

February 1, 2016

VIA EMAIL

Lt. Darrell Hernandez, Secretary
City of Lynn Haven
Firefighters' Pension Board
1412 Pennsylvania Avenue
Lynn Haven, FL 32444-2398

Re: City of Lynn Haven Firefighters' Retirement System
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Darrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 financial reporting requirements made under Section 112.664.

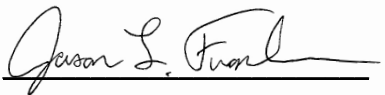
Our office will submit this information electronically to the Department of Management Services by the February 1, 2016 deadline. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this 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: 

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #14-6888

JLF/lke
Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF LYNN HAVEN
FIREFIGHTERS' RETIREMENT SYSTEM

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: Jason L. Franken Date: 2/1/2016

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #14-6888



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		
	8.00% RP-2000 Static 9/30/2015	8.00% RP-2000 Generational 9/30/2015	6.00% RP-2000 Generational 9/30/2015	10.00% RP-2000 Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>				
<u>Total Pension Liability</u>				
Service Cost	189,512	197,551	312,054	128,363
Interest	370,363	382,564	378,538	374,103
Change in Excess State Money	55,979	55,979	55,979	55,979
Differences Between Expected and Actual Experience	(74,169)	(85,106)	(92,987)	(77,012)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(167,618)	(167,618)	(167,618)	(167,618)
Net Change in Total Pension Liability	374,067	383,370	485,966	313,815
Total Pension Liability - Beginning	5,042,034	5,186,507	6,598,925	4,214,676
Total Pension Liability - Ending (a)	\$ 5,416,101	\$ 5,569,877	\$ 7,084,891	\$ 4,528,491
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	175,202	175,202	175,202	175,202
Contributions - State	98,068	98,068	98,068	98,068
Contributions - Employee	40,940	40,940	40,940	40,940
Net Investment Income	(32,874)	(32,874)	(32,874)	(32,874)
Benefit Payments, Including Refunds of Employee Contributions	(167,618)	(167,618)	(167,618)	(167,618)
Administrative Expenses	(20,389)	(20,389)	(20,389)	(20,389)
Net Change in Plan Fiduciary Net Position	93,329	93,329	93,329	93,329
Plan Fiduciary Net Position - Beginning	5,204,723	5,204,723	5,204,723	5,204,723
Plan Fiduciary Net Position - Ending (b)	\$ 5,298,052	\$ 5,298,052	\$ 5,298,052	\$ 5,298,052
Net Pension Liability - Ending (a) - (b)	\$ 118,049	\$ 271,825	\$ 1,786,839	\$ (769,561)

