

April 19, 2016

VIA EMAIL

Ms. Susy Pita, Plan Administrator
21629 Stirling Pass
Leesburg, FL 34748

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

Dear Susy:

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: 

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #14-7778

DHL/lke
Enclosures


cc via email: H. Lee Dehner, Board Attorney

CITY OF WINTER 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:



Date: 4/19/2016

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	
	7.70% RP-2000 Static 9/30/2015	7.70% RP-2000 Generational 9/30/2015	5.70% RP-2000 Generational 9/30/2015	9.70% RP-2000 Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>				
<u>Total Pension Liability</u>				
Service Cost	776,050	801,215	1,230,688	549,055
Interest	2,346,583	2,432,579	2,312,365	2,464,307
Change in Excess State Money	21,977	21,977	21,977	21,977
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(11,110)	(28,575)	181,432	(149,064)
Changes of Assumptions	152,399	165,514	244,179	116,125
Benefit Payments, Including Refunds of Employee Contributions	(1,808,907)	(1,808,907)	(1,808,907)	(1,808,907)
Net Change in Total Pension Liability	1,476,992	1,583,803	2,181,734	1,193,493
Total Pension Liability - Beginning	30,219,680	31,297,033	39,548,999	25,508,270
Total Pension Liability - Ending (a)	<u>\$ 31,696,672</u>	<u>\$ 32,880,836</u>	<u>\$ 41,730,733</u>	<u>\$ 26,701,763</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	807,427	807,427	807,427	807,427
Contributions - State	321,673	321,673	321,673	321,673
Contributions - Employee	349,588	349,588	349,588	349,588
Net Investment Income	(99,824)	(99,824)	(99,824)	(99,824)
Benefit Payments, Including Refunds of Employee Contributions	(1,808,907)	(1,808,907)	(1,808,907)	(1,808,907)
Administrative Expenses	(48,506)	(48,506)	(48,506)	(48,506)
Net Change in Plan Fiduciary Net Position	(478,549)	(478,549)	(478,549)	(478,549)
Plan Fiduciary Net Position - Beginning	28,706,369	28,706,369	28,706,369	28,706,369
Plan Fiduciary Net Position - Ending (b)	<u>\$ 28,227,820</u>	<u>\$ 28,227,820</u>	<u>\$ 28,227,820</u>	<u>\$ 28,227,820</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,468,852</u>	<u>\$ 4,653,016</u>	<u>\$ 13,502,913</u>	<u>\$ (1,526,057)</u>

