

August 30, 2017

VIA EMAIL

Ms. Kathy Austin, Administrative Assistant
City of Crestview
Police and Fire Retirement Board
715 N. Ferdon Blvd
Crestview, FL 32536

Re: City of Crestview Police Officers' and Firefighters' Retirement Plan
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Kathy:

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.

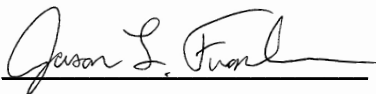
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should 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:



Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #17-6888

JLF/lke

Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF CRESTVIEW
POLICE OFFICERS' AND 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: Jason L. Franken Date: 8/30/2017

Jason L. Franken, FSA, EA, MAAA
Enrolled Actuary #17-6888



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2016 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

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

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Pension Liability			
Service Cost	675,767	1,056,689	493,881
Interest	1,205,985	1,233,679	1,233,636
Change in Excess State Money	(798,033)	(798,033)	(798,033)
Share Plan Allocation	775,763	775,763	775,763
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	293,542	465,136	210,473
Changes of Assumptions	337,452	(393,741)	(216,366)
Benefit Payments, Including Refunds of Employee Contributions	(618,732)	(618,732)	(618,732)
Net Change in Total Pension Liability	1,871,744	1,720,761	1,080,622
Total Pension Liability - Beginning	15,515,508	20,621,084	12,958,941
Total Pension Liability - Ending (a)	\$ 17,387,252	\$ 22,341,845	\$ 14,039,563
Plan Fiduciary Net Position			
Contributions - Employer	111,296	111,296	111,296
Contributions - State	300,086	300,086	300,086
Contributions - Employee	267,931	267,931	267,931
Net Investment Income	1,072,929	1,072,929	1,072,929
Benefit Payments, Including Refunds of Employee Contributions	(618,732)	(618,732)	(618,732)
Administrative Expenses	(47,835)	(47,835)	(47,835)
Net Change in Plan Fiduciary Net Position	1,085,675	1,085,675	1,085,675
Plan Fiduciary Net Position - Beginning	16,403,405	16,403,405	16,403,405
Plan Fiduciary Net Position - Ending (b)	\$ 17,489,080	\$ 17,489,080	\$ 17,489,080
Net Pension Liability - Ending (a) - (b)	\$ (101,828)	\$ 4,852,765	\$ (3,449,517)

GASB 68: PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	8.00%	6.00%	10.00%
Pension Expense	\$ 506,902	\$ 1,015,117	\$ 190,009

