

June 25, 2015

VIA EMAIL

Mr. Larry Schrader  
Police Officers' Retirement Board  
City of Punta Gorda  
1410 S. Tamiami Trail  
Punta Gorda, Florida 33950

Re: City of Punta Gorda Police Officers' Retirement System  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Larry:

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: 

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

PTD/lke  
Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF PUNTA GORDA  
POLICE OFFICERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES  
COMPLIANCE

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

By: 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%<br>RP-2000<br>Static<br>9/30/14 | 8.00%<br>RP-2000<br>Generational<br>9/30/14 | 6.00%<br>RP-2000<br>Generational<br>9/30/14 | 10.00%<br>RP-2000<br>Generational<br>9/30/14 |
| <b>Total Pension Liability</b>                                |                                       |   |   |  |
| Service Cost  | 526,910                               | 545,006                                     | 807,369                                     | 379,904                                      |
| Interest  | 1,210,004                             | 1,248,785                                   | 1,187,066                                   | 1,268,856                                    |
| Change in Excess State Money                                  | -                                     | -   | -   | -  |
| Share Plan Allocation   | -                                     | -   | -   | -  |
| Changes of Benefit Terms                                      |                                       |   |   |  |
| Differences Between Expected and Actual Experience            | -                                     | -   | -   | -  |
| Changes of Assumptions  |                                       |   |   |  |
| Benefit Payments, Including Refunds of Employee Contributions | (722,843)                             | (722,843)                                   | (722,843)                                   | (722,843)                                    |
| Net Change in Total Pension Liability                         | 1,014,071                             | 1,070,949                                   | 1,271,592                                   | 925,917                                      |
| Total Pension Liability - Beginning                           | 14,959,701                            | 15,426,366                                  | 19,338,621                                  | 12,670,207                                   |
| Total Pension Liability - Ending (a)                          | <u>\$ 15,973,772</u>                  | <u>\$ 16,497,315</u>                        | <u>\$ 20,610,214</u>                        | <u>\$ 13,596,124</u>                         |
| <b>Plan Fiduciary Net Position</b>                            |                                       |   |   |  |
| Contributions - Employer                                      | 548,795                               | 548,795                                     | 548,795                                     | 548,795                                      |
| Contributions - State   | 173,165                               | 173,165                                     | 173,165                                     | 173,165                                      |
| Contributions - Employee                                      | 147,103                               | 147,103                                     | 147,103                                     | 147,103                                      |
| Net Investment Income   | 1,265,663                             | 1,265,663                                   | 1,265,663                                   | 1,265,663                                    |
| Benefit Payments, Including Refunds of Employee Contributions | (722,843)                             | (722,843)                                   | (722,843)                                   | (722,843)                                    |
| Administrative Expense  | (14,496)                              | (14,496)                                    | (14,496)                                    | (14,496)                                     |
| Other   | -                                     | -   | -   | -  |
| Net Change in Plan Fiduciary Net Position                     | 1,397,387                             | 1,397,387                                   | 1,397,387                                   | 1,397,387                                    |
| Plan Fiduciary Net Position - Beginning                       | 13,047,126                            | 13,047,126                                  | 13,047,126                                  | 13,047,126                                   |
| Plan Fiduciary Net Position - Ending (b)                      | <u>\$ 14,444,513</u>                  | <u>\$ 14,444,513</u>                        | <u>\$ 14,444,513</u>                        | <u>\$ 14,444,513</u>                         |
| Net Pension Liability - Ending (a) - (b)                      | <u>\$ 1,529,259</u>                   | <u>\$ 2,052,802</u>                         | <u>\$ 6,165,701</u>                         | <u>\$ (848,389)</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<br>Fiduciary Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments* | Projected<br>Administrative Expense | Projected Investment<br>Earnings | Projected Ending<br>Fiduciary Net Position |
|------|---|----------------------------------|--------------------------------|-------------------------------------|----------------------------------|--|
| 2014 | 14,444,513                                    | -                                | 1,239,963                      | -                                   | 1,105,963                        | 14,310,513                                 |
| 2015 | 14,310,513                                    | -                                | 830,380                        | -                                   | 1,111,626                        | 14,591,759                                 |
| 2016 | 14,591,759                                    | -                                | 882,463                        | -                                   | 1,132,042                        | 14,841,338                                 |
| 2017 | 14,841,338                                    | -                                | 894,463                        | -                                   | 1,151,529                        | 15,098,404                                 |
| 2018 | 15,098,404                                    | -                                | 983,800                        | -                                   | 1,168,520                        | 15,283,124                                 |
| 2019 | 15,283,124                                    | -                                | 1,071,263                      | -                                   | 1,179,799                        | 15,391,660                                 |
| 2020 | 15,391,660                                    | -                                | 1,187,531                      | -                                   | 1,183,832                        | 15,387,961                                 |
| 2021 | 15,387,961                                    | -                                | 1,184,290                      | -                                   | 1,183,665                        | 15,387,336                                 |
| 2022 | 15,387,336                                    | -                                | 1,178,548                      | -                                   | 1,183,845                        | 15,392,633                                 |
| 2023 | 15,392,633                                    | -                                | 1,248,106                      | -                                   | 1,181,486                        | 15,326,013                                 |
| 2024 | 15,326,013                                    | -                                | 1,264,362                      | -                                   | 1,175,507                        | 15,237,158                                 |
| 2025 | 15,237,158                                    | -                                | 1,242,483                      | -                                   | 1,169,273                        | 15,163,948                                 |
| 2026 | 15,163,948                                    | -                                | 1,250,797                      | -                                   | 1,163,084                        | 15,076,235                                 |
| 2027 | 15,076,235                                    | -                                | 1,253,573                      | -                                   | 1,155,956                        | 14,978,618                                 |
| 2028 | 14,978,618                                    | -                                | 1,250,487                      | -                                   | 1,148,270                        | 14,876,401                                 |
| 2029 | 14,876,401                                    | -                                | 1,229,467                      | -                                   | 1,140,933                        | 14,787,867                                 |
| 2030 | 14,787,867                                    | -                                | 1,209,061                      | -                                   | 1,134,667                        | 14,713,473                                 |
| 2031 | 14,713,473                                    | -                                | 1,191,513                      | -                                   | 1,129,417                        | 14,651,377                                 |
| 2032 | 14,651,377                                    | -                                | 1,171,854                      | -                                   | 1,125,236                        | 14,604,759                                 |
| 2033 | 14,604,759                                    | -                                | 1,151,283                      | -                                   | 1,122,329                        | 14,575,805                                 |
| 2034 | 14,575,805                                    | -                                | 1,128,366                      | -                                   | 1,120,930                        | 14,568,369                                 |
| 2035 | 14,568,369                                    | -                                | 1,099,100                      | -                                   | 1,121,506                        | 14,590,775                                 |
| 2036 | 14,590,775                                    | -                                | 1,065,706                      | -                                   | 1,124,634                        | 14,649,703                                 |
| 2037 | 14,649,703                                    | -                                | 1,031,415                      | -                                   | 1,130,720                        | 14,749,008                                 |
| 2038 | 14,749,008                                    | -                                | 994,841                        | -                                   | 1,140,127                        | 14,894,294                                 |
| 2039 | 14,894,294                                    | -                                | 957,352                        | -                                   | 1,153,249                        | 15,090,191                                 |
| 2040 | 15,090,191                                    | -                                | 918,188                        | -                                   | 1,170,488                        | 15,342,491                                 |
| 2041 | 15,342,491                                    | -                                | 877,634                        | -                                   | 1,192,294                        | 15,657,151                                 |
| 2042 | 15,657,151                                    | -                                | 835,835                        | -                                   | 1,219,139                        | 16,040,455                                 |
| 2043 | 16,040,455                                    | -                                | 793,059                        | -                                   | 1,251,514                        | 16,498,910                                 |
| 2044 | 16,498,910                                    | -                                | 749,594                        | -                                   | 1,289,929                        | 17,039,245                                 |
| 2045 | 17,039,245                                    | -                                | 705,757                        | -                                   | 1,334,909                        | 17,668,397                                 |
| 2046 | 17,668,397                                    | -                                | 661,679                        | -                                   | 1,387,005                        | 18,393,723                                 |
| 2047 | 18,393,723                                    | -                                | 617,619                        | -                                   | 1,446,793                        | 19,222,897                                 |
| 2048 | 19,222,897                                    | -                                | 573,841                        | -                                   | 1,514,878                        | 20,163,934                                 |
| 2049 | 20,163,934                                    | -                                | 530,612                        | -                                   | 1,591,890                        | 21,225,212                                 |
| 2050 | 21,225,212                                    | -                                | 488,192                        | -                                   | 1,678,489                        | 22,415,509                                 |
| 2051 | 22,415,509                                    | -                                | 446,806                        | -                                   | 1,775,368                        | 23,744,071                                 |
| 2052 | 23,744,071                                    | -                                | 406,656                        | -                                   | 1,883,259                        | 25,220,674                                 |
| 2053 | 25,220,674                                    | -                                | 367,937                        | -                                   | 2,002,936                        | 26,855,673                                 |
| 2054 | 26,855,673                                    | -                                | 330,842                        | -                                   | 2,135,220                        | 28,660,051                                 |
| 2055 | 28,660,051                                    | -                                | 295,593                        | -                                   | 2,280,980                        | 30,645,438                                 |
| 2056 | 30,645,438                                    | -                                | 262,395                        | -                                   | 2,441,139                        | 32,824,182                                 |
| 2057 | 32,824,182                                    | -                                | 231,396                        | -                                   | 2,616,679                        | 35,209,465                                 |
| 2058 | 35,209,465                                    | -                                | 202,697                        | -                                   | 2,808,649                        | 37,815,417                                 |
| 2059 | 37,815,417                                    | -                                | 176,349                        | -                                   | 3,018,179                        | 40,657,247                                 |
| 2060 | 40,657,247                                    | -                                | 152,363                        | -                                   | 3,246,485                        | 43,751,369                                 |
| 2061 | 43,751,369                                    | -                                | 130,729                        | -                                   | 3,494,880                        | 47,115,520                                 |
| 2062 | 47,115,520                                    | -                                | 111,404                        | -                                   | 3,764,785                        | 50,768,901                                 |
| 2063 | 50,768,901                                    | -                                | 94,326                         | -                                   | 4,057,739                        | 54,732,314                                 |
| 2064 | 54,732,314                                    | -                                | 79,416                         | -                                   | 4,375,408                        | 59,028,306                                 |
| 2065 | 59,028,306                                    | -                                | 66,549                         | -                                   | 4,719,603                        | 63,681,360                                 |
| 2066 | 63,681,360                                    | -                                | 55,557                         | -                                   | 5,092,287                        | 68,718,090                                 |
| 2067 | 68,718,090                                    | -                                | 46,254                         | -                                   | 5,495,597                        | 74,167,433                                 |

