

June 24, 2015

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33913

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

Dear Ferrell:

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 June 28, 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.

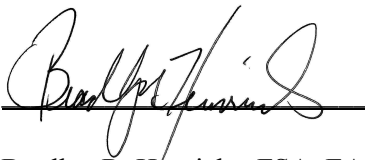
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should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



Bradley R. Henrichs, FSA, EA, MAAA
Enrolled Actuary #14-6901


BRH/lke
Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF LAKELAND
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:  Date: 6/24/2015

Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #14-6901



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
Total Pension Liability				
Service Cost	1,946,737	2,030,022	3,198,307	1,325,109
Interest	6,330,429	6,564,611	6,073,406	6,787,562
Change in Excess State Money	-	-	-	-
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	-	-	-	-
Contributions - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(4,502,540)	(4,502,540)	(4,502,540)	(4,502,540)
Net Change in Total Pension Liability	3,774,626	4,092,093	4,769,173	3,610,131
Total Pension Liability - Beginning	84,710,252	87,749,389	109,478,525	72,374,178
Total Pension Liability - Ending (a)	<u>88,484,878</u>	<u>\$ 91,841,482</u>	<u>\$ 114,247,698</u>	<u>\$ 75,984,309</u>
Plan Fiduciary Net Position				
Contributions - Employer	2,006,793	2,006,793	2,006,793	2,006,793
Contributions - State	735,806	735,806	735,806	735,806
Contributions - Employee	1,063,833	1,063,833	1,063,833	1,063,833
Contributions - Buy Back	-	-	-	-
Net Investment Income	6,473,299	6,473,299	6,473,299	6,473,299
Benefit Payments, Including Refunds of Employee Contributions	(4,502,540)	(4,502,540)	(4,502,540)	(4,502,540)
Administrative Expense	(78,895)	(78,895)	(78,895)	(78,895)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	5,698,296	5,698,296	5,698,296	5,698,296
Plan Fiduciary Net Position - Beginning	80,435,881	80,435,881	80,435,881	80,435,881
Plan Fiduciary Net Position - Ending (b)	<u>\$ 86,134,177</u>	<u>\$ 86,134,177</u>	<u>\$ 86,134,177</u>	<u>\$ 86,134,177</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,350,701</u>	<u>\$ 5,707,305</u>	<u>\$ 28,113,521</u>	<u>\$ (10,149,868)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	86,134,177	-	7,238,197	-	6,188,631	85,084,611
2015	85,084,611	-	5,611,122	-	6,170,929	85,644,418
2016	85,644,418	-	5,829,767	-	6,204,715	86,019,366
2017	86,019,366	-	5,932,357	-	6,228,989	86,315,998
2018	86,315,998	-	6,130,232	-	6,243,816	86,429,582
2019	86,429,582	-	6,285,427	-	6,246,515	86,390,670
2020	86,390,670	-	6,411,507	-	6,238,869	86,218,032
2021	86,218,032	-	6,520,153	-	6,221,847	85,919,726
2022	85,919,726	-	6,570,882	-	6,197,571	85,546,415
2023	85,546,415	-	6,641,604	-	6,166,921	85,071,732
2024	85,071,732	-	6,583,904	-	6,133,484	84,621,312
2025	84,621,312	-	6,583,935	-	6,099,701	84,137,078
2026	84,137,078	-	6,525,309	-	6,065,582	83,677,351
2027	83,677,351	-	6,480,953	-	6,032,766	83,229,164
2028	83,229,164	-	6,416,678	-	6,001,562	82,814,048
2029	82,814,048	-	6,315,364	-	5,974,227	82,472,911
2030	82,472,911	-	6,260,560	-	5,950,697	82,163,048
2031	82,163,048	-	6,230,312	-	5,928,592	81,861,328
2032	81,861,328	-	6,162,499	-	5,908,506	81,607,335
2033	81,607,335	-	6,038,654	-	5,894,101	81,462,782
2034	81,462,782	-	5,872,604	-	5,889,486	81,479,664
2035	81,479,664	-	5,693,646	-	5,897,463	81,683,481
2036	81,683,481	-	5,519,591	-	5,919,276	82,083,166
2037	82,083,166	-	5,320,271	-	5,956,727	82,719,622
2038	82,719,622	-	5,124,806	-	6,011,791	83,606,607
2039	83,606,607	-	4,924,377	-	6,085,831	84,768,061
2040	84,768,061	-	4,712,768	-	6,180,876	86,236,169
2041	86,236,169	-	4,490,036	-	6,299,336	88,045,469
2042	88,045,469	-	4,266,751	-	6,443,407	90,222,125
2043	90,222,125	-	4,042,831	-	6,615,053	92,794,347
2044	92,794,347	-	3,820,798	-	6,816,296	95,789,845
2045	95,789,845	-	3,595,927	-	7,049,391	99,243,309
2046	99,243,309	-	3,370,536	-	7,316,853	103,189,626
2047	103,189,626	-	3,147,489	-	7,621,191	107,663,328
2048	107,663,328	-	2,925,954	-	7,965,026	112,702,400
2049	112,702,400	-	2,707,526	-	8,351,148	118,346,022
2050	118,346,022	-	2,493,602	-	8,782,442	124,634,862
2051	124,634,862	-	2,285,362	-	9,261,914	131,611,414
2052	131,611,414	-	2,083,892	-	9,792,710	139,320,232
2053	139,320,232	-	1,890,426	-	10,378,126	147,807,932
2054	147,807,932	-	1,706,040	-	11,021,618	157,123,510
2055	157,123,510	-	1,532,021	-	11,726,812	167,318,301
2056	167,318,301	-	1,368,906	-	12,497,539	178,446,934
2057	178,446,934	-	1,217,150	-	13,337,877	190,567,661
2058	190,567,661	-	1,076,961	-	14,252,189	203,742,889
2059	203,742,889	-	948,334	-	15,245,154	218,039,709
2060	218,039,709	-	831,082	-	16,321,813	233,530,440
2061	233,530,440	-	724,798	-	17,487,603	250,293,245
2062	250,293,245	-	628,936	-	18,748,408	268,412,717
2063	268,412,717	-	542,894	-	20,110,595	287,980,418
2064	287,980,418	-	466,029	-	21,581,055	309,095,444

