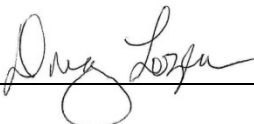


CITY OF PALM COAST  
VOLUNTEER FIREFIGHTERS' RETIREMENT TRUST FUND

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: 4/12/2016

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, 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		
	7.65% RP-2000 Static 9/30/2015	7.65% RP-2000 Generational 9/30/2015	5.65% RP-2000 Generational 9/30/2015	9.65% RP-2000 Generational 9/30/2015
<b><u>GASB 67: Schedule of Changes in Net Pension Liability</u></b>				
<b><u>Total Pension Liability</u></b>				
Service Cost	104,091	109,823	158,470	79,624
Interest	94,316	99,779	96,621	99,685
Change in Excess State Money	-	-	-	-
Share Plan Allocation	180,335	180,335	180,335	180,335
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(65,491)	(72,648)	(118,395)	(47,814)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(543,000)	(543,000)	(543,000)	(543,000)
Net Change in Total Pension Liability	(229,749)	(225,711)	(225,969)	(231,170)
Total Pension Liability - Beginning	2,906,032	2,971,718	3,328,875	2,730,622
Total Pension Liability - Ending (a)	<u>\$ 2,676,283</u>	<u>\$ 2,746,007</u>	<u>\$ 3,102,906</u>	<u>\$ 2,499,452</u>
<b><u>Plan Fiduciary Net Position</u></b>				
Contributions - State	324,642	324,642	324,642	324,642
Net Investment Income	(6,801)	(6,801)	(6,801)	(6,801)
Benefit Payments, Including Refunds of Employee Contributions	(543,000)	(543,000)	(543,000)	(543,000)
Administrative Expenses	(41,443)	(41,443)	(41,443)	(41,443)
Net Change in Plan Fiduciary Net Position	(266,602)	(266,602)	(266,602)	(266,602)
Plan Fiduciary Net Position - Beginning	3,810,744	3,810,744	3,810,744	3,810,744
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,544,142</u>	<u>\$ 3,544,142</u>	<u>\$ 3,544,142</u>	<u>\$ 3,544,142</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (867,859)</u>	<u>\$ (798,135)</u>	<u>\$ (441,236)</u>	<u>\$ (1,044,690)</u>

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

Pension Expense	<u>\$ (139,280)</u>	<u>\$ (129,277)</u>	<u>\$ (32,520)</u>	<u>\$ (214,324)</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
2015	3,544,142	-	1,070,088	-	230,196	2,704,250
2016	2,704,250	-	128,342	-	201,966	2,777,874
2017	2,777,874	-	135,092	-	207,340	2,850,122
2018	2,850,122	-	136,652	-	212,807	2,926,277
2019	2,926,277	-	125,141	-	219,074	3,020,210
2020	3,020,210	-	116,923	-	226,574	3,129,861
2021	3,129,861	-	112,528	-	235,130	3,252,463
2022	3,252,463	-	110,819	-	244,575	3,386,219
2023	3,386,219	-	105,464	-	255,012	3,535,767
2024	3,535,767	-	100,784	-	266,631	3,701,614
2025	3,701,614	-	95,539	-	279,519	3,885,594
2026	3,885,594	-	89,106	-	293,840	4,090,328
2027	4,090,328	-	83,942	-	309,699	4,316,085
2028	4,316,085	-	83,098	-	327,002	4,559,989
2029	4,559,989	-	78,765	-	345,826	4,827,050
2030	4,827,050	-	80,617	-	366,186	5,112,619
2031	5,112,619	-	76,141	-	388,203	5,424,681
2032	5,424,681	-	71,011	-	412,272	5,765,942
2033	5,765,942	-	71,237	-	438,370	6,133,075
2034	6,133,075	-	67,634	-	466,593	6,532,034
2035	6,532,034	-	64,451	-	497,235	6,964,818
2036	6,964,818	-	61,848	-	530,443	7,433,413
2037	7,433,413	-	59,009	-	566,399	7,940,803
2038	7,940,803	-	56,114	-	605,325	8,490,014
2039	8,490,014	-	53,023	-	647,458	9,084,449
2040	9,084,449	-	49,389	-	693,071	9,728,131
2041	9,728,131	-	46,776	-	742,413	10,423,768
2042	10,423,768	-	43,699	-	795,747	11,175,816
2043	11,175,816	-	41,168	-	853,375	11,988,023
2044	11,988,023	-	40,942	-	915,518	12,862,599
2045	12,862,599	-	39,402	-	982,482	13,805,679
2046	13,805,679	-	37,406	-	1,054,704	14,822,977
2047	14,822,977	-	35,289	-	1,132,608	15,920,296
2048	15,920,296	-	36,844	-	1,216,493	17,099,945
2049	17,099,945	-	34,967	-	1,306,808	18,371,786
2050	18,371,786	-	33,706	-	1,404,152	19,742,232
2051	19,742,232	-	35,148	-	1,508,936	21,216,020
2052	21,216,020	-	33,655	-	1,621,738	22,804,103
2053	22,804,103	-	32,144	-	1,743,284	24,515,243
2054	24,515,243	-	30,743	-	1,874,240	26,358,740
2055	26,358,740	-	29,202	-	2,015,327	28,344,865
2056	28,344,865	-	27,768	-	2,167,320	30,484,417
2057	30,484,417	-	26,393	-	2,331,048	32,789,072
2058	32,789,072	-	24,476	-	2,507,428	35,272,024
2059	35,272,024	-	23,061	-	2,697,428	37,946,391
2060	37,946,391	-	21,590	-	2,902,073	40,826,874
2061	40,826,874	-	19,715	-	3,122,502	43,929,661
2062	43,929,661	-	18,272	-	3,359,920	47,271,309
2063	47,271,309	-	16,854	-	3,615,610	50,870,065
2064	50,870,065	-	15,441	-	3,890,969	54,745,593
2065	54,745,593	-	14,096	-	4,187,499	58,918,996
2066	58,918,996	-	12,802	-	4,506,814	63,413,008