## 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<br>Fiduciary Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments* | Projected<br>Administrative Expense | Projected Investment<br>Earnings | Projected Ending<br>Fiduciary Net Position |
|------|---|----------------------------------|--------------------------------|-------------------------------------|----------------------------------|--|
| 2068 | 74,167,433                                    | -                                | 38,438                         | -                                   | 5,931,857                        | 80,060,852                                 |
| 2069 | 80,060,852                                    | -                                | 31,901                         | -                                   | 6,403,592                        | 86,432,543                                 |
| 2070 | 86,432,543                                    | -                                | 26,444                         | -                                   | 6,913,546                        | 93,319,645                                 |
| 2071 | 93,319,645                                    | -                                | 21,886                         | -                                   | 7,464,696                        | 100,762,455                                |
| 2072 | 100,762,455                                   | -                                | 18,073                         | -                                   | 8,060,273                        | 108,804,655                                |
| 2073 | 108,804,655                                   | -                                | 14,875                         | -                                   | 8,703,777                        | 117,493,557                                |
| 2074 | 117,493,557                                   | -                                | 12,191                         | -                                   | 9,398,997                        | 126,880,363                                |
| 2075 | 126,880,363                                   | -                                | 9,936                          | -                                   | 10,150,032                       | 137,020,459                                |
| 2076 | 137,020,459                                   | -                                | 8,042                          | -                                   | 10,961,315                       | 147,973,732                                |
| 2077 | 147,973,732                                   | -                                | 6,457                          | -                                   | 11,837,640                       | 159,804,915                                |
| 2078 | 159,804,915                                   | -                                | 5,137                          | -                                   | 12,784,188                       | 172,583,966                                |
| 2079 | 172,583,966                                   | -                                | 4,046                          | -                                   | 13,806,555                       | 186,386,475                                |
| 2080 | 186,386,475                                   | -                                | 3,154                          | -                                   | 14,910,792                       | 201,294,113                                |
| 2081 | 201,294,113                                   | -                                | 2,432                          | -                                   | 16,103,432                       | 217,395,113                                |
| 2082 | 217,395,113                                   | -                                | 1,855                          | -                                   | 17,391,535                       | 234,784,793                                |
| 2083 | 234,784,793                                   | -                                | 1,398                          | -                                   | 18,782,728                       | 253,566,123                                |
| 2084 | 253,566,123                                   | -                                | 1,041                          | -                                   | 20,285,248                       | 273,850,330                                |
| 2085 | 273,850,330                                   | -                                | 766                            | -                                   | 21,907,996                       | 295,757,560                                |
| 2086 | 295,757,560                                   | -                                | 557                            | -                                   | 23,660,583                       | 319,417,586                                |
| 2087 | 319,417,586                                   | -                                | 400                            | -                                   | 25,553,391                       | 344,970,577                                |
| 2088 | 344,970,577                                   | -                                | 285                            | -                                   | 27,597,635                       | 372,567,927                                |
| 2089 | 372,567,927                                   | -                                | 201                            | -                                   | 29,805,426                       | 402,373,152                                |
| 2090 | 402,373,152                                   | -                                | 140                            | -                                   | 32,189,847                       | 434,562,859                                |
| 2091 | 434,562,859                                   | -                                | 97                             | -                                   | 34,765,025                       | 469,327,787                                |
| 2092 | 469,327,787                                   | -                                | 67                             | -                                   | 37,546,220                       | 506,873,940                                |
| 2093 | 506,873,940                                   | -                                | 46                             | -                                   | 40,549,913                       | 547,423,807                                |
| 2094 | 547,423,807                                   | -                                | 31                             | -                                   | 43,793,903                       | 591,217,679                                |
| 2095 | 591,217,679                                   | -                                | 21                             | -                                   | 47,297,413                       | 638,515,071                                |
| 2096 | 638,515,071                                   | -                                | 14                             | -                                   | 51,081,205                       | 689,596,262                                |
| 2097 | 689,596,262                                   | -                                | 9                              | -                                   | 55,167,701                       | 744,763,954                                |
| 2098 | 744,763,954                                   | -                                | 6                              | -                                   | 59,581,116                       | 804,345,064                                |
| 2099 | 804,345,064                                   | -                                | 4                              | -                                   | 64,347,605                       | 868,692,665                                |
| 2100 | 868,692,665                                   | -                                | 2                              | -                                   | 69,495,413                       | 938,188,076                                |
| 2101 | 938,188,076                                   | -                                | 1                              | -                                   | 75,055,046                       | 1,013,243,121                              |
| 2102 | 1,013,243,121                                 | -                                | 1                              | -                                   | 81,059,450                       | 1,094,302,570                              |
| 2103 | 1,094,302,570                                 | -                                | 1                              | -                                   | 87,544,206                       | 1,181,846,775                              |
| 2104 | 1,181,846,775                                 | -                                | -                              | -                                   | 94,547,742                       | 1,276,394,517                              |