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

Pension Expense	<u>\$ 861,178</u>	<u>\$ 975,594</u>	<u>\$ 1,723,794</u>	<u>\$ 349,252</u>
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.70% 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	28,182,252	-	1,899,921	-	2,096,886	28,379,217
2016	28,379,217	-	1,856,909	-	2,113,709	28,636,017
2017	28,636,017	-	2,004,066	-	2,127,817	28,759,768
2018	28,759,768	-	2,105,303	-	2,133,448	28,787,913
2019	28,787,913	-	2,172,668	-	2,133,022	28,748,267
2020	28,748,267	-	2,225,080	-	2,127,951	28,651,138
2021	28,651,138	-	2,282,842	-	2,118,248	28,486,544
2022	28,486,544	-	2,419,188	-	2,100,325	28,167,681
2023	28,167,681	-	2,456,688	-	2,074,329	27,785,322
2024	27,785,322	-	2,518,287	-	2,042,516	27,309,551
2025	27,309,551	-	2,547,845	-	2,004,743	26,766,449
2026	26,766,449	-	2,599,910	-	1,960,920	26,127,459
2027	26,127,459	-	2,605,244	-	1,911,512	25,433,727
2028	25,433,727	-	2,582,280	-	1,858,979	24,710,426
2029	24,710,426	-	2,561,895	-	1,804,070	23,952,601
2030	23,952,601	-	2,539,957	-	1,746,562	23,159,206
2031	23,159,206	-	2,512,286	-	1,686,536	22,333,456
2032	22,333,456	-	2,468,973	-	1,624,621	21,489,104
2033	21,489,104	-	2,416,169	-	1,561,639	20,634,574
2034	20,634,574	-	2,360,664	-	1,497,977	19,771,887
2035	19,771,887	-	2,301,874	-	1,433,813	18,903,826
2036	18,903,826	-	2,232,538	-	1,369,642	18,040,930
2037	18,040,930	-	2,159,287	-	1,306,019	17,187,662
2038	17,187,662	-	2,081,715	-	1,243,304	16,349,251
2039	16,349,251	-	2,000,771	-	1,181,863	15,530,343
2040	15,530,343	-	1,916,629	-	1,122,046	14,735,760
2041	14,735,760	-	1,829,941	-	1,064,201	13,970,020
2042	13,970,020	-	1,742,132	-	1,008,619	13,236,507
2043	13,236,507	-	1,653,560	-	955,549	12,538,496
2044	12,538,496	-	1,564,634	-	905,226	11,879,088
2045	11,879,088	-	1,475,821	-	857,871	11,261,138
2046	11,261,138	-	1,387,887	-	813,674	10,686,925
2047	10,686,925	-	1,301,100	-	772,801	10,158,626
2048	10,158,626	-	1,215,797	-	735,406	9,678,235
2049	9,678,235	-	1,132,113	-	701,638	9,247,760
2050	9,247,760	-	1,050,326	-	671,640	8,869,074
2051	8,869,074	-	970,697	-	645,547	8,543,924
2052	8,543,924	-	893,447	-	623,484	8,273,961
2053	8,273,961	-	818,910	-	605,567	8,060,618
2054	8,060,618	-	747,350	-	591,895	7,905,163
2055	7,905,163	-	679,059	-	582,554	7,808,658
2056	7,808,658	-	614,317	-	577,615	7,771,956
2057	7,771,956	-	553,397	-	577,135	7,795,694
2058	7,795,694	-	496,576	-	581,150	7,880,268
2059	7,880,268	-	444,068	-	589,684	8,025,884
2060	8,025,884	-	395,993	-	602,747	8,232,638
2061	8,232,638	-	352,370	-	620,347	8,500,615
2062	8,500,615	-	313,082	-	642,494	8,830,027
2063	8,830,027	-	277,909	-	669,213	9,221,331
2064	9,221,331	-	246,549	-	700,550	9,675,332
2065	9,675,332	-	218,662	-	736,582	10,193,252
2066	10,193,252	-	193,903	-	777,415	10,776,764

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.70% 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	10,776,764	-	171,922	-	823,192	11,428,034
2068	11,428,034	-	152,360	-	874,093	12,149,767
2069	12,149,767	-	134,894	-	930,339	12,945,212
2070	12,945,212	-	119,244	-	992,190	13,818,158
2071	13,818,158	-	105,180	-	1,059,949	14,772,927
2072	14,772,927	-	92,515	-	1,133,954	15,814,366
2073	15,814,366	-	81,095	-	1,214,584	16,947,855
2074	16,947,855	-	70,798	-	1,302,259	18,179,316
2075	18,179,316	-	61,522	-	1,397,439	19,515,233
2076	19,515,233	-	53,185	-	1,500,625	20,962,673
2077	20,962,673	-	45,714	-	1,612,366	22,529,325
2078	22,529,325	-	39,041	-	1,733,255	24,223,539
2079	24,223,539	-	33,105	-	1,863,938	26,054,372
2080	26,054,372	-	27,847	-	2,005,115	28,031,640
2081	28,031,640	-	23,219	-	2,157,542	30,165,963
2082	30,165,963	-	19,175	-	2,322,041	32,468,829
2083	32,468,829	-	15,674	-	2,499,496	34,952,651
2084	34,952,651	-	12,676	-	2,690,866	37,630,841
2085	37,630,841	-	10,138	-	2,897,184	40,517,887
2086	40,517,887	-	8,017	-	3,119,569	43,629,439
2087	43,629,439	-	6,270	-	3,359,225	46,982,394
2088	46,982,394	-	4,851	-	3,617,458	50,595,001
2089	50,595,001	-	3,716	-	3,895,672	54,486,957
2090	54,486,957	-	2,821	-	4,195,387	58,679,523
2091	58,679,523	-	2,125	-	4,518,241	63,195,639
2092	63,195,639	-	1,588	-	4,866,003	68,060,054
2093	68,060,054	-	1,176	-	5,240,579	73,299,457
2094	73,299,457	-	861	-	5,644,025	78,942,621
2095	78,942,621	-	621	-	6,078,558	85,020,558
2096	85,020,558	-	441	-	6,546,566	91,566,683
2097	91,566,683	-	308	-	7,050,623	98,616,998
2098	98,616,998	-	210	-	7,593,501	106,210,289
2099	106,210,289	-	141	-	8,178,187	114,388,335
2100	114,388,335	-	93	-	8,807,898	123,196,140
2101	123,196,140	-	60	-	9,486,100	132,682,180
2102	132,682,180	-	38	-	10,216,526	142,898,668
2103	142,898,668	-	24	-	11,003,197	153,901,841
2104	153,901,841	-	14	-	11,850,441	165,752,268
2105	165,752,268	-	9	-	12,762,924	178,515,183
2106	178,515,183	-	5	-	13,745,669	192,260,847
2107	192,260,847	-	3	-	14,804,085	207,064,929
2108	207,064,929	-	2	-	15,943,999	223,008,926
2109	223,008,926	-	1	-	17,171,687	240,180,612
2110	240,180,612	-	1	-	18,493,907	258,674,518
2111	258,674,518	-	-	-	19,917,938	278,592,456

