

July 9, 2015

VIA EMAIL

Mr. Michael Fittipaldi, Chairman
City of St. Augustine
Firefighters' Pension Board
Post Office Drawer 210
St. Augustine, Florida 32085-0210

Re: City of St. Augustine Firefighters' Pension Trust Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Michael:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services by the July 12, 2015 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:



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

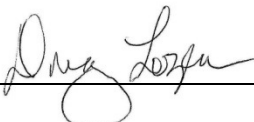
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Enclosures

cc via email: Scott R. Christiansen, Board Attorney

CITY OF ST. AUGUSTINE
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By:  Date: 7/9/2015

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, 2014 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.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static 9/30/2014	7.50% RP-2000 Generational 9/30/2014	5.50% RP-2000 Generational 9/30/2014	9.50% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	209,592	218,435	342,358	146,118
Interest	729,660	754,893	713,488	768,160
Change in Excess State Money	71,148	71,148	71,148	71,148
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	-	-	-	-
Contributions - Buy Back	3,178	3,178	3,178	3,178
Benefit Payments, Including Refunds of Employee Contributions	(765,357)	(765,357)	(765,357)	(765,357)
Net Change in Total Pension Liability	248,221	282,297	364,815	223,247
Total Pension Liability - Beginning	10,336,140	10,663,732	13,447,076	8,756,707
Total Pension Liability - Ending (a)	<u>10,584,361</u>	<u>\$ 10,946,029</u>	<u>\$ 13,811,891</u>	<u>\$ 8,979,954</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	278,424	278,424	278,424	278,424
Contributions - State	174,315	174,315	174,315	174,315
Contributions - Employee	78,484	78,484	78,484	78,484
Contributions - Buy Back	3,178	3,178	3,178	3,178
Net Investment Income	1,118,404	1,118,404	1,118,404	1,118,404
Benefit Payments, Including Refunds of Employee Contributions	(765,357)	(765,357)	(765,357)	(765,357)
Administrative Expense	(23,013)	(23,013)	(23,013)	(23,013)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	864,435	864,435	864,435	864,435
Plan Fiduciary Net Position - Beginning	10,230,628	10,230,628	10,230,628	10,230,628
Plan Fiduciary Net Position - Ending (b)	<u>\$ 11,095,063</u>	<u>\$ 11,095,063</u>	<u>\$ 11,095,063</u>	<u>\$ 11,095,063</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (510,702)</u>	<u>\$ (149,034)</u>	<u>\$ 2,716,828</u>	<u>\$ (2,115,109)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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
2014	11,095,063	-	712,537	-	805,410	11,187,936
2015	11,187,936	-	691,434	-	813,166	11,309,668
2016	11,309,668	-	685,899	-	822,504	11,446,273
2017	11,446,273	-	682,599	-	832,873	11,596,547
2018	11,596,547	-	675,914	-	844,394	11,765,027
2019	11,765,027	-	672,568	-	857,156	11,949,615
2020	11,949,615	-	680,130	-	870,716	12,140,201
2021	12,140,201	-	698,949	-	884,304	12,325,556
2022	12,325,556	-	708,797	-	897,837	12,514,596
2023	12,514,596	-	732,433	-	911,128	12,693,291
2024	12,693,291	-	732,252	-	924,537	12,885,576
2025	12,885,576	-	745,206	-	938,473	13,078,843
2026	13,078,843	-	748,722	-	952,836	13,282,957
2027	13,282,957	-	745,116	-	968,280	13,506,121
2028	13,506,121	-	745,701	-	984,995	13,745,415
2029	13,745,415	-	733,167	-	1,003,412	14,015,660
2030	14,015,660	-	740,876	-	1,023,392	14,298,176
2031	14,298,176	-	748,728	-	1,044,286	14,593,734
2032	14,593,734	-	743,397	-	1,066,653	14,916,990
2033	14,916,990	-	728,909	-	1,091,440	15,279,521
2034	15,279,521	-	709,964	-	1,119,340	15,688,897
2035	15,688,897	-	685,853	-	1,150,948	16,153,992
2036	16,153,992	-	662,397	-	1,186,710	16,678,305
2037	16,678,305	-	636,169	-	1,227,017	17,269,153
2038	17,269,153	-	609,571	-	1,272,328	17,931,910
2039	17,931,910	-	582,207	-	1,323,060	18,672,763
2040	18,672,763	-	553,874	-	1,379,687	19,498,576
2041	19,498,576	-	525,239	-	1,442,697	20,416,034
2042	20,416,034	-	496,993	-	1,512,565	21,431,606
2043	21,431,606	-	469,176	-	1,589,776	22,552,206
2044	22,552,206	-	441,961	-	1,674,842	23,785,087
2045	23,785,087	-	415,414	-	1,768,304	25,137,977
2046	25,137,977	-	389,486	-	1,870,743	26,619,234
2047	26,619,234	-	364,383	-	1,982,778	28,237,629
2048	28,237,629	-	340,094	-	2,105,069	30,002,604
2049	30,002,604	-	316,701	-	2,238,319	31,924,222
2050	31,924,222	-	294,226	-	2,383,283	34,013,279
2051	34,013,279	-	272,693	-	2,540,770	36,281,356
2052	36,281,356	-	252,115	-	2,711,647	38,740,888
2053	38,740,888	-	232,506	-	2,896,848	41,405,230
2054	41,405,230	-	213,864	-	3,097,372	44,288,738
2055	44,288,738	-	196,169	-	3,314,299	47,406,868
2056	47,406,868	-	179,404	-	3,548,787	50,776,251
2057	50,776,251	-	163,544	-	3,802,086	54,414,793
2058	54,414,793	-	148,569	-	4,075,538	58,341,762
2059	58,341,762	-	134,460	-	4,370,590	62,577,892
2060	62,577,892	-	121,196	-	4,688,797	67,145,493
2061	67,145,493	-	108,764	-	5,031,833	72,068,562
2062	72,068,562	-	97,150	-	5,401,499	77,372,911
2063	77,372,911	-	86,334	-	5,799,731	83,086,308
2064	83,086,308	-	76,309	-	6,228,612	89,238,611
2065	89,238,611	-	67,067	-	6,690,381	95,861,925

