

March 8, 2017

VIA EMAIL

Ms. Ferrell Jenne, Plan Administrator  
West Manatee Fire and Rescue District  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Re: West Manatee Fire and Rescue District Firefighters' Retirement Plan  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Ferrell:

Please find enclosed the annual disclosures that satisfy the October 1, 2016 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: 

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

PTD/lke  
Enclosures

cc via email: H. Lee Dehner, Board Attorney

WEST MANATEE FIRE AND RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT 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: 3/8/2017

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, 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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b>Total Pension Liability</b>			
Service Cost	755,968	1,291,832	529,895
Interest	917,721	1,059,856	888,022
Change in Excess State Money	(829,189)	(829,189)	(829,189)
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(15,216)	113,424	(64,421)
Changes of Assumptions	587,156	(399,870)	(237,057)
Benefit Payments, Including Refunds of Employee Contributions	(61,967)	(61,967)	(61,967)
Net Change in Total Pension Liability	1,354,473	1,174,086	225,283
Total Pension Liability - Beginning	11,945,761	18,000,620	9,438,192
Total Pension Liability - Ending (a)	<u>\$ 13,300,234</u>	<u>\$ 19,174,706</u>	<u>\$ 9,663,475</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	445,887	445,887	445,887
Contributions - State	334,758	334,758	334,758
Contributions - Employee	68,057	68,057	68,057
Net Investment Income	710,645	710,645	710,645
Benefit Payments, Including Refunds of Employee Contributions	(61,967)	(61,967)	(61,967)
Administrative Expenses	(41,967)	(41,967)	(41,967)
Net Change in Plan Fiduciary Net Position	1,455,413	1,455,413	1,455,413
Plan Fiduciary Net Position - Beginning	10,927,389	10,927,389	10,927,389
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,382,802</u>	<u>\$ 12,382,802</u>	<u>\$ 12,382,802</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 917,432</u>	<u>\$ 6,791,904</u>	<u>\$ (2,719,327)</u>

**GASB 68: PENSION EXPENSE**  
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Pension Expense	<u>\$ 294,393</u>	<u>\$ 1,046,132</u>	<u>\$ (243,884)</u>

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.75% 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	12,220,633	-	109,075	-	942,872	13,054,430
2017	13,054,430	-	245,072	-	1,002,222	13,811,580
2018	13,811,580	-	274,537	-	1,059,759	14,596,802
2019	14,596,802	-	303,527	-	1,119,490	15,412,765
2020	15,412,765	-	330,721	-	1,181,674	16,263,718
2021	16,263,718	-	357,400	-	1,246,589	17,152,907
2022	17,152,907	-	383,155	-	1,314,503	18,084,255
2023	18,084,255	-	400,902	-	1,385,995	19,069,348
2024	19,069,348	-	485,390	-	1,459,066	20,043,024
2025	20,043,024	-	575,888	-	1,531,019	20,998,155
2026	20,998,155	-	754,033	-	1,598,138	21,842,260
2027	21,842,260	-	773,049	-	1,662,820	22,732,031
2028	22,732,031	-	839,192	-	1,729,214	23,622,053
2029	23,622,053	-	879,058	-	1,796,646	24,539,641
2030	24,539,641	-	951,733	-	1,864,943	25,452,851
2031	25,452,851	-	988,118	-	1,934,306	26,399,039
2032	26,399,039	-	1,018,527	-	2,006,458	27,386,970
2033	27,386,970	-	1,045,071	-	2,081,994	28,423,893
2034	28,423,893	-	1,077,956	-	2,161,081	29,507,018
2035	29,507,018	-	1,096,673	-	2,244,298	30,654,643
2036	30,654,643	-	1,109,361	-	2,332,747	31,878,029
2037	31,878,029	-	1,136,588	-	2,426,504	33,167,945
2038	33,167,945	-	1,154,634	-	2,525,774	34,539,085
2039	34,539,085	-	1,176,736	-	2,631,181	35,993,530
2040	35,993,530	-	1,193,046	-	2,743,268	37,543,752
2041	37,543,752	-	1,211,394	-	2,862,699	39,195,057
2042	39,195,057	-	1,228,895	-	2,989,997	40,956,159
2043	40,956,159	-	1,245,519	-	3,125,838	42,836,478
2044	42,836,478	-	1,259,509	-	3,271,021	44,847,990
2045	44,847,990	-	1,272,859	-	3,426,396	47,001,527
2046	47,001,527	-	1,283,892	-	3,592,868	49,310,503
2047	49,310,503	-	1,292,441	-	3,771,482	51,789,544
2048	51,789,544	-	1,298,903	-	3,963,357	54,453,998
2049	54,453,998	-	1,302,502	-	4,169,713	57,321,209
2050	57,321,209	-	1,303,484	-	4,391,884	60,409,609
2051	60,409,609	-	1,301,709	-	4,631,303	63,739,203
2052	63,739,203	-	1,297,192	-	4,889,522	67,331,533
2053	67,331,533	-	1,290,051	-	5,168,204	71,209,686
2054	71,209,686	-	1,280,543	-	5,469,130	75,398,273
2055	75,398,273	-	1,268,706	-	5,794,204	79,923,771
2056	79,923,771	-	1,254,335	-	6,145,487	84,814,923
2057	84,814,923	-	1,237,459	-	6,525,205	90,102,669
2058	90,102,669	-	1,218,057	-	6,935,757	95,820,369
2059	95,820,369	-	1,195,669	-	7,379,746	102,004,446
2060	102,004,446	-	1,169,884	-	7,860,012	108,694,574
2061	108,694,574	-	1,140,545	-	8,379,633	115,933,662
2062	115,933,662	-	1,107,061	-	8,941,960	123,768,561
2063	123,768,561	-	1,068,721	-	9,550,651	132,250,491
2064	132,250,491	-	1,025,260	-	10,209,684	141,434,915
2065	141,434,915	-	976,499	-	10,923,367	151,381,783