\*All DROP 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 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<br>Fiduciary Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments* | Projected<br>Administrative Expense | Projected Investment<br>Earnings | Projected Ending<br>Fiduciary Net Position |
|------|---|----------------------------------|--------------------------------|-------------------------------------|----------------------------------|--|
| 2014 | 14,444,513                                    | -                                | 1,239,833                      | -                                   | 1,105,968                        | 14,310,648                                 |
| 2015 | 14,310,648                                    | -                                | 830,825                        | -                                   | 1,111,619                        | 14,591,442                                 |
| 2016 | 14,591,442                                    | -                                | 883,451                        | -                                   | 1,131,977                        | 14,839,968                                 |
| 2017 | 14,839,968                                    | -                                | 896,025                        | -                                   | 1,151,356                        | 15,095,299                                 |
| 2018 | 15,095,299                                    | -                                | 986,262                        | -                                   | 1,168,173                        | 15,277,210                                 |
| 2019 | 15,277,210                                    | -                                | 1,074,763                      | -                                   | 1,179,186                        | 15,381,633                                 |
| 2020 | 15,381,633                                    | -                                | 1,192,448                      | -                                   | 1,182,833                        | 15,372,018                                 |
| 2021 | 15,372,018                                    | -                                | 1,190,750                      | -                                   | 1,182,131                        | 15,363,399                                 |
| 2022 | 15,363,399                                    | -                                | 1,187,187                      | -                                   | 1,181,584                        | 15,357,796                                 |
| 2023 | 15,357,796                                    | -                                | 1,258,932                      | -                                   | 1,178,266                        | 15,277,130                                 |
| 2024 | 15,277,130                                    | -                                | 1,277,466                      | -                                   | 1,171,072                        | 15,170,736                                 |
| 2025 | 15,170,736                                    | -                                | 1,260,533                      | -                                   | 1,163,238                        | 15,073,441                                 |
| 2026 | 15,073,441                                    | -                                | 1,272,272                      | -                                   | 1,154,984                        | 14,956,153                                 |
| 2027 | 14,956,153                                    | -                                | 1,278,460                      | -                                   | 1,145,354                        | 14,823,047                                 |
| 2028 | 14,823,047                                    | -                                | 1,280,066                      | -                                   | 1,134,641                        | 14,677,622                                 |
| 2029 | 14,677,622                                    | -                                | 1,264,472                      | -                                   | 1,123,631                        | 14,536,781                                 |
| 2030 | 14,536,781                                    | -                                | 1,250,588                      | -                                   | 1,112,919                        | 14,399,112                                 |
| 2031 | 14,399,112                                    | -                                | 1,238,175                      | -                                   | 1,102,402                        | 14,263,339                                 |
| 2032 | 14,263,339                                    | -                                | 1,223,954                      | -                                   | 1,092,109                        | 14,131,494                                 |
| 2033 | 14,131,494                                    | -                                | 1,210,433                      | -                                   | 1,082,102                        | 14,003,163                                 |
| 2034 | 14,003,163                                    | -                                | 1,194,147                      | -                                   | 1,072,487                        | 13,881,503                                 |
| 2035 | 13,881,503                                    | -                                | 1,171,473                      | -                                   | 1,063,661                        | 13,773,691                                 |
| 2036 | 13,773,691                                    | -                                | 1,145,370                      | -                                   | 1,056,080                        | 13,684,401                                 |
| 2037 | 13,684,401                                    | -                                | 1,118,170                      | -                                   | 1,050,025                        | 13,616,256                                 |
| 2038 | 13,616,256                                    | -                                | 1,088,669                      | -                                   | 1,045,754                        | 13,573,341                                 |
| 2039 | 13,573,341                                    | -                                | 1,057,975                      | -                                   | 1,043,548                        | 13,558,914                                 |
| 2040 | 13,558,914                                    | -                                | 1,025,476                      | -                                   | 1,043,694                        | 13,577,132                                 |
| 2041 | 13,577,132                                    | -                                | 991,412                        | -                                   | 1,046,514                        | 13,632,234                                 |
| 2042 | 13,632,234                                    | -                                | 955,822                        | -                                   | 1,052,346                        | 13,728,758                                 |
| 2043 | 13,728,758                                    | -                                | 918,766                        | -                                   | 1,061,550                        | 13,871,542                                 |
| 2044 | 13,871,542                                    | -                                | 880,441                        | -                                   | 1,074,506                        | 14,065,607                                 |
| 2045 | 14,065,607                                    | -                                | 841,039                        | -                                   | 1,091,607                        | 14,316,175                                 |
| 2046 | 14,316,175                                    | -                                | 800,588                        | -                                   | 1,113,270                        | 14,628,857                                 |
| 2047 | 14,628,857                                    | -                                | 759,309                        | -                                   | 1,139,936                        | 15,009,484                                 |
| 2048 | 15,009,484                                    | -                                | 717,434                        | -                                   | 1,172,061                        | 15,464,111                                 |
| 2049 | 15,464,111                                    | -                                | 675,342                        | -                                   | 1,210,115                        | 15,998,884                                 |
| 2050 | 15,998,884                                    | -                                | 633,211                        | -                                   | 1,254,582                        | 16,620,255                                 |
| 2051 | 16,620,255                                    | -                                | 590,893                        | -                                   | 1,305,985                        | 17,335,347                                 |
| 2052 | 17,335,347                                    | -                                | 548,669                        | -                                   | 1,364,881                        | 18,151,559                                 |
| 2053 | 18,151,559                                    | -                                | 506,835                        | -                                   | 1,431,851                        | 19,076,575                                 |
| 2054 | 19,076,575                                    | -                                | 465,433                        | -                                   | 1,507,509                        | 20,118,651                                 |
| 2055 | 20,118,651                                    | -                                | 424,922                        | -                                   | 1,592,495                        | 21,286,224                                 |
| 2056 | 21,286,224                                    | -                                | 385,770                        | -                                   | 1,687,467                        | 22,587,921                                 |
| 2057 | 22,587,921                                    | -                                | 348,077                        | -                                   | 1,793,111                        | 24,032,955                                 |
| 2058 | 24,032,955                                    | -                                | 312,234                        | -                                   | 1,910,147                        | 25,630,868                                 |
| 2059 | 25,630,868                                    | -                                | 278,259                        | -                                   | 2,039,339                        | 27,391,948                                 |
| 2060 | 27,391,948                                    | -                                | 246,112                        | -                                   | 2,181,511                        | 29,327,347                                 |
| 2061 | 29,327,347                                    | -                                | 215,938                        | -                                   | 2,337,550                        | 31,448,959                                 |
| 2062 | 31,448,959                                    | -                                | 187,897                        | -                                   | 2,508,401                        | 33,769,463                                 |
| 2063 | 33,769,463                                    | -                                | 162,218                        | -                                   | 2,695,068                        | 36,302,313                                 |
| 2064 | 36,302,313                                    | -                                | 139,021                        | -                                   | 2,898,624                        | 39,061,916                                 |
| 2065 | 39,061,916                                    | -                                | 118,206                        | -                                   | 3,120,225                        | 42,063,935                                 |
| 2066 | 42,063,935                                    | -                                | 99,926                         | -                                   | 3,361,118                        | 45,325,127                                 |
| 2067 | 45,325,127                                    | -                                | 84,135                         | -                                   | 3,622,645                        | 48,863,637                                 |

