

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.

PA: Dh Date: 3/8/2017 By:

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



When reviewing the following schedules, please note the following:

- 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 <u>not</u> 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		
Total Pension Liability					
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)	\$ 13,300,234	\$ 19,174,706	\$ 9,663,475		
Plan Fiduciary Net Position					
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 Benefit Payments, Including Refunds of	710,645	710,645	710,645		
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)	\$ 12,382,802	\$ 12,382,802	\$ 12,382,802		
Net Pension Liability - Ending (a) - (b)	\$ 917,432	\$ 6,791,904	\$ (2,719,327)		

GASB 68: PENSION EXPENSE FISCAL YEAR SEPTEMBER 30, 2016

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

				Durality of 1	[I
Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Projected Administrative	Projected Investment	Projected Ending
Beginning 10/1	Fiduciary Net Position	Contributions	Payments	Expense	Earnings	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
2035	30,654,643	_	1,109,361		2,332,747	31,878,029
2030	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
2030	34,539,085	_	1,176,736		2,631,181	35,993,530
2039	35,993,530	_	1,193,046		2,743,268	37,543,752
2040	37,543,752	_	1,211,394	_	2,862,699	39,195,057
2041	39,195,057		1,228,895		2,989,997	40,956,159
2042	40,956,159		1,245,519		3,125,838	42,836,478
2043	42,836,478		1,259,509		3,271,021	44,847,990
2044	44,847,990		1,272,859		3,426,396	47,001,527
2045	47,001,527		1,283,892		3,592,868	49,310,503
2040	49,310,503	_	1,292,441	_	3,771,482	51,789,544
2047	49,510,505 51,789,544	-	1,292,441	-	3,963,357	54,453,998
2048	54,453,998	-	1,302,502	-	4,169,713	57,321,209
2049	57,321,209	-	1,303,484	-	4,391,884	60,409,609
2050	60,409,609	-	1,301,709	-	4,631,303	63,739,203
2051	63,739,203	-	1,297,192	-	4,889,522	67,331,533
2052	67,331,533	-	1,290,051	-	5,168,204	71,209,686
2053	71,209,686	-	1,290,031	-	5,469,130	75,398,273
2054	75,398,273	-	1,268,706	-	5,794,204	79,923,771
2055	79,923,771	-		-	6,145,487	
		-	1,254,335	-		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

 Table 1

 Plan Assumptions: 7.75% and Generational Mortality

				Projected		
Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Administrative	Projected Investment	Projected Ending
Beginning 10/1	Fiduciary Net Position	Contributions	Payments	Expense	Earnings	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
2078	385,830,685	_	194,362	-	29,894,347	415,530,670
2079	415,530,670	-	160,836	-	32,197,395	447,567,229
2080		-	131,347	-		
	447,567,229	-		-	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
2105	2,889,646,418	_	22	_	223,947,597	3,113,593,993
2100	3,113,593,993	_	14	_	241,303,534	3,354,897,513
2107	3,354,897,513	_	8	-	260,004,557	3,614,902,062
2108		-	8 4	-	280,004,337	3,895,056,968
	3,614,902,062	-		-		
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

 Table 1

 Plan Assumptions: 7.75% and Generational Mortality

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.