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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
2066	95,861,925	-	58,594	-	7,187,447	102,990,778
2067	102,990,778	-	50,872	-	7,722,401	110,662,307
2068	110,662,307	-	43,871	-	8,298,028	118,916,464
2069	118,916,464	-	37,556	-	8,917,326	127,796,234
2070	127,796,234	-	31,890	-	9,583,522	137,347,866
2071	137,347,866	-	26,838	-	10,300,084	147,621,112
2072	147,621,112	-	22,369	-	11,070,745	158,669,488
2073	158,669,488	-	18,450	-	11,899,520	170,550,558
2074	170,550,558	-	15,050	-	12,790,727	183,326,235
2075	183,326,235	-	12,133	-	13,749,013	197,063,115
2076	197,063,115	-	9,663	-	14,779,371	211,832,823
2077	211,832,823	-	7,599	-	15,887,177	227,712,401
2078	227,712,401	-	5,900	-	17,078,209	244,784,710
2079	244,784,710	-	4,521	-	18,358,684	263,138,873
2080	263,138,873	-	3,421	-	19,735,287	282,870,739
2081	282,870,739	-	2,556	-	21,215,210	304,083,393
2082	304,083,393	-	1,887	-	22,806,184	326,887,690
2083	326,887,690	-	1,378	-	24,516,525	351,402,837
2084	351,402,837	-	995	-	26,355,175	377,757,017
2085	377,757,017	-	712	-	28,331,750	406,088,055
2086	406,088,055	-	506	-	30,456,585	436,544,134
2087	436,544,134	-	357	-	32,740,797	469,284,574
2088	469,284,574	-	250	-	35,196,334	504,480,658
2089	504,480,658	-	175	-	37,836,043	542,316,526
2090	542,316,526	-	121	-	40,673,735	582,990,140
2091	582,990,140	-	84	-	43,724,257	626,714,313
2092	626,714,313	-	58	-	47,003,571	673,717,826
2093	673,717,826	-	40	-	50,528,835	724,246,621
2094	724,246,621	-	27	-	54,318,496	778,565,090
2095	778,565,090	-	18	-	58,392,381	836,957,453
2096	836,957,453	-	12	-	62,771,809	899,729,250
2097	899,729,250	-	8	-	67,479,693	967,208,935
2098	967,208,935	-	5	-	72,540,670	1,039,749,600
2099	1,039,749,600	-	4	-	77,981,220	1,117,730,816
2100	1,117,730,816	-	2	-	83,829,811	1,201,560,625
2101	1,201,560,625	-	1	-	90,117,047	1,291,677,671
2102	1,291,677,671	-	1	-	96,875,825	1,388,553,495
2103	1,388,553,495	-	1	-	104,141,512	1,492,695,006
2104	1,492,695,006	-	-	-	111,952,125	1,604,647,131

