

**CITY OF KEY WEST MUNICIPAL  
POLICE OFFICERS' & 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 Section 60T-1.0035, Florida Administrative Code.

By:

 Date: 7/30/15

Donald A. DuLaney, Jr. A.S.A.  
Senior Consulting Actuary  
Enrolled Actuary #14-4191

DuLaney and Company

**D**

When reviewing the report, please note the following:

DuLaney and Company has prepared this report in order to satisfy the requirements set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan. We have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035.

The actuarial funding assumptions shown in our October 1, 2014 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption, in order to provide a balanced view, in light of the requirement to use an investment return assumption that is 2.0% lower than the actual funding assumption.

The schedules showing the projected number of years until the Fund becomes insolvent are required, but do not reflect what will occur. This is because no future contributions from any current funding source are assumed, as required for these disclosures, contrary to Florida Statutes.

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

	<b>Actual</b>	<b>Under Section 112.664(1)(a), F.S.</b>	<b>Under Section 112.664(1)(b), F.S.</b>	<b>Under Section 112.664(1)(b), F.S.</b>
	Discount Rate: 8.92%	Discount Rate: 8.92%	Discount Rate: 6.92%	Discount Rate: 10.92%
	1983 GAM	RP2000 Generational	RP2000 Generational	RP2000 Generational
	9/30/2014	9/30/2014	9/30/2014	9/30/2014
<b>1. Total pension liability:</b>				
a. Service cost	\$ 1,481,267	\$ 1,454,136	\$ 2,155,201	\$ 1,012,611
b. Interest	\$ 7,063,784	\$ 7,233,521	\$ 6,807,311	\$ 7,501,945
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 260,206	\$ 144,424	\$ 685,472	\$ (251,084)
e. Changes in assumptions	\$ -	\$ -	\$ -	\$ -
f. Benefit payments	\$ (4,065,051)	\$ (4,065,051)	\$ (4,065,051)	\$ (4,065,051)
g. Contribution refunds	\$ -	\$ -	\$ -	\$ -
h. Net change in total pension liability	\$ 4,740,206	\$ 4,767,030	\$ 5,582,933	\$ 4,198,421
i. Total pension liability – beginning	\$ 79,741,662	\$ 81,671,672	\$ 98,248,875	\$ 69,719,041
j. Total pension liability – ending	\$ 84,481,868	\$ 86,438,702	\$ 103,831,808	\$ 73,917,462
<b>2. Plan fiduciary net position:</b>				
a. Contributions – City	\$ 2,975,423	\$ 2,975,423	\$ 2,975,423	\$ 2,975,423
b. Contributions – State	\$ 727,859	\$ 727,859	\$ 727,859	\$ 727,859
c. Contributions – Member	\$ 764,013	\$ 764,013	\$ 764,013	\$ 764,013
d. Net investment income	\$ 8,116,553	\$ 8,116,553	\$ 8,116,553	\$ 8,116,553
e. Benefit payments	\$ (4,065,051)	\$ (4,065,051)	\$ (4,065,051)	\$ (4,065,051)
f. Contributions refunds	\$ -	\$ -	\$ -	\$ -
g. Administrative expense	\$ (109,548)	\$ (109,548)	\$ (109,548)	\$ (109,548)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 8,409,249	\$ 8,409,249	\$ 8,409,249	\$ 8,409,249
j. Plan fiduciary net position – beginning	\$ 71,857,797	\$ 71,857,797	\$ 71,857,797	\$ 71,857,797
k. Plan fiduciary net position – ending	\$ 80,267,046	\$ 80,267,046	\$ 80,267,046	\$ 80,267,046
<b>3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.]</b>	\$ 4,214,822	\$ 6,171,656	\$ 23,564,762	\$ (6,349,584)