Beginning 1001 Foldeciary Net Position Contributions Payments Payments	Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Projected Administrative	Projected Investment	Projected Ending
2017 1.2,811,108 - 245,072 - 756,006 13,777,698 2019 13,777,698 - 303,527 - 783,491 14,257,662 2020 14,257,662 - 330,721 - 810,307 14,473,728 2021 14,277,248 - 357,400 - 837,117 15,216,965 2022 15,216,965 - 383,155 - 863,960 15,697,770 2023 16,619,427 - 575,888 - 939,060 16,982,599 2026 16,982,599 - 754,033 - 945,823 17,183,87 2028 17,376,158 - 839,192 - 950,000 17,514,958 2030 17,614,575 951,733 - 981,666 17,614,8318 2031 17,646,570 - 10,18,527 - 983,395 17,614,8318 2033 17,013,438 - 10,66,73 - 97,134,83 2036 17,344,84 <t< td=""><td>Beginning 10/1</td><td>Fiduciary Net Position</td><td>Contributions</td><td>Payments</td><td>Expense</td><td>Earnings</td><td>Fiduciary Net Position</td></t<>	Beginning 10/1	Fiduciary Net Position	Contributions	Payments	Expense	Earnings	Fiduciary Net Position
2017 1.2.811.108 - 245.072 - 756.060 13.777.698 2019 13.777.698 - 303.527 - 783.491 14.257.662 2020 14.257.662 - 330.721 - 813.037 14.177.248 2021 14.277.248 - 357.400 - 837.117 15.216.965 2022 15.216.965 - 383.155 - 86.3960 15.697.700 2023 15.697.770 - 400.33 - 991.066 16.187.964 2024 16.187.964 - 485.300 - 993.060 16.982.599 2025 16.619.427 - 757.033 - 994.066 16.161.975 2028 17.376.158 - 870.058 - 995.066 17.614.575 2030 17.614.575 951.733 - 985.476 17.648.318 2031 17.648.318 - 986.307 17.464.318 2033 17.043.438 -	2016	12,220,633	-	109,075	-	699,550	12,811,108
2019 13,777,988 - 303,527 - 813,07 14,237,62 2020 14,237,62 - 330,721 - 813,017 15,216,965 2022 15,216,965 - 383,155 - 863,900 15,697,70 2023 15,697,770 - 400,902 - 891,906 16,187,964 2024 16,187,964 - 485,390 - 916,853 16,619,427 2025 16,619,427 - 773,039 - 965,820 17,376,158 2027 17,183,387 - 773,039 - 951,733 - 985,476 17,648,318 2030 17,614,575 - 951,733 - 986,370 17,648,318 2033 17,645,700 - 1,079,566 - 978,197 17,31,383 2033 17,451,333 - 1,066,573 - 978,197 17,326,584 2036 17,326,584 - 1,109,561 - 981,525	2017		-		-		13,295,629
2020 14.257.662 - 330.721 - 810.307 14.737.248 2021 14.737.248 - 357.400 - 863.900 15.697.770 2023 15.697.770 - 400.902 - 881.036 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 - 754.013 - 954.821 17.183.387 2027 17.183.387 - 951.02 17.51.158 2029 17.51.1968 - 839.192 - 975.002 17.51.158 2030 17.64.575 - 951.733 - 985.476 17.64.533 2031 17.64.6370 - 1.018.527 - 985.376 17.61.338 2033 17.64.570 - 1.018.673 - 971.922 17.32.6584 2034 17.551.944 - <td>2018</td> <td>13,295,629</td> <td>-</td> <td>274,537</td> <td>-</td> <td>756,606</td> <td>13,777,698</td>	2018	13,295,629	-	274,537	-	756,606	13,777,698
2020 14.257.662 - 330.721 - 810.307 14.737.248 2021 14.737.248 - 357.400 - 863.960 15.697.770 2023 15.697.770 - 400.902 - 861.936 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 - 773.049 - 965.820 17.376.158 2028 17.376.158 - 839.192 - 975.002 17.51.198 2030 17.64.575 - 951.733 - 985.476 17.648.318 2031 17.64.6370 - 10.18.527 - 985.395 17.613.338 2033 17.613.438 - 1.007.966 - 971.922 17.326.584 2034 17.613.634 - 1.107.956 - 981.97 17.451.335 <t< td=""><td>2019</td><td>13,777,698</td><td>-</td><td>303,527</td><td>-</td><td>783,491</td><td></td></t<>	2019	13,777,698	-	303,527	-	783,491	
2021 14,737,248 - 357,400 - 863,960 15,697,770 2023 15,697,770 - 400,902 - 891,096 16,187,964 2024 16,187,964 - 485,330 - 916,833 16,619,427 2025 16,619,427 - 575,888 - 930,000 16,982,599 2026 16,982,599 - 773,049 - 954,821 17,183,387 2027 17,183,387 - 773,049 - 981,665 17,614,8318 2028 17,376,158 - 879,058 - 988,570 17,648,318 2030 17,614,375 - 986,370 17,648,318 - 986,370 17,648,318 2033 17,613,338 - 1,070,956 - 971,972 17,326,584 2035 17,451,335 - 1,096,673 - 971,922 17,326,584 2033 17,26,584 - 1,199,361 - 944,321 1	2020	14,257,662	-	330,721	-		14,737,248