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% 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
2016	17,297,179	-	918,205	-	1,347,046	17,726,020
2017	17,726,020	-	816,063	-	1,385,439	18,295,396
2018	18,295,396	-	804,704	-	1,431,444	18,922,136
2019	18,922,136	-	871,499	-	1,478,911	19,529,548
2020	19,529,548	-	967,087	-	1,523,680	20,086,141
2021	20,086,141	-	1,002,636	-	1,566,786	20,650,291
2022	20,650,291	-	1,025,115	-	1,611,019	21,236,195
2023	21,236,195	-	1,065,725	-	1,656,267	21,826,737
2024	21,826,737	-	1,134,050	-	1,700,777	22,393,464
2025	22,393,464	-	1,173,817	-	1,744,524	22,964,171
2026	22,964,171	-	1,207,028	-	1,788,853	23,545,996
2027	23,545,996	-	1,197,965	-	1,835,761	24,183,792
2028	24,183,792	-	1,191,618	-	1,887,039	24,879,213
2029	24,879,213	-	1,178,455	-	1,943,199	25,643,957
2030	25,643,957	-	1,178,049	-	2,004,395	26,470,303
2031	26,470,303	-	1,208,132	-	2,069,299	27,331,470
2032	27,331,470	-	1,211,815	-	2,138,045	28,257,700
2033	28,257,700	-	1,211,931	-	2,212,139	29,257,908
2034	29,257,908	-	1,222,981	-	2,291,713	30,326,640
2035	30,326,640	-	1,214,498	-	2,377,551	31,489,693
2036	31,489,693	-	1,204,084	-	2,471,012	32,756,621
2037	32,756,621	-	1,200,884	-	2,572,494	34,128,231
2038	34,128,231	-	1,215,587	-	2,681,635	35,594,279
2039	35,594,279	-	1,212,167	-	2,799,056	37,181,168
2040	37,181,168	-	1,195,403	-	2,926,677	38,912,442
2041	38,912,442	-	1,165,310	-	3,066,383	40,813,515
2042	40,813,515	-	1,136,216	-	3,219,633	42,896,932
2043	42,896,932	-	1,104,488	-	3,387,575	45,180,019
2044	45,180,019	-	1,070,394	-	3,571,586	47,681,211
2045	47,681,211	-	1,038,905	-	3,772,941	50,415,247
2046	50,415,247	-	1,005,191	-	3,993,012	53,403,068
2047	53,403,068	-	970,328	-	4,233,432	56,666,172
2048	56,666,172	-	932,669	-	4,495,987	60,229,490
2049	60,229,490	-	895,810	-	4,782,527	64,116,207
2050	64,116,207	-	859,442	-	5,094,919	68,351,684
2051	68,351,684	-	823,427	-	5,435,198	72,963,455
2052	72,963,455	-	787,081	-	5,805,593	77,981,967
2053	77,981,967	-	750,503	-	6,208,537	83,440,001
2054	83,440,001	-	713,698	-	6,646,652	89,372,955
2055	89,372,955	-	676,671	-	7,122,770	95,819,054
2056	95,819,054	-	639,690	-	7,639,937	102,819,301
2057	102,819,301	-	602,696	-	8,201,436	110,418,041
2058	110,418,041	-	565,787	-	8,810,812	118,663,066
2059	118,663,066	-	528,968	-	9,471,887	127,605,985
2060	127,605,985	-	492,339	-	10,188,785	137,302,431
2061	137,302,431	-	456,117	-	10,965,950	147,812,264
2062	147,812,264	-	420,658	-	11,808,155	159,199,761
2063	159,199,761	-	386,213	-	12,720,532	171,534,080
2064	171,534,080	-	353,023	-	13,708,605	184,889,662
2065	184,889,662	-	321,263	-	14,778,322	199,346,721

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% 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
2066	199,346,721	-	291,117	-	15,936,093	214,991,697
2067	214,991,697	-	263,013	-	17,188,815	231,917,499
2068	231,917,499	-	237,113	-	18,543,915	250,224,301
2069	250,224,301	-	213,343	-	20,009,410	270,020,368
2070	270,020,368	-	191,568	-	21,593,967	291,422,767
2071	291,422,767	-	171,557	-	23,306,959	314,558,169
2072	314,558,169	-	153,149	-	25,158,528	339,563,548
2073	339,563,548	-	136,120	-	27,159,639	366,587,067
2074	366,587,067	-	120,322	-	29,322,152	395,788,897
2075	395,788,897	-	105,639	-	31,658,886	427,342,144
2076	427,342,144	-	92,061	-	34,183,689	461,433,772
2077	461,433,772	-	79,578	-	36,911,519	498,265,713
2078	498,265,713	-	68,087	-	39,858,534	538,056,160
2079	538,056,160	-	57,557	-	43,042,191	581,040,794
2080	581,040,794	-	48,002	-	46,481,343	627,474,135
2081	627,474,135	-	39,432	-	50,196,354	677,631,057
2082	677,631,057	-	31,800	-	54,209,213	731,808,470
2083	731,808,470	-	25,134	-	58,543,672	790,327,008
2084	790,327,008	-	19,464	-	63,225,382	853,532,926
2085	853,532,926	-	14,781	-	68,282,043	921,800,188
2086	921,800,188	-	10,997	-	73,743,575	995,532,766
2087	995,532,766	-	8,015	-	79,642,301	1,075,167,052
2088	1,075,167,052	-	5,710	-	86,013,136	1,161,174,478
2089	1,161,174,478	-	3,978	-	92,893,799	1,254,064,299
2090	1,254,064,299	-	2,703	-	100,325,036	1,354,386,632
2091	1,354,386,632	-	1,797	-	108,350,859	1,462,735,694
2092	1,462,735,694	-	1,170	-	117,018,809	1,579,753,333
2093	1,579,753,333	-	751	-	126,380,237	1,706,132,819
2094	1,706,132,819	-	477	-	136,490,606	1,842,622,948
2095	1,842,622,948	-	301	-	147,409,824	1,990,032,471
2096	1,990,032,471	-	188	-	159,202,590	2,149,234,873
2097	2,149,234,873	-	116	-	171,938,785	2,321,173,542
2098	2,321,173,542	-	71	-	185,693,881	2,506,867,352
2099	2,506,867,352	-	43	-	200,549,386	2,707,416,695
2100	2,707,416,695	-	26	-	216,593,335	2,924,010,004
2101	2,924,010,004	-	15	-	233,920,800	3,157,930,789
2102	3,157,930,789	-	9	-	252,634,463	3,410,565,243
2103	3,410,565,243	-	5	-	272,845,219	3,683,410,457
2104	3,683,410,457	-	3	-	294,672,836	3,978,083,290
2105	3,978,083,290	-	2	-	318,246,663	4,296,329,951
2106	4,296,329,951	-	1	-	343,706,396	4,640,036,346
2107	4,640,036,346	-	1	-	371,202,908	5,011,239,253
2108	5,011,239,253	-	-	-	400,899,140	5,412,138,393