## 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
2067	63,413,008	-	11,563	-	4,850,653	68,252,098
2068	68,252,098	-	10,386	-	5,220,888	73,462,600
2069	73,462,600	-	9,273	-	5,619,534	79,072,861
2070	79,072,861	-	8,228	-	6,048,759	85,113,392
2071	85,113,392	-	7,251	-	6,510,897	91,617,038
2072	91,617,038	-	6,340	-	7,008,461	98,619,159
2073	98,619,159	-	5,497	-	7,544,155	106,157,817
2074	106,157,817	-	4,721	-	8,120,892	114,273,988
2075	114,273,988	-	4,012	-	8,741,807	123,011,783
2076	123,011,783	-	3,369	-	9,410,273	132,418,687
2077	132,418,687	-	2,791	-	10,129,923	142,545,819
2078	142,545,819	-	2,279	-	10,904,668	153,448,208
2079	153,448,208	-	1,831	-	11,738,718	165,185,095
2080	165,185,095	-	1,446	-	12,636,604	177,820,253
2081	177,820,253	-	1,122	-	13,603,206	191,422,337
2082	191,422,337	-	855	-	14,643,776	206,065,258
2083	206,065,258	-	639	-	15,763,968	221,828,587
2084	221,828,587	-	468	-	16,969,869	238,797,988
2085	238,797,988	-	336	-	18,268,033	257,065,685
2086	257,065,685	-	236	-	19,665,516	276,730,965
2087	276,730,965	-	163	-	21,169,913	297,900,715
2088	297,900,715	-	110	-	22,789,400	320,690,005
2089	320,690,005	-	73	-	24,532,783	345,222,715
2090	345,222,715	-	47	-	26,409,536	371,632,204
2091	371,632,204	-	30	-	28,429,862	400,062,036
2092	400,062,036	-	19	-	30,604,745	430,666,762
2093	430,666,762	-	12	-	32,946,007	463,612,757
2094	463,612,757	-	7	-	35,466,376	499,079,126
2095	499,079,126	-	4	-	38,179,553	537,258,675
2096	537,258,675	-	3	-	41,100,289	578,358,961
2097	578,358,961	-	2	-	44,244,460	622,603,419
2098	622,603,419	-	1	-	47,629,162	670,232,580
2099	670,232,580	-	1	-	51,272,792	721,505,371
2100	721,505,371	-	-	-	55,195,161	776,700,532