2023 15,697,770 - 400,902 - 891,096 16,817,964 2024 16,187,964 - 485,330 - 991,6453 116,619,427 2025 16,619,427 - 575,888 - 939,060 16,822,599 2026 11,983,87 - 773,049 - 954,821 17,376,158 2028 17,376,158 - 839,192 - 975,002 17,511,968 2029 17,511,968 - 879,058 - 981,663 17,644,375 2030 17,644,318 - 981,18 - 986,370 17,645,70 2033 17,645,70 - 1018,527 - 982,727 17,551,094 2034 17,51,094 - 1,07,956 - 978,197 17,451,335 2036 17,326,584 - 1,106,570 - 978,197 17,454,338 2038 17,000,284 - 1,176,736 - 971,902 1,558,043 2040 16,544,827 - 1,193,046 - 990,629 15,5	2021		-	357,400	-	837,117	15,216,965
2024 16,619,427 - 575,888 - 919,060 16,982,599 2025 16,619,427 - 575,888 - 939,060 16,982,599 2027 17,183,837 - 773,049 - 956,520 17,376,158 2028 17,376,158 - 978,023 - 975,002 17,511,968 2029 17,511,968 - 879,058 - 981,665 17,644,575 2030 17,646,570 - 1,018,527 - 985,395 17,643,438 2033 17,646,570 - 1,007,956 - 978,197 17,43,438 2034 17,351,094 - 1,07,956 - 978,197 17,43,438 2035 17,451,335 - 1,096,673 - 943,421 1,181,607 2036 17,35,544 - 1,109,364 - 944,321 16,789,971 2039 16,789,971 - 1,154,645 - 941,922 16,644,827	2022	15,216,965	-	383,155	-	863,960	15,697,770
2025 16,619,427 - 575,888 - 939,060 16,982,599 2026 16,982,599 - 754,033 - 954,821 17,183,387 2028 17,376,158 - 839,192 - 975,002 17,376,158 2029 17,511,968 - 879,058 - 981,665 17,614,575 2030 17,648,318 - 985,173 - 985,395 17,643,318 2032 17,646,570 - 1,018,527 - 985,395 17,643,438 2033 17,613,438 - 1,007,956 - 978,197 17,451,343 2035 17,451,335 - 1,096,673 - 971,922 17,326,584 2036 17,326,584 - 1,136,578 - 943,321 16,789,971 2039 16,789,971 - 1,136,674 - 943,321 16,544,827 2040 16,544,827 - 1,919,046 - 917,027 16,268,808 <td>2023</td> <td>15,697,770</td> <td>-</td> <td>400,902</td> <td>-</td> <td>891,096</td> <td>16,187,964</td>	2023	15,697,770	-	400,902	-	891,096	16,187,964
2026 16,982,299 - 754,033 - 954,821 17,183,387 2027 17,183,387 - 773,049 - 965,820 17,376,158 2029 17,511,968 - 879,058 - 981,665 17,614,575 2030 17,614,575 - 951,733 - 985,476 17,648,318 2031 17,646,570 - 1.018,527 - 985,395 17,613,335 2033 17,613,438 - 1.005,071 - 982,727 17,551,094 2034 17,551,094 - 1.007,956 - 978,197 17,451,335 2035 17,451,335 - 1.006,673 - 978,197 17,32,6584 2036 17,326,584 - 1.109,361 - 944,321 16,789,971 2038 17,000,284 - 1.176,736 - 91,592 16,544,827 2040 16,544,827 - 1.176,736 - 91,592 16,544,827 2041 16,548,808 - 1.211,50,736 - 93,384	2024	16,187,964	-	485,390	-	916,853	16,619,427
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 17,614,375 2030 17,614,375 - 951,733 - 985,395 17,614,378 2032 17,646,570 - 1,018,527 - 985,395 17,613,438 2033 17,613,438 - 1,045,071 - 982,727 17,751,094 2034 17,551,094 - 1,077,956 - 978,197 17,451,335 2035 17,451,335 - 1,096,673 - 971,922 17,326,584 2038 17,000,284 - 1,156,584 - 995,265 17,000,284 2039 16,789,971 - 1,176,736 - 91,592 16,544,827 2040 16,544,827 - 1,193,046 - 91,702 16,268,808 2041 16,268,808 - 1,228,905 - 882,257	2025	16,619,427	-	575,888	-	939,060	16,982,599
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2026	16,982,599	-	754,033	-	954,821	17,183,387
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2027	17,183,387	-	773,049	-	965,820	17,376,158
2030 17,644,575 - 951,733 - 985,476 17,648,318 2031 17,646,570 - 1018,527 - 986,370 17,646,570 2033 17,613,438 - 1045,071 - 982,727 17,551,094 2034 17,551,094 - 1,077,956 - 978,197 17,451,335 2035 17,451,335 - 1,066,673 - 978,197 17,451,335 2036 17,326,584 - 1,109,361 - 964,384 17,181,607 2037 17,718,1607 - 1,136,588 - 944,321 16,789,971 2039 16,789,971 - 1,176,736 - 931,592 16,544,827 2040 16,44,827 - 1,193,046 - 917,027 16,268,808 2041 16,268,808 - 1,2139 - 882,257 15,611,405 2043 15,611,405 - 1,224,519 - 861,847 15,227,733 2044 14,337,300 - 1,228,895 - 814,843	2028	17,376,158	-	839,192	-	975,002	17,511,968
