

CITY OF BUSHNELL
REGULAR EMPLOYEES' PENSION PLAN

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

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

By: Patrick T. Donlan Date: 6/24/2015

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	
	7.75% RP-2000 Static 9/30/2014	7.75% RP-2000 Generational 9/30/2014	5.75% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>			
Service Cost	123,708	129,292	201,711
Interest	152,883	159,237	171,886
Change in Excess State Money	-	-	-
Change in Funding Standard Account	-	-	-
Share Plan Allocation	-	-	-
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(6,460)	(6,460)	(6,460)
Net Change in Total Pension Liability	270,131	282,069	367,137
Total Pension Liability - Beginning	1,852,206	1,928,605	2,790,833
Total Pension Liability - Ending (a)	<u>2,122,337</u>	<u>\$ 2,210,674</u>	<u>\$ 3,157,970</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	176,075	176,075	176,075
Contributions - State	-	-	-
Contributions - Employee	-	-	-
Contributions - Buy Back	-	-	-
Net Investment Income	173,326	173,326	173,326
Benefit Payments, Including Refunds of Employee Contributions	(6,460)	(6,460)	(6,460)
Administrative Expense	(5,524)	(5,524)	(5,524)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	337,417	337,417	337,417
Plan Fiduciary Net Position - Beginning	1,769,071	1,769,071	1,769,071
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,106,488</u>	<u>\$ 2,106,488</u>	<u>\$ 2,106,488</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 15,849</u>	<u>\$ 104,186</u>	<u>\$ 1,051,482</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	2,106,488	-	8,534	-	162,922	2,260,876
2015	2,260,876	-	35,101	-	173,858	2,399,633
2016	2,399,633	-	42,491	-	184,325	2,541,467
2017	2,541,467	-	45,420	-	195,204	2,691,251
2018	2,691,251	-	48,708	-	206,685	2,849,228
2019	2,849,228	-	52,214	-	218,792	3,015,806
2020	3,015,806	-	71,981	-	230,936	3,174,761
2021	3,174,761	-	76,334	-	243,086	3,341,513
2022	3,341,513	-	93,198	-	255,356	3,503,671
2023	3,503,671	-	100,832	-	267,627	3,670,466
2024	3,670,466	-	103,955	-	280,433	3,846,944
2025	3,846,944	-	112,044	-	293,796	4,028,696
2026	4,028,696	-	131,778	-	307,118	4,204,036
2027	4,204,036	-	139,749	-	320,398	4,384,685
2028	4,384,685	-	153,457	-	333,867	4,565,095
2029	4,565,095	-	158,436	-	347,655	4,754,314
2030	4,754,314	-	163,166	-	362,137	4,953,285
2031	4,953,285	-	173,561	-	377,154	5,156,878
2032	5,156,878	-	176,548	-	392,817	5,373,147
2033	5,373,147	-	190,185	-	409,049	5,592,011
2034	5,592,011	-	192,668	-	425,915	5,825,258
2035	5,825,258	-	193,801	-	443,948	6,075,405
2036	6,075,405	-	198,365	-	463,157	6,340,197
2037	6,340,197	-	200,585	-	483,593	6,623,205
2038	6,623,205	-	203,377	-	505,418	6,925,246
2039	6,925,246	-	206,356	-	528,710	7,247,600
2040	7,247,600	-	206,529	-	553,686	7,594,757
2041	7,594,757	-	205,189	-	580,643	7,970,211
2042	7,970,211	-	203,467	-	609,807	8,376,551
2043	8,376,551	-	201,364	-	641,380	8,816,567
2044	8,816,567	-	198,856	-	675,578	9,293,289
2045	9,293,289	-	195,927	-	712,638	9,810,000
2046	9,810,000	-	192,594	-	752,812	10,370,218
2047	10,370,218	-	188,869	-	796,373	10,977,722
2048	10,977,722	-	184,719	-	843,616	11,636,619
2049	11,636,619	-	180,169	-	894,856	12,351,306
2050	12,351,306	-	175,238	-	950,436	13,126,504
2051	13,126,504	-	169,930	-	1,010,719	13,967,293
2052	13,967,293	-	164,268	-	1,076,100	14,879,125
2053	14,879,125	-	158,273	-	1,146,999	15,867,851
2054	15,867,851	-	151,983	-	1,223,869	16,939,737
2055	16,939,737	-	145,408	-	1,307,195	18,101,524
2056	18,101,524	-	138,561	-	1,397,499	19,360,462
2057	19,360,462	-	131,487	-	1,495,341	20,724,316
2058	20,724,316	-	124,210	-	1,601,321	22,201,427
2059	22,201,427	-	116,739	-	1,716,087	23,800,775
2060	23,800,775	-	109,105	-	1,840,332	25,532,002
2061	25,532,002	-	101,354	-	1,974,803	27,405,451
2062	27,405,451	-	93,567	-	2,120,297	29,432,181
2063	29,432,181	-	85,837	-	2,277,668	31,624,012
2064	31,624,012	-	78,248	-	2,447,829	33,993,593
2065	33,993,593	-	70,899	-	2,631,756	36,554,450
2066	36,554,450	-	63,841	-	2,830,496	39,321,105
2067	39,321,105	-	57,135	-	3,045,172	42,309,142

