

February 2, 2017

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, 2016 financial reporting requirements made under Section 112.664.

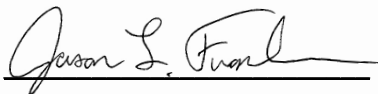
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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
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: 2/7/2017

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, 2016 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.

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Pension Liability			
Service Cost	202,696	329,757	139,417
Interest	395,917	404,689	399,807
Change in Excess State Money	7,031	7,031	7,031
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(92,891)	(130,890)	(75,467)
Changes of Assumptions	245,505	126,113	47,639
Benefit Payments, Including Refunds of Employee Contributions	(191,309)	(191,309)	(191,309)
Net Change in Total Pension Liability	566,949	545,391	327,118
Total Pension Liability - Beginning	5,416,101	7,084,891	4,528,491
Total Pension Liability - Ending (a)	<u>\$ 5,983,050</u>	<u>\$ 7,630,282</u>	<u>\$ 4,855,609</u>
Plan Fiduciary Net Position			
Contributions - Employer	179,059	179,059	179,059
Contributions - State	104,062	104,062	104,062
Contributions - Employee	39,616	39,616	39,616
Net Investment Income	263,560	263,560	263,560
Benefit Payments, Including Refunds of Employee Contributions	(191,309)	(191,309)	(191,309)
Administrative Expenses	(25,141)	(25,141)	(25,141)
Net Change in Plan Fiduciary Net Position	369,847	369,847	369,847
Plan Fiduciary Net Position - Beginning	5,298,052	5,298,052	5,298,052
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,667,899</u>	<u>\$ 5,667,899</u>	<u>\$ 5,667,899</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 315,151</u>	<u>\$ 1,962,383</u>	<u>\$ (812,290)</u>

GASB 68: PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	8.00%	6.00%	10.00%
Pension Expense	<u>\$ 228,292</u>	<u>\$ 422,769</u>	<u>\$ 104,717</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and 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
2016	5,581,075	-	162,365	-	426,242	5,844,952
2017	5,844,952	-	203,415	-	445,101	6,086,638
2018	6,086,638	-	209,318	-	463,603	6,340,923
2019	6,340,923	-	261,537	-	481,287	6,560,673
2020	6,560,673	-	280,280	-	497,591	6,777,984
2021	6,777,984	-	310,323	-	513,269	6,980,930
2022	6,980,930	-	309,585	-	529,026	7,200,371
2023	7,200,371	-	308,827	-	546,062	7,437,606
2024	7,437,606	-	334,261	-	563,462	7,666,807
2025	7,666,807	-	334,526	-	581,215	7,913,496
2026	7,913,496	-	412,542	-	597,310	8,098,264
2027	8,098,264	-	407,181	-	611,837	8,302,920
2028	8,302,920	-	404,961	-	627,784	8,525,743
2029	8,525,743	-	400,635	-	645,220	8,770,328
2030	8,770,328	-	396,554	-	664,334	9,038,108
2031	9,038,108	-	411,369	-	684,513	9,311,252
2032	9,311,252	-	408,614	-	705,788	9,608,426
2033	9,608,426	-	405,650	-	728,934	9,931,710
2034	9,931,710	-	400,575	-	754,185	10,285,320
2035	10,285,320	-	401,795	-	781,543	10,665,068
2036	10,665,068	-	394,734	-	811,247	11,081,581
2037	11,081,581	-	389,713	-	843,721	11,535,589
2038	11,535,589	-	387,102	-	879,008	12,027,495
2039	12,027,495	-	382,432	-	917,312	12,562,375
2040	12,562,375	-	377,001	-	958,975	13,144,349
2041	13,144,349	-	369,680	-	1,004,362	13,779,031
2042	13,779,031	-	362,978	-	1,053,810	14,469,863
2043	14,469,863	-	355,978	-	1,107,620	15,221,505
2044	15,221,505	-	348,682	-	1,166,155	16,038,978
2045	16,038,978	-	340,487	-	1,229,827	16,928,318
2046	16,928,318	-	331,915	-	1,299,083	17,895,486
2047	17,895,486	-	323,517	-	1,374,364	18,946,333
2048	18,946,333	-	314,365	-	1,456,159	20,088,127
2049	20,088,127	-	305,055	-	1,545,009	21,328,081
2050	21,328,081	-	295,313	-	1,641,483	22,674,251
2051	22,674,251	-	285,113	-	1,746,206	24,135,344
2052	24,135,344	-	274,585	-	1,859,849	25,720,608
2053	25,720,608	-	263,581	-	1,983,133	27,440,160
2054	27,440,160	-	252,087	-	2,116,844	29,304,917
2055	29,304,917	-	240,150	-	2,261,825	31,326,592
2056	31,326,592	-	227,838	-	2,418,982	33,517,736
2057	33,517,736	-	215,296	-	2,589,282	35,891,722
2058	35,891,722	-	202,649	-	2,773,756	38,462,829
2059	38,462,829	-	189,963	-	2,973,508	41,246,374
2060	41,246,374	-	177,354	-	3,189,722	44,258,742
2061	44,258,742	-	164,863	-	3,423,664	47,517,543
2062	47,517,543	-	152,439	-	3,676,703	51,041,807
2063	51,041,807	-	140,100	-	3,950,311	54,852,018
2064	54,852,018	-	127,964	-	4,246,073	58,970,127
2065	58,970,127	-	116,165	-	4,565,683	63,419,645

