

June 26, 2015

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
13420 Parker Commons Blvd., Suite 104
Fort Myers, FL 33912

Re: City of Edgewater Firefighters' Pension Fund
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: 

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

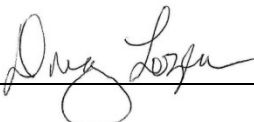
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Enclosures

cc via email: Ken Harrison, Board Attorney

CITY OF EDGEWATER
FIREFIGHTERS' PENSION 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: 6/26/2015

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	323,511	335,602	523,911	222,283
Interest	652,070	668,634	644,096	669,730
Change in Excess State Money	-	-	-	-
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	88,962	88,962	88,962	88,962
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	-	-	-	-
Contributions - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(222,096)	(222,096)	(222,096)	(222,096)
Net Change in Total Pension Liability	842,447	871,102	1,034,873	758,879
Total Pension Liability - Beginning	8,481,797	8,690,562	11,297,982	6,938,555
Total Pension Liability - Ending (a)	<u>9,324,244</u>	<u>\$ 9,561,664</u>	<u>\$ 12,332,855</u>	<u>\$ 7,697,434</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	366,442	366,442	366,442	366,442
Contributions - State	155,382	155,382	155,382	155,382
Contributions - Employee	88,040	88,040	88,040	88,040
Contributions - Buy Back	-	-	-	-
Net Investment Income	1,160,776	1,160,776	1,160,776	1,160,776
Benefit Payments, Including Refunds of Employee Contributions	(222,096)	(222,096)	(222,096)	(222,096)
Administrative Expense	(44,645)	(44,645)	(44,645)	(44,645)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,503,899	1,503,899	1,503,899	1,503,899
Plan Fiduciary Net Position - Beginning	8,418,701	8,418,701	8,418,701	8,418,701
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,922,600</u>	<u>\$ 9,922,600</u>	<u>\$ 9,922,600</u>	<u>\$ 9,922,600</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (598,356)</u>	<u>\$ (360,936)</u>	<u>\$ 2,410,255</u>	<u>\$ (2,225,166)</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	9,922,599	-	977,046	-	707,556	9,653,109
2015	9,653,109	-	336,441	-	711,367	10,028,035
2016	10,028,035	-	382,371	-	737,764	10,383,428
2017	10,383,428	-	385,374	-	764,306	10,762,360
2018	10,762,360	-	436,013	-	790,827	11,117,174
2019	11,117,174	-	452,068	-	816,836	11,481,942
2020	11,481,942	-	475,593	-	843,311	11,849,660
2021	11,849,660	-	524,977	-	869,038	12,193,721
2022	12,193,721	-	593,494	-	892,273	12,492,500
2023	12,492,500	-	614,369	-	913,899	12,792,030
2024	12,792,030	-	626,539	-	935,907	13,101,398
2025	13,101,398	-	636,650	-	958,730	13,423,478
2026	13,423,478	-	645,174	-	982,567	13,760,871
2027	13,760,871	-	666,740	-	1,007,063	14,101,194
2028	14,101,194	-	678,114	-	1,032,160	14,455,240
2029	14,455,240	-	703,354	-	1,057,767	14,809,653
2030	14,809,653	-	704,509	-	1,084,305	15,189,449
2031	15,189,449	-	701,214	-	1,112,913	15,601,148
2032	15,601,148	-	701,135	-	1,143,794	16,043,807
2033	16,043,807	-	706,919	-	1,176,776	16,513,664
2034	16,513,664	-	708,027	-	1,211,974	17,017,611
2035	17,017,611	-	700,937	-	1,250,036	17,566,710
2036	17,566,710	-	696,679	-	1,291,378	18,161,409
2037	18,161,409	-	688,330	-	1,336,293	18,809,372
2038	18,809,372	-	678,892	-	1,385,244	19,515,724
2039	19,515,724	-	667,691	-	1,438,641	20,286,674
2040	20,286,674	-	656,731	-	1,496,873	21,126,816
2041	21,126,816	-	644,297	-	1,560,350	22,042,869
2042	22,042,869	-	630,282	-	1,629,580	23,042,167
2043	23,042,167	-	614,698	-	1,705,111	24,132,580
2044	24,132,580	-	598,176	-	1,787,512	25,321,916
2045	25,321,916	-	580,576	-	1,877,372	26,618,712
2046	26,618,712	-	561,442	-	1,975,349	28,032,619
2047	28,032,619	-	540,999	-	2,082,159	29,573,779
2048	29,573,779	-	519,135	-	2,198,566	31,253,210
2049	31,253,210	-	495,862	-	2,325,396	33,082,744
2050	33,082,744	-	471,187	-	2,463,536	35,075,093
2051	35,075,093	-	445,288	-	2,613,934	37,243,739
2052	37,243,739	-	418,261	-	2,777,596	39,603,074
2053	39,603,074	-	390,293	-	2,955,595	42,168,376
2054	42,168,376	-	361,614	-	3,149,068	44,955,830
2055	44,955,830	-	332,530	-	3,359,217	47,982,517
2056	47,982,517	-	303,356	-	3,587,313	51,266,474
2057	51,266,474	-	274,467	-	3,834,693	54,826,700
2058	54,826,700	-	246,256	-	4,102,768	58,683,212
2059	58,683,212	-	219,096	-	4,393,025	62,857,141
2060	62,857,141	-	193,341	-	4,707,035	67,370,835
2061	67,370,835	-	169,298	-	5,046,464	72,248,001
2062	72,248,001	-	147,198	-	5,413,080	77,513,883
2063	77,513,883	-	127,165	-	5,808,773	83,195,491
2064	83,195,491	-	109,217	-	6,235,566	89,321,840
2065	89,321,840	-	93,298	-	6,695,639	95,924,181
2066	95,924,181	-	79,298	-	7,191,340	103,036,223
2067	103,036,223	-	67,071	-	7,725,202	110,694,354