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

Pension Expense	\$ 63,466	\$ 82,038	\$ 268,481	\$ (69,970)
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% 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	5,298,052	-	162,466	-	417,346	5,552,932
2016	5,552,932	-	198,260	-	436,304	5,790,976
2017	5,790,976	-	199,989	-	455,279	6,046,266
2018	6,046,266	-	206,090	-	475,458	6,315,634
2019	6,315,634	-	251,877	-	495,176	6,558,933
2020	6,558,933	-	268,657	-	513,968	6,804,244
2021	6,804,244	-	295,374	-	532,525	7,041,395
2022	7,041,395	-	294,646	-	551,526	7,298,275
2023	7,298,275	-	294,917	-	572,065	7,575,423
2024	7,575,423	-	298,259	-	594,103	7,871,267
2025	7,871,267	-	319,145	-	616,936	8,169,058
2026	8,169,058	-	385,320	-	638,112	8,421,850
2027	8,421,850	-	383,374	-	658,413	8,696,889
2028	8,696,889	-	381,162	-	680,505	8,996,232
2029	8,996,232	-	378,055	-	704,576	9,322,753
2030	9,322,753	-	378,150	-	730,694	9,675,297
2031	9,675,297	-	391,746	-	758,354	10,041,905
2032	10,041,905	-	393,589	-	787,609	10,435,925
2033	10,435,925	-	389,736	-	819,285	10,865,474
2034	10,865,474	-	386,626	-	853,773	11,332,621
2035	11,332,621	-	385,266	-	891,199	11,838,554
2036	11,838,554	-	382,187	-	931,797	12,388,164
2037	12,388,164	-	375,877	-	976,018	12,988,305
2038	12,988,305	-	370,780	-	1,024,233	13,641,758
2039	13,641,758	-	364,120	-	1,076,776	14,354,414
2040	14,354,414	-	356,055	-	1,134,111	15,132,470
2041	15,132,470	-	346,793	-	1,196,726	15,982,403
2042	15,982,403	-	337,380	-	1,265,097	16,910,120
2043	16,910,120	-	327,730	-	1,339,700	17,922,090
2044	17,922,090	-	317,367	-	1,421,073	19,025,796
2045	19,025,796	-	306,193	-	1,509,816	20,229,419
2046	20,229,419	-	294,369	-	1,606,579	21,541,629
2047	21,541,629	-	282,393	-	1,712,035	22,971,271
2048	22,971,271	-	269,756	-	1,826,911	24,528,426
2049	24,528,426	-	256,726	-	1,952,005	26,223,705
2050	26,223,705	-	243,295	-	2,088,165	28,068,575
2051	28,068,575	-	229,541	-	2,236,304	30,075,338
2052	30,075,338	-	215,561	-	2,397,405	32,257,182
2053	32,257,182	-	201,445	-	2,572,517	34,628,254
2054	34,628,254	-	187,287	-	2,762,769	37,203,736
2055	37,203,736	-	173,182	-	2,969,372	39,999,926
2056	39,999,926	-	159,226	-	3,193,625	43,034,325
2057	43,034,325	-	145,524	-	3,436,925	46,325,726
2058	46,325,726	-	132,172	-	3,700,771	49,894,325
2059	49,894,325	-	119,255	-	3,986,776	53,761,846
2060	53,761,846	-	106,847	-	4,296,674	57,951,673
2061	57,951,673	-	95,013	-	4,632,333	62,488,993
2062	62,488,993	-	83,818	-	4,995,767	67,400,942
2063	67,400,942	-	73,318	-	5,389,143	72,716,767
2064	72,716,767	-	63,564	-	5,814,799	78,468,002
2065	78,468,002	-	54,597	-	6,275,256	84,688,661
2066	84,688,661	-	46,449	-	6,773,235	91,415,447

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% 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	91,415,447	-	39,134	-	7,311,670	98,687,983
2068	98,687,983	-	32,648	-	7,893,733	106,549,068
2069	106,549,068	-	26,963	-	8,522,847	115,044,952
2070	115,044,952	-	22,039	-	9,202,715	124,225,628
2071	124,225,628	-	17,826	-	9,937,337	134,145,139
2072	134,145,139	-	14,261	-	10,731,041	144,861,919
2073	144,861,919	-	11,277	-	11,588,502	156,439,144
2074	156,439,144	-	8,807	-	12,514,779	168,945,116
2075	168,945,116	-	6,787	-	13,515,338	182,453,667
2076	182,453,667	-	5,159	-	14,596,087	197,044,595
2077	197,044,595	-	3,867	-	15,763,413	212,804,141
2078	212,804,141	-	2,857	-	17,024,217	229,825,501
2079	229,825,501	-	2,080	-	18,385,957	248,209,378
2080	248,209,378	-	1,492	-	19,856,691	268,064,577
2081	268,064,577	-	1,055	-	21,445,124	289,508,646
2082	289,508,646	-	735	-	23,160,662	312,668,573
2083	312,668,573	-	505	-	25,013,466	337,681,534
2084	337,681,534	-	343	-	27,014,509	364,695,700
2085	364,695,700	-	229	-	29,175,647	393,871,118
2086	393,871,118	-	152	-	31,509,683	425,380,649
2087	425,380,649	-	99	-	34,030,448	459,410,998
2088	459,410,998	-	64	-	36,752,877	496,163,811
2089	496,163,811	-	41	-	39,693,103	535,856,873
2090	535,856,873	-	26	-	42,868,549	578,725,396
2091	578,725,396	-	16	-	46,298,031	625,023,411
2092	625,023,411	-	10	-	50,001,872	675,025,273
2093	675,025,273	-	6	-	54,002,022	729,027,289
2094	729,027,289	-	4	-	58,322,183	787,349,468
2095	787,349,468	-	2	-	62,987,957	850,337,423
2096	850,337,423	-	1	-	68,026,994	918,364,416
2097	918,364,416	-	1	-	73,469,153	991,833,568
2098	991,833,568	-	-	-	79,346,685	1,071,180,253