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 7.50% 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: 7.50% 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
2014	11,095,063	-	712,880	-	805,397	11,187,580
2015	11,187,580	-	692,595	-	813,096	11,308,081
2016	11,308,081	-	687,941	-	822,308	11,442,448
2017	11,442,448	-	685,523	-	832,476	11,589,401
2018	11,589,401	-	679,797	-	843,713	11,753,317
2019	11,753,317	-	677,490	-	856,093	11,931,920
2020	11,931,920	-	686,461	-	869,152	12,114,611
2021	12,114,611	-	706,481	-	882,103	12,290,233
2022	12,290,233	-	717,707	-	894,853	12,467,379
2023	12,467,379	-	742,720	-	907,201	12,631,860
2024	12,631,860	-	745,062	-	919,450	12,806,248
2025	12,806,248	-	760,312	-	931,957	12,977,893
2026	12,977,893	-	766,136	-	944,612	13,156,369
2027	13,156,369	-	765,270	-	958,030	13,349,129
2028	13,349,129	-	768,528	-	972,365	13,552,966
2029	13,552,966	-	759,034	-	988,009	13,781,941
2030	13,781,941	-	770,139	-	1,004,765	14,016,567
2031	14,016,567	-	781,445	-	1,021,938	14,257,060
2032	14,257,060	-	779,749	-	1,040,039	14,517,350
2033	14,517,350	-	769,160	-	1,059,958	14,808,148
2034	14,808,148	-	753,790	-	1,082,344	15,136,702
2035	15,136,702	-	733,481	-	1,107,747	15,510,968
2036	15,510,968	-	713,363	-	1,136,571	15,934,176
2037	15,934,176	-	690,241	-	1,169,179	16,413,114
2038	16,413,114	-	666,497	-	1,205,990	16,952,607
2039	16,952,607	-	641,508	-	1,247,389	17,558,488
2040	17,558,488	-	615,517	-	1,293,805	18,236,776
2041	18,236,776	-	588,984	-	1,345,671	18,993,463
2042	18,993,463	-	562,410	-	1,403,419	19,834,472
2043	19,834,472	-	535,806	-	1,467,493	20,766,159
2044	20,766,159	-	509,406	-	1,538,359	21,795,112
2045	21,795,112	-	483,335	-	1,616,508	22,928,285
2046	22,928,285	-	457,627	-	1,702,460	24,173,118
2047	24,173,118	-	432,423	-	1,796,768	25,537,463
2048	25,537,463	-	407,814	-	1,900,017	27,029,666
2049	27,029,666	-	383,906	-	2,012,828	28,658,588
2050	28,658,588	-	360,683	-	2,135,868	30,433,773
2051	30,433,773	-	338,179	-	2,269,851	32,365,445
2052	32,365,445	-	316,525	-	2,415,539	34,464,459
2053	34,464,459	-	295,696	-	2,573,746	36,742,509
2054	36,742,509	-	275,696	-	2,745,350	39,212,163
2055	39,212,163	-	256,480	-	2,931,294	41,886,977
2056	41,886,977	-	238,206	-	3,132,591	44,781,362
2057	44,781,362	-	220,845	-	3,350,320	47,910,837
2058	47,910,837	-	204,281	-	3,585,652	51,292,208
2059	51,292,208	-	188,532	-	3,839,846	54,943,522
2060	54,943,522	-	173,445	-	4,114,260	58,884,337
2061	58,884,337	-	159,039	-	4,410,361	63,135,659
2062	63,135,659	-	145,329	-	4,729,725	67,720,055
2063	67,720,055	-	132,128	-	5,074,049	72,661,976
2064	72,661,976	-	119,523	-	5,445,166	77,987,619
2065	77,987,619	-	107,590	-	5,845,037	83,725,066

