

June 24, 2015

VIA EMAIL

Ms. Diana Hughes
City of Belle Glade
Retirement Plan for Full-Time Employees
110 Dr. Martin Luther King, Jr. Blvd. West
Belle Glade, FL 33430-3900

Re: City of Belle Glade Retirement Plan for Full-Time Employees
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Diana:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

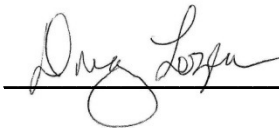
Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website 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:  _____

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #14-7778

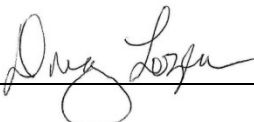
DHL/lke
Enclosures

cc via email: Bonni Jensen, Board Attorney

CITY OF BELLE GLADE
RETIREMENT PLAN FOR FULL-TIME EMPLOYEES

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By:  Date: 6/24/2015

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #14-7778



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, 2014 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.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static 9/30/14	7.75% RP-2000 Generational 9/30/14	5.75% RP-2000 Generational 9/30/14	9.75% RP-2000 Generational 9/30/14
<u>Total Pension Liability</u>				
Service Cost	396,435	408,942	592,871	294,732
Interest	972,005	998,716	956,447	1,005,165
Changes of Benefit Terms				
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions				
Benefit Payments, Including Refunds of Employee Contributions	(500,988)	(500,988)	(500,988)	(500,988)
Net Change in Total Pension Liability	867,452	906,670	1,048,329	798,908
Total Pension Liability - Beginning	12,396,065	12,728,209	16,291,479	10,265,144
Total Pension Liability - Ending (a)	<u>\$ 13,263,517</u>	<u>\$ 13,634,879</u>	<u>\$ 17,339,808</u>	<u>\$ 11,064,052</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	12,267	12,267	12,267	12,267
Contributions - State	-	-	-	-
Contributions - Employee	111,520	111,520	111,520	111,520
Net Investment Income	1,486,350	1,486,350	1,486,350	1,486,350
Benefit Payments, Including Refunds of Employee Contributions	(500,988)	(500,988)	(500,988)	(500,988)
Administrative Expense	(18,135)	(18,135)	(18,135)	(18,135)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,091,013	1,091,013	1,091,013	1,091,013
Plan Fiduciary Net Position - Beginning	14,683,382	14,683,382	14,683,382	14,683,382
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,774,395</u>	<u>\$ 15,774,395</u>	<u>\$ 15,774,395</u>	<u>\$ 15,774,395</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (2,510,878)</u>	<u>\$ (2,139,517)</u>	<u>\$ 1,565,413</u>	<u>\$ (4,710,343)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	15,774,395	-	569,141	-	1,200,461	16,405,715
2015	16,405,715	-	676,627	-	1,245,224	16,974,312
2016	16,974,312	-	733,658	-	1,287,080	17,527,734
2017	17,527,734	-	838,031	-	1,325,926	18,015,629
2018	18,015,629	-	879,990	-	1,362,112	18,497,751
2019	18,497,751	-	977,974	-	1,395,679	18,915,456
2020	18,915,456	-	1,028,983	-	1,426,075	19,312,548
2021	19,312,548	-	1,060,784	-	1,455,617	19,707,381
2022	19,707,381	-	1,067,434	-	1,485,959	20,125,906
2023	20,125,906	-	1,073,587	-	1,518,156	20,570,475
2024	20,570,475	-	1,083,207	-	1,552,238	21,039,506
2025	21,039,506	-	1,111,641	-	1,587,486	21,515,351
2026	21,515,351	-	1,111,965	-	1,624,351	22,027,737
2027	22,027,737	-	1,107,466	-	1,664,235	22,584,506
2028	22,584,506	-	1,111,238	-	1,707,239	23,180,507
2029	23,180,507	-	1,100,721	-	1,753,836	23,833,622
2030	23,833,622	-	1,091,060	-	1,804,827	24,547,389
2031	24,547,389	-	1,079,699	-	1,860,584	25,328,274
2032	25,328,274	-	1,060,337	-	1,921,853	26,189,790
2033	26,189,790	-	1,037,553	-	1,989,504	27,141,741
2034	27,141,741	-	1,015,659	-	2,064,128	28,190,210
2035	28,190,210	-	987,818	-	2,146,463	29,348,855
2036	29,348,855	-	956,608	-	2,237,468	30,629,715
2037	30,629,715	-	924,037	-	2,337,996	32,043,674
2038	32,043,674	-	888,199	-	2,448,967	33,604,442
2039	33,604,442	-	851,099	-	2,571,364	35,324,707
2040	35,324,707	-	812,329	-	2,706,187	37,218,565
2041	37,218,565	-	771,628	-	2,854,538	39,301,475
2042	39,301,475	-	728,812	-	3,017,623	41,590,286
2043	41,590,286	-	684,900	-	3,196,707	44,102,093
2044	44,102,093	-	639,896	-	3,393,116	46,855,313
2045	46,855,313	-	594,336	-	3,608,256	49,869,233
2046	49,869,233	-	548,731	-	3,843,602	53,164,104
2047	53,164,104	-	503,591	-	4,100,704	56,761,217
2048	56,761,217	-	459,401	-	4,381,193	60,683,009
2049	60,683,009	-	416,712	-	4,686,786	64,953,083
2050	64,953,083	-	375,893	-	5,019,298	69,596,488
2051	69,596,488	-	337,213	-	5,380,661	74,639,936
2052	74,639,936	-	300,991	-	5,772,932	80,111,877
2053	80,111,877	-	267,355	-	6,198,310	86,042,832
2054	86,042,832	-	236,305	-	6,659,163	92,465,690
2055	92,465,690	-	207,858	-	7,158,036	99,415,868
2056	99,415,868	-	181,982	-	7,697,678	106,931,564
2057	106,931,564	-	158,602	-	8,281,050	115,054,012
2058	115,054,012	-	137,657	-	8,911,352	123,827,707
2059	123,827,707	-	119,013	-	9,592,036	133,300,730
2060	133,300,730	-	102,560	-	10,326,832	143,525,002
2061	143,525,002	-	88,114	-	11,119,773	154,556,661
2062	154,556,661	-	75,522	-	11,975,215	166,456,354
2063	166,456,354	-	64,636	-	12,897,863	179,289,581
2064	179,289,581	-	55,263	-	13,892,801	193,127,119
2065	193,127,119	-	47,207	-	14,965,522	208,045,434
2066	208,045,434	-	40,303	-	16,121,959	224,127,090
2067	224,127,090	-	34,392	-	17,368,517	241,461,215

