)</u>	<u>\$ (839,026)</u>	<u>\$ (481,869)</u>	<u>\$ (1,080,122)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.65% 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
2014	3,810,744	-	114,450	-	287,144	3,983,438
2015	3,983,438	-	118,419	-	300,203	4,165,222
2016	4,165,222	-	127,862	-	313,749	4,351,109
2017	4,351,109	-	131,198	-	327,842	4,547,753
2018	4,547,753	-	131,876	-	342,859	4,758,736
2019	4,758,736	-	118,679	-	359,504	4,999,561
2020	4,999,561	-	110,000	-	378,259	5,267,820
2021	5,267,820	-	105,509	-	398,953	5,561,264
2022	5,561,264	-	98,958	-	421,652	5,883,958
2023	5,883,958	-	95,105	-	446,485	6,235,338
2024	6,235,338	-	90,488	-	473,542	6,618,392
2025	6,618,392	-	84,605	-	503,071	7,036,858
2026	7,036,858	-	77,614	-	535,351	7,494,595
2027	7,494,595	-	73,799	-	570,514	7,991,310
2028	7,991,310	-	72,406	-	608,566	8,527,470
2029	8,527,470	-	68,594	-	649,728	9,108,604
2030	9,108,604	-	69,400	-	694,154	9,733,358
2031	9,733,358	-	65,258	-	742,106	10,410,206
2032	10,410,206	-	61,074	-	794,045	11,143,177
2033	11,143,177	-	60,721	-	850,130	11,932,586
2034	11,932,586	-	58,538	-	910,604	12,784,652
2035	12,784,652	-	57,275	-	975,835	13,703,212
2036	13,703,212	-	54,670	-	1,046,205	14,694,747
2037	14,694,747	-	52,371	-	1,122,145	15,764,521
2038	15,764,521	-	50,193	-	1,204,066	16,918,394
2039	16,918,394	-	47,228	-	1,292,451	18,163,617
2040	18,163,617	-	44,702	-	1,387,807	19,506,722
2041	19,506,722	-	42,938	-	1,490,622	20,954,406
2042	20,954,406	-	40,387	-	1,601,467	22,515,486
2043	22,515,486	-	38,855	-	1,720,948	24,197,579
2044	24,197,579	-	38,830	-	1,849,630	26,008,379
2045	26,008,379	-	38,336	-	1,988,175	27,958,218
2046	27,958,218	-	36,309	-	2,137,415	30,059,324
2047	30,059,324	-	35,579	-	2,298,177	32,321,922
2048	32,321,922	-	37,586	-	2,471,189	34,755,525
2049	34,755,525	-	36,023	-	2,657,420	37,376,922
2050	37,376,922	-	34,672	-	2,858,008	40,200,258
2051	40,200,258	-	35,913	-	3,073,946	43,238,291
2052	43,238,291	-	34,791	-	3,306,399	46,509,899
2053	46,509,899	-	33,344	-	3,556,732	50,033,287
2054	50,033,287	-	33,369	-	3,826,270	53,826,188
2055	53,826,188	-	32,019	-	4,116,479	57,910,648
2056	57,910,648	-	30,707	-	4,428,990	62,308,931
2057	62,308,931	-	29,295	-	4,765,513	67,045,149
2058	67,045,149	-	27,385	-	5,127,906	72,145,670
2059	72,145,670	-	25,974	-	5,518,150	77,637,846
2060	77,637,846	-	24,531	-	5,938,357	83,551,672
2061	83,551,672	-	22,693	-	6,390,835	89,919,814
2062	89,919,814	-	21,198	-	6,878,055	96,776,671
2063	96,776,671	-	19,743	-	7,402,660	104,159,588
2064	104,159,588	-	18,078	-	7,967,517	112,109,027
2065	112,109,027	-	16,613	-	8,575,705	120,668,119

