

September 14, 2016

VIA EMAIL

Mr. Michael Mettelle, Chairman
City of Lynn Haven
Police Officers' Retirement System
825 Ohio Avenue
Lynn Haven, FL 32444

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

Dear Michael:

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.

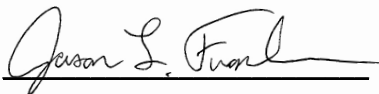
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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:



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
POLICE OFFICERS' 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: 9/14/2016

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.

	HYPOTHETICAL		
	ACTUAL	8.00% RP-2000 Static 9/30/2015	6.00% RP-2000 Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>			
<u>Total Pension Liability</u>			
Service Cost	309,736	323,062	474,044
Interest	526,808	544,195	516,520
Change in Excess State Money	26,971	26,971	26,971
Differences Between Expected and Actual Experience	(91,536)	(99,253)	(112,546)
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(245,073)	(245,073)	(245,073)
Net Change in Total Pension Liability	526,906	549,902	659,916
Total Pension Liability - Beginning	6,488,158	6,692,166	8,347,408
Total Pension Liability - Ending (a)	\$ 7,015,064	\$ 7,242,068	\$ 9,007,324
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	195,344	195,344	195,344
Contributions - State	117,198	117,198	117,198
Contributions - Employee	64,089	64,089	64,089
Net Investment Income	(50,536)	(50,536)	(50,536)
Benefit Payments, Including Refunds of Employee Contributions	(245,073)	(245,073)	(245,073)
Administrative Expenses	(23,874)	(23,874)	(23,874)
Net Change in Plan Fiduciary Net Position	57,148	57,148	57,148
Plan Fiduciary Net Position - Beginning	7,165,605	7,165,605	7,165,605
Plan Fiduciary Net Position - Ending (b)	\$ 7,222,753	\$ 7,222,753	\$ 7,222,753
Net Pension Liability - Ending (a) - (b)	\$ (207,689)	\$ 19,315	\$ 1,784,571

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

Pension Expense	\$ 102,071	\$ 129,135	\$ 350,546
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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	7,222,753	-	279,038	-	566,659	7,510,374
2016	7,510,374	-	441,310	-	583,178	7,652,242
2017	7,652,242	-	453,271	-	594,049	7,793,020
2018	7,793,020	-	455,883	-	605,206	7,942,343
2019	7,942,343	-	466,068	-	616,745	8,093,020
2020	8,093,020	-	511,230	-	626,992	8,208,782
2021	8,208,782	-	536,116	-	635,258	8,307,924
2022	8,307,924	-	543,518	-	642,893	8,407,299
2023	8,407,299	-	566,960	-	649,906	8,490,245
2024	8,490,245	-	565,858	-	656,585	8,580,972
2025	8,580,972	-	562,746	-	663,968	8,682,194
2026	8,682,194	-	563,964	-	672,017	8,790,247
2027	8,790,247	-	564,864	-	680,625	8,906,008
2028	8,906,008	-	559,161	-	690,114	9,036,961
2029	9,036,961	-	551,889	-	700,881	9,185,953
2030	9,185,953	-	542,045	-	713,194	9,357,102
2031	9,357,102	-	542,012	-	726,888	9,541,978
2032	9,541,978	-	536,591	-	741,895	9,747,282
2033	9,747,282	-	525,109	-	758,778	9,980,951
2034	9,980,951	-	514,442	-	777,898	10,244,407
2035	10,244,407	-	502,088	-	799,469	10,541,788
2036	10,541,788	-	490,622	-	823,718	10,874,884
2037	10,874,884	-	474,922	-	850,994	11,250,956
2038	11,250,956	-	459,833	-	881,683	11,672,806
2039	11,672,806	-	445,502	-	916,004	12,143,308
2040	12,143,308	-	427,149	-	954,379	12,670,538
2041	12,670,538	-	407,206	-	997,355	13,260,687
2042	13,260,687	-	386,471	-	1,045,396	13,919,612
2043	13,919,612	-	365,353	-	1,098,955	14,653,214
2044	14,653,214	-	343,682	-	1,158,510	15,468,042
2045	15,468,042	-	321,758	-	1,224,573	16,370,857
2046	16,370,857	-	299,551	-	1,297,687	17,368,993
2047	17,368,993	-	277,583	-	1,378,416	18,469,826
2048	18,469,826	-	255,807	-	1,467,354	19,681,373
2049	19,681,373	-	234,298	-	1,565,138	21,012,213
2050	21,012,213	-	213,475	-	1,672,438	22,471,176
2051	22,471,176	-	193,361	-	1,789,960	24,067,775
2052	24,067,775	-	174,079	-	1,918,459	25,812,155
2053	25,812,155	-	155,743	-	2,058,743	27,715,155
2054	27,715,155	-	138,448	-	2,211,674	29,788,381
2055	29,788,381	-	122,271	-	2,378,180	32,044,290
2056	32,044,290	-	107,277	-	2,559,252	34,496,265
2057	34,496,265	-	93,524	-	2,755,960	37,158,701
2058	37,158,701	-	81,047	-	2,969,454	40,047,108
2059	40,047,108	-	69,843	-	3,200,975	43,178,240
2060	43,178,240	-	59,892	-	3,451,864	46,570,212
2061	46,570,212	-	51,142	-	3,723,571	50,242,641
2062	50,242,641	-	43,518	-	4,017,671	54,216,794
2063	54,216,794	-	36,922	-	4,335,867	58,515,739
2064	58,515,739	-	31,247	-	4,680,009	63,164,501