\*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 7.65% 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
2015	3,544,142	-	1,070,092	-	230,196	2,704,246
2016	2,704,246	-	128,454	-	201,961	2,777,753
2017	2,777,753	-	135,468	-	207,316	2,849,601
2018	2,849,601	-	137,232	-	212,745	2,925,114
2019	2,925,114	-	126,635	-	218,927	3,017,406
2020	3,017,406	-	119,510	-	226,260	3,124,156
2021	3,124,156	-	115,577	-	234,577	3,243,156
2022	3,243,156	-	115,131	-	243,698	3,371,723
2023	3,371,723	-	110,124	-	253,725	3,515,324
2024	3,515,324	-	105,722	-	264,878	3,674,480
2025	3,674,480	-	100,728	-	277,245	3,850,997
2026	3,850,997	-	94,872	-	290,972	4,047,097
2027	4,047,097	-	90,277	-	306,150	4,262,970
2028	4,262,970	-	89,729	-	322,685	4,495,926
2029	4,495,926	-	85,627	-	340,663	4,750,962
2030	4,750,962	-	87,636	-	360,097	5,023,423
2031	5,023,423	-	83,283	-	381,106	5,321,246
2032	5,321,246	-	78,574	-	404,070	5,646,742
2033	5,646,742	-	78,947	-	428,956	5,996,751
2034	5,996,751	-	75,478	-	455,864	6,377,137
2035	6,377,137	-	72,390	-	485,082	6,789,829
2036	6,789,829	-	69,836	-	516,751	7,236,744
2037	7,236,744	-	67,085	-	551,045	7,720,704
2038	7,720,704	-	64,301	-	588,174	8,244,577
2039	8,244,577	-	61,158	-	628,371	8,811,790
2040	8,811,790	-	57,565	-	671,900	9,426,125
2041	9,426,125	-	54,760	-	719,004	10,090,369
2042	10,090,369	-	51,427	-	769,946	10,808,888
2043	10,808,888	-	48,750	-	825,015	11,585,153
2044	11,585,153	-	48,242	-	884,419	12,421,330
2045	12,421,330	-	46,430	-	948,456	13,323,356
2046	13,323,356	-	44,146	-	1,017,548	14,296,758
2047	14,296,758	-	41,781	-	1,092,104	15,347,081
2048	15,347,081	-	43,223	-	1,172,398	16,476,256
2049	16,476,256	-	41,149	-	1,258,860	17,693,967
2050	17,693,967	-	39,744	-	1,352,068	19,006,291
2051	19,006,291	-	41,197	-	1,452,405	20,417,499
2052	20,417,499	-	39,643	-	1,560,422	21,938,278
2053	21,938,278	-	38,154	-	1,676,819	23,576,943
2054	23,576,943	-	36,880	-	1,802,225	25,342,288
2055	25,342,288	-	35,462	-	1,937,329	27,244,155
2056	27,244,155	-	34,116	-	2,082,873	29,292,912
2057	29,292,912	-	32,804	-	2,239,653	31,499,761
2058	31,499,761	-	31,218	-	2,408,538	33,877,081
2059	33,877,081	-	29,875	-	2,590,454	36,437,660
2060	36,437,660	-	28,475	-	2,786,392	39,195,577
2061	39,195,577	-	26,856	-	2,997,434	42,166,155
2062	42,166,155	-	25,417	-	3,224,739	45,365,477
2063	45,365,477	-	23,953	-	3,469,543	48,811,067
2064	48,811,067	-	22,474	-	3,733,187	52,521,780
2065	52,521,780	-	21,003	-	4,017,113	56,517,890
2066	56,517,890	-	19,527	-	4,322,872	60,821,235