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2065	309,095,444	-	397,679	-	23,167,245	331,865,010
2066	331,865,010	-	337,186	-	24,877,231	356,405,055
2067	356,405,055	-	283,918	-	26,719,732	382,840,869
2068	382,840,869	-	237,259	-	28,704,168	411,307,778
2069	411,307,778	-	196,626	-	30,840,710	441,951,862
2070	441,951,862	-	161,496	-	33,140,334	474,930,700
2071	474,930,700	-	131,389	-	35,614,875	510,414,186
2072	510,414,186	-	105,843	-	38,277,095	548,585,438
2073	548,585,438	-	84,397	-	41,140,743	589,641,784
2074	589,641,784	-	66,590	-	44,220,637	633,795,831
2075	633,795,831	-	51,978	-	47,532,738	681,276,591
2076	681,276,591	-	40,136	-	51,094,239	732,330,694
2077	732,330,694	-	30,655	-	54,923,652	787,223,691
2078	787,223,691	-	23,159	-	59,040,908	846,241,440
2079	846,241,440	-	17,307	-	63,467,459	909,691,592
2080	909,691,592	-	12,793	-	68,226,390	977,905,189
2081	977,905,189	-	9,352	-	73,342,538	1,051,238,375
2082	1,051,238,375	-	6,758	-	78,842,625	1,130,074,242
2083	1,130,074,242	-	4,826	-	84,755,387	1,214,824,803
2084	1,214,824,803	-	3,405	-	91,111,733	1,305,933,131
2085	1,305,933,131	-	2,373	-	97,944,896	1,403,875,654
2086	1,403,875,654	-	1,632	-	105,290,613	1,509,164,635
2087	1,509,164,635	-	1,108	-	113,187,306	1,622,350,833
2088	1,622,350,833	-	741	-	121,676,285	1,744,026,377
2089	1,744,026,377	-	489	-	130,801,960	1,874,827,848
2090	1,874,827,848	-	318	-	140,612,077	2,015,439,607
2091	2,015,439,607	-	204	-	151,157,963	2,166,597,366
2092	2,166,597,366	-	129	-	162,494,798	2,329,092,035
2093	2,329,092,035	-	80	-	174,681,900	2,503,773,855
2094	2,503,773,855	-	50	-	187,783,037	2,691,556,842
2095	2,691,556,842	-	30	-	201,866,762	2,893,423,574
2096	2,893,423,574	-	18	-	217,006,767	3,110,430,323
2097	3,110,430,323	-	11	-	233,282,274	3,343,712,586
2098	3,343,712,586	-	7	-	250,778,444	3,594,491,023
2099	3,594,491,023	-	4	-	269,586,827	3,864,077,846
2100	3,864,077,846	-	2	-	289,805,838	4,153,883,682
2101	4,153,883,682	-	1	-	311,541,276	4,465,424,957
2102	4,465,424,957	-	1	-	334,906,872	4,800,331,828
2103	4,800,331,828	-	-	-	360,024,887	5,160,356,715

