

August 17, 2016

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

Re: City of Tavares Police Officers' Pension Trust Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:



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

DHL/lke
Enclosures

cc via email: Scott Christiansen, Board Attorney

CITY OF TAVARES
POLICE OFFICERS' PENSION TRUST FUND

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

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

By:  Date: 8/17/2016
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #14-7778



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2015 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

	ACTUAL		HYPOTHETICAL	
	8.00% RP-2000 with Blue Collar adjustment Generational 9/30/2015	8.00% RP-2000 without adjustment Generational 9/30/2015	6.00% RP-2000 without adjustment Generational 9/30/2015	10.00% RP-2000 without adjustment Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>				
<u>Total Pension Liability</u>				
Service Cost	381,485	386,545	609,290	254,877
Interest	878,385	890,836	883,445	874,893
Change in Excess State Money	328	328	328	328
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(72,066)	(100,481)	(82,839)	(107,039)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(363,987)	(363,987)	(363,987)	(363,987)
Net Change in Total Pension Liability	824,145	813,241	1,046,237	659,072
Total Pension Liability - Beginning	10,780,327	10,930,895	14,296,783	8,676,042
Total Pension Liability - Ending (a)	\$ 11,604,472	\$ 11,744,136	\$ 15,343,020	\$ 9,335,114
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	309,496	309,496	309,496	309,496
Contributions - State	83,619	83,619	83,619	83,619
Contributions - Employee	182,992	182,992	182,992	182,992
Net Investment Income	(198,020)	(198,020)	(198,020)	(198,020)
Benefit Payments, Including Refunds of Employee Contributions	(363,987)	(363,987)	(363,987)	(363,987)
Administrative Expenses	(29,378)	(29,378)	(29,378)	(29,378)
Net Change in Plan Fiduciary Net Position	(15,278)	(15,278)	(15,278)	(15,278)
Plan Fiduciary Net Position - Beginning	9,849,903	9,849,903	9,849,903	9,849,903
Plan Fiduciary Net Position - Ending (b)	\$ 9,834,625	\$ 9,834,625	\$ 9,834,625	\$ 9,834,625
Net Pension Liability - Ending (a) - (b)	\$ 1,769,847	\$ 1,909,511	\$ 5,508,395	\$ (499,511)

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

Pension Expense	\$ 244,171	\$ 261,118	\$ 610,066	\$ (22,863)
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% and RP-2000 with Blue Collar adjustment and Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	9,802,103	-	460,958	-	765,730	10,106,875
2016	10,106,875	-	564,928	-	785,953	10,327,900
2017	10,327,900	-	693,049	-	798,510	10,433,361
2018	10,433,361	-	700,836	-	806,635	10,539,160
2019	10,539,160	-	693,180	-	815,406	10,661,386
2020	10,661,386	-	756,720	-	822,642	10,727,308
2021	10,727,308	-	769,166	-	827,418	10,785,560
2022	10,785,560	-	778,309	-	831,712	10,838,963
2023	10,838,963	-	793,739	-	835,367	10,880,591
2024	10,880,591	-	806,392	-	838,192	10,912,391
2025	10,912,391	-	840,493	-	839,372	10,911,270
2026	10,911,270	-	844,012	-	839,141	10,906,399
2027	10,906,399	-	849,026	-	838,551	10,895,924
2028	10,895,924	-	891,432	-	836,017	10,840,509
2029	10,840,509	-	912,043	-	830,759	10,759,225
2030	10,759,225	-	922,397	-	823,842	10,660,670
2031	10,660,670	-	930,244	-	815,644	10,546,070
2032	10,546,070	-	962,813	-	805,173	10,388,430
2033	10,388,430	-	990,980	-	791,435	10,188,885
2034	10,188,885	-	997,555	-	775,209	9,966,539
2035	9,966,539	-	998,352	-	757,389	9,725,576
2036	9,725,576	-	1,003,251	-	737,916	9,460,241
2037	9,460,241	-	1,000,837	-	716,786	9,176,190
2038	9,176,190	-	994,661	-	694,309	8,875,838
2039	8,875,838	-	990,096	-	670,463	8,556,205
2040	8,556,205	-	980,216	-	645,288	8,221,277
2041	8,221,277	-	968,678	-	618,955	7,871,554
2042	7,871,554	-	953,336	-	591,591	7,509,809
2043	7,509,809	-	935,771	-	563,354	7,137,392
2044	7,137,392	-	916,774	-	534,320	6,754,938
2045	6,754,938	-	895,577	-	504,572	6,363,933
2046	6,363,933	-	871,943	-	474,237	5,966,227
2047	5,966,227	-	846,757	-	443,428	5,562,898
2048	5,562,898	-	819,983	-	412,233	5,155,148
2049	5,155,148	-	791,701	-	380,744	4,744,191
2050	4,744,191	-	762,399	-	349,039	4,330,831
2051	4,330,831	-	731,975	-	317,187	3,916,043
2052	3,916,043	-	701,017	-	285,243	3,500,269
2053	3,500,269	-	669,854	-	253,227	3,083,642
2054	3,083,642	-	638,416	-	221,155	2,666,381
2055	2,666,381	-	607,041	-	189,029	2,248,369
2056	2,248,369	-	575,739	-	156,840	1,829,470
2057	1,829,470	-	544,371	-	124,583	1,409,682
2058	1,409,682	-	512,738	-	92,265	989,209
2059	989,209	-	480,749	-	59,907	568,367
2060	568,367	-	448,401	-	27,533	147,499