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

Plan Assumptions: 7.50% and 1983 GAM

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2014	\$80,267,046	\$4,949,624	\$5,834,418	\$81,151,840
10/1/2015	\$81,151,840	\$6,126,856	\$5,856,631	\$80,881,614
10/1/2016	\$80,881,614	\$6,392,230	\$5,826,412	\$80,315,797
10/1/2017	\$80,315,797	\$6,579,963	\$5,776,936	\$79,512,770
10/1/2018	\$79,512,770	\$6,662,250	\$5,713,623	\$78,564,143
10/1/2019	\$78,564,143	\$6,741,102	\$5,639,519	\$77,462,561
10/1/2020	\$77,462,561	\$6,721,925	\$5,557,620	\$76,298,256
10/1/2021	\$76,298,256	\$6,693,534	\$5,471,362	\$75,076,083
10/1/2022	\$75,076,083	\$6,746,677	\$5,377,706	\$73,707,112
10/1/2023	\$73,707,112	\$6,889,552	\$5,269,675	\$72,087,235
10/1/2024	\$72,087,235	\$6,945,179	\$5,146,098	\$70,288,155
10/1/2025	\$70,288,155	\$6,839,762	\$5,015,121	\$68,463,513
10/1/2026	\$68,463,513	\$6,815,883	\$4,879,168	\$66,526,798
10/1/2027	\$66,526,798	\$6,774,329	\$4,735,473	\$64,487,942
10/1/2028	\$64,487,942	\$6,680,874	\$4,586,063	\$62,393,131
10/1/2029	\$62,393,131	\$6,599,163	\$4,432,016	\$60,225,984
10/1/2030	\$60,225,984	\$6,494,073	\$4,273,421	\$58,005,332
10/1/2031	\$58,005,332	\$6,372,567	\$4,111,429	\$55,744,194
10/1/2032	\$55,744,194	\$6,274,272	\$3,945,529	\$53,415,451
10/1/2033	\$53,415,451	\$6,121,111	\$3,776,617	\$51,070,957
10/1/2034	\$51,070,957	\$5,958,188	\$3,606,890	\$48,719,659
10/1/2035	\$48,719,659	\$5,794,848	\$3,436,668	\$46,361,478
10/1/2036	\$46,361,478	\$5,633,640	\$3,265,849	\$43,993,688
10/1/2037	\$43,993,688	\$5,454,710	\$3,094,975	\$41,633,953
10/1/2038	\$41,633,953	\$5,269,781	\$2,924,930	\$39,289,101
10/1/2039	\$39,289,101	\$5,075,648	\$2,756,346	\$36,969,799
10/1/2040	\$36,969,799	\$4,870,311	\$2,590,098	\$34,689,587

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

Plan Assumptions: 7.50% and 1983 GAM

<b>Year</b>	<b><u>Projected Beginning Fiduciary Net Position</u></b>	<b><u>Projected Benefit Payments</u></b>	<b><u>Projected Investment Earnings</u></b>	<b><u>Projected Ending Fiduciary Net Position</u></b>
10/1/2041	\$34,689,587	\$4,670,163	\$2,426,588	\$32,446,011
10/1/2042	\$32,446,011	\$4,449,067	\$2,266,611	\$30,263,555
10/1/2043	\$30,263,555	\$4,232,340	\$2,111,054	\$28,142,269
10/1/2044	\$28,142,269	\$4,019,481	\$1,959,940	\$26,082,728
10/1/2045	\$26,082,728	\$3,805,961	\$1,813,481	\$24,090,248
10/1/2046	\$24,090,248	\$3,586,098	\$1,672,290	\$22,176,440
10/1/2047	\$22,176,440	\$3,362,083	\$1,537,155	\$20,351,512
10/1/2048	\$20,351,512	\$3,142,571	\$1,408,517	\$18,617,458
10/1/2049	\$18,617,458	\$2,927,502	\$1,286,528	\$16,976,484
10/1/2050	\$16,976,484	\$2,709,824	\$1,171,618	\$15,438,277
10/1/2051	\$15,438,277	\$2,498,840	\$1,064,164	\$14,003,602
10/1/2052	\$14,003,602	\$2,298,506	\$964,076	\$12,669,172
10/1/2053	\$12,669,172	\$2,100,130	\$871,433	\$11,440,475
10/1/2054	\$11,440,475	\$1,918,021	\$786,110	\$10,308,564
10/1/2055	\$10,308,564	\$1,742,922	\$707,783	\$9,273,424
10/1/2056	\$9,273,424	\$1,579,474	\$636,277	\$8,330,227
10/1/2057	\$8,330,227	\$1,425,054	\$571,328	\$7,476,501
10/1/2058	\$7,476,501	\$1,279,430	\$512,759	\$6,709,829
10/1/2059	\$6,709,829	\$1,143,572	\$460,353	\$6,026,611
10/1/2060	\$6,026,611	\$1,016,915	\$413,861	\$5,423,557
10/1/2061	\$5,423,557	\$899,492	\$373,036	\$4,897,101
10/1/2062	\$4,897,101	\$791,241	\$337,611	\$4,443,471
10/1/2063	\$4,443,471	\$692,031	\$307,309	\$4,058,749
10/1/2064	\$4,058,749	\$601,646	\$281,844	\$3,738,948
10/1/2065	\$3,738,948	\$519,793	\$260,929	\$3,480,084
10/1/2066	\$3,480,084	\$446,144	\$244,276	\$3,278,215

