



July 1, 2016

VIA EMAIL

Mr. Patrick Kroeger, Plan Administrator
City of Dunedin
Firefighters' Retirement System
P.O. Box 548
Palm Harbor, FL 34682

Re: City of Dunedin Firefighters' Retirement System
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Patrick:

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

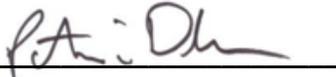
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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: 
Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595

PTD/lke
Enclosures

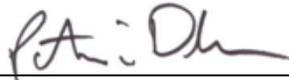
cc via email: H. Lee Dehner, Board Attorney

CITY OF DUNEDIN
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:



Date: 7/1/2016

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, 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	
	7.75%	5.75%	9.75%
	RP-2000	RP-2000	RP-2000
	Generational	Generational	Generational
	9/30/2015	9/30/2015	9/30/2015

GASB 67: Schedule of Changes in Net Pension Liability**Total Pension Liability**

Service Cost	795,653	1,184,314	552,553
Interest	1,800,848	1,687,926	1,846,265
Change in Excess State Money	5,213	5,213	5,213
Share Plan Allocation	15,635	15,635	15,635
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(214,235)	(228,427)	(208,184)
Changes of Assumptions	-	-	-
Contributions - Buy Back	32,877	32,877	32,877
Benefit Payments, Including Refunds of Employee Contributions	(1,091,385)	(1,091,385)	(1,091,385)
Net Change in Total Pension Liability	1,344,606	1,606,153	1,152,974
Total Pension Liability - Beginning	23,012,840	28,742,658	18,955,243
Total Pension Liability - Ending (a)	<u>\$ 24,357,446</u>	<u>\$ 30,348,811</u>	<u>\$ 20,108,217</u>

Plan Fiduciary Net Position

Contributions - Employer	501,383	501,383	501,383
Contributions - State	303,898	303,898	303,898
Contributions - Employee	178,122	178,122	178,122
Contributions - Buy Back	32,877	32,877	32,877
Net Investment Income	(353,976)	(353,976)	(353,976)
Benefit Payments, Including Refunds of Employee Contributions	(1,091,385)	(1,091,385)	(1,091,385)
Administrative Expenses	(76,367)	(76,367)	(76,367)
Net Change in Plan Fiduciary Net Position	(505,448)	(505,448)	(505,448)
Plan Fiduciary Net Position - Beginning	24,247,724	24,247,724	24,247,724
Plan Fiduciary Net Position - Ending (b)	<u>\$ 23,742,276</u>	<u>\$ 23,742,276</u>	<u>\$ 23,742,276</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 615,170</u>	<u>\$ 6,606,535</u>	<u>\$ (3,634,059)</u>