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 8.00% 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: 8.00% 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	5,298,052	-	162,446	-	417,346	5,552,952
2016	5,552,952	-	198,329	-	436,303	5,790,926
2017	5,790,926	-	200,124	-	455,269	6,046,071
2018	6,046,071	-	206,270	-	475,435	6,315,236
2019	6,315,236	-	252,190	-	495,131	6,558,177
2020	6,558,177	-	269,077	-	513,891	6,802,991
2021	6,802,991	-	295,914	-	532,403	7,039,480
2022	7,039,480	-	295,343	-	551,345	7,295,482
2023	7,295,482	-	295,804	-	571,806	7,571,484
2024	7,571,484	-	299,254	-	593,749	7,865,979
2025	7,865,979	-	320,547	-	616,456	8,161,888
2026	8,161,888	-	387,922	-	637,434	8,411,400
2027	8,411,400	-	386,469	-	657,453	8,682,384
2028	8,682,384	-	384,870	-	679,196	8,976,710
2029	8,976,710	-	382,753	-	702,827	9,296,784
2030	9,296,784	-	384,008	-	728,382	9,641,158
2031	9,641,158	-	399,210	-	755,324	9,997,272
2032	9,997,272	-	402,139	-	783,696	10,378,829
2033	10,378,829	-	399,429	-	814,329	10,793,729
2034	10,793,729	-	397,736	-	847,589	11,243,582
2035	11,243,582	-	398,154	-	883,560	11,728,988
2036	11,728,988	-	397,895	-	922,403	12,253,496
2037	12,253,496	-	393,326	-	964,547	12,824,717
2038	12,824,717	-	390,067	-	1,010,375	13,445,025
2039	13,445,025	-	385,346	-	1,060,188	14,119,867
2040	14,119,867	-	379,387	-	1,114,414	14,854,894
2041	14,854,894	-	372,616	-	1,173,487	15,655,765
2042	15,655,765	-	365,662	-	1,237,835	16,527,938
2043	16,527,938	-	358,453	-	1,307,897	17,477,382
2044	17,477,382	-	350,659	-	1,384,164	18,510,887
2045	18,510,887	-	342,248	-	1,467,181	19,635,820
2046	19,635,820	-	333,293	-	1,557,534	20,860,061
2047	20,860,061	-	323,912	-	1,655,848	22,191,997
2048	22,191,997	-	313,776	-	1,762,809	23,641,030
2049	23,641,030	-	303,085	-	1,879,159	25,217,104
2050	25,217,104	-	291,802	-	2,005,696	26,930,998
2051	26,930,998	-	279,980	-	2,143,281	28,794,299
2052	28,794,299	-	267,677	-	2,292,837	30,819,459
2053	30,819,459	-	254,889	-	2,455,361	33,019,931
2054	33,019,931	-	241,609	-	2,631,930	35,410,252
2055	35,410,252	-	227,948	-	2,823,702	38,006,006
2056	38,006,006	-	214,007	-	3,031,920	40,823,919
2057	40,823,919	-	199,934	-	3,257,916	43,881,901
2058	43,881,901	-	185,867	-	3,503,117	47,199,151
2059	47,199,151	-	171,851	-	3,769,058	50,796,358
2060	50,796,358	-	158,045	-	4,057,387	54,695,700
2061	54,695,700	-	144,438	-	4,369,878	58,921,140
2062	58,921,140	-	131,102	-	4,708,447	63,498,485
2063	63,498,485	-	118,197	-	5,075,151	68,455,439
2064	68,455,439	-	105,691	-	5,472,207	73,821,955
2065	73,821,955	-	93,679	-	5,902,009	79,630,285
2066	79,630,285	-	82,334	-	6,367,129	85,915,080