*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 6.00% and 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
2016	17,297,179	-	918,205	-	1,010,285	17,389,259
2017	17,389,259	-	816,063	-	1,018,874	17,592,070
2018	17,592,070	-	804,704	-	1,031,383	17,818,749
2019	17,818,749	-	871,499	-	1,042,980	17,990,230
2020	17,990,230	-	967,087	-	1,050,401	18,073,544
2021	18,073,544	-	1,002,636	-	1,054,334	18,125,242
2022	18,125,242	-	1,025,115	-	1,056,761	18,156,888
2023	18,156,888	-	1,065,725	-	1,057,442	18,148,605
2024	18,148,605	-	1,134,050	-	1,054,895	18,069,450
2025	18,069,450	-	1,173,817	-	1,048,952	17,944,585
2026	17,944,585	-	1,207,028	-	1,040,464	17,778,021
2027	17,778,021	-	1,197,965	-	1,030,742	17,610,798
2028	17,610,798	-	1,191,618	-	1,020,899	17,440,079
2029	17,440,079	-	1,178,455	-	1,011,051	17,272,675
2030	17,272,675	-	1,178,049	-	1,001,019	17,095,645
2031	17,095,645	-	1,208,132	-	989,495	16,877,008
2032	16,877,008	-	1,211,815	-	976,266	16,641,459
2033	16,641,459	-	1,211,931	-	962,130	16,391,658
2034	16,391,658	-	1,222,981	-	946,810	16,115,487
2035	16,115,487	-	1,214,498	-	930,494	15,831,483
2036	15,831,483	-	1,204,084	-	913,766	15,541,165
2037	15,541,165	-	1,200,884	-	896,443	15,236,724
2038	15,236,724	-	1,215,587	-	877,736	14,898,873
2039	14,898,873	-	1,212,167	-	857,567	14,544,273
2040	14,544,273	-	1,195,403	-	836,794	14,185,664
2041	14,185,664	-	1,165,310	-	816,181	13,836,535
2042	13,836,535	-	1,136,216	-	796,106	13,496,425
2043	13,496,425	-	1,104,488	-	776,651	13,168,588
2044	13,168,588	-	1,070,394	-	758,003	12,856,197
2045	12,856,197	-	1,038,905	-	740,205	12,557,497
2046	12,557,497	-	1,005,191	-	723,294	12,275,600
2047	12,275,600	-	970,328	-	707,426	12,012,698
2048	12,012,698	-	932,669	-	692,782	11,772,811
2049	11,772,811	-	895,810	-	679,494	11,556,495
2050	11,556,495	-	859,442	-	667,606	11,364,659
2051	11,364,659	-	823,427	-	657,177	11,198,409
2052	11,198,409	-	787,081	-	648,292	11,059,620
2053	11,059,620	-	750,503	-	641,062	10,950,179
2054	10,950,179	-	713,698	-	635,600	10,872,081
2055	10,872,081	-	676,671	-	632,025	10,827,435
2056	10,827,435	-	639,690	-	630,455	10,818,200
2057	10,818,200	-	602,696	-	631,011	10,846,515
2058	10,846,515	-	565,787	-	633,817	10,914,545
2059	10,914,545	-	528,968	-	639,004	11,024,581
2060	11,024,581	-	492,339	-	646,705	11,178,947
2061	11,178,947	-	456,117	-	657,053	11,379,883
2062	11,379,883	-	420,658	-	670,173	11,629,398
2063	11,629,398	-	386,213	-	686,177	11,929,362
2064	11,929,362	-	353,023	-	705,171	12,281,510
2065	12,281,510	-	321,263	-	727,253	12,687,500

