

April 25, 2016

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, 2015 financial reporting requirements made under Section 112.664.

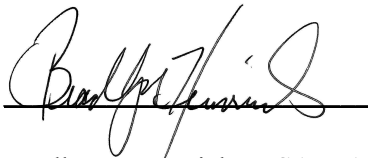
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

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: 4/25/2016

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, 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		
	7.50% RP-2000 Static 9/30/2015	7.50% RP-2000 Generational 9/30/2015	5.50% RP-2000 Generational 9/30/2015	9.50% RP-2000 Generational 9/30/2015
<b><u>GASB 67: Schedule of Changes in Net Pension Liability</u></b>				
<b><u>Total Pension Liability</u></b>				
Service Cost	2,049,136	2,138,609	3,364,266	1,399,216
Interest	6,634,089	6,892,545	6,354,286	7,153,883
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(643,439)	(788,793)	(670,022)	(869,411)
Changes of Assumptions	-	-	-	-
Contributions - Buy Back	16,519	16,519	16,519	16,519
Benefit Payments, Including Refunds of Employee Contributions	(4,158,978)	(4,158,978)	(4,158,978)	(4,158,978)
Net Change in Total Pension Liability	3,897,327	4,099,902	4,906,071	3,541,229
Total Pension Liability - Beginning	88,484,878	91,841,482	114,247,698	75,984,309
Total Pension Liability - Ending (a)	\$ 92,382,205	\$ 95,941,384	\$ 119,153,769	\$ 79,525,538
<b><u>Plan Fiduciary Net Position</u></b>				
Contributions - Employer	1,765,332	1,765,332	1,765,332	1,765,332
Contributions - State	754,489	754,489	754,489	754,489
Contributions - Employee	925,173	925,173	925,173	925,173
Contributions - Buy Back	16,519	16,519	16,519	16,519
Net Investment Income	(1,145,007)	(1,145,007)	(1,145,007)	(1,145,007)
Benefit Payments, Including Refunds of Employee Contributions	(4,158,978)	(4,158,978)	(4,158,978)	(4,158,978)
Administrative Expenses	(100,775)	(100,775)	(100,775)	(100,775)
Net Change in Plan Fiduciary Net Position	(1,943,247)	(1,943,247)	(1,943,247)	(1,943,247)
Plan Fiduciary Net Position - Beginning	86,134,177	86,134,177	86,134,177	86,134,177
Plan Fiduciary Net Position - Ending (b)	\$ 84,190,930	\$ 84,190,930	\$ 84,190,930	\$ 84,190,930
Net Pension Liability - Ending (a) - (b)	\$ 8,191,275	\$ 11,750,454	\$ 34,962,839	\$ (4,665,392)