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.75% 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	151,381,783	-	922,725	-	11,696,333	162,155,391
2067	162,155,391	-	864,966	-	12,533,525	173,823,950
2068	173,823,950	-	804,131	-	13,440,196	186,460,015
2069	186,460,015	-	741,180	-	14,421,930	200,140,765
2070	200,140,765	-	677,208	-	15,484,667	214,948,224
2071	214,948,224	-	612,669	-	16,634,746	230,970,301
2072	230,970,301	-	548,270	-	17,878,953	248,300,984
2073	248,300,984	-	486,127	-	19,224,489	267,039,346
2074	267,039,346	-	427,274	-	20,678,992	287,291,064
2075	287,291,064	-	372,039	-	22,250,641	309,169,666
2076	309,169,666	-	321,140	-	23,948,205	332,796,731
2077	332,796,731	-	274,433	-	25,781,112	358,303,410
2078	358,303,410	-	232,240	-	27,759,515	385,830,685
2079	385,830,685	-	194,362	-	29,894,347	415,530,670
2080	415,530,670	-	160,836	-	32,197,395	447,567,229
2081	447,567,229	-	131,347	-	34,681,371	482,117,253
2082	482,117,253	-	105,540	-	37,359,997	519,371,710
2083	519,371,710	-	83,799	-	40,248,060	559,535,971
2084	559,535,971	-	65,683	-	43,361,493	602,831,781
2085	602,831,781	-	50,770	-	46,717,496	649,498,507
2086	649,498,507	-	38,717	-	50,334,634	699,794,424
2087	699,794,424	-	29,124	-	54,232,939	753,998,239
2088	753,998,239	-	21,663	-	58,434,024	812,410,600
2089	812,410,600	-	15,901	-	62,961,205	875,355,904
2090	875,355,904	-	11,581	-	67,839,634	943,183,957
2091	943,183,957	-	8,338	-	73,096,434	1,016,272,053
2092	1,016,272,053	-	5,993	-	78,760,852	1,095,026,912
2093	1,095,026,912	-	4,297	-	84,864,419	1,179,887,034
2094	1,179,887,034	-	3,061	-	91,441,127	1,271,325,100
2095	1,271,325,100	-	2,167	-	98,527,611	1,369,850,544
2096	1,369,850,544	-	1,525	-	106,163,358	1,476,012,377
2097	1,476,012,377	-	1,066	-	114,390,918	1,590,402,229
2098	1,590,402,229	-	734	-	123,256,144	1,713,657,639
2099	1,713,657,639	-	501	-	132,808,448	1,846,465,586
2100	1,846,465,586	-	338	-	143,101,070	1,989,566,318
2101	1,989,566,318	-	224	-	154,191,381	2,143,757,475
2102	2,143,757,475	-	147	-	166,141,199	2,309,898,527
2103	2,309,898,527	-	95	-	179,017,132	2,488,915,564
2104	2,488,915,564	-	61	-	192,890,954	2,681,806,457
2105	2,681,806,457	-	38	-	207,839,999	2,889,646,418
2106	2,889,646,418	-	22	-	223,947,597	3,113,593,993
2107	3,113,593,993	-	14	-	241,303,534	3,354,897,513
2108	3,354,897,513	-	8	-	260,004,557	3,614,902,062
2109	3,614,902,062	-	4	-	280,154,910	3,895,056,968
2110	3,895,056,968	-	3	-	301,866,915	4,196,923,880
2111	4,196,923,880	-	2	-	325,261,601	4,522,185,479
2112	4,522,185,479	-	1	-	350,469,375	4,872,654,853
2113	4,872,654,853	-	-	-	377,630,751	5,250,285,604