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

Plan Assumptions: 7.50% and 1983 GAM

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2067	\$3,278,215	\$380,357	\$231,603	\$3,129,461
10/1/2068	\$3,129,461	\$322,026	\$222,634	\$3,030,069
10/1/2069	\$3,030,069	\$270,680	\$217,105	\$2,976,493
10/1/2070	\$2,976,493	\$225,815	\$214,769	\$2,965,447
10/1/2071	\$2,965,447	\$186,919	\$215,399	\$2,993,928
10/1/2072	\$2,993,928	\$153,468	\$218,790	\$3,059,249

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 8.92% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2014	\$80,267,046	\$4,953,801	\$6,938,881	\$82,252,126
10/1/2015	\$82,252,126	\$6,145,281	\$7,062,810	\$83,169,655
10/1/2016	\$83,169,655	\$6,423,685	\$7,132,237	\$83,878,207
10/1/2017	\$83,878,207	\$6,625,242	\$7,186,450	\$84,439,415
10/1/2018	\$84,439,415	\$6,719,392	\$7,232,311	\$84,952,334
10/1/2019	\$84,952,334	\$6,809,542	\$7,274,043	\$85,416,835
10/1/2020	\$85,416,835	\$6,800,756	\$7,315,868	\$85,931,947
10/1/2021	\$85,931,947	\$6,781,830	\$7,362,660	\$86,512,777
10/1/2022	\$86,512,777	\$6,844,654	\$7,411,668	\$87,079,791
10/1/2023	\$87,079,791	\$6,996,592	\$7,455,469	\$87,538,668
10/1/2024	\$87,538,668	\$7,060,388	\$7,493,556	\$87,971,836
10/1/2025	\$87,971,836	\$7,001,764	\$7,534,809	\$88,504,881
10/1/2026	\$88,504,881	\$6,995,085	\$7,582,655	\$89,092,451
10/1/2027	\$89,092,451	\$6,970,720	\$7,636,153	\$89,757,883
10/1/2028	\$89,757,883	\$6,892,027	\$7,699,019	\$90,564,875
10/1/2029	\$90,564,875	\$6,824,363	\$7,774,020	\$91,514,533
10/1/2030	\$91,514,533	\$6,731,981	\$7,862,850	\$92,645,401
10/1/2031	\$92,645,401	\$6,622,459	\$7,968,608	\$93,991,551
10/1/2032	\$93,991,551	\$6,537,669	\$8,092,466	\$95,546,348
10/1/2033	\$95,546,348	\$6,398,038	\$8,237,382	\$97,385,692
10/1/2034	\$97,385,692	\$6,247,238	\$8,408,177	\$99,546,630
10/1/2035	\$99,546,630	\$6,094,076	\$8,607,764	\$102,060,318
10/1/2036	\$102,060,318	\$5,942,458	\$8,838,747	\$104,956,607
10/1/2037	\$104,956,607	\$5,772,176	\$9,104,690	\$108,289,121
10/1/2038	\$108,289,121	\$5,594,034	\$9,409,896	\$112,104,983
10/1/2039	\$112,104,983	\$5,406,366	\$9,758,641	\$116,457,257
10/1/2040	\$116,457,257	\$5,205,305	\$10,155,831	\$121,407,783