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
2068	110,694,354	-	56,459	-	8,299,959	118,937,854
2069	118,937,854	-	47,289	-	8,918,566	127,809,131
2070	127,809,131	-	39,385	-	9,584,208	137,353,954
2071	137,353,954	-	32,581	-	10,300,325	147,621,698
2072	147,621,698	-	26,740	-	11,070,625	158,665,583
2073	158,665,583	-	21,750	-	11,899,103	170,542,936
2074	170,542,936	-	17,522	-	12,790,063	183,315,477
2075	183,315,477	-	13,976	-	13,748,137	197,049,638
2076	197,049,638	-	11,033	-	14,778,309	211,816,914
2077	211,816,914	-	8,618	-	15,885,945	227,694,241
2078	227,694,241	-	6,660	-	17,076,818	244,764,399
2079	244,764,399	-	5,093	-	18,357,139	263,116,445
2080	263,116,445	-	3,854	-	19,733,589	282,846,180
2081	282,846,180	-	2,889	-	21,213,355	304,056,646
2082	304,056,646	-	2,145	-	22,804,168	326,858,669
2083	326,858,669	-	1,580	-	24,514,341	351,371,430
2084	351,371,430	-	1,155	-	26,352,814	377,723,089
2085	377,723,089	-	839	-	28,329,200	406,051,450
2086	406,051,450	-	606	-	30,453,836	436,504,680
2087	436,504,680	-	436	-	32,737,835	469,242,079
2088	469,242,079	-	311	-	35,193,144	504,434,912
2089	504,434,912	-	221	-	37,832,610	542,267,301
2090	542,267,301	-	155	-	40,670,042	582,937,188
2091	582,937,188	-	107	-	43,720,285	626,657,366
2092	626,657,366	-	73	-	46,999,300	673,656,593
2093	673,656,593	-	49	-	50,524,243	724,180,787
2094	724,180,787	-	33	-	54,313,558	778,494,312
2095	778,494,312	-	21	-	58,387,073	836,881,364
2096	836,881,364	-	13	-	62,766,102	899,647,453
2097	899,647,453	-	8	-	67,473,559	967,121,004
2098	967,121,004	-	5	-	72,534,075	1,039,655,074
2099	1,039,655,074	-	3	-	77,974,130	1,117,629,201
2100	1,117,629,201	-	2	-	83,822,190	1,201,451,389
2101	1,201,451,389	-	1	-	90,108,854	1,291,560,242
2102	1,291,560,242	-	1	-	96,867,018	1,388,427,259
2103	1,388,427,259	-	-	-	104,132,044	1,492,559,303