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% 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
2066	83,725,066	-	96,342	-	6,275,767	89,904,491
2067	89,904,491	-	85,884	-	6,739,616	96,558,223
2068	96,558,223	-	76,076	-	7,239,014	103,721,161
2069	103,721,161	-	66,989	-	7,776,575	111,430,747
2070	111,430,747	-	58,638	-	8,355,107	119,727,216
2071	119,727,216	-	50,890	-	8,977,633	128,653,959
2072	128,653,959	-	43,794	-	9,647,405	138,257,570
2073	138,257,570	-	37,349	-	10,367,917	148,588,138
2074	148,588,138	-	31,515	-	11,142,929	159,699,552
2075	159,699,552	-	26,303	-	11,976,480	171,649,729
2076	171,649,729	-	21,685	-	12,872,916	184,500,960
2077	184,500,960	-	17,660	-	13,836,910	198,320,210
2078	198,320,210	-	14,180	-	14,873,484	213,179,514
2079	213,179,514	-	11,212	-	15,988,043	229,156,345
2080	229,156,345	-	8,744	-	17,186,398	246,333,999
2081	246,333,999	-	6,701	-	18,474,799	264,802,097
2082	264,802,097	-	5,049	-	19,859,968	284,657,016
2083	284,657,016	-	3,748	-	21,349,136	306,002,404
2084	306,002,404	-	2,730	-	22,950,078	328,949,752
2085	328,949,752	-	1,958	-	24,671,158	353,618,952
2086	353,618,952	-	1,386	-	26,521,369	380,138,935
2087	380,138,935	-	965	-	28,510,384	408,648,354
2088	408,648,354	-	665	-	30,648,602	439,296,291
2089	439,296,291	-	454	-	32,947,205	472,243,042
2090	472,243,042	-	306	-	35,418,217	507,660,953
2091	507,660,953	-	205	-	38,074,564	545,735,312
2092	545,735,312	-	137	-	40,930,143	586,665,318
2093	586,665,318	-	91	-	43,999,895	630,665,122
2094	630,665,122	-	61	-	47,299,882	677,964,943
2095	677,964,943	-	40	-	50,847,369	728,812,272
2096	728,812,272	-	26	-	54,660,919	783,473,165
2097	783,473,165	-	17	-	58,760,487	842,233,635
2098	842,233,635	-	11	-	63,167,522	905,401,146
2099	905,401,146	-	7	-	67,905,086	973,306,225
2100	973,306,225	-	5	-	72,997,967	1,046,304,187
2101	1,046,304,187	-	3	-	78,472,814	1,124,776,998
2102	1,124,776,998	-	2	-	84,358,275	1,209,135,271
2103	1,209,135,271	-	1	-	90,685,145	1,299,820,415
2104	1,299,820,415	-	1	-	97,486,531	1,397,306,945
2105	1,397,306,945	-	-	-	104,798,021	1,502,104,966

