

CITY OF PORT ST. LUCIE  
MUNICIPAL POLICE OFFICERS' RETIREMENT 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: 2/15/2016

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



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

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	
	7.75%	7.75%	5.75%	9.75%
	RP-2000	RP-2000	RP-2000	RP-2000
	Static	Generational	Generational	Generational
	9/30/2015	9/30/2015	9/30/2015	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	3,098,598	3,221,841	4,931,488	2,199,265
Interest	6,561,818	6,741,195	6,556,736	6,704,303
Change in Excess State Money	364,937	364,937	364,937	364,937
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(572,414)	353,497	1,633,050	(737,827)
Changes of Assumptions	2,550,583	2,770,974	4,001,467	1,972,295
Contributions - Buy Back	20,069	20,069	20,069	20,069
Benefit Payments, Including Refunds of Employee Contributions	(2,572,372)	(2,572,372)	(2,572,372)	(2,572,372)
Net Change in Total Pension Liability	9,451,219	10,900,141	14,935,375	7,950,670
Total Pension Liability - Beginning	81,354,329	83,473,300	106,777,646	67,273,966
Total Pension Liability - Ending (a)	<u>\$ 90,805,548</u>	<u>\$ 94,373,441</u>	<u>\$ 121,713,021</u>	<u>\$ 75,224,636</u>
<b><u>Plan Fiduciary Net Position</u></b>				
Contributions - Employer	3,290,728	3,290,728	3,290,728	3,290,728
Contributions - State	1,082,037	1,082,037	1,082,037	1,082,037
Contributions - Employee	1,406,225	1,406,225	1,406,225	1,406,225
Contributions - Buy Back	20,069	20,069	20,069	20,069
Net Investment Income	(301,010)	(301,010)	(301,010)	(301,010)
Benefit Payments, Including Refunds of Employee Contributions	(2,572,372)	(2,572,372)	(2,572,372)	(2,572,372)
Administrative Expenses	(163,220)	(163,220)	(163,220)	(163,220)
Net Change in Plan Fiduciary Net Position	2,762,457	2,762,457	2,762,457	2,762,457
Plan Fiduciary Net Position - Beginning	67,693,833	67,693,833	67,693,833	67,693,833
Plan Fiduciary Net Position - Ending (b)	<u>\$ 70,456,290</u>	<u>\$ 70,456,290</u>	<u>\$ 70,456,290</u>	<u>\$ 70,456,290</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 20,349,258</u>	<u>\$ 23,917,151</u>	<u>\$ 51,256,731</u>	<u>\$ 4,768,346</u>