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
 Plan Assumptions: 8.00% and RP-2000 with Blue Collar adjustment and Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2061	147,499	-	416,026	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 46.35

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. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 8.00% and RP-2000 without adjustment and Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	9,802,103	-	460,777	-	765,737	10,107,063
2016	10,107,063	-	564,871	-	785,970	10,328,162
2017	10,328,162	-	693,107	-	798,529	10,433,584
2018	10,433,584	-	700,999	-	806,647	10,539,232
2019	10,539,232	-	693,447	-	815,401	10,661,186
2020	10,661,186	-	757,101	-	822,611	10,726,696
2021	10,726,696	-	769,693	-	827,348	10,784,351
2022	10,784,351	-	780,546	-	831,526	10,835,331
2023	10,835,331	-	796,384	-	834,971	10,873,918
2024	10,873,918	-	809,508	-	837,533	10,901,943
2025	10,901,943	-	844,310	-	838,383	10,896,016
2026	10,896,016	-	850,770	-	837,650	10,882,896
2027	10,882,896	-	857,717	-	836,323	10,861,502
2028	10,861,502	-	901,384	-	832,865	10,792,983
2029	10,792,983	-	923,441	-	826,501	10,696,043
2030	10,696,043	-	935,458	-	818,265	10,578,850
2031	10,578,850	-	944,770	-	808,517	10,442,597
2032	10,442,597	-	978,984	-	796,248	10,259,861
2033	10,259,861	-	1,008,823	-	780,436	10,031,474
2034	10,031,474	-	1,016,972	-	761,839	9,776,341
2035	9,776,341	-	1,019,493	-	741,328	9,498,176
2036	9,498,176	-	1,026,015	-	718,813	9,190,974
2037	9,190,974	-	1,025,170	-	694,271	8,860,075
2038	8,860,075	-	1,020,664	-	667,979	8,507,390
2039	8,507,390	-	1,017,665	-	639,885	8,129,610
2040	8,129,610	-	1,009,194	-	610,001	7,730,417
2041	7,730,417	-	998,849	-	578,479	7,310,047
2042	7,310,047	-	984,703	-	545,416	6,870,760
2043	6,870,760	-	968,104	-	510,937	6,413,593
2044	6,413,593	-	949,752	-	475,097	5,938,938
2045	5,938,938	-	928,948	-	437,957	5,447,947
2046	5,447,947	-	905,479	-	399,617	4,942,085
2047	4,942,085	-	880,241	-	360,157	4,422,001
2048	4,422,001	-	853,208	-	319,632	3,888,425
2049	3,888,425	-	824,523	-	278,093	3,341,995
2050	3,341,995	-	794,660	-	235,573	2,782,908
2051	2,782,908	-	763,574	-	192,090	2,211,424
2052	2,211,424	-	731,857	-	147,640	1,627,207
2053	1,627,207	-	699,847	-	102,183	1,029,543
2054	1,029,543	-	667,565	-	55,661	417,639
2055	417,639	-	635,366	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 40.66

