

June 23, 2015

VIA EMAIL

Ms. Linda Runkle, Administrator
North Port Police Officers' Pension
Resource Centers
P.O. Box 152665
Cape Coral, FL 33915-2665

Re: City of North Port Police Officers' Pension - Local Option Trust Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Linda:

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

DHL/lke
Enclosures

cc via email: Scott R. Christiansen, Board Attorney

CITY OF NORTH PORT
POLICE OFFICERS' PENSION - LOCAL OPTION TRUST FUND

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

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

By:  Date: 6/23/2015

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		
	7.75% RP-2000 Static 9/30/2014	7.75% RP-2000 Generational 9/30/2014	5.75% RP-2000 Generational 9/30/2014	9.75% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	1,967,848	2,034,971	3,032,382	1,411,925
Interest	2,485,396	2,570,423	2,502,495	2,541,560
Change in Excess State Money	127,413	127,413	127,413	127,413
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,267,557)	(1,267,557)	(1,267,557)	(1,267,557)
Net Change in Total Pension Liability	3,313,100	3,465,250	4,394,733	2,813,341
Total Pension Liability - Beginning	31,036,272	32,066,282	41,423,773	25,589,858
Total Pension Liability - Ending (a)	<u>34,349,372</u>	<u>\$ 35,531,532</u>	<u>\$ 45,818,506</u>	<u>\$ 28,403,199</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	2,250,656	2,250,656	2,250,656	2,250,656
Contributions - State	306,642	306,642	306,642	306,642
Contributions - Employee	546,581	546,581	546,581	546,581
Net Investment Income	2,171,807	2,171,807	2,171,807	2,171,807
Benefit Payments, Including Refunds of Employee Contributions	(1,267,557)	(1,267,557)	(1,267,557)	(1,267,557)
Administrative Expense	(68,425)	(68,425)	(68,425)	(68,425)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	3,939,704	3,939,704	3,939,704	3,939,704
Plan Fiduciary Net Position - Beginning	26,375,434	26,375,434	26,375,434	26,375,434
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,315,138</u>	<u>\$ 30,315,138</u>	<u>\$ 30,315,138</u>	<u>\$ 30,315,138</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 4,034,234</u>	<u>\$ 5,216,394</u>	<u>\$ 15,503,368</u>	<u>\$ (1,911,939)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	30,315,138	-	1,357,095	-	2,296,836	31,254,879
2015	31,254,879	-	1,535,859	-	2,362,739	32,081,759
2016	32,081,759	-	1,630,997	-	2,423,135	32,873,897
2017	32,873,897	-	1,755,815	-	2,479,689	33,597,771
2018	33,597,771	-	1,911,805	-	2,529,745	34,215,711
2019	34,215,711	-	2,076,235	-	2,571,263	34,710,739
2020	34,710,739	-	2,195,899	-	2,604,991	35,119,831
2021	35,119,831	-	2,316,816	-	2,632,010	35,435,025
2022	35,435,025	-	2,408,951	-	2,652,868	35,678,942
2023	35,678,942	-	2,535,471	-	2,666,869	35,810,340
2024	35,810,340	-	2,638,513	-	2,673,059	35,844,886
2025	35,844,886	-	2,697,469	-	2,673,452	35,820,869
2026	35,820,869	-	2,783,561	-	2,668,254	35,705,562
2027	35,705,562	-	2,823,847	-	2,657,757	35,539,472
2028	35,539,472	-	2,858,383	-	2,643,547	35,324,636
2029	35,324,636	-	2,888,978	-	2,625,711	35,061,369
2030	35,061,369	-	2,901,491	-	2,604,823	34,764,701
2031	34,764,701	-	2,941,942	-	2,580,264	34,403,023
2032	34,403,023	-	2,941,591	-	2,552,248	34,013,680
2033	34,013,680	-	2,934,704	-	2,522,340	33,601,316
2034	33,601,316	-	2,897,877	-	2,491,809	33,195,248
2035	33,195,248	-	2,855,856	-	2,461,967	32,801,359
2036	32,801,359	-	2,803,301	-	2,433,477	32,431,535
2037	32,431,535	-	2,748,818	-	2,406,927	32,089,644
2038	32,089,644	-	2,689,333	-	2,382,736	31,783,047
2039	31,783,047	-	2,621,426	-	2,361,606	31,523,227
2040	31,523,227	-	2,548,422	-	2,344,299	31,319,104
2041	31,319,104	-	2,469,309	-	2,331,545	31,181,340
2042	31,181,340	-	2,387,419	-	2,324,041	31,117,962
2043	31,117,962	-	2,301,920	-	2,322,443	31,138,485
2044	31,138,485	-	2,213,791	-	2,327,448	31,252,142
2045	31,252,142	-	2,122,560	-	2,339,792	31,469,374
2046	31,469,374	-	2,028,638	-	2,360,267	31,801,003
2047	31,801,003	-	1,932,186	-	2,389,706	32,258,523
2048	32,258,523	-	1,833,650	-	2,428,982	32,853,855
2049	32,853,855	-	1,733,570	-	2,478,998	33,599,283
2050	33,599,283	-	1,632,356	-	2,540,691	34,507,618
2051	34,507,618	-	1,530,463	-	2,615,035	35,592,190
2052	35,592,190	-	1,428,366	-	2,703,046	36,866,870
2053	36,866,870	-	1,326,645	-	2,805,775	38,346,000
2054	38,346,000	-	1,225,903	-	2,924,311	40,044,408
2055	40,044,408	-	1,126,766	-	3,059,779	41,977,421
2056	41,977,421	-	1,029,871	-	3,213,343	44,160,893
2057	44,160,893	-	935,858	-	3,386,205	46,611,240
2058	46,611,240	-	845,372	-	3,579,613	49,345,481
2059	49,345,481	-	759,035	-	3,794,862	52,381,308
2060	52,381,308	-	677,393	-	4,033,302	55,737,217
2061	55,737,217	-	600,906	-	4,296,349	59,432,660
2062	59,432,660	-	529,913	-	4,585,497	63,488,244
2063	63,488,244	-	464,598	-	4,902,336	67,925,982
2064	67,925,982	-	405,017	-	5,248,569	72,769,534
2065	72,769,534	-	351,091	-	5,626,034	78,044,477
2066	78,044,477	-	302,624	-	6,036,720	83,778,573
2067	83,778,573	-	259,343	-	6,482,790	90,002,020