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

Plan Assumptions: 8.92% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2041	\$121,407,783	\$5,008,767	\$10,606,183	\$127,005,199
10/1/2042	\$127,005,199	\$4,790,077	\$11,115,226	\$133,330,349
10/1/2043	\$133,330,349	\$4,574,070	\$11,689,064	\$140,445,342
10/1/2044	\$140,445,342	\$4,360,659	\$12,333,239	\$148,417,922
10/1/2045	\$148,417,922	\$4,145,546	\$13,053,987	\$157,326,364
10/1/2046	\$157,326,364	\$3,923,168	\$13,858,538	\$167,261,734
10/1/2047	\$167,261,734	\$3,693,988	\$14,754,995	\$178,322,741
10/1/2048	\$178,322,741	\$3,468,203	\$15,751,707	\$190,606,245
10/1/2049	\$190,606,245	\$3,245,624	\$16,857,322	\$204,217,943
10/1/2050	\$204,217,943	\$3,018,648	\$18,081,609	\$219,280,904
10/1/2051	\$219,280,904	\$2,797,240	\$19,435,100	\$235,918,763
10/1/2052	\$235,918,763	\$2,585,484	\$20,928,641	\$254,261,920
10/1/2053	\$254,261,920	\$2,374,035	\$22,574,281	\$274,462,167
10/1/2054	\$274,462,167	\$2,178,174	\$24,384,879	\$296,668,872
10/1/2055	\$296,668,872	\$1,988,042	\$26,374,197	\$321,055,026
10/1/2056	\$321,055,026	\$1,808,755	\$28,557,438	\$347,803,709
10/1/2057	\$347,803,709	\$1,637,658	\$30,951,051	\$377,117,102
10/1/2058	\$377,117,102	\$1,474,738	\$33,573,072	\$409,215,437
10/1/2059	\$409,215,437	\$1,321,314	\$36,443,086	\$444,337,209
10/1/2060	\$444,337,209	\$1,177,162	\$39,582,378	\$482,742,425
10/1/2061	\$482,742,425	\$1,042,698	\$43,014,120	\$524,713,846
10/1/2062	\$524,713,846	\$918,156	\$46,763,525	\$570,559,216
10/1/2063	\$570,559,216	\$803,670	\$50,858,038	\$620,613,584
10/1/2064	\$620,613,584	\$699,317	\$55,327,542	\$675,241,809
10/1/2065	\$675,241,809	\$604,904	\$60,204,591	\$734,841,496
10/1/2066	\$734,841,496	\$520,063	\$65,524,667	\$799,846,100

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

Plan Assumptions: 8.92% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2067	\$799,846,100	\$444,399	\$71,326,452	\$870,728,153
10/1/2068	\$870,728,153	\$377,408	\$77,652,119	\$948,002,863
10/1/2069	\$948,002,863	\$318,499	\$84,547,650	\$1,032,232,015
10/1/2070	\$1,032,232,015	\$266,947	\$92,063,190	\$1,124,028,258
10/1/2071	\$1,124,028,258	\$222,102	\$100,253,415	\$1,224,059,570
10/1/2072	\$1,224,059,570	\$183,379	\$109,177,935	\$1,333,054,126

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 6.92% and RP2000 Generational

<b>Year</b>	<b><u>Projected Beginning Fiduciary Net Position</u></b>	<b><u>Projected Benefit Payments</u></b>	<b><u>Projected Investment Earnings</u></b>	<b><u>Projected Ending Fiduciary Net Position</u></b>
10/1/2014	\$80,267,046	\$4,953,801	\$5,383,078	\$80,696,323
10/1/2015	\$80,696,323	\$6,145,281	\$5,371,559	\$79,922,601
10/1/2016	\$79,922,601	\$6,423,685	\$5,308,384	\$78,807,300
10/1/2017	\$78,807,300	\$6,625,242	\$5,224,232	\$77,406,290
10/1/2018	\$77,406,290	\$6,719,392	\$5,124,024	\$75,810,923
10/1/2019	\$75,810,923	\$6,809,542	\$5,010,506	\$74,011,886
10/1/2020	\$74,011,886	\$6,800,756	\$4,886,316	\$72,097,447
10/1/2021	\$72,097,447	\$6,781,830	\$4,754,492	\$70,070,109
10/1/2022	\$70,070,109	\$6,844,654	\$4,612,026	\$67,837,481
10/1/2023	\$67,837,481	\$6,996,592	\$4,452,272	\$65,293,161
10/1/2024	\$65,293,161	\$7,060,388	\$4,273,997	\$62,506,770
10/1/2025	\$62,506,770	\$7,001,764	\$4,083,207	\$59,588,213
10/1/2026	\$59,588,213	\$6,995,085	\$3,881,474	\$56,474,603
10/1/2027	\$56,474,603	\$6,970,720	\$3,666,856	\$53,170,738
10/1/2028	\$53,170,738	\$6,892,027	\$3,440,951	\$49,719,662
10/1/2029	\$49,719,662	\$6,824,363	\$3,204,478	\$46,099,777
10/1/2030	\$46,099,777	\$6,731,981	\$2,957,178	\$42,324,974
10/1/2031	\$42,324,974	\$6,622,459	\$2,699,751	\$38,402,266
10/1/2032	\$38,402,266	\$6,537,669	\$2,431,233	\$34,295,831
10/1/2033	\$34,295,831	\$6,398,038	\$2,151,899	\$30,049,692
10/1/2034	\$30,049,692	\$6,247,238	\$1,863,284	\$25,665,738
10/1/2035	\$25,665,738	\$6,094,076	\$1,565,214	\$21,136,876
10/1/2036	\$21,136,876	\$5,942,458	\$1,257,063	\$16,451,481
10/1/2037	\$16,451,481	\$5,772,176	\$938,725	\$11,618,030
10/1/2038	\$11,618,030	\$5,594,034	\$610,414	\$6,634,410
10/1/2039	\$6,634,410	\$5,406,366	\$272,041	\$1,500,085
10/1/2040	\$1,500,085	\$5,205,305		