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.65% 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
2066	120,668,119	-	15,215	-	9,230,529	129,883,433
2067	129,883,433	-	13,862	-	9,935,552	139,805,123
2068	139,805,123	-	12,561	-	10,694,611	150,487,173
2069	150,487,173	-	11,318	-	11,511,836	161,987,691
2070	161,987,691	-	10,138	-	12,391,671	174,369,224
2071	174,369,224	-	9,024	-	13,338,900	187,699,100
2072	187,699,100	-	7,977	-	14,358,676	202,049,799
2073	202,049,799	-	6,998	-	15,456,542	217,499,343
2074	217,499,343	-	6,090	-	16,638,467	234,131,720
2075	234,131,720	-	5,252	-	17,910,876	252,037,344
2076	252,037,344	-	4,484	-	19,280,685	271,313,545
2077	271,313,545	-	3,787	-	20,755,341	292,065,099
2078	292,065,099	-	3,160	-	22,342,859	314,404,798
2079	314,404,798	-	2,601	-	24,051,868	338,454,065
2080	338,454,065	-	2,111	-	25,891,655	364,343,609
2081	364,343,609	-	1,686	-	27,872,222	392,214,145
2082	392,214,145	-	1,325	-	30,004,331	422,217,151
2083	422,217,151	-	1,023	-	32,299,573	454,515,701
2084	454,515,701	-	776	-	34,770,421	489,285,346
2085	489,285,346	-	578	-	37,430,307	526,715,075
2086	526,715,075	-	422	-	40,293,687	567,008,340
2087	567,008,340	-	302	-	43,376,126	610,384,164
2088	610,384,164	-	212	-	46,694,380	657,078,332
2089	657,078,332	-	146	-	50,266,487	707,344,673
2090	707,344,673	-	99	-	54,111,864	761,456,438
2091	761,456,438	-	65	-	58,251,415	819,707,788
2092	819,707,788	-	43	-	62,707,644	882,415,389
2093	882,415,389	-	27	-	67,504,776	949,920,138
2094	949,920,138	-	17	-	72,668,890	1,022,589,011
2095	1,022,589,011	-	11	-	78,228,059	1,100,817,059
2096	1,100,817,059	-	6	-	84,212,505	1,185,029,558
2097	1,185,029,558	-	4	-	90,654,761	1,275,684,315
2098	1,275,684,315	-	2	-	97,589,850	1,373,274,163
2099	1,373,274,163	-	1	-	105,055,473	1,478,329,635
2100	1,478,329,635	-	1	-	113,092,217	1,591,421,851
2101	1,591,421,851	-	1	-	121,743,772	1,713,165,622
2102	1,713,165,622	-	-	-	131,057,170	1,844,222,792

