

January 27, 2016

VIA EMAIL

Mr. Lloyd Losinger, Jr., Chairman
North Bay Fire Control District
1024 White Point Road
Niceville, FL 32578-4218

Re: North Bay Fire District Firefighters' Pension Trust Fund
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Lloyd:

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 by the February 1, 2016 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.

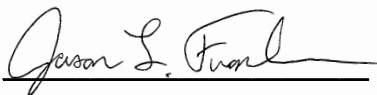
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should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



Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #14-6888

JLF/lke

Enclosures

cc via email: H. Lee Dehner, Board Attorney

NORTH BAY FIRE DISTRICT
FIREFIGHTERS' 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: Jason L. Franken Date: 1/27/2016

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #14-6888



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 Static 9/30/2015	8.00% RP-2000 Generational 9/30/2015	6.00% RP-2000 Generational 9/30/2015	10.00% RP-2000 Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>				
<u>Total Pension Liability</u>				
Service Cost	160,148	167,397	266,027	108,262
Interest	284,836	298,816	304,117	283,788
Change in Excess State Money	16,994	16,994	16,994	16,994
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(125,177)	(159,757)	(203,189)	(127,557)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(68,230)	(68,230)	(68,230)	(68,230)
Net Change in Total Pension Liability	268,571	255,220	315,719	213,257
Total Pension Liability - Beginning	3,539,620	3,707,112	4,941,910	2,868,928
Total Pension Liability - Ending (a)	<u>\$ 3,808,191</u>	<u>\$ 3,962,332</u>	<u>\$ 5,257,629</u>	<u>\$ 3,082,185</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	120,598	120,598	120,598	120,598
Contributions - State	103,271	103,271	103,271	103,271
Contributions - Employee	39,937	39,937	39,937	39,937
Net Investment Income	(54,317)	(54,317)	(54,317)	(54,317)
Benefit Payments, Including Refunds of Employee Contributions	(68,230)	(68,230)	(68,230)	(68,230)
Administrative Expenses	(25,984)	(25,984)	(25,984)	(25,984)
Net Change in Plan Fiduciary Net Position	115,275	115,275	115,275	115,275
Plan Fiduciary Net Position - Beginning	3,274,026	3,274,026	3,274,026	3,274,026
Plan Fiduciary Net Position - Ending (b)	<u>\$ 3,389,301</u>	<u>\$ 3,389,301</u>	<u>\$ 3,389,301</u>	<u>\$ 3,389,301</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 418,890</u>	<u>\$ 573,031</u>	<u>\$ 1,868,328</u>	<u>\$ (307,116)</u>