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	90,002,020	-	220,927	-	6,966,596	96,747,689
2069	96,747,689	-	187,027	-	7,490,699	104,051,361
2070	104,051,361	-	157,283	-	8,057,886	111,951,964
2071	111,951,964	-	131,327	-	8,671,188	120,491,825
2072	120,491,825	-	108,816	-	9,333,900	129,716,909
2073	129,716,909	-	89,435	-	10,049,595	139,677,069
2074	139,677,069	-	72,871	-	10,822,149	150,426,347
2075	150,426,347	-	58,830	-	11,655,762	162,023,279
2076	162,023,279	-	47,035	-	12,554,982	174,531,226
2077	174,531,226	-	37,227	-	13,524,727	188,018,726
2078	188,018,726	-	29,164	-	14,570,321	202,559,883
2079	202,559,883	-	22,612	-	15,697,515	218,234,786
2080	218,234,786	-	17,351	-	16,912,524	235,129,959
2081	235,129,959	-	13,181	-	18,222,061	253,338,839
2082	253,338,839	-	9,917	-	19,633,376	272,962,298
2083	272,962,298	-	7,393	-	21,154,292	294,109,197
2084	294,109,197	-	5,465	-	22,793,251	316,896,983
2085	316,896,983	-	4,008	-	24,559,361	341,452,336
2086	341,452,336	-	2,917	-	26,462,443	367,911,862
2087	367,911,862	-	2,110	-	28,513,088	396,422,840
2088	396,422,840	-	1,516	-	30,722,711	427,144,035
2089	427,144,035	-	1,084	-	33,103,621	460,246,572
2090	460,246,572	-	771	-	35,669,079	495,914,880
2091	495,914,880	-	546	-	38,433,382	534,347,716
2092	534,347,716	-	385	-	41,411,933	575,759,264
2093	575,759,264	-	269	-	44,621,333	620,380,328
2094	620,380,328	-	187	-	48,079,468	668,459,609
2095	668,459,609	-	129	-	51,805,615	720,265,095
2096	720,265,095	-	88	-	55,820,541	776,085,548
2097	776,085,548	-	59	-	60,146,628	836,232,117
2098	836,232,117	-	39	-	64,807,988	901,040,066
2099	901,040,066	-	25	-	69,830,604	970,870,645
2100	970,870,645	-	16	-	75,242,474	1,046,113,103
2101	1,046,113,103	-	10	-	81,073,765	1,127,186,858
2102	1,127,186,858	-	6	-	87,356,981	1,214,543,833
2103	1,214,543,833	-	4	-	94,127,147	1,308,670,976
2104	1,308,670,976	-	2	-	101,422,001	1,410,092,975
2105	1,410,092,975	-	1	-	109,282,206	1,519,375,180
2106	1,519,375,180	-	1	-	117,751,576	1,637,126,755
2107	1,637,126,755	-	-	-	126,877,324	1,764,004,079