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2029	17,511,968	-	879,058	-	981,665	17,614,575
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2030	17,614,575	-	951,733	-	985,476	17,648,318
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2031		-	988,118	-	986,370	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2032	17,646,570	-	1,018,527	-	985,395	17,613,438
2035 $17,451,335$ $ 1.096,673$ $ 971,922$ $17,326,584$ 2036 $17,326,584$ $ 1,190,361$ $ 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$ $ 861,847$ $15,227,733$ 2043 $15,611,405$ $ 1,245,519$ $ 861,847$ $15,227,733$ 2044 $15,227,733$ $ 1,272,859$ $ 814,843$ $14,349,592$ 2045 $14,807,608$ $ 1,272,859$ $ 814,843$ $14,349,592$ 2046 $14,349,592$ $ 1,298,903$ $ 728,608$ $12,750,595$ 2047 $13,853,890$ $ 1,298,093$ $ 728,608$ $12,750,595$ 2048 $13,20,890$ $ 1,298,903$ $ 728,608$ $12,750,595$ 2050 $12,143,805$ $ 1,301,709$ $ 623,890$ $10,823,296$ 2051 $11,501,115$ $ 1,301,709$ $ 653,64,500$ $10,811,149$ 2053 <t< td=""><td>2033</td><td>17,613,438</td><td>-</td><td>1,045,071</td><td>-</td><td>982,727</td><td>17,551,094</td></t<>	2033	17,613,438	-	1,045,071	-	982,727	17,551,094
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 - 1,156,538 - 944,321 16,789,971 2039 16,789,971 - 1,176,736 - 911,592 16,544,827 2040 16,544,827 - 1,211,394 - 900,629 15,958,043 2041 16,268,808 - 1,224,519 - 861,847 15,227,733 2044 15,227,733 - 1,272,859 - 814,843 14,349,592 2045 14,807,608 - 1,292,859 - 881,847 15,227,733 2046 14,349,592 - 1,282,859 - 818,847 15,320,890 20447 13,853,890 - 1,292,481 - 758,414 13,320,890 2048 13,320,890 - 1,292,441 - 758,608 12,750,595 2050 12,143,805 - 1,300,704 660,794	2034	17,551,094	-	1,077,956	-	978,197	17,451,335
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 - 1,176,736 - 944,321 16,789,971 2039 16,789,971 - 1,176,736 - 911,592 16,544,827 2040 16,544,827 - 1,193,046 - 917,027 16,268,808 2041 16,268,808 - 1,212,895 - 861,847 15,227,733 2042 15,958,043 - 1,225,509 - 839,384 14,807,608 2044 15,227,733 - 1,272,859 - 814,843 14,349,592 2046 14,349,592 - 1,282,414 - 758,414 13,320,890 20447 13,853,890 - 1,292,441 - 758,608 12,750,595 2049 12,750,595 - 1,302,502 - 660,794 11,501,115 2051 11,1501,115 - 1,301,709 - 623,8		17,451,335	-	1,096,673	-	971,922	
2037 17,181,607 - 1,136,588 - 955,265 17,000,284 2038 17,000,284 - 1,154,634 - 941,321 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 - 1,224,519 - 886,1847 15,227,733 2044 15,227,733 - 1,272,859 - 814,843 14,395,92 2046 14,390,592 - 1,282,893 - 788,190 13,853,890 2047 13,853,890 - 1,292,414 - 759,414 13,320,890 2048 13,320,890 - 1,292,414 - 758,608 12,750,595 2049 12,750,595 - 1,302,502 - 660,794 11,501,115 2051 11,501,115 - 1,301,709 - 623,890	2036	17,326,584	-	1,109,361	-	964,384	
203817,000,284-1,154,634-944,32116,789,971203916,789,971-1,176,736-931,59216,544,827204016,544,827-1,193,046-917,02716,268,808204116,268,808-1,211,394-900,62915,958,043204215,958,043-1,228,895-882,25715,611,405204315,611,405-1,245,519-861,84715,227,733204415,227,733-1,259,509-814,84314,807,608204514,807,608-1,272,859-814,84314,349,592204614,349,592-1,283,892-788,19013,853,890204713,853,890-1,292,441-759,44113,320,890204813,320,890-1,298,903-728,60812,750,595204912,750,595-1,302,502-695,71212,143,805205012,143,805-1,302,502-695,71212,143,805205111,501,115-1,301,709-623,89010,823,296205210,823,296-1,297,192-585,04510,111,49205310,111,49-1,280,543-501,6958,586,55220558,586,552-1,284,335-411,0066,931,76820567,775,097-1,284,335-411,0066,931,768 <td>2037</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td>	2037		-		-		