## 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
2067	60,821,235	-	18,075	-	4,652,133	65,455,293
2068	65,455,293	-	16,643	-	5,006,693	70,445,343
2069	70,445,343	-	15,254	-	5,388,485	75,818,574
2070	75,818,574	-	13,913	-	5,799,589	81,604,250
2071	81,604,250	-	12,609	-	6,242,243	87,833,884
2072	87,833,884	-	11,378	-	6,718,857	94,541,363
2073	94,541,363	-	10,206	-	7,232,024	101,763,181
2074	101,763,181	-	9,081	-	7,784,536	109,538,636
2075	109,538,636	-	8,036	-	8,379,398	117,909,998
2076	117,909,998	-	7,046	-	9,019,845	126,922,797
2077	126,922,797	-	6,105	-	9,709,360	136,626,052
2078	136,626,052	-	5,231	-	10,451,693	147,072,514
2079	147,072,514	-	4,418	-	11,250,878	158,318,974
2080	158,318,974	-	3,677	-	12,111,261	170,426,558
2081	170,426,558	-	3,010	-	13,037,517	183,461,065
2082	183,461,065	-	2,415	-	14,034,679	197,493,329
2083	197,493,329	-	1,911	-	15,108,167	212,599,585
2084	212,599,585	-	1,479	-	16,263,812	228,861,918
2085	228,861,918	-	1,115	-	17,507,894	246,368,697
2086	246,368,697	-	827	-	18,847,174	265,215,044
2087	265,215,044	-	598	-	20,288,928	285,503,374
2088	285,503,374	-	418	-	21,840,992	307,343,948
2089	307,343,948	-	287	-	23,511,801	330,855,462
2090	330,855,462	-	192	-	25,310,435	356,165,705
2091	356,165,705	-	123	-	27,246,672	383,412,254
2092	383,412,254	-	78	-	29,331,034	412,743,210
2093	412,743,210	-	48	-	31,574,854	444,318,016
2094	444,318,016	-	29	-	33,990,327	478,308,314
2095	478,308,314	-	18	-	36,590,585	514,898,881
2096	514,898,881	-	11	-	39,389,764	554,288,634
2097	554,288,634	-	6	-	42,403,080	596,691,708
2098	596,691,708	-	4	-	45,646,916	642,338,620
2099	642,338,620	-	2	-	49,138,904	691,477,522
2100	691,477,522	-	1	-	52,898,030	744,375,551
2101	744,375,551	-	1	-	56,944,730	801,320,280
2102	801,320,280	-	1	-	61,301,001	862,621,280
2103	862,621,280	-	-	-	65,990,528	928,611,808

\*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 7.65% 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
2015	3,544,142	-	1,070,092	-	170,014	2,644,064
2016	2,644,064	-	128,454	-	145,761	2,661,371
2017	2,661,371	-	135,468	-	146,540	2,672,443
2018	2,672,443	-	137,232	-	147,116	2,682,327
2019	2,682,327	-	126,635	-	147,974	2,703,666
2020	2,703,666	-	119,510	-	149,381	2,733,537
2021	2,733,537	-	115,577	-	151,180	2,769,140
2022	2,769,140	-	115,131	-	153,204	2,807,213
2023	2,807,213	-	110,124	-	155,497	2,852,586
2024	2,852,586	-	105,722	-	158,184	2,905,048
2025	2,905,048	-	100,728	-	161,290	2,965,610
2026	2,965,610	-	94,872	-	164,877	3,035,615
2027	3,035,615	-	90,277	-	168,962	3,114,300
2028	3,114,300	-	89,729	-	173,423	3,197,994
2029	3,197,994	-	85,627	-	178,268	3,290,635
2030	3,290,635	-	87,636	-	183,445	3,386,444
2031	3,386,444	-	83,283	-	188,981	3,492,142
2032	3,492,142	-	78,574	-	195,086	3,608,654
2033	3,608,654	-	78,947	-	201,659	3,731,366
2034	3,731,366	-	75,478	-	208,690	3,864,578
2035	3,864,578	-	72,390	-	216,304	4,008,492
2036	4,008,492	-	69,836	-	224,507	4,163,163
2037	4,163,163	-	67,085	-	233,324	4,329,402
2038	4,329,402	-	64,301	-	242,795	4,507,896
2039	4,507,896	-	61,158	-	252,968	4,699,706
2040	4,699,706	-	57,565	-	263,907	4,906,048
2041	4,906,048	-	54,760	-	275,645	5,126,933
2042	5,126,933	-	51,427	-	288,219	5,363,725
2043	5,363,725	-	48,750	-	301,673	5,616,648
2044	5,616,648	-	48,242	-	315,978	5,884,384
2045	5,884,384	-	46,430	-	331,156	6,169,110
2046	6,169,110	-	44,146	-	347,308	6,472,272
2047	6,472,272	-	41,781	-	364,503	6,794,994
2048	6,794,994	-	43,223	-	382,696	7,134,467
2049	7,134,467	-	41,149	-	401,935	7,495,253
2050	7,495,253	-	39,744	-	422,359	7,877,868
2051	7,877,868	-	41,197	-	443,936	8,280,607
2052	8,280,607	-	39,643	-	466,734	8,707,698
2053	8,707,698	-	38,154	-	490,907	9,160,451
2054	9,160,451	-	36,880	-	516,524	9,640,095
2055	9,640,095	-	35,462	-	543,664	10,148,297
2056	10,148,297	-	34,116	-	572,415	10,686,596
2057	10,686,596	-	32,804	-	602,866	11,256,658
2058	11,256,658	-	31,218	-	635,119	11,860,559
2059	11,860,559	-	29,875	-	669,278	12,499,962
2060	12,499,962	-	28,475	-	705,443	13,176,930
2061	13,176,930	-	26,856	-	743,738	13,893,812
2062	13,893,812	-	25,417	-	784,282	14,652,677
2063	14,652,677	-	23,953	-	827,200	15,455,924
2064	15,455,924	-	22,474	-	872,625	16,306,075
2065	16,306,075	-	21,003	-	920,700	17,205,772
2066	17,205,772	-	19,527	-	971,574	18,157,819