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

Pension Expense	\$ 1,194,666	\$ 1,512,133	\$ 3,469,987	\$ (250,603)
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## 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
2015	84,190,930	-	8,155,163	-	6,008,501	82,044,268
2016	82,044,268	-	5,901,861	-	5,932,000	82,074,407
2017	82,074,407	-	6,030,755	-	5,929,427	81,973,079
2018	81,973,079	-	6,272,673	-	5,912,756	81,613,162
2019	81,613,162	-	6,455,852	-	5,878,893	81,036,203
2020	81,036,203	-	6,602,719	-	5,830,113	80,263,597
2021	80,263,597	-	6,731,967	-	5,767,321	79,298,951
2022	79,298,951	-	6,797,340	-	5,692,521	78,194,132
2023	78,194,132	-	6,884,782	-	5,606,381	76,915,731
2024	76,915,731	-	6,891,186	-	5,510,260	75,534,805
2025	75,534,805	-	6,854,040	-	5,408,084	74,088,849
2026	74,088,849	-	6,804,115	-	5,301,509	72,586,243
2027	72,586,243	-	6,772,468	-	5,190,001	71,003,776
2028	71,003,776	-	6,718,797	-	5,073,328	69,358,307
2029	69,358,307	-	6,625,559	-	4,953,415	67,686,163
2030	67,686,163	-	6,586,127	-	4,829,482	65,929,518
2031	65,929,518	-	6,574,398	-	4,698,174	64,053,294
2032	64,053,294	-	6,519,396	-	4,559,520	62,093,418
2033	62,093,418	-	6,405,200	-	4,416,811	60,105,029
2034	60,105,029	-	6,242,799	-	4,273,772	58,136,002
2035	58,136,002	-	6,065,906	-	4,132,729	56,202,825
2036	56,202,825	-	5,896,039	-	3,994,110	54,300,896
2037	54,300,896	-	5,696,630	-	3,858,944	52,463,210
2038	52,463,210	-	5,503,032	-	3,728,377	50,688,555
2039	50,688,555	-	5,303,540	-	3,602,759	48,987,774
2040	48,987,774	-	5,091,239	-	3,483,162	47,379,697
2041	47,379,697	-	4,863,332	-	3,371,102	45,887,467
2042	45,887,467	-	4,635,171	-	3,267,741	44,520,037
2043	44,520,037	-	4,405,538	-	3,173,795	43,288,294
2044	43,288,294	-	4,177,374	-	3,089,971	42,200,891
2045	42,200,891	-	3,943,418	-	3,017,189	41,274,662
2046	41,274,662	-	3,707,229	-	2,956,579	40,524,012
2047	40,524,012	-	3,472,697	-	2,909,075	39,960,390
2048	39,960,390	-	3,238,724	-	2,875,577	39,597,243
2049	39,597,243	-	3,006,983	-	2,857,031	39,447,291
2050	39,447,291	-	2,778,944	-	2,854,336	39,522,683
2051	39,522,683	-	2,556,145	-	2,868,346	39,834,884
2052	39,834,884	-	2,339,572	-	2,899,882	40,395,194
2053	40,395,194	-	2,130,603	-	2,949,742	41,214,333
2054	41,214,333	-	1,930,445	-	3,018,683	42,302,571
2055	42,302,571	-	1,740,823	-	3,107,412	43,669,160
2056	43,669,160	-	1,562,350	-	3,216,599	45,323,409
2057	45,323,409	-	1,395,593	-	3,346,921	47,274,737
2058	47,274,737	-	1,240,895	-	3,499,072	49,532,914
2059	49,532,914	-	1,098,360	-	3,673,780	52,108,334
2060	52,108,334	-	967,872	-	3,871,830	55,012,292
2061	55,012,292	-	849,061	-	4,094,082	58,257,313
2062	58,257,313	-	741,388	-	4,341,496	61,857,421
2063	61,857,421	-	644,245	-	4,615,147	65,828,323
2064	65,828,323	-	556,978	-	4,916,238	70,187,583
2065	70,187,583	-	478,907	-	5,246,110	74,954,786
2066	74,954,786	-	409,356	-	5,606,258	80,151,688