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and 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	63,419,645	-	104,712	-	4,910,965	68,225,898
2067	68,225,898	-	93,634	-	5,283,879	73,416,143
2068	73,416,143	-	82,937	-	5,686,537	79,019,743
2069	79,019,743	-	72,681	-	6,121,214	85,068,276
2070	85,068,276	-	63,033	-	6,590,349	91,595,592
2071	91,595,592	-	54,053	-	7,096,564	98,638,103
2072	98,638,103	-	45,835	-	7,642,677	106,234,945
2073	106,234,945	-	38,464	-	8,231,718	114,428,199
2074	114,428,199	-	31,946	-	8,866,948	123,263,201
2075	123,263,201	-	26,263	-	9,551,880	132,788,818
2076	132,788,818	-	21,331	-	10,290,307	143,057,794
2077	143,057,794	-	17,163	-	11,086,314	154,126,945
2078	154,126,945	-	13,666	-	11,944,309	166,057,588
2079	166,057,588	-	10,786	-	12,869,045	178,915,847
2080	178,915,847	-	8,438	-	13,865,651	192,773,060
2081	192,773,060	-	6,532	-	14,939,659	207,706,187
2082	207,706,187	-	5,023	-	16,097,035	223,798,199
2083	223,798,199	-	3,842	-	17,344,212	241,138,569
2084	241,138,569	-	2,924	-	18,688,126	259,823,771
2085	259,823,771	-	2,214	-	20,136,256	279,957,813
2086	279,957,813	-	1,667	-	21,696,666	301,652,812
2087	301,652,812	-	1,248	-	23,378,045	325,029,609
2088	325,029,609	-	925	-	25,189,759	350,218,443
2089	350,218,443	-	682	-	27,141,903	377,359,664
2090	377,359,664	-	498	-	29,245,355	406,604,521
2091	406,604,521	-	360	-	31,511,836	438,115,997
2092	438,115,997	-	258	-	33,953,980	472,069,719
2093	472,069,719	-	182	-	36,585,396	508,654,933
2094	508,654,933	-	126	-	39,420,752	548,075,559
2095	548,075,559	-	86	-	42,475,852	590,551,325
2096	590,551,325	-	57	-	45,767,725	636,318,993
2097	636,318,993	-	37	-	49,314,721	685,633,677
2098	685,633,677	-	23	-	53,136,609	738,770,263
2099	738,770,263	-	14	-	57,254,695	796,024,944
2100	796,024,944	-	9	-	61,691,933	857,716,868
2101	857,716,868	-	5	-	66,473,057	924,189,920
2102	924,189,920	-	3	-	71,624,719	995,814,636
2103	995,814,636	-	2	-	77,175,634	1,072,990,268
2104	1,072,990,268	-	1	-	83,156,746	1,156,147,013
2105	1,156,147,013	-	1	-	89,601,393	1,245,748,405
2106	1,245,748,405	-	-	-	96,545,501	1,342,293,906