203916,789,971-1,176,736-931,59216,544,827204016,544,827-1,193,046-917,02716,268,808204116,268,808-1,211,394-900,62915,958,043204215,958,043-1,228,895-882,25715,611,405204315,611,405-1,245,519-861,84715,227,733204415,227,733-1,272,859-814,84314,349,592204514,807,608-1,292,459-788,19013,853,890204713,853,890-1,292,441-759,44113,320,890204813,320,890-1,298,903-728,60812,750,595204912,750,595-1,302,502-695,71212,143,805205012,143,805-1,301,709-623,89010,823,296205210,823,296-1,297,192-585,04510,111,149205310,111,149-1,290,543-501,6958,586,55220558,586,552-1,268,706-457,2517,775,09720567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,284,357-411,0066,931,76820595,152,528-1,266,99-261,8954,218,754 <td>2038</td> <td></td> <td>-</td> <td></td> <td>-</td> <td>944,321</td> <td>16,789,971</td>	2038		-		-	944,321	16,789,971
204016,544,827-1,193,046-917,02716,268,808204116,268,808-1,211,394-900,62915,958,043204215,958,043-1,228,895-882,25715,611,405204315,611,405-1,245,519-861,84715,227,733204415,227,733-1,259,509-814,84314,349,592204514,807,608-1,272,859-814,84314,349,592204614,349,592-1,283,892-788,19013,853,890204713,853,890-1,292,441-759,44113,320,890204813,320,890-1,292,441-660,79411,505,555204912,750,595-1,302,502-695,71212,143,805205012,143,805-1,303,484-660,79411,501,115205111,501,115-1,301,709-623,89010,823,296205210,823,296-1,297,192-585,04510,111,149205310,111,149-1,290,051-544,3029,365,40020549,365,400-1,280,543-501,6958,586,55220558,586,552-1,280,573-411,0066,931,76820576,931,768-1,274,359-363,0006,057,30920586,057,309-1,280,577-363,0006,057,309			-		-	931,592	
204116,268,808-1,211,394-900,62915,958,043204215,958,043-1,228,895-882,25715,611,405204315,611,405-1,245,519-861,84715,227,733204415,227,733-1,259,509-839,38414,807,608204514,807,608-1,272,859-814,84314,349,592204614,349,592-1,283,892-788,19013,853,890204713,853,890-1,292,441-759,44113,320,890204813,320,890-1,298,903-728,60812,750,595204912,750,595-1,302,502-695,71212,143,805205012,143,805-1,301,709-623,89010,823,296205111,501,115-1,301,709-623,89010,823,296205210,823,296-1,297,192-585,04510,111,149205310,111,149-1,280,543-501,6958,586,55220558,586,552-1,268,706-457,2517,775,09720567,775,097-1,280,543-363,0006,057,30920586,057,309-1,280,57-313,2765,152,52820595,152,528-1,105,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,814 <td>2040</td> <td>16,544,827</td> <td>-</td> <td>1,193,046</td> <td>-</td> <td>917,027</td> <td></td>	2040	16,544,827	-	1,193,046	-	917,027	
204315,611,405-1,245,519-861,84715,227,733204415,227,733-1,259,509-839,38414,807,608204514,807,608-1,272,859-814,84314,349,592204614,349,592-1,283,892-788,19013,853,890204713,853,890-1,292,441-759,44113,320,890204813,320,890-1,298,903-728,60812,750,595204912,750,595-1,302,502-695,71212,143,805205012,143,805-1,301,709-623,89010,823,296205210,823,296-1,297,192-585,04510,111,149205310,111,149-1,280,513-544,3029,365,40020549,365,400-1,280,513-501,6958,586,55220558,586,552-1,268,706-457,2517,775,09720567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,105,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,169,884-208,9443,257,814 <tr< td=""><td>2041</td><td>16,268,808</td><td>-</td><td>1,211,394</td><td>-</td><td></td><td>15,958,043</td></tr<>	2041	16,268,808	-	1,211,394	-		15,958,043