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

Pension Expense	<u>\$ 93,879</u>	<u>\$ 115,381</u>	<u>\$ 279,454</u>	<u>\$ (13,572)</u>
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	3,389,301	-	83,014	-	267,824	3,574,111
2016	3,574,111	-	117,554	-	281,227	3,737,784
2017	3,737,784	-	117,255	-	294,333	3,914,862
2018	3,914,862	-	123,197	-	308,261	4,099,926
2019	4,099,926	-	127,600	-	322,890	4,295,216
2020	4,295,216	-	131,900	-	338,341	4,501,657
2021	4,501,657	-	164,891	-	353,537	4,690,303
2022	4,690,303	-	218,657	-	366,478	4,838,124
2023	4,838,124	-	218,836	-	378,296	4,997,584
2024	4,997,584	-	218,953	-	391,049	5,169,680
2025	5,169,680	-	224,834	-	404,581	5,349,427
2026	5,349,427	-	235,077	-	418,551	5,532,901
2027	5,532,901	-	262,695	-	432,124	5,702,330
2028	5,702,330	-	263,725	-	445,637	5,884,242
2029	5,884,242	-	267,011	-	460,059	6,077,290
2030	6,077,290	-	265,660	-	475,557	6,287,187
2031	6,287,187	-	289,252	-	491,405	6,489,340
2032	6,489,340	-	283,084	-	507,824	6,714,080
2033	6,714,080	-	292,969	-	525,408	6,946,519
2034	6,946,519	-	288,971	-	544,163	7,201,711
2035	7,201,711	-	297,194	-	564,249	7,468,766
2036	7,468,766	-	299,766	-	585,511	7,754,511
2037	7,754,511	-	306,043	-	608,119	8,056,587
2038	8,056,587	-	308,594	-	632,183	8,380,176
2039	8,380,176	-	307,984	-	658,095	8,730,287
2040	8,730,287	-	300,781	-	686,392	9,115,898
2041	9,115,898	-	291,680	-	717,605	9,541,823
2042	9,541,823	-	283,594	-	752,002	10,010,231
2043	10,010,231	-	274,348	-	789,845	10,525,728
2044	10,525,728	-	265,449	-	831,440	11,091,719
2045	11,091,719	-	255,421	-	877,121	11,713,419
2046	11,713,419	-	245,202	-	927,265	12,395,482
2047	12,395,482	-	234,494	-	982,259	13,143,247
2048	13,143,247	-	223,781	-	1,042,509	13,961,975
2049	13,961,975	-	212,939	-	1,108,440	14,857,476
2050	14,857,476	-	202,232	-	1,180,509	15,835,753
2051	15,835,753	-	191,464	-	1,259,202	16,903,491
2052	16,903,491	-	180,712	-	1,345,051	18,067,830
2053	18,067,830	-	170,041	-	1,438,625	19,336,414
2054	19,336,414	-	159,512	-	1,540,533	20,717,435
2055	20,717,435	-	149,180	-	1,651,428	22,219,683
2056	22,219,683	-	139,083	-	1,772,011	23,852,611
2057	23,852,611	-	129,260	-	1,903,038	25,626,389
2058	25,626,389	-	119,758	-	2,045,321	27,551,952
2059	27,551,952	-	110,608	-	2,199,732	29,641,076
2060	29,641,076	-	101,824	-	2,367,213	31,906,465
2061	31,906,465	-	93,412	-	2,548,781	34,361,834
2062	34,361,834	-	85,377	-	2,745,532	37,021,989
2063	37,021,989	-	77,716	-	2,958,650	39,902,923
2064	39,902,923	-	70,426	-	3,189,417	43,021,914
2065	43,021,914	-	63,499	-	3,439,213	46,397,628
2066	46,397,628	-	56,933	-	3,709,533	50,050,228

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	50,050,228	-	50,729	-	4,001,989	54,001,488
2068	54,001,488	-	44,884	-	4,318,324	58,274,928
2069	58,274,928	-	39,405	-	4,660,418	62,895,941
2070	62,895,941	-	34,306	-	5,030,303	67,891,938
2071	67,891,938	-	29,600	-	5,430,171	73,292,509
2072	73,292,509	-	25,292	-	5,862,389	79,129,606
2073	79,129,606	-	21,385	-	6,329,513	85,437,734
2074	85,437,734	-	17,879	-	6,834,304	92,254,159
2075	92,254,159	-	14,767	-	7,379,742	99,619,134
2076	99,619,134	-	12,039	-	7,969,049	107,576,144
2077	107,576,144	-	9,683	-	8,605,704	116,172,165
2078	116,172,165	-	7,681	-	9,293,466	125,457,950
2079	125,457,950	-	6,009	-	10,036,396	135,488,337
2080	135,488,337	-	4,636	-	10,838,882	146,322,583
2081	146,322,583	-	3,526	-	11,705,666	158,024,723
2082	158,024,723	-	2,646	-	12,641,872	170,663,949
2083	170,663,949	-	1,960	-	13,653,038	184,315,027
2084	184,315,027	-	1,434	-	14,745,145	199,058,738
2085	199,058,738	-	1,038	-	15,924,658	214,982,358
2086	214,982,358	-	744	-	17,198,559	232,180,173
2087	232,180,173	-	529	-	18,574,393	250,754,037
2088	250,754,037	-	374	-	20,060,308	270,813,971
2089	270,813,971	-	264	-	21,665,107	292,478,814
2090	292,478,814	-	186	-	23,398,298	315,876,926
2091	315,876,926	-	131	-	25,270,149	341,146,944
2092	341,146,944	-	92	-	27,291,752	368,438,604
2093	368,438,604	-	64	-	29,475,086	397,913,626
2094	397,913,626	-	44	-	31,833,088	429,746,670
2095	429,746,670	-	30	-	34,379,732	464,126,372
2096	464,126,372	-	20	-	37,130,109	501,256,461
2097	501,256,461	-	13	-	40,100,516	541,356,964
2098	541,356,964	-	9	-	43,308,557	584,665,512
2099	584,665,512	-	6	-	46,773,241	631,438,747
2100	631,438,747	-	3	-	50,515,100	681,953,844
2101	681,953,844	-	2	-	54,556,307	736,510,149
2102	736,510,149	-	1	-	58,920,812	795,430,960
2103	795,430,960	-	1	-	63,634,477	859,065,436
2104	859,065,436	-	-	-	68,725,235	927,790,671