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 6.00% 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
2066	12,687,500	-	291,117	-	752,516	13,148,899
2067	13,148,899	-	263,013	-	781,044	13,666,930
2068	13,666,930	-	237,113	-	812,902	14,242,719
2069	14,242,719	-	213,343	-	848,163	14,877,539
2070	14,877,539	-	191,568	-	886,905	15,572,876
2071	15,572,876	-	171,557	-	929,226	16,330,545
2072	16,330,545	-	153,149	-	975,238	17,152,634
2073	17,152,634	-	136,120	-	1,025,074	18,041,588
2074	18,041,588	-	120,322	-	1,078,886	19,000,152
2075	19,000,152	-	105,639	-	1,136,840	20,031,353
2076	20,031,353	-	92,061	-	1,199,119	21,138,411
2077	21,138,411	-	79,578	-	1,265,917	22,324,750
2078	22,324,750	-	68,087	-	1,337,442	23,594,105
2079	23,594,105	-	57,557	-	1,413,920	24,950,468
2080	24,950,468	-	48,002	-	1,495,588	26,398,054
2081	26,398,054	-	39,432	-	1,582,700	27,941,322
2082	27,941,322	-	31,800	-	1,675,525	29,585,047
2083	29,585,047	-	25,134	-	1,774,349	31,334,262
2084	31,334,262	-	19,464	-	1,879,472	33,194,270
2085	33,194,270	-	14,781	-	1,991,213	35,170,702
2086	35,170,702	-	10,997	-	2,109,912	37,269,617
2087	37,269,617	-	8,015	-	2,235,937	39,497,539
2088	39,497,539	-	5,710	-	2,369,681	41,861,510
2089	41,861,510	-	3,978	-	2,511,571	44,369,103
2090	44,369,103	-	2,703	-	2,662,065	47,028,465
2091	47,028,465	-	1,797	-	2,821,654	49,848,322
2092	49,848,322	-	1,170	-	2,990,864	52,838,016
2093	52,838,016	-	751	-	3,170,258	56,007,523
2094	56,007,523	-	477	-	3,360,437	59,367,483
2095	59,367,483	-	301	-	3,562,040	62,929,222
2096	62,929,222	-	188	-	3,775,748	66,704,782
2097	66,704,782	-	116	-	4,002,283	70,706,949
2098	70,706,949	-	71	-	4,242,415	74,949,293
2099	74,949,293	-	43	-	4,496,956	79,446,206
2100	79,446,206	-	26	-	4,766,772	84,212,952
2101	84,212,952	-	15	-	5,052,777	89,265,714
2102	89,265,714	-	9	-	5,355,943	94,621,648
2103	94,621,648	-	5	-	5,677,299	100,298,942
2104	100,298,942	-	3	-	6,017,936	106,316,875
2105	106,316,875	-	2	-	6,379,012	112,695,885
2106	112,695,885	-	1	-	6,761,753	119,457,637
2107	119,457,637	-	1	-	7,167,458	126,625,094
2108	126,625,094	-	-	-	7,597,506	134,222,600

