

SOUTH WALTON FIRE DISTRICT
FIREFIGHTERS' 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: Jason L. Franken Date: 2/27/2017

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, 2016 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.

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<u>Total Pension Liability</u>			
Service Cost	1,513,160	2,327,786	1,013,266
Interest	2,533,992	2,528,531	2,453,192
Change in Excess State Money	(399,766)	(399,766)	(399,766)
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	712,281	992,683	521,829
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(266,641)	(266,641)	(266,641)
Net Change in Total Pension Liability	4,515,979	5,605,546	3,744,833
Total Pension Liability - Beginning	30,694,830	40,347,484	24,051,743
Total Pension Liability - Ending (a)	<u>\$ 35,210,809</u>	<u>\$ 45,953,030</u>	<u>\$ 27,796,576</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,151,968	1,151,968	1,151,968
Contributions - State	686,162	686,162	686,162
Contributions - Employee	421,011	421,011	421,011
Net Investment Income	3,664,067	3,664,067	3,664,067
Benefit Payments, Including Refunds of Employee Contributions	(266,641)	(266,641)	(266,641)
Administrative Expenses	(42,840)	(42,840)	(42,840)
Net Change in Plan Fiduciary Net Position	5,613,727	5,613,727	5,613,727
Plan Fiduciary Net Position - Beginning	33,670,566	33,670,566	33,670,566
Plan Fiduciary Net Position - Ending (b)	<u>\$ 39,284,293</u>	<u>\$ 39,284,293</u>	<u>\$ 39,284,293</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (4,073,484)</u>	<u>\$ 6,668,737</u>	<u>\$ (11,487,717)</u>

GASB 68: PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Pension Expense	<u>\$ 1,454,001</u>	<u>\$ 2,732,611</u>	<u>\$ 464,683</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% 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
2016	39,194,423	-	1,509,879	-	3,075,159	40,759,703
2017	40,759,703	-	1,005,034	-	3,220,575	42,975,244
2018	42,975,244	-	1,051,425	-	3,395,963	45,319,782
2019	45,319,782	-	1,264,982	-	3,574,983	47,629,783
2020	47,629,783	-	1,415,410	-	3,753,766	49,968,139
2021	49,968,139	-	1,525,546	-	3,936,429	52,379,022
2022	52,379,022	-	1,689,585	-	4,122,738	54,812,175
2023	54,812,175	-	1,872,423	-	4,310,077	57,249,829
2024	57,249,829	-	2,160,611	-	4,493,562	59,582,780
2025	59,582,780	-	2,661,402	-	4,660,166	61,581,544
2026	61,581,544	-	2,802,936	-	4,814,406	63,593,014
2027	63,593,014	-	2,945,904	-	4,969,605	65,616,715
2028	65,616,715	-	3,068,998	-	5,126,577	67,674,294
2029	67,674,294	-	3,088,851	-	5,290,389	69,875,832
2030	69,875,832	-	3,294,940	-	5,458,269	72,039,161
2031	72,039,161	-	3,422,004	-	5,626,253	74,243,410
2032	74,243,410	-	3,427,192	-	5,802,385	76,618,603
2033	76,618,603	-	3,461,072	-	5,991,045	79,148,576
2034	79,148,576	-	3,392,973	-	6,196,167	81,951,770
2035	81,951,770	-	3,317,941	-	6,423,424	85,057,253
2036	85,057,253	-	3,262,528	-	6,674,079	88,468,804
2037	88,468,804	-	3,196,433	-	6,949,647	92,222,018
2038	92,222,018	-	3,144,810	-	7,251,969	96,329,177
2039	96,329,177	-	3,093,819	-	7,582,581	100,817,939
2040	100,817,939	-	3,013,255	-	7,944,905	105,749,589
2041	105,749,589	-	2,940,164	-	8,342,361	111,151,786
2042	111,151,786	-	2,867,135	-	8,777,457	117,062,108
2043	117,062,108	-	2,797,626	-	9,253,064	123,517,546
2044	123,517,546	-	2,733,100	-	9,772,080	130,556,526
2045	130,556,526	-	2,668,473	-	10,337,783	138,225,836
2046	138,225,836	-	2,598,731	-	10,954,118	146,581,223
2047	146,581,223	-	2,525,905	-	11,625,462	155,680,780
2048	155,680,780	-	2,457,719	-	12,356,154	165,579,215
2049	165,579,215	-	2,376,215	-	13,151,289	176,354,289
2050	176,354,289	-	2,299,096	-	14,016,379	188,071,572
2051	188,071,572	-	2,225,294	-	14,956,714	200,802,992
2052	200,802,992	-	2,147,972	-	15,978,320	214,633,340
2053	214,633,340	-	2,067,266	-	17,087,977	229,654,051
2054	229,654,051	-	1,983,301	-	18,292,992	245,963,742
2055	245,963,742	-	1,896,374	-	19,601,244	263,668,612
2056	263,668,612	-	1,806,951	-	21,021,211	282,882,872
2057	282,882,872	-	1,715,285	-	22,562,018	303,729,605
2058	303,729,605	-	1,621,702	-	24,233,500	326,341,403
2059	326,341,403	-	1,526,578	-	26,046,249	350,861,074
2060	350,861,074	-	1,430,195	-	28,011,678	377,442,557
2061	377,442,557	-	1,333,129	-	30,142,079	406,251,507
2062	406,251,507	-	1,236,198	-	32,450,673	437,465,982
2063	437,465,982	-	1,139,831	-	34,951,685	471,277,836
2064	471,277,836	-	1,044,540	-	37,660,445	507,893,741
2065	507,893,741	-	951,039	-	40,593,458	547,536,160