## 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<br>Fiduciary Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments* | Projected<br>Administrative Expense | Projected Investment<br>Earnings | Projected Ending<br>Fiduciary Net Position |
|------|---|----------------------------------|--------------------------------|-------------------------------------|----------------------------------|--|
| 2068 | 48,863,637                                    | -                                | 70,487                         | -                                   | 3,906,271                        | 52,699,421                                 |
| 2069 | 52,699,421                                    | -                                | 58,888                         | -                                   | 4,213,598                        | 56,854,131                                 |
| 2070 | 56,854,131                                    | -                                | 49,113                         | -                                   | 4,546,366                        | 61,351,384                                 |
| 2071 | 61,351,384                                    | -                                | 40,850                         | -                                   | 4,906,477                        | 66,217,011                                 |
| 2072 | 66,217,011                                    | -                                | 33,966                         | -                                   | 5,296,002                        | 71,479,047                                 |
| 2073 | 71,479,047                                    | -                                | 28,266                         | -                                   | 5,717,193                        | 77,167,974                                 |
| 2074 | 77,167,974                                    | -                                | 23,484                         | -                                   | 6,172,499                        | 83,316,989                                 |
| 2075 | 83,316,989                                    | -                                | 19,456                         | -                                   | 6,664,581                        | 89,962,114                                 |
| 2076 | 89,962,114                                    | -                                | 16,104                         | -                                   | 7,196,325                        | 97,142,335                                 |
| 2077 | 97,142,335                                    | -                                | 13,279                         | -                                   | 7,770,856                        | 104,899,912                                |
| 2078 | 104,899,912                                   | -                                | 10,856                         | -                                   | 8,391,559                        | 113,280,615                                |
| 2079 | 113,280,615                                   | -                                | 8,794                          | -                                   | 9,062,097                        | 122,333,918                                |
| 2080 | 122,333,918                                   | -                                | 7,054                          | -                                   | 9,786,431                        | 132,113,295                                |
| 2081 | 132,113,295                                   | -                                | 5,585                          | -                                   | 10,568,840                       | 142,676,550                                |
| 2082 | 142,676,550                                   | -                                | 4,379                          | -                                   | 11,413,949                       | 154,086,120                                |
| 2083 | 154,086,120                                   | -                                | 3,374                          | -                                   | 12,326,755                       | 166,409,501                                |
| 2084 | 166,409,501                                   | -                                | 2,553                          | -                                   | 13,312,658                       | 179,719,606                                |
| 2085 | 179,719,606                                   | -                                | 1,912                          | -                                   | 14,377,492                       | 194,095,186                                |
| 2086 | 194,095,186                                   | -                                | 1,409                          | -                                   | 15,527,559                       | 209,621,336                                |
| 2087 | 209,621,336                                   | -                                | 1,016                          | -                                   | 16,769,666                       | 226,389,986                                |
| 2088 | 226,389,986                                   | -                                | 725                            | -                                   | 18,111,170                       | 244,500,431                                |
| 2089 | 244,500,431                                   | -                                | 509                            | -                                   | 19,560,014                       | 264,059,936                                |
| 2090 | 264,059,936                                   | -                                | 349                            | -                                   | 21,124,781                       | 285,184,368                                |
| 2091 | 285,184,368                                   | -                                | 237                            | -                                   | 22,814,740                       | 307,998,871                                |
| 2092 | 307,998,871                                   | -                                | 160                            | -                                   | 24,639,903                       | 332,638,614                                |
| 2093 | 332,638,614                                   | -                                | 107                            | -                                   | 26,611,085                       | 359,249,592                                |
| 2094 | 359,249,592                                   | -                                | 71                             | -                                   | 28,739,965                       | 387,989,486                                |
| 2095 | 387,989,486                                   | -                                | 47                             | -                                   | 31,039,157                       | 419,028,596                                |
| 2096 | 419,028,596                                   | -                                | 31                             | -                                   | 33,522,286                       | 452,550,851                                |
| 2097 | 452,550,851                                   | -                                | 20                             | -                                   | 36,204,067                       | 488,754,898                                |
| 2098 | 488,754,898                                   | -                                | 13                             | -                                   | 39,100,391                       | 527,855,276                                |
| 2099 | 527,855,276                                   | -                                | 8                              | -                                   | 42,228,422                       | 570,083,690                                |
| 2100 | 570,083,690                                   | -                                | 5                              | -                                   | 45,606,695                       | 615,690,380                                |
| 2101 | 615,690,380                                   | -                                | 3                              | -                                   | 49,255,230                       | 664,945,607                                |
| 2102 | 664,945,607                                   | -                                | 2                              | -                                   | 53,195,648                       | 718,141,253                                |
| 2103 | 718,141,253                                   | -                                | 1                              | -                                   | 57,451,300                       | 775,592,552                                |
| 2104 | 775,592,552                                   | -                                | 1                              | -                                   | 62,047,404                       | 837,639,955                                |
| 2105 | 837,639,955                                   | -                                | -                              | -                                   | 67,011,196                       | 904,651,151                                |