*All Share 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	9,922,599	-	977,003	-	707,557	9,653,153
2015	9,653,153	-	336,390	-	711,372	10,028,135
2016	10,028,135	-	382,357	-	737,772	10,383,550
2017	10,383,550	-	385,338	-	764,316	10,762,528
2018	10,762,528	-	435,942	-	790,842	11,117,428
2019	11,117,428	-	452,006	-	816,857	11,482,279
2020	11,482,279	-	475,416	-	843,343	11,850,206
2021	11,850,206	-	524,805	-	869,085	12,194,486
2022	12,194,486	-	593,541	-	892,329	12,493,274
2023	12,493,274	-	614,464	-	913,953	12,792,763
2024	12,792,763	-	627,336	-	935,932	13,101,359
2025	13,101,359	-	638,078	-	958,674	13,421,955
2026	13,421,955	-	647,495	-	982,366	13,756,826
2027	13,756,826	-	669,525	-	1,006,655	14,093,956
2028	14,093,956	-	682,162	-	1,031,466	14,443,260
2029	14,443,260	-	708,402	-	1,056,679	14,791,537
2030	14,791,537	-	710,782	-	1,082,711	15,163,466
2031	15,163,466	-	709,395	-	1,110,658	15,564,729
2032	15,564,729	-	711,693	-	1,140,666	15,993,702
2033	15,993,702	-	719,316	-	1,172,553	16,446,939
2034	16,446,939	-	722,604	-	1,206,423	16,930,758
2035	16,930,758	-	717,906	-	1,242,885	17,455,737
2036	17,455,737	-	716,324	-	1,282,318	18,021,731
2037	18,021,731	-	711,196	-	1,324,960	18,635,495
2038	18,635,495	-	705,218	-	1,371,216	19,301,493
2039	19,301,493	-	698,102	-	1,421,433	20,024,824
2040	20,024,824	-	691,369	-	1,475,935	20,809,390
2041	20,809,390	-	683,418	-	1,535,076	21,661,048
2042	21,661,048	-	674,371	-	1,599,290	22,585,967
2043	22,585,967	-	664,212	-	1,669,040	23,590,795
2044	23,590,795	-	653,385	-	1,744,808	24,682,218
2045	24,682,218	-	641,576	-	1,827,107	25,867,749
2046	25,867,749	-	628,412	-	1,916,516	27,155,853
2047	27,155,853	-	614,002	-	2,013,664	28,555,515
2048	28,555,515	-	598,083	-	2,119,236	30,076,668
2049	30,076,668	-	580,529	-	2,233,980	31,730,119
2050	31,730,119	-	561,217	-	2,358,713	33,527,615
2051	33,527,615	-	540,182	-	2,494,314	35,481,747
2052	35,481,747	-	517,530	-	2,641,724	37,605,941
2053	37,605,941	-	493,239	-	2,801,949	39,914,651
2054	39,914,651	-	467,253	-	2,976,077	42,423,475
2055	42,423,475	-	439,715	-	3,165,271	45,149,031
2056	45,149,031	-	410,828	-	3,370,771	48,108,974
2057	48,108,974	-	380,908	-	3,593,889	51,321,955
2058	51,321,955	-	350,140	-	3,836,016	54,807,831
2059	54,807,831	-	319,067	-	4,098,622	58,587,386
2060	58,587,386	-	288,608	-	4,383,231	62,682,009
2061	62,682,009	-	258,955	-	4,691,440	67,114,494
2062	67,114,494	-	230,442	-	5,024,945	71,908,997
2063	71,908,997	-	203,575	-	5,385,541	77,090,963
2064	77,090,963	-	178,768	-	5,775,118	82,687,313
2065	82,687,313	-	156,050	-	6,195,697	88,726,960
2066	88,726,960	-	135,366	-	6,649,446	95,241,040
2067	95,241,040	-	116,827	-	7,138,697	102,262,910

