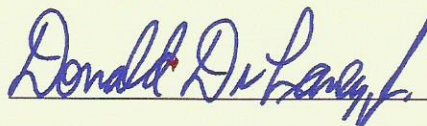


CITY OF MIRAMAR
FIREFIGHTERS' RETIREMENT PLAN

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: 10/9/15

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

DuLaney and Company

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INTRODUCTION

Section 112.664, F.S. Requirements

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

	Actual	Under Section 112.664(1)(a), F.S.	Under Section 112.664(1)(b), F.S.	Under Section 112.664(1)(b), F.S.
	Discount Rate: 8.25%	Discount Rate: 9.80%	Discount Rate: 7.80%	Discount Rate: 11.80%
	1983 GAM	RP2000 Generational	RP2000 Generational	RP2000 Generational
	9/30/2014	9/30/2014	9/30/2014	9/30/2014
1. Total pension liability:				
a. Service cost	\$ 2,658,013	\$ 1,996,606	\$ 2,827,707	\$ 1,332,284
b. Interest	\$ 10,077,888	\$ 10,474,969	\$ 10,261,748	\$ 10,375,416
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ (652,545)	\$ (920,916)	\$ (308,039)	\$ (1,076,658)
e. Changes in assumptions	\$ -	\$ -	\$ -	\$ -
f. Benefit payments	\$ (3,076,805)	\$ (3,076,805)	\$ (3,076,805)	\$ (3,076,805)
g. Contribution refunds	\$ -	\$ -	\$ -	\$ -
h. Net change in total pension liability	\$ 9,006,551	\$ 8,473,854	\$ 9,704,611	\$ 7,554,237
i. Total pension liability – beginning	\$ 121,036,607	\$ 106,429,237	\$ 130,271,562	\$ 88,133,373
j. Total pension liability – ending	\$ 130,043,158	\$ 114,903,091	\$ 139,976,173	\$ 95,687,610
2. Plan fiduciary net position:				
a. Contributions – City	\$ 4,637,629	\$ 4,637,629	\$ 4,637,629	\$ 4,637,629
b. Contributions – State	\$ 1,124,210	\$ 1,124,210	\$ 1,124,210	\$ 1,124,210
c. Contributions – Member	\$ 1,068,264	\$ 1,068,264	\$ 1,068,264	\$ 1,068,264
d. Net investment income	\$ 10,211,465	\$ 10,211,465	\$ 10,211,465	\$ 10,211,465
e. Benefit payments	\$ (3,076,805)	\$ (3,076,805)	\$ (3,076,805)	\$ (3,076,805)
f. Contributions refunds	\$ -	\$ -	\$ -	\$ -
g. Administrative expense	\$ (151,048)	\$ (151,048)	\$ (151,048)	\$ (151,048)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 13,813,715	\$ 13,813,715	\$ 13,813,715	\$ 13,813,715
j. Plan fiduciary net position – beginning	\$ 86,575,756	\$ 86,575,756	\$ 86,575,756	\$ 86,575,756
k. Plan fiduciary net position – ending	\$ 100,389,471	\$ 100,389,471	\$ 100,389,471	\$ 100,389,471
3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.]	\$ 29,653,687	\$ 14,513,620	\$ 39,586,702	\$ (4,701,861)