*All DROP Balances paid in 2014.

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	86,134,177	-	7,241,253	-	6,188,516	85,081,440
2015	85,081,440	-	5,621,645	-	6,170,296	85,630,091
2016	85,630,091	-	5,848,753	-	6,202,929	85,984,267
2017	85,984,267	-	5,960,675	-	6,225,295	86,248,887
2018	86,248,887	-	6,168,802	-	6,237,336	86,317,421
2019	86,317,421	-	6,335,546	-	6,236,224	86,218,099
2020	86,218,099	-	6,474,104	-	6,223,579	85,967,574
2021	85,967,574	-	6,595,552	-	6,200,235	85,572,257
2022	85,572,257	-	6,660,846	-	6,168,138	85,079,549
2023	85,079,549	-	6,746,131	-	6,127,986	84,461,404
2024	84,461,404	-	6,717,846	-	6,082,686	83,826,244
2025	83,826,244	-	6,739,727	-	6,034,229	83,120,746
2026	83,120,746	-	6,704,498	-	5,982,637	82,398,885
2027	82,398,885	-	6,683,589	-	5,929,282	81,644,578
2028	81,644,578	-	6,645,528	-	5,874,136	80,873,186
2029	80,873,186	-	6,570,377	-	5,819,100	80,121,909
2030	80,121,909	-	6,543,215	-	5,763,773	79,342,467
2031	79,342,467	-	6,541,818	-	5,705,367	78,506,016
2032	78,506,016	-	6,502,333	-	5,644,114	77,647,797
2033	77,647,797	-	6,408,348	-	5,583,272	76,822,721
2034	76,822,721	-	6,271,167	-	5,526,535	76,078,089
2035	76,078,089	-	6,122,279	-	5,476,271	75,432,081
2036	75,432,081	-	5,976,842	-	5,433,275	74,888,514
2037	74,888,514	-	5,806,519	-	5,398,894	74,480,889
2038	74,480,889	-	5,639,505	-	5,374,585	74,215,969
2039	74,215,969	-	5,466,197	-	5,361,215	74,110,987
2040	74,110,987	-	5,281,411	-	5,360,271	74,189,847
2041	74,189,847	-	5,086,131	-	5,373,509	74,477,225
2042	74,477,225	-	4,888,645	-	5,402,468	74,991,048
2043	74,991,048	-	4,688,150	-	5,448,523	75,751,421
2044	75,751,421	-	4,486,115	-	5,513,127	76,778,433
2045	76,778,433	-	4,278,845	-	5,597,926	78,097,514
2046	78,097,514	-	4,068,504	-	5,704,745	79,733,755
2047	79,733,755	-	3,856,225	-	5,835,423	81,712,953
2048	81,712,953	-	3,641,564	-	5,991,913	84,063,302
2049	84,063,302	-	3,425,308	-	6,176,299	86,814,293
2050	86,814,293	-	3,208,583	-	6,390,750	89,996,460
2051	89,996,460	-	2,992,447	-	6,637,518	93,641,531
2052	93,641,531	-	2,777,868	-	6,918,945	97,782,608
2053	97,782,608	-	2,566,485	-	7,237,452	102,453,575
2054	102,453,575	-	2,359,973	-	7,595,519	107,689,121
2055	107,689,121	-	2,159,989	-	7,995,684	113,524,816
2056	113,524,816	-	1,967,479	-	8,440,581	119,997,918
2057	119,997,918	-	1,783,507	-	8,932,962	127,147,373
2058	127,147,373	-	1,609,438	-	9,475,699	135,013,634
2059	135,013,634	-	1,445,655	-	10,071,810	143,639,789
2060	143,639,789	-	1,292,680	-	10,724,509	153,071,618
2061	153,071,618	-	1,150,771	-	11,437,217	163,358,064
2062	163,358,064	-	1,020,150	-	12,213,599	174,551,513
2063	174,551,513	-	900,571	-	13,057,592	186,708,534
2064	186,708,534	-	791,351	-	13,973,464	199,890,647