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
2068	102,262,910	-	100,505	-	7,665,949	109,828,354
2069	109,828,354	-	86,172	-	8,233,895	117,976,077
2070	117,976,077	-	73,548	-	8,845,448	126,747,977
2071	126,747,977	-	62,430	-	9,503,757	136,189,304
2072	136,189,304	-	52,643	-	10,212,224	146,348,885
2073	146,348,885	-	44,045	-	10,974,515	157,279,355
2074	157,279,355	-	36,551	-	11,794,581	169,037,385
2075	169,037,385	-	30,026	-	12,676,678	181,684,037
2076	181,684,037	-	24,399	-	13,625,388	195,285,026
2077	195,285,026	-	19,640	-	14,645,640	209,911,026
2078	209,911,026	-	15,618	-	15,742,741	225,638,149
2079	225,638,149	-	12,247	-	16,922,402	242,548,304
2080	242,548,304	-	9,487	-	18,190,767	260,729,584
2081	260,729,584	-	7,259	-	19,554,447	280,276,772
2082	280,276,772	-	5,482	-	21,020,552	301,291,842
2083	301,291,842	-	4,088	-	22,596,735	323,884,489
2084	323,884,489	-	3,006	-	24,291,224	348,172,707
2085	348,172,707	-	2,186	-	26,112,871	374,283,392
2086	374,283,392	-	1,581	-	28,071,195	402,353,006
2087	402,353,006	-	1,138	-	30,176,433	432,528,301
2088	432,528,301	-	810	-	32,439,592	464,967,083
2089	464,967,083	-	572	-	34,872,510	499,839,021
2090	499,839,021	-	401	-	37,487,912	537,326,532
2091	537,326,532	-	278	-	40,299,479	577,625,733
2092	577,625,733	-	190	-	43,321,923	620,947,466
2093	620,947,466	-	127	-	46,571,055	667,518,394
2094	667,518,394	-	84	-	50,063,876	717,582,186
2095	717,582,186	-	54	-	53,818,662	771,400,794
2096	771,400,794	-	34	-	57,855,058	829,255,818
2097	829,255,818	-	21	-	62,194,186	891,449,983
2098	891,449,983	-	13	-	66,858,748	958,308,718
2099	958,308,718	-	8	-	71,873,154	1,030,181,864
2100	1,030,181,864	-	5	-	77,263,640	1,107,445,499
2101	1,107,445,499	-	3	-	83,058,412	1,190,503,908
2102	1,190,503,908	-	2	-	89,287,793	1,279,791,699
2103	1,279,791,699	-	1	-	95,984,377	1,375,776,075
2104	1,375,776,075	-	1	-	103,183,206	1,478,959,280
2105	1,478,959,280	-	-	-	110,921,946	1,589,881,226