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

Pension Expense	<u>\$ 1,949,402</u>	<u>\$ 2,287,437</u>	<u>\$ 4,878,157</u>	<u>\$ 163,060</u>
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## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.75% 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	70,456,290	-	5,271,325	-	5,256,099	70,441,064
2016	70,441,064	-	3,424,326	-	5,326,490	72,343,228
2017	72,343,228	-	3,571,911	-	5,468,189	74,239,506
2018	74,239,506	-	3,838,252	-	5,604,829	76,006,083
2019	76,006,083	-	4,152,738	-	5,729,553	77,582,898
2020	77,582,898	-	4,467,737	-	5,839,550	78,954,711
2021	78,954,711	-	4,923,700	-	5,928,197	79,959,208
2022	79,959,208	-	5,374,281	-	5,988,585	80,573,512
2023	80,573,512	-	5,823,668	-	6,018,780	80,768,624
2024	80,768,624	-	6,234,407	-	6,017,985	80,552,202
2025	80,552,202	-	6,522,231	-	5,990,059	80,020,030
2026	80,020,030	-	6,774,175	-	5,939,053	79,184,908
2027	79,184,908	-	7,002,475	-	5,865,484	78,047,917
2028	78,047,917	-	7,199,024	-	5,769,751	76,618,644
2029	76,618,644	-	7,286,432	-	5,655,596	74,987,808
2030	74,987,808	-	7,368,007	-	5,526,045	73,145,846
2031	73,145,846	-	7,441,895	-	5,380,430	71,084,381
2032	71,084,381	-	7,459,977	-	5,219,965	68,844,369
2033	68,844,369	-	7,411,069	-	5,048,260	66,481,560
2034	66,481,560	-	7,359,854	-	4,867,127	63,988,833
2035	63,988,833	-	7,255,417	-	4,677,987	61,411,403
2036	61,411,403	-	7,135,332	-	4,482,890	58,758,961
2037	58,758,961	-	6,974,366	-	4,283,563	56,068,158
2038	56,068,158	-	6,794,085	-	4,082,011	53,356,084
2039	53,356,084	-	6,604,394	-	3,879,176	50,630,866
2040	50,630,866	-	6,405,726	-	3,675,670	47,900,810
2041	47,900,810	-	6,184,517	-	3,472,663	45,188,956
2042	45,188,956	-	5,955,942	-	3,271,351	42,504,365
2043	42,504,365	-	5,715,296	-	3,072,621	39,861,690
2044	39,861,690	-	5,463,532	-	2,877,569	37,275,727
2045	37,275,727	-	5,206,078	-	2,687,133	34,756,782
2046	34,756,782	-	4,942,490	-	2,502,129	32,316,421
2047	32,316,421	-	4,674,830	-	2,323,373	29,964,964
2048	29,964,964	-	4,403,846	-	2,151,636	27,712,754
2049	27,712,754	-	4,130,719	-	1,987,673	25,569,708
2050	25,569,708	-	3,856,508	-	1,832,213	23,545,413
2051	23,545,413	-	3,583,620	-	1,685,904	21,647,697
2052	21,647,697	-	3,313,236	-	1,549,309	19,883,770
2053	19,883,770	-	3,047,353	-	1,422,907	18,259,324
2054	18,259,324	-	2,787,633	-	1,307,077	16,778,768
2055	16,778,768	-	2,535,732	-	1,202,095	15,445,131
2056	15,445,131	-	2,293,216	-	1,108,136	14,260,051
2057	14,260,051	-	2,061,555	-	1,025,269	13,223,765
2058	13,223,765	-	1,842,049	-	953,462	12,335,178
2059	12,335,178	-	1,635,755	-	892,591	11,592,014
2060	11,592,014	-	1,443,496	-	842,446	10,990,964
2061	10,990,964	-	1,265,842	-	802,748	10,527,870
2062	10,527,870	-	1,103,079	-	773,166	10,197,957
2063	10,197,957	-	955,221	-	753,327	9,996,063
2064	9,996,063	-	822,000	-	742,842	9,916,905
2065	9,916,905	-	702,905	-	741,323	9,955,323
2066	9,955,323	-	597,251	-	748,394	10,106,466

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

Table 1  
Plan Assumptions: 7.75% 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	10,106,466	-	504,220	-	763,713	10,365,959
2068	10,365,959	-	422,904	-	786,974	10,730,029
2069	10,730,029	-	352,346	-	817,924	11,195,607
2070	11,195,607	-	291,558	-	856,362	11,760,411
2071	11,760,411	-	239,558	-	902,149	12,423,002
2072	12,423,002	-	195,406	-	955,211	13,182,807
2073	13,182,807	-	158,200	-	1,015,537	14,040,144
2074	14,040,144	-	127,085	-	1,083,187	14,996,246
2075	14,996,246	-	101,278	-	1,158,285	16,053,253
2076	16,053,253	-	80,064	-	1,241,025	17,214,214
2077	17,214,214	-	62,785	-	1,331,669	18,483,098
2078	18,483,098	-	48,842	-	1,430,547	19,864,803
2079	19,864,803	-	37,693	-	1,538,062	21,365,172
2080	21,365,172	-	28,855	-	1,654,683	22,991,000
2081	22,991,000	-	21,913	-	1,780,953	24,750,040
2082	24,750,040	-	16,508	-	1,917,488	26,651,020
2083	26,651,020	-	12,334	-	2,064,976	28,703,662
2084	28,703,662	-	9,137	-	2,224,180	30,918,705
2085	30,918,705	-	6,708	-	2,395,940	33,307,937
2086	33,307,937	-	4,877	-	2,581,176	35,884,236
2087	35,884,236	-	3,511	-	2,780,892	38,661,617
2088	38,661,617	-	2,500	-	2,996,178	41,655,295
2089	41,655,295	-	1,761	-	3,228,217	44,881,751
2090	44,881,751	-	1,228	-	3,478,288	48,358,811
2091	48,358,811	-	847	-	3,747,775	52,105,739
2092	52,105,739	-	578	-	4,038,172	56,143,333
2093	56,143,333	-	391	-	4,351,093	60,494,035
2094	60,494,035	-	261	-	4,688,278	65,182,052
2095	65,182,052	-	172	-	5,051,602	70,233,482
2096	70,233,482	-	113	-	5,443,090	75,676,459
2097	75,676,459	-	73	-	5,864,923	81,541,309
2098	81,541,309	-	47	-	6,319,450	87,860,712
2099	87,860,712	-	29	-	6,809,204	94,669,887
2100	94,669,887	-	18	-	7,336,916	102,006,785
2101	102,006,785	-	11	-	7,905,525	109,912,299
2102	109,912,299	-	7	-	8,518,203	118,430,495
2103	118,430,495	-	4	-	9,178,363	127,608,854
2104	127,608,854	-	2	-	9,889,686	137,498,538
2105	137,498,538	-	1	-	10,656,137	148,154,674
2106	148,154,674	-	1	-	11,481,987	159,636,660
2107	159,636,660	-	-	-	12,371,841	172,008,501