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

Pension Expense	<u>\$ 578,830</u>	<u>\$ 1,224,994</u>	<u>\$ 13,964</u>
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	23,742,276	-	1,376,842	-	1,786,674	24,152,108
2016	24,152,108	-	1,345,638	-	1,819,645	24,626,115
2017	24,626,115	-	1,444,173	-	1,852,562	25,034,504
2018	25,034,504	-	1,509,204	-	1,881,692	25,406,992
2019	25,406,992	-	1,597,190	-	1,907,151	25,716,953
2020	25,716,953	-	1,671,591	-	1,928,290	25,973,652
2021	25,973,652	-	1,733,802	-	1,945,773	26,185,623
2022	26,185,623	-	1,791,793	-	1,959,954	26,353,784
2023	26,353,784	-	1,849,125	-	1,970,765	26,475,424
2024	26,475,424	-	1,896,527	-	1,978,355	26,557,252
2025	26,557,252	-	1,918,580	-	1,983,842	26,622,514
2026	26,622,514	-	1,936,597	-	1,988,202	26,674,119
2027	26,674,119	-	1,976,612	-	1,990,651	26,688,158
2028	26,688,158	-	1,992,785	-	1,991,112	26,686,485
2029	26,686,485	-	1,983,167	-	1,991,355	26,694,673
2030	26,694,673	-	1,967,620	-	1,992,592	26,719,645
2031	26,719,645	-	1,945,320	-	1,995,391	26,769,716
2032	26,769,716	-	1,918,235	-	2,000,321	26,851,802
2033	26,851,802	-	1,894,201	-	2,007,614	26,965,215
2034	26,965,215	-	1,853,984	-	2,017,962	27,129,193
2035	27,129,193	-	1,811,162	-	2,032,330	27,350,361
2036	27,350,361	-	1,765,942	-	2,051,223	27,635,642
2037	27,635,642	-	1,718,097	-	2,075,186	27,992,731
2038	27,992,731	-	1,668,861	-	2,104,768	28,428,638
2039	28,428,638	-	1,616,988	-	2,140,561	28,952,211
2040	28,952,211	-	1,563,683	-	2,183,204	29,571,732
2041	29,571,732	-	1,509,625	-	2,233,311	30,295,418
2042	30,295,418	-	1,454,863	-	2,291,519	31,132,074
2043	31,132,074	-	1,399,468	-	2,358,506	32,091,112
2044	32,091,112	-	1,344,054	-	2,434,979	33,182,037
2045	33,182,037	-	1,288,523	-	2,521,678	34,415,192
2046	34,415,192	-	1,232,922	-	2,619,402	35,801,672
2047	35,801,672	-	1,177,159	-	2,729,015	37,353,528
2048	37,353,528	-	1,121,226	-	2,851,451	39,083,753
2049	39,083,753	-	1,065,494	-	2,987,703	41,005,962
2050	41,005,962	-	1,009,839	-	3,138,831	43,134,954
2051	43,134,954	-	953,994	-	3,305,992	45,486,952
2052	45,486,952	-	898,343	-	3,490,428	48,079,037
2053	48,079,037	-	843,049	-	3,693,457	50,929,445
2054	50,929,445	-	788,008	-	3,916,497	54,057,934
2055	54,057,934	-	733,384	-	4,161,071	57,485,621
2056	57,485,621	-	679,482	-	4,428,806	61,234,945
2057	61,234,945	-	626,575	-	4,721,428	65,329,798
2058	65,329,798	-	574,891	-	5,040,782	69,795,689
2059	69,795,689	-	524,626	-	5,388,837	74,659,900
2060	74,659,900	-	476,106	-	5,767,693	79,951,487
2061	79,951,487	-	429,524	-	6,179,596	85,701,559
2062	85,701,559	-	385,059	-	6,626,950	91,943,450
2063	91,943,450	-	343,196	-	7,112,319	98,712,573
2064	98,712,573	-	304,110	-	7,638,440	106,046,903

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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
2065	106,046,903	-	267,571	-	8,208,267	113,987,599
2066	113,987,599	-	233,813	-	8,824,979	122,578,765
2067	122,578,765	-	203,081	-	9,491,985	131,867,669
2068	131,867,669	-	175,112	-	10,212,959	141,905,516
2069	141,905,516	-	149,890	-	10,991,869	152,747,495
2070	152,747,495	-	127,441	-	11,832,993	164,453,047
2071	164,453,047	-	107,523	-	12,740,945	177,086,469
2072	177,086,469	-	90,036	-	13,720,712	190,717,145
2073	190,717,145	-	74,727	-	14,777,683	205,420,101
2074	205,420,101	-	61,370	-	15,917,680	221,276,411
2075	221,276,411	-	49,943	-	17,146,987	238,373,455
2076	238,373,455	-	40,157	-	18,472,387	256,805,685
2077	256,805,685	-	31,889	-	19,901,205	276,675,001
2078	276,675,001	-	25,029	-	21,441,343	298,091,315
2079	298,091,315	-	19,342	-	23,101,327	321,173,300
2080	321,173,300	-	14,740	-	24,890,360	346,048,920
2081	346,048,920	-	11,072	-	26,818,362	372,856,210
2082	372,856,210	-	8,163	-	28,896,040	401,744,087
2083	401,744,087	-	5,927	-	31,134,937	432,873,097
2084	432,873,097	-	4,226	-	33,547,501	466,416,372
2085	466,416,372	-	2,949	-	36,147,155	502,560,578
2086	502,560,578	-	2,029	-	38,948,366	541,506,915
2087	541,506,915	-	1,371	-	41,966,733	583,472,277
2088	583,472,277	-	909	-	45,219,066	628,690,434
2089	628,690,434	-	599	-	48,723,485	677,413,320
2090	677,413,320	-	392	-	52,499,517	729,912,445
2091	729,912,445	-	255	-	56,568,205	786,480,395
2092	786,480,395	-	166	-	60,952,224	847,432,453
2093	847,432,453	-	108	-	65,676,011	913,108,356
2094	913,108,356	-	70	-	70,765,895	983,874,181
2095	983,874,181	-	45	-	76,250,247	1,060,124,383
2096	1,060,124,383	-	29	-	82,159,639	1,142,283,993
2097	1,142,283,993	-	19	-	88,527,009	1,230,810,983
2098	1,230,810,983	-	12	-	95,387,851	1,326,198,822
2099	1,326,198,822	-	7	-	102,780,408	1,428,979,223
2100	1,428,979,223	-	5	-	110,745,890	1,539,725,108
2101	1,539,725,108	-	3	-	119,328,696	1,659,053,801
2102	1,659,053,801	-	2	-	128,576,670	1,787,630,469
2103	1,787,630,469	-	1	-	138,541,361	1,926,171,829
2104	1,926,171,829	-	1	-	149,278,317	2,075,450,145
2105	2,075,450,145	-	-	-	160,847,386	2,236,297,531