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 7.50% 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: 5.50% 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
2014	11,095,063	-	712,880	-	590,624	10,972,807
2015	10,972,807	-	692,595	-	584,458	10,864,670
2016	10,864,670	-	687,941	-	578,638	10,755,367
2017	10,755,367	-	685,523	-	572,693	10,642,537
2018	10,642,537	-	679,797	-	566,645	10,529,385
2019	10,529,385	-	677,490	-	560,485	10,412,380
2020	10,412,380	-	686,461	-	553,803	10,279,722
2021	10,279,722	-	706,481	-	545,956	10,119,197
2022	10,119,197	-	717,707	-	536,819	9,938,309
2023	9,938,309	-	742,720	-	526,182	9,721,771
2024	9,721,771	-	745,062	-	514,208	9,490,917
2025	9,490,917	-	760,312	-	501,092	9,231,697
2026	9,231,697	-	766,136	-	486,675	8,952,236
2027	8,952,236	-	765,270	-	471,328	8,658,294
2028	8,658,294	-	768,528	-	455,072	8,344,838
2029	8,344,838	-	759,034	-	438,093	8,023,897
2030	8,023,897	-	770,139	-	420,136	7,673,894
2031	7,673,894	-	781,445	-	400,574	7,293,023
2032	7,293,023	-	779,749	-	379,673	6,892,947
2033	6,892,947	-	769,160	-	357,960	6,481,747
2034	6,481,747	-	753,790	-	335,767	6,063,724
2035	6,063,724	-	733,481	-	313,334	5,643,577
2036	5,643,577	-	713,363	-	290,779	5,220,993
2037	5,220,993	-	690,241	-	268,173	4,798,925
2038	4,798,925	-	666,497	-	245,612	4,378,040
2039	4,378,040	-	641,508	-	223,151	3,959,683
2040	3,959,683	-	615,517	-	200,856	3,545,022
2041	3,545,022	-	588,984	-	178,779	3,134,817
2042	3,134,817	-	562,410	-	156,949	2,729,356
2043	2,729,356	-	535,806	-	135,380	2,328,930
2044	2,328,930	-	509,406	-	114,082	1,933,606
2045	1,933,606	-	483,335	-	93,057	1,543,328
2046	1,543,328	-	457,627	-	72,298	1,157,999
2047	1,157,999	-	432,423	-	51,798	777,374
2048	777,374	-	407,814	-	31,541	401,101
2049	401,101	-	383,906	-	11,503	28,698
2050	28,698	-	360,683	-	-	-