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2065	199,890,647	-	692,426	-	14,965,833	214,164,054
2066	214,164,054	-	603,096	-	16,039,688	229,600,646
2067	229,600,646	-	522,422	-	17,200,458	246,278,682
2068	246,278,682	-	449,758	-	18,454,035	264,282,959
2069	264,282,959	-	384,450	-	19,806,805	283,705,314
2070	283,705,314	-	326,152	-	21,265,668	304,644,830
2071	304,644,830	-	274,358	-	22,838,074	327,208,546
2072	327,208,546	-	228,684	-	24,532,065	351,511,927
2073	351,511,927	-	188,865	-	26,356,312	377,679,374
2074	377,679,374	-	154,392	-	28,320,163	405,845,145
2075	405,845,145	-	124,913	-	30,433,702	436,153,934
2076	436,153,934	-	99,981	-	32,707,796	468,761,749
2077	468,761,749	-	79,088	-	35,154,165	503,836,826
2078	503,836,826	-	61,887	-	37,785,441	541,560,380
2079	541,560,380	-	47,856	-	40,615,234	582,127,758
2080	582,127,758	-	36,554	-	43,658,211	625,749,415
2081	625,749,415	-	27,627	-	46,930,170	672,651,958
2082	672,651,958	-	20,611	-	50,448,124	723,079,471
2083	723,079,471	-	15,183	-	54,230,391	777,294,679
2084	777,294,679	-	11,077	-	58,296,686	835,580,288
2085	835,580,288	-	7,983	-	62,668,222	898,240,527
2086	898,240,527	-	5,678	-	67,367,827	965,602,676
2087	965,602,676	-	3,981	-	72,420,051	1,038,018,746
2088	1,038,018,746	-	2,746	-	77,851,303	1,115,867,303
2089	1,115,867,303	-	1,865	-	83,689,978	1,199,555,416
2090	1,199,555,416	-	1,241	-	89,966,610	1,289,520,785
2091	1,289,520,785	-	810	-	96,714,029	1,386,234,004
2092	1,386,234,004	-	521	-	103,967,531	1,490,201,014
2093	1,490,201,014	-	329	-	111,765,064	1,601,965,749
2094	1,601,965,749	-	203	-	120,147,424	1,722,112,970
2095	1,722,112,970	-	124	-	129,158,468	1,851,271,314
2096	1,851,271,314	-	75	-	138,845,346	1,990,116,585
2097	1,990,116,585	-	45	-	149,258,742	2,139,375,282
2098	2,139,375,282	-	27	-	160,453,145	2,299,828,400
2099	2,299,828,400	-	16	-	172,487,129	2,472,315,513
2100	2,472,315,513	-	9	-	185,423,663	2,657,739,167
2101	2,657,739,167	-	5	-	199,330,437	2,857,069,599
2102	2,857,069,599	-	3	-	214,280,220	3,071,349,816
2103	3,071,349,816	-	2	-	230,351,236	3,301,701,050
2104	3,301,701,050	-	1	-	247,627,579	3,549,328,628
2105	3,549,328,628	-	1	-	266,199,647	3,815,528,274
2106	3,815,528,274	-	-	-	286,164,621	4,101,692,895

*All DROP Balances paid in 2014.