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 7.65% 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: 7.65% 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
2014	3,810,744	-	114,453	-	287,144	3,983,435
2015	3,983,435	-	118,481	-	300,201	4,165,155
2016	4,165,155	-	128,100	-	313,735	4,350,790
2017	4,350,790	-	131,717	-	327,797	4,546,870
2018	4,546,870	-	132,596	-	342,764	4,757,038
2019	4,757,038	-	120,348	-	359,310	4,996,000
2020	4,996,000	-	112,796	-	377,880	5,261,084
2021	5,261,084	-	108,726	-	398,314	5,550,672
2022	5,550,672	-	103,399	-	420,671	5,867,944
2023	5,867,944	-	99,850	-	445,078	6,213,172
2024	6,213,172	-	95,488	-	471,655	6,589,339
2025	6,589,339	-	90,017	-	500,641	6,999,963
2026	6,999,963	-	83,661	-	532,297	7,448,599
2027	7,448,599	-	80,197	-	566,750	7,935,152
2028	7,935,152	-	79,024	-	604,016	8,460,144
2029	8,460,144	-	75,336	-	644,319	9,029,127
2030	9,029,127	-	76,234	-	687,812	9,640,705
2031	9,640,705	-	72,145	-	734,754	10,303,314
2032	10,303,314	-	68,144	-	785,597	11,020,767
2033	11,020,767	-	67,888	-	840,492	11,793,371
2034	11,793,371	-	65,753	-	899,678	12,627,296
2035	12,627,296	-	64,514	-	963,520	13,526,302
2036	13,526,302	-	61,870	-	1,032,396	14,496,828
2037	14,496,828	-	59,594	-	1,106,728	15,543,962
2038	15,543,962	-	57,438	-	1,186,916	16,673,440
2039	16,673,440	-	54,367	-	1,273,439	17,892,512
2040	17,892,512	-	51,822	-	1,366,795	19,207,485
2041	19,207,485	-	49,850	-	1,467,466	20,625,101
2042	20,625,101	-	47,033	-	1,576,021	22,154,089
2043	22,154,089	-	45,346	-	1,693,053	23,801,796
2044	23,801,796	-	45,089	-	1,819,113	25,575,820
2045	25,575,820	-	44,421	-	1,954,851	27,486,250
2046	27,486,250	-	42,130	-	2,101,087	29,545,207
2047	29,545,207	-	41,224	-	2,258,632	31,762,615
2048	31,762,615	-	43,185	-	2,428,188	34,147,618
2049	34,147,618	-	41,474	-	2,610,706	36,716,850
2050	36,716,850	-	40,072	-	2,807,306	39,484,084
2051	39,484,084	-	41,400	-	3,018,949	42,461,633
2052	42,461,633	-	40,293	-	3,246,774	45,668,114
2053	45,668,114	-	38,976	-	3,492,120	49,121,258
2054	49,121,258	-	39,233	-	3,756,276	52,838,301
2055	52,838,301	-	38,126	-	4,040,672	56,840,847
2056	56,840,847	-	36,941	-	4,346,912	61,150,818
2057	61,150,818	-	35,694	-	4,676,672	65,791,796
2058	65,791,796	-	34,185	-	5,031,765	70,789,376
2059	70,789,376	-	32,906	-	5,414,129	76,170,599
2060	76,170,599	-	31,572	-	5,825,843	81,964,870
2061	81,964,870	-	30,014	-	6,269,165	88,204,021
2062	88,204,021	-	28,583	-	6,746,514	94,921,952
2063	94,921,952	-	27,128	-	7,260,492	102,155,316
2064	102,155,316	-	25,550	-	7,813,904	109,943,670
2065	109,943,670	-	24,034	-	8,409,771	118,329,407

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.65% 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
2066	118,329,407	-	22,514	-	9,051,338	127,358,231
2067	127,358,231	-	21,003	-	9,742,101	137,079,329
2068	137,079,329	-	19,498	-	10,485,823	147,545,654
2069	147,545,654	-	18,019	-	11,286,553	158,814,188
2070	158,814,188	-	16,574	-	12,148,651	170,946,265
2071	170,946,265	-	15,153	-	13,076,810	184,007,922
2072	184,007,922	-	13,793	-	14,076,078	198,070,207
2073	198,070,207	-	12,485	-	15,151,893	213,209,615
2074	213,209,615	-	11,218	-	16,310,106	229,508,503
2075	229,508,503	-	10,029	-	17,557,017	247,055,491
2076	247,055,491	-	8,899	-	18,899,405	265,945,997
2077	265,945,997	-	7,822	-	20,344,570	286,282,745
2078	286,282,745	-	6,817	-	21,900,369	308,176,297
2079	308,176,297	-	5,875	-	23,575,262	331,745,684
2080	331,745,684	-	5,001	-	25,378,354	357,119,037
2081	357,119,037	-	4,199	-	27,319,446	384,434,284
2082	384,434,284	-	3,468	-	29,409,090	413,839,906
2083	413,839,906	-	2,827	-	31,658,645	445,495,724
2084	445,495,724	-	2,263	-	34,080,336	479,573,797
2085	479,573,797	-	1,771	-	36,687,328	516,259,354
2086	516,259,354	-	1,367	-	39,493,788	555,751,775
2087	555,751,775	-	1,033	-	42,514,971	598,265,713
2088	598,265,713	-	758	-	45,767,298	644,032,253
2089	644,032,253	-	548	-	49,268,446	693,300,151
2090	693,300,151	-	386	-	53,037,447	746,337,212
2091	746,337,212	-	262	-	57,094,787	803,431,737
2092	803,431,737	-	175	-	61,462,521	864,894,083
2093	864,894,083	-	114	-	66,164,393	931,058,362
2094	931,058,362	-	72	-	71,225,962	1,002,284,252
2095	1,002,284,252	-	45	-	76,674,744	1,078,958,951
2096	1,078,958,951	-	27	-	82,540,359	1,161,499,283
2097	1,161,499,283	-	16	-	88,854,695	1,250,353,962
2098	1,250,353,962	-	10	-	95,652,078	1,346,006,030
2099	1,346,006,030	-	6	-	102,969,461	1,448,975,485
2100	1,448,975,485	-	4	-	110,846,624	1,559,822,105
2101	1,559,822,105	-	2	-	119,326,391	1,679,148,494
2102	1,679,148,494	-	1	-	128,454,860	1,807,603,353
2103	1,807,603,353	-	1	-	138,281,656	1,945,885,008
2104	1,945,885,008	-	-	-	148,860,203	2,094,745,211