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. 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: 5.75% 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	12,220,633	-	109,075	-	699,550	12,811,108
2017	12,811,108	-	245,072	-	729,593	13,295,629
2018	13,295,629	-	274,537	-	756,606	13,777,698
2019	13,777,698	-	303,527	-	783,491	14,257,662
2020	14,257,662	-	330,721	-	810,307	14,737,248
2021	14,737,248	-	357,400	-	837,117	15,216,965
2022	15,216,965	-	383,155	-	863,960	15,697,770
2023	15,697,770	-	400,902	-	891,096	16,187,964
2024	16,187,964	-	485,390	-	916,853	16,619,427
2025	16,619,427	-	575,888	-	939,060	16,982,599
2026	16,982,599	-	754,033	-	954,821	17,183,387
2027	17,183,387	-	773,049	-	965,820	17,376,158
2028	17,376,158	-	839,192	-	975,002	17,511,968
2029	17,511,968	-	879,058	-	981,665	17,614,575
2030	17,614,575	-	951,733	-	985,476	17,648,318
2031	17,648,318	-	988,118	-	986,370	17,646,570
2032	17,646,570	-	1,018,527	-	985,395	17,613,438
2033	17,613,438	-	1,045,071	-	982,727	17,551,094
2034	17,551,094	-	1,077,956	-	978,197	17,451,335
2035	17,451,335	-	1,096,673	-	971,922	17,326,584
2036	17,326,584	-	1,109,361	-	964,384	17,181,607
2037	17,181,607	-	1,136,588	-	955,265	17,000,284
2038	17,000,284	-	1,154,634	-	944,321	16,789,971
2039	16,789,971	-	1,176,736	-	931,592	16,544,827
2040	16,544,827	-	1,193,046	-	917,027	16,268,808
2041	16,268,808	-	1,211,394	-	900,629	15,958,043
2042	15,958,043	-	1,228,895	-	882,257	15,611,405
2043	15,611,405	-	1,245,519	-	861,847	15,227,733
2044	15,227,733	-	1,259,509	-	839,384	14,807,608
2045	14,807,608	-	1,272,859	-	814,843	14,349,592
2046	14,349,592	-	1,283,892	-	788,190	13,853,890
2047	13,853,890	-	1,292,441	-	759,441	13,320,890
2048	13,320,890	-	1,298,903	-	728,608	12,750,595
2049	12,750,595	-	1,302,502	-	695,712	12,143,805
2050	12,143,805	-	1,303,484	-	660,794	11,501,115
2051	11,501,115	-	1,301,709	-	623,890	10,823,296
2052	10,823,296	-	1,297,192	-	585,045	10,111,149
2053	10,111,149	-	1,290,051	-	544,302	9,365,400
2054	9,365,400	-	1,280,543	-	501,695	8,586,552
2055	8,586,552	-	1,268,706	-	457,251	7,775,097
2056	7,775,097	-	1,254,335	-	411,006	6,931,768
2057	6,931,768	-	1,237,459	-	363,000	6,057,309
2058	6,057,309	-	1,218,057	-	313,276	5,152,528
2059	5,152,528	-	1,195,669	-	261,895	4,218,754
2060	4,218,754	-	1,169,884	-	208,944	3,257,814
2061	3,257,814	-	1,140,545	-	154,534	2,271,803
2062	2,271,803	-	1,107,061	-	98,801	1,263,543
2063	1,263,543	-	1,068,721	-	41,928	236,750
2064	236,750	-	1,025,260	-	-	-