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
2065	63,164,501	-	26,389	-	5,052,105	68,190,217
2066	68,190,217	-	22,250	-	5,454,327	73,622,294
2067	73,622,294	-	18,731	-	5,889,034	79,492,597
2068	79,492,597	-	15,742	-	6,358,778	85,835,633
2069	85,835,633	-	13,203	-	6,866,323	92,688,753
2070	92,688,753	-	11,047	-	7,414,658	100,092,364
2071	100,092,364	-	9,214	-	8,007,021	108,090,171
2072	108,090,171	-	7,655	-	8,646,907	116,729,423
2073	116,729,423	-	6,331	-	9,338,101	126,061,193
2074	126,061,193	-	5,213	-	10,084,687	136,140,667
2075	136,140,667	-	4,274	-	10,891,082	147,027,475
2076	147,027,475	-	3,489	-	11,762,058	158,786,044
2077	158,786,044	-	2,838	-	12,702,770	171,485,976
2078	171,485,976	-	2,301	-	13,718,786	185,202,461
2079	185,202,461	-	1,859	-	14,816,123	200,016,725
2080	200,016,725	-	1,498	-	16,001,278	216,016,505
2081	216,016,505	-	1,202	-	17,281,272	233,296,575
2082	233,296,575	-	960	-	18,663,688	251,959,303
2083	251,959,303	-	763	-	20,156,714	272,115,254
2084	272,115,254	-	603	-	21,769,196	293,883,847
2085	293,883,847	-	473	-	23,510,689	317,394,063
2086	317,394,063	-	369	-	25,391,510	342,785,204
2087	342,785,204	-	285	-	27,422,805	370,207,724
2088	370,207,724	-	219	-	29,616,609	399,824,114
2089	399,824,114	-	167	-	31,985,922	431,809,869
2090	431,809,869	-	127	-	34,544,784	466,354,526
2091	466,354,526	-	95	-	37,308,358	503,662,789
2092	503,662,789	-	71	-	40,293,020	543,955,738
2093	543,955,738	-	53	-	43,516,457	587,472,142
2094	587,472,142	-	39	-	46,997,770	634,469,873
2095	634,469,873	-	28	-	50,757,589	685,227,434
2096	685,227,434	-	20	-	54,818,194	740,045,608
2097	740,045,608	-	14	-	59,203,648	799,249,242
2098	799,249,242	-	9	-	63,939,939	863,189,172
2099	863,189,172	-	6	-	69,055,134	932,244,300
2100	932,244,300	-	4	-	74,579,544	1,006,823,840
2101	1,006,823,840	-	3	-	80,545,907	1,087,369,744
2102	1,087,369,744	-	2	-	86,989,579	1,174,359,321
2103	1,174,359,321	-	1	-	93,948,746	1,268,308,066
2104	1,268,308,066	-	1	-	101,464,645	1,369,772,710
2105	1,369,772,710	-	-	-	109,581,817	1,479,354,527

