

CITY OF HAINES CITY  
GENERAL EMPLOYEES' PENSION PLAN

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: Patrick T. Donlan Date: 6/25/2015

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #14-6595



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		
	8.00% RP-2000 Static 9/30/2014	8.00% RP-2000 Generational 9/30/2014	6.00% RP-2000 Generational 9/30/2014	10.00% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	797,644	820,681	1,177,690	593,217
Interest	1,451,733	1,480,606	1,424,434	1,488,354
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	(925,509)	(925,509)	(925,509)	(925,509)
Net Change in Total Pension Liability	1,323,867	1,375,778	1,676,615	1,156,062
Total Pension Liability - Beginning	17,811,767	18,149,650	23,025,623	14,753,077
Total Pension Liability - Ending (a)	<u>19,135,634</u>	<u>\$ 19,525,428</u>	<u>\$ 24,702,238</u>	<u>\$ 15,909,139</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	890,882	890,882	890,882	890,882
Contributions - State	-	-	-	-
Contributions - Employee	222,721	222,721	222,721	222,721
Contributions - Buy Back	-	-	-	-
Net Investment Income	1,659,033	1,659,033	1,659,033	1,659,033
Benefit Payments, Including Refunds of Employee Contributions	(925,509)	(925,509)	(925,509)	(925,509)
Administrative Expense	(30,831)	(30,831)	(30,831)	(30,831)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,816,296	1,816,296	1,816,296	1,816,296
Plan Fiduciary Net Position - Beginning	14,775,846	14,775,846	14,775,846	14,775,846
Plan Fiduciary Net Position - Ending (b)	<u>\$ 16,592,142</u>	<u>\$ 16,592,142</u>	<u>\$ 16,592,142</u>	<u>\$ 16,592,142</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 2,543,492</u>	<u>\$ 2,933,286</u>	<u>\$ 8,110,096</u>	<u>\$ (683,003)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 8.00% 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	16,592,142	-	1,065,536	-	1,284,750	16,811,356
2015	16,811,356	-	1,109,501	-	1,300,528	17,002,383
2016	17,002,383	-	1,157,546	-	1,313,889	17,158,726
2017	17,158,726	-	1,184,896	-	1,325,302	17,299,132
2018	17,299,132	-	1,231,924	-	1,334,654	17,401,862
2019	17,401,862	-	1,279,756	-	1,340,959	17,463,065
2020	17,463,065	-	1,344,342	-	1,343,272	17,461,995
2021	17,461,995	-	1,496,699	-	1,337,092	17,302,388
2022	17,302,388	-	1,578,131	-	1,321,066	17,045,323
2023	17,045,323	-	1,625,725	-	1,298,597	16,718,195
2024	16,718,195	-	1,601,177	-	1,273,409	16,390,427
2025	16,390,427	-	1,592,568	-	1,247,531	16,045,390
2026	16,045,390	-	1,589,374	-	1,220,056	15,676,072
2027	15,676,072	-	1,568,380	-	1,191,351	15,299,043
2028	15,299,043	-	1,574,324	-	1,160,950	14,885,669
2029	14,885,669	-	1,538,120	-	1,129,329	14,476,878
2030	14,476,878	-	1,511,929	-	1,097,673	14,062,622
2031	14,062,622	-	1,501,778	-	1,064,939	13,625,783
2032	13,625,783	-	1,465,409	-	1,031,446	13,191,820
2033	13,191,820	-	1,446,133	-	997,500	12,743,187
2034	12,743,187	-	1,399,556	-	963,473	12,307,104
2035	12,307,104	-	1,350,970	-	930,530	11,886,664
2036	11,886,664	-	1,327,593	-	897,829	11,456,900
2037	11,456,900	-	1,281,607	-	865,288	11,040,581
2038	11,040,581	-	1,238,638	-	833,701	10,635,644
2039	10,635,644	-	1,184,839	-	803,458	10,254,263
2040	10,254,263	-	1,131,600	-	775,077	9,897,740
2041	9,897,740	-	1,067,100	-	749,135	9,579,775
2042	9,579,775	-	1,008,501	-	726,042	9,297,316
2043	9,297,316	-	948,753	-	705,835	9,054,398
2044	9,054,398	-	881,552	-	689,090	8,861,936
2045	8,861,936	-	826,968	-	675,876	8,710,844
2046	8,710,844	-	761,203	-	666,419	8,616,060
2047	8,616,060	-	699,144	-	661,319	8,578,235
2048	8,578,235	-	636,358	-	660,804	8,602,681
2049	8,602,681	-	576,498	-	665,155	8,691,338
2050	8,691,338	-	519,906	-	674,511	8,845,943
2051	8,845,943	-	467,076	-	688,992	9,067,859
2052	9,067,859	-	418,734	-	708,679	9,357,804
2053	9,357,804	-	373,952	-	733,666	9,717,518
2054	9,717,518	-	333,314	-	764,069	10,148,273
2055	10,148,273	-	296,678	-	799,995	10,651,590
2056	10,651,590	-	263,834	-	841,574	11,229,330
2057	11,229,330	-	234,514	-	888,966	11,883,782
2058	11,883,782	-	208,452	-	942,364	12,617,694
2059	12,617,694	-	185,333	-	1,002,002	13,434,363
2060	13,434,363	-	164,811	-	1,068,157	14,337,709
2061	14,337,709	-	146,538	-	1,141,155	15,332,326
2062	15,332,326	-	130,208	-	1,221,378	16,423,496
2063	16,423,496	-	115,550	-	1,309,258	17,617,204
2064	17,617,204	-	102,336	-	1,405,283	18,920,151
2065	18,920,151	-	90,354	-	1,509,998	20,339,795
2066	20,339,795	-	79,428	-	1,624,006	21,884,373
2067	21,884,373	-	69,467	-	1,747,971	23,562,877