*All Share 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	9,922,599	-	977,003	-	518,875	9,464,471
2015	9,464,471	-	336,390	-	511,295	9,639,376
2016	9,639,376	-	382,357	-	519,651	9,776,670
2017	9,776,670	-	385,338	-	527,120	9,918,452
2018	9,918,452	-	435,942	-	533,526	10,016,036
2019	10,016,036	-	452,006	-	538,452	10,102,482
2020	10,102,482	-	475,416	-	542,563	10,169,629
2021	10,169,629	-	524,805	-	544,897	10,189,721
2022	10,189,721	-	593,541	-	544,112	10,140,292
2023	10,140,292	-	614,464	-	540,818	10,066,646
2024	10,066,646	-	627,336	-	536,414	9,975,724
2025	9,975,724	-	638,078	-	531,118	9,868,764
2026	9,868,764	-	647,495	-	524,976	9,746,245
2027	9,746,245	-	669,525	-	517,632	9,594,352
2028	9,594,352	-	682,162	-	508,930	9,421,120
2029	9,421,120	-	708,402	-	498,681	9,211,399
2030	9,211,399	-	710,782	-	487,080	8,987,697
2031	8,987,697	-	709,395	-	474,815	8,753,117
2032	8,753,117	-	711,693	-	461,850	8,503,274
2033	8,503,274	-	719,316	-	447,899	8,231,857
2034	8,231,857	-	722,604	-	432,881	7,942,134
2035	7,942,134	-	717,906	-	417,075	7,641,303
2036	7,641,303	-	716,324	-	400,573	7,325,552
2037	7,325,552	-	711,196	-	383,347	6,997,703
2038	6,997,703	-	705,218	-	365,480	6,657,965
2039	6,657,965	-	698,102	-	346,990	6,306,853
2040	6,306,853	-	691,369	-	327,864	5,943,348
2041	5,943,348	-	683,418	-	308,090	5,568,020
2042	5,568,020	-	674,371	-	287,696	5,181,345
2043	5,181,345	-	664,212	-	266,708	4,783,841
2044	4,783,841	-	653,385	-	245,143	4,375,599
2045	4,375,599	-	641,576	-	223,015	3,957,038
2046	3,957,038	-	628,412	-	200,356	3,528,982
2047	3,528,982	-	614,002	-	177,209	3,092,189
2048	3,092,189	-	598,083	-	153,623	2,647,729
2049	2,647,729	-	580,529	-	129,661	2,196,861
2050	2,196,861	-	561,217	-	105,394	1,741,038
2051	1,741,038	-	540,182	-	80,902	1,281,758
2052	1,281,758	-	517,530	-	56,265	820,493
2053	820,493	-	493,239	-	31,563	358,817
2054	358,817	-	467,253	-	-	-