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 7.65% 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: 5.65% 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
2014	3,810,744	-	114,453	-	212,074	3,908,365
2015	3,908,365	-	118,481	-	217,476	4,007,360
2016	4,007,360	-	128,100	-	222,797	4,102,057
2017	4,102,057	-	131,717	-	228,045	4,198,385
2018	4,198,385	-	132,596	-	233,463	4,299,252
2019	4,299,252	-	120,348	-	239,508	4,418,412
2020	4,418,412	-	112,796	-	246,454	4,552,070
2021	4,552,070	-	108,726	-	254,120	4,697,464
2022	4,697,464	-	103,399	-	262,486	4,856,551
2023	4,856,551	-	99,850	-	271,574	5,028,275
2024	5,028,275	-	95,488	-	281,400	5,214,187
2025	5,214,187	-	90,017	-	292,059	5,416,229
2026	5,416,229	-	83,661	-	303,654	5,636,222
2027	5,636,222	-	80,197	-	316,181	5,872,206
2028	5,872,206	-	79,024	-	329,547	6,122,729
2029	6,122,729	-	75,336	-	343,806	6,391,199
2030	6,391,199	-	76,234	-	358,949	6,673,914
2031	6,673,914	-	72,145	-	375,038	6,976,807
2032	6,976,807	-	68,144	-	392,265	7,300,928
2033	7,300,928	-	67,888	-	410,585	7,643,625
2034	7,643,625	-	65,753	-	430,007	8,007,879
2035	8,007,879	-	64,514	-	450,623	8,393,988
2036	8,393,988	-	61,870	-	472,512	8,804,630
2037	8,804,630	-	59,594	-	495,778	9,240,814
2038	9,240,814	-	57,438	-	520,483	9,703,859
2039	9,703,859	-	54,367	-	546,732	10,196,224
2040	10,196,224	-	51,822	-	574,623	10,719,025
2041	10,719,025	-	49,850	-	604,217	11,273,392
2042	11,273,392	-	47,033	-	635,618	11,861,977
2043	11,861,977	-	45,346	-	668,921	12,485,552
2044	12,485,552	-	45,089	-	704,160	13,144,623
2045	13,144,623	-	44,421	-	741,416	13,841,618
2046	13,841,618	-	42,130	-	780,861	14,580,349
2047	14,580,349	-	41,224	-	822,625	15,361,750
2048	15,361,750	-	43,185	-	866,719	16,185,284
2049	16,185,284	-	41,474	-	913,297	17,057,107
2050	17,057,107	-	40,072	-	962,595	17,979,630
2051	17,979,630	-	41,400	-	1,014,680	18,952,910
2052	18,952,910	-	40,293	-	1,069,701	19,982,318
2053	19,982,318	-	38,976	-	1,127,900	21,071,242
2054	21,071,242	-	39,233	-	1,189,417	22,221,426
2055	22,221,426	-	38,126	-	1,254,434	23,437,734
2056	23,437,734	-	36,941	-	1,323,188	24,723,981
2057	24,723,981	-	35,694	-	1,395,897	26,084,184
2058	26,084,184	-	34,185	-	1,472,791	27,522,790
2059	27,522,790	-	32,906	-	1,554,108	29,043,992
2060	29,043,992	-	31,572	-	1,640,094	30,652,514
2061	30,652,514	-	30,014	-	1,731,019	32,353,519
2062	32,353,519	-	28,583	-	1,827,166	34,152,102
2063	34,152,102	-	27,128	-	1,928,827	36,053,801
2064	36,053,801	-	25,550	-	2,036,318	38,064,569
2065	38,064,569	-	24,034	-	2,149,969	40,190,504