## 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
2067	18,157,819	-	18,075	-	1,025,406	19,165,150
2068	19,165,150	-	16,643	-	1,082,361	20,230,868
2069	20,230,868	-	15,254	-	1,142,613	21,358,227
2070	21,358,227	-	13,913	-	1,206,347	22,550,661
2071	22,550,661	-	12,609	-	1,273,756	23,811,808
2072	23,811,808	-	11,378	-	1,345,046	25,145,476
2073	25,145,476	-	10,206	-	1,420,431	26,555,701
2074	26,555,701	-	9,081	-	1,500,141	28,046,761
2075	28,046,761	-	8,036	-	1,584,415	29,623,140
2076	29,623,140	-	7,046	-	1,673,508	31,289,602
2077	31,289,602	-	6,105	-	1,767,690	33,051,187
2078	33,051,187	-	5,231	-	1,867,244	34,913,200
2079	34,913,200	-	4,418	-	1,972,471	36,881,253
2080	36,881,253	-	3,677	-	2,083,687	38,961,263
2081	38,961,263	-	3,010	-	2,201,226	41,159,479
2082	41,159,479	-	2,415	-	2,325,442	43,482,506
2083	43,482,506	-	1,911	-	2,456,708	45,937,303
2084	45,937,303	-	1,479	-	2,595,416	48,531,240
2085	48,531,240	-	1,115	-	2,741,984	51,272,109
2086	51,272,109	-	827	-	2,896,851	54,168,133
2087	54,168,133	-	598	-	3,060,483	57,228,018
2088	57,228,018	-	418	-	3,233,371	60,460,971
2089	60,460,971	-	287	-	3,416,037	63,876,721
2090	63,876,721	-	192	-	3,609,029	67,485,558
2091	67,485,558	-	123	-	3,812,931	71,298,366
2092	71,298,366	-	78	-	4,028,355	75,326,643
2093	75,326,643	-	48	-	4,255,954	79,582,549
2094	79,582,549	-	29	-	4,496,413	84,078,933
2095	84,078,933	-	18	-	4,750,459	88,829,374
2096	88,829,374	-	11	-	5,018,859	93,848,222
2097	93,848,222	-	6	-	5,302,424	99,150,640
2098	99,150,640	-	4	-	5,602,011	104,752,647
2099	104,752,647	-	2	-	5,918,524	110,671,169
2100	110,671,169	-	1	-	6,252,921	116,924,089
2101	116,924,089	-	1	-	6,606,211	123,530,299
2102	123,530,299	-	1	-	6,979,462	130,509,760
2103	130,509,760	-	-	-	7,373,801	137,883,561