Number of Years Expected Benefit Payments Sustained: 36.08

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% 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: 9.50% 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
2014	11,095,063	-	712,880	-	1,020,169	11,402,352
2015	11,402,352	-	692,595	-	1,050,325	11,760,082
2016	11,760,082	-	687,941	-	1,084,531	12,156,672
2017	12,156,672	-	685,523	-	1,122,321	12,593,470
2018	12,593,470	-	679,797	-	1,164,089	13,077,762
2019	13,077,762	-	677,490	-	1,210,207	13,610,479
2020	13,610,479	-	686,461	-	1,260,389	14,184,407
2021	14,184,407	-	706,481	-	1,313,961	14,791,887
2022	14,791,887	-	717,707	-	1,371,138	15,445,318
2023	15,445,318	-	742,720	-	1,432,026	16,134,624
2024	16,134,624	-	745,062	-	1,497,399	16,886,961
2025	16,886,961	-	760,312	-	1,568,146	17,694,795
2026	17,694,795	-	766,136	-	1,644,614	18,573,273
2027	18,573,273	-	765,270	-	1,728,111	19,536,114
2028	19,536,114	-	768,528	-	1,819,426	20,587,012
2029	20,587,012	-	759,034	-	1,919,712	21,747,690
2030	21,747,690	-	770,139	-	2,029,449	23,007,000
2031	23,007,000	-	781,445	-	2,148,546	24,374,101
2032	24,374,101	-	779,749	-	2,278,502	25,872,854
2033	25,872,854	-	769,160	-	2,421,386	27,525,080
2034	27,525,080	-	753,790	-	2,579,078	29,350,368
2035	29,350,368	-	733,481	-	2,753,445	31,370,332
2036	31,370,332	-	713,363	-	2,946,297	33,603,266
2037	33,603,266	-	690,241	-	3,159,524	36,072,549
2038	36,072,549	-	666,497	-	3,395,234	38,801,286
2039	38,801,286	-	641,508	-	3,655,651	41,815,429
2040	41,815,429	-	615,517	-	3,943,229	45,143,141
2041	45,143,141	-	588,984	-	4,260,622	48,814,779
2042	48,814,779	-	562,410	-	4,610,690	52,863,059
2043	52,863,059	-	535,806	-	4,996,540	57,323,793
2044	57,323,793	-	509,406	-	5,421,564	62,235,951
2045	62,235,951	-	483,335	-	5,889,457	67,642,073
2046	67,642,073	-	457,627	-	6,404,260	73,588,706
2047	73,588,706	-	432,423	-	6,970,387	80,126,670
2048	80,126,670	-	407,814	-	7,592,662	87,311,518
2049	87,311,518	-	383,906	-	8,276,359	95,203,971
2050	95,203,971	-	360,683	-	9,027,245	103,870,533
2051	103,870,533	-	338,179	-	9,851,637	113,383,991
2052	113,383,991	-	316,525	-	10,756,444	123,823,910
2053	123,823,910	-	295,696	-	11,749,226	135,277,440
2054	135,277,440	-	275,696	-	12,838,261	147,840,005
2055	147,840,005	-	256,480	-	14,032,618	161,616,143
2056	161,616,143	-	238,206	-	15,342,219	176,720,156
2057	176,720,156	-	220,845	-	16,777,925	193,277,236
2058	193,277,236	-	204,281	-	18,351,634	211,424,589
2059	211,424,589	-	188,532	-	20,076,381	231,312,438
2060	231,312,438	-	173,445	-	21,966,443	253,105,436
2061	253,105,436	-	159,039	-	24,037,462	276,983,859
2062	276,983,859	-	145,329	-	26,306,563	303,145,093
2063	303,145,093	-	132,128	-	28,792,508	331,805,473
2064	331,805,473	-	119,523	-	31,515,843	363,201,793
2065	363,201,793	-	107,590	-	34,499,060	397,593,263