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	241,461,215	-	29,309	-	18,712,108	260,144,014
2069	260,144,014	-	24,927	-	20,160,195	280,279,282
2070	280,279,282	-	21,137	-	21,720,825	301,978,970
2071	301,978,970	-	17,839	-	23,402,679	325,363,810
2072	325,363,810	-	14,961	-	25,215,116	350,563,965
2073	350,563,965	-	12,447	-	27,168,225	377,719,743
2074	377,719,743	-	10,254	-	29,272,883	406,982,372
2075	406,982,372	-	8,356	-	31,540,810	438,514,826
2076	438,514,826	-	6,732	-	33,984,638	472,492,732
2077	472,492,732	-	5,358	-	36,617,979	509,105,353
2078	509,105,353	-	4,205	-	39,455,502	548,556,650
2079	548,556,650	-	3,254	-	42,513,014	591,066,410
2080	591,066,410	-	2,483	-	45,807,551	636,871,478
2081	636,871,478	-	1,870	-	49,357,467	686,227,075
2082	686,227,075	-	1,387	-	53,182,545	739,408,233
2083	739,408,233	-	1,013	-	57,304,099	796,711,319
2084	796,711,319	-	730	-	61,745,099	858,455,688
2085	858,455,688	-	518	-	66,530,296	924,985,466
2086	924,985,466	-	362	-	71,686,360	996,671,464
2087	996,671,464	-	249	-	77,242,029	1,073,913,244
2088	1,073,913,244	-	170	-	83,228,270	1,157,141,344
2089	1,157,141,344	-	114	-	89,678,450	1,246,819,680
2090	1,246,819,680	-	75	-	96,628,522	1,343,448,127
2091	1,343,448,127	-	49	-	104,117,228	1,447,565,306
2092	1,447,565,306	-	32	-	112,186,310	1,559,751,584
2093	1,559,751,584	-	20	-	120,880,747	1,680,632,311
2094	1,680,632,311	-	13	-	130,249,004	1,810,881,302
2095	1,810,881,302	-	8	-	140,343,301	1,951,224,595
2096	1,951,224,595	-	5	-	151,219,906	2,102,444,496
2097	2,102,444,496	-	3	-	162,939,448	2,265,383,941
2098	2,265,383,941	-	2	-	175,567,255	2,440,951,194
2099	2,440,951,194	-	1	-	189,173,717	2,630,124,910
2100	2,630,124,910	-	1	-	203,834,680	2,833,959,589
2101	2,833,959,589	-	-	-	219,631,868	3,053,591,457