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 8.25% 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	\$100,389,471	\$3,510,512	\$8,137,323	\$105,016,282
10/1/2015	\$105,016,282	\$4,241,487	\$8,488,882	\$109,263,677
10/1/2016	\$109,263,677	\$4,686,971	\$8,820,916	\$113,397,621
10/1/2017	\$113,397,621	\$5,312,729	\$9,136,154	\$117,221,046
10/1/2018	\$117,221,046	\$5,616,409	\$9,439,059	\$121,043,697
10/1/2019	\$121,043,697	\$6,167,871	\$9,731,680	\$124,607,506
10/1/2020	\$124,607,506	\$7,068,139	\$9,988,558	\$127,527,925
10/1/2021	\$127,527,925	\$7,777,618	\$10,200,227	\$129,950,534
10/1/2022	\$129,950,534	\$8,086,855	\$10,387,336	\$132,251,016
10/1/2023	\$132,251,016	\$8,527,081	\$10,558,967	\$134,282,901
10/1/2024	\$134,282,901	\$9,027,256	\$10,705,965	\$135,961,611
10/1/2025	\$135,961,611	\$9,607,757	\$10,820,513	\$137,174,366
10/1/2026	\$137,174,366	\$9,955,388	\$10,906,225	\$138,125,204
10/1/2027	\$138,125,204	\$10,414,326	\$10,965,738	\$138,676,616
10/1/2028	\$138,676,616	\$10,649,308	\$11,001,537	\$139,028,845
10/1/2029	\$139,028,845	\$10,870,503	\$11,021,471	\$139,179,814
10/1/2030	\$139,179,814	\$11,111,859	\$11,023,970	\$139,091,925
10/1/2031	\$139,091,925	\$11,295,000	\$11,009,165	\$138,806,090
10/1/2032	\$138,806,090	\$11,513,799	\$10,976,558	\$138,268,849
10/1/2033	\$138,268,849	\$11,696,697	\$10,924,691	\$137,496,844
10/1/2034	\$137,496,844	\$11,829,935	\$10,855,505	\$136,522,413
10/1/2035	\$136,522,413	\$11,949,489	\$10,770,183	\$135,343,107
10/1/2036	\$135,343,107	\$12,033,302	\$10,669,433	\$133,979,238
10/1/2037	\$133,979,238	\$12,093,935	\$10,554,412	\$132,439,715
10/1/2038	\$132,439,715	\$12,135,922	\$10,425,670	\$130,729,463
10/1/2039	\$130,729,463	\$12,136,876	\$10,284,535	\$128,877,121
10/1/2040	\$128,877,121	\$12,098,178	\$10,133,313	\$126,912,256

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 8.25% 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>
10/1/2041	\$126,912,256	\$12,027,056	\$9,974,145	\$124,859,345
10/1/2042	\$124,859,345	\$11,915,227	\$9,809,393	\$122,753,511
10/1/2043	\$122,753,511	\$11,773,989	\$9,641,488	\$120,621,009
10/1/2044	\$120,621,009	\$11,591,132	\$9,473,099	\$118,502,977
10/1/2045	\$118,502,977	\$11,363,669	\$9,307,744	\$116,447,052
10/1/2046	\$116,447,052	\$11,095,705	\$9,149,184	\$114,500,531
10/1/2047	\$114,500,531	\$10,785,690	\$9,001,384	\$112,716,225
10/1/2048	\$112,716,225	\$10,437,155	\$8,868,556	\$111,147,626
10/1/2049	\$111,147,626	\$10,051,868	\$8,755,040	\$109,850,797
10/1/2050	\$109,850,797	\$9,632,186	\$8,665,363	\$108,883,974
10/1/2051	\$108,883,974	\$9,181,378	\$8,604,196	\$108,306,792
10/1/2052	\$108,306,792	\$8,703,431	\$8,576,294	\$108,179,655
10/1/2053	\$108,179,655	\$8,202,365	\$8,586,474	\$108,563,764
10/1/2054	\$108,563,764	\$7,683,934	\$8,639,548	\$109,519,378
10/1/2055	\$109,519,378	\$7,153,678	\$8,740,260	\$111,105,960
10/1/2056	\$111,105,960	\$6,617,446	\$8,893,272	\$113,381,786