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 8.00% 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	23,562,877	-	60,403	-	1,882,614	25,385,088
2069	25,385,088	-	52,157	-	2,028,721	27,361,652
2070	27,361,652	-	44,683	-	2,187,145	29,504,114
2071	29,504,114	-	37,973	-	2,358,810	31,824,951
2072	31,824,951	-	31,992	-	2,544,716	34,337,675
2073	34,337,675	-	26,692	-	2,745,946	37,056,929
2074	37,056,929	-	22,045	-	2,963,673	39,998,557
2075	39,998,557	-	18,023	-	3,199,164	43,179,698
2076	43,179,698	-	14,582	-	3,453,793	46,618,909
2077	46,618,909	-	11,665	-	3,729,046	50,336,290
2078	50,336,290	-	9,224	-	4,026,534	54,353,600
2079	54,353,600	-	7,213	-	4,347,999	58,694,386
2080	58,694,386	-	5,575	-	4,695,328	63,384,139
2081	63,384,139	-	4,258	-	5,070,561	68,450,442
2082	68,450,442	-	3,217	-	5,475,907	73,923,132
2083	73,923,132	-	2,403	-	5,913,754	79,834,483
2084	79,834,483	-	1,776	-	6,386,688	86,219,395
2085	86,219,395	-	1,299	-	6,897,500	93,115,596
2086	93,115,596	-	941	-	7,449,210	100,563,865
2087	100,563,865	-	674	-	8,045,082	108,608,273
2088	108,608,273	-	477	-	8,688,643	117,296,439
2089	117,296,439	-	334	-	9,383,702	126,679,807
2090	126,679,807	-	230	-	10,134,375	136,813,952
2091	136,813,952	-	157	-	10,945,110	147,758,905
2092	147,758,905	-	106	-	11,820,708	159,579,507
2093	159,579,507	-	70	-	12,766,358	172,345,795
2094	172,345,795	-	46	-	13,787,662	186,133,411
2095	186,133,411	-	30	-	14,890,672	201,024,053
2096	201,024,053	-	19	-	16,081,923	217,105,957
2097	217,105,957	-	12	-	17,368,476	234,474,421
2098	234,474,421	-	7	-	18,757,953	253,232,367
2099	253,232,367	-	5	-	20,258,589	273,490,951
2100	273,490,951	-	3	-	21,879,276	295,370,224
2101	295,370,224	-	2	-	23,629,618	318,999,840
2102	318,999,840	-	1	-	25,519,987	344,519,826
2103	344,519,826	-	1	-	27,561,586	372,081,411
2104	372,081,411	-	-	-	29,766,513	401,847,924