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

Plan Assumptions: 6.92% and RP2000 Generational

Number of Years Expected Benefit Payments Sustained: 26.29

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 10.92% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2014	\$80,267,046	\$4,953,801	\$8,494,684	\$83,807,929
10/1/2015	\$83,807,929	\$6,145,281	\$8,816,293	\$86,478,941
10/1/2016	\$86,478,941	\$6,423,685	\$9,092,767	\$89,148,024
10/1/2017	\$89,148,024	\$6,625,242	\$9,373,226	\$91,896,008
10/1/2018	\$91,896,008	\$6,719,392	\$9,668,165	\$94,844,781
10/1/2019	\$94,844,781	\$6,809,542	\$9,985,249	\$98,020,488
10/1/2020	\$98,020,488	\$6,800,756	\$10,332,516	\$101,552,248
10/1/2021	\$101,552,248	\$6,781,830	\$10,719,218	\$105,489,635
10/1/2022	\$105,489,635	\$6,844,654	\$11,145,750	\$109,790,731
10/1/2023	\$109,790,731	\$6,996,592	\$11,607,134	\$114,401,273
10/1/2024	\$114,401,273	\$7,060,388	\$12,107,122	\$119,448,007
10/1/2025	\$119,448,007	\$7,001,764	\$12,661,426	\$125,107,669
10/1/2026	\$125,107,669	\$6,995,085	\$13,279,826	\$131,392,410
10/1/2027	\$131,392,410	\$6,970,720	\$13,967,450	\$138,389,140
10/1/2028	\$138,389,140	\$6,892,027	\$14,735,789	\$146,232,902
10/1/2029	\$146,232,902	\$6,824,363	\$15,596,023	\$155,004,562
10/1/2030	\$155,004,562	\$6,731,981	\$16,558,932	\$164,831,513
10/1/2031	\$164,831,513	\$6,622,459	\$17,638,015	\$175,847,069
10/1/2032	\$175,847,069	\$6,537,669	\$18,845,543	\$188,154,943
10/1/2033	\$188,154,943	\$6,398,038	\$20,197,187	\$201,954,092
10/1/2034	\$201,954,092	\$6,247,238	\$21,712,288	\$217,419,142
10/1/2035	\$217,419,142	\$6,094,076	\$23,409,434	\$234,734,500
10/1/2036	\$234,734,500	\$5,942,458	\$25,308,549	\$254,100,591
10/1/2037	\$254,100,591	\$5,772,176	\$27,432,624	\$275,761,039
10/1/2038	\$275,761,039	\$5,594,034	\$29,807,671	\$299,974,676
10/1/2039	\$299,974,676	\$5,406,366	\$32,462,047	\$327,030,357
10/1/2040	\$327,030,357	\$5,205,305	\$35,427,505	\$357,252,557