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% 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
2066	547,536,160	-	859,579	-	43,768,510	590,445,091
2067	590,445,091	-	771,002	-	47,204,767	636,878,856
2068	636,878,856	-	686,153	-	50,922,862	687,115,565
2069	687,115,565	-	605,549	-	54,945,023	741,455,039
2070	741,455,039	-	529,916	-	59,295,206	800,220,329
2071	800,220,329	-	459,511	-	63,999,246	863,760,064
2072	863,760,064	-	394,371	-	69,085,030	932,450,723
2073	932,450,723	-	334,946	-	74,582,660	1,006,698,437
2074	1,006,698,437	-	281,406	-	80,524,619	1,086,941,650
2075	1,086,941,650	-	233,813	-	86,945,979	1,173,653,816
2076	1,173,653,816	-	191,982	-	93,884,626	1,267,346,460
2077	1,267,346,460	-	155,599	-	101,381,493	1,368,572,354
2078	1,368,572,354	-	124,236	-	109,480,819	1,477,928,937
2079	1,477,928,937	-	97,614	-	118,230,410	1,596,061,733
2080	1,596,061,733	-	75,401	-	127,681,923	1,723,668,255
2081	1,723,668,255	-	57,105	-	137,891,176	1,861,502,326
2082	1,861,502,326	-	42,464	-	148,918,488	2,010,378,350
2083	2,010,378,350	-	31,023	-	160,829,027	2,171,176,354
2084	2,171,176,354	-	22,238	-	173,693,219	2,344,847,335
2085	2,344,847,335	-	15,631	-	187,587,162	2,532,418,866
2086	2,532,418,866	-	10,758	-	202,593,079	2,735,001,187
2087	2,735,001,187	-	7,248	-	218,799,805	2,953,793,744
2088	2,953,793,744	-	4,781	-	236,303,308	3,190,092,271
2089	3,190,092,271	-	3,098	-	255,207,258	3,445,296,431
2090	3,445,296,431	-	1,974	-	275,623,636	3,720,918,093
2091	3,720,918,093	-	1,243	-	297,673,398	4,018,590,248
2092	4,018,590,248	-	779	-	321,487,189	4,340,076,658
2093	4,340,076,658	-	483	-	347,206,113	4,687,282,288
2094	4,687,282,288	-	298	-	374,982,571	5,062,264,561
2095	5,062,264,561	-	181	-	404,981,158	5,467,245,538
2096	5,467,245,538	-	108	-	437,379,639	5,904,625,069
2097	5,904,625,069	-	64	-	472,370,003	6,376,995,008
2098	6,376,995,008	-	38	-	510,159,599	6,887,154,569
2099	6,887,154,569	-	23	-	550,972,365	7,438,126,911
2100	7,438,126,911	-	13	-	595,050,152	8,033,177,050
2101	8,033,177,050	-	8	-	642,654,164	8,675,831,206
2102	8,675,831,206	-	4	-	694,066,496	9,369,897,698
2103	9,369,897,698	-	2	-	749,591,816	10,119,489,512
2104	10,119,489,512	-	1	-	809,559,161	10,929,048,672
2105	10,929,048,672	-	1	-	874,323,894	11,803,372,565
2106	11,803,372,565	-	-	-	944,269,805	12,747,642,370

*All DROP and Share Balances paid in 2016.