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	15,774,395	-	569,111	-	1,200,463	16,405,747
2015	16,405,747	-	676,563	-	1,245,229	16,974,413
2016	16,974,413	-	733,662	-	1,287,088	17,527,839
2017	17,527,839	-	838,258	-	1,325,925	18,015,506
2018	18,015,506	-	880,622	-	1,362,078	18,496,962
2019	18,496,962	-	979,313	-	1,395,566	18,913,215
2020	18,913,215	-	1,031,247	-	1,425,813	19,307,781
2021	19,307,781	-	1,064,233	-	1,455,114	19,698,662
2022	19,698,662	-	1,072,609	-	1,485,083	20,111,136
2023	20,111,136	-	1,080,586	-	1,516,740	20,547,290
2024	20,547,290	-	1,092,248	-	1,550,090	21,005,132
2025	21,005,132	-	1,123,172	-	1,584,375	21,466,335
2026	21,466,335	-	1,126,311	-	1,619,996	21,960,020
2027	21,960,020	-	1,124,991	-	1,658,308	22,493,337
2028	22,493,337	-	1,132,354	-	1,699,355	23,060,338
2029	23,060,338	-	1,125,689	-	1,743,556	23,678,205
2030	23,678,205	-	1,120,187	-	1,791,654	24,349,672
2031	24,349,672	-	1,113,247	-	1,843,961	25,080,386
2032	25,080,386	-	1,098,519	-	1,901,162	25,883,029
2033	25,883,029	-	1,080,528	-	1,964,064	26,766,565
2034	26,766,565	-	1,063,565	-	2,033,196	27,736,196
2035	27,736,196	-	1,040,626	-	2,109,231	28,804,801
2036	28,804,801	-	1,014,262	-	2,193,069	29,983,608
2037	29,983,608	-	986,486	-	2,285,503	31,282,625
2038	31,282,625	-	955,356	-	2,387,383	32,714,652
2039	32,714,652	-	922,816	-	2,499,626	34,291,462
2040	34,291,462	-	888,269	-	2,623,168	36,026,361
2041	36,026,361	-	851,427	-	2,759,050	37,933,984
2042	37,933,984	-	812,062	-	2,908,416	40,030,338
2043	40,030,338	-	770,949	-	3,072,477	42,331,866
2044	42,331,866	-	727,952	-	3,252,511	44,856,425
2045	44,856,425	-	683,550	-	3,449,885	47,622,760
2046	47,622,760	-	638,313	-	3,666,029	50,650,476
2047	50,650,476	-	592,715	-	3,902,444	53,960,205
2048	53,960,205	-	547,238	-	4,160,710	57,573,677
2049	57,573,677	-	502,660	-	4,442,482	61,513,499
2050	61,513,499	-	459,327	-	4,749,497	65,803,669
2051	65,803,669	-	417,457	-	5,083,608	70,469,820
2052	70,469,820	-	377,687	-	5,446,776	75,538,909
2053	75,538,909	-	340,192	-	5,841,083	81,039,800
2054	81,039,800	-	304,889	-	6,268,770	87,003,681
2055	87,003,681	-	271,947	-	6,732,247	93,463,981
2056	93,463,981	-	241,438	-	7,234,103	100,456,646
2057	100,456,646	-	213,332	-	7,777,123	108,020,437
2058	108,020,437	-	187,683	-	8,364,311	116,197,065
2059	116,197,065	-	164,377	-	8,998,903	125,031,591
2060	125,031,591	-	143,518	-	9,684,387	134,572,460
2061	134,572,460	-	124,792	-	10,424,530	144,872,198
2062	144,872,198	-	108,101	-	11,223,406	155,987,503
2063	155,987,503	-	93,496	-	12,085,409	167,979,416
2064	167,979,416	-	80,709	-	13,015,277	180,913,984
2065	180,913,984	-	69,493	-	14,018,141	194,862,632
2066	194,862,632	-	59,812	-	15,099,536	209,902,356
2067	209,902,356	-	51,530	-	16,265,436	226,116,262