*All DROP and Share 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 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 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	23,742,276	-	1,376,842	-	1,325,597	23,691,031
2016	23,691,031	-	1,345,638	-	1,323,547	23,668,940
2017	23,668,940	-	1,444,173	-	1,319,444	23,544,211
2018	23,544,211	-	1,509,204	-	1,310,403	23,345,410
2019	23,345,410	-	1,597,190	-	1,296,442	23,044,662
2020	23,044,662	-	1,671,591	-	1,277,010	22,650,081
2021	22,650,081	-	1,733,802	-	1,252,533	22,168,812
2022	22,168,812	-	1,791,793	-	1,223,193	21,600,212
2023	21,600,212	-	1,849,125	-	1,188,850	20,939,937
2024	20,939,937	-	1,896,527	-	1,149,521	20,192,931
2025	20,192,931	-	1,918,580	-	1,105,934	19,380,285
2026	19,380,285	-	1,936,597	-	1,058,689	18,502,377
2027	18,502,377	-	1,976,612	-	1,007,059	17,532,824
2028	17,532,824	-	1,992,785	-	950,845	16,490,884
2029	16,490,884	-	1,983,167	-	891,210	15,398,927
2030	15,398,927	-	1,967,620	-	828,869	14,260,176
2031	14,260,176	-	1,945,320	-	764,032	13,078,888
2032	13,078,888	-	1,918,235	-	696,887	11,857,540
2033	11,857,540	-	1,894,201	-	627,350	10,590,689
2034	10,590,689	-	1,853,984	-	555,663	9,292,368
2035	9,292,368	-	1,811,162	-	482,240	7,963,446
2036	7,963,446	-	1,765,942	-	407,127	6,604,631
2037	6,604,631	-	1,718,097	-	330,371	5,216,905
2038	5,216,905	-	1,668,861	-	251,992	3,800,036
2039	3,800,036	-	1,616,988	-	172,014	2,355,062
2040	2,355,062	-	1,563,683	-	90,460	881,839
2041	881,839	-	1,509,625	-	-	-