\*All DROP 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 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<br>Fiduciary Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments* | Projected<br>Administrative Expense | Projected Investment<br>Earnings | Projected Ending<br>Fiduciary Net Position |
|------|---|----------------------------------|--------------------------------|-------------------------------------|----------------------------------|--|
| 2014 | 14,444,513                                    | -                                | 1,239,833                      | -                                   | 829,476                          | 14,034,156                                 |
| 2015 | 14,034,156                                    | -                                | 830,825                        | -                                   | 817,125                          | 14,020,456                                 |
| 2016 | 14,020,456                                    | -                                | 883,451                        | -                                   | 814,724                          | 13,951,729                                 |
| 2017 | 13,951,729                                    | -                                | 896,025                        | -                                   | 810,223                          | 13,865,927                                 |
| 2018 | 13,865,927                                    | -                                | 986,262                        | -                                   | 802,368                          | 13,682,033                                 |
| 2019 | 13,682,033                                    | -                                | 1,074,763                      | -                                   | 788,679                          | 13,395,949                                 |
| 2020 | 13,395,949                                    | -                                | 1,192,448                      | -                                   | 767,984                          | 12,971,485                                 |
| 2021 | 12,971,485                                    | -                                | 1,190,750                      | -                                   | 742,567                          | 12,523,302                                 |
| 2022 | 12,523,302                                    | -                                | 1,187,187                      | -                                   | 715,783                          | 12,051,898                                 |
| 2023 | 12,051,898                                    | -                                | 1,258,932                      | -                                   | 685,346                          | 11,478,312                                 |
| 2024 | 11,478,312                                    | -                                | 1,277,466                      | -                                   | 650,375                          | 10,851,221                                 |
| 2025 | 10,851,221                                    | -                                | 1,260,533                      | -                                   | 613,257                          | 10,203,945                                 |
| 2026 | 10,203,945                                    | -                                | 1,272,272                      | -                                   | 574,069                          | 9,505,742                                  |
| 2027 | 9,505,742                                     | -                                | 1,278,460                      | -                                   | 531,991                          | 8,759,273                                  |
| 2028 | 8,759,273                                     | -                                | 1,280,066                      | -                                   | 487,154                          | 7,966,361                                  |
| 2029 | 7,966,361                                     | -                                | 1,264,472                      | -                                   | 440,048                          | 7,141,937                                  |
| 2030 | 7,141,937                                     | -                                | 1,250,588                      | -                                   | 390,999                          | 6,282,348                                  |
| 2031 | 6,282,348                                     | -                                | 1,238,175                      | -                                   | 339,796                          | 5,383,969                                  |
| 2032 | 5,383,969                                     | -                                | 1,223,954                      | -                                   | 286,320                          | 4,446,335                                  |
| 2033 | 4,446,335                                     | -                                | 1,210,433                      | -                                   | 230,467                          | 3,466,369                                  |
| 2034 | 3,466,369                                     | -                                | 1,194,147                      | -                                   | 172,158                          | 2,444,380                                  |
| 2035 | 2,444,380                                     | -                                | 1,171,473                      | -                                   | 111,519                          | 1,384,426                                  |
| 2036 | 1,384,426                                     | -                                | 1,145,370                      | -                                   | 48,704                           | 287,760                                    |
| 2037 | 287,760                                       | -                                | 1,118,170                      | -                                   | -                                | -  |