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 7.75% 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: 7.75% 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	30,315,138	-	1,356,859	-	2,296,845	31,255,124
2015	31,255,124	-	1,536,192	-	2,362,745	32,081,677
2016	32,081,677	-	1,632,027	-	2,423,089	32,872,739
2017	32,872,739	-	1,757,840	-	2,479,521	33,594,420
2018	33,594,420	-	1,915,081	-	2,529,358	34,208,697
2019	34,208,697	-	2,081,021	-	2,570,534	34,698,210
2020	34,698,210	-	2,202,280	-	2,603,773	35,099,703
2021	35,099,703	-	2,325,358	-	2,630,119	35,404,464
2022	35,404,464	-	2,419,502	-	2,650,090	35,635,052
2023	35,635,052	-	2,548,855	-	2,662,948	35,749,145
2024	35,749,145	-	2,656,541	-	2,667,618	35,760,222
2025	35,760,222	-	2,721,991	-	2,665,940	35,704,171
2026	35,704,171	-	2,813,600	-	2,658,046	35,548,617
2027	35,548,617	-	2,860,589	-	2,644,170	35,332,198
2028	35,332,198	-	2,902,863	-	2,625,759	35,055,094
2029	35,055,094	-	2,942,213	-	2,602,759	34,715,640
2030	34,715,640	-	2,963,655	-	2,575,620	34,327,605
2031	34,327,605	-	3,014,362	-	2,543,583	33,856,826
2032	33,856,826	-	3,024,617	-	2,506,700	33,338,909
2033	33,338,909	-	3,029,726	-	2,466,364	32,775,547
2034	32,775,547	-	3,005,633	-	2,423,637	32,193,551
2035	32,193,551	-	2,976,729	-	2,379,652	31,596,474
2036	31,596,474	-	2,938,591	-	2,334,856	30,992,739
2037	30,992,739	-	2,898,957	-	2,289,603	30,383,385
2038	30,383,385	-	2,855,274	-	2,244,070	29,772,181
2039	29,772,181	-	2,803,983	-	2,198,690	29,166,888
2040	29,166,888	-	2,748,164	-	2,153,942	28,572,666
2041	28,572,666	-	2,687,597	-	2,110,237	27,995,306
2042	27,995,306	-	2,624,334	-	2,067,943	27,438,915
2043	27,438,915	-	2,557,560	-	2,027,410	26,908,765
2044	26,908,765	-	2,487,993	-	1,989,020	26,409,792
2045	26,409,792	-	2,415,045	-	1,953,176	25,947,923
2046	25,947,923	-	2,338,486	-	1,920,348	25,529,785
2047	25,529,785	-	2,258,441	-	1,891,044	25,162,388
2048	25,162,388	-	2,174,965	-	1,865,805	24,853,228
2049	24,853,228	-	2,088,409	-	1,845,199	24,610,018
2050	24,610,018	-	1,998,817	-	1,829,822	24,441,023
2051	24,441,023	-	1,906,275	-	1,820,311	24,355,059
2052	24,355,059	-	1,811,276	-	1,817,330	24,361,113
2053	24,361,113	-	1,714,195	-	1,821,561	24,468,479
2054	24,468,479	-	1,615,425	-	1,833,709	24,686,763
2055	24,686,763	-	1,515,324	-	1,854,505	25,025,944
2056	25,025,944	-	1,414,234	-	1,884,709	25,496,419
2057	25,496,419	-	1,312,802	-	1,925,101	26,108,718
2058	26,108,718	-	1,211,679	-	1,976,473	26,873,512
2059	26,873,512	-	1,111,589	-	2,039,623	27,801,546
2060	27,801,546	-	1,013,595	-	2,115,343	28,903,294
2061	28,903,294	-	918,794	-	2,204,402	30,188,902
2062	30,188,902	-	828,052	-	2,307,553	31,668,403
2063	31,668,403	-	741,647	-	2,425,562	33,352,318
2064	33,352,318	-	660,577	-	2,559,207	35,250,948
2065	35,250,948	-	585,346	-	2,709,266	37,374,868
2066	37,374,868	-	515,809	-	2,876,565	39,735,624
2067	39,735,624	-	452,118	-	3,061,991	42,345,497