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	86,134,177	-	7,241,253	-	4,538,245	83,431,169
2015	83,431,169	-	5,621,645	-	4,434,119	82,243,643
2016	82,243,643	-	5,848,753	-	4,362,560	80,757,450
2017	80,757,450	-	5,960,675	-	4,277,741	79,074,516
2018	79,074,516	-	6,168,802	-	4,179,456	77,085,170
2019	77,085,170	-	6,335,546	-	4,065,457	74,815,081
2020	74,815,081	-	6,474,104	-	3,936,792	72,277,769
2021	72,277,769	-	6,595,552	-	3,793,900	69,476,117
2022	69,476,117	-	6,660,846	-	3,638,013	66,453,284
2023	66,453,284	-	6,746,131	-	3,469,412	63,176,565
2024	63,176,565	-	6,717,846	-	3,289,970	59,748,689
2025	59,748,689	-	6,739,727	-	3,100,835	56,109,797
2026	56,109,797	-	6,704,498	-	2,901,665	52,306,964
2027	52,306,964	-	6,683,589	-	2,693,084	48,316,459
2028	48,316,459	-	6,645,528	-	2,474,653	44,145,584
2029	44,145,584	-	6,570,377	-	2,247,322	39,822,529
2030	39,822,529	-	6,543,215	-	2,010,301	35,289,615
2031	35,289,615	-	6,541,818	-	1,761,029	30,508,826
2032	30,508,826	-	6,502,333	-	1,499,171	25,505,664
2033	25,505,664	-	6,408,348	-	1,226,582	20,323,898
2034	20,323,898	-	6,271,167	-	945,357	14,998,088
2035	14,998,088	-	6,122,279	-	656,532	9,532,341
2036	9,532,341	-	5,976,842	-	359,916	3,915,415
2037	3,915,415	-	5,806,519	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 23.67