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. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 6.00% and RP-2000 without adjustment and Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	9,802,103	-	460,777	-	574,303	9,915,629
2016	9,915,629	-	564,871	-	577,992	9,928,750
2017	9,928,750	-	693,107	-	574,932	9,810,575
2018	9,810,575	-	700,999	-	567,605	9,677,181
2019	9,677,181	-	693,447	-	559,827	9,543,561
2020	9,543,561	-	757,101	-	549,901	9,336,361
2021	9,336,361	-	769,693	-	537,091	9,103,759
2022	9,103,759	-	780,546	-	522,809	8,846,022
2023	8,846,022	-	796,384	-	506,870	8,556,508
2024	8,556,508	-	809,508	-	489,105	8,236,105
2025	8,236,105	-	844,310	-	468,837	7,860,632
2026	7,860,632	-	850,770	-	446,115	7,455,977
2027	7,455,977	-	857,717	-	421,627	7,019,887
2028	7,019,887	-	901,384	-	394,152	6,512,655
2029	6,512,655	-	923,441	-	363,056	5,952,270
2030	5,952,270	-	935,458	-	329,072	5,345,884
2031	5,345,884	-	944,770	-	292,410	4,693,524
2032	4,693,524	-	978,984	-	252,242	3,966,782
2033	3,966,782	-	1,008,823	-	207,742	3,165,701
2034	3,165,701	-	1,016,972	-	159,433	2,308,162
2035	2,308,162	-	1,019,493	-	107,905	1,396,574
2036	1,396,574	-	1,026,015	-	53,014	423,573
2037	423,573	-	1,025,170	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 22.41