204315,611,405-1,245,519-861,84715,227,733204415,227,733-1,259,509-839,38414,807,608204514,807,608-1,272,859-814,84314,349,592204614,349,592-1,283,892-788,19013,853,890204713,853,890-1,292,441-759,44113,320,890204813,320,890-1,298,903-728,60812,750,595204912,750,595-1,302,502-695,71212,143,805205012,143,805-1,301,709-623,89010,823,296205210,823,296-1,297,192-585,04510,111,149205310,111,149-1,280,543-501,6958,586,55220558,586,552-1,268,706-457,2517,775,09720567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,105,669-261,8954,218,75420613,257,814-1,169,884-208,9443,257,81420613,257,814-1,169,884-208,9443,257,81420622,271,803-1,107,061-98,8011,263,543	2042	15,958,043	-	1,228,895	-	882,257	15,611,405
204415,227,733-1,259,509-839,38414,807,608204514,807,608-1,272,859-814,84314,349,592204614,349,592-1,283,892-788,19013,853,890204713,853,890-1,292,411-759,44113,320,890204813,320,890-1,292,903-728,60812,750,595204912,750,595-1,302,502-695,71212,143,805205012,143,805-1,301,709-623,89010,823,296205111,501,115-1,297,192-585,04510,111,149205310,111,149-1,290,513-501,6958,586,55220558,586,552-1,268,706-457,2517,775,09720567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,195,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,169,884-208,9443,257,81420613,257,814-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750<	2043		-		-	861,847	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2044		-	1,259,509	-	839,384	14,807,608
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2045	14,807,608	-		-		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2046	14,349,592	-	1,283,892	-	788,190	13,853,890
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2047	13,853,890	-	1,292,441	-	759,441	13,320,890
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2048	13,320,890	-	1,298,903	-	728,608	12,750,595
205012,143,805-1,303,484-660,79411,501,115205111,501,115-1,301,709-623,89010,823,296205210,823,296-1,297,192-585,04510,111,149205310,111,149-1,290,051-544,3029,365,40020549,365,400-1,280,543-501,6958,586,55220558,586,552-1,268,706-457,2517,775,09720567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,195,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750	2049	12,750,595	-	1,302,502	-		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2050	12,143,805	-	1,303,484	-	660,794	11,501,115
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2051	11,501,115	-	1,301,709	-	623,890	10,823,296
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2052	10,823,296	-	1,297,192	-	585,045	10,111,149
20549,365,400-1,280,543-501,6958,586,55220558,586,552-1,268,706-457,2517,775,09720567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,195,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750	2053	10,111,149	-	1,290,051	-	544,302	9,365,400
20558,586,552-1,268,706-457,2517,775,09720567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,195,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750	2054		-	1,280,543	-	501,695	8,586,552
20567,775,097-1,254,335-411,0066,931,76820576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,195,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750			-		-		
20576,931,768-1,237,459-363,0006,057,30920586,057,309-1,218,057-313,2765,152,52820595,152,528-1,195,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750	2056	7,775,097	-	1,254,335	-	411,006	
20586,057,309-1,218,057-313,2765,152,52820595,152,528-1,195,669-261,8954,218,75420604,218,754-1,169,884-208,9443,257,81420613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750	2057		-	1,237,459	-		6,057,309
20604,218,754-1,169,884-208,9443,257,81420613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750			-		-		
20604,218,754-1,169,884-208,9443,257,81420613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750	2059		-		-		
20613,257,814-1,140,545-154,5342,271,80320622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750			-	, ,	-		
20622,271,803-1,107,061-98,8011,263,54320631,263,543-1,068,721-41,928236,750			-		-		
2063 1,263,543 - 1,068,721 - 41,928 236,750			-		-		
			-		-		
	2064	236,750	-	1,025,260	-	-	-