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% 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	42,345,497	-	394,130	-	3,266,503	45,217,870
2069	45,217,870	-	341,562	-	3,491,149	48,367,457
2070	48,367,457	-	294,409	-	3,737,070	51,810,118
2071	51,810,118	-	252,111	-	4,005,515	55,563,522
2072	55,563,522	-	214,395	-	4,297,865	59,646,992
2073	59,646,992	-	181,066	-	4,615,626	64,081,552
2074	64,081,552	-	151,624	-	4,960,445	68,890,373
2075	68,890,373	-	125,947	-	5,334,123	74,098,549
2076	74,098,549	-	103,597	-	5,738,623	79,733,575
2077	79,733,575	-	84,217	-	6,176,089	85,825,447
2078	85,825,447	-	67,751	-	6,648,847	92,406,543
2079	92,406,543	-	53,873	-	7,159,420	99,512,090
2080	99,512,090	-	42,285	-	7,710,548	107,180,353
2081	107,180,353	-	32,797	-	8,305,206	115,452,762
2082	115,452,762	-	25,096	-	8,946,617	124,374,283
2083	124,374,283	-	18,960	-	9,638,272	133,993,595
2084	133,993,595	-	14,153	-	10,383,955	144,363,397
2085	144,363,397	-	10,414	-	11,187,760	155,540,743
2086	155,540,743	-	7,574	-	12,054,114	167,587,283
2087	167,587,283	-	5,446	-	12,987,803	180,569,640
2088	180,569,640	-	3,867	-	13,993,997	194,559,770
2089	194,559,770	-	2,722	-	15,078,277	209,635,325
2090	209,635,325	-	1,901	-	16,246,664	225,880,088
2091	225,880,088	-	1,316	-	17,505,656	243,384,428
2092	243,384,428	-	907	-	18,862,258	262,245,779
2093	262,245,779	-	621	-	20,324,024	282,569,182
2094	282,569,182	-	422	-	21,899,095	304,467,855
2095	304,467,855	-	285	-	23,596,248	328,063,818
2096	328,063,818	-	191	-	25,424,938	353,488,565
2097	353,488,565	-	126	-	27,395,359	380,883,798
2098	380,883,798	-	83	-	29,518,491	410,402,206
2099	410,402,206	-	53	-	31,806,169	442,208,322
2100	442,208,322	-	34	-	34,271,144	476,479,432
2101	476,479,432	-	21	-	36,927,155	513,406,566
2102	513,406,566	-	13	-	39,789,008	553,195,561
2103	553,195,561	-	8	-	42,872,656	596,068,209
2104	596,068,209	-	5	-	46,195,286	642,263,490
2105	642,263,490	-	3	-	49,775,420	692,038,907
2106	692,038,907	-	2	-	53,633,015	745,671,920
2107	745,671,920	-	1	-	57,789,574	803,461,493
2108	803,461,493	-	1	-	62,268,266	865,729,758
2109	865,729,758	-	-	-	67,094,056	932,823,814