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 8.00% 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	85,915,080	-	71,677	-	6,870,339	92,713,742
2068	92,713,742	-	61,856	-	7,414,625	100,066,511
2069	100,066,511	-	52,873	-	8,003,206	108,016,844
2070	108,016,844	-	44,754	-	8,639,557	116,611,647
2071	116,611,647	-	37,540	-	9,327,430	125,901,537
2072	125,901,537	-	31,134	-	10,070,878	135,941,281
2073	135,941,281	-	25,544	-	10,874,281	146,790,018
2074	146,790,018	-	20,699	-	11,742,373	158,511,692
2075	158,511,692	-	16,549	-	12,680,273	171,175,416
2076	171,175,416	-	13,073	-	13,693,510	184,855,853
2077	184,855,853	-	10,179	-	14,788,061	199,633,735
2078	199,633,735	-	7,827	-	15,970,386	215,596,294
2079	215,596,294	-	5,937	-	17,247,466	232,837,823
2080	232,837,823	-	4,424	-	18,626,849	251,460,248
2081	251,460,248	-	3,251	-	20,116,690	271,573,687
2082	271,573,687	-	2,350	-	21,725,801	293,297,138
2083	293,297,138	-	1,663	-	23,463,705	316,759,180
2084	316,759,180	-	1,162	-	25,340,688	342,098,706
2085	342,098,706	-	797	-	27,367,865	369,465,774
2086	369,465,774	-	535	-	29,557,241	399,022,480
2087	399,022,480	-	354	-	31,921,784	430,943,910
2088	430,943,910	-	233	-	34,475,503	465,419,180
2089	465,419,180	-	152	-	37,233,528	502,652,556
2090	502,652,556	-	98	-	40,212,201	542,864,659
2091	542,864,659	-	63	-	43,429,170	586,293,766
2092	586,293,766	-	40	-	46,903,500	633,197,226
2093	633,197,226	-	25	-	50,655,777	683,852,978
2094	683,852,978	-	15	-	54,708,238	738,561,201
2095	738,561,201	-	9	-	59,084,896	797,646,088
2096	797,646,088	-	5	-	63,811,687	861,457,770
2097	861,457,770	-	3	-	68,916,621	930,374,388
2098	930,374,388	-	2	-	74,429,951	1,004,804,337
2099	1,004,804,337	-	1	-	80,384,347	1,085,188,683
2100	1,085,188,683	-	1	-	86,815,095	1,172,003,777
2101	1,172,003,777	-	-	-	93,760,302	1,265,764,079

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 8.00% 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: 6.00% 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	5,298,052	-	162,446	-	313,010	5,448,616
2016	5,448,616	-	198,329	-	320,967	5,571,254
2017	5,571,254	-	200,124	-	328,272	5,699,402
2018	5,699,402	-	206,270	-	335,776	5,828,908
2019	5,828,908	-	252,190	-	342,169	5,918,887
2020	5,918,887	-	269,077	-	347,061	5,996,871
2021	5,996,871	-	295,914	-	350,935	6,051,892
2022	6,051,892	-	295,343	-	354,253	6,110,802
2023	6,110,802	-	295,804	-	357,774	6,172,772
2024	6,172,772	-	299,254	-	361,389	6,234,907
2025	6,234,907	-	320,547	-	364,478	6,278,838
2026	6,278,838	-	387,922	-	365,093	6,256,009
2027	6,256,009	-	386,469	-	363,766	6,233,306
2028	6,233,306	-	384,870	-	362,452	6,210,888
2029	6,210,888	-	382,753	-	361,171	6,189,306
2030	6,189,306	-	384,008	-	359,838	6,165,136
2031	6,165,136	-	399,210	-	357,932	6,123,858
2032	6,123,858	-	402,139	-	355,367	6,077,086
2033	6,077,086	-	399,429	-	352,642	6,030,299
2034	6,030,299	-	397,736	-	349,886	5,982,449
2035	5,982,449	-	398,154	-	347,002	5,931,297
2036	5,931,297	-	397,895	-	343,941	5,877,343
2037	5,877,343	-	393,326	-	340,841	5,824,858
2038	5,824,858	-	390,067	-	337,789	5,772,580
2039	5,772,580	-	385,346	-	334,794	5,722,028
2040	5,722,028	-	379,387	-	331,940	5,674,581
2041	5,674,581	-	372,616	-	329,296	5,631,261
2042	5,631,261	-	365,662	-	326,906	5,592,505
2043	5,592,505	-	358,453	-	324,797	5,558,849
2044	5,558,849	-	350,659	-	323,011	5,531,201
2045	5,531,201	-	342,248	-	321,605	5,510,558
2046	5,510,558	-	333,293	-	320,635	5,497,900
2047	5,497,900	-	323,912	-	320,157	5,494,145
2048	5,494,145	-	313,776	-	320,235	5,500,604
2049	5,500,604	-	303,085	-	320,944	5,518,463
2050	5,518,463	-	291,802	-	322,354	5,549,015
2051	5,549,015	-	279,980	-	324,542	5,593,577
2052	5,593,577	-	267,677	-	327,584	5,653,484
2053	5,653,484	-	254,889	-	331,562	5,730,157
2054	5,730,157	-	241,609	-	336,561	5,825,109
2055	5,825,109	-	227,948	-	342,668	5,939,829
2056	5,939,829	-	214,007	-	349,970	6,075,792
2057	6,075,792	-	199,934	-	358,550	6,234,408
2058	6,234,408	-	185,867	-	368,488	6,417,029
2059	6,417,029	-	171,851	-	379,866	6,625,044
2060	6,625,044	-	158,045	-	392,761	6,859,760
2061	6,859,760	-	144,438	-	407,252	7,122,574
2062	7,122,574	-	131,102	-	423,421	7,414,893
2063	7,414,893	-	118,197	-	441,348	7,738,044
2064	7,738,044	-	105,691	-	461,112	8,093,465
2065	8,093,465	-	93,679	-	482,798	8,482,584
2066	8,482,584	-	82,334	-	506,485	8,906,735