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	42,309,142	-	50,810	-	3,276,990	45,535,322
2069	45,535,322	-	44,873	-	3,527,249	49,017,698
2070	49,017,698	-	39,350	-	3,797,347	52,775,695
2071	52,775,695	-	34,249	-	4,088,789	56,830,235
2072	56,830,235	-	29,561	-	4,403,198	61,203,872
2073	61,203,872	-	25,291	-	4,742,320	65,920,901
2074	65,920,901	-	21,429	-	5,108,039	71,007,511
2075	71,007,511	-	17,960	-	5,502,386	76,491,937
2076	76,491,937	-	14,883	-	5,927,548	82,404,602
2077	82,404,602	-	12,184	-	6,385,885	88,778,303
2078	88,778,303	-	9,848	-	6,879,937	95,648,392
2079	95,648,392	-	7,854	-	7,412,446	103,052,984
2080	103,052,984	-	6,175	-	7,986,367	111,033,176
2081	111,033,176	-	4,791	-	8,604,885	119,633,270
2082	119,633,270	-	3,670	-	9,271,436	128,901,036
2083	128,901,036	-	2,773	-	9,989,723	138,887,986
2084	138,887,986	-	2,068	-	10,763,739	149,649,657
2085	149,649,657	-	1,522	-	11,597,789	161,245,924
2086	161,245,924	-	1,105	-	12,496,516	173,741,335
2087	173,741,335	-	794	-	13,464,923	187,205,464
2088	187,205,464	-	563	-	14,508,402	201,713,303
2089	201,713,303	-	395	-	15,632,766	217,345,674
2090	217,345,674	-	274	-	16,844,279	234,189,679
2091	234,189,679	-	188	-	18,149,693	252,339,184
2092	252,339,184	-	127	-	19,556,282	271,895,339
2093	271,895,339	-	85	-	21,071,885	292,967,139
2094	292,967,139	-	56	-	22,704,951	315,672,034
2095	315,672,034	-	37	-	24,464,581	340,136,578
2096	340,136,578	-	24	-	26,360,584	366,497,138
2097	366,497,138	-	15	-	28,403,528	394,900,651
2098	394,900,651	-	10	-	30,604,800	425,505,441
2099	425,505,441	-	6	-	32,976,671	458,482,106
2100	458,482,106	-	4	-	35,532,363	494,014,465
2101	494,014,465	-	2	-	38,286,121	532,300,584
2102	532,300,584	-	1	-	41,253,295	573,553,878
2103	573,553,878	-	1	-	44,450,426	618,004,303
2104	618,004,303	-	-	-	47,895,333	665,899,636