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: 9.80% 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	\$100,389,471	\$3,506,404	\$9,666,354	\$106,549,421
10/1/2015	\$106,549,421	\$4,240,248	\$10,234,071	\$112,543,245
10/1/2016	\$112,543,245	\$4,688,727	\$10,799,490	\$118,654,008
10/1/2017	\$118,654,008	\$5,319,298	\$11,367,447	\$124,702,157
10/1/2018	\$124,702,157	\$5,629,594	\$11,944,961	\$131,017,524
10/1/2019	\$131,017,524	\$6,188,677	\$12,536,472	\$137,365,319
10/1/2020	\$137,365,319	\$7,100,080	\$13,113,897	\$143,379,137
10/1/2021	\$143,379,137	\$7,820,666	\$13,667,943	\$149,226,414
10/1/2022	\$149,226,414	\$8,139,859	\$14,225,335	\$155,311,890
10/1/2023	\$155,311,890	\$8,591,373	\$14,799,588	\$161,520,105
10/1/2024	\$161,520,105	\$9,118,767	\$15,382,151	\$167,783,489
10/1/2025	\$167,783,489	\$9,744,172	\$15,965,317	\$174,004,634
10/1/2026	\$174,004,634	\$10,128,714	\$16,556,147	\$180,432,067
10/1/2027	\$180,432,067	\$10,637,546	\$17,161,103	\$186,955,624
10/1/2028	\$186,955,624	\$10,914,016	\$17,786,864	\$193,828,473
10/1/2029	\$193,828,473	\$11,190,290	\$18,446,866	\$201,085,049
10/1/2030	\$201,085,049	\$11,506,172	\$19,142,532	\$208,721,409
10/1/2031	\$208,721,409	\$11,765,638	\$19,878,182	\$216,833,953
10/1/2032	\$216,833,953	\$12,052,762	\$20,659,142	\$225,440,333
10/1/2033	\$225,440,333	\$12,312,431	\$21,489,844	\$234,617,746
10/1/2034	\$234,617,746	\$12,535,570	\$22,378,296	\$244,460,472
10/1/2035	\$244,460,472	\$12,757,139	\$23,332,026	\$255,035,359
10/1/2036	\$255,035,359	\$12,938,616	\$24,359,473	\$266,456,216
10/1/2037	\$266,456,216	\$13,109,692	\$25,470,334	\$278,816,858
10/1/2038	\$278,816,858	\$13,259,386	\$26,674,342	\$292,231,815
10/1/2039	\$292,231,815	\$13,373,400	\$27,983,421	\$306,841,836
10/1/2040	\$306,841,836	\$13,454,106	\$29,411,249	\$322,798,979

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 9.80% 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	\$322,798,979	\$13,502,754	\$30,972,665	\$340,268,889
10/1/2042	\$340,268,889	\$13,512,689	\$32,684,229	\$359,440,430
10/1/2043	\$359,440,430	\$13,491,661	\$34,564,071	\$380,512,840
10/1/2044	\$380,512,840	\$13,425,535	\$36,632,407	\$403,719,712
10/1/2045	\$403,719,712	\$13,310,787	\$38,912,303	\$429,321,228
10/1/2046	\$429,321,228	\$13,147,451	\$41,429,255	\$457,603,032
10/1/2047	\$457,603,032	\$12,932,137	\$44,211,422	\$488,882,318
10/1/2048	\$488,882,318	\$12,666,644	\$47,289,802	\$523,505,475
10/1/2049	\$523,505,475	\$12,351,197	\$50,698,328	\$561,852,606
10/1/2050	\$561,852,606	\$11,986,838	\$54,474,200	\$604,339,968
10/1/2051	\$604,339,968	\$11,574,374	\$58,658,173	\$651,423,767
10/1/2052	\$651,423,767	\$11,116,245	\$63,294,833	\$703,602,355
10/1/2053	\$703,602,355	\$10,617,760	\$68,432,761	\$761,417,356
10/1/2054	\$761,417,356	\$10,083,607	\$74,124,804	\$825,458,553
10/1/2055	\$825,458,553	\$9,519,423	\$80,428,486	\$896,367,616
10/1/2056	\$896,367,616	\$8,932,828	\$87,406,318	\$974,841,106