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	7,222,753	-	278,846	-	566,666	7,510,573
2016	7,510,573	-	441,332	-	583,193	7,652,434
2017	7,652,434	-	453,389	-	594,059	7,793,104
2018	7,793,104	-	456,075	-	605,205	7,942,234
2019	7,942,234	-	466,418	-	616,722	8,092,538
2020	8,092,538	-	511,881	-	626,928	8,207,585
2021	8,207,585	-	537,134	-	635,121	8,305,572
2022	8,305,572	-	544,808	-	642,653	8,403,417
2023	8,403,417	-	568,647	-	649,527	8,484,297
2024	8,484,297	-	568,108	-	656,019	8,572,208
2025	8,572,208	-	566,068	-	663,134	8,669,274
2026	8,669,274	-	571,816	-	670,669	8,768,127
2027	8,768,127	-	574,521	-	678,469	8,872,075
2028	8,872,075	-	570,535	-	686,945	8,988,485
2029	8,988,485	-	565,471	-	696,460	9,119,474
2030	9,119,474	-	558,602	-	707,214	9,268,086
2031	9,268,086	-	561,554	-	718,985	9,425,517
2032	9,425,517	-	558,866	-	731,687	9,598,338
2033	9,598,338	-	550,306	-	745,855	9,793,887
2034	9,793,887	-	542,644	-	761,805	10,013,048
2035	10,013,048	-	533,460	-	779,705	10,259,293
2036	10,259,293	-	525,692	-	799,716	10,533,317
2037	10,533,317	-	513,652	-	822,119	10,841,784
2038	10,841,784	-	502,157	-	847,256	11,186,883
2039	11,186,883	-	491,420	-	875,294	11,570,757
2040	11,570,757	-	476,544	-	906,599	12,000,812
2041	12,000,812	-	460,035	-	941,664	12,482,441
2042	12,482,441	-	442,407	-	980,899	13,020,933
2043	13,020,933	-	423,922	-	1,024,718	13,621,729
2044	13,621,729	-	404,512	-	1,073,558	14,290,775
2045	14,290,775	-	384,428	-	1,127,885	15,034,232
2046	15,034,232	-	363,700	-	1,188,191	15,858,723
2047	15,858,723	-	342,631	-	1,254,993	16,771,085
2048	16,771,085	-	321,159	-	1,328,840	17,778,766
2049	17,778,766	-	299,455	-	1,410,323	18,889,634
2050	18,889,634	-	277,878	-	1,500,056	20,111,812
2051	20,111,812	-	256,573	-	1,598,682	21,453,921
2052	21,453,921	-	235,752	-	1,706,884	22,925,053
2053	22,925,053	-	215,341	-	1,825,391	24,535,103
2054	24,535,103	-	195,411	-	1,954,992	26,294,684
2055	26,294,684	-	176,218	-	2,096,526	28,214,992
2056	28,214,992	-	157,768	-	2,250,889	30,308,113
2057	30,308,113	-	140,200	-	2,419,041	32,586,954
2058	32,586,954	-	123,746	-	2,602,006	35,065,214
2059	35,065,214	-	108,458	-	2,800,879	37,757,635
2060	37,757,635	-	94,553	-	3,016,829	40,679,911
2061	40,679,911	-	82,002	-	3,251,113	43,849,022
2062	43,849,022	-	70,772	-	3,505,091	47,283,341
2063	47,283,341	-	60,893	-	3,780,232	51,002,680
2064	51,002,680	-	52,168	-	4,078,128	55,028,640