*All Share Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 40.77

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	9,922,599	-	977,003	-	896,239	9,841,835
2015	9,841,835	-	336,390	-	918,996	10,424,441
2016	10,424,441	-	382,357	-	972,160	11,014,244
2017	11,014,244	-	385,338	-	1,028,050	11,656,956
2018	11,656,956	-	435,942	-	1,086,704	12,307,718
2019	12,307,718	-	452,006	-	1,147,763	13,003,475
2020	13,003,475	-	475,416	-	1,212,748	13,740,807
2021	13,740,807	-	524,805	-	1,280,448	14,496,450
2022	14,496,450	-	593,541	-	1,348,970	15,251,879
2023	15,251,879	-	614,464	-	1,419,741	16,057,156
2024	16,057,156	-	627,336	-	1,495,631	16,925,451
2025	16,925,451	-	638,078	-	1,577,609	17,864,982
2026	17,864,982	-	647,495	-	1,666,417	18,883,904
2027	18,883,904	-	669,525	-	1,762,168	19,976,547
2028	19,976,547	-	682,162	-	1,865,369	21,159,754
2029	21,159,754	-	708,402	-	1,976,528	22,427,880
2030	22,427,880	-	710,782	-	2,096,886	23,813,984
2031	23,813,984	-	709,395	-	2,228,632	25,333,221
2032	25,333,221	-	711,693	-	2,372,851	26,994,379
2033	26,994,379	-	719,316	-	2,530,298	28,805,361
2034	28,805,361	-	722,604	-	2,702,186	30,784,943
2035	30,784,943	-	717,906	-	2,890,469	32,957,506
2036	32,957,506	-	716,324	-	3,096,938	35,338,120
2037	35,338,120	-	711,196	-	3,323,340	37,950,264
2038	37,950,264	-	705,218	-	3,571,777	40,816,823
2039	40,816,823	-	698,102	-	3,844,438	43,963,159
2040	43,963,159	-	691,369	-	4,143,660	47,415,450
2041	47,415,450	-	683,418	-	4,472,005	51,204,037
2042	51,204,037	-	674,371	-	4,832,351	55,362,017
2043	55,362,017	-	664,212	-	5,227,842	59,925,647
2044	59,925,647	-	653,385	-	5,661,901	64,934,163
2045	64,934,163	-	641,576	-	6,138,271	70,430,858
2046	70,430,858	-	628,412	-	6,661,082	76,463,528
2047	76,463,528	-	614,002	-	7,234,870	83,084,396
2048	83,084,396	-	598,083	-	7,864,609	90,350,922
2049	90,350,922	-	580,529	-	8,555,762	98,326,155
2050	98,326,155	-	561,217	-	9,314,327	107,079,265
2051	107,079,265	-	540,182	-	10,146,872	116,685,955
2052	116,685,955	-	517,530	-	11,060,583	127,229,008
2053	127,229,008	-	493,239	-	12,063,327	138,799,096
2054	138,799,096	-	467,253	-	13,163,720	151,495,563
2055	151,495,563	-	439,715	-	14,371,192	165,427,040
2056	165,427,040	-	410,828	-	15,696,054	180,712,266
2057	180,712,266	-	380,908	-	17,149,572	197,480,930
2058	197,480,930	-	350,140	-	18,744,057	215,874,847
2059	215,874,847	-	319,067	-	20,492,955	236,048,735
2060	236,048,735	-	288,608	-	22,410,921	258,171,048
2061	258,171,048	-	258,955	-	24,513,949	282,426,042
2062	282,426,042	-	230,442	-	26,819,528	309,015,128
2063	309,015,128	-	203,575	-	29,346,767	338,158,320
2064	338,158,320	-	178,768	-	32,116,549	370,096,101
2065	370,096,101	-	156,050	-	35,151,717	405,091,768
2066	405,091,768	-	135,366	-	38,477,288	443,433,690
2067	443,433,690	-	116,827	-	42,120,651	485,437,514