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. 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 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	3,389,301	-	83,008	-	267,824	3,574,117
2016	3,574,117	-	117,650	-	281,223	3,737,690
2017	3,737,690	-	117,405	-	294,319	3,914,604
2018	3,914,604	-	123,352	-	308,234	4,099,486
2019	4,099,486	-	127,812	-	322,846	4,294,520
2020	4,294,520	-	132,177	-	338,275	4,500,618
2021	4,500,618	-	165,355	-	353,435	4,688,698
2022	4,688,698	-	219,521	-	366,315	4,835,492
2023	4,835,492	-	219,857	-	378,045	4,993,680
2024	4,993,680	-	220,144	-	390,689	5,164,225
2025	5,164,225	-	226,171	-	404,091	5,342,145
2026	5,342,145	-	237,743	-	417,862	5,522,264
2027	5,522,264	-	266,009	-	431,141	5,687,396
2028	5,687,396	-	267,653	-	444,286	5,864,029
2029	5,864,029	-	271,546	-	458,260	6,050,743
2030	6,050,743	-	270,925	-	473,222	6,253,040
2031	6,253,040	-	296,160	-	488,397	6,445,277
2032	6,445,277	-	292,048	-	503,940	6,657,169
2033	6,657,169	-	303,104	-	520,449	6,874,514
2034	6,874,514	-	300,346	-	537,947	7,112,115
2035	7,112,115	-	310,145	-	556,563	7,358,533
2036	7,358,533	-	314,458	-	576,104	7,620,179
2037	7,620,179	-	322,884	-	596,699	7,893,994
2038	7,893,994	-	327,265	-	618,429	8,185,158
2039	8,185,158	-	328,613	-	641,668	8,498,213
2040	8,498,213	-	323,240	-	666,927	8,841,900
2041	8,841,900	-	316,638	-	694,686	9,219,948
2042	9,219,948	-	310,482	-	725,177	9,634,643
2043	9,634,643	-	303,498	-	758,632	10,089,777
2044	10,089,777	-	296,498	-	795,322	10,588,601
2045	10,588,601	-	288,607	-	835,544	11,135,538
2046	11,135,538	-	280,372	-	879,628	11,734,794
2047	11,734,794	-	271,607	-	927,919	12,391,106
2048	12,391,106	-	262,497	-	980,789	13,109,398
2049	13,109,398	-	253,045	-	1,038,630	13,894,983
2050	13,894,983	-	243,390	-	1,101,863	14,753,456
2051	14,753,456	-	233,452	-	1,170,938	15,690,942
2052	15,690,942	-	223,352	-	1,246,341	16,713,931
2053	16,713,931	-	213,139	-	1,328,589	17,829,381
2054	17,829,381	-	202,914	-	1,418,234	19,044,701
2055	19,044,701	-	192,619	-	1,515,871	20,367,953
2056	20,367,953	-	182,241	-	1,622,147	21,807,859
2057	21,807,859	-	171,962	-	1,737,750	23,373,647
2058	23,373,647	-	161,824	-	1,863,419	25,075,242
2059	25,075,242	-	151,816	-	1,999,947	26,923,373
2060	26,923,373	-	142,071	-	2,148,187	28,929,489
2061	28,929,489	-	132,645	-	2,309,053	31,105,897
2062	31,105,897	-	123,549	-	2,483,530	33,465,878
2063	33,465,878	-	114,715	-	2,672,682	36,023,845
2064	36,023,845	-	106,181	-	2,877,660	38,795,324
2065	38,795,324	-	97,986	-	3,099,706	41,797,044
2066	41,797,044	-	90,012	-	3,340,163	45,047,195