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	2,106,488	-	8,534	-	162,922	2,260,876
2015	2,260,876	-	35,102	-	173,858	2,399,632
2016	2,399,632	-	42,496	-	184,325	2,541,461
2017	2,541,461	-	45,434	-	195,203	2,691,230
2018	2,691,230	-	48,735	-	206,682	2,849,177
2019	2,849,177	-	52,263	-	218,786	3,015,700
2020	3,015,700	-	72,069	-	230,924	3,174,555
2021	3,174,555	-	76,474	-	243,065	3,341,146
2022	3,341,146	-	93,430	-	255,318	3,503,034
2023	3,503,034	-	101,163	-	267,565	3,669,436
2024	3,669,436	-	104,380	-	280,337	3,845,393
2025	3,845,393	-	112,620	-	293,654	4,026,427
2026	4,026,427	-	132,571	-	306,911	4,200,767
2027	4,200,767	-	140,776	-	320,104	4,380,095
2028	4,380,095	-	154,782	-	333,460	4,558,773
2029	4,558,773	-	160,079	-	347,102	4,745,796
2030	4,745,796	-	165,177	-	361,399	4,942,018
2031	4,942,018	-	176,023	-	376,186	5,142,181
2032	5,142,181	-	179,484	-	391,564	5,354,261
2033	5,354,261	-	193,701	-	407,449	5,568,009
2034	5,568,009	-	196,796	-	423,895	5,795,108
2035	5,795,108	-	198,586	-	441,426	6,037,948
2036	6,037,948	-	203,897	-	460,040	6,294,091
2037	6,294,091	-	206,906	-	479,774	6,566,959
2038	6,566,959	-	210,509	-	500,782	6,857,232
2039	6,857,232	-	214,344	-	523,130	7,166,018
2040	7,166,018	-	215,392	-	547,020	7,497,646
2041	7,497,646	-	214,961	-	572,738	7,855,423
2042	7,855,423	-	214,205	-	600,495	8,241,713
2043	8,241,713	-	213,108	-	630,475	8,659,080
2044	8,659,080	-	211,654	-	662,877	9,110,303
2045	9,110,303	-	209,801	-	697,919	9,598,421
2046	9,598,421	-	207,598	-	735,833	10,126,656
2047	10,126,656	-	205,062	-	776,870	10,698,464
2048	10,698,464	-	202,106	-	821,299	11,317,657
2049	11,317,657	-	198,781	-	869,416	11,988,292
2050	11,988,292	-	195,115	-	921,532	12,714,709
2051	12,714,709	-	191,045	-	977,987	13,501,651
2052	13,501,651	-	186,568	-	1,039,148	14,354,231
2053	14,354,231	-	181,713	-	1,105,412	15,277,930
2054	15,277,930	-	176,563	-	1,177,198	16,278,565
2055	16,278,565	-	171,076	-	1,254,960	17,362,449
2056	17,362,449	-	165,210	-	1,339,188	18,536,427
2057	18,536,427	-	159,066	-	1,430,409	19,807,770
2058	19,807,770	-	152,624	-	1,529,188	21,184,334
2059	21,184,334	-	145,807	-	1,636,136	22,674,663
2060	22,674,663	-	138,582	-	1,751,916	24,287,997
2061	24,287,997	-	130,937	-	1,877,246	26,034,306
2062	26,034,306	-	122,961	-	2,012,894	27,924,239
2063	27,924,239	-	114,758	-	2,159,682	29,969,163
2064	29,969,163	-	106,390	-	2,318,488	32,181,261
2065	32,181,261	-	98,074	-	2,490,247	34,573,434
2066	34,573,434	-	89,824	-	2,675,960	37,159,570
2067	37,159,570	-	81,803	-	2,876,697	39,954,464

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	39,954,464	-	74,062	-	3,093,601	42,974,003
2069	42,974,003	-	66,582	-	3,327,905	46,235,326
2070	46,235,326	-	59,474	-	3,580,933	49,756,785
2071	49,756,785	-	52,781	-	3,854,106	53,558,110
2072	53,558,110	-	46,486	-	4,148,952	57,660,576
2073	57,660,576	-	40,658	-	4,467,119	62,087,037
2074	62,087,037	-	35,271	-	4,810,379	66,862,145
2075	66,862,145	-	30,282	-	5,180,643	72,012,506
2076	72,012,506	-	25,737	-	5,579,972	77,566,741
2077	77,566,741	-	21,624	-	6,010,584	83,555,701
2078	83,555,701	-	17,959	-	6,474,871	90,012,613
2079	90,012,613	-	14,713	-	6,975,407	96,973,307
2080	96,973,307	-	11,843	-	7,514,972	104,476,436
2081	104,476,436	-	9,421	-	8,096,559	112,563,574
2082	112,563,574	-	7,386	-	8,723,391	121,279,579
2083	121,279,579	-	5,680	-	9,398,947	130,672,846
2084	130,672,846	-	4,301	-	10,126,979	140,795,524
2085	140,795,524	-	3,197	-	10,911,529	151,703,856
2086	151,703,856	-	2,327	-	11,756,959	163,458,488
2087	163,458,488	-	1,676	-	12,667,968	176,124,780
2088	176,124,780	-	1,186	-	13,649,624	189,773,218
2089	189,773,218	-	820	-	14,707,393	204,479,791
2090	204,479,791	-	561	-	15,847,162	220,326,392
2091	220,326,392	-	380	-	17,075,281	237,401,293
2092	237,401,293	-	255	-	18,398,590	255,799,628
2093	255,799,628	-	169	-	19,824,465	275,623,924
2094	275,623,924	-	111	-	21,360,850	296,984,663
2095	296,984,663	-	72	-	23,016,309	320,000,900
2096	320,000,900	-	46	-	24,800,068	344,800,922
2097	344,800,922	-	29	-	26,722,070	371,522,963
2098	371,522,963	-	19	-	28,793,029	400,315,973
2099	400,315,973	-	12	-	31,024,487	431,340,448
2100	431,340,448	-	7	-	33,428,884	464,769,325
2101	464,769,325	-	4	-	36,019,623	500,788,944
2102	500,788,944	-	3	-	38,811,143	539,600,084
2103	539,600,084	-	1	-	41,819,006	581,419,089
2104	581,419,089	-	1	-	45,059,979	626,479,067
2105	626,479,067	-	-	-	48,552,128	675,031,195