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
2068	485,437,514	-	100,505	-	46,111,790	531,448,799
2069	531,448,799	-	86,172	-	50,483,543	581,846,170
2070	581,846,170	-	73,548	-	55,271,893	637,044,515
2071	637,044,515	-	62,430	-	60,516,264	697,498,349
2072	697,498,349	-	52,643	-	66,259,843	763,705,549
2073	763,705,549	-	44,045	-	72,549,935	836,211,439
2074	836,211,439	-	36,551	-	79,438,351	915,613,239
2075	915,613,239	-	30,026	-	86,981,831	1,002,565,044
2076	1,002,565,044	-	24,399	-	95,242,520	1,097,783,165
2077	1,097,783,165	-	19,640	-	104,288,468	1,202,051,993
2078	1,202,051,993	-	15,618	-	114,194,197	1,316,230,572
2079	1,316,230,572	-	12,247	-	125,041,323	1,441,259,648
2080	1,441,259,648	-	9,487	-	136,919,216	1,578,169,377
2081	1,578,169,377	-	7,259	-	149,925,746	1,728,087,864
2082	1,728,087,864	-	5,482	-	164,168,087	1,892,250,469
2083	1,892,250,469	-	4,088	-	179,763,600	2,072,009,981
2084	2,072,009,981	-	3,006	-	196,840,805	2,268,847,780
2085	2,268,847,780	-	2,186	-	215,540,435	2,484,386,029
2086	2,484,386,029	-	1,581	-	236,016,598	2,720,401,046
2087	2,720,401,046	-	1,138	-	258,438,045	2,978,837,953
2088	2,978,837,953	-	810	-	282,989,567	3,261,826,710
2089	3,261,826,710	-	572	-	309,873,510	3,571,699,648
2090	3,571,699,648	-	401	-	339,311,448	3,911,010,695
2091	3,911,010,695	-	278	-	371,546,003	4,282,556,420
2092	4,282,556,420	-	190	-	406,842,851	4,689,399,081
2093	4,689,399,081	-	127	-	445,492,907	5,134,891,861
2094	5,134,891,861	-	84	-	487,814,723	5,622,706,500
2095	5,622,706,500	-	54	-	534,157,115	6,156,863,561
2096	6,156,863,561	-	34	-	584,902,037	6,741,765,564
2097	6,741,765,564	-	21	-	640,467,728	7,382,233,271
2098	7,382,233,271	-	13	-	701,312,160	8,083,545,418
2099	8,083,545,418	-	8	-	767,936,814	8,851,482,224
2100	8,851,482,224	-	5	-	840,890,811	9,692,373,030
2101	9,692,373,030	-	3	-	920,775,438	10,613,148,465
2102	10,613,148,465	-	2	-	1,008,249,104	11,621,397,567
2103	11,621,397,567	-	1	-	1,104,032,769	12,725,430,335
2104	12,725,430,335	-	1	-	1,208,915,882	13,934,346,216
2105	13,934,346,216	-	-	-	1,323,762,891	15,258,109,107

*All Share 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	\$443,675	\$469,460	\$773,170	\$231,729
Expected Member Contribution	88,926	88,926	88,926	88,926
Expected State Money	66,420	66,420	66,420	66,420
Expected Sponsor Contribution (Fixed \$)	\$288,329	\$314,114	\$617,824	\$76,383
Expected Sponsor Contribution (% of Payroll)	19.4%	21.2%	41.7%	5.2%

ASSETS

Actuarial Value ¹	8,968,043	8,968,043	8,968,043	8,968,043
Market Value ¹	9,922,600	9,922,600	9,922,600	9,922,600

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	7,107,573	7,376,904	10,656,396	5,358,650
Disability Benefits	124,583	130,015	180,926	97,495
Death Benefits	32,831	23,910	31,153	18,725
Vested Benefits	641,544	669,899	1,051,253	448,873
Refund of Contributions	5,287	5,288	5,482	5,108
Service Retirees	2,592,053	2,622,848	3,340,178	2,145,505
Beneficiaries	0	0	0	0
Terminated Vested	0	0	0	0
Disability Retirees	154,229	155,603	201,364	126,133
Share Balances ¹	701,986	701,986	701,986	701,986
Total:	11,360,086	11,686,453	16,168,738	8,902,475
Present Value of Future Salaries	11,149,060	11,160,153	12,347,046	10,178,579
Present Value of Future Member Contributions	668,944	669,609	740,823	610,715
Total Normal Cost (Entry Age Normal)	308,729	320,859	505,091	210,148
Present Value of Future Normal Costs (Entry Age Normal)	2,188,115	2,282,167	4,010,777	1,350,585
Total Actuarial Accrued Liability ¹	9,171,971	9,404,286	12,157,961	7,551,890
Unfunded Actuarial Accrued Liability (Entry Age Normal)	203,928	436,243	3,189,918	(1,416,153)

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)	320,306	332,891	518,981	220,130
Administrative Expenses (with interest)	46,319	46,319	45,873	46,766
Payment Required To Amortize UAAL (with interest)	77,050	90,250	208,316	(35,167)
Total Required Contribution	\$443,675	\$469,460	\$773,170	\$231,729

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