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 8.00% 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: 8.00% 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	16,592,142	-	1,065,538	-	1,284,750	16,811,354
2015	16,811,354	-	1,109,510	-	1,300,528	17,002,372
2016	17,002,372	-	1,157,635	-	1,313,884	17,158,621
2017	17,158,621	-	1,185,175	-	1,325,283	17,298,729
2018	17,298,729	-	1,232,508	-	1,334,598	17,400,819
2019	17,400,819	-	1,280,797	-	1,340,834	17,460,856
2020	17,460,856	-	1,346,040	-	1,343,027	17,457,843
2021	17,457,843	-	1,499,406	-	1,336,651	17,295,088
2022	17,295,088	-	1,582,335	-	1,320,314	17,033,067
2023	17,033,067	-	1,631,640	-	1,297,380	16,698,807
2024	16,698,807	-	1,608,984	-	1,271,545	16,361,368
2025	16,361,368	-	1,602,547	-	1,244,808	16,003,629
2026	16,003,629	-	1,601,925	-	1,216,213	15,617,917
2027	15,617,917	-	1,584,179	-	1,186,066	15,219,804
2028	15,219,804	-	1,593,636	-	1,153,839	14,780,007
2029	14,780,007	-	1,561,187	-	1,119,953	14,338,773
2030	14,338,773	-	1,539,176	-	1,085,535	13,885,132
2031	13,885,132	-	1,533,638	-	1,049,465	13,400,959
2032	13,400,959	-	1,502,208	-	1,011,988	12,910,739
2033	12,910,739	-	1,488,376	-	973,324	12,395,687
2034	12,395,687	-	1,447,493	-	933,755	11,881,949
2035	11,881,949	-	1,404,905	-	894,360	11,371,404
2036	11,371,404	-	1,387,916	-	854,196	10,837,684
2037	10,837,684	-	1,348,400	-	813,079	10,302,363
2038	10,302,363	-	1,311,979	-	771,710	9,762,094
2039	9,762,094	-	1,264,467	-	730,389	9,228,016
2040	9,228,016	-	1,217,017	-	689,561	8,700,560
2041	8,700,560	-	1,157,598	-	649,741	8,192,703
2042	8,192,703	-	1,103,395	-	611,280	7,700,588
2043	7,700,588	-	1,047,068	-	574,164	7,227,684
2044	7,227,684	-	982,247	-	538,925	6,784,362
2045	6,784,362	-	929,192	-	505,581	6,360,751
2046	6,360,751	-	863,787	-	474,309	5,971,273
2047	5,971,273	-	801,037	-	445,660	5,615,896
2048	5,615,896	-	736,399	-	419,816	5,299,313
2049	5,299,313	-	673,608	-	397,001	5,022,706
2050	5,022,706	-	613,152	-	377,290	4,786,844
2051	4,786,844	-	555,712	-	360,719	4,591,851
2052	4,591,851	-	502,205	-	347,260	4,436,906
2053	4,436,906	-	451,886	-	336,877	4,321,897
2054	4,321,897	-	405,554	-	329,530	4,245,873
2055	4,245,873	-	363,336	-	325,136	4,207,673
2056	4,207,673	-	325,047	-	323,612	4,206,238
2057	4,206,238	-	290,469	-	324,880	4,240,649
2058	4,240,649	-	259,536	-	328,870	4,309,983
2059	4,309,983	-	232,026	-	335,518	4,413,475
2060	4,413,475	-	207,549	-	344,776	4,550,702
2061	4,550,702	-	185,714	-	356,628	4,721,616
2062	4,721,616	-	166,238	-	371,080	4,926,458
2063	4,926,458	-	148,795	-	388,165	5,165,828
2064	5,165,828	-	133,140	-	407,941	5,440,629
2065	5,440,629	-	118,966	-	430,492	5,752,155
2066	5,752,155	-	105,950	-	455,934	6,102,139
2067	6,102,139	-	94,032	-	484,410	6,492,517