## 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
2067	80,151,688	-	347,678	-	5,998,339	85,802,349
2068	85,802,349	-	293,247	-	6,424,179	91,933,281
2069	91,933,281	-	245,466	-	6,885,791	98,573,606
2070	98,573,606	-	203,802	-	7,385,378	105,755,182
2071	105,755,182	-	167,764	-	7,925,348	113,512,766
2072	113,512,766	-	136,878	-	8,508,325	121,884,213
2073	121,884,213	-	110,665	-	9,137,166	130,910,714
2074	130,910,714	-	88,635	-	9,814,980	140,637,059
2075	140,637,059	-	70,316	-	10,545,143	151,111,886
2076	151,111,886	-	55,248	-	11,331,320	162,387,958
2077	162,387,958	-	42,985	-	12,177,485	174,522,458
2078	174,522,458	-	33,111	-	13,087,943	187,577,290
2079	187,577,290	-	25,249	-	14,067,350	201,619,391
2080	201,619,391	-	19,054	-	15,120,740	216,721,077
2081	216,721,077	-	14,223	-	16,253,547	232,960,401
2082	232,960,401	-	10,495	-	17,471,637	250,421,543
2083	250,421,543	-	7,651	-	18,781,329	269,195,221
2084	269,195,221	-	5,507	-	20,189,435	289,379,149
2085	289,379,149	-	3,913	-	21,703,289	311,078,525
2086	311,078,525	-	2,742	-	23,330,787	334,406,570
2087	334,406,570	-	1,893	-	25,080,422	359,485,099
2088	359,485,099	-	1,288	-	26,961,334	386,445,145
2089	386,445,145	-	863	-	28,983,354	415,427,636
2090	415,427,636	-	569	-	31,157,051	446,584,118
2091	446,584,118	-	369	-	33,493,795	480,077,544
2092	480,077,544	-	236	-	36,005,807	516,083,115
2093	516,083,115	-	149	-	38,706,228	554,789,194
2094	554,789,194	-	93	-	41,609,186	596,398,287
2095	596,398,287	-	57	-	44,729,869	641,128,099
2096	641,128,099	-	35	-	48,084,606	689,212,670
2097	689,212,670	-	21	-	51,690,949	740,903,598
2098	740,903,598	-	13	-	55,567,769	796,471,354
2099	796,471,354	-	7	-	59,735,351	856,206,698
2100	856,206,698	-	4	-	64,215,502	920,422,196
2101	920,422,196	-	3	-	69,031,665	989,453,858
2102	989,453,858	-	2	-	74,209,039	1,063,662,895
2103	1,063,662,895	-	1	-	79,774,717	1,143,437,611
2104	1,143,437,611	-	1	-	85,757,821	1,229,195,431
2105	1,229,195,431	-	-	-	92,189,657	1,321,385,088

\*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 7.50% 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
2015	84,190,930	-	8,158,675	-	6,008,369	82,040,624
2016	82,040,624	-	5,913,835	-	5,931,278	82,058,067
2017	82,058,067	-	6,052,211	-	5,927,397	81,933,253
2018	81,933,253	-	6,304,597	-	5,908,572	81,537,228
2019	81,537,228	-	6,499,555	-	5,871,559	80,909,232
2020	80,909,232	-	6,659,211	-	5,818,472	80,068,493
2021	80,068,493	-	6,801,614	-	5,750,076	79,016,955
2022	79,016,955	-	6,881,926	-	5,668,199	77,803,228
2023	77,803,228	-	6,984,375	-	5,573,328	76,392,181
2024	76,392,181	-	7,006,976	-	5,466,652	74,851,857
2025	74,851,857	-	7,003,947	-	5,351,241	73,199,151
2026	73,199,151	-	6,978,126	-	5,228,257	71,449,282
2027	71,449,282	-	6,970,748	-	5,097,293	69,575,827
2028	69,575,827	-	6,944,441	-	4,957,770	67,589,156
2029	67,589,156	-	6,878,301	-	4,811,250	65,522,105
2030	65,522,105	-	6,867,460	-	4,656,628	63,311,273
2031	63,311,273	-	6,885,567	-	4,490,137	60,915,843
2032	60,915,843	-	6,859,869	-	4,311,443	58,367,417
2033	58,367,417	-	6,776,642	-	4,123,432	55,714,207
2034	55,714,207	-	6,644,193	-	3,929,408	52,999,422
2035	52,999,422	-	6,498,592	-	3,731,259	50,232,089
2036	50,232,089	-	6,358,639	-	3,528,958	47,402,408
2037	47,402,408	-	6,189,812	-	3,323,063	44,535,659
2038	44,535,659	-	6,026,418	-	3,114,184	41,623,425
2039	41,623,425	-	5,855,966	-	2,902,158	38,669,617
2040	38,669,617	-	5,672,780	-	2,687,492	35,684,329
2041	35,684,329	-	5,475,055	-	2,471,010	32,680,284
2042	32,680,284	-	5,275,572	-	2,253,187	29,657,899
2043	29,657,899	-	5,072,574	-	2,034,121	26,619,446
2044	26,619,446	-	4,867,713	-	1,813,919	23,565,652
2045	23,565,652	-	4,654,867	-	1,592,866	20,503,651
2046	20,503,651	-	4,437,505	-	1,371,367	17,437,513
2047	17,437,513	-	4,217,518	-	1,149,657	14,369,652
2048	14,369,652	-	3,994,258	-	927,939	11,303,333
2049	11,303,333	-	3,768,487	-	706,432	8,241,278
2050	8,241,278	-	3,541,184	-	485,301	5,185,395
2051	5,185,395	-	3,313,655	-	264,643	2,136,383
2052	2,136,383	-	3,086,857	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 37.69