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 8.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	45,047,195	-	82,261	-	3,600,485	48,565,419
2068	48,565,419	-	74,768	-	3,882,243	52,372,894
2069	52,372,894	-	67,573	-	4,187,129	56,492,450
2070	56,492,450	-	60,659	-	4,516,970	60,948,761
2071	60,948,761	-	54,054	-	4,873,739	65,768,446
2072	65,768,446	-	47,837	-	5,259,562	70,980,171
2073	70,980,171	-	41,972	-	5,676,735	76,614,934
2074	76,614,934	-	36,412	-	6,127,738	82,706,260
2075	82,706,260	-	31,249	-	6,615,251	89,290,262
2076	89,290,262	-	26,475	-	7,142,162	96,405,949
2077	96,405,949	-	22,113	-	7,711,591	104,095,427
2078	104,095,427	-	18,204	-	8,326,906	112,404,129
2079	112,404,129	-	14,761	-	8,991,740	121,381,108
2080	121,381,108	-	11,792	-	9,710,017	131,079,333
2081	131,079,333	-	9,269	-	10,485,976	141,556,040
2082	141,556,040	-	7,153	-	11,324,197	152,873,084
2083	152,873,084	-	5,426	-	12,229,630	165,097,288
2084	165,097,288	-	4,046	-	13,207,621	178,300,863
2085	178,300,863	-	2,962	-	14,263,951	192,561,852
2086	192,561,852	-	2,132	-	15,404,863	207,964,583
2087	207,964,583	-	1,507	-	16,637,106	224,600,182
2088	224,600,182	-	1,049	-	17,967,973	242,567,106
2089	242,567,106	-	725	-	19,405,339	261,971,720
2090	261,971,720	-	499	-	20,957,718	282,928,939
2091	282,928,939	-	341	-	22,634,301	305,562,899
2092	305,562,899	-	233	-	24,445,023	330,007,689
2093	330,007,689	-	158	-	26,400,609	356,408,140
2094	356,408,140	-	107	-	28,512,647	384,920,680
2095	384,920,680	-	72	-	30,793,652	415,714,260
2096	415,714,260	-	48	-	33,257,139	448,971,351
2097	448,971,351	-	31	-	35,917,707	484,889,027
2098	484,889,027	-	20	-	38,791,121	523,680,128
2099	523,680,128	-	13	-	41,894,410	565,574,525
2100	565,574,525	-	8	-	45,245,962	610,820,479
2101	610,820,479	-	5	-	48,865,638	659,686,112
2102	659,686,112	-	3	-	52,774,889	712,460,998
2103	712,460,998	-	2	-	56,996,880	769,457,876
2104	769,457,876	-	1	-	61,556,630	831,014,505
2105	831,014,505	-	1	-	66,481,160	897,495,664
2106	897,495,664	-	-	-	71,799,653	969,295,317