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.75% and 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
2016	5,581,075	-	162,365	-	316,244	5,734,954
2017	5,734,954	-	203,415	-	323,912	5,855,451
2018	5,855,451	-	209,318	-	330,671	5,976,804
2019	5,976,804	-	261,537	-	336,147	6,051,414
2020	6,051,414	-	280,280	-	339,898	6,111,032
2021	6,111,032	-	310,323	-	342,463	6,143,172
2022	6,143,172	-	309,585	-	344,332	6,177,919
2023	6,177,919	-	308,827	-	346,352	6,215,444
2024	6,215,444	-	334,261	-	347,778	6,228,961
2025	6,228,961	-	334,526	-	348,548	6,242,983
2026	6,242,983	-	412,542	-	347,111	6,177,552
2027	6,177,552	-	407,181	-	343,503	6,113,874
2028	6,113,874	-	404,961	-	339,905	6,048,818
2029	6,048,818	-	400,635	-	336,289	5,984,472
2030	5,984,472	-	396,554	-	332,706	5,920,624
2031	5,920,624	-	411,369	-	328,609	5,837,864
2032	5,837,864	-	408,614	-	323,930	5,753,180
2033	5,753,180	-	405,650	-	319,145	5,666,675
2034	5,666,675	-	400,575	-	314,317	5,580,417
2035	5,580,417	-	401,795	-	309,322	5,487,944
2036	5,487,944	-	394,734	-	304,208	5,397,418
2037	5,397,418	-	389,713	-	299,147	5,306,852
2038	5,306,852	-	387,102	-	294,015	5,213,765
2039	5,213,765	-	382,432	-	288,797	5,120,130
2040	5,120,130	-	377,001	-	283,569	5,026,698
2041	5,026,698	-	369,680	-	278,407	4,935,425
2042	4,935,425	-	362,978	-	273,351	4,845,798
2043	4,845,798	-	355,978	-	268,399	4,758,219
2044	4,758,219	-	348,682	-	263,573	4,673,110
2045	4,673,110	-	340,487	-	258,915	4,591,538
2046	4,591,538	-	331,915	-	254,471	4,514,094
2047	4,514,094	-	323,517	-	250,259	4,440,836
2048	4,440,836	-	314,365	-	246,310	4,372,781
2049	4,372,781	-	305,055	-	242,665	4,310,391
2050	4,310,391	-	295,313	-	239,357	4,254,435
2051	4,254,435	-	285,113	-	236,433	4,205,755
2052	4,205,755	-	274,585	-	233,937	4,165,107
2053	4,165,107	-	263,581	-	231,916	4,133,442
2054	4,133,442	-	252,087	-	230,425	4,111,780
2055	4,111,780	-	240,150	-	229,523	4,101,153
2056	4,101,153	-	227,838	-	229,266	4,102,581
2057	4,102,581	-	215,296	-	229,709	4,116,994
2058	4,116,994	-	202,649	-	230,901	4,145,246
2059	4,145,246	-	189,963	-	232,890	4,188,173
2060	4,188,173	-	177,354	-	235,721	4,246,540
2061	4,246,540	-	164,863	-	239,436	4,321,113
2062	4,321,113	-	152,439	-	244,081	4,412,755
2063	4,412,755	-	140,100	-	249,706	4,522,361
2064	4,522,361	-	127,964	-	256,357	4,650,754
2065	4,650,754	-	116,165	-	264,079	4,798,668