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. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 10.00% and RP-2000 without adjustment and Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	9,802,103	-	460,777	-	957,171	10,298,497
2016	10,298,497	-	564,871	-	1,001,606	10,735,232
2017	10,735,232	-	693,107	-	1,038,868	11,080,993
2018	11,080,993	-	700,999	-	1,073,049	11,453,043
2019	11,453,043	-	693,447	-	1,110,632	11,870,228
2020	11,870,228	-	757,101	-	1,149,168	12,262,295
2021	12,262,295	-	769,693	-	1,187,745	12,680,347
2022	12,680,347	-	780,546	-	1,229,007	13,128,808
2023	13,128,808	-	796,384	-	1,273,062	13,605,486
2024	13,605,486	-	809,508	-	1,320,073	14,116,051
2025	14,116,051	-	844,310	-	1,369,390	14,641,131
2026	14,641,131	-	850,770	-	1,421,575	15,211,936
2027	15,211,936	-	857,717	-	1,478,308	15,832,527
2028	15,832,527	-	901,384	-	1,538,184	16,469,327
2029	16,469,327	-	923,441	-	1,600,761	17,146,647
2030	17,146,647	-	935,458	-	1,667,892	17,879,081
2031	17,879,081	-	944,770	-	1,740,670	18,674,981
2032	18,674,981	-	978,984	-	1,818,549	19,514,546
2033	19,514,546	-	1,008,823	-	1,901,013	20,406,736
2034	20,406,736	-	1,016,972	-	1,989,825	21,379,589
2035	21,379,589	-	1,019,493	-	2,086,984	22,447,080
2036	22,447,080	-	1,026,015	-	2,193,407	23,614,472
2037	23,614,472	-	1,025,170	-	2,310,189	24,899,491
2038	24,899,491	-	1,020,664	-	2,438,916	26,317,743
2039	26,317,743	-	1,017,665	-	2,580,891	27,880,969
2040	27,880,969	-	1,009,194	-	2,737,637	29,609,412
2041	29,609,412	-	998,849	-	2,910,999	31,521,562
2042	31,521,562	-	984,703	-	3,102,921	33,639,780
2043	33,639,780	-	968,104	-	3,315,573	35,987,249
2044	35,987,249	-	949,752	-	3,551,237	38,588,734
2045	38,588,734	-	928,948	-	3,812,426	41,472,212
2046	41,472,212	-	905,479	-	4,101,947	44,668,680
2047	44,668,680	-	880,241	-	4,422,856	48,211,295
2048	48,211,295	-	853,208	-	4,778,469	52,136,556
2049	52,136,556	-	824,523	-	5,172,429	56,484,462
2050	56,484,462	-	794,660	-	5,608,713	61,298,515
2051	61,298,515	-	763,574	-	6,091,673	66,626,614
2052	66,626,614	-	731,857	-	6,626,069	72,520,826
2053	72,520,826	-	699,847	-	7,217,090	79,038,069
2054	79,038,069	-	667,565	-	7,870,429	86,240,933
2055	86,240,933	-	635,366	-	8,592,325	94,197,892
2056	94,197,892	-	603,185	-	9,389,630	102,984,337
2057	102,984,337	-	570,903	-	10,269,889	112,683,323
2058	112,683,323	-	538,349	-	11,241,415	123,386,389
2059	123,386,389	-	505,449	-	12,313,366	135,194,306
2060	135,194,306	-	472,174	-	13,495,822	148,217,954
2061	148,217,954	-	438,775	-	14,799,857	162,579,036
2062	162,579,036	-	405,592	-	16,237,624	178,411,068
2063	178,411,068	-	372,930	-	17,822,460	195,860,598
2064	195,860,598	-	340,820	-	19,569,019	215,088,797

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 10.00% and RP-2000 without adjustment and Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2065	215,088,797	-	309,564	-	21,493,402	236,272,635
2066	236,272,635	-	279,674	-	23,613,280	259,606,241
2067	259,606,241	-	251,085	-	25,948,070	285,303,226
2068	285,303,226	-	223,669	-	28,519,139	313,598,696
2069	313,598,696	-	197,833	-	31,349,978	344,750,841
2070	344,750,841	-	173,753	-	34,466,396	379,043,484
2071	379,043,484	-	151,067	-	37,896,795	416,789,212
2072	416,789,212	-	129,892	-	41,672,427	458,331,747
2073	458,331,747	-	110,567	-	45,827,646	504,048,826
2074	504,048,826	-	93,042	-	50,400,231	554,356,015
2075	554,356,015	-	77,115	-	55,431,746	609,710,646
2076	609,710,646	-	63,067	-	60,967,911	670,615,490
2077	670,615,490	-	50,900	-	67,059,004	737,623,594
2078	737,623,594	-	40,384	-	73,760,340	811,343,550
2079	811,343,550	-	31,526	-	81,132,779	892,444,803
2080	892,444,803	-	24,273	-	89,243,267	981,663,797
2081	981,663,797	-	18,397	-	98,165,460	1,079,810,860
2082	1,079,810,860	-	13,712	-	107,980,400	1,187,777,548
2083	1,187,777,548	-	10,059	-	118,777,252	1,306,544,741
2084	1,306,544,741	-	7,275	-	130,654,110	1,437,191,576
2085	1,437,191,576	-	5,191	-	143,718,898	1,580,905,283
2086	1,580,905,283	-	3,658	-	158,090,345	1,738,991,970
2087	1,738,991,970	-	2,551	-	173,899,069	1,912,888,488
2088	1,912,888,488	-	1,761	-	191,288,761	2,104,175,488
2089	2,104,175,488	-	1,203	-	210,417,489	2,314,591,774
2090	2,314,591,774	-	810	-	231,459,137	2,546,050,101
2091	2,546,050,101	-	536	-	254,604,983	2,800,654,548
2092	2,800,654,548	-	349	-	280,065,437	3,080,719,636
2093	3,080,719,636	-	224	-	308,071,952	3,388,791,364
2094	3,388,791,364	-	140	-	338,879,129	3,727,670,353
2095	3,727,670,353	-	87	-	372,767,031	4,100,437,297
2096	4,100,437,297	-	54	-	410,043,727	4,510,480,970
2097	4,510,480,970	-	33	-	451,048,095	4,961,529,032
2098	4,961,529,032	-	20	-	496,152,902	5,457,681,914
2099	5,457,681,914	-	12	-	545,768,191	6,003,450,093
2100	6,003,450,093	-	8	-	600,345,009	6,603,795,094
2101	6,603,795,094	-	4	-	660,379,509	7,264,174,599
2102	7,264,174,599	-	2	-	726,417,460	7,990,592,057
2103	7,990,592,057	-	1	-	799,059,206	8,789,651,262
2104	8,789,651,262	-	1	-	878,965,126	9,668,616,387
2105	9,668,616,387	-	-	-	966,861,639	10,635,478,026