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

Plan Assumptions: 10.92% and RP2000 Generational

<b>Year</b>	<b><u>Projected Beginning</u> <u>Fiduciary Net Position</u></b>	<b><u>Projected Benefit</u> <u>Payments</u></b>	<b><u>Projected Investment</u> <u>Earnings</u></b>	<b><u>Projected Ending</u> <u>Fiduciary Net Position</u></b>
10/1/2041	\$357,252,557	\$5,008,767	\$38,738,501	\$390,982,291
10/1/2042	\$390,982,291	\$4,790,077	\$42,433,728	\$428,625,942
10/1/2043	\$428,625,942	\$4,574,070	\$46,556,209	\$470,608,081
10/1/2044	\$470,608,081	\$4,360,659	\$51,152,310	\$517,399,732
10/1/2045	\$517,399,732	\$4,145,546	\$56,273,704	\$569,527,890
10/1/2046	\$569,527,890	\$3,923,168	\$61,978,241	\$627,582,962
10/1/2047	\$627,582,962	\$3,693,988	\$68,330,368	\$692,219,342
10/1/2048	\$692,219,342	\$3,468,203	\$75,400,988	\$764,152,127
10/1/2049	\$764,152,127	\$3,245,624	\$83,268,201	\$844,174,705
10/1/2050	\$844,174,705	\$3,018,648	\$92,019,060	\$933,175,116
10/1/2051	\$933,175,116	\$2,797,240	\$101,749,993	\$1,032,127,870
10/1/2052	\$1,032,127,870	\$2,585,484	\$112,567,196	\$1,142,109,582
10/1/2053	\$1,142,109,582	\$2,374,035	\$124,588,744	\$1,264,324,291
10/1/2054	\$1,264,324,291	\$2,178,174	\$137,945,284	\$1,400,091,401
10/1/2055	\$1,400,091,401	\$1,988,042	\$152,781,434	\$1,550,884,793
10/1/2056	\$1,550,884,793	\$1,808,755	\$169,257,861	\$1,718,333,899
10/1/2057	\$1,718,333,899	\$1,637,658	\$187,552,646	\$1,904,248,887
10/1/2058	\$1,904,248,887	\$1,474,738	\$207,863,458	\$2,110,637,607
10/1/2059	\$2,110,637,607	\$1,321,314	\$230,409,483	\$2,339,725,775
10/1/2060	\$2,339,725,775	\$1,177,162	\$255,433,782	\$2,593,982,395
10/1/2061	\$2,593,982,395	\$1,042,698	\$283,205,946	\$2,876,145,643
10/1/2062	\$2,876,145,643	\$918,156	\$314,024,973	\$3,189,252,460
10/1/2063	\$3,189,252,460	\$803,670	\$348,222,488	\$3,536,671,278
10/1/2064	\$3,536,671,278	\$699,317	\$386,166,321	\$3,922,138,282
10/1/2065	\$3,922,138,282	\$604,904	\$428,264,473	\$4,349,797,851
10/1/2066	\$4,349,797,851	\$520,063	\$474,969,530	\$4,824,247,318

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

Plan Assumptions: 10.92% and RP2000 Generational

<b><u>Year</u></b>	<b><u>Projected Beginning Fiduciary Net Position</u></b>	<b><u>Projected Benefit Payments</u></b>	<b><u>Projected Investment Earnings</u></b>	<b><u>Projected Ending Fiduciary Net Position</u></b>
10/1/2067	\$4,824,247,318	\$444,399	\$526,783,543	\$5,350,586,462
10/1/2068	\$5,350,586,462	\$377,408	\$584,263,435	\$5,934,472,489
10/1/2069	\$5,934,472,489	\$318,499	\$648,027,006	\$6,582,180,996
10/1/2070	\$6,582,180,996	\$266,947	\$718,759,589	\$7,300,673,638
10/1/2071	\$7,300,673,638	\$222,102	\$797,221,435	\$8,097,672,971
10/1/2072	\$8,097,672,971	\$183,379	\$884,255,876	\$8,981,745,468

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
 ENDING SEPTEMBER 30, 2015  
 Valuation Date: 10/1/2014

PENSION COST	<u>ACTUAL</u>	Interest Rate: 8.92% <u>RP2000 Generational</u>	Interest Rate: 6.92% <u>RP2000 Generational</u>	Interest Rate: 10.92% <u>RP2000 Generational</u>
	Interest Rate: 7.5% <u>1983 GAM</u>			
Normal Cost	1,804,559	1,406,429	2,101,251	971,174
Administrative Expenses	109,548	109,548	109,548	109,548
Payment Required to Amortize UAAL	1,926,999	1,218,247	2,564,601	-7,063
Interest Adjustment	179,846	153,084	205,677	77,183
<b>Total Required Contribution</b>	<b>4,020,952</b>	<b>2,887,308</b>	<b>4,981,077</b>	<b>1,150,842</b>