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.75% and 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	4,798,668	-	104,712	-	272,913	4,966,869
2067	4,966,869	-	93,634	-	282,903	5,156,138
2068	5,156,138	-	82,937	-	294,093	5,367,294
2069	5,367,294	-	72,681	-	306,530	5,601,143
2070	5,601,143	-	63,033	-	320,254	5,858,364
2071	5,858,364	-	54,053	-	335,302	6,139,613
2072	6,139,613	-	45,835	-	351,710	6,445,488
2073	6,445,488	-	38,464	-	369,510	6,776,534
2074	6,776,534	-	31,946	-	388,732	7,133,320
2075	7,133,320	-	26,263	-	409,411	7,516,468
2076	7,516,468	-	21,331	-	431,584	7,926,721
2077	7,926,721	-	17,163	-	455,293	8,364,851
2078	8,364,851	-	13,666	-	480,586	8,831,771
2079	8,831,771	-	10,786	-	507,517	9,328,502
2080	9,328,502	-	8,438	-	536,146	9,856,210
2081	9,856,210	-	6,532	-	566,544	10,416,222
2082	10,416,222	-	5,023	-	598,788	11,009,987
2083	11,009,987	-	3,842	-	632,964	11,639,109
2084	11,639,109	-	2,924	-	669,165	12,305,350
2085	12,305,350	-	2,214	-	707,494	13,010,630
2086	13,010,630	-	1,667	-	748,063	13,757,026
2087	13,757,026	-	1,248	-	790,993	14,546,771
2088	14,546,771	-	925	-	836,413	15,382,259
2089	15,382,259	-	682	-	884,460	16,266,037
2090	16,266,037	-	498	-	935,283	17,200,822
2091	17,200,822	-	360	-	989,037	18,189,499
2092	18,189,499	-	258	-	1,045,889	19,235,130
2093	19,235,130	-	182	-	1,106,015	20,340,963
2094	20,340,963	-	126	-	1,169,602	21,510,439
2095	21,510,439	-	86	-	1,236,848	22,747,201
2096	22,747,201	-	57	-	1,307,962	24,055,106
2097	24,055,106	-	37	-	1,383,168	25,438,237
2098	25,438,237	-	23	-	1,462,698	26,900,912
2099	26,900,912	-	14	-	1,546,802	28,447,700
2100	28,447,700	-	9	-	1,635,742	30,083,433
2101	30,083,433	-	5	-	1,729,797	31,813,225
2102	31,813,225	-	3	-	1,829,260	33,642,482
2103	33,642,482	-	2	-	1,934,443	35,576,923
2104	35,576,923	-	1	-	2,045,673	37,622,595
2105	37,622,595	-	1	-	2,163,299	39,785,893
2106	39,785,893	-	-	-	2,287,689	42,073,582

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% interest.