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	226,116,262	-	44,352	-	17,522,292	243,594,202
2069	243,594,202	-	38,165	-	18,877,072	262,433,109
2070	262,433,109	-	32,846	-	20,337,293	282,737,556
2071	282,737,556	-	28,193	-	21,911,068	304,620,431
2072	304,620,431	-	24,106	-	23,607,149	328,203,474
2073	328,203,474	-	20,519	-	25,434,974	353,617,929
2074	353,617,929	-	17,312	-	27,404,719	381,005,336
2075	381,005,336	-	14,472	-	29,527,353	410,518,217
2076	410,518,217	-	11,984	-	31,814,697	442,320,930
2077	442,320,930	-	9,813	-	34,279,492	476,590,609
2078	476,590,609	-	7,920	-	36,935,465	513,518,154
2079	513,518,154	-	6,283	-	39,797,413	553,309,284
2080	553,309,284	-	4,910	-	42,881,279	596,185,653
2081	596,185,653	-	3,781	-	46,204,242	642,386,114
2082	642,386,114	-	2,851	-	49,784,813	692,168,076
2083	692,168,076	-	2,103	-	53,642,944	745,808,917
2084	745,808,917	-	1,524	-	57,800,132	803,607,525
2085	803,607,525	-	1,081	-	62,279,541	865,885,985
2086	865,885,985	-	752	-	67,106,135	932,991,368
2087	932,991,368	-	516	-	72,306,811	1,005,297,663
2088	1,005,297,663	-	349	-	77,910,555	1,083,207,869
2089	1,083,207,869	-	233	-	83,948,601	1,167,156,237
2090	1,167,156,237	-	154	-	90,454,602	1,257,610,685
2091	1,257,610,685	-	100	-	97,464,824	1,355,075,409
2092	1,355,075,409	-	65	-	105,018,342	1,460,093,686
2093	1,460,093,686	-	41	-	113,157,259	1,573,250,904
2094	1,573,250,904	-	26	-	121,926,944	1,695,177,822
2095	1,695,177,822	-	16	-	131,376,281	1,826,554,087
2096	1,826,554,087	-	10	-	141,557,941	1,968,112,018
2097	1,968,112,018	-	6	-	152,528,681	2,120,640,693
2098	2,120,640,693	-	4	-	164,349,654	2,284,990,343
2099	2,284,990,343	-	2	-	177,086,752	2,462,077,093
2100	2,462,077,093	-	1	-	190,810,975	2,652,888,067
2101	2,652,888,067	-	1	-	205,598,825	2,858,486,891
2102	2,858,486,891	-	-	-	221,532,734	3,080,019,625