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 7.75% 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: 5.75% 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	30,315,138	-	1,356,859	-	1,704,111	30,662,390
2015	30,662,390	-	1,536,192	-	1,718,922	30,845,120
2016	30,845,120	-	1,632,027	-	1,726,674	30,939,767
2017	30,939,767	-	1,757,840	-	1,728,499	30,910,426
2018	30,910,426	-	1,915,081	-	1,722,291	30,717,636
2019	30,717,636	-	2,081,021	-	1,706,435	30,343,050
2020	30,343,050	-	2,202,280	-	1,681,410	29,822,180
2021	29,822,180	-	2,325,358	-	1,647,921	29,144,743
2022	29,144,743	-	2,419,502	-	1,606,262	28,331,503
2023	28,331,503	-	2,548,855	-	1,555,782	27,338,430
2024	27,338,430	-	2,656,541	-	1,495,584	26,177,473
2025	26,177,473	-	2,721,991	-	1,426,947	24,882,429
2026	24,882,429	-	2,813,600	-	1,349,849	23,418,678
2027	23,418,678	-	2,860,589	-	1,264,332	21,822,421
2028	21,822,421	-	2,902,863	-	1,171,332	20,090,890
2029	20,090,890	-	2,942,213	-	1,070,638	18,219,315
2030	18,219,315	-	2,963,655	-	962,406	16,218,066
2031	16,218,066	-	3,014,362	-	845,876	14,049,580
2032	14,049,580	-	3,024,617	-	720,893	11,745,856
2033	11,745,856	-	3,029,726	-	588,282	9,304,412
2034	9,304,412	-	3,005,633	-	448,592	6,747,371
2035	6,747,371	-	2,976,729	-	302,393	4,073,035
2036	4,073,035	-	2,938,591	-	149,715	1,284,159
2037	1,284,159	-	2,898,957	-	-	-