*All DROP 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 7.70% 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: 7.70% 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	28,182,252	-	1,900,398	-	2,096,868	28,378,722
2016	28,378,722	-	1,859,135	-	2,113,585	28,633,172
2017	28,633,172	-	2,008,466	-	2,127,428	28,752,134
2018	28,752,134	-	2,112,320	-	2,132,590	28,772,404
2019	28,772,404	-	2,182,696	-	2,131,441	28,721,149
2020	28,721,149	-	2,238,611	-	2,125,342	28,607,880
2021	28,607,880	-	2,300,596	-	2,114,234	28,421,518
2022	28,421,518	-	2,441,829	-	2,094,446	28,074,135
2023	28,074,135	-	2,485,139	-	2,066,031	27,655,027
2024	27,655,027	-	2,552,883	-	2,031,151	27,133,295
2025	27,133,295	-	2,589,952	-	1,989,551	26,532,894
2026	26,532,894	-	2,650,218	-	1,940,999	25,823,675
2027	25,823,675	-	2,664,907	-	1,885,824	25,044,592
2028	25,044,592	-	2,651,920	-	1,826,335	24,219,007
2029	24,219,007	-	2,641,553	-	1,763,164	23,340,618
2030	23,340,618	-	2,630,098	-	1,695,969	22,406,489
2031	22,406,489	-	2,613,379	-	1,624,685	21,417,795
2032	21,417,795	-	2,582,881	-	1,549,729	20,384,643
2033	20,384,643	-	2,542,185	-	1,471,743	19,314,201
2034	19,314,201	-	2,499,174	-	1,390,975	18,206,002
2035	18,206,002	-	2,452,722	-	1,307,432	17,060,712
2036	17,060,712	-	2,396,588	-	1,221,406	15,885,530
2037	15,885,530	-	2,335,905	-	1,133,253	14,682,878
2038	14,682,878	-	2,270,242	-	1,043,177	13,455,813
2039	13,455,813	-	2,200,913	-	951,362	12,206,262
2040	12,206,262	-	2,127,892	-	857,958	10,936,328
2041	10,936,328	-	2,051,786	-	763,103	9,647,645
2042	9,647,645	-	1,973,665	-	666,883	8,340,863
2043	8,340,863	-	1,893,754	-	569,337	7,016,446
2044	7,016,446	-	1,812,434	-	470,488	5,674,500
2045	5,674,500	-	1,730,075	-	370,329	4,314,754
2046	4,314,754	-	1,647,409	-	268,811	2,936,156
2047	2,936,156	-	1,564,389	-	165,855	1,537,622
2048	1,537,622	-	1,481,352	-	61,365	117,635
2049	117,635	-	1,398,621	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 34.08