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.65% 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
2066	40,190,504	-	22,514	-	2,270,127	42,438,117
2067	42,438,117	-	21,003	-	2,397,160	44,814,274
2068	44,814,274	-	19,498	-	2,531,456	47,326,232
2069	47,326,232	-	18,019	-	2,673,423	49,981,636
2070	49,981,636	-	16,574	-	2,823,494	52,788,556
2071	52,788,556	-	15,153	-	2,982,125	55,755,528
2072	55,755,528	-	13,793	-	3,149,798	58,891,533
2073	58,891,533	-	12,485	-	3,327,019	62,206,067
2074	62,206,067	-	11,218	-	3,514,326	65,709,175
2075	65,709,175	-	10,029	-	3,712,285	69,411,431
2076	69,411,431	-	8,899	-	3,921,494	73,324,026
2077	73,324,026	-	7,822	-	4,142,586	77,458,790
2078	77,458,790	-	6,817	-	4,376,229	81,828,202
2079	81,828,202	-	5,875	-	4,623,127	86,445,454
2080	86,445,454	-	5,001	-	4,884,027	91,324,480
2081	91,324,480	-	4,199	-	5,159,714	96,479,995
2082	96,479,995	-	3,468	-	5,451,022	101,927,549
2083	101,927,549	-	2,827	-	5,758,827	107,683,549
2084	107,683,549	-	2,263	-	6,084,057	113,765,343
2085	113,765,343	-	1,771	-	6,427,692	120,191,264
2086	120,191,264	-	1,367	-	6,790,768	126,980,665
2087	126,980,665	-	1,033	-	7,174,378	134,154,010
2088	134,154,010	-	758	-	7,579,680	141,732,932
2089	141,732,932	-	548	-	8,007,895	149,740,279
2090	149,740,279	-	386	-	8,460,315	158,200,208
2091	158,200,208	-	262	-	8,938,304	167,138,250
2092	167,138,250	-	175	-	9,443,306	176,581,381
2093	176,581,381	-	114	-	9,976,845	186,558,112
2094	186,558,112	-	72	-	10,540,531	197,098,571
2095	197,098,571	-	45	-	11,136,068	208,234,594
2096	208,234,594	-	27	-	11,765,254	219,999,821
2097	219,999,821	-	16	-	12,429,989	232,429,794
2098	232,429,794	-	10	-	13,132,283	245,562,067
2099	245,562,067	-	6	-	13,874,257	259,436,318
2100	259,436,318	-	4	-	14,658,152	274,094,466
2101	274,094,466	-	2	-	15,486,337	289,580,801
2102	289,580,801	-	1	-	16,361,315	305,942,115
2103	305,942,115	-	1	-	17,285,729	323,227,843
2104	323,227,843	-	-	-	18,262,373	341,490,216