\*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 7.75% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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: 7.75% 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	70,456,290	-	5,271,916	-	5,256,076	70,440,450
2016	70,440,450	-	3,426,977	-	5,326,340	72,339,813
2017	72,339,813	-	3,577,851	-	5,467,694	74,229,656
2018	74,229,656	-	3,847,167	-	5,603,721	75,986,210
2019	75,986,210	-	4,164,660	-	5,727,551	77,549,101
2020	77,549,101	-	4,483,120	-	5,836,334	78,902,315
2021	78,902,315	-	4,943,389	-	5,923,373	79,882,299
2022	79,882,299	-	5,399,075	-	5,981,664	80,464,888
2023	80,464,888	-	5,855,202	-	6,009,140	80,618,826
2024	80,618,826	-	6,280,563	-	6,004,587	80,342,850
2025	80,342,850	-	6,581,618	-	5,971,533	79,732,765
2026	79,732,765	-	6,849,264	-	5,913,880	78,797,381
2027	78,797,381	-	7,095,431	-	5,831,849	77,533,799
2028	77,533,799	-	7,312,860	-	5,725,496	75,946,435
2029	75,946,435	-	7,424,524	-	5,598,148	74,120,059
2030	74,120,059	-	7,532,268	-	5,452,429	72,040,220
2031	72,040,220	-	7,638,717	-	5,287,117	69,688,620
2032	69,688,620	-	7,691,955	-	5,102,805	67,099,470
2033	67,099,470	-	7,681,616	-	4,902,546	64,320,400
2034	64,320,400	-	7,672,048	-	4,687,539	61,335,891
2035	61,335,891	-	7,610,190	-	4,458,637	58,184,338
2036	58,184,338	-	7,534,983	-	4,217,306	54,866,661
2037	54,866,661	-	7,421,070	-	3,964,600	51,410,191
2038	51,410,191	-	7,289,411	-	3,701,825	47,822,605
2039	47,822,605	-	7,147,679	-	3,429,279	44,104,205
2040	44,104,205	-	6,998,544	-	3,146,882	40,252,543
2041	40,252,543	-	6,826,959	-	2,855,027	36,280,611
2042	36,280,611	-	6,646,598	-	2,554,192	32,188,205
2043	32,188,205	-	6,452,704	-	2,244,544	27,980,045
2044	27,980,045	-	6,246,691	-	1,926,394	23,659,748
2045	23,659,748	-	6,032,097	-	1,599,887	19,227,538
2046	19,227,538	-	5,808,225	-	1,265,065	14,684,378
2047	14,684,378	-	5,575,947	-	921,971	10,030,402
2048	10,030,402	-	5,335,634	-	570,600	5,265,368
2049	5,265,368	-	5,087,472	-	210,926	388,822
2050	388,822	-	4,832,146	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 35.08