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	15,774,395	-	569,111	-	890,666	16,095,950
2015	16,095,950	-	676,563	-	906,066	16,325,453
2016	16,325,453	-	733,662	-	917,621	16,509,412
2017	16,509,412	-	838,258	-	925,191	16,596,345
2018	16,596,345	-	880,622	-	928,972	16,644,695
2019	16,644,695	-	979,313	-	928,915	16,594,297
2020	16,594,297	-	1,031,247	-	924,524	16,487,574
2021	16,487,574	-	1,064,233	-	917,439	16,340,780
2022	16,340,780	-	1,072,609	-	908,757	16,176,928
2023	16,176,928	-	1,080,586	-	899,107	15,995,449
2024	15,995,449	-	1,092,248	-	888,336	15,791,537
2025	15,791,537	-	1,123,172	-	875,722	15,544,087
2026	15,544,087	-	1,126,311	-	861,404	15,279,180
2027	15,279,180	-	1,124,991	-	846,209	15,000,398
2028	15,000,398	-	1,132,354	-	829,968	14,698,012
2029	14,698,012	-	1,125,689	-	812,772	14,385,095
2030	14,385,095	-	1,120,187	-	794,938	14,059,846
2031	14,059,846	-	1,113,247	-	776,435	13,723,034
2032	13,723,034	-	1,098,519	-	757,492	13,382,007
2033	13,382,007	-	1,080,528	-	738,400	13,039,879
2034	13,039,879	-	1,063,565	-	719,216	12,695,530
2035	12,695,530	-	1,040,626	-	700,075	12,354,979
2036	12,354,979	-	1,014,262	-	681,251	12,021,968
2037	12,021,968	-	986,486	-	662,902	11,698,384
2038	11,698,384	-	955,356	-	645,191	11,388,219
2039	11,388,219	-	922,816	-	628,292	11,093,695
2040	11,093,695	-	888,269	-	612,350	10,817,776
2041	10,817,776	-	851,427	-	597,544	10,563,893
2042	10,563,893	-	812,062	-	584,077	10,335,908
2043	10,335,908	-	770,949	-	572,150	10,137,109
2044	10,137,109	-	727,952	-	561,955	9,971,112
2045	9,971,112	-	683,550	-	553,687	9,841,249
2046	9,841,249	-	638,313	-	547,520	9,750,456
2047	9,750,456	-	592,715	-	543,611	9,701,352
2048	9,701,352	-	547,238	-	542,095	9,696,209
2049	9,696,209	-	502,660	-	543,081	9,736,630
2050	9,736,630	-	459,327	-	546,651	9,823,954
2051	9,823,954	-	417,457	-	552,875	9,959,372
2052	9,959,372	-	377,687	-	561,805	10,143,490
2053	10,143,490	-	340,192	-	573,470	10,376,768
2054	10,376,768	-	304,889	-	587,899	10,659,778
2055	10,659,778	-	271,947	-	605,119	10,992,950
2056	10,992,950	-	241,438	-	625,153	11,376,665
2057	11,376,665	-	213,332	-	648,025	11,811,358
2058	11,811,358	-	187,683	-	673,757	12,297,432
2059	12,297,432	-	164,377	-	702,377	12,835,432
2060	12,835,432	-	143,518	-	733,911	13,425,825
2061	13,425,825	-	124,792	-	768,397	14,069,430
2062	14,069,430	-	108,101	-	805,884	14,767,213
2063	14,767,213	-	93,496	-	846,427	15,520,144
2064	15,520,144	-	80,709	-	890,088	16,329,523
2065	16,329,523	-	69,493	-	936,950	17,196,980
2066	17,196,980	-	59,812	-	987,107	18,124,275
2067	18,124,275	-	51,530	-	1,040,664	19,113,409