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
2015	84,190,930	-	8,158,675	-	4,406,138	80,438,393
2016	80,438,393	-	5,913,835	-	4,261,481	78,786,039
2017	78,786,039	-	6,052,211	-	4,166,796	76,900,624
2018	76,900,624	-	6,304,597	-	4,056,158	74,652,185
2019	74,652,185	-	6,499,555	-	3,927,132	72,079,762
2020	72,079,762	-	6,659,211	-	3,781,259	69,201,810
2021	69,201,810	-	6,801,614	-	3,619,055	66,019,251
2022	66,019,251	-	6,881,926	-	3,441,806	62,579,131
2023	62,579,131	-	6,984,375	-	3,249,782	58,844,538
2024	58,844,538	-	7,006,976	-	3,043,758	54,881,320
2025	54,881,320	-	7,003,947	-	2,825,864	50,703,237
2026	50,703,237	-	6,978,126	-	2,596,780	46,321,891
2027	46,321,891	-	6,970,748	-	2,356,008	41,707,151
2028	41,707,151	-	6,944,441	-	2,102,921	36,865,631
2029	36,865,631	-	6,878,301	-	1,838,456	31,825,786
2030	31,825,786	-	6,867,460	-	1,561,563	26,519,889
2031	26,519,889	-	6,885,567	-	1,269,241	20,903,563
2032	20,903,563	-	6,859,869	-	961,050	15,004,744
2033	15,004,744	-	6,776,642	-	638,903	8,867,005
2034	8,867,005	-	6,644,193	-	304,970	2,527,782
2035	2,527,782	-	6,498,592	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 20.39

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
2015	84,190,930	-	8,158,675	-	7,610,601	83,642,856
2016	83,642,856	-	5,913,835	-	7,665,164	85,394,185
2017	85,394,185	-	6,052,211	-	7,824,968	87,166,942
2018	87,166,942	-	6,304,597	-	7,981,391	88,843,736
2019	88,843,736	-	6,499,555	-	8,131,426	90,475,607
2020	90,475,607	-	6,659,211	-	8,278,870	92,095,266
2021	92,095,266	-	6,801,614	-	8,425,974	93,719,626
2022	93,719,626	-	6,881,926	-	8,576,473	95,414,173
2023	95,414,173	-	6,984,375	-	8,732,589	97,162,387
2024	97,162,387	-	7,006,976	-	8,897,595	99,053,006
2025	99,053,006	-	7,003,947	-	9,077,348	101,126,407
2026	101,126,407	-	6,978,126	-	9,275,548	103,423,829
2027	103,423,829	-	6,970,748	-	9,494,153	105,947,234
2028	105,947,234	-	6,944,441	-	9,735,126	108,737,919
2029	108,737,919	-	6,878,301	-	10,003,383	111,863,001
2030	111,863,001	-	6,867,460	-	10,300,781	115,296,322
2031	115,296,322	-	6,885,567	-	10,626,086	119,036,841
2032	119,036,841	-	6,859,869	-	10,982,656	123,159,628
2033	123,159,628	-	6,776,642	-	11,378,274	127,761,260
2034	127,761,260	-	6,644,193	-	11,821,721	132,938,788
2035	132,938,788	-	6,498,592	-	12,320,502	138,760,698
2036	138,760,698	-	6,358,639	-	12,880,231	145,282,290
2037	145,282,290	-	6,189,812	-	13,507,801	152,600,279
2038	152,600,279	-	6,026,418	-	14,210,772	160,784,633
2039	160,784,633	-	5,855,966	-	14,996,382	169,925,049
2040	169,925,049	-	5,672,780	-	15,873,423	180,125,692
2041	180,125,692	-	5,475,055	-	16,851,876	191,502,513
2042	191,502,513	-	5,275,572	-	17,942,149	204,169,090
2043	204,169,090	-	5,072,574	-	19,155,116	218,251,632
2044	218,251,632	-	4,867,713	-	20,502,689	233,886,608
2045	233,886,608	-	4,654,867	-	21,998,122	251,229,863
2046	251,229,863	-	4,437,505	-	23,656,055	270,448,413
2047	270,448,413	-	4,217,518	-	25,492,267	291,723,162
2048	291,723,162	-	3,994,258	-	27,523,973	315,252,877
2049	315,252,877	-	3,768,487	-	29,770,020	341,254,410
2050	341,254,410	-	3,541,184	-	32,250,963	369,964,189
2051	369,964,189	-	3,313,655	-	34,989,199	401,639,733
2052	401,639,733	-	3,086,857	-	38,009,149	436,562,025
2053	436,562,025	-	2,862,353	-	41,337,431	475,037,103
2054	475,037,103	-	2,641,920	-	45,003,034	517,398,217
2055	517,398,217	-	2,427,586	-	49,037,520	564,008,151
2056	564,008,151	-	2,220,339	-	53,475,308	615,263,120
2057	615,263,120	-	2,021,347	-	58,353,982	671,595,755
2058	671,595,755	-	1,832,203	-	63,714,567	733,478,119
2059	733,478,119	-	1,653,501	-	69,601,880	801,426,498
2060	801,426,498	-	1,485,914	-	76,064,936	876,005,520
2061	876,005,520	-	1,329,744	-	83,157,362	957,833,138
2062	957,833,138	-	1,185,385	-	90,937,842	1,047,585,595
2063	1,047,585,595	-	1,052,639	-	99,470,631	1,146,003,587
2064	1,146,003,587	-	930,812	-	108,826,127	1,253,898,902
2065	1,253,898,902	-	819,885	-	119,081,451	1,372,160,468
2066	1,372,160,468	-	719,157	-	130,321,085	1,501,762,396