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. 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: 5.75% 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	70,456,290	-	5,271,916	-	3,899,669	69,084,043
2016	69,084,043	-	3,426,977	-	3,873,807	69,530,873
2017	69,530,873	-	3,577,851	-	3,895,162	69,848,184
2018	69,848,184	-	3,847,167	-	3,905,665	69,906,682
2019	69,906,682	-	4,164,660	-	3,899,900	69,641,922
2020	69,641,922	-	4,483,120	-	3,875,521	69,034,323
2021	69,034,323	-	4,943,389	-	3,827,351	67,918,285
2022	67,918,285	-	5,399,075	-	3,750,078	66,269,288
2023	66,269,288	-	5,855,202	-	3,642,147	64,056,233
2024	64,056,233	-	6,280,563	-	3,502,667	61,278,337
2025	61,278,337	-	6,581,618	-	3,334,283	58,031,002
2026	58,031,002	-	6,849,264	-	3,139,866	54,321,604
2027	54,321,604	-	7,095,431	-	2,919,499	50,145,672
2028	50,145,672	-	7,312,860	-	2,673,131	45,505,943
2029	45,505,943	-	7,424,524	-	2,403,137	40,484,556
2030	40,484,556	-	7,532,268	-	2,111,309	35,063,597
2031	35,063,597	-	7,638,717	-	1,796,544	29,221,424
2032	29,221,424	-	7,691,955	-	1,459,088	22,988,557
2033	22,988,557	-	7,681,616	-	1,100,996	16,407,937
2034	16,407,937	-	7,672,048	-	722,885	9,458,774
2035	9,458,774	-	7,610,190	-	325,087	2,173,671
2036	2,173,671	-	7,534,983	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 21.29

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. 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: 9.75% 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	70,456,290	-	5,271,916	-	6,612,482	71,796,856
2016	71,796,856	-	3,426,977	-	6,833,128	75,203,007
2017	75,203,007	-	3,577,851	-	7,157,873	78,783,029
2018	78,783,029	-	3,847,167	-	7,493,796	82,429,658
2019	82,429,658	-	4,164,660	-	7,833,864	86,098,862
2020	86,098,862	-	4,483,120	-	8,176,087	89,791,829
2021	89,791,829	-	4,943,389	-	8,513,713	93,362,153
2022	93,362,153	-	5,399,075	-	8,839,605	96,802,683
2023	96,802,683	-	5,855,202	-	9,152,820	100,100,301
2024	100,100,301	-	6,280,563	-	9,453,602	103,273,340
2025	103,273,340	-	6,581,618	-	9,748,297	106,440,019
2026	106,440,019	-	6,849,264	-	10,044,000	109,634,755
2027	109,634,755	-	7,095,431	-	10,343,486	112,882,810
2028	112,882,810	-	7,312,860	-	10,649,572	116,219,522
2029	116,219,522	-	7,424,524	-	10,969,458	119,764,456
2030	119,764,456	-	7,532,268	-	11,309,836	123,542,024
2031	123,542,024	-	7,638,717	-	11,672,960	127,576,267
2032	127,576,267	-	7,691,955	-	12,063,703	131,948,015
2033	131,948,015	-	7,681,616	-	12,490,453	136,756,852
2034	136,756,852	-	7,672,048	-	12,959,781	142,044,585
2035	142,044,585	-	7,610,190	-	13,478,350	147,912,745
2036	147,912,745	-	7,534,983	-	14,054,162	154,431,924
2037	154,431,924	-	7,421,070	-	14,695,335	161,706,189
2038	161,706,189	-	7,289,411	-	15,410,995	169,827,773
2039	169,827,773	-	7,147,679	-	16,209,759	178,889,853
2040	178,889,853	-	6,998,544	-	17,100,582	188,991,891
2041	188,991,891	-	6,826,959	-	18,093,895	200,258,827
2042	200,258,827	-	6,646,598	-	19,201,214	212,813,443
2043	212,813,443	-	6,452,704	-	20,434,741	226,795,480
2044	226,795,480	-	6,246,691	-	21,808,033	242,356,822
2045	242,356,822	-	6,032,097	-	23,335,725	259,660,450
2046	259,660,450	-	5,808,225	-	25,033,743	278,885,968
2047	278,885,968	-	5,575,947	-	26,919,554	300,229,575
2048	300,229,575	-	5,335,634	-	29,012,271	323,906,212
2049	323,906,212	-	5,087,472	-	31,332,841	350,151,581
2050	350,151,581	-	4,832,146	-	33,904,212	379,223,647
2051	379,223,647	-	4,571,010	-	36,751,469	411,404,106
2052	411,404,106	-	4,305,624	-	39,902,001	447,000,483
2053	447,000,483	-	4,037,731	-	43,385,708	486,348,460
2054	486,348,460	-	3,768,192	-	47,235,275	529,815,543
2055	529,815,543	-	3,498,781	-	51,486,450	577,803,212
2056	577,803,212	-	3,231,211	-	56,178,292	630,750,293
2057	630,750,293	-	2,967,073	-	61,353,509	689,136,729
2058	689,136,729	-	2,708,589	-	67,058,787	753,486,927
2059	753,486,927	-	2,457,355	-	73,345,179	824,374,751
2060	824,374,751	-	2,215,674	-	80,268,524	902,427,601
2061	902,427,601	-	1,985,483	-	87,889,899	988,332,017
2062	988,332,017	-	1,767,772	-	96,276,193	1,082,840,438
2063	1,082,840,438	-	1,564,497	-	105,500,673	1,186,776,614
2064	1,186,776,614	-	1,376,170	-	115,643,632	1,301,044,076
2065	1,301,044,076	-	1,202,733	-	126,793,164	1,426,634,507
2066	1,426,634,507	-	1,044,477	-	139,045,946	1,564,635,976