Number of Years Expected Benefit Payments Sustained: 48.23

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. 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: 9.75% 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	12,220,633	-	109,075	-	1,186,194	13,297,752
2017	13,297,752	-	245,072	-	1,284,584	14,337,264
2018	14,337,264	-	274,537	-	1,384,500	15,447,227
2019	15,447,227	-	303,527	-	1,491,308	16,635,008
2020	16,635,008	-	330,721	-	1,605,791	17,910,078
2021	17,910,078	-	357,400	-	1,728,809	19,281,487
2022	19,281,487	-	383,155	-	1,861,266	20,759,598
2023	20,759,598	-	400,902	-	2,004,517	22,363,213
2024	22,363,213	-	485,390	-	2,156,751	24,034,574
2025	24,034,574	-	575,888	-	2,315,296	25,773,982
2026	25,773,982	-	754,033	-	2,476,204	27,496,153
2027	27,496,153	-	773,049	-	2,643,189	29,366,293
2028	29,366,293	-	839,192	-	2,822,303	31,349,404
2029	31,349,404	-	879,058	-	3,013,713	33,484,059
2030	33,484,059	-	951,733	-	3,218,299	35,750,625
2031	35,750,625	-	988,118	-	3,437,515	38,200,022
2032	38,200,022	-	1,018,527	-	3,674,849	40,856,344
2033	40,856,344	-	1,045,071	-	3,932,546	43,743,819
2034	43,743,819	-	1,077,956	-	4,212,472	46,878,335
2035	46,878,335	-	1,096,673	-	4,517,175	50,298,837
2036	50,298,837	-	1,109,361	-	4,850,055	54,039,531
2037	54,039,531	-	1,136,588	-	5,213,446	58,116,389
2038	58,116,389	-	1,154,634	-	5,610,060	62,571,815
2039	62,571,815	-	1,176,736	-	6,043,386	67,438,465
2040	67,438,465	-	1,193,046	-	6,517,089	72,762,508
2041	72,762,508	-	1,211,394	-	7,035,289	78,586,403
2042	78,586,403	-	1,228,895	-	7,602,266	84,959,774
2043	84,959,774	-	1,245,519	-	8,222,859	91,937,114
2044	91,937,114	-	1,259,509	-	8,902,468	99,580,073
2045	99,580,073	-	1,272,859	-	9,647,005	107,954,219
2046	107,954,219	-	1,283,892	-	10,462,947	117,133,274
2047	117,133,274	-	1,292,441	-	11,357,488	127,198,321
2048	127,198,321	-	1,298,903	-	12,338,515	138,237,933
2049	138,237,933	-	1,302,502	-	13,414,701	150,350,132
2050	150,350,132	-	1,303,484	-	14,595,593	163,642,241
2051	163,642,241	-	1,301,709	-	15,891,660	178,232,192
2052	178,232,192	-	1,297,192	-	17,314,401	194,249,401
2053	194,249,401	-	1,290,051	-	18,876,427	211,835,777
2054	211,835,777	-	1,280,543	-	20,591,562	231,146,796
2055	231,146,796	-	1,268,706	-	22,474,963	252,353,053
2056	252,353,053	-	1,254,335	-	24,543,274	275,641,992
2057	275,641,992	-	1,237,459	-	26,814,768	301,219,301
2058	301,219,301	-	1,218,057	-	29,309,502	329,310,746
2059	329,310,746	-	1,195,669	-	32,049,509	360,164,586
2060	360,164,586	-	1,169,884	-	35,059,015	394,053,717
2061	394,053,717	-	1,140,545	-	38,364,636	431,277,808
2062	431,277,808	-	1,107,061	-	41,995,617	472,166,364
2063	472,166,364	-	1,068,721	-	45,984,120	517,081,763
2064	517,081,763	-	1,025,260	-	50,365,490	566,421,993
2065	566,421,993	-	976,499	-	55,178,540	620,624,034