\*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 23.26

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<br>Fiduciary Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments* | Projected<br>Administrative Expense | Projected Investment<br>Earnings | Projected Ending<br>Fiduciary Net Position |
|------|---|----------------------------------|--------------------------------|-------------------------------------|----------------------------------|--|
| 2014 | 14,444,513                                    | -                                | 1,239,833                      | -                                   | 1,382,460                        | 14,587,140                                 |
| 2015 | 14,587,140                                    | -                                | 830,825                        | -                                   | 1,417,173                        | 15,173,488                                 |
| 2016 | 15,173,488                                    | -                                | 883,451                        | -                                   | 1,473,176                        | 15,763,213                                 |
| 2017 | 15,763,213                                    | -                                | 896,025                        | -                                   | 1,531,520                        | 16,398,708                                 |
| 2018 | 16,398,708                                    | -                                | 986,262                        | -                                   | 1,590,558                        | 17,003,004                                 |
| 2019 | 17,003,004                                    | -                                | 1,074,763                      | -                                   | 1,646,562                        | 17,574,803                                 |
| 2020 | 17,574,803                                    | -                                | 1,192,448                      | -                                   | 1,697,858                        | 18,080,213                                 |
| 2021 | 18,080,213                                    | -                                | 1,190,750                      | -                                   | 1,748,484                        | 18,637,947                                 |
| 2022 | 18,637,947                                    | -                                | 1,187,187                      | -                                   | 1,804,435                        | 19,255,195                                 |
| 2023 | 19,255,195                                    | -                                | 1,258,932                      | -                                   | 1,862,573                        | 19,858,836                                 |
| 2024 | 19,858,836                                    | -                                | 1,277,466                      | -                                   | 1,922,010                        | 20,503,380                                 |
| 2025 | 20,503,380                                    | -                                | 1,260,533                      | -                                   | 1,987,311                        | 21,230,158                                 |
| 2026 | 21,230,158                                    | -                                | 1,272,272                      | -                                   | 2,059,402                        | 22,017,288                                 |
| 2027 | 22,017,288                                    | -                                | 1,278,460                      | -                                   | 2,137,806                        | 22,876,634                                 |
| 2028 | 22,876,634                                    | -                                | 1,280,066                      | -                                   | 2,223,660                        | 23,820,228                                 |
| 2029 | 23,820,228                                    | -                                | 1,264,472                      | -                                   | 2,318,799                        | 24,874,555                                 |
| 2030 | 24,874,555                                    | -                                | 1,250,588                      | -                                   | 2,424,926                        | 26,048,893                                 |
| 2031 | 26,048,893                                    | -                                | 1,238,175                      | -                                   | 2,542,981                        | 27,353,699                                 |
| 2032 | 27,353,699                                    | -                                | 1,223,954                      | -                                   | 2,674,172                        | 28,803,917                                 |
| 2033 | 28,803,917                                    | -                                | 1,210,433                      | -                                   | 2,819,870                        | 30,413,354                                 |
| 2034 | 30,413,354                                    | -                                | 1,194,147                      | -                                   | 2,981,628                        | 32,200,835                                 |
| 2035 | 32,200,835                                    | -                                | 1,171,473                      | -                                   | 3,161,510                        | 34,190,872                                 |
| 2036 | 34,190,872                                    | -                                | 1,145,370                      | -                                   | 3,361,819                        | 36,407,321                                 |
| 2037 | 36,407,321                                    | -                                | 1,118,170                      | -                                   | 3,584,824                        | 38,873,975                                 |
| 2038 | 38,873,975                                    | -                                | 1,088,669                      | -                                   | 3,832,964                        | 41,618,270                                 |
| 2039 | 41,618,270                                    | -                                | 1,057,975                      | -                                   | 4,108,928                        | 44,669,223                                 |
| 2040 | 44,669,223                                    | -                                | 1,025,476                      | -                                   | 4,415,649                        | 48,059,396                                 |
| 2041 | 48,059,396                                    | -                                | 991,412                        | -                                   | 4,756,369                        | 51,824,353                                 |
| 2042 | 51,824,353                                    | -                                | 955,822                        | -                                   | 5,134,644                        | 56,003,175                                 |
| 2043 | 56,003,175                                    | -                                | 918,766                        | -                                   | 5,554,379                        | 60,638,788                                 |
| 2044 | 60,638,788                                    | -                                | 880,441                        | -                                   | 6,019,857                        | 65,778,204                                 |
| 2045 | 65,778,204                                    | -                                | 841,039                        | -                                   | 6,535,768                        | 71,472,933                                 |
| 2046 | 71,472,933                                    | -                                | 800,588                        | -                                   | 7,107,264                        | 77,779,609                                 |
| 2047 | 77,779,609                                    | -                                | 759,309                        | -                                   | 7,739,995                        | 84,760,295                                 |
| 2048 | 84,760,295                                    | -                                | 717,434                        | -                                   | 8,440,158                        | 92,483,019                                 |
| 2049 | 92,483,019                                    | -                                | 675,342                        | -                                   | 9,214,535                        | 101,022,212                                |
| 2050 | 101,022,212                                   | -                                | 633,211                        | -                                   | 10,070,561                       | 110,459,562                                |
| 2051 | 110,459,562                                   | -                                | 590,893                        | -                                   | 11,016,412                       | 120,885,081                                |
| 2052 | 120,885,081                                   | -                                | 548,669                        | -                                   | 12,061,075                       | 132,397,487                                |
| 2053 | 132,397,487                                   | -                                | 506,835                        | -                                   | 13,214,407                       | 145,105,059                                |
| 2054 | 145,105,059                                   | -                                | 465,433                        | -                                   | 14,487,234                       | 159,126,860                                |
| 2055 | 159,126,860                                   | -                                | 424,922                        | -                                   | 15,891,440                       | 174,593,378                                |
| 2056 | 174,593,378                                   | -                                | 385,770                        | -                                   | 17,440,049                       | 191,647,657                                |
| 2057 | 191,647,657                                   | -                                | 348,077                        | -                                   | 19,147,362                       | 210,446,942                                |
| 2058 | 210,446,942                                   | -                                | 312,234                        | -                                   | 21,029,083                       | 231,163,791                                |
| 2059 | 231,163,791                                   | -                                | 278,259                        | -                                   | 23,102,466                       | 253,987,998                                |
| 2060 | 253,987,998                                   | -                                | 246,112                        | -                                   | 25,386,494                       | 279,128,380                                |
| 2061 | 279,128,380                                   | -                                | 215,938                        | -                                   | 27,902,041                       | 306,814,483                                |
| 2062 | 306,814,483                                   | -                                | 187,897                        | -                                   | 30,672,053                       | 337,298,639                                |
| 2063 | 337,298,639                                   | -                                | 162,218                        | -                                   | 33,721,753                       | 370,858,174                                |
| 2064 | 370,858,174                                   | -                                | 139,021                        | -                                   | 37,078,866                       | 407,798,019                                |
| 2065 | 407,798,019                                   | -                                | 118,206                        | -                                   | 40,773,892                       | 448,453,705                                |
| 2066 | 448,453,705                                   | -                                | 99,926                         | -                                   | 44,840,374                       | 493,194,153                                |
| 2067 | 493,194,153                                   | -                                | 84,135                         | -                                   | 49,315,209                       | 542,425,227                                |