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

Table 4  
Hypothetical Assumptions: 9.75% 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	1,564,635,976	-	901,281	-	152,508,070	1,716,242,765
2068	1,716,242,765	-	772,443	-	167,296,013	1,882,766,335
2069	1,882,766,335	-	657,526	-	183,537,663	2,065,646,472
2070	2,065,646,472	-	555,739	-	201,373,439	2,266,464,172
2071	2,266,464,172	-	466,425	-	220,957,519	2,486,955,266
2072	2,486,955,266	-	388,569	-	242,459,196	2,729,025,893
2073	2,729,025,893	-	321,157	-	266,064,368	2,994,769,104
2074	2,994,769,104	-	263,415	-	291,977,146	3,286,482,835
2075	3,286,482,835	-	214,337	-	320,421,627	3,606,690,125
2076	3,606,690,125	-	172,815	-	351,643,862	3,958,161,172
2077	3,958,161,172	-	138,164	-	385,913,979	4,343,936,987
2078	4,343,936,987	-	109,647	-	423,528,511	4,767,355,851
2079	4,767,355,851	-	86,211	-	464,812,993	5,232,082,633
2080	5,232,082,633	-	67,110	-	510,124,785	5,742,140,308
2081	5,742,140,308	-	51,858	-	559,856,152	6,301,944,602
2082	6,301,944,602	-	39,735	-	614,437,662	6,916,342,529
2083	6,916,342,529	-	30,121	-	674,341,928	7,590,654,336
2084	7,590,654,336	-	22,617	-	740,087,695	8,330,719,414
2085	8,330,719,414	-	16,821	-	812,244,323	9,142,946,916
2086	9,142,946,916	-	12,376	-	891,436,721	10,034,371,261
2087	10,034,371,261	-	9,002	-	978,350,759	11,012,713,018
2088	11,012,713,018	-	6,459	-	1,073,739,204	12,086,445,763
2089	12,086,445,763	-	4,582	-	1,178,428,239	13,264,869,420
2090	13,264,869,420	-	3,217	-	1,293,324,612	14,558,190,815
2091	14,558,190,815	-	2,223	-	1,419,423,496	15,977,612,088
2092	15,977,612,088	-	1,511	-	1,557,817,105	17,535,427,682
2093	17,535,427,682	-	1,014	-	1,709,704,150	19,245,130,818
2094	19,245,130,818	-	671	-	1,876,400,222	21,121,530,369
2095	21,121,530,369	-	438	-	2,059,349,190	23,180,879,121
2096	23,180,879,121	-	283	-	2,260,135,701	25,441,014,539
2097	25,441,014,539	-	182	-	2,480,498,909	27,921,513,266
2098	27,921,513,266	-	115	-	2,722,347,538	30,643,860,689
2099	30,643,860,689	-	72	-	2,987,776,414	33,631,637,031
2100	33,631,637,031	-	45	-	3,279,084,608	36,910,721,594
2101	36,910,721,594	-	27	-	3,598,795,354	40,509,516,921
2102	40,509,516,921	-	16	-	3,949,677,899	44,459,194,804
2103	44,459,194,804	-	10	-	4,334,771,493	48,793,966,287
2104	48,793,966,287	-	6	-	4,757,411,713	53,551,377,994
2105	53,551,377,994	-	3	-	5,221,259,354	58,772,637,345
2106	58,772,637,345	-	2	-	5,730,332,141	64,502,969,484
2107	64,502,969,484	-	1	-	6,289,039,525	70,792,009,008
2108	70,792,009,008	-	1	-	6,902,220,878	77,694,229,885
2109	77,694,229,885	-	-	-	7,575,187,414	85,269,417,299