\*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 5.65% 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
2015	3,544,142	-	1,070,092	-	290,378	2,764,428
2016	2,764,428	-	128,454	-	260,569	2,896,543
2017	2,896,543	-	135,468	-	272,980	3,034,055
2018	3,034,055	-	137,232	-	286,165	3,182,988
2019	3,182,988	-	126,635	-	301,048	3,357,401
2020	3,357,401	-	119,510	-	318,223	3,556,114
2021	3,556,114	-	115,577	-	337,588	3,778,125
2022	3,778,125	-	115,131	-	359,034	4,022,028
2023	4,022,028	-	110,124	-	382,812	4,294,716
2024	4,294,716	-	105,722	-	409,339	4,598,333
2025	4,598,333	-	100,728	-	438,879	4,936,484
2026	4,936,484	-	94,872	-	471,793	5,313,405
2027	5,313,405	-	90,277	-	508,388	5,731,516
2028	5,731,516	-	89,729	-	548,762	6,190,549
2029	6,190,549	-	85,627	-	593,256	6,698,178
2030	6,698,178	-	87,636	-	642,146	7,252,688
2031	7,252,688	-	83,283	-	695,866	7,865,271
2032	7,865,271	-	78,574	-	755,207	8,541,904
2033	8,541,904	-	78,947	-	820,485	9,283,442
2034	9,283,442	-	75,478	-	892,210	10,100,174
2035	10,100,174	-	72,390	-	971,174	10,998,958
2036	10,998,958	-	69,836	-	1,058,030	11,987,152
2037	11,987,152	-	67,085	-	1,153,523	13,073,590
2038	13,073,590	-	64,301	-	1,258,499	14,267,788
2039	14,267,788	-	61,158	-	1,373,891	15,580,521
2040	15,580,521	-	57,565	-	1,500,743	17,023,699
2041	17,023,699	-	54,760	-	1,640,145	18,609,084
2042	18,609,084	-	51,427	-	1,793,295	20,350,952
2043	20,350,952	-	48,750	-	1,961,515	22,263,717
2044	22,263,717	-	48,242	-	2,146,121	24,361,596
2045	24,361,596	-	46,430	-	2,348,654	26,663,820
2046	26,663,820	-	44,146	-	2,570,929	29,190,603
2047	29,190,603	-	41,781	-	2,814,877	31,963,699
2048	31,963,699	-	43,223	-	3,082,411	35,002,887
2049	35,002,887	-	41,149	-	3,375,793	38,337,531
2050	38,337,531	-	39,744	-	3,697,654	41,995,441
2051	41,995,441	-	41,197	-	4,050,572	46,004,816
2052	46,004,816	-	39,643	-	4,437,552	50,402,725
2053	50,402,725	-	38,154	-	4,862,022	55,226,593
2054	55,226,593	-	36,880	-	5,327,587	60,517,300
2055	60,517,300	-	35,462	-	5,838,208	66,320,046
2056	66,320,046	-	34,116	-	6,398,238	72,684,168
2057	72,684,168	-	32,804	-	7,012,439	79,663,803
2058	79,663,803	-	31,218	-	7,686,051	87,318,636
2059	87,318,636	-	29,875	-	8,424,807	95,713,568
2060	95,713,568	-	28,475	-	9,234,985	104,920,078
2061	104,920,078	-	26,856	-	10,123,492	115,016,714
2062	115,016,714	-	25,417	-	11,097,887	126,089,184
2063	126,089,184	-	23,953	-	12,166,451	138,231,682
2064	138,231,682	-	22,474	-	13,338,273	151,547,481
2065	151,547,481	-	21,003	-	14,623,319	166,149,797
2066	166,149,797	-	19,527	-	16,032,513	182,162,783