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: 6.00% 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
2016	39,194,423	-	1,509,879	-	2,306,369	39,990,913
2017	39,990,913	-	1,005,034	-	2,369,304	41,355,183
2018	41,355,183	-	1,051,425	-	2,449,768	42,753,526
2019	42,753,526	-	1,264,982	-	2,527,262	44,015,806
2020	44,015,806	-	1,415,410	-	2,598,486	45,198,882
2021	45,198,882	-	1,525,546	-	2,666,167	46,339,503
2022	46,339,503	-	1,689,585	-	2,729,683	47,379,601
2023	47,379,601	-	1,872,423	-	2,786,603	48,293,781
2024	48,293,781	-	2,160,611	-	2,832,809	48,965,979
2025	48,965,979	-	2,661,402	-	2,858,117	49,162,694
2026	49,162,694	-	2,802,936	-	2,865,674	49,225,432
2027	49,225,432	-	2,945,904	-	2,865,149	49,144,677
2028	49,144,677	-	3,068,998	-	2,856,611	48,932,290
2029	48,932,290	-	3,088,851	-	2,843,272	48,686,711
2030	48,686,711	-	3,294,940	-	2,822,354	48,214,125
2031	48,214,125	-	3,422,004	-	2,790,187	47,582,308
2032	47,582,308	-	3,427,192	-	2,752,123	46,907,239
2033	46,907,239	-	3,461,072	-	2,710,602	46,156,769
2034	46,156,769	-	3,392,973	-	2,667,617	45,431,413
2035	45,431,413	-	3,317,941	-	2,626,347	44,739,819
2036	44,739,819	-	3,262,528	-	2,586,513	44,063,804
2037	44,063,804	-	3,196,433	-	2,547,935	43,415,306
2038	43,415,306	-	3,144,810	-	2,510,574	42,781,070
2039	42,781,070	-	3,093,819	-	2,474,050	42,161,301
2040	42,161,301	-	3,013,255	-	2,439,280	41,587,326
2041	41,587,326	-	2,940,164	-	2,407,035	41,054,197
2042	41,054,197	-	2,867,135	-	2,377,238	40,564,300
2043	40,564,300	-	2,797,626	-	2,349,929	40,116,603
2044	40,116,603	-	2,733,100	-	2,325,003	39,708,506
2045	39,708,506	-	2,668,473	-	2,302,456	39,342,489
2046	39,342,489	-	2,598,731	-	2,282,587	39,026,345
2047	39,026,345	-	2,525,905	-	2,265,804	38,766,244
2048	38,766,244	-	2,457,719	-	2,252,243	38,560,768
2049	38,560,768	-	2,376,215	-	2,242,360	38,426,913
2050	38,426,913	-	2,299,096	-	2,236,642	38,364,459
2051	38,364,459	-	2,225,294	-	2,235,109	38,374,274
2052	38,374,274	-	2,147,972	-	2,238,017	38,464,319
2053	38,464,319	-	2,067,266	-	2,245,841	38,642,894
2054	38,642,894	-	1,983,301	-	2,259,075	38,918,668
2055	38,918,668	-	1,896,374	-	2,278,229	39,300,523
2056	39,300,523	-	1,806,951	-	2,303,823	39,797,395
2057	39,797,395	-	1,715,285	-	2,336,385	40,418,495
2058	40,418,495	-	1,621,702	-	2,376,459	41,173,252
2059	41,173,252	-	1,526,578	-	2,424,598	42,071,272
2060	42,071,272	-	1,430,195	-	2,481,370	43,122,447
2061	43,122,447	-	1,333,129	-	2,547,353	44,336,671
2062	44,336,671	-	1,236,198	-	2,623,114	45,723,587
2063	45,723,587	-	1,139,831	-	2,709,220	47,292,976
2064	47,292,976	-	1,044,540	-	2,806,242	49,054,678
2065	49,054,678	-	951,039	-	2,914,750	51,018,389