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 8.00% 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	6,492,517	-	83,161	-	516,075	6,925,431
2069	6,925,431	-	73,115	-	551,110	7,403,426
2070	7,403,426	-	63,779	-	589,723	7,929,370
2071	7,929,370	-	55,290	-	632,138	8,506,218
2072	8,506,218	-	47,597	-	678,594	9,137,215
2073	9,137,215	-	40,550	-	729,355	9,826,020
2074	9,826,020	-	34,179	-	784,714	10,576,555
2075	10,576,555	-	28,547	-	844,983	11,392,991
2076	11,392,991	-	23,613	-	910,495	12,279,873
2077	12,279,873	-	19,282	-	981,619	13,242,210
2078	13,242,210	-	15,537	-	1,058,755	14,285,428
2079	14,285,428	-	12,389	-	1,142,339	15,415,378
2080	15,415,378	-	9,755	-	1,232,840	16,638,463
2081	16,638,463	-	7,573	-	1,330,774	17,961,664
2082	17,961,664	-	5,808	-	1,436,701	19,392,557
2083	19,392,557	-	4,395	-	1,551,229	20,939,391
2084	20,939,391	-	3,281	-	1,675,020	22,611,130
2085	22,611,130	-	2,419	-	1,808,794	24,417,505
2086	24,417,505	-	1,760	-	1,953,330	26,369,075
2087	26,369,075	-	1,261	-	2,109,476	28,477,290
2088	28,477,290	-	892	-	2,278,148	30,754,546
2089	30,754,546	-	623	-	2,460,339	33,214,262
2090	33,214,262	-	430	-	2,657,124	35,870,956
2091	35,870,956	-	293	-	2,869,665	38,740,328
2092	38,740,328	-	197	-	3,099,218	41,839,349
2093	41,839,349	-	131	-	3,347,143	45,186,361
2094	45,186,361	-	85	-	3,614,905	48,801,181
2095	48,801,181	-	55	-	3,904,092	52,705,218
2096	52,705,218	-	35	-	4,216,416	56,921,599
2097	56,921,599	-	22	-	4,553,727	61,475,304
2098	61,475,304	-	14	-	4,918,024	66,393,314
2099	66,393,314	-	8	-	5,311,465	71,704,771
2100	71,704,771	-	5	-	5,736,381	77,441,147
2101	77,441,147	-	3	-	6,195,292	83,636,436
2102	83,636,436	-	2	-	6,690,915	90,327,349
2103	90,327,349	-	1	-	7,226,188	97,553,536
2104	97,553,536	-	1	-	7,804,283	105,357,818
2105	105,357,818	-	-	-	8,428,625	113,786,443

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 8.00% 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: 6.00% 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	16,592,142	-	1,065,538	-	963,562	16,490,166
2015	16,490,166	-	1,109,510	-	956,125	16,336,781
2016	16,336,781	-	1,157,635	-	945,478	16,124,624
2017	16,124,624	-	1,185,175	-	931,922	15,871,371
2018	15,871,371	-	1,232,508	-	915,307	15,554,170
2019	15,554,170	-	1,280,797	-	894,826	15,168,199
2020	15,168,199	-	1,346,040	-	869,711	14,691,870
2021	14,691,870	-	1,499,406	-	836,530	14,028,994
2022	14,028,994	-	1,582,335	-	794,270	13,240,929
2023	13,240,929	-	1,631,640	-	745,507	12,354,796
2024	12,354,796	-	1,608,984	-	693,018	11,438,830
2025	11,438,830	-	1,602,547	-	638,253	10,474,536
2026	10,474,536	-	1,601,925	-	580,414	9,453,025
2027	9,453,025	-	1,584,179	-	519,656	8,388,502
2028	8,388,502	-	1,593,636	-	455,501	7,250,367
2029	7,250,367	-	1,561,187	-	388,186	6,077,366
2030	6,077,366	-	1,539,176	-	318,467	4,856,657
2031	4,856,657	-	1,533,638	-	245,390	3,568,409
2032	3,568,409	-	1,502,208	-	169,038	2,235,239
2033	2,235,239	-	1,488,376	-	89,463	836,326
2034	836,326	-	1,447,493	-	-	-