Number of Years Expected Benefit Payments Sustained: 23.44

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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: 9.75% 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	30,315,138	-	1,356,859	-	2,889,579	31,847,858
2015	31,847,858	-	1,536,192	-	3,030,277	33,341,943
2016	33,341,943	-	1,632,027	-	3,171,278	34,881,194
2017	34,881,194	-	1,757,840	-	3,315,222	36,438,576
2018	36,438,576	-	1,915,081	-	3,459,401	37,982,896
2019	37,982,896	-	2,081,021	-	3,601,883	39,503,758
2020	39,503,758	-	2,202,280	-	3,744,255	41,045,733
2021	41,045,733	-	2,325,358	-	3,888,598	42,608,973
2022	42,608,973	-	2,419,502	-	4,036,424	44,225,895
2023	44,225,895	-	2,548,855	-	4,187,768	45,864,808
2024	45,864,808	-	2,656,541	-	4,342,312	47,550,579
2025	47,550,579	-	2,721,991	-	4,503,484	49,332,072
2026	49,332,072	-	2,813,600	-	4,672,714	51,191,186
2027	51,191,186	-	2,860,589	-	4,851,687	53,182,284
2028	53,182,284	-	2,902,863	-	5,043,758	55,323,179
2029	55,323,179	-	2,942,213	-	5,250,577	57,631,543
2030	57,631,543	-	2,963,655	-	5,474,597	60,142,485
2031	60,142,485	-	3,014,362	-	5,716,942	62,845,065
2032	62,845,065	-	3,024,617	-	5,979,944	65,800,392
2033	65,800,392	-	3,029,726	-	6,267,839	69,038,505
2034	69,038,505	-	3,005,633	-	6,584,730	72,617,602
2035	72,617,602	-	2,976,729	-	6,935,101	76,575,974
2036	76,575,974	-	2,938,591	-	7,322,901	80,960,284
2037	80,960,284	-	2,898,957	-	7,752,304	85,813,631
2038	85,813,631	-	2,855,274	-	8,227,634	91,185,991
2039	91,185,991	-	2,803,983	-	8,753,940	97,135,948
2040	97,135,948	-	2,748,164	-	9,336,782	103,724,566
2041	103,724,566	-	2,687,597	-	9,982,125	111,019,094
2042	111,019,094	-	2,624,334	-	10,696,425	119,091,185
2043	119,091,185	-	2,557,560	-	11,486,709	128,020,334
2044	128,020,334	-	2,487,993	-	12,360,693	137,893,034
2045	137,893,034	-	2,415,045	-	13,326,837	148,804,826
2046	148,804,826	-	2,338,486	-	14,394,469	160,860,809
2047	160,860,809	-	2,258,441	-	15,573,830	174,176,198
2048	174,176,198	-	2,174,965	-	16,876,150	188,877,383
2049	188,877,383	-	2,088,409	-	18,313,735	205,102,709
2050	205,102,709	-	1,998,817	-	19,900,072	223,003,964
2051	223,003,964	-	1,906,275	-	21,649,956	242,747,645
2052	242,747,645	-	1,811,276	-	23,579,596	264,515,965
2053	264,515,965	-	1,714,195	-	25,706,740	288,508,510
2054	288,508,510	-	1,615,425	-	28,050,828	314,943,913
2055	314,943,913	-	1,515,324	-	30,633,159	344,061,748
2056	344,061,748	-	1,414,234	-	33,477,077	376,124,591
2057	376,124,591	-	1,312,802	-	36,608,149	411,419,938
2058	411,419,938	-	1,211,679	-	40,054,375	450,262,634
2059	450,262,634	-	1,111,589	-	43,846,417	492,997,462
2060	492,997,462	-	1,013,595	-	48,017,840	540,001,707
2061	540,001,707	-	918,794	-	52,605,375	591,688,288
2062	591,688,288	-	828,052	-	57,649,241	648,509,477
2063	648,509,477	-	741,647	-	63,193,519	710,961,349
2064	710,961,349	-	660,577	-	69,286,528	779,587,300
2065	779,587,300	-	585,346	-	75,981,226	854,983,180
2066	854,983,180	-	515,809	-	83,335,714	937,803,085
2067	937,803,085	-	452,118	-	91,413,760	1,028,764,727

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.75% 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	1,028,764,727	-	394,130	-	100,285,347	1,128,655,944
2069	1,128,655,944	-	341,562	-	110,027,303	1,238,341,685
2070	1,238,341,685	-	294,409	-	120,723,962	1,358,771,238
2071	1,358,771,238	-	252,111	-	132,467,905	1,490,987,032
2072	1,490,987,032	-	214,395	-	145,360,784	1,636,133,421
2073	1,636,133,421	-	181,066	-	159,514,182	1,795,466,537
2074	1,795,466,537	-	151,624	-	175,050,596	1,970,365,509
2075	1,970,365,509	-	125,947	-	192,104,497	2,162,344,059
2076	2,162,344,059	-	103,597	-	210,823,495	2,373,063,957
2077	2,373,063,957	-	84,217	-	231,369,630	2,604,349,370
2078	2,604,349,370	-	67,751	-	253,920,761	2,858,202,380
2079	2,858,202,380	-	53,873	-	278,672,106	3,136,820,613
2080	3,136,820,613	-	42,285	-	305,837,948	3,442,616,276
2081	3,442,616,276	-	32,797	-	335,653,488	3,778,236,967
2082	3,778,236,967	-	25,096	-	368,376,881	4,146,588,752
2083	4,146,588,752	-	18,960	-	404,291,479	4,550,861,271
2084	4,550,861,271	-	14,153	-	443,708,284	4,994,555,402
2085	4,994,555,402	-	10,414	-	486,968,644	5,481,513,632
2086	5,481,513,632	-	7,574	-	534,447,210	6,015,953,268
2087	6,015,953,268	-	5,446	-	586,555,178	6,602,503,000
2088	6,602,503,000	-	3,867	-	643,743,854	7,246,242,987
2089	7,246,242,987	-	2,722	-	706,508,559	7,952,748,824
2090	7,952,748,824	-	1,901	-	775,392,918	8,728,139,841
2091	8,728,139,841	-	1,316	-	850,993,570	9,579,132,095
2092	9,579,132,095	-	907	-	933,965,335	10,513,096,523
2093	10,513,096,523	-	621	-	1,025,026,881	11,538,122,783
2094	11,538,122,783	-	422	-	1,124,966,951	12,663,089,312
2095	12,663,089,312	-	285	-	1,234,651,194	13,897,740,221
2096	13,897,740,221	-	191	-	1,355,029,662	15,252,769,692
2097	15,252,769,692	-	126	-	1,487,145,039	16,739,914,605
2098	16,739,914,605	-	83	-	1,632,141,670	18,372,056,192
2099	18,372,056,192	-	53	-	1,791,275,476	20,163,331,615
2100	20,163,331,615	-	34	-	1,965,924,831	22,129,256,412
2101	22,129,256,412	-	21	-	2,157,602,499	24,286,858,890
2102	24,286,858,890	-	13	-	2,367,968,741	26,654,827,618
2103	26,654,827,618	-	8	-	2,598,845,692	29,253,673,302
2104	29,253,673,302	-	5	-	2,852,233,147	32,105,906,444
2105	32,105,906,444	-	3	-	3,130,325,878	35,236,232,319
2106	35,236,232,319	-	2	-	3,435,532,651	38,671,764,968
2107	38,671,764,968	-	1	-	3,770,497,084	42,442,262,051
2108	42,442,262,051	-	1	-	4,138,120,550	46,580,382,600
2109	46,580,382,600	-	-	-	4,541,587,304	51,121,969,904