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 5.65% 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: 9.65% 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
2014	3,810,744	-	114,453	-	362,214	4,058,505
2015	4,058,505	-	118,481	-	385,929	4,325,953
2016	4,325,953	-	128,100	-	411,274	4,609,127
2017	4,609,127	-	131,717	-	438,425	4,915,835
2018	4,915,835	-	132,596	-	467,980	5,251,219
2019	5,251,219	-	120,348	-	500,936	5,631,807
2020	5,631,807	-	112,796	-	538,027	6,057,038
2021	6,057,038	-	108,726	-	579,258	6,527,570
2022	6,527,570	-	103,399	-	624,922	7,049,093
2023	7,049,093	-	99,850	-	675,420	7,624,663
2024	7,624,663	-	95,488	-	731,173	8,260,348
2025	8,260,348	-	90,017	-	792,780	8,963,111
2026	8,963,111	-	83,661	-	860,904	9,740,354
2027	9,740,354	-	80,197	-	936,075	10,596,232
2028	10,596,232	-	79,024	-	1,018,723	11,535,931
2029	11,535,931	-	75,336	-	1,109,582	12,570,177
2030	12,570,177	-	76,234	-	1,209,344	13,703,287
2031	13,703,287	-	72,145	-	1,318,886	14,950,028
2032	14,950,028	-	68,144	-	1,439,390	16,321,274
2033	16,321,274	-	67,888	-	1,571,727	17,825,113
2034	17,825,113	-	65,753	-	1,716,951	19,476,311
2035	19,476,311	-	64,514	-	1,876,351	21,288,148
2036	21,288,148	-	61,870	-	2,051,321	23,277,599
2037	23,277,599	-	59,594	-	2,243,413	25,461,418
2038	25,461,418	-	57,438	-	2,454,255	27,858,235
2039	27,858,235	-	54,367	-	2,685,696	30,489,564
2040	30,489,564	-	51,822	-	2,939,743	33,377,485
2041	33,377,485	-	49,850	-	3,218,522	36,546,157
2042	36,546,157	-	47,033	-	3,524,435	40,023,559
2043	40,023,559	-	45,346	-	3,860,085	43,838,298
2044	43,838,298	-	45,089	-	4,228,220	48,021,429
2045	48,021,429	-	44,421	-	4,631,925	52,608,933
2046	52,608,933	-	42,130	-	5,074,729	57,641,532
2047	57,641,532	-	41,224	-	5,560,419	63,160,727
2048	63,160,727	-	43,185	-	6,092,926	69,210,468
2049	69,210,468	-	41,474	-	6,676,809	75,845,803
2050	75,845,803	-	40,072	-	7,317,187	83,122,918
2051	83,122,918	-	41,400	-	8,019,364	91,100,882
2052	91,100,882	-	40,293	-	8,789,291	99,849,880
2053	99,849,880	-	38,976	-	9,633,633	109,444,537
2054	109,444,537	-	39,233	-	10,559,505	119,964,809
2055	119,964,809	-	38,126	-	11,574,764	131,501,447
2056	131,501,447	-	36,941	-	12,688,107	144,152,613
2057	144,152,613	-	35,694	-	13,909,005	158,025,924
2058	158,025,924	-	34,185	-	15,247,852	173,239,591
2059	173,239,591	-	32,906	-	16,716,033	189,922,718
2060	189,922,718	-	31,572	-	18,326,019	208,217,165
2061	208,217,165	-	30,014	-	20,091,508	228,278,659
2062	228,278,659	-	28,583	-	22,027,511	250,277,587
2063	250,277,587	-	27,128	-	24,150,478	274,400,937
2064	274,400,937	-	25,550	-	26,478,458	300,853,845
2065	300,853,845	-	24,034	-	29,031,236	329,861,047