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 6.00% 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
2066	51,018,389	-	859,579	-	3,035,316	53,194,126
2067	53,194,126	-	771,002	-	3,168,518	55,591,642
2068	55,591,642	-	686,153	-	3,314,914	58,220,403
2069	58,220,403	-	605,549	-	3,475,058	61,089,912
2070	61,089,912	-	529,916	-	3,649,497	64,209,493
2071	64,209,493	-	459,511	-	3,838,784	67,588,766
2072	67,588,766	-	394,371	-	4,043,495	71,237,890
2073	71,237,890	-	334,946	-	4,264,225	75,167,169
2074	75,167,169	-	281,406	-	4,501,588	79,387,351
2075	79,387,351	-	233,813	-	4,756,227	83,909,765
2076	83,909,765	-	191,982	-	5,028,826	88,746,609
2077	88,746,609	-	155,599	-	5,320,129	93,911,139
2078	93,911,139	-	124,236	-	5,630,941	99,417,844
2079	99,417,844	-	97,614	-	5,962,142	105,282,372
2080	105,282,372	-	75,401	-	6,314,680	111,521,651
2081	111,521,651	-	57,105	-	6,689,586	118,154,132
2082	118,154,132	-	42,464	-	7,087,974	125,199,642
2083	125,199,642	-	31,023	-	7,511,048	132,679,667
2084	132,679,667	-	22,238	-	7,960,113	140,617,542
2085	140,617,542	-	15,631	-	8,436,584	149,038,495
2086	149,038,495	-	10,758	-	8,941,987	157,969,724
2087	157,969,724	-	7,248	-	9,477,966	167,440,442
2088	167,440,442	-	4,781	-	10,046,283	177,481,944
2089	177,481,944	-	3,098	-	10,648,824	188,127,670
2090	188,127,670	-	1,974	-	11,287,601	199,413,297
2091	199,413,297	-	1,243	-	11,964,761	211,376,815
2092	211,376,815	-	779	-	12,682,586	224,058,622
2093	224,058,622	-	483	-	13,443,503	237,501,642
2094	237,501,642	-	298	-	14,250,090	251,751,434
2095	251,751,434	-	181	-	15,105,081	266,856,334
2096	266,856,334	-	108	-	16,011,377	282,867,603
2097	282,867,603	-	64	-	16,972,054	299,839,593
2098	299,839,593	-	38	-	17,990,374	317,829,929
2099	317,829,929	-	23	-	19,069,795	336,899,701
2100	336,899,701	-	13	-	20,213,982	357,113,670
2101	357,113,670	-	8	-	21,426,820	378,540,482
2102	378,540,482	-	4	-	22,712,429	401,252,907
2103	401,252,907	-	2	-	24,075,174	425,328,079
2104	425,328,079	-	1	-	25,519,685	450,847,763
2105	450,847,763	-	1	-	27,050,866	477,898,628
2106	477,898,628	-	-	-	28,673,918	506,572,546

*All DROP and Share Balances paid in 2016.