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 9.75% 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	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution	\$3,082,023	\$3,218,657	\$4,651,535	\$2,144,903
Expected Member Contribution	632,278	632,278	626,191	638,365
Expected State Money	179,229	179,229	179,229	179,229
Expected Sponsor Contribution (Fixed \$)	\$2,270,516	\$2,407,150	\$3,846,115	\$1,327,309
Expected Sponsor Contribution (% of Payroll)	29.8%	31.6%	50.5%	17.4%
<u>ASSETS</u>				
Actuarial Value	28,318,540	28,318,540	28,318,540	28,318,540
Market Value	30,315,138	30,315,138	30,315,138	30,315,138
<u>LIABILITIES</u>				
Present Value of Benefits				
Active Members				
Retirement Benefits	33,235,309	34,628,200	52,324,028	24,095,761
Disability Benefits	2,225,095	2,324,215	3,298,974	1,710,871
Death Benefits	600,514	459,894	645,850	343,023
Vested Benefits	1,896,818	1,955,459	3,029,563	1,329,343
Refund of Contributions	234,023	234,229	246,807	222,989
Service Retirees	9,948,751	10,237,871	12,403,998	8,680,308
Beneficiaries	334,787	338,949	424,843	280,575
Terminated Vested	32,085	32,085	32,085	32,085
Disability Retirees	2,538,720	2,615,084	3,213,396	2,200,410
DROP Retirees	0	0	0	0
Excess State Monies Reserve	428,135	428,135	428,135	428,135
Total:	51,474,237	53,254,121	76,047,679	39,323,500
Present Value of Future Salaries	65,738,009	65,830,774	74,392,917	58,933,521
Present Value of Future Member Contributions	5,259,041	5,266,462	5,951,433	4,714,682
Total Normal Cost (Entry Age Normal)	1,984,575	2,052,187	3,053,574	1,425,352
Present Value of Future Normal Costs (Entry Age Normal)	17,534,996	18,190,672	31,014,950	11,160,278
Total Actuarial Accrued Liability	33,939,241	35,063,449	45,032,729	28,163,222
Unfunded Actuarial Accrued Liability (Entry Age Normal)	5,620,701	6,744,909	16,714,189	(155,318)

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	2,244,949	2,321,431	3,420,946	1,627,878
Administrative Expenses (with interest)	77,402	77,402	76,657	78,147
Payment Required To Amortize UAAL (with interest)	<u>759,672</u>	<u>819,824</u>	<u>1,153,932</u>	<u>438,878</u>
Total Required Contribution	\$3,082,023	\$3,218,657	\$4,651,535	\$2,144,903