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 5.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	19,113,409	-	44,352	-	1,097,746	20,166,803
2069	20,166,803	-	38,165	-	1,158,494	21,287,132
2070	21,287,132	-	32,846	-	1,223,066	22,477,352
2071	22,477,352	-	28,193	-	1,291,637	23,740,796
2072	23,740,796	-	24,106	-	1,364,403	25,081,093
2073	25,081,093	-	20,519	-	1,441,573	26,502,147
2074	26,502,147	-	17,312	-	1,523,376	28,008,211
2075	28,008,211	-	14,472	-	1,610,056	29,603,795
2076	29,603,795	-	11,984	-	1,701,874	31,293,685
2077	31,293,685	-	9,813	-	1,799,105	33,082,977
2078	33,082,977	-	7,920	-	1,902,043	34,977,100
2079	34,977,100	-	6,283	-	2,011,003	36,981,820
2080	36,981,820	-	4,910	-	2,126,313	39,103,223
2081	39,103,223	-	3,781	-	2,248,327	41,347,769
2082	41,347,769	-	2,851	-	2,377,415	43,722,333
2083	43,722,333	-	2,103	-	2,513,974	46,234,204
2084	46,234,204	-	1,524	-	2,658,423	48,891,103
2085	48,891,103	-	1,081	-	2,811,207	51,701,229
2086	51,701,229	-	752	-	2,972,799	54,673,276
2087	54,673,276	-	516	-	3,143,699	57,816,459
2088	57,816,459	-	349	-	3,324,436	61,140,546
2089	61,140,546	-	233	-	3,515,575	64,655,888
2090	64,655,888	-	154	-	3,717,709	68,373,443
2091	68,373,443	-	100	-	3,931,470	72,304,813
2092	72,304,813	-	65	-	4,157,525	76,462,273
2093	76,462,273	-	41	-	4,396,580	80,858,812
2094	80,858,812	-	26	-	4,649,381	85,508,167
2095	85,508,167	-	16	-	4,916,719	90,424,870
2096	90,424,870	-	10	-	5,199,430	95,624,290
2097	95,624,290	-	6	-	5,498,397	101,122,681
2098	101,122,681	-	4	-	5,814,554	106,937,231
2099	106,937,231	-	2	-	6,148,891	113,086,120
2100	113,086,120	-	1	-	6,502,452	119,588,571
2101	119,588,571	-	1	-	6,876,343	126,464,913
2102	126,464,913	-	-	-	7,271,732	133,736,645