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: 7.80% 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	\$100,389,471	\$3,506,404	\$7,693,629	\$104,576,696
10/1/2015	\$104,576,696	\$4,240,248	\$7,991,613	\$108,328,061
10/1/2016	\$108,328,061	\$4,688,727	\$8,266,728	\$111,906,062
10/1/2017	\$111,906,062	\$5,319,298	\$8,521,220	\$115,107,984
10/1/2018	\$115,107,984	\$5,629,594	\$8,758,869	\$118,237,259
10/1/2019	\$118,237,259	\$6,188,677	\$8,981,148	\$121,029,730
10/1/2020	\$121,029,730	\$7,100,080	\$9,163,416	\$123,093,065
10/1/2021	\$123,093,065	\$7,820,666	\$9,296,253	\$124,568,652
10/1/2022	\$124,568,652	\$8,139,859	\$9,398,900	\$125,827,694
10/1/2023	\$125,827,694	\$8,591,373	\$9,479,497	\$126,715,817
10/1/2024	\$126,715,817	\$9,118,767	\$9,528,202	\$127,125,252
10/1/2025	\$127,125,252	\$9,744,172	\$9,535,747	\$126,916,827
10/1/2026	\$126,916,827	\$10,128,714	\$9,504,493	\$126,292,606
10/1/2027	\$126,292,606	\$10,637,546	\$9,435,959	\$125,091,019
10/1/2028	\$125,091,019	\$10,914,016	\$9,331,453	\$123,508,456
10/1/2029	\$123,508,456	\$11,190,290	\$9,197,238	\$121,515,404
10/1/2030	\$121,515,404	\$11,506,172	\$9,029,461	\$119,038,693
10/1/2031	\$119,038,693	\$11,765,638	\$8,826,158	\$116,099,213
10/1/2032	\$116,099,213	\$12,052,762	\$8,585,681	\$112,632,132
10/1/2033	\$112,632,132	\$12,312,431	\$8,305,121	\$108,624,822
10/1/2034	\$108,624,822	\$12,535,570	\$7,983,849	\$104,073,101
10/1/2035	\$104,073,101	\$12,757,139	\$7,620,173	\$98,936,136
10/1/2036	\$98,936,136	\$12,938,616	\$7,212,413	\$93,209,932
10/1/2037	\$93,209,932	\$13,109,692	\$6,759,097	\$86,859,337
10/1/2038	\$86,859,337	\$13,259,386	\$6,257,912	\$79,857,863
10/1/2039	\$79,857,863	\$13,373,400	\$5,707,351	\$72,191,814
10/1/2040	\$72,191,814	\$13,454,106	\$5,106,251	\$63,843,959

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.80% 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	\$63,843,959	\$13,502,754	\$4,453,221	\$54,794,427
10/1/2042	\$54,794,427	\$13,512,689	\$3,746,970	\$45,028,708
10/1/2043	\$45,028,708	\$13,491,661	\$2,986,064	\$34,523,112
10/1/2044	\$34,523,112	\$13,425,535	\$2,169,207	\$23,266,783
10/1/2045	\$23,266,783	\$13,310,787	\$1,295,688	\$11,251,685
10/1/2046	\$11,251,685	\$13,147,451		