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.65% 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
2066	329,861,047	-	22,514	-	31,830,505	361,669,038
2067	361,669,038	-	21,003	-	34,900,049	396,548,084
2068	396,548,084	-	19,498	-	38,265,949	434,794,535
2069	434,794,535	-	18,019	-	41,956,803	476,733,319
2070	476,733,319	-	16,574	-	46,003,966	522,720,711
2071	522,720,711	-	15,153	-	50,441,817	573,147,375
2072	573,147,375	-	13,793	-	55,308,056	628,441,638
2073	628,441,638	-	12,485	-	60,644,016	689,073,169
2074	689,073,169	-	11,218	-	66,495,020	755,556,971
2075	755,556,971	-	10,029	-	72,910,764	828,457,706
2076	828,457,706	-	8,899	-	79,945,739	908,394,546
2077	908,394,546	-	7,822	-	87,659,696	996,046,420
2078	996,046,420	-	6,817	-	96,118,151	1,092,157,754
2079	1,092,157,754	-	5,875	-	105,392,940	1,197,544,819
2080	1,197,544,819	-	5,001	-	115,562,834	1,313,102,652
2081	1,313,102,652	-	4,199	-	126,714,203	1,439,812,656
2082	1,439,812,656	-	3,468	-	138,941,754	1,578,750,942
2083	1,578,750,942	-	2,827	-	152,349,330	1,731,097,445
2084	1,731,097,445	-	2,263	-	167,050,794	1,898,145,976
2085	1,898,145,976	-	1,771	-	183,171,001	2,081,315,206
2086	2,081,315,206	-	1,367	-	200,846,851	2,282,160,690
2087	2,282,160,690	-	1,033	-	220,228,457	2,502,388,114
2088	2,502,388,114	-	758	-	241,480,416	2,743,867,772
2089	2,743,867,772	-	548	-	264,783,214	3,008,650,438
2090	3,008,650,438	-	386	-	290,334,749	3,298,984,801
2091	3,298,984,801	-	262	-	318,352,021	3,617,336,560
2092	3,617,336,560	-	175	-	349,072,970	3,966,409,355
2093	3,966,409,355	-	114	-	382,758,497	4,349,167,738
2094	4,349,167,738	-	72	-	419,694,683	4,768,862,349
2095	4,768,862,349	-	45	-	460,195,215	5,229,057,519
2096	5,229,057,519	-	27	-	504,604,049	5,733,661,541
2097	5,733,661,541	-	16	-	553,298,338	6,286,959,863
2098	6,286,959,863	-	10	-	606,691,626	6,893,651,479
2099	6,893,651,479	-	6	-	665,237,367	7,558,888,840
2100	7,558,888,840	-	4	-	729,432,773	8,288,321,609
2101	8,288,321,609	-	2	-	799,823,035	9,088,144,642
2102	9,088,144,642	-	1	-	877,005,958	9,965,150,599
2103	9,965,150,599	-	1	-	961,637,033	10,926,787,631
2104	10,926,787,631	-	-	-	1,054,435,006	11,981,222,637

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 9.65% 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, 2016

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	7.65% RP-2000 Static	7.65% RP-2000 Generational	5.65% RP-2000 Generational	9.65% RP-2000 Generational
Total Required Contribution	\$117,326	\$129,085	\$212,302	\$91,427
Expected Member Contribution	0	0	0	0
Expected State Money	144,307	144,307	144,307	144,307
Expected Sponsor Contribution (Fixed \$)	\$0	\$0	\$67,995	\$0

ASSETS

Actuarial Value	3,594,367	3,594,367	3,594,367	3,594,367
Market Value	3,810,744	3,810,744	3,810,744	3,810,744

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	777,550	820,222	1,178,107	597,376
Disability Benefits	18,770	19,752	26,810	15,122
Death Benefits	8,549	6,276	8,155	4,974
Vested Benefits	143,888	155,079	285,679	89,746
Refund of Contributions	0	0	0	0
Service Retirees	865,559	900,281	1,021,939	803,891
Beneficiaries	15,102	15,102	15,775	14,479
Terminated Vested	3,003	3,376	7,613	1,548
Disability Retirees	0	0	0	0
Excess State Monies Reserve	1,505,738	1,505,738	1,505,738	1,505,738
Total:	3,338,159	3,425,826	4,049,816	3,032,874

Present Value of Future Salaries	0	0	0	0
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Present Value of Future

Member Contributions	0	0	0	0
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Total Normal Cost (Entry Age Normal)	104,708	110,509	160,268	79,866
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Present Value of Future

Normal Costs (Entry Age Normal)	488,375	516,553	822,005	343,418
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Total Actuarial Accrued Liability	2,849,784	2,909,273	3,227,811	2,689,456
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Unfunded Actuarial Accrued Liability (Entry Age Normal)	(744,583)	(685,094)	(366,556)	(904,911)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.65% RP-2000 Static	7.65% RP-2000 Generational	5.65% RP-2000 Generational	9.65% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	116,723	123,190	173,851	91,427
Administrative Expenses (with interest)	67,985	67,985	66,156	69,815
Payment Required To Amortize UAAL (with interest)	(67,382)	(62,090)	(27,705)	(98,195)
Total Required Contribution	\$117,326	\$129,085	\$212,302	\$91,427 ¹

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