Number of Years Expected Benefit Payments Sustained: 20.58

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% 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: 10.00% 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	16,592,142	-	1,065,538	-	1,605,937	17,132,541
2015	17,132,541	-	1,109,510	-	1,657,779	17,680,810
2016	17,680,810	-	1,157,635	-	1,710,199	18,233,374
2017	18,233,374	-	1,185,175	-	1,764,079	18,812,278
2018	18,812,278	-	1,232,508	-	1,819,602	19,399,372
2019	19,399,372	-	1,280,797	-	1,875,897	19,994,472
2020	19,994,472	-	1,346,040	-	1,932,145	20,580,577
2021	20,580,577	-	1,499,406	-	1,983,087	21,064,258
2022	21,064,258	-	1,582,335	-	2,027,309	21,509,232
2023	21,509,232	-	1,631,640	-	2,069,341	21,946,933
2024	21,946,933	-	1,608,984	-	2,114,244	22,452,193
2025	22,452,193	-	1,602,547	-	2,165,092	23,014,738
2026	23,014,738	-	1,601,925	-	2,221,378	23,634,191
2027	23,634,191	-	1,584,179	-	2,284,210	24,334,222
2028	24,334,222	-	1,593,636	-	2,353,740	25,094,326
2029	25,094,326	-	1,561,187	-	2,431,373	25,964,512
2030	25,964,512	-	1,539,176	-	2,519,492	26,944,828
2031	26,944,828	-	1,533,638	-	2,617,801	28,028,991
2032	28,028,991	-	1,502,208	-	2,727,789	29,254,572
2033	29,254,572	-	1,488,376	-	2,851,038	30,617,234
2034	30,617,234	-	1,447,493	-	2,989,349	32,159,090
2035	32,159,090	-	1,404,905	-	3,145,664	33,899,849
2036	33,899,849	-	1,387,916	-	3,320,589	35,832,522
2037	35,832,522	-	1,348,400	-	3,515,832	37,999,954
2038	37,999,954	-	1,311,979	-	3,734,396	40,422,371
2039	40,422,371	-	1,264,467	-	3,979,014	43,136,918
2040	43,136,918	-	1,217,017	-	4,252,841	46,172,742
2041	46,172,742	-	1,157,598	-	4,559,394	49,574,538
2042	49,574,538	-	1,103,395	-	4,902,284	53,373,427
2043	53,373,427	-	1,047,068	-	5,284,989	57,611,348
2044	57,611,348	-	982,247	-	5,712,022	62,341,123
2045	62,341,123	-	929,192	-	6,187,653	67,599,584
2046	67,599,584	-	863,787	-	6,716,769	73,452,566
2047	73,452,566	-	801,037	-	7,305,205	79,956,734
2048	79,956,734	-	736,399	-	7,958,853	87,179,188
2049	87,179,188	-	673,608	-	8,684,238	95,189,818
2050	95,189,818	-	613,152	-	9,488,324	104,064,990
2051	104,064,990	-	555,712	-	10,378,713	113,887,991
2052	113,887,991	-	502,205	-	11,363,689	124,749,475
2053	124,749,475	-	451,886	-	12,452,353	136,749,942
2054	136,749,942	-	405,554	-	13,654,717	149,999,105
2055	149,999,105	-	363,336	-	14,981,744	164,617,513
2056	164,617,513	-	325,047	-	16,445,499	180,737,965
2057	180,737,965	-	290,469	-	18,059,273	198,506,769
2058	198,506,769	-	259,536	-	19,837,700	218,084,933
2059	218,084,933	-	232,026	-	21,796,892	239,649,799
2060	239,649,799	-	207,549	-	23,954,602	263,396,852
2061	263,396,852	-	185,714	-	26,330,400	289,541,538
2062	289,541,538	-	166,238	-	28,945,842	318,321,142
2063	318,321,142	-	148,795	-	31,824,674	349,997,021
2064	349,997,021	-	133,140	-	34,993,045	384,856,926
2065	384,856,926	-	118,966	-	38,479,744	423,217,704
2066	423,217,704	-	105,950	-	42,316,473	465,428,227
2067	465,428,227	-	94,032	-	46,538,121	511,872,316