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. 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 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	3,389,301	-	83,008	-	200,868	3,507,161
2016	3,507,161	-	117,650	-	206,900	3,596,411
2017	3,596,411	-	117,405	-	212,263	3,691,269
2018	3,691,269	-	123,352	-	217,776	3,785,693
2019	3,785,693	-	127,812	-	223,307	3,881,188
2020	3,881,188	-	132,177	-	228,906	3,977,917
2021	3,977,917	-	165,355	-	233,714	4,046,276
2022	4,046,276	-	219,521	-	236,191	4,062,946
2023	4,062,946	-	219,857	-	237,181	4,080,270
2024	4,080,270	-	220,144	-	238,212	4,098,338
2025	4,098,338	-	226,171	-	239,115	4,111,282
2026	4,111,282	-	237,743	-	239,545	4,113,084
2027	4,113,084	-	266,009	-	238,805	4,085,880
2028	4,085,880	-	267,653	-	237,123	4,055,350
2029	4,055,350	-	271,546	-	235,175	4,018,979
2030	4,018,979	-	270,925	-	233,011	3,981,065
2031	3,981,065	-	296,160	-	229,979	3,914,884
2032	3,914,884	-	292,048	-	226,132	3,848,968
2033	3,848,968	-	303,104	-	221,845	3,767,709
2034	3,767,709	-	300,346	-	217,052	3,684,415
2035	3,684,415	-	310,145	-	211,761	3,586,031
2036	3,586,031	-	314,458	-	205,728	3,477,301
2037	3,477,301	-	322,884	-	198,952	3,353,369
2038	3,353,369	-	327,265	-	191,384	3,217,488
2039	3,217,488	-	328,613	-	183,191	3,072,066
2040	3,072,066	-	323,240	-	174,627	2,923,453
2041	2,923,453	-	316,638	-	165,908	2,772,723
2042	2,772,723	-	310,482	-	157,049	2,619,290
2043	2,619,290	-	303,498	-	148,052	2,463,844
2044	2,463,844	-	296,498	-	138,936	2,306,282
2045	2,306,282	-	288,607	-	129,719	2,147,394
2046	2,147,394	-	280,372	-	120,432	1,987,454
2047	1,987,454	-	271,607	-	111,099	1,826,946
2048	1,826,946	-	262,497	-	101,742	1,666,191
2049	1,666,191	-	253,045	-	92,380	1,505,526
2050	1,505,526	-	243,390	-	83,030	1,345,166
2051	1,345,166	-	233,452	-	73,706	1,185,420
2052	1,185,420	-	223,352	-	64,425	1,026,493
2053	1,026,493	-	213,139	-	55,195	868,549
2054	868,549	-	202,914	-	46,026	711,661
2055	711,661	-	192,619	-	36,921	555,963
2056	555,963	-	182,241	-	27,891	401,613
2057	401,613	-	171,962	-	18,938	248,589
2058	248,589	-	161,824	-	10,061	96,826
2059	96,826	-	151,816	-	-	-