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
2065	55,028,640	-	44,585	-	4,400,508	59,384,563
2066	59,384,563	-	38,115	-	4,749,240	64,095,688
2067	64,095,688	-	32,519	-	5,126,354	69,189,523
2068	69,189,523	-	27,735	-	5,534,052	74,695,840
2069	74,695,840	-	23,675	-	5,974,720	80,646,885
2070	80,646,885	-	20,167	-	6,450,944	87,077,662
2071	87,077,662	-	17,157	-	6,965,527	94,026,032
2072	94,026,032	-	14,542	-	7,521,501	101,532,991
2073	101,532,991	-	12,265	-	8,122,149	109,642,875
2074	109,642,875	-	10,300	-	8,771,018	118,403,593
2075	118,403,593	-	8,590	-	9,471,944	127,866,947
2076	127,866,947	-	7,131	-	10,229,071	138,088,887
2077	138,088,887	-	5,876	-	11,046,876	149,129,887
2078	149,129,887	-	4,800	-	11,930,199	161,055,286
2079	161,055,286	-	3,904	-	12,884,267	173,935,649
2080	173,935,649	-	3,151	-	13,914,726	187,847,224
2081	187,847,224	-	2,522	-	15,027,677	202,872,379
2082	202,872,379	-	2,016	-	16,229,710	219,100,073
2083	219,100,073	-	1,602	-	17,527,942	236,626,413
2084	236,626,413	-	1,262	-	18,930,063	255,555,214
2085	255,555,214	-	991	-	20,444,377	275,998,600
2086	275,998,600	-	778	-	22,079,857	298,077,679
2087	298,077,679	-	608	-	23,846,190	321,923,261
2088	321,923,261	-	471	-	25,753,842	347,676,632
2089	347,676,632	-	362	-	27,814,116	375,490,386
2090	375,490,386	-	278	-	30,039,220	405,529,328
2091	405,529,328	-	211	-	32,442,338	437,971,455
2092	437,971,455	-	158	-	35,037,710	473,009,007
2093	473,009,007	-	116	-	37,840,716	510,849,607
2094	510,849,607	-	85	-	40,867,965	551,717,487
2095	551,717,487	-	61	-	44,137,397	595,854,823
2096	595,854,823	-	43	-	47,668,384	643,523,164
2097	643,523,164	-	29	-	51,481,852	695,004,987
2098	695,004,987	-	20	-	55,600,398	750,605,365
2099	750,605,365	-	13	-	60,048,429	810,653,781
2100	810,653,781	-	9	-	64,852,302	875,506,074
2101	875,506,074	-	5	-	70,040,486	945,546,555
2102	945,546,555	-	3	-	75,643,724	1,021,190,276
2103	1,021,190,276	-	2	-	81,695,222	1,102,885,496
2104	1,102,885,496	-	1	-	88,230,840	1,191,116,335
2105	1,191,116,335	-	1	-	95,289,307	1,286,405,641
2106	1,286,405,641	-	-	-	102,912,451	1,389,318,092