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 6.00% 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	8,906,735	-	71,677	-	532,254	9,367,312
2068	9,367,312	-	61,856	-	560,183	9,865,639
2069	9,865,639	-	52,873	-	590,352	10,403,118
2070	10,403,118	-	44,754	-	622,844	10,981,208
2071	10,981,208	-	37,540	-	657,746	11,601,414
2072	11,601,414	-	31,134	-	695,151	12,265,431
2073	12,265,431	-	25,544	-	735,160	12,975,047
2074	12,975,047	-	20,699	-	777,882	13,732,230
2075	13,732,230	-	16,549	-	823,437	14,539,118
2076	14,539,118	-	13,073	-	871,955	15,398,000
2077	15,398,000	-	10,179	-	923,575	16,311,396
2078	16,311,396	-	7,827	-	978,449	17,282,018
2079	17,282,018	-	5,937	-	1,036,743	18,312,824
2080	18,312,824	-	4,424	-	1,098,637	19,407,037
2081	19,407,037	-	3,251	-	1,164,325	20,568,111
2082	20,568,111	-	2,350	-	1,234,016	21,799,777
2083	21,799,777	-	1,663	-	1,307,937	23,106,051
2084	23,106,051	-	1,162	-	1,386,328	24,491,217
2085	24,491,217	-	797	-	1,469,449	25,959,869
2086	25,959,869	-	535	-	1,557,576	27,516,910
2087	27,516,910	-	354	-	1,651,004	29,167,560
2088	29,167,560	-	233	-	1,750,047	30,917,374
2089	30,917,374	-	152	-	1,855,038	32,772,260
2090	32,772,260	-	98	-	1,966,333	34,738,495
2091	34,738,495	-	63	-	2,084,308	36,822,740
2092	36,822,740	-	40	-	2,209,363	39,032,063
2093	39,032,063	-	25	-	2,341,923	41,373,961
2094	41,373,961	-	15	-	2,482,437	43,856,383
2095	43,856,383	-	9	-	2,631,383	46,487,757
2096	46,487,757	-	5	-	2,789,265	49,277,017
2097	49,277,017	-	3	-	2,956,621	52,233,635
2098	52,233,635	-	2	-	3,134,018	55,367,651
2099	55,367,651	-	1	-	3,322,059	58,689,709
2100	58,689,709	-	1	-	3,521,383	62,211,091
2101	62,211,091	-	-	-	3,732,665	65,943,756