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4  
Hypothetical Assumptions: 10.00% 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	511,872,316	-	83,161	-	51,183,074	562,972,229
2069	562,972,229	-	73,115	-	56,293,567	619,192,681
2070	619,192,681	-	63,779	-	61,916,079	681,044,981
2071	681,044,981	-	55,290	-	68,101,734	749,091,425
2072	749,091,425	-	47,597	-	74,906,763	823,950,591
2073	823,950,591	-	40,550	-	82,393,032	906,303,073
2074	906,303,073	-	34,179	-	90,628,598	996,897,492
2075	996,897,492	-	28,547	-	99,688,322	1,096,557,267
2076	1,096,557,267	-	23,613	-	109,654,546	1,206,188,200
2077	1,206,188,200	-	19,282	-	120,617,856	1,326,786,774
2078	1,326,786,774	-	15,537	-	132,677,901	1,459,449,138
2079	1,459,449,138	-	12,389	-	145,944,294	1,605,381,043
2080	1,605,381,043	-	9,755	-	160,537,617	1,765,908,905
2081	1,765,908,905	-	7,573	-	176,590,512	1,942,491,844
2082	1,942,491,844	-	5,808	-	194,248,894	2,136,734,930
2083	2,136,734,930	-	4,395	-	213,673,273	2,350,403,808
2084	2,350,403,808	-	3,281	-	235,040,217	2,585,440,744
2085	2,585,440,744	-	2,419	-	258,543,953	2,843,982,278
2086	2,843,982,278	-	1,760	-	284,398,140	3,128,378,658
2087	3,128,378,658	-	1,261	-	312,837,803	3,441,215,200
2088	3,441,215,200	-	892	-	344,121,475	3,785,335,783
2089	3,785,335,783	-	623	-	378,533,547	4,163,868,707
2090	4,163,868,707	-	430	-	416,386,849	4,580,255,126
2091	4,580,255,126	-	293	-	458,025,498	5,038,280,331
2092	5,038,280,331	-	197	-	503,828,023	5,542,108,157
2093	5,542,108,157	-	131	-	554,210,809	6,096,318,835
2094	6,096,318,835	-	85	-	609,631,879	6,705,950,629
2095	6,705,950,629	-	55	-	670,595,060	7,376,545,634
2096	7,376,545,634	-	35	-	737,654,562	8,114,200,161
2097	8,114,200,161	-	22	-	811,420,015	8,925,620,154
2098	8,925,620,154	-	14	-	892,562,015	9,818,182,155
2099	9,818,182,155	-	8	-	981,818,215	10,800,000,362
2100	10,800,000,362	-	5	-	1,080,000,036	11,880,000,393
2101	11,880,000,393	-	3	-	1,188,000,039	13,068,000,429
2102	13,068,000,429	-	2	-	1,306,800,043	14,374,800,470
2103	14,374,800,470	-	1	-	1,437,480,047	15,812,280,516
2104	15,812,280,516	-	1	-	1,581,228,052	17,393,508,567
2105	17,393,508,567	-	-	-	1,739,350,857	19,132,859,424

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 10.00% 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		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution	\$941,863	\$983,437	\$1,505,395	\$558,490
Expected Member Contribution	214,195	214,195	214,195	214,195
Expected Sponsor Contribution (Fixed \$)	\$727,668	\$769,242	\$1,291,200	\$344,295
Expected Sponsor Contribution (% of Payroll)	16.9%	17.9%	30.1%	8.1%

**ASSETS**

Actuarial Value	15,741,195	15,741,195	15,741,195	15,741,195
Market Value	16,592,142	16,592,142	16,592,142	16,592,142

**LIABILITIES**

Present Value of Benefits				
Active Members				
Retirement Benefits	10,271,623	10,552,936	15,001,889	7,743,115
Disability Benefits	441,433	455,061	627,639	343,203
Death Benefits	91,282	82,574	103,961	67,095
Vested Benefits	742,594	774,764	1,348,813	469,463
Refund of Contributions	94,130	94,133	97,536	90,995
Service Retirees	8,980,695	9,084,140	10,762,194	7,832,482
Beneficiaries	297,833	297,970	323,712	275,508
Terminated Vested	1,736,216	1,783,214	2,413,977	1,360,583
Disability Retirees	125,778	128,909	154,333	110,211
Total:	22,781,584	23,253,701	30,834,054	18,292,655
Present Value of Future Salaries	26,983,199	26,995,376	29,752,192	24,742,694
Present Value of Future Member Contributions	1,349,160	1,349,769	1,487,610	1,237,135
Total Normal Cost (Entry Age Normal)	692,979	711,972	1,023,548	512,742
Present Value of Future Normal Costs (Entry Age Normal)	4,060,286	4,188,512	6,786,155	2,709,437
Total Actuarial Accrued Liability	18,721,298	19,065,189	24,047,899	15,583,218
Unfunded Actuarial Accrued Liability (Entry Age Normal)	2,980,103	3,323,994	8,306,704	(157,977)

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest)	720,698	740,451	1,054,254	538,379
Administrative Expenses (with interest)	32,064	32,064	31,756	32,373
Payment Required To Amortize UAAL (with interest)	189,101	210,922	419,385	(12,262)
Total Required Contribution	\$941,863	\$983,437	\$1,505,395	\$558,490