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	86,134,177	-	7,241,253	-	7,838,787	86,731,711
2015	86,731,711	-	5,621,645	-	7,972,484	89,082,550
2016	89,082,550	-	5,848,753	-	8,185,026	91,418,823
2017	91,418,823	-	5,960,675	-	8,401,656	93,859,804
2018	93,859,804	-	6,168,802	-	8,623,663	96,314,665
2019	96,314,665	-	6,335,546	-	8,848,955	98,828,074
2020	98,828,074	-	6,474,104	-	9,081,147	101,435,117
2021	101,435,117	-	6,595,552	-	9,323,047	104,162,612
2022	104,162,612	-	6,660,846	-	9,579,058	107,080,824
2023	107,080,824	-	6,746,131	-	9,852,237	110,186,930
2024	110,186,930	-	6,717,846	-	10,148,661	113,617,745
2025	113,617,745	-	6,739,727	-	10,473,549	117,351,567
2026	117,351,567	-	6,704,498	-	10,829,935	121,477,004
2027	121,477,004	-	6,683,589	-	11,222,845	126,016,260
2028	126,016,260	-	6,645,528	-	11,655,882	131,026,614
2029	131,026,614	-	6,570,377	-	12,135,435	136,591,672
2030	136,591,672	-	6,543,215	-	12,665,406	142,713,863
2031	142,713,863	-	6,541,818	-	13,247,081	149,419,126
2032	149,419,126	-	6,502,333	-	13,885,956	156,802,749
2033	156,802,749	-	6,408,348	-	14,591,865	164,986,266
2034	164,986,266	-	6,271,167	-	15,375,815	174,090,914
2035	174,090,914	-	6,122,279	-	16,247,829	184,216,464
2036	184,216,464	-	5,976,842	-	17,216,664	195,456,286
2037	195,456,286	-	5,806,519	-	18,292,538	207,942,305
2038	207,942,305	-	5,639,505	-	19,486,642	221,789,442
2039	221,789,442	-	5,466,197	-	20,810,353	237,133,598
2040	237,133,598	-	5,281,411	-	22,276,825	254,129,012
2041	254,129,012	-	5,086,131	-	23,900,665	272,943,546
2042	272,943,546	-	4,888,645	-	25,697,426	293,752,327
2043	293,752,327	-	4,688,150	-	27,683,784	316,747,961
2044	316,747,961	-	4,486,115	-	29,877,966	342,139,812
2045	342,139,812	-	4,278,845	-	32,300,037	370,161,004
2046	370,161,004	-	4,068,504	-	34,972,041	401,064,541
2047	401,064,541	-	3,856,225	-	37,917,961	435,126,277
2048	435,126,277	-	3,641,564	-	41,164,022	472,648,735
2049	472,648,735	-	3,425,308	-	44,738,928	513,962,355
2050	513,962,355	-	3,208,583	-	48,674,016	559,427,788
2051	559,427,788	-	2,992,447	-	53,003,499	609,438,840
2052	609,438,840	-	2,777,868	-	57,764,741	664,425,713
2053	664,425,713	-	2,566,485	-	62,998,535	724,857,763
2054	724,857,763	-	2,359,973	-	68,749,389	791,247,179
2055	791,247,179	-	2,159,989	-	75,065,883	864,153,073
2056	864,153,073	-	1,967,479	-	82,001,087	944,186,681
2057	944,186,681	-	1,783,507	-	89,613,018	1,032,016,192
2058	1,032,016,192	-	1,609,438	-	97,965,090	1,128,371,844
2059	1,128,371,844	-	1,445,655	-	107,126,657	1,234,052,846
2060	1,234,052,846	-	1,292,680	-	117,173,618	1,349,933,784
2061	1,349,933,784	-	1,150,771	-	128,189,048	1,476,972,061
2062	1,476,972,061	-	1,020,150	-	140,263,889	1,616,215,800
2063	1,616,215,800	-	900,571	-	153,497,724	1,768,812,953
2064	1,768,812,953	-	791,351	-	167,999,641	1,936,021,243

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.50% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2065	1,936,021,243	-	692,426	-	183,889,128	2,119,217,945
2066	2,119,217,945	-	603,096	-	201,297,058	2,319,911,907
2067	2,319,911,907	-	522,422	-	220,366,816	2,539,756,301
2068	2,539,756,301	-	449,758	-	241,255,485	2,780,562,028
2069	2,780,562,028	-	384,450	-	264,135,131	3,044,312,709
2070	3,044,312,709	-	326,152	-	289,194,215	3,333,180,772
2071	3,333,180,772	-	274,358	-	316,639,141	3,649,545,555
2072	3,649,545,555	-	228,684	-	346,695,965	3,996,012,836
2073	3,996,012,836	-	188,865	-	379,612,248	4,375,436,219
2074	4,375,436,219	-	154,392	-	415,659,107	4,790,940,934
2075	4,790,940,934	-	124,913	-	455,133,455	5,245,949,476
2076	5,245,949,476	-	99,981	-	498,360,451	5,744,209,946
2077	5,744,209,946	-	79,088	-	545,696,188	6,289,827,046
2078	6,289,827,046	-	61,887	-	597,530,630	6,887,295,789
2079	6,887,295,789	-	47,856	-	654,290,827	7,541,538,760
2080	7,541,538,760	-	36,554	-	716,444,446	8,257,946,652
2081	8,257,946,652	-	27,627	-	784,503,620	9,042,422,645
2082	9,042,422,645	-	20,611	-	859,029,172	9,901,431,206
2083	9,901,431,206	-	15,183	-	940,635,243	10,842,051,266
2084	10,842,051,266	-	11,077	-	1,029,994,344	11,872,034,533
2085	11,872,034,533	-	7,983	-	1,127,842,901	12,999,869,451
2086	12,999,869,451	-	5,678	-	1,234,987,328	14,234,851,101
2087	14,234,851,101	-	3,981	-	1,352,310,665	15,587,157,785
2088	15,587,157,785	-	2,746	-	1,480,779,859	17,067,934,898
2089	17,067,934,898	-	1,865	-	1,621,453,727	18,689,386,760
2090	18,689,386,760	-	1,241	-	1,775,491,683	20,464,877,202
2091	20,464,877,202	-	810	-	1,944,163,296	22,409,039,688
2092	22,409,039,688	-	521	-	2,128,858,746	24,537,897,913
2093	24,537,897,913	-	329	-	2,331,100,286	26,868,997,870
2094	26,868,997,870	-	203	-	2,552,554,788	29,421,552,455
2095	29,421,552,455	-	124	-	2,795,047,477	32,216,599,808
2096	32,216,599,808	-	75	-	3,060,576,978	35,277,176,711
2097	35,277,176,711	-	45	-	3,351,331,785	38,628,508,451
2098	38,628,508,451	-	27	-	3,669,708,302	42,298,216,726
2099	42,298,216,726	-	16	-	4,018,330,588	46,316,547,298
2100	46,316,547,298	-	9	-	4,400,071,993	50,716,619,282
2101	50,716,619,282	-	5	-	4,818,078,832	55,534,698,109
2102	55,534,698,109	-	3	-	5,275,796,320	60,810,494,426
2103	60,810,494,426	-	2	-	5,776,996,970	66,587,491,394
2104	66,587,491,394	-	1	-	6,325,811,682	72,913,303,075
2105	72,913,303,075	-	1	-	6,926,763,792	79,840,066,866
2106	79,840,066,866	-	-	-	7,584,806,352	87,424,873,218