## 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
2067	1,501,762,396	-	627,648	-	142,637,614	1,643,772,362
2068	1,643,772,362	-	544,706	-	156,132,501	1,799,360,157
2069	1,799,360,157	-	469,633	-	170,916,907	1,969,807,431
2070	1,969,807,431	-	402,127	-	187,112,605	2,156,517,909
2071	2,156,517,909	-	341,682	-	204,852,971	2,361,029,198
2072	2,361,029,198	-	287,924	-	224,284,097	2,585,025,371
2073	2,585,025,371	-	240,633	-	245,565,980	2,830,350,718
2074	2,830,350,718	-	199,289	-	268,873,852	3,099,025,281
2075	3,099,025,281	-	163,558	-	294,399,633	3,393,261,356
2076	3,393,261,356	-	132,978	-	322,353,512	3,715,481,890
2077	3,715,481,890	-	106,997	-	352,965,697	4,068,340,590
2078	4,068,340,590	-	85,295	-	386,488,305	4,454,743,600
2079	4,454,743,600	-	67,302	-	423,197,445	4,877,873,743
2080	4,877,873,743	-	52,520	-	463,395,511	5,341,216,734
2081	5,341,216,734	-	40,588	-	507,413,662	5,848,589,808
2082	5,848,589,808	-	31,005	-	555,614,559	6,404,173,362
2083	6,404,173,362	-	23,399	-	608,395,358	7,012,545,321
2084	7,012,545,321	-	17,478	-	666,190,975	7,678,718,818
2085	7,678,718,818	-	12,893	-	729,477,675	8,408,183,600
2086	8,408,183,600	-	9,383	-	798,776,996	9,206,951,213
2087	9,206,951,213	-	6,726	-	874,660,046	10,081,604,533
2088	10,081,604,533	-	4,738	-	957,752,206	11,039,352,001
2089	11,039,352,001	-	3,282	-	1,048,738,284	12,088,087,003
2090	12,088,087,003	-	2,227	-	1,148,368,160	13,236,452,936
2091	13,236,452,936	-	1,478	-	1,257,462,959	14,493,914,417
2092	14,493,914,417	-	965	-	1,376,921,824	15,870,835,276
2093	15,870,835,276	-	616	-	1,507,729,322	17,378,563,982
2094	17,378,563,982	-	384	-	1,650,963,560	19,029,527,158
2095	19,029,527,158	-	236	-	1,807,805,069	20,837,331,991
2096	20,837,331,991	-	143	-	1,979,546,532	22,816,878,380
2097	22,816,878,380	-	86	-	2,167,603,442	24,984,481,736
2098	24,984,481,736	-	52	-	2,373,525,762	27,358,007,446
2099	27,358,007,446	-	31	-	2,599,010,706	29,957,018,121
2100	29,957,018,121	-	18	-	2,845,916,721	32,802,934,824
2101	32,802,934,824	-	11	-	3,116,278,808	35,919,213,621
2102	35,919,213,621	-	6	-	3,412,325,294	39,331,538,909
2103	39,331,538,909	-	4	-	3,736,496,196	43,068,035,101
2104	43,068,035,101	-	2	-	4,091,463,335	47,159,498,434
2105	47,159,498,434	-	1	-	4,480,152,351	51,639,650,784
2106	51,639,650,784	-	1	-	4,905,766,824	56,545,417,607
2107	56,545,417,607	-	-	-	5,371,814,673	61,917,232,280