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.70% 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: 5.70% 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	28,182,252	-	1,900,398	-	1,552,227	27,834,081
2016	27,834,081	-	1,859,135	-	1,533,557	27,508,503
2017	27,508,503	-	2,008,466	-	1,510,743	27,010,780
2018	27,010,780	-	2,112,320	-	1,479,413	26,377,873
2019	26,377,873	-	2,182,696	-	1,441,332	25,636,509
2020	25,636,509	-	2,238,611	-	1,397,481	24,795,379
2021	24,795,379	-	2,300,596	-	1,347,770	23,842,553
2022	23,842,553	-	2,441,829	-	1,289,433	22,690,157
2023	22,690,157	-	2,485,139	-	1,222,512	21,427,530
2024	21,427,530	-	2,552,883	-	1,148,612	20,023,259
2025	20,023,259	-	2,589,952	-	1,067,512	18,500,819
2026	18,500,819	-	2,650,218	-	979,015	16,829,616
2027	16,829,616	-	2,664,907	-	883,338	15,048,047
2028	15,048,047	-	2,651,920	-	782,159	13,178,286
2029	13,178,286	-	2,641,553	-	675,878	11,212,611
2030	11,212,611	-	2,630,098	-	564,161	9,146,674
2031	9,146,674	-	2,613,379	-	446,879	6,980,174
2032	6,980,174	-	2,582,881	-	324,258	4,721,551
2033	4,721,551	-	2,542,185	-	196,676	2,376,042
2034	2,376,042	-	2,499,174	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 19.95

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.70% 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: 9.70% 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	28,182,252	-	1,900,398	-	2,641,509	28,923,363
2016	28,923,363	-	1,859,135	-	2,715,398	29,779,626
2017	29,779,626	-	2,008,466	-	2,791,213	30,562,373
2018	30,562,373	-	2,112,320	-	2,862,103	31,312,156
2019	31,312,156	-	2,182,696	-	2,931,418	32,060,878
2020	32,060,878	-	2,238,611	-	3,001,333	32,823,600
2021	32,823,600	-	2,300,596	-	3,072,310	33,595,314
2022	33,595,314	-	2,441,829	-	3,140,317	34,293,802
2023	34,293,802	-	2,485,139	-	3,205,970	35,014,633
2024	35,014,633	-	2,552,883	-	3,272,605	35,734,355
2025	35,734,355	-	2,589,952	-	3,340,620	36,485,023
2026	36,485,023	-	2,650,218	-	3,410,512	37,245,317
2027	37,245,317	-	2,664,907	-	3,483,548	38,063,958
2028	38,063,958	-	2,651,920	-	3,563,586	38,975,624
2029	38,975,624	-	2,641,553	-	3,652,520	39,986,591
2030	39,986,591	-	2,630,098	-	3,751,140	41,107,633
2031	41,107,633	-	2,613,379	-	3,860,692	42,354,946
2032	42,354,946	-	2,582,881	-	3,983,160	43,755,225
2033	43,755,225	-	2,542,185	-	4,120,961	45,334,001
2034	45,334,001	-	2,499,174	-	4,276,188	47,111,015
2035	47,111,015	-	2,452,722	-	4,450,811	49,109,104
2036	49,109,104	-	2,396,588	-	4,647,349	51,359,865
2037	51,359,865	-	2,335,905	-	4,868,616	53,892,576
2038	53,892,576	-	2,270,242	-	5,117,473	56,739,807
2039	56,739,807	-	2,200,913	-	5,397,017	59,935,911
2040	59,935,911	-	2,127,892	-	5,710,581	63,518,600
2041	63,518,600	-	2,051,786	-	6,061,793	67,528,607
2042	67,528,607	-	1,973,665	-	6,454,552	72,009,494
2043	72,009,494	-	1,893,754	-	6,893,074	77,008,814
2044	77,008,814	-	1,812,434	-	7,381,952	82,578,332
2045	82,578,332	-	1,730,075	-	7,926,190	88,774,447
2046	88,774,447	-	1,647,409	-	8,531,222	95,658,260
2047	95,658,260	-	1,564,389	-	9,202,978	103,296,849
2048	103,296,849	-	1,481,352	-	9,947,949	111,763,446
2049	111,763,446	-	1,398,621	-	10,773,221	121,138,046
2050	121,138,046	-	1,316,294	-	11,686,550	131,508,302
2051	131,508,302	-	1,234,715	-	12,696,422	142,970,009
2052	142,970,009	-	1,154,091	-	13,812,117	155,628,035
2053	155,628,035	-	1,074,541	-	15,043,804	169,597,298
2054	169,597,298	-	996,134	-	16,402,625	185,003,789
2055	185,003,789	-	919,164	-	17,900,788	201,985,413
2056	201,985,413	-	844,159	-	19,551,643	220,692,897
2057	220,692,897	-	771,497	-	21,369,793	241,291,193
2058	241,291,193	-	701,597	-	23,371,218	263,960,814
2059	263,960,814	-	635,142	-	25,573,395	288,899,067
2060	288,899,067	-	572,560	-	27,995,440	316,321,947
2061	316,321,947	-	514,532	-	30,658,274	346,465,689
2062	346,465,689	-	461,070	-	33,584,810	379,589,429
2063	379,589,429	-	412,089	-	36,800,188	415,977,528
2064	415,977,528	-	367,759	-	40,331,984	455,941,753
2065	455,941,753	-	327,828	-	44,210,450	499,824,375
2066	499,824,375	-	292,117	-	48,468,797	548,001,055