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	7,222,753	-	278,846	-	425,000	7,368,907
2016	7,368,907	-	441,332	-	428,894	7,356,469
2017	7,356,469	-	453,389	-	427,786	7,330,866
2018	7,330,866	-	456,075	-	426,170	7,300,961
2019	7,300,961	-	466,418	-	424,065	7,258,608
2020	7,258,608	-	511,881	-	420,160	7,166,887
2021	7,166,887	-	537,134	-	413,899	7,043,652
2022	7,043,652	-	544,808	-	406,275	6,905,119
2023	6,905,119	-	568,647	-	397,248	6,733,720
2024	6,733,720	-	568,108	-	386,980	6,552,592
2025	6,552,592	-	566,068	-	376,173	6,362,697
2026	6,362,697	-	571,816	-	364,607	6,155,488
2027	6,155,488	-	574,521	-	352,094	5,933,061
2028	5,933,061	-	570,535	-	338,868	5,701,394
2029	5,701,394	-	565,471	-	325,120	5,461,043
2030	5,461,043	-	558,602	-	310,905	5,213,346
2031	5,213,346	-	561,554	-	295,954	4,947,746
2032	4,947,746	-	558,866	-	280,099	4,668,979
2033	4,668,979	-	550,306	-	263,630	4,382,303
2034	4,382,303	-	542,644	-	246,659	4,086,318
2035	4,086,318	-	533,460	-	229,175	3,782,033
2036	3,782,033	-	525,692	-	211,151	3,467,492
2037	3,467,492	-	513,652	-	192,640	3,146,480
2038	3,146,480	-	502,157	-	173,724	2,818,047
2039	2,818,047	-	491,420	-	154,340	2,480,967
2040	2,480,967	-	476,544	-	134,562	2,138,985
2041	2,138,985	-	460,035	-	114,538	1,793,488
2042	1,793,488	-	442,407	-	94,337	1,445,418
2043	1,445,418	-	423,922	-	74,007	1,095,503
2044	1,095,503	-	404,512	-	53,595	744,586
2045	744,586	-	384,428	-	33,142	393,300
2046	393,300	-	363,700	-	12,687	42,287
2047	42,287	-	342,631	-	-	-

Number of Years Expected Benefit Payments Sustained: 32.12

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.

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
Total Required Contribution (Fixed \$)	\$315,209	\$328,464	\$530,269
Total Required Contribution (% of Payroll)	23.0%	23.9%	38.6%
Expected Member Contribution	71,393	71,393	70,706
Expected State Money	115,295	115,295	115,295
Expected Sponsor Contribution (Fixed \$)	\$128,521	\$141,776	\$344,268
Expected Sponsor Contribution (% of Payroll)	9.4%	10.7%	25.5%

ASSETS

Actuarial Value ¹	7,519,951	7,519,951	7,519,951
Market Value ¹	7,222,753	7,222,753	7,222,753

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	4,672,140	4,881,588	7,226,740
Disability Benefits	68,140	71,260	98,040
Death Benefits	29,864	20,366	25,905
Vested Benefits	124,134	127,778	212,940
Refund of Contributions	25,535	25,545	27,544
Service Retirees	3,215,920	3,294,756	4,035,034
DROP Retirees ¹	0	0	0
Beneficiaries	279,479	284,304	346,109
Disability Retirees	0	0	0
Terminated Vested	410,203	425,044	557,604
Excess State Monies Reserve	117,227	117,227	117,227
Total:	8,942,642	9,247,868	12,647,143
Present Value of Future Salaries	9,399,774	9,413,241	10,734,482
Present Value of Future Member Contributions	469,989	470,662	536,724
Total Normal Cost	284,587	296,555	434,780
Present Value of Future Normal Costs (Entry Age Normal)	2,213,117	2,314,165	4,008,130
Total Actuarial Accrued Liability ¹	6,729,525	6,933,703	8,639,013
Unfunded Actuarial Accrued Liability (UAAL)	(790,426)	(586,248)	1,119,062

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
<u>PENSION COST</u>			
Normal Cost ²	315,209	328,464	476,932
Administrative Expenses ²	26,443	26,443	26,189
Payment Required To Amortize UAAL ²	(85,055)	(71,256)	27,148
Total Required Contribution	\$315,209 ³	\$328,464 ³	\$530,269

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 increase and interest components.

³ Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.