\*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 9.50% 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, 2017

Valuation Date: 10/1/2015

	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 (Fixed \$)	\$2,654,377	\$2,976,676	\$5,363,008	\$1,019,517
Total Required Contribution (% of Payroll)	27.01%	30.29%	54.57%	10.37%
Expected Member Contribution	671,284	803,969	1,782,884	6,880
Expected State Money	754,489	754,489	754,489	754,489
Expected Sponsor Contribution (Fixed \$)	\$1,228,604	\$1,418,218	\$2,825,635	\$258,148
Expected Sponsor Contribution (% of Payroll)	12.50%	14.43%	28.75%	2.62%

**ASSETS**

Actuarial Value <sup>1</sup>	88,216,227	88,216,227	88,216,227	88,216,227
Market Value <sup>1</sup>	84,190,930	84,190,930	84,190,930	84,190,930

**LIABILITIES**

Present Value of Benefits				
Active Members				
Retirement Benefits	61,102,484	63,923,584	94,793,499	45,607,822
Disability Benefits	1,595,133	1,666,912	2,421,994	1,205,270
Death Benefits	302,435	210,096	295,948	153,260
Vested Benefits	1,044,736	1,107,641	1,925,108	669,648
Refund of Contributions	186,297	198,010	325,090	108,547
Service Retirees	36,009,571	42,918,725	44,602,603	32,126,916
DROP Retirees <sup>1</sup>	11,574,397	6,301,962	13,983,815	10,274,068
Beneficiaries	2,771,176	2,853,890	3,331,732	2,493,532
Disability Retirees	0	0	0	0
Terminated Vested	264,342	278,498	416,142	193,620
Excess State Monies Reserve	0	0	0	0
Total:	114,850,571	119,459,318	162,095,931	92,832,683
Present Value of Future Salaries	99,304,200	99,441,403	114,370,315	87,729,572
Present Value of Future Member Contributions	6,870,015	8,247,681	21,146,157	8,953
Total Normal Cost	1,109,561	1,217,333	2,691,417	270,647
Present Value of Future Normal Costs (Entry Age Normal)	21,830,495	22,936,337	41,937,927	13,036,071
Total Actuarial Accrued Liability <sup>1</sup>	103,639,861	107,142,716	130,776,881	90,416,873
Unfunded Actuarial Accrued Liability (UAAL)	15,423,634	18,926,489	42,560,654	2,200,646

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational	9.50% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest)	1,151,170	1,262,983	2,765,431	283,503
Administrative Expenses (with interest)	504,972	504,972	500,105	509,839
Payment Required To Amortize UAAL (with interest)	998,235	1,208,721	2,097,472	226,175
Total Required Contribution	\$2,654,377	\$2,976,676	\$5,363,008	\$1,019,517

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