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.70% 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	548,001,055	-	260,350	-	53,143,475	600,884,180
2068	600,884,180	-	231,940	-	58,274,516	658,926,756
2069	658,926,756	-	206,681	-	63,905,871	722,625,946
2070	722,625,946	-	184,087	-	70,085,789	792,527,648
2071	792,527,648	-	163,775	-	76,867,239	869,231,112
2072	869,231,112	-	145,631	-	84,308,355	953,393,836
2073	953,393,836	-	129,170	-	92,472,937	1,045,737,603
2074	1,045,737,603	-	114,231	-	101,431,007	1,147,054,379
2075	1,147,054,379	-	100,821	-	111,259,385	1,258,212,943
2076	1,258,212,943	-	88,598	-	122,042,358	1,380,166,703
2077	1,380,166,703	-	77,388	-	133,872,417	1,513,961,732
2078	1,513,961,732	-	67,144	-	146,851,032	1,660,745,620
2079	1,660,745,620	-	57,868	-	161,089,519	1,821,777,271
2080	1,821,777,271	-	49,500	-	176,709,995	1,998,437,766
2081	1,998,437,766	-	41,921	-	193,846,430	2,192,242,275
2082	2,192,242,275	-	35,213	-	212,645,793	2,404,852,855
2083	2,404,852,855	-	29,368	-	233,269,303	2,638,092,790
2084	2,638,092,790	-	24,215	-	255,893,826	2,893,962,401
2085	2,893,962,401	-	19,691	-	280,713,398	3,174,656,108
2086	3,174,656,108	-	15,871	-	307,940,873	3,482,581,110
2087	3,482,581,110	-	12,686	-	337,809,752	3,820,378,176
2088	3,820,378,176	-	10,000	-	370,576,198	4,190,944,374
2089	4,190,944,374	-	7,755	-	406,521,228	4,597,457,847
2090	4,597,457,847	-	5,972	-	445,953,122	5,043,404,997
2091	5,043,404,997	-	4,570	-	489,210,063	5,532,610,490
2092	5,532,610,490	-	3,446	-	536,663,050	6,069,270,094
2093	6,069,270,094	-	2,543	-	588,719,076	6,657,986,627
2094	6,657,986,627	-	1,855	-	645,824,613	7,303,809,385
2095	7,303,809,385	-	1,335	-	708,469,446	8,012,277,496
2096	8,012,277,496	-	945	-	777,190,871	8,789,467,422
2097	8,789,467,422	-	658	-	852,578,308	9,642,045,072
2098	9,642,045,072	-	449	-	935,278,350	10,577,322,973
2099	10,577,322,973	-	301	-	1,026,000,314	11,603,322,986
2100	11,603,322,986	-	198	-	1,125,522,320	12,728,845,108
2101	12,728,845,108	-	127	-	1,234,697,969	13,963,542,950
2102	13,963,542,950	-	80	-	1,354,463,662	15,318,006,532
2103	15,318,006,532	-	50	-	1,485,846,631	16,803,853,113
2104	16,803,853,113	-	31	-	1,629,973,750	18,433,826,832
2105	18,433,826,832	-	18	-	1,788,081,202	20,221,908,016
2106	20,221,908,016	-	11	-	1,961,525,077	22,183,433,082
2107	22,183,433,082	-	7	-	2,151,793,009	24,335,226,084
2108	24,335,226,084	-	4	-	2,360,516,930	26,695,743,010
2109	26,695,743,010	-	2	-	2,589,487,072	29,285,230,080
2110	29,285,230,080	-	1	-	2,840,667,318	32,125,897,397
2111	32,125,897,397	-	1	-	3,116,212,047	35,242,109,443
2112	35,242,109,443	-	-	-	3,418,484,616	38,660,594,059