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	2,106,488	-	8,534	-	120,878	2,218,832
2015	2,218,832	-	35,102	-	126,574	2,310,304
2016	2,310,304	-	42,496	-	131,621	2,399,429
2017	2,399,429	-	45,434	-	136,661	2,490,656
2018	2,490,656	-	48,735	-	141,812	2,583,733
2019	2,583,733	-	52,263	-	147,062	2,678,532
2020	2,678,532	-	72,069	-	151,944	2,758,407
2021	2,758,407	-	76,474	-	156,410	2,838,343
2022	2,838,343	-	93,430	-	160,519	2,905,432
2023	2,905,432	-	101,163	-	164,154	2,968,423
2024	2,968,423	-	104,380	-	167,683	3,031,726
2025	3,031,726	-	112,620	-	171,086	3,090,192
2026	3,090,192	-	132,571	-	173,875	3,131,496
2027	3,131,496	-	140,776	-	176,014	3,166,734
2028	3,166,734	-	154,782	-	177,637	3,189,589
2029	3,189,589	-	160,079	-	178,799	3,208,309
2030	3,208,309	-	165,177	-	179,729	3,222,861
2031	3,222,861	-	176,023	-	180,254	3,227,092
2032	3,227,092	-	179,484	-	180,398	3,228,006
2033	3,228,006	-	193,701	-	180,041	3,214,346
2034	3,214,346	-	196,796	-	179,167	3,196,717
2035	3,196,717	-	198,586	-	178,102	3,176,233
2036	3,176,233	-	203,897	-	176,771	3,149,107
2037	3,149,107	-	206,906	-	175,125	3,117,326
2038	3,117,326	-	210,509	-	173,194	3,080,011
2039	3,080,011	-	214,344	-	170,938	3,036,605
2040	3,036,605	-	215,392	-	168,412	2,989,625
2041	2,989,625	-	214,961	-	165,723	2,940,387
2042	2,940,387	-	214,205	-	162,914	2,889,096
2043	2,889,096	-	213,108	-	159,996	2,835,984
2044	2,835,984	-	211,654	-	156,984	2,781,314
2045	2,781,314	-	209,801	-	153,894	2,725,407
2046	2,725,407	-	207,598	-	150,742	2,668,551
2047	2,668,551	-	205,062	-	147,546	2,611,035
2048	2,611,035	-	202,106	-	144,324	2,553,253
2049	2,553,253	-	198,781	-	141,097	2,495,569
2050	2,495,569	-	195,115	-	137,886	2,438,340
2051	2,438,340	-	191,045	-	134,712	2,382,007
2052	2,382,007	-	186,568	-	131,602	2,327,041
2053	2,327,041	-	181,713	-	128,581	2,273,909
2054	2,273,909	-	176,563	-	125,674	2,223,020
2055	2,223,020	-	171,076	-	122,905	2,174,849
2056	2,174,849	-	165,210	-	120,304	2,129,943
2057	2,129,943	-	159,066	-	117,899	2,088,776
2058	2,088,776	-	152,624	-	115,717	2,051,869
2059	2,051,869	-	145,807	-	113,791	2,019,853
2060	2,019,853	-	138,582	-	112,157	1,993,428
2061	1,993,428	-	130,937	-	110,858	1,973,349
2062	1,973,349	-	122,961	-	109,932	1,960,320
2063	1,960,320	-	114,758	-	109,419	1,954,981
2064	1,954,981	-	106,390	-	109,353	1,957,944
2065	1,957,944	-	98,074	-	109,762	1,969,632
2066	1,969,632	-	89,824	-	110,671	1,990,479
2067	1,990,479	-	81,803	-	112,101	2,020,777