*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 10.00% and 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
2016	17,297,179	-	918,205	-	1,683,808	18,062,782
2017	18,062,782	-	816,063	-	1,765,475	19,012,194
2018	19,012,194	-	804,704	-	1,860,984	20,068,474
2019	20,068,474	-	871,499	-	1,963,272	21,160,247
2020	21,160,247	-	967,087	-	2,067,670	22,260,830
2021	22,260,830	-	1,002,636	-	2,175,951	23,434,145
2022	23,434,145	-	1,025,115	-	2,292,159	24,701,189
2023	24,701,189	-	1,065,725	-	2,416,833	26,052,297
2024	26,052,297	-	1,134,050	-	2,548,527	27,466,774
2025	27,466,774	-	1,173,817	-	2,687,987	28,980,944
2026	28,980,944	-	1,207,028	-	2,837,743	30,611,659
2027	30,611,659	-	1,197,965	-	3,001,268	32,414,962
2028	32,414,962	-	1,191,618	-	3,181,915	34,405,259
2029	34,405,259	-	1,178,455	-	3,381,603	36,608,407
2030	36,608,407	-	1,178,049	-	3,601,938	39,032,296
2031	39,032,296	-	1,208,132	-	3,842,823	41,666,987
2032	41,666,987	-	1,211,815	-	4,106,108	44,561,280
2033	44,561,280	-	1,211,931	-	4,395,531	47,744,880
2034	47,744,880	-	1,222,981	-	4,713,339	51,235,238
2035	51,235,238	-	1,214,498	-	5,062,799	55,083,539
2036	55,083,539	-	1,204,084	-	5,448,150	59,327,605
2037	59,327,605	-	1,200,884	-	5,872,716	63,999,437
2038	63,999,437	-	1,215,587	-	6,339,164	69,123,014
2039	69,123,014	-	1,212,167	-	6,851,693	74,762,540
2040	74,762,540	-	1,195,403	-	7,416,484	80,983,621
2041	80,983,621	-	1,165,310	-	8,040,097	87,858,408
2042	87,858,408	-	1,136,216	-	8,729,030	95,451,222
2043	95,451,222	-	1,104,488	-	9,489,898	103,836,632
2044	103,836,632	-	1,070,394	-	10,330,144	113,096,382
2045	113,096,382	-	1,038,905	-	11,257,693	123,315,170
2046	123,315,170	-	1,005,191	-	12,281,257	134,591,236
2047	134,591,236	-	970,328	-	13,410,607	147,031,515
2048	147,031,515	-	932,669	-	14,656,518	160,755,364
2049	160,755,364	-	895,810	-	16,030,746	175,890,300
2050	175,890,300	-	859,442	-	17,546,058	192,576,916
2051	192,576,916	-	823,427	-	19,216,520	210,970,009
2052	210,970,009	-	787,081	-	21,057,647	231,240,575
2053	231,240,575	-	750,503	-	23,086,532	253,576,604
2054	253,576,604	-	713,698	-	25,321,976	278,184,882
2055	278,184,882	-	676,671	-	27,784,655	305,292,866
2056	305,292,866	-	639,690	-	30,497,302	335,150,478
2057	335,150,478	-	602,696	-	33,484,913	368,032,695
2058	368,032,695	-	565,787	-	36,774,980	404,241,888
2059	404,241,888	-	528,968	-	40,397,740	444,110,660
2060	444,110,660	-	492,339	-	44,386,449	488,004,770
2061	488,004,770	-	456,117	-	48,777,671	536,326,324
2062	536,326,324	-	420,658	-	53,611,600	589,517,266
2063	589,517,266	-	386,213	-	58,932,416	648,063,469
2064	648,063,469	-	353,023	-	64,788,696	712,499,142
2065	712,499,142	-	321,263	-	71,233,851	783,411,730