*All DROP 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 9.70% 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	
	7.70% RP-2000 Static	7.70% RP-2000 Generational	5.70% RP-2000 Generational	9.70% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$1,254,945	\$1,354,864	\$2,200,052	\$666,635
Total Required Contribution (% of Payroll)	28.19%	30.44%	49.44%	14.98%
Expected Member Contribution	364,918	364,918	364,918	364,918
Expected State Money	299,696	299,696	299,696	299,696
Expected Sponsor Contribution (Fixed \$)	\$590,331	\$690,250	\$1,535,438	\$2,021
Expected Sponsor Contribution (% of Payroll)	13.26%	15.51%	34.51%	0.05%

ASSETS

Actuarial Value ¹	29,123,291	29,123,291	29,123,291	29,123,291
Market Value ¹	28,182,252	28,182,252	28,182,252	28,182,252

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	16,828,582	17,582,190	25,795,825	12,600,338
Disability Benefits	257,271	269,955	380,027	200,312
Death Benefits	329,436	242,062	345,195	178,446
Vested Benefits	1,589,757	1,641,914	2,505,894	1,130,428
Refund of Contributions	363,632	363,763	381,501	347,765
Service Retirees	13,763,382	14,264,717	17,100,202	12,195,959
DROP Retirees ¹	558,485	569,798	681,610	489,933
Beneficiaries	1,758,709	1,809,796	2,119,489	1,574,362
Disability Retirees	641,894	665,655	784,672	575,773
Terminated Vested	1,043,125	1,080,882	1,471,861	825,703
Excess State Monies Reserve	28,857	28,857	28,857	28,857
Total:	37,163,130	38,519,589	51,595,133	30,147,876
Present Value of Future Salaries	32,188,949	32,235,893	36,075,295	29,152,521
Present Value of Future Member Contributions	2,639,494	2,643,343	2,958,174	2,390,507
Total Normal Cost	759,890	786,498	1,233,007	525,487
Present Value of Future Normal Costs (Entry Age Normal)	4,942,123	5,134,535	9,160,698	3,044,651
Total Actuarial Accrued Liability ¹	32,221,007	33,385,054	42,434,435	27,103,225
Unfunded Actuarial Accrued Liability (UAAL)	3,097,716	4,261,763	13,311,144	-2,020,066

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.70% RP-2000 Static	7.70% RP-2000 Generational	5.70% RP-2000 Generational	9.70% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	789,146	816,778	1,268,148	550,973
Administrative Expenses (with interest)	50,373	50,373	49,888	50,859
Payment Required To Amortize UAAL (with interest)	415,426	487,713	882,016	64,803
Total Required Contribution	\$1,254,945	\$1,354,864	\$2,200,052	\$666,635

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