*All DROP and Share Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 26.58

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 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	23,742,276	-	1,376,842	-	2,247,751	24,613,185
2016	24,613,185	-	1,345,638	-	2,334,186	25,601,733
2017	25,601,733	-	1,444,173	-	2,425,766	26,583,326
2018	26,583,326	-	1,509,204	-	2,518,301	27,592,423
2019	27,592,423	-	1,597,190	-	2,612,398	28,607,631
2020	28,607,631	-	1,671,591	-	2,707,754	29,643,794
2021	29,643,794	-	1,733,802	-	2,805,747	30,715,739
2022	30,715,739	-	1,791,793	-	2,907,435	31,831,381
2023	31,831,381	-	1,849,125	-	3,013,415	32,995,671
2024	32,995,671	-	1,896,527	-	3,124,622	34,223,766
2025	34,223,766	-	1,918,580	-	3,243,286	35,548,472
2026	35,548,472	-	1,936,597	-	3,371,567	36,983,442
2027	36,983,442	-	1,976,612	-	3,509,526	38,516,356
2028	38,516,356	-	1,992,785	-	3,658,196	40,181,767
2029	40,181,767	-	1,983,167	-	3,821,043	42,019,643
2030	42,019,643	-	1,967,620	-	4,000,994	44,053,017
2031	44,053,017	-	1,945,320	-	4,200,335	46,308,032
2032	46,308,032	-	1,918,235	-	4,421,519	48,811,316
2033	48,811,316	-	1,894,201	-	4,666,761	51,583,876
2034	51,583,876	-	1,853,984	-	4,939,046	54,668,938
2035	54,668,938	-	1,811,162	-	5,241,927	58,099,703
2036	58,099,703	-	1,765,942	-	5,578,631	61,912,392
2037	61,912,392	-	1,718,097	-	5,952,701	66,146,996
2038	66,146,996	-	1,668,861	-	6,367,975	70,846,110
2039	70,846,110	-	1,616,988	-	6,828,668	76,057,790
2040	76,057,790	-	1,563,683	-	7,339,405	81,833,512
2041	81,833,512	-	1,509,625	-	7,905,173	88,229,060
2042	88,229,060	-	1,454,863	-	8,531,409	95,305,606
2043	95,305,606	-	1,399,468	-	9,224,073	103,130,211
2044	103,130,211	-	1,344,054	-	9,989,673	111,775,830
2045	111,775,830	-	1,288,523	-	10,835,328	121,322,635
2046	121,322,635	-	1,232,922	-	11,768,852	131,858,565
2047	131,858,565	-	1,177,159	-	12,798,824	143,480,230
2048	143,480,230	-	1,121,226	-	13,934,663	156,293,667
2049	156,293,667	-	1,065,494	-	15,186,690	170,414,863
2050	170,414,863	-	1,009,839	-	16,566,219	185,971,243
2051	185,971,243	-	953,994	-	18,085,689	203,102,938
2052	203,102,938	-	898,343	-	19,758,742	221,963,337
2053	221,963,337	-	843,049	-	21,600,327	242,720,615
2054	242,720,615	-	788,008	-	23,626,845	265,559,452
2055	265,559,452	-	733,384	-	25,856,294	290,682,362
2056	290,682,362	-	679,482	-	28,308,406	318,311,286
2057	318,311,286	-	626,575	-	31,004,805	348,689,516
2058	348,689,516	-	574,891	-	33,969,202	382,083,827
2059	382,083,827	-	524,626	-	37,227,598	418,786,799
2060	418,786,799	-	476,106	-	40,808,503	459,119,196
2061	459,119,196	-	429,524	-	44,743,182	503,432,854
2062	503,432,854	-	385,059	-	49,065,932	552,113,727
2063	552,113,727	-	343,196	-	53,814,358	605,584,889
2064	605,584,889	-	304,110	-	59,029,701	664,310,480