Number of Years Expected Benefit Payments Sustained: 32.86

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: 11.80% 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	\$100,389,471	\$3,506,404	\$11,639,080	\$108,522,147
10/1/2015	\$108,522,147	\$4,240,248	\$12,555,439	\$116,837,337
10/1/2016	\$116,837,337	\$4,688,727	\$13,510,171	\$125,658,781
10/1/2017	\$125,658,781	\$5,319,298	\$14,513,898	\$134,853,381
10/1/2018	\$134,853,381	\$5,629,594	\$15,580,553	\$144,804,340
10/1/2019	\$144,804,340	\$6,188,677	\$16,721,780	\$155,337,443
10/1/2020	\$155,337,443	\$7,100,080	\$17,910,914	\$166,148,277
10/1/2021	\$166,148,277	\$7,820,666	\$19,144,077	\$177,471,688
10/1/2022	\$177,471,688	\$8,139,859	\$20,461,407	\$189,793,236
10/1/2023	\$189,793,236	\$8,591,373	\$21,888,711	\$203,090,574
10/1/2024	\$203,090,574	\$9,118,767	\$23,426,681	\$217,398,488
10/1/2025	\$217,398,488	\$9,744,172	\$25,078,115	\$232,732,431
10/1/2026	\$232,732,431	\$10,128,714	\$26,864,833	\$249,468,550
10/1/2027	\$249,468,550	\$10,637,546	\$28,809,674	\$267,640,678
10/1/2028	\$267,640,678	\$10,914,016	\$30,937,673	\$287,664,335
10/1/2029	\$287,664,335	\$11,190,290	\$33,284,164	\$309,758,209
10/1/2030	\$309,758,209	\$11,506,172	\$35,872,605	\$334,124,642
10/1/2031	\$334,124,642	\$11,765,638	\$38,732,535	\$361,091,539
10/1/2032	\$361,091,539	\$12,052,762	\$41,897,689	\$390,936,465
10/1/2033	\$390,936,465	\$12,312,431	\$45,404,069	\$424,028,104
10/1/2034	\$424,028,104	\$12,535,570	\$49,295,718	\$460,788,251
10/1/2035	\$460,788,251	\$12,757,139	\$53,620,342	\$501,651,455
10/1/2036	\$501,651,455	\$12,938,616	\$58,431,493	\$547,144,332
10/1/2037	\$547,144,332	\$13,109,692	\$63,789,559	\$597,824,200
10/1/2038	\$597,824,200	\$13,259,386	\$69,760,952	\$654,325,765
10/1/2039	\$654,325,765	\$13,373,400	\$76,421,410	\$717,373,775
10/1/2040	\$717,373,775	\$13,454,106	\$83,856,313	\$787,775,982

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 11.80% 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	\$787,775,982	\$13,502,754	\$92,160,903	\$866,434,132
10/1/2042	\$866,434,132	\$13,512,689	\$101,441,979	\$954,363,422
10/1/2043	\$954,363,422	\$13,491,661	\$111,818,876	\$1,052,690,636
10/1/2044	\$1,052,690,636	\$13,425,535	\$123,425,389	\$1,162,690,490
10/1/2045	\$1,162,690,490	\$13,310,787	\$136,412,141	\$1,285,791,844
10/1/2046	\$1,285,791,844	\$13,147,451	\$150,947,738	\$1,423,592,131
10/1/2047	\$1,423,592,131	\$12,932,137	\$167,220,875	\$1,577,880,870
10/1/2048	\$1,577,880,870	\$12,666,644	\$185,442,611	\$1,750,656,836
10/1/2049	\$1,750,656,836	\$12,351,197	\$205,848,786	\$1,944,154,426
10/1/2050	\$1,944,154,426	\$11,986,838	\$228,702,999	\$2,160,870,586
10/1/2051	\$2,160,870,586	\$11,574,374	\$254,299,841	\$2,403,596,053
10/1/2052	\$2,403,596,053	\$11,116,245	\$282,968,476	\$2,675,448,284
10/1/2053	\$2,675,448,284	\$10,617,760	\$315,076,450	\$2,979,906,974
10/1/2054	\$2,979,906,974	\$10,083,607	\$351,034,090	\$3,320,857,457
10/1/2055	\$3,320,857,457	\$9,519,423	\$391,299,534	\$3,702,637,568
10/1/2056	\$3,702,637,568	\$8,932,828	\$436,384,196	\$4,130,088,936

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: 9.80% <u>RP2000 Generational</u>	Interest Rate: 7.80% <u>RP2000 Generational</u>	Interest Rate: 11.80% <u>RP2000 Generational</u>
	Interest Rate: 8.25% <u>83 GAM</u>			
Normal Cost	811,933	361,232	1,005,411	0
Administrative Expenses	151,048	151,048	151,048	151,048
Payment Required to Amortize UAAL	3,805,396	2,518,419	4,634,397	549,014
Interest Adjustment	<u>207,918</u>	<u>156,277</u>	<u>239,042</u>	<u>43,218</u>
Total Required Contribution	4,976,295	3,186,976	6,029,898	743,280