## 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<br>Fiduciary Net Position | Projected Total<br>Contributions | Projected Benefit<br>Payments* | Projected<br>Administrative Expense | Projected Investment<br>Earnings | Projected Ending<br>Fiduciary Net Position |
|------|---|----------------------------------|--------------------------------|-------------------------------------|----------------------------------|--|
| 2068 | 542,425,227                                   | -                                | 70,487                         | -                                   | 54,238,998                       | 596,593,738                                |
| 2069 | 596,593,738                                   | -                                | 58,888                         | -                                   | 59,656,429                       | 656,191,279                                |
| 2070 | 656,191,279                                   | -                                | 49,113                         | -                                   | 65,616,672                       | 721,758,838                                |
| 2071 | 721,758,838                                   | -                                | 40,850                         | -                                   | 72,173,841                       | 793,891,829                                |
| 2072 | 793,891,829                                   | -                                | 33,966                         | -                                   | 79,387,485                       | 873,245,348                                |
| 2073 | 873,245,348                                   | -                                | 28,266                         | -                                   | 87,323,122                       | 960,540,204                                |
| 2074 | 960,540,204                                   | -                                | 23,484                         | -                                   | 96,052,846                       | 1,056,569,566                              |
| 2075 | 1,056,569,566                                 | -                                | 19,456                         | -                                   | 105,655,984                      | 1,162,206,094                              |
| 2076 | 1,162,206,094                                 | -                                | 16,104                         | -                                   | 116,219,804                      | 1,278,409,794                              |
| 2077 | 1,278,409,794                                 | -                                | 13,279                         | -                                   | 127,840,315                      | 1,406,236,830                              |
| 2078 | 1,406,236,830                                 | -                                | 10,856                         | -                                   | 140,623,140                      | 1,546,849,114                              |
| 2079 | 1,546,849,114                                 | -                                | 8,794                          | -                                   | 154,684,472                      | 1,701,524,792                              |
| 2080 | 1,701,524,792                                 | -                                | 7,054                          | -                                   | 170,152,127                      | 1,871,669,865                              |
| 2081 | 1,871,669,865                                 | -                                | 5,585                          | -                                   | 187,166,707                      | 2,058,830,987                              |
| 2082 | 2,058,830,987                                 | -                                | 4,379                          | -                                   | 205,882,880                      | 2,264,709,488                              |
| 2083 | 2,264,709,488                                 | -                                | 3,374                          | -                                   | 226,470,780                      | 2,491,176,894                              |
| 2084 | 2,491,176,894                                 | -                                | 2,553                          | -                                   | 249,117,562                      | 2,740,291,903                              |
| 2085 | 2,740,291,903                                 | -                                | 1,912                          | -                                   | 274,029,095                      | 3,014,319,086                              |
| 2086 | 3,014,319,086                                 | -                                | 1,409                          | -                                   | 301,431,838                      | 3,315,749,515                              |
| 2087 | 3,315,749,515                                 | -                                | 1,016                          | -                                   | 331,574,901                      | 3,647,323,400                              |
| 2088 | 3,647,323,400                                 | -                                | 725                            | -                                   | 364,732,304                      | 4,012,054,979                              |
| 2089 | 4,012,054,979                                 | -                                | 509                            | -                                   | 401,205,472                      | 4,413,259,942                              |
| 2090 | 4,413,259,942                                 | -                                | 349                            | -                                   | 441,325,977                      | 4,854,585,570                              |
| 2091 | 4,854,585,570                                 | -                                | 237                            | -                                   | 485,458,545                      | 5,340,043,878                              |
| 2092 | 5,340,043,878                                 | -                                | 160                            | -                                   | 534,004,380                      | 5,874,048,098                              |
| 2093 | 5,874,048,098                                 | -                                | 107                            | -                                   | 587,404,804                      | 6,461,452,795                              |
| 2094 | 6,461,452,795                                 | -                                | 71                             | -                                   | 646,145,276                      | 7,107,598,000                              |
| 2095 | 7,107,598,000                                 | -                                | 47                             | -                                   | 710,759,798                      | 7,818,357,751                              |
| 2096 | 7,818,357,751                                 | -                                | 31                             | -                                   | 781,835,774                      | 8,600,193,494                              |
| 2097 | 8,600,193,494                                 | -                                | 20                             | -                                   | 860,019,348                      | 9,460,212,822                              |
| 2098 | 9,460,212,822                                 | -                                | 13                             | -                                   | 946,021,282                      | 10,406,234,091                             |
| 2099 | 10,406,234,091                                | -                                | 8                              | -                                   | 1,040,623,409                    | 11,446,857,492                             |
| 2100 | 11,446,857,492                                | -                                | 5                              | -                                   | 1,144,685,749                    | 12,591,543,236                             |
| 2101 | 12,591,543,236                                | -                                | 3                              | -                                   | 1,259,154,323                    | 13,850,697,556                             |
| 2102 | 13,850,697,556                                | -                                | 2                              | -                                   | 1,385,069,756                    | 15,235,767,310                             |
| 2103 | 15,235,767,310                                | -                                | 1                              | -                                   | 1,523,576,731                    | 16,759,344,040                             |
| 2104 | 16,759,344,040                                | -                                | 1                              | -                                   | 1,675,934,404                    | 18,435,278,443                             |
| 2105 | 18,435,278,443                                | -                                | -                              | -                                   | 1,843,527,844                    | 20,278,806,287                             |