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.75% 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
2065	664,310,480	-	267,571	-	64,757,228	728,800,137
2066	728,800,137	-	233,813	-	71,046,615	799,612,939
2067	799,612,939	-	203,081	-	77,952,361	877,362,219
2068	877,362,219	-	175,112	-	85,534,280	962,721,387
2069	962,721,387	-	149,890	-	93,858,028	1,056,429,525
2070	1,056,429,525	-	127,441	-	102,995,666	1,159,297,750
2071	1,159,297,750	-	107,523	-	113,026,289	1,272,216,516
2072	1,272,216,516	-	90,036	-	124,036,721	1,396,163,201
2073	1,396,163,201	-	74,727	-	136,122,269	1,532,210,743
2074	1,532,210,743	-	61,370	-	149,387,556	1,681,536,929
2075	1,681,536,929	-	49,943	-	163,947,416	1,845,434,402
2076	1,845,434,402	-	40,157	-	179,927,897	2,025,322,142
2077	2,025,322,142	-	31,889	-	197,467,354	2,222,757,607
2078	2,222,757,607	-	25,029	-	216,717,647	2,439,450,225
2079	2,439,450,225	-	19,342	-	237,845,454	2,677,276,337
2080	2,677,276,337	-	14,740	-	261,033,724	2,938,295,321
2081	2,938,295,321	-	11,072	-	286,483,254	3,224,767,503
2082	3,224,767,503	-	8,163	-	314,414,434	3,539,173,774
2083	3,539,173,774	-	5,927	-	345,069,154	3,884,237,001
2084	3,884,237,001	-	4,226	-	378,712,902	4,262,945,677
2085	4,262,945,677	-	2,949	-	415,637,060	4,678,579,788
2086	4,678,579,788	-	2,029	-	456,161,430	5,134,739,189
2087	5,134,739,189	-	1,371	-	500,637,004	5,635,374,822
2088	5,635,374,822	-	909	-	549,449,001	6,184,822,914
2089	6,184,822,914	-	599	-	603,020,205	6,787,842,520
2090	6,787,842,520	-	392	-	661,814,627	7,449,656,755
2091	7,449,656,755	-	255	-	726,341,521	8,175,998,021
2092	8,175,998,021	-	166	-	797,159,799	8,973,157,654
2093	8,973,157,654	-	108	-	874,882,866	9,848,040,412
2094	9,848,040,412	-	70	-	960,183,937	10,808,224,279
2095	10,808,224,279	-	45	-	1,053,801,865	11,862,026,099
2096	11,862,026,099	-	29	-	1,156,547,543	13,018,573,613
2097	13,018,573,613	-	19	-	1,269,310,926	14,287,884,520
2098	14,287,884,520	-	12	-	1,393,068,740	15,680,953,248
2099	15,680,953,248	-	7	-	1,528,892,941	17,209,846,182
2100	17,209,846,182	-	5	-	1,677,960,003	18,887,806,180
2101	18,887,806,180	-	3	-	1,841,561,102	20,729,367,279
2102	20,729,367,279	-	2	-	2,021,113,310	22,750,480,587
2103	22,750,480,587	-	1	-	2,218,171,857	24,968,652,443
2104	24,968,652,443	-	1	-	2,434,443,613	27,403,096,055
2105	27,403,096,055	-	-	-	2,671,801,865	30,074,897,920

*All DROP and Share 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 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, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$870,112	\$1,658,712	\$597,946
Total Required Contribution (% of Payroll)	25.1%	47.9%	17.3%
Expected Member Contribution	197,941	196,035	199,846
Expected State Money	283,050	283,050	283,050
Expected Sponsor Contribution (Fixed \$)	\$389,121	\$1,179,627	\$115,050
Expected Sponsor Contribution (% of Payroll)	11.2%	34.0%	3.3%

ASSETS

Actuarial Value ¹	24,660,434	24,660,434	24,660,434
Market Value ¹	23,742,276	23,742,276	23,742,276

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	17,248,379	24,495,229	12,703,357
Disability Benefits	879,502	1,196,151	671,965
Death Benefits	157,781	218,281	119,435
Vested Benefits	175,774	265,008	122,075
Refund of Contributions	30,496	31,620	29,472
Service Retirees	7,607,140	9,030,237	6,547,856
DROP Retirees ¹	631,093	761,115	538,543
Beneficiaries	1,204,951	1,458,999	1,023,482
Disability Retirees	1,307,459	1,523,833	1,145,727
Terminated Vested	272,688	343,281	223,697
Excess State Monies Reserve	31,261	31,261	31,261
Accumulated Share Balances ¹	100,061	100,061	100,061
Total:	29,646,585	39,455,076	23,256,931
Present Value of Future Salaries	24,824,993	27,344,362	22,722,396
Present Value of Future Member Contributions	1,365,375	1,503,940	1,249,732
Total Normal Cost	781,676	1,173,505	537,068
Present Value of Future Normal Costs (Entry Age Normal)	5,768,997	9,619,278	3,599,351
Total Actuarial Accrued Liability ¹	23,877,588	29,835,798	19,657,580
Unfunded Actuarial Accrued Liability (UAAL)	(782,846)	5,175,364	(5,002,854)

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	861,983	1,281,609	597,946
Administrative Expenses (with interest)	66,581	65,940	67,222
Payment Required To Amortize UAAL (with interest)	(58,452)	311,163	(451,932)
Total Required Contribution	\$870,112	\$1,658,712	\$597,946 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.