Number of Years Expected Benefit Payments Sustained: 44.64

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 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	3,389,301	-	83,008	-	334,780	3,641,073
2016	3,641,073	-	117,650	-	358,225	3,881,648
2017	3,881,648	-	117,405	-	382,295	4,146,538
2018	4,146,538	-	123,352	-	408,486	4,431,672
2019	4,431,672	-	127,812	-	436,777	4,740,637
2020	4,740,637	-	132,177	-	467,455	5,075,915
2021	5,075,915	-	165,355	-	499,324	5,409,884
2022	5,409,884	-	219,521	-	530,012	5,720,375
2023	5,720,375	-	219,857	-	561,045	6,061,563
2024	6,061,563	-	220,144	-	595,149	6,436,568
2025	6,436,568	-	226,171	-	632,348	6,842,745
2026	6,842,745	-	237,743	-	672,387	7,277,389
2027	7,277,389	-	266,009	-	714,438	7,725,818
2028	7,725,818	-	267,653	-	759,199	8,217,364
2029	8,217,364	-	271,546	-	808,159	8,753,977
2030	8,753,977	-	270,925	-	861,851	9,344,903
2031	9,344,903	-	296,160	-	919,682	9,968,425
2032	9,968,425	-	292,048	-	982,240	10,658,617
2033	10,658,617	-	303,104	-	1,050,707	11,406,220
2034	11,406,220	-	300,346	-	1,125,605	12,231,479
2035	12,231,479	-	310,145	-	1,207,641	13,128,975
2036	13,128,975	-	314,458	-	1,297,175	14,111,692
2037	14,111,692	-	322,884	-	1,395,025	15,183,833
2038	15,183,833	-	327,265	-	1,502,020	16,358,588
2039	16,358,588	-	328,613	-	1,619,428	17,649,403
2040	17,649,403	-	323,240	-	1,748,778	19,074,941
2041	19,074,941	-	316,638	-	1,891,662	20,649,965
2042	20,649,965	-	310,482	-	2,049,472	22,388,955
2043	22,388,955	-	303,498	-	2,223,721	24,309,178
2044	24,309,178	-	296,498	-	2,416,093	26,428,773
2045	26,428,773	-	288,607	-	2,628,447	28,768,613
2046	28,768,613	-	280,372	-	2,862,843	31,351,084
2047	31,351,084	-	271,607	-	3,121,528	34,201,005
2048	34,201,005	-	262,497	-	3,406,976	37,345,484
2049	37,345,484	-	253,045	-	3,721,896	40,814,335
2050	40,814,335	-	243,390	-	4,069,264	44,640,209
2051	44,640,209	-	233,452	-	4,452,348	48,859,105
2052	48,859,105	-	223,352	-	4,874,743	53,510,496
2053	53,510,496	-	213,139	-	5,340,393	58,637,750
2054	58,637,750	-	202,914	-	5,853,629	64,288,465
2055	64,288,465	-	192,619	-	6,419,216	70,515,062
2056	70,515,062	-	182,241	-	7,042,394	77,375,215
2057	77,375,215	-	171,962	-	7,728,923	84,932,176
2058	84,932,176	-	161,824	-	8,485,126	93,255,478
2059	93,255,478	-	151,816	-	9,317,957	102,421,619
2060	102,421,619	-	142,071	-	10,235,058	112,514,606
2061	112,514,606	-	132,645	-	11,244,828	123,626,789
2062	123,626,789	-	123,549	-	12,356,501	135,859,741
2063	135,859,741	-	114,715	-	13,580,238	149,325,264
2064	149,325,264	-	106,181	-	14,927,217	164,146,300
2065	164,146,300	-	97,986	-	16,409,731	180,458,045
2066	180,458,045	-	90,012	-	18,041,304	198,409,337