*All DROP Balances paid in 2014.

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.

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	\$2,553,096	\$2,849,015	\$5,084,085	\$1,016,179
Expected Member Contribution	\$640,463	\$760,379	\$1,668,059	\$17,253
Expected State Money	\$735,806	\$735,806	\$735,806	\$735,806
Expected Sponsor Contribution (Fixed \$)	\$1,176,827	\$1,352,830	\$2,680,220	\$263,120
Expected Sponsor Contribution (% of Payroll)	12.85%	14.77%	29.29%	2.88%

ASSETS

Actuarial Value ¹	82,341,470	82,341,470	82,341,470	82,341,470
Market Value ¹	86,134,177	86,134,177	86,134,177	86,134,177

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	55,561,751	58,065,180	86,402,732	41,277,528
Disability Benefits	1,470,927	1,535,671	2,230,167	1,110,867
Death Benefits	281,951	199,134	280,323	145,337
Vested Benefits	961,292	1,029,302	1,895,563	548,961
Refund of Contributions	197,807	197,843	209,168	187,742
Service Retirees	33,216,314	34,502,682	41,056,778	29,661,561
Beneficiaries	2,776,387	2,853,720	3,346,216	2,484,540
Terminated Vested	1,595,411	1,654,449	2,146,360	1,323,464
Disability Retirees	0	0	0	0
DROP Retirees ¹	12,289,863	12,537,832	15,102,196	10,749,980
Excess State Monies Reserve	0	0	0	0
Total:	108,351,703	112,575,813	152,669,503	87,489,980
Present Value of Future Salaries	91,412,882	91,533,145	105,223,258	80,793,587
Present Value of Future Normal Costs (Entry Age Normal)	20,038,426	21,034,199	38,529,833	11,927,083
Normal Cost (FIL, Level % of Pay)	1,011,989	1,110,234	2,487,670	226,079
Present Value of Future Member Contributions	6,533,346	7,786,102	19,792,325	69,439
Actuarial Accrued Liability (FIL)	98,244,756	101,473,093	124,071,149	85,494,376
Unfunded Actuarial Accrued Liability (UAAL)	15,903,286	19,131,623	41,729,679	3,152,906

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)	1,049,939	1,151,867	2,556,081	236,818
Administrative Expenses (with interest)	494,576	494,576	489,809	499,343
Payment Required To Amortize UAAL (with interest)	1,008,581	1,202,572	2,038,195	280,018
Total Required Contribution	\$2,553,096	\$2,849,015	\$5,084,085	\$1,016,179

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