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 6.00% 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: 10.00% 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	5,298,052	-	162,446	-	521,683	5,657,289
2016	5,657,289	-	198,329	-	555,812	6,014,772
2017	6,014,772	-	200,124	-	591,471	6,406,119
2018	6,406,119	-	206,270	-	630,298	6,830,147
2019	6,830,147	-	252,190	-	670,405	7,248,362
2020	7,248,362	-	269,077	-	711,382	7,690,667
2021	7,690,667	-	295,914	-	754,271	8,149,024
2022	8,149,024	-	295,343	-	800,135	8,653,816
2023	8,653,816	-	295,804	-	850,591	9,208,603
2024	9,208,603	-	299,254	-	905,898	9,815,247
2025	9,815,247	-	320,547	-	965,497	10,460,197
2026	10,460,197	-	387,922	-	1,026,624	11,098,899
2027	11,098,899	-	386,469	-	1,090,566	11,802,996
2028	11,802,996	-	384,870	-	1,161,056	12,579,182
2029	12,579,182	-	382,753	-	1,238,781	13,435,210
2030	13,435,210	-	384,008	-	1,324,321	14,375,523
2031	14,375,523	-	399,210	-	1,417,592	15,393,905
2032	15,393,905	-	402,139	-	1,519,284	16,511,050
2033	16,511,050	-	399,429	-	1,631,134	17,742,755
2034	17,742,755	-	397,736	-	1,754,389	19,099,408
2035	19,099,408	-	398,154	-	1,890,033	20,591,287
2036	20,591,287	-	397,895	-	2,039,234	22,232,626
2037	22,232,626	-	393,326	-	2,203,596	24,042,896
2038	24,042,896	-	390,067	-	2,384,786	26,037,615
2039	26,037,615	-	385,346	-	2,584,494	28,236,763
2040	28,236,763	-	379,387	-	2,804,707	30,662,083
2041	30,662,083	-	372,616	-	3,047,578	33,337,045
2042	33,337,045	-	365,662	-	3,315,421	36,286,804
2043	36,286,804	-	358,453	-	3,610,758	39,539,109
2044	39,539,109	-	350,659	-	3,936,378	43,124,828
2045	43,124,828	-	342,248	-	4,295,370	47,077,950
2046	47,077,950	-	333,293	-	4,691,130	51,435,787
2047	51,435,787	-	323,912	-	5,127,383	56,239,258
2048	56,239,258	-	313,776	-	5,608,237	61,533,719
2049	61,533,719	-	303,085	-	6,138,218	67,368,852
2050	67,368,852	-	291,802	-	6,722,295	73,799,345
2051	73,799,345	-	279,980	-	7,365,936	80,885,301
2052	80,885,301	-	267,677	-	8,075,146	88,692,770
2053	88,692,770	-	254,889	-	8,856,533	97,294,414
2054	97,294,414	-	241,609	-	9,717,361	106,770,166
2055	106,770,166	-	227,948	-	10,665,619	117,207,837
2056	117,207,837	-	214,007	-	11,710,083	128,703,913
2057	128,703,913	-	199,934	-	12,860,395	141,364,374
2058	141,364,374	-	185,867	-	14,127,144	155,305,651
2059	155,305,651	-	171,851	-	15,521,973	170,655,773
2060	170,655,773	-	158,045	-	17,057,675	187,555,403
2061	187,555,403	-	144,438	-	18,748,318	206,159,283
2062	206,159,283	-	131,102	-	20,609,373	226,637,554
2063	226,637,554	-	118,197	-	22,657,846	249,177,203
2064	249,177,203	-	105,691	-	24,912,436	273,983,948
2065	273,983,948	-	93,679	-	27,393,711	301,283,980
2066	301,283,980	-	82,334	-	30,124,281	331,325,927