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 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 3
Hypothetical Assumptions: 10.00% 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
2016	39,194,423	-	1,509,879	-	3,843,948	41,528,492
2017	41,528,492	-	1,005,034	-	4,102,598	44,626,056
2018	44,626,056	-	1,051,425	-	4,410,034	47,984,665
2019	47,984,665	-	1,264,982	-	4,735,217	51,454,900
2020	51,454,900	-	1,415,410	-	5,074,720	55,114,210
2021	55,114,210	-	1,525,546	-	5,435,144	59,023,808
2022	59,023,808	-	1,689,585	-	5,817,902	63,152,125
2023	63,152,125	-	1,872,423	-	6,221,591	67,501,293
2024	67,501,293	-	2,160,611	-	6,642,099	71,982,781
2025	71,982,781	-	2,661,402	-	7,065,208	76,386,587
2026	76,386,587	-	2,802,936	-	7,498,512	81,082,163
2027	81,082,163	-	2,945,904	-	7,960,921	86,097,180
2028	86,097,180	-	3,068,998	-	8,456,268	91,484,450
2029	91,484,450	-	3,088,851	-	8,994,002	97,389,601
2030	97,389,601	-	3,294,940	-	9,574,213	103,668,874
2031	103,668,874	-	3,422,004	-	10,195,787	110,442,657
2032	110,442,657	-	3,427,192	-	10,872,906	117,888,371
2033	117,888,371	-	3,461,072	-	11,615,784	126,043,083
2034	126,043,083	-	3,392,973	-	12,434,660	135,084,770
2035	135,084,770	-	3,317,941	-	13,342,580	145,109,409
2036	145,109,409	-	3,262,528	-	14,347,815	156,194,696
2037	156,194,696	-	3,196,433	-	15,459,648	168,457,911
2038	168,457,911	-	3,144,810	-	16,688,551	182,001,652
2039	182,001,652	-	3,093,819	-	18,045,474	196,953,307
2040	196,953,307	-	3,013,255	-	19,544,668	213,484,720
2041	213,484,720	-	2,940,164	-	21,201,464	231,746,020
2042	231,746,020	-	2,867,135	-	23,031,245	251,910,130
2043	251,910,130	-	2,797,626	-	25,051,132	274,163,636
2044	274,163,636	-	2,733,100	-	27,279,709	298,710,245
2045	298,710,245	-	2,668,473	-	29,737,601	325,779,373
2046	325,779,373	-	2,598,731	-	32,448,001	355,628,643
2047	355,628,643	-	2,525,905	-	35,436,569	388,539,307
2048	388,539,307	-	2,457,719	-	38,731,045	424,812,633
2049	424,812,633	-	2,376,215	-	42,362,453	464,798,871
2050	464,798,871	-	2,299,096	-	46,364,932	508,864,707
2051	508,864,707	-	2,225,294	-	50,775,206	557,414,619
2052	557,414,619	-	2,147,972	-	55,634,063	610,900,710
2053	610,900,710	-	2,067,266	-	60,986,708	669,820,152
2054	669,820,152	-	1,983,301	-	66,882,850	734,719,701
2055	734,719,701	-	1,896,374	-	73,377,151	806,200,478
2056	806,200,478	-	1,806,951	-	80,529,700	884,923,227
2057	884,923,227	-	1,715,285	-	88,406,558	971,614,500
2058	971,614,500	-	1,621,702	-	97,080,365	1,067,073,163
2059	1,067,073,163	-	1,526,578	-	106,630,987	1,172,177,572
2060	1,172,177,572	-	1,430,195	-	117,146,247	1,287,893,624
2061	1,287,893,624	-	1,333,129	-	128,722,706	1,415,283,201
2062	1,415,283,201	-	1,236,198	-	141,466,510	1,555,513,513
2063	1,555,513,513	-	1,139,831	-	155,494,360	1,709,868,042
2064	1,709,868,042	-	1,044,540	-	170,934,577	1,879,758,079
2065	1,879,758,079	-	951,039	-	187,928,256	2,066,735,296