\*All DROP 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 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%<br>RP-2000<br>Static | 8.00%<br>RP-2000<br>Generational | 6.00%<br>RP-2000<br>Generational | 10.00%<br>RP-2000<br>Generational |
| Total Required Contribution                                | \$774,444                  | \$826,883                        | \$1,309,585                      | \$440,082                         |
| Expected Member Contribution                               | 175,542                    | 175,542                          | 173,854                          | 177,230                           |
| Expected State Money                                       | 173,165                    | 173,165                          | 173,165                          | 173,165                           |
| Expected Sponsor Contribution (Fixed \$)                   | \$425,737                  | \$478,176                        | \$962,566                        | \$89,687                          |
| Expected Sponsor Contribution (% of Payroll)               | 20.2%                      | 22.7%                            | 45.6%                            | 4.3%                              |
| <b><u>ASSETS</u></b>                                       |                            |                                  |                                  |                                   |
| Actuarial Value <sup>1</sup>                               | 13,616,168                 | 13,616,168                       | 13,616,168                       | 13,616,168                        |
| Market Value <sup>1</sup>                                  | 14,444,513                 | 14,444,513                       | 14,444,513                       | 14,444,513                        |
| <b><u>LIABILITIES</u></b>                                  |                            |                                  |                                  |                                   |
| Present Value of Benefits                                  |                            |                                  |                                  |                                   |
| Active Members   |                            |                                  |                                  |                                   |
| Retirement Benefits  | 9,258,026                  | 9,604,421                        | 13,835,395                       | 6,962,230                         |
| Disability Benefits  | 94,902                     | 98,587                           | 133,875                          | 75,463                            |
| Death Benefits   | 117,028                    | 89,406                           | 125,211                          | 66,908                            |
| Vested Benefits  | 665,568                    | 683,929                          | 1,036,908                        | 475,618                           |
| Refund of Contributions                                    | 11,364                     | 11,401                           | 12,178                           | 10,808                            |
| Service Retirees   | 4,870,887                  | 5,040,612                        | 6,038,669                        | 4,308,167                         |
| DROP Retirees <sup>1</sup>                                 | 2,198,202                  | 2,236,761                        | 2,643,290                        | 1,952,796                         |
| Beneficiaries  | 130,746                    | 133,492                          | 159,303                          | 114,426                           |
| Terminated Vested  | 828,875                    | 848,455                          | 1,082,336                        | 688,624                           |
| Disability Retirees  | 865,024                    | 903,136                          | 1,074,102                        | 775,958                           |
| Excess State Monies Reserve                                | 134                        | 134                              | 134                              | 134                               |
| Total:   | 19,040,756                 | 19,650,334                       | 26,141,401                       | 15,431,132                        |
| Present Value of Future Salaries                           | 13,842,414                 | 13,856,937                       | 15,283,092                       | 12,674,889                        |
| Present Value of Future<br>Member Contributions            | 1,107,393                  | 1,108,555                        | 1,222,647                        | 1,013,991                         |
| Total Normal Cost (FIL Method)                             | 601,387                    | 619,244                          | 889,589                          | 454,095                           |
| Present Value of Future<br>Normal Costs (Entry Age Normal) | 3,636,916                  | 3,766,828                        | 6,310,042                        | 2,334,058                         |
| Total Actuarial Accrued Liability <sup>1</sup>             | 14,819,020                 | 15,298,686                       | 19,246,539                       | 12,512,254                        |
| Unfunded Actuarial Accrued<br>Liability (UAAL)             | 1,202,852                  | 1,682,518                        | 5,630,371                        | (1,103,914)                       |

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

Valuation Date: 10/1/2014

|  | ACTUAL                     | HYPOTHETICAL                     |                                  |                                   |
|--|----------------------------|----------------------------------|----------------------------------|-----------------------------------|
|  | 8.00%<br>RP-2000<br>Static | 8.00%<br>RP-2000<br>Generational | 6.00%<br>RP-2000<br>Generational | 10.00%<br>RP-2000<br>Generational |
| <b><u>PENSION COST</u></b>                           |                            |                                  |                                  |                                   |
| Normal Cost (with interest)                          | 669,223                    | 689,095                          | 980,416                          | 510,176                           |
| Administrative Expenses (with interest)              | 16,131                     | 16,131                           | 15,976                           | 16,286                            |
| Payment Required To Amortize UAAL<br>(with interest) | <u>89,090</u>              | <u>121,657</u>                   | <u>313,193</u>                   | <u>(86,380)</u>                   |
| Total Required Contribution                          | \$774,444                  | \$826,883                        | \$1,309,585                      | \$440,082                         |

<sup>1</sup> The asset values and liabilities for DROP Members include accumulated DROP Balances as of 09/30/14.