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% 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
2066	397,593,263	-	96,342	-	37,766,784	435,263,705
2067	435,263,705	-	85,884	-	41,345,972	476,523,793
2068	476,523,793	-	76,076	-	45,266,147	521,713,864
2069	521,713,864	-	66,989	-	49,559,635	571,206,510
2070	571,206,510	-	58,638	-	54,261,833	625,409,705
2071	625,409,705	-	50,890	-	59,411,505	684,770,320
2072	684,770,320	-	43,794	-	65,051,100	749,777,626
2073	749,777,626	-	37,349	-	71,227,100	820,967,377
2074	820,967,377	-	31,515	-	77,990,404	898,926,266
2075	898,926,266	-	26,303	-	85,396,746	984,296,709
2076	984,296,709	-	21,685	-	93,507,157	1,077,782,181
2077	1,077,782,181	-	17,660	-	102,388,468	1,180,152,989
2078	1,180,152,989	-	14,180	-	112,113,860	1,292,252,669
2079	1,292,252,669	-	11,212	-	122,763,471	1,415,004,928
2080	1,415,004,928	-	8,744	-	134,425,053	1,549,421,237
2081	1,549,421,237	-	6,701	-	147,194,699	1,696,609,235
2082	1,696,609,235	-	5,049	-	161,177,637	1,857,781,823
2083	1,857,781,823	-	3,748	-	176,489,095	2,034,267,170
2084	2,034,267,170	-	2,730	-	193,255,251	2,227,519,691
2085	2,227,519,691	-	1,958	-	211,614,278	2,439,132,011
2086	2,439,132,011	-	1,386	-	231,717,475	2,670,848,100
2087	2,670,848,100	-	965	-	253,730,524	2,924,577,659
2088	2,924,577,659	-	665	-	277,834,846	3,202,411,840
2089	3,202,411,840	-	454	-	304,229,103	3,506,640,489
2090	3,506,640,489	-	306	-	333,130,832	3,839,771,015
2091	3,839,771,015	-	205	-	364,778,237	4,204,549,047
2092	4,204,549,047	-	137	-	399,432,153	4,603,981,063
2093	4,603,981,063	-	91	-	437,378,197	5,041,359,169
2094	5,041,359,169	-	61	-	478,929,118	5,520,288,226
2095	5,520,288,226	-	40	-	524,427,380	6,044,715,566
2096	6,044,715,566	-	26	-	574,247,978	6,618,963,518
2097	6,618,963,518	-	17	-	628,801,533	7,247,765,034
2098	7,247,765,034	-	11	-	688,537,678	7,936,302,701
2099	7,936,302,701	-	7	-	753,948,756	8,690,251,450
2100	8,690,251,450	-	5	-	825,573,888	9,515,825,333
2101	9,515,825,333	-	3	-	904,003,406	10,419,828,736
2102	10,419,828,736	-	2	-	989,883,730	11,409,712,464
2103	11,409,712,464	-	1	-	1,083,922,684	12,493,635,147
2104	12,493,635,147	-	1	-	1,186,895,339	13,680,530,485
2105	13,680,530,485	-	-	-	1,299,650,396	14,980,180,881

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 9.50% 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, 2016

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
Total Required Contribution	\$377,179	\$408,622	\$662,782	\$300,952
Expected Member Contribution	80,069	80,069	80,069	80,069
Expected State Money	106,814	106,814	106,814	106,814
Expected Sponsor Contribution (Fixed \$)	\$190,296	\$221,739	\$475,899	\$114,069
Expected Sponsor Contribution (% of Payroll)	11.89%	13.84%	29.72%	7.12%

ASSETS

Actuarial Value ¹	10,130,318	10,130,318	10,130,318	10,130,318
Market Value ¹	11,095,063	11,095,063	11,095,063	11,095,063

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	3,938,538	4,138,635	6,198,846	2,901,111
Disability Benefits	164,676	173,212	243,781	128,371
Death Benefits	106,001	79,064	121,592	54,082
Vested Benefits	1,106,954	1,154,438	1,857,818	751,945
Refund of Contributions	14,496	14,497	14,788	14,223
Service Retirees	6,103,510	6,296,317	7,571,704	5,366,781
DROP Retirees ¹	0	0	0	0
Beneficiaries	384,715	396,228	455,669	350,053
Terminated Vested	17,222	17,222	17,222	17,222
Disability Retirees	39,969	43,455	47,369	40,125
Excess State Monies Reserve	505,395	505,395	505,395	505,395
Total:	12,381,476	12,818,463	17,034,184	10,129,308
Present Value of Future Salaries	11,996,841	12,015,406	13,332,029	10,933,343
Present Value of Future Member Contributions	599,842	600,770	666,601	546,667
Total Normal Cost (FIL)	339,029	348,269	461,606	287,305
Present Value of Future Normal Costs (Entry Age Normal)	1,549,170	1,622,430	2,852,342	970,871
Total Actuarial Accrued Liability (Entry Age Normal) ¹	10,326,911	10,690,638	13,676,447	8,653,042
Unfunded Actuarial Accrued Liability (Entry Age Normal)	(288,717)	75,010	3,060,819	(1,962,586)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	351,743	361,329	474,300	300,952
Administrative Expenses (with interest)	23,876	23,876	23,646	24,106
Payment Required To Amortize UAAL (with interest)	1,560	23,417	164,836	(127,224)
Total Required Contribution	\$377,179	\$408,622	\$662,782	\$300,952 ²

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2014.

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.