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 10.00% 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
2066	2,066,735,296	-	859,579	-	206,630,551	2,272,506,268
2067	2,272,506,268	-	771,002	-	227,212,077	2,498,947,343
2068	2,498,947,343	-	686,153	-	249,860,427	2,748,121,617
2069	2,748,121,617	-	605,549	-	274,781,884	3,022,297,952
2070	3,022,297,952	-	529,916	-	302,203,299	3,323,971,335
2071	3,323,971,335	-	459,511	-	332,374,158	3,655,885,982
2072	3,655,885,982	-	394,371	-	365,568,880	4,021,060,491
2073	4,021,060,491	-	334,946	-	402,089,302	4,422,814,847
2074	4,422,814,847	-	281,406	-	442,267,414	4,864,800,855
2075	4,864,800,855	-	233,813	-	486,468,395	5,351,035,437
2076	5,351,035,437	-	191,982	-	535,093,945	5,885,937,400
2077	5,885,937,400	-	155,599	-	588,585,960	6,474,367,761
2078	6,474,367,761	-	124,236	-	647,430,564	7,121,674,089
2079	7,121,674,089	-	97,614	-	712,162,528	7,833,739,003
2080	7,833,739,003	-	75,401	-	783,370,130	8,617,033,732
2081	8,617,033,732	-	57,105	-	861,700,518	9,478,677,145
2082	9,478,677,145	-	42,464	-	947,865,591	10,426,500,272
2083	10,426,500,272	-	31,023	-	1,042,648,476	11,469,117,725
2084	11,469,117,725	-	22,238	-	1,146,910,661	12,616,006,148
2085	12,616,006,148	-	15,631	-	1,261,599,833	13,877,590,350
2086	13,877,590,350	-	10,758	-	1,387,758,497	15,265,338,089
2087	15,265,338,089	-	7,248	-	1,526,533,447	16,791,864,288
2088	16,791,864,288	-	4,781	-	1,679,186,190	18,471,045,697
2089	18,471,045,697	-	3,098	-	1,847,104,415	20,318,147,014
2090	20,318,147,014	-	1,974	-	2,031,814,603	22,349,959,643
2091	22,349,959,643	-	1,243	-	2,234,995,902	24,584,954,302
2092	24,584,954,302	-	779	-	2,458,495,391	27,043,448,914
2093	27,043,448,914	-	483	-	2,704,344,867	29,747,793,298
2094	29,747,793,298	-	298	-	2,974,779,315	32,722,572,315
2095	32,722,572,315	-	181	-	3,272,257,222	35,994,829,356
2096	35,994,829,356	-	108	-	3,599,482,930	39,594,312,178
2097	39,594,312,178	-	64	-	3,959,431,215	43,553,743,329
2098	43,553,743,329	-	38	-	4,355,374,331	47,909,117,622
2099	47,909,117,622	-	23	-	4,790,911,761	52,700,029,360
2100	52,700,029,360	-	13	-	5,270,002,935	57,970,032,282
2101	57,970,032,282	-	8	-	5,797,003,228	63,767,035,502
2102	63,767,035,502	-	4	-	6,376,703,550	70,143,739,048
2103	70,143,739,048	-	2	-	7,014,373,905	77,158,112,951
2104	77,158,112,951	-	1	-	7,715,811,295	84,873,924,245
2105	84,873,924,245	-	1	-	8,487,392,424	93,361,316,668
2106	93,361,316,668	-	-	-	9,336,131,667	102,697,448,335

*All DROP and Share Balances paid in 2016.

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, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$1,681,680	\$3,039,846	\$1,126,059
Total Required Contribution (% of Payroll)	24.5%	44.3%	16.4%
Expected Member Contribution	475,123	470,555	479,692
Expected State Money	662,976	662,976	662,976
Expected Sponsor Contribution (Fixed \$)	\$543,581	\$1,906,315	\$0
Expected Sponsor Contribution (% of Payroll)	7.9%	27.8%	0.0%

ASSETS

Actuarial Value ¹	39,404,593	39,404,593	39,404,593
Market Value ¹	39,194,423	39,194,423	39,194,423

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	34,916,597	50,519,705	25,162,620
Disability Benefits	369,056	492,895	285,509
Death Benefits	521,310	692,854	398,428
Vested Benefits	2,491,739	3,785,638	1,714,337
Refund of Contributions	57,536	59,762	55,524
Service Retirees	2,468,181	2,968,870	2,107,465
DROP Retirees ¹	3,706,608	4,478,886	3,173,577
Beneficiaries	0	0	0
Disability Retirees	364,904	451,221	304,738
Terminated Vested	1,474,416	1,822,210	1,229,365
Share Plan	422,953	422,953	422,953
Total:	46,793,300	65,694,994	34,854,516
Present Value of Future Salaries	49,391,983	54,406,453	45,209,647
Present Value of Future Member Contributions	3,457,439	3,808,452	3,164,675
Total Normal Cost	1,538,535	2,382,835	1,020,397
Present Value of Future Normal Costs (Entry Age Normal)	10,964,485	18,910,589	6,577,237
Total Actuarial Accrued Liability ¹	35,828,815	46,784,405	28,277,279
Unfunded Actuarial Accrued Liability (UAAL)	(3,575,778)	7,379,812	(11,127,314)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost ²	1,681,680	2,579,490	1,126,059
Administrative Expenses ²	46,826	46,376	47,276
Payment Required To Amortize UAAL ²	(84,174)	413,980	(641,973)
Total Required Contribution	\$1,681,680 ³	\$3,039,846	\$1,126,059 ³

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2016.

² Contributions developed as of 10/1/2016 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.