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	2,020,777	-	74,062	-	114,065	2,060,780
2069	2,060,780	-	66,582	-	116,581	2,110,779
2070	2,110,779	-	59,474	-	119,660	2,170,965
2071	2,170,965	-	52,781	-	123,313	2,241,497
2072	2,241,497	-	46,486	-	127,550	2,322,561
2073	2,322,561	-	40,658	-	132,378	2,414,281
2074	2,414,281	-	35,271	-	137,807	2,516,817
2075	2,516,817	-	30,282	-	143,846	2,630,381
2076	2,630,381	-	25,737	-	150,507	2,755,151
2077	2,755,151	-	21,624	-	157,799	2,891,326
2078	2,891,326	-	17,959	-	165,735	3,039,102
2079	3,039,102	-	14,713	-	174,325	3,198,714
2080	3,198,714	-	11,843	-	183,586	3,370,457
2081	3,370,457	-	9,421	-	193,530	3,554,566
2082	3,554,566	-	7,386	-	204,175	3,751,355
2083	3,751,355	-	5,680	-	215,540	3,961,215
2084	3,961,215	-	4,301	-	227,646	4,184,560
2085	4,184,560	-	3,197	-	240,520	4,421,883
2086	4,421,883	-	2,327	-	254,191	4,673,747
2087	4,673,747	-	1,676	-	268,692	4,940,763
2088	4,940,763	-	1,186	-	284,060	5,223,637
2089	5,223,637	-	820	-	300,336	5,523,153
2090	5,523,153	-	561	-	317,565	5,840,157
2091	5,840,157	-	380	-	335,798	6,175,575
2092	6,175,575	-	255	-	355,088	6,530,408
2093	6,530,408	-	169	-	375,494	6,905,733
2094	6,905,733	-	111	-	397,076	7,302,698
2095	7,302,698	-	72	-	419,903	7,722,529
2096	7,722,529	-	46	-	444,044	8,166,527
2097	8,166,527	-	29	-	469,574	8,636,072
2098	8,636,072	-	19	-	496,574	9,132,627
2099	9,132,627	-	12	-	525,126	9,657,741
2100	9,657,741	-	7	-	555,320	10,213,054
2101	10,213,054	-	4	-	587,250	10,800,300
2102	10,800,300	-	3	-	621,017	11,421,314
2103	11,421,314	-	1	-	656,726	12,078,039
2104	12,078,039	-	1	-	694,487	12,772,525
2105	12,772,525	-	-	-	734,420	13,506,945

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 5.75% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational
Total Required Contribution	\$171,068	\$183,058	\$320,786
Expected Member Contribution	0	0	0
Expected Sponsor Contribution (Fixed \$)	\$171,068	\$183,058	\$320,786
Expected Sponsor Contribution (% of Payroll)	16.9%	18.1%	31.6%

ASSETS

Actuarial Value	1,937,446	1,937,446	1,937,446
Market Value	2,106,488	2,106,488	2,106,488

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	2,259,713	2,365,635	3,672,163
Disability Benefits	186,094	190,021	274,975
Death Benefits	34,772	31,362	48,724
Vested Benefits	161,654	171,334	311,713
Refund of Contributions	0	0	0
Service Retirees	33,033	33,690	39,571
Beneficiaries	0	0	0
Terminated Vested	249,136	255,327	380,149
Disability Retirees	0	0	0
Total:	2,924,402	3,047,369	4,727,295
Present Value of Future Salaries	7,913,039	7,918,771	8,905,688
Present Value of Future Member Contributions	0	0	0
Total Normal Cost (Entry Age Normal)	118,115	122,929	195,242
Present Value of Future Normal Costs (Entry Age Normal)	800,355	839,728	1,532,410
Total Actuarial Accrued Liability	2,124,047	2,207,641	3,194,885
Unfunded Actuarial Accrued Liability (Entry Age Normal)	186,601	270,195	1,257,439

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	122,692	127,692	200,855
Administrative Expenses (with interest)	5,817	5,817	5,761
Payment Required To Amortize UAAL (with interest)	42,559	49,549	114,170
Total Required Contribution	\$171,068	\$183,058	\$320,786