\*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 9.75% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$6,442,386	\$6,783,014	\$9,746,600	\$4,517,243
Total Required Contribution (% of Payroll)	36.6%	38.6%	55.4%	25.7%
Expected Member Contribution	1,643,367	1,643,367	1,627,546	1,659,187
Expected State Money	717,100	717,100	717,100	717,100
Expected Sponsor Contribution (Fixed \$)	\$4,081,919	\$4,422,547	\$7,401,954	\$2,140,956
Expected Sponsor Contribution (% of Payroll)	23.2%	25.2%	42.0%	12.2%

**ASSETS**

Actuarial Value <sup>1</sup>	73,268,376	73,268,376	73,268,376	73,268,376
Market Value <sup>1</sup>	70,456,290	70,456,290	70,456,290	70,456,290

**LIABILITIES**

## Present Value of Benefits

## Active Members

Retirement Benefits	69,535,657	73,035,960	109,097,666	51,127,615
Disability Benefits	1,225,632	1,288,969	1,820,262	951,482
Death Benefits	738,940	502,501	647,856	397,126
Vested Benefits	8,792,481	9,150,731	14,308,142	6,149,484
Refund of Contributions	391,623	391,665	401,854	382,103
Service Retirees	19,431,137	20,046,310	24,162,053	17,055,572
DROP Retirees <sup>1</sup>	12,584,144	12,888,035	15,295,527	11,170,439
Beneficiaries	681,921	691,226	835,540	586,967
Disability Retirees	770,600	829,924	932,955	748,002
Terminated Vested	2,865,251	2,979,251	3,917,600	2,347,511
Excess State Monies Reserve	1,508,953	1,508,953	1,508,953	1,508,953
Total:	118,526,339	123,313,525	172,928,408	92,425,254

Present Value of Future Salaries	145,617,599	145,899,760	164,173,942	131,199,348
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Present Value of Future Member Contributions	13,105,584	13,130,978	14,775,655	11,807,941
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Total Normal Cost	3,128,399	3,267,321	5,190,842	2,123,207
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Present Value of Future Normal Costs (Entry Age Normal)	25,137,128	26,370,615	47,549,514	15,240,166
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Total Actuarial Accrued Liability <sup>1</sup>	93,389,211	96,942,910	125,378,894	77,185,088
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Unfunded Actuarial Accrued Liability (UAAL)	20,120,835	23,674,534	52,110,518	3,916,712
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest)	3,464,100	3,617,929	5,692,524	2,373,676
Administrative Expenses (with interest)	180,735	180,735	178,995	182,475
Payment Required To Amortize UAAL (with interest)	<u>2,797,551</u>	<u>2,984,350</u>	<u>3,875,081</u>	<u>1,961,092</u>
Total Required Contribution	\$6,442,386	\$6,783,014	\$9,746,600	\$4,517,243

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