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 10.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	198,409,337	-	82,261	-	19,836,821	218,163,897
2068	218,163,897	-	74,768	-	21,812,651	239,901,780
2069	239,901,780	-	67,573	-	23,986,799	263,821,006
2070	263,821,006	-	60,659	-	26,379,068	290,139,415
2071	290,139,415	-	54,054	-	29,011,239	319,096,600
2072	319,096,600	-	47,837	-	31,907,268	350,956,031
2073	350,956,031	-	41,972	-	35,093,505	386,007,564
2074	386,007,564	-	36,412	-	38,598,936	424,570,088
2075	424,570,088	-	31,249	-	42,455,446	466,994,285
2076	466,994,285	-	26,475	-	46,698,105	513,665,915
2077	513,665,915	-	22,113	-	51,365,486	565,009,288
2078	565,009,288	-	18,204	-	56,500,019	621,491,103
2079	621,491,103	-	14,761	-	62,148,372	683,624,714
2080	683,624,714	-	11,792	-	68,361,882	751,974,804
2081	751,974,804	-	9,269	-	75,197,017	827,162,552
2082	827,162,552	-	7,153	-	82,715,898	909,871,297
2083	909,871,297	-	5,426	-	90,986,858	1,000,852,729
2084	1,000,852,729	-	4,046	-	100,085,071	1,100,933,754
2085	1,100,933,754	-	2,962	-	110,093,227	1,211,024,019
2086	1,211,024,019	-	2,132	-	121,102,295	1,332,124,182
2087	1,332,124,182	-	1,507	-	133,212,343	1,465,335,018
2088	1,465,335,018	-	1,049	-	146,533,449	1,611,867,418
2089	1,611,867,418	-	725	-	161,186,706	1,773,053,399
2090	1,773,053,399	-	499	-	177,305,315	1,950,358,215
2091	1,950,358,215	-	341	-	195,035,804	2,145,393,678
2092	2,145,393,678	-	233	-	214,539,356	2,359,932,801
2093	2,359,932,801	-	158	-	235,993,272	2,595,925,915
2094	2,595,925,915	-	107	-	259,592,586	2,855,518,394
2095	2,855,518,394	-	72	-	285,551,836	3,141,070,158
2096	3,141,070,158	-	48	-	314,107,013	3,455,177,123
2097	3,455,177,123	-	31	-	345,517,711	3,800,694,803
2098	3,800,694,803	-	20	-	380,069,479	4,180,764,262
2099	4,180,764,262	-	13	-	418,076,426	4,598,840,675
2100	4,598,840,675	-	8	-	459,884,067	5,058,724,734
2101	5,058,724,734	-	5	-	505,872,473	5,564,597,202
2102	5,564,597,202	-	3	-	556,459,720	6,121,056,919
2103	6,121,056,919	-	2	-	612,105,692	6,733,162,609
2104	6,733,162,609	-	1	-	673,316,261	7,406,478,869
2105	7,406,478,869	-	1	-	740,647,887	8,147,126,755
2106	8,147,126,755	-	-	-	814,712,676	8,961,839,431

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 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$241,980	\$267,920	\$501,470	\$95,474
Total Required Contribution (% of Payroll)	27.7%	30.6%	57.4%	10.9%
Expected Member Contribution	43,730	43,730	43,730	43,730
Expected State Money	86,277	86,277	86,277	86,277
Expected Sponsor Contribution (Fixed \$)	\$111,973	\$137,913	\$371,463	\$0
Expected Sponsor Contribution (% of Payroll)	12.8%	15.7%	42.5%	0.0%

ASSETS

Actuarial Value	3,536,301	3,536,301	3,536,301	3,536,301
Market Value	3,389,301	3,389,301	3,389,301	3,389,301

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	4,237,942	4,450,335	6,848,482	3,040,654
Disability Benefits	51,321	56,231	79,439	41,514
Death Benefits	34,467	23,352	31,285	17,863
Vested Benefits	325,090	340,139	563,845	215,132
Refund of Contributions	11,066	11,070	11,559	10,638
Service Retirees	490,034	503,923	603,988	430,477
Beneficiaries	0	0	0	0
Disability Retirees	233,600	240,582	297,340	201,952
Terminated Vested	9,982	9,982	9,982	9,982
Excess State Monies Reserve	122,194	122,194	122,194	122,194
Total:	5,515,696	5,757,808	8,568,114	4,090,406

Present Value of Future Salaries	8,375,869	8,388,093	9,548,840	7,462,172
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Present Value of Future Member Contributions	418,793	419,405	477,442	373,109
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Total Normal Cost	206,689	231,632	460,880	64,944
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Present Value of Future Normal Costs (Entry Age Normal)	1,744,010	1,834,178	3,352,219	1,044,429
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Total Actuarial Accrued Liability	3,771,686	3,923,630	5,215,895	3,045,977
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Unfunded Actuarial Accrued Liability (UAAL)	0	0	0	0
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	214,957	240,897	474,706	68,191
Administrative Expenses (with interest)	27,023	27,023	26,764	27,283
Payment Required To Amortize UAAL (with interest)	0	0	0	0
Total Required Contribution	\$241,980	\$267,920	\$501,470	\$95,474