 Table 2

 Hypothetical Assumptions: 5.75% and Generational Mortality

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.

				Projected		
Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Administrative	Projected Investment	Projected Ending
Beginning 10/1	Fiduciary Net Position	Contributions	Payments	Expense	Earnings	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
2052	194,249,401	-	1,290,051	_	18,876,427	211,835,777
2053	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
2055	252,353,053	_	1,254,335	_	24,543,274	275,641,992
2050	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
2050	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
2000	394,053,717	-	1,140,545	-	38,364,636	431,277,808
2061	431,277,808	_	1,140,545	-	41,995,617	472,166,364
2062	472,166,364	-	1,068,721	-	45,984,120	517,081,763
2063	517,081,763	-	1,008,721	-	50,365,490	566,421,993
2064	566,421,993	-	976,499	-	55,178,540	620,624,034
2005	500,421,995	-	970,499	-	55,176,540	020,024,034

 Table 3

 Hypothetical Assumptions: 9.75% and Generational Mortality

				Projected]
Fiscal Year	Projected Beginning	Projected Total	Projected Benefit	Projected Administrative	Projected Investment	Projected Ending
Beginning 10/1	Fiduciary Net Position	Contributions	Payments	Expense	Earnings	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
2100	27,918,852,230	_	14	-	2,722,088,092	30,640,940,308
2107	30,640,940,308	_	8	-	2,987,491,680	33,628,431,980
2100	33,628,431,980	_	4	-	3,278,772,118	36,907,204,094
2109	36,907,204,094	_	3	-	3,598,452,399	40,505,656,490
2110	40,505,656,490	_	2	-	3,949,301,508	44,454,957,996
2111	44,454,957,996	_	1	-	4,334,358,405	48,789,316,400
2112	48,789,316,400	_	-	-	4,756,958,349	53,546,274,749
2113	53,546,274,749	_	-	-	5,220,761,788	58,767,036,537
2117	55,540,274,747				5,220,701,700	50,707,050,557

 Table 3

 Hypothetical Assumptions: 9.75% and Generational Mortality

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	HYPOTH	IETICAL
	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 ¹	12,599,674	12,599,674	12,599,674
Market Value ¹	12,220,633	12,220,633	12,220,633
<u>LIABILITIES</u>			
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 ¹	0	0	0
Beneficiaries Disability Retirees	0 0	0	0
Terminated Vested	605,691	916,649	422,128
Excess State Monies Reserve	005,091	0	422,128
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	НҮРОТН	ETICAL
	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
PENSION COST			
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

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