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

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.75% and 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
2016	5,581,075	-	162,365	-	536,240	5,954,950
2017	5,954,950	-	203,415	-	570,691	6,322,226
2018	6,322,226	-	209,318	-	606,213	6,719,121
2019	6,719,121	-	261,537	-	642,364	7,099,948
2020	7,099,948	-	280,280	-	678,581	7,498,249
2021	7,498,249	-	310,323	-	715,951	7,903,877
2022	7,903,877	-	309,585	-	755,536	8,349,828
2023	8,349,828	-	308,827	-	799,053	8,840,054
2024	8,840,054	-	334,261	-	845,610	9,351,403
2025	9,351,403	-	334,526	-	895,454	9,912,331
2026	9,912,331	-	412,542	-	946,341	10,446,130
2027	10,446,130	-	407,181	-	998,648	11,037,597
2028	11,037,597	-	404,961	-	1,056,424	11,689,060
2029	11,689,060	-	400,635	-	1,120,152	12,408,577
2030	12,408,577	-	396,554	-	1,190,504	13,202,527
2031	13,202,527	-	411,369	-	1,267,192	14,058,350
2032	14,058,350	-	408,614	-	1,350,769	15,000,505
2033	15,000,505	-	405,650	-	1,442,774	16,037,629
2034	16,037,629	-	400,575	-	1,544,141	17,181,195
2035	17,181,195	-	401,795	-	1,655,579	18,434,979
2036	18,434,979	-	394,734	-	1,778,167	19,818,412
2037	19,818,412	-	389,713	-	1,913,297	21,341,996
2038	21,341,996	-	387,102	-	2,061,973	23,016,867
2039	23,016,867	-	382,432	-	2,225,501	24,859,936
2040	24,859,936	-	377,001	-	2,405,465	26,888,400
2041	26,888,400	-	369,680	-	2,603,597	29,122,317
2042	29,122,317	-	362,978	-	2,821,731	31,581,070
2043	31,581,070	-	355,978	-	3,061,800	34,286,892
2044	34,286,892	-	348,682	-	3,325,974	37,264,184
2045	37,264,184	-	340,487	-	3,616,659	40,540,356
2046	40,540,356	-	331,915	-	3,936,504	44,144,945
2047	44,144,945	-	323,517	-	4,288,361	48,109,789
2048	48,109,789	-	314,365	-	4,675,379	52,470,803
2049	52,470,803	-	305,055	-	5,101,032	57,266,780
2050	57,266,780	-	295,313	-	5,569,115	62,540,582
2051	62,540,582	-	285,113	-	6,083,807	68,339,276
2052	68,339,276	-	274,585	-	6,649,693	74,714,384
2053	74,714,384	-	263,581	-	7,271,803	81,722,606
2054	81,722,606	-	252,087	-	7,955,665	89,426,184
2055	89,426,184	-	240,150	-	8,707,346	97,893,380
2056	97,893,380	-	227,838	-	9,533,497	107,199,039
2057	107,199,039	-	215,296	-	10,441,411	117,425,154
2058	117,425,154	-	202,649	-	11,439,073	128,661,578
2059	128,661,578	-	189,963	-	12,535,243	141,006,858
2060	141,006,858	-	177,354	-	13,739,523	154,569,027
2061	154,569,027	-	164,863	-	15,062,443	169,466,607
2062	169,466,607	-	152,439	-	16,515,563	185,829,731
2063	185,829,731	-	140,100	-	18,111,569	203,801,200
2064	203,801,200	-	127,964	-	19,864,379	223,537,615
2065	223,537,615	-	116,165	-	21,789,254	245,210,704