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 10.00% 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	331,325,927	-	71,677	-	33,129,009	364,383,259
2068	364,383,259	-	61,856	-	36,435,233	400,756,636
2069	400,756,636	-	52,873	-	40,073,020	440,776,783
2070	440,776,783	-	44,754	-	44,075,441	484,807,470
2071	484,807,470	-	37,540	-	48,478,870	533,248,800
2072	533,248,800	-	31,134	-	53,323,323	586,540,989
2073	586,540,989	-	25,544	-	58,652,822	645,168,267
2074	645,168,267	-	20,699	-	64,515,792	709,663,360
2075	709,663,360	-	16,549	-	70,965,509	780,612,320
2076	780,612,320	-	13,073	-	78,060,578	858,659,825
2077	858,659,825	-	10,179	-	85,865,474	944,515,120
2078	944,515,120	-	7,827	-	94,451,121	1,038,958,414
2079	1,038,958,414	-	5,937	-	103,895,545	1,142,848,022
2080	1,142,848,022	-	4,424	-	114,284,581	1,257,128,179
2081	1,257,128,179	-	3,251	-	125,712,655	1,382,837,583
2082	1,382,837,583	-	2,350	-	138,283,641	1,521,118,874
2083	1,521,118,874	-	1,663	-	152,111,804	1,673,229,015
2084	1,673,229,015	-	1,162	-	167,322,843	1,840,550,696
2085	1,840,550,696	-	797	-	184,055,030	2,024,604,929
2086	2,024,604,929	-	535	-	202,460,466	2,227,064,860
2087	2,227,064,860	-	354	-	222,706,468	2,449,770,974
2088	2,449,770,974	-	233	-	244,977,086	2,694,747,827
2089	2,694,747,827	-	152	-	269,474,775	2,964,222,450
2090	2,964,222,450	-	98	-	296,422,240	3,260,644,592
2091	3,260,644,592	-	63	-	326,064,456	3,586,708,985
2092	3,586,708,985	-	40	-	358,670,897	3,945,379,842
2093	3,945,379,842	-	25	-	394,537,983	4,339,917,800
2094	4,339,917,800	-	15	-	433,991,779	4,773,909,564
2095	4,773,909,564	-	9	-	477,390,956	5,251,300,511
2096	5,251,300,511	-	5	-	525,130,051	5,776,430,557
2097	5,776,430,557	-	3	-	577,643,056	6,354,073,610
2098	6,354,073,610	-	2	-	635,407,361	6,989,480,969
2099	6,989,480,969	-	1	-	698,948,097	7,688,429,065
2100	7,688,429,065	-	1	-	768,842,906	8,457,271,970
2101	8,457,271,970	-	-	-	845,727,197	9,302,999,167

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 10.00% 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	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$232,249	\$251,738	\$456,931	\$164,127
Total Required Contribution (% of Payroll)	25.8%	28.0%	50.8%	18.2%
Expected Member Contribution	46,771	46,771	46,321	47,220
Expected State Money	42,089	42,089	42,089	42,089
Expected Sponsor Contribution (Fixed \$)	\$143,389	\$162,878	\$368,521	\$74,818
Expected Sponsor Contribution (% of Payroll)	15.9%	18.1%	40.9%	8.3%

ASSETS

Actuarial Value ¹	5,436,074	5,436,074	5,436,074	5,436,074
Market Value ¹	5,298,052	5,298,052	5,298,052	5,298,052

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	4,370,536	4,566,347	6,880,698	3,178,960
Disability Benefits	47,626	49,866	71,150	36,527
Death Benefits	26,533	18,554	25,138	14,005
Vested Benefits	320,149	333,538	526,049	221,594
Refund of Contributions	15,355	15,360	16,307	14,514
Service Retirees	1,612,709	1,642,863	2,033,502	1,371,989
DROP Retirees ¹	0	0	0	0
Beneficiaries	204,974	210,566	246,867	182,960
Disability Retirees	0	0	0	0
Terminated Vested	0	0	0	0
Excess State Monies Reserve	574,184	574,184	574,184	574,184
Total:	7,172,066	7,411,278	10,373,895	5,594,733
Present Value of Future Salaries	7,810,024	7,820,758	8,841,151	6,998,475
Present Value of Future Member Contributions	390,501	391,038	442,058	349,924
Total Normal Cost	189,298	198,575	316,560	126,382
Present Value of Future Normal Costs (Entry Age Normal)	1,810,403	1,898,714	3,373,776	1,107,130
Total Actuarial Accrued Liability ¹	5,421,496	5,572,398	7,059,951	4,547,436
Unfunded Actuarial Accrued Liability (UAAL)	(14,578)	136,324	1,623,877	(888,638)

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost ²	209,666	219,942	347,250	141,327
Administrative Expenses ²	22,583	22,583	22,366	22,800
Payment Required To Amortize UAAL ²	0	9,213	87,315	0
Total Required Contribution	\$232,249	\$251,738	\$456,931	\$164,127

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015.

² Contributions developed as of 10/1/2015 displayed above have been adjusted to account for assumed salary increases and interest components.