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 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. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2017**

Valuation Date: 10/1/2015

	ACTUAL		HYPOTHETICAL	
	8.00% RP-2000 with Blue Collar adjustment Generational	8.00% RP-2000 without adjustment Generational	6.00% RP-2000 without adjustment Generational	10.00% RP-2000 without adjustment Generational
Total Required Contribution (Fixed \$)	\$542,270	\$556,453	\$955,019	\$256,144
Total Required Contribution (% of Payroll)	37.01%	37.98%	65.20%	17.49%
Expected Member Contribution	187,508	187,508	187,508	187,508
Expected State Money	83,291	83,291	83,291	83,291
Expected Sponsor Contribution (Fixed \$)	\$271,471	\$285,654	\$684,220	\$0
Expected Sponsor Contribution (% of Payroll)	18.52%	19.49%	46.71%	0.00%

ASSETS

Actuarial Value ¹	9,912,603	9,912,603	9,912,603	9,912,603
Market Value ¹	9,802,103	9,802,103	9,802,103	9,802,103

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	8,023,981	8,135,702	12,212,533	5,744,921
Disability Benefits	71,430	71,543	102,100	52,714
Death Benefits	32,626	27,619	35,978	21,753
Vested Benefits	425,189	430,482	729,051	268,036
Refund of Contributions	67,970	67,992	71,357	64,962
Service Retirees	4,382,624	4,426,329	5,586,638	3,638,774
DROP Retirees ¹	702,470	711,638	879,527	592,900
Beneficiaries	121,994	121,994	126,388	117,883
Disability Retirees	256,615	256,981	344,303	203,146
Terminated Vested	108,471	109,830	135,096	91,600
Excess State Monies Reserve	328	328	328	328
Total:	14,193,698	14,360,438	20,223,299	10,797,017
Present Value of Future Salaries	11,185,203	11,198,852	12,654,368	10,030,659
Present Value of Future Member Contributions	1,431,706	1,433,453	1,619,759	1,283,924
Total Normal Cost	368,523	373,395	592,649	243,947
Present Value of Future Normal Costs (Entry Age Normal)	2,686,766	2,721,312	5,012,877	1,550,125
Total Actuarial Accrued Liability ¹	11,506,932	11,639,126	15,210,422	9,246,892
Unfunded Actuarial Accrued Liability (UAAL)	1,594,329	1,726,523	5,297,819	(665,711)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 with Blue Collar adjustment Generational	8.00% RP-2000 without adjustment Generational	6.00% RP-2000 without adjustment Generational	10.00% RP-2000 without adjustment Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	383,264	388,331	610,428	256,144
Administrative Expenses (with interest)	23,617	23,617	23,390	23,844
Payment Required To Amortize UAAL (with interest)	135,389	144,505	321,201	(32,847)
Total Required Contribution	\$542,270	\$556,453	\$955,019	\$256,144 ²

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

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.