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 9.75% 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	620,624,034	-	922,725	-	60,465,860	680,167,169
2067	680,167,169	-	864,966	-	66,274,132	745,576,335
2068	745,576,335	-	804,131	-	72,654,491	817,426,695
2069	817,426,695	-	741,180	-	79,662,970	896,348,485
2070	896,348,485	-	677,208	-	87,360,963	983,032,240
2071	983,032,240	-	612,669	-	95,815,776	1,078,235,347
2072	1,078,235,347	-	548,270	-	105,101,218	1,182,788,295
2073	1,182,788,295	-	486,127	-	115,298,160	1,297,600,328
2074	1,297,600,328	-	427,274	-	126,495,202	1,423,668,256
2075	1,423,668,256	-	372,039	-	138,789,518	1,562,085,735
2076	1,562,085,735	-	321,140	-	152,287,704	1,714,052,299
2077	1,714,052,299	-	274,433	-	167,106,721	1,880,884,587
2078	1,880,884,587	-	232,240	-	183,374,926	2,064,027,273
2079	2,064,027,273	-	194,362	-	201,233,184	2,265,066,095
2080	2,265,066,095	-	160,836	-	220,836,104	2,485,741,363
2081	2,485,741,363	-	131,347	-	242,353,380	2,727,963,396
2082	2,727,963,396	-	105,540	-	265,971,286	2,993,829,142
2083	2,993,829,142	-	83,799	-	291,894,256	3,285,639,599
2084	3,285,639,599	-	65,683	-	320,346,659	3,605,920,575
2085	3,605,920,575	-	50,770	-	351,574,781	3,957,444,586
2086	3,957,444,586	-	38,717	-	385,848,960	4,343,254,829
2087	4,343,254,829	-	29,124	-	423,465,926	4,766,691,631
2088	4,766,691,631	-	21,663	-	464,751,378	5,231,421,346
2089	5,231,421,346	-	15,901	-	510,062,806	5,741,468,251
2090	5,741,468,251	-	11,581	-	559,792,590	6,301,249,260
2091	6,301,249,260	-	8,338	-	614,371,396	6,915,612,318
2092	6,915,612,318	-	5,993	-	674,271,909	7,589,878,234
2093	7,589,878,234	-	4,297	-	740,012,918	8,329,886,855
2094	8,329,886,855	-	3,061	-	812,163,819	9,142,047,613
2095	9,142,047,613	-	2,167	-	891,349,537	10,033,394,983
2096	10,033,394,983	-	1,525	-	978,255,936	11,011,649,394
2097	11,011,649,394	-	1,066	-	1,073,635,764	12,085,284,092
2098	12,085,284,092	-	734	-	1,178,315,163	13,263,598,521
2099	13,263,598,521	-	501	-	1,293,200,831	14,556,798,851
2100	14,556,798,851	-	338	-	1,419,287,871	15,976,086,384
2101	15,976,086,384	-	224	-	1,557,668,412	17,533,754,572
2102	17,533,754,572	-	147	-	1,709,541,064	19,243,295,489
2103	19,243,295,489	-	95	-	1,876,221,306	21,119,516,700
2104	21,119,516,700	-	61	-	2,059,152,875	23,178,669,514
2105	23,178,669,514	-	38	-	2,259,920,276	25,438,589,752
2106	25,438,589,752	-	22	-	2,480,262,500	27,918,852,230
2107	27,918,852,230	-	14	-	2,722,088,092	30,640,940,308
2108	30,640,940,308	-	8	-	2,987,491,680	33,628,431,980
2109	33,628,431,980	-	4	-	3,278,772,118	36,907,204,094
2110	36,907,204,094	-	3	-	3,598,452,399	40,505,656,490
2111	40,505,656,490	-	2	-	3,949,301,508	44,454,957,996
2112	44,454,957,996	-	1	-	4,334,358,405	48,789,316,400
2113	48,789,316,400	-	-	-	4,756,958,349	53,546,274,749
2114	53,546,274,749	-	-	-	5,220,761,788	58,767,036,537

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 9.75% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$953,421	\$2,177,836	\$119,164
Total Required Contribution (% of Payroll)	38.4%	87.5%	4.8%
Expected Member Contribution	72,141	72,141	72,141
Expected State Money	280,680	280,680	280,680
Expected Sponsor Contribution (Fixed \$)	\$600,600	\$1,825,015	\$0
Expected Sponsor Contribution (% of Payroll)	24.2%	73.3%	0.0%

**ASSETS**

Actuarial Value <sup>1</sup>	12,599,674	12,599,674	12,599,674
Market Value <sup>1</sup>	12,220,633	12,220,633	12,220,633

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	13,040,384	20,920,650	8,607,685
Disability Benefits	792,019	1,132,204	579,382
Death Benefits	594,167	929,378	408,788
Vested Benefits	3,314,549	4,987,865	2,354,381
Refund of Contributions	14,017	14,404	13,654
Service Retirees	853,605	1,066,624	706,326
DROP Retirees <sup>1</sup>	0	0	0
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	605,691	916,649	422,128
Excess State Monies Reserve	0	0	0
Total:	19,214,432	29,967,774	13,092,344
Present Value of Future Salaries	18,786,682	20,821,752	17,103,124
Present Value of Future Member Contributions	544,814	603,831	495,991
Total Normal Cost	875,887	2,075,006	71,658
Present Value of Future Normal Costs (Entry Age Normal)	5,866,006	10,652,588	3,436,595
Total Actuarial Accrued Liability	N/A	N/A	N/A
Unfunded Actuarial Accrued Liability (UAAL)	N/A	N/A	N/A

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

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	909,828	2,134,662	75,151
Administrative Expenses (with interest)	43,593	43,174	44,013
Payment Required To Amortize UAAL (with interest)	0	0	0
Total Required Contribution	\$953,421	\$2,177,836	\$119,164

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