## 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
2067	182,162,783	-	18,075	-	17,577,836	199,722,544
2068	199,722,544	-	16,643	-	19,272,422	218,978,323
2069	218,978,323	-	15,254	-	21,130,672	240,093,741
2070	240,093,741	-	13,913	-	23,168,375	263,248,203
2071	263,248,203	-	12,609	-	25,402,843	288,638,437
2072	288,638,437	-	11,378	-	27,853,060	316,480,119
2073	316,480,119	-	10,206	-	30,539,839	347,009,752
2074	347,009,752	-	9,081	-	33,486,003	380,486,674
2075	380,486,674	-	8,036	-	36,716,576	417,195,214
2076	417,195,214	-	7,046	-	40,258,998	457,447,166
2077	457,447,166	-	6,105	-	44,143,357	501,584,418
2078	501,584,418	-	5,231	-	48,402,644	549,981,831
2079	549,981,831	-	4,418	-	53,073,034	603,050,447
2080	603,050,447	-	3,677	-	58,194,191	661,240,961
2081	661,240,961	-	3,010	-	63,809,608	725,047,559
2082	725,047,559	-	2,415	-	69,966,973	795,012,117
2083	795,012,117	-	1,911	-	76,718,577	871,728,783
2084	871,728,783	-	1,479	-	84,121,756	955,849,060
2085	955,849,060	-	1,115	-	92,239,380	1,048,087,325
2086	1,048,087,325	-	827	-	101,140,387	1,149,226,885
2087	1,149,226,885	-	598	-	110,900,366	1,260,126,653
2088	1,260,126,653	-	418	-	121,602,202	1,381,728,437
2089	1,381,728,437	-	287	-	133,336,780	1,515,064,930
2090	1,515,064,930	-	192	-	146,203,756	1,661,268,494
2091	1,661,268,494	-	123	-	160,312,404	1,821,580,775
2092	1,821,580,775	-	78	-	175,782,541	1,997,363,238
2093	1,997,363,238	-	48	-	192,745,550	2,190,108,740
2094	2,190,108,740	-	29	-	211,345,492	2,401,454,203
2095	2,401,454,203	-	18	-	231,740,330	2,633,194,515
2096	2,633,194,515	-	11	-	254,103,270	2,887,297,774
2097	2,887,297,774	-	6	-	278,624,235	3,165,922,003
2098	3,165,922,003	-	4	-	305,511,473	3,471,433,472
2099	3,471,433,472	-	2	-	334,993,330	3,806,426,800
2100	3,806,426,800	-	1	-	367,320,186	4,173,746,985
2101	4,173,746,985	-	1	-	402,766,584	4,576,513,568
2102	4,576,513,568	-	1	-	441,633,559	5,018,147,126
2103	5,018,147,126	-	-	-	484,251,198	5,502,398,324

\*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 9.65% 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, 2017

Valuation Date: 10/1/2015

	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 (Fixed \$)	\$109,250	\$115,428	\$161,264	\$86,237
Expected Member Contribution	0	0	0	0
Expected State Money	144,307	144,307	144,307	144,307
Expected Sponsor Contribution (Fixed \$)	\$0	\$0	\$16,957	\$0

**ASSETS**

Actuarial Value	3,632,462	3,632,462	3,632,462	3,632,462
Market Value	3,544,142	3,544,142	3,544,142	3,544,142

**LIABILITIES**

## Present Value of Benefits

## Active Members

Retirement Benefits	772,932	815,554	1,154,647	601,929
Disability Benefits	17,219	18,127	24,383	13,998
Death Benefits	7,850	5,714	7,384	4,547
Vested Benefits	128,119	138,002	246,458	82,151
Refund of Contributions	0	0	0	0
Service Retirees	875,879	913,719	1,036,137	816,653
Beneficiaries	12,509	12,509	12,957	12,091
Disability Retirees	0	0	0	0
Terminated Vested	3,234	3,636	8,046	1,697
City Reserve	301,147	301,147	301,147	301,147
Share Plan Balances	951,083	951,083	951,083	951,083
Total:	3,069,972	3,159,491	3,742,242	2,785,296

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

Present Value of Future Member Contributions	0	0	0	0
--	---	---	---	---

Total Normal Cost	98,004	103,546	148,665	75,333
-------------------	--------	---------	---------	--------

Present Value of Future Normal Costs (Entry Age Normal)	442,564	468,792	740,144	313,463
---	---------	---------	---------	---------

Total Actuarial Accrued Liability	2,627,408	2,690,699	3,002,098	2,471,833
-----------------------------------	-----------	-----------	-----------	-----------

Unfunded Actuarial Accrued Liability (UAAL)	(1,005,054)	(941,763)	(630,364)	(1,160,629)
---	-------------	-----------	-----------	-------------

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.65% RP-2000 Static	7.65% RP-2000 Generational	5.65% RP-2000 Generational	9.65% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest)	109,250	115,428	161,264	86,237
Administrative Expenses (with interest)	46,199	46,199	44,955	47,442
Payment Required To Amortize UAAL (with interest)	(91,364)	(85,733)	(47,578)	(126,371)
Total Required Contribution	\$109,250 <sup>1</sup>	\$115,428 <sup>1</sup>	\$161,264 <sup>1</sup>	\$86,237 <sup>1</sup>

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