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 10.00% 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
2066	783,411,730	-	291,117	-	78,326,617	861,447,230
2067	861,447,230	-	263,013	-	86,131,572	947,315,789
2068	947,315,789	-	237,113	-	94,719,723	1,041,798,399
2069	1,041,798,399	-	213,343	-	104,169,173	1,145,754,229
2070	1,145,754,229	-	191,568	-	114,565,845	1,260,128,506
2071	1,260,128,506	-	171,557	-	126,004,273	1,385,961,222
2072	1,385,961,222	-	153,149	-	138,588,465	1,524,396,538
2073	1,524,396,538	-	136,120	-	152,432,848	1,676,693,266
2074	1,676,693,266	-	120,322	-	167,663,311	1,844,236,255
2075	1,844,236,255	-	105,639	-	184,418,344	2,028,548,960
2076	2,028,548,960	-	92,061	-	202,850,293	2,231,307,192
2077	2,231,307,192	-	79,578	-	223,126,740	2,454,354,354
2078	2,454,354,354	-	68,087	-	245,432,031	2,699,718,298
2079	2,699,718,298	-	57,557	-	269,968,952	2,969,629,693
2080	2,969,629,693	-	48,002	-	296,960,569	3,266,542,260
2081	3,266,542,260	-	39,432	-	326,652,254	3,593,155,082
2082	3,593,155,082	-	31,800	-	359,313,918	3,952,437,200
2083	3,952,437,200	-	25,134	-	395,242,463	4,347,654,529
2084	4,347,654,529	-	19,464	-	434,764,480	4,782,399,545
2085	4,782,399,545	-	14,781	-	478,239,215	5,260,623,979
2086	5,260,623,979	-	10,997	-	526,061,848	5,786,674,830
2087	5,786,674,830	-	8,015	-	578,667,082	6,365,333,897
2088	6,365,333,897	-	5,710	-	636,533,104	7,001,861,291
2089	7,001,861,291	-	3,978	-	700,185,930	7,702,043,243
2090	7,702,043,243	-	2,703	-	770,204,189	8,472,244,729
2091	8,472,244,729	-	1,797	-	847,224,383	9,319,467,315
2092	9,319,467,315	-	1,170	-	931,946,673	10,251,412,818
2093	10,251,412,818	-	751	-	1,025,141,244	11,276,553,311
2094	11,276,553,311	-	477	-	1,127,655,307	12,404,208,141
2095	12,404,208,141	-	301	-	1,240,420,799	13,644,628,639
2096	13,644,628,639	-	188	-	1,364,462,855	15,009,091,306
2097	15,009,091,306	-	116	-	1,500,909,125	16,510,000,315
2098	16,510,000,315	-	71	-	1,651,000,028	18,161,000,272
2099	18,161,000,272	-	43	-	1,816,100,025	19,977,100,254
2100	19,977,100,254	-	26	-	1,997,710,024	21,974,810,252
2101	21,974,810,252	-	15	-	2,197,481,024	24,172,291,261
2102	24,172,291,261	-	9	-	2,417,229,126	26,589,520,378
2103	26,589,520,378	-	5	-	2,658,952,038	29,248,472,411
2104	29,248,472,411	-	3	-	2,924,847,241	32,173,319,649
2105	32,173,319,649	-	2	-	3,217,331,965	35,390,651,612
2106	35,390,651,612	-	1	-	3,539,065,161	38,929,716,772
2107	38,929,716,772	-	1	-	3,892,971,677	42,822,688,448
2108	42,822,688,448	-	-	-	4,282,268,845	47,104,957,293

*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 10.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.

Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

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

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$709,603	\$1,329,400	\$413,947
Total Required Contribution (% of Payroll)	16.0%	30.1%	9.4%
Expected Member Contribution	282,607	282,607	282,607
Expected State Money	219,413	219,413	219,413
Expected Sponsor Contribution (Fixed \$)	\$207,583	\$827,380	\$0
Expected Sponsor Contribution (% of Payroll)	4.6%	18.7%	0.0%

ASSETS

Actuarial Value ¹	17,958,665	17,958,665	17,958,665
Market Value ¹	17,297,179	17,297,179	17,297,179

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	13,316,850	19,444,651	9,578,703
Disability Benefits	749,992	1,027,471	569,151
Death Benefits	184,004	250,715	138,813
Vested Benefits	929,929	1,642,373	550,079
Refund of Contributions	266,472	280,371	254,012
Service Retirees	5,392,970	6,535,129	4,579,486
DROP Retirees ¹	716,822	811,715	644,145
Beneficiaries	36,447	37,419	35,526
Disability Retirees	124,403	140,215	111,676
Terminated Vested	69,259	69,259	69,259
Share Plan	784,822	784,822	784,822
Total:	22,571,970	31,024,140	17,315,672
Present Value of Future Salaries	30,909,628	34,318,009	28,135,189
Present Value of Future Member Contributions	1,978,216	2,196,353	1,800,652
Total Normal Cost	608,645	965,535	394,235
Present Value of Future Normal Costs (Entry Age Normal)	4,637,376	7,880,839	2,888,830
Total Actuarial Accrued Liability ¹	18,311,522	23,520,230	14,803,771
Unfunded Actuarial Accrued Liability (UAAL)	352,857	5,561,565	(3,154,894)

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

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	632,991	994,501	413,947
Administrative Expenses (with interest)	49,748	49,270	50,227
Payment Required To Amortize UAAL (with interest)	26,864	285,629	(240,871)
Total Required Contribution	\$709,603	\$1,329,400	\$413,947 ²

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

² Per Florida Statutes, the Minimum Required Contribution may be no less than the Normal Cost.