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.75% and 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	245,210,704	-	104,712	-	23,902,939	269,008,931
2067	269,008,931	-	93,634	-	26,223,806	295,139,103
2068	295,139,103	-	82,937	-	28,772,019	323,828,185
2069	323,828,185	-	72,681	-	31,569,705	355,325,209
2070	355,325,209	-	63,033	-	34,641,135	389,903,311
2071	389,903,311	-	54,053	-	38,012,938	427,862,196
2072	427,862,196	-	45,835	-	41,714,330	469,530,691
2073	469,530,691	-	38,464	-	45,777,367	515,269,594
2074	515,269,594	-	31,946	-	50,237,228	565,474,876
2075	565,474,876	-	26,263	-	55,132,520	620,581,133
2076	620,581,133	-	21,331	-	60,505,621	681,065,423
2077	681,065,423	-	17,163	-	66,403,042	747,451,302
2078	747,451,302	-	13,666	-	72,875,836	820,313,472
2079	820,313,472	-	10,786	-	79,980,038	900,282,724
2080	900,282,724	-	8,438	-	87,777,154	988,051,440
2081	988,051,440	-	6,532	-	96,334,697	1,084,379,605
2082	1,084,379,605	-	5,023	-	105,726,767	1,190,101,349
2083	1,190,101,349	-	3,842	-	116,034,694	1,306,132,201
2084	1,306,132,201	-	2,924	-	127,347,747	1,433,477,024
2085	1,433,477,024	-	2,214	-	139,763,902	1,573,238,712
2086	1,573,238,712	-	1,667	-	153,390,693	1,726,627,738
2087	1,726,627,738	-	1,248	-	168,346,144	1,894,972,634
2088	1,894,972,634	-	925	-	184,759,787	2,079,731,496
2089	2,079,731,496	-	682	-	202,773,788	2,282,504,602
2090	2,282,504,602	-	498	-	222,544,174	2,505,048,278
2091	2,505,048,278	-	360	-	244,242,190	2,749,290,108
2092	2,749,290,108	-	258	-	268,055,773	3,017,345,623
2093	3,017,345,623	-	182	-	294,191,189	3,311,536,630
2094	3,311,536,630	-	126	-	322,874,815	3,634,411,319
2095	3,634,411,319	-	86	-	354,355,099	3,988,766,332
2096	3,988,766,332	-	57	-	388,904,715	4,377,670,990
2097	4,377,670,990	-	37	-	426,822,920	4,804,493,873
2098	4,804,493,873	-	23	-	468,438,151	5,272,932,001
2099	5,272,932,001	-	14	-	514,110,869	5,787,042,856
2100	5,787,042,856	-	9	-	564,236,678	6,351,279,525
2101	6,351,279,525	-	5	-	619,249,753	6,970,529,273
2102	6,970,529,273	-	3	-	679,626,604	7,650,155,874
2103	7,650,155,874	-	2	-	745,890,198	8,396,046,070
2104	8,396,046,070	-	1	-	818,614,492	9,214,660,561
2105	9,214,660,561	-	1	-	898,429,405	10,113,089,965
2106	10,113,089,965	-	-	-	986,026,272	11,099,116,237

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.75% interest.

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

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$229,431	\$445,985	\$97,243
Total Required Contribution (% of Payroll)	24.8%	48.4%	10.6%
Expected Member Contribution	47,872	47,411	48,333
Expected State Money	97,031	97,031	97,031
Expected Sponsor Contribution (Fixed \$)	\$84,528	\$301,543	\$0
Expected Sponsor Contribution (% of Payroll)	9.1%	32.8%	0.0%

ASSETS

Actuarial Value ¹	5,801,921	5,801,921	5,801,921
Market Value ¹	5,581,075	5,581,075	5,581,075

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	4,472,261	6,835,582	3,103,459
Disability Benefits	41,459	58,798	30,586
Death Benefits	58,336	81,917	42,825
Vested Benefits	336,204	559,070	214,448
Refund of Contributions	22,825	24,816	21,077
Service Retirees	1,676,158	2,089,204	1,393,256
DROP Retirees ¹	0	0	0
Beneficiaries	219,489	259,383	189,518
Disability Retirees	0	0	0
Terminated Vested	169,838	242,049	123,200
Excess State Monies Reserve	581,215	581,215	581,215
Total:	7,577,785	10,732,034	5,699,584
Present Value of Future Salaries	8,163,567	9,394,925	7,202,831
Present Value of Future Member Contributions	408,178	469,746	360,142
Total Normal Cost	166,850	297,143	87,064
Present Value of Future Normal Costs (Entry Age Normal)	1,943,483	3,595,234	1,094,258
Total Actuarial Accrued Liability ¹	6,003,973	7,506,472	4,974,998
Unfunded Actuarial Accrued Liability (UAAL)	202,052	1,704,551	(826,923)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ²	184,581	325,555	97,243
Administrative Expenses ²	27,813	27,545	28,080
Payment Required To Amortize UAAL ²	17,037	92,885	(63,339)
Total Required Contribution	\$229,431	\$445,985	\$97,243 ³

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2016.

² Contributions developed as of 10/1/2016 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.