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 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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	15,774,395	-	569,111	-	1,510,259	16,715,543
2015	16,715,543	-	676,563	-	1,596,783	17,635,763
2016	17,635,763	-	733,662	-	1,683,721	18,585,822
2017	18,585,822	-	838,258	-	1,771,253	19,518,817
2018	19,518,817	-	880,622	-	1,860,154	20,498,349
2019	20,498,349	-	979,313	-	1,950,848	21,469,884
2020	21,469,884	-	1,031,247	-	2,043,040	22,481,677
2021	22,481,677	-	1,064,233	-	2,140,082	23,557,526
2022	23,557,526	-	1,072,609	-	2,244,569	24,729,486
2023	24,729,486	-	1,080,586	-	2,358,446	26,007,346
2024	26,007,346	-	1,092,248	-	2,482,469	27,397,567
2025	27,397,567	-	1,123,172	-	2,616,508	28,890,903
2026	28,890,903	-	1,126,311	-	2,761,955	30,526,547
2027	30,526,547	-	1,124,991	-	2,921,495	32,323,051
2028	32,323,051	-	1,132,354	-	3,096,295	34,286,992
2029	34,286,992	-	1,125,689	-	3,288,104	36,449,407
2030	36,449,407	-	1,120,187	-	3,499,208	38,828,428
2031	38,828,428	-	1,113,247	-	3,731,501	41,446,682
2032	41,446,682	-	1,098,519	-	3,987,499	44,335,662
2033	44,335,662	-	1,080,528	-	4,270,051	47,525,185
2034	47,525,185	-	1,063,565	-	4,581,857	51,043,477
2035	51,043,477	-	1,040,626	-	4,926,008	54,928,859
2036	54,928,859	-	1,014,262	-	5,306,118	59,220,715
2037	59,220,715	-	986,486	-	5,725,929	63,960,158
2038	63,960,158	-	955,356	-	6,189,542	69,194,344
2039	69,194,344	-	922,816	-	6,701,461	74,972,989
2040	74,972,989	-	888,269	-	7,266,563	81,351,283
2041	81,351,283	-	851,427	-	7,890,243	88,390,099
2042	88,390,099	-	812,062	-	8,578,447	96,156,484
2043	96,156,484	-	770,949	-	9,337,673	104,723,208
2044	104,723,208	-	727,952	-	10,175,025	114,170,281
2045	114,170,281	-	683,550	-	11,098,279	124,585,010
2046	124,585,010	-	638,313	-	12,115,921	136,062,618
2047	136,062,618	-	592,715	-	13,237,210	148,707,113
2048	148,707,113	-	547,238	-	14,472,266	162,632,141
2049	162,632,141	-	502,660	-	15,832,129	177,961,610
2050	177,961,610	-	459,327	-	17,328,865	194,831,148
2051	194,831,148	-	417,457	-	18,975,686	213,389,377
2052	213,389,377	-	377,687	-	20,787,052	233,798,742
2053	233,798,742	-	340,192	-	22,778,793	256,237,343
2054	256,237,343	-	304,889	-	24,968,278	280,900,732
2055	280,900,732	-	271,947	-	27,374,564	308,003,349
2056	308,003,349	-	241,438	-	30,018,556	337,780,467
2057	337,780,467	-	213,332	-	32,923,196	370,490,331
2058	370,490,331	-	187,683	-	36,113,658	406,416,306
2059	406,416,306	-	164,377	-	39,617,576	445,869,505
2060	445,869,505	-	143,518	-	43,465,280	489,191,267
2061	489,191,267	-	124,792	-	47,690,065	536,756,540
2062	536,756,540	-	108,101	-	52,328,493	588,976,932
2063	588,976,932	-	93,496	-	57,420,693	646,304,129
2064	646,304,129	-	80,709	-	63,010,718	709,234,138
2065	709,234,138	-	69,493	-	69,146,941	778,311,586
2066	778,311,586	-	59,812	-	75,882,464	854,134,238
2067	854,134,238	-	51,530	-	83,275,576	937,358,284

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.75% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	937,358,284	-	44,352	-	91,390,271	1,028,704,203
2069	1,028,704,203	-	38,165	-	100,296,799	1,128,962,837
2070	1,128,962,837	-	32,846	-	110,072,275	1,239,002,266
2071	1,239,002,266	-	28,193	-	120,801,347	1,359,775,420
2072	1,359,775,420	-	24,106	-	132,576,928	1,492,328,242
2073	1,492,328,242	-	20,519	-	145,501,003	1,637,808,726
2074	1,637,808,726	-	17,312	-	159,685,507	1,797,476,921
2075	1,797,476,921	-	14,472	-	175,253,294	1,972,715,743
2076	1,972,715,743	-	11,984	-	192,339,201	2,165,042,960
2077	2,165,042,960	-	9,813	-	211,091,210	2,376,124,357
2078	2,376,124,357	-	7,920	-	231,671,739	2,607,788,176
2079	2,607,788,176	-	6,283	-	254,259,041	2,862,040,934
2080	2,862,040,934	-	4,910	-	279,048,752	3,141,084,776
2081	3,141,084,776	-	3,781	-	306,255,581	3,447,336,576
2082	3,447,336,576	-	2,851	-	336,115,177	3,783,448,902
2083	3,783,448,902	-	2,103	-	368,886,165	4,152,332,964
2084	4,152,332,964	-	1,524	-	404,852,390	4,557,183,830
2085	4,557,183,830	-	1,081	-	444,325,371	5,001,508,120
2086	5,001,508,120	-	752	-	487,647,005	5,489,154,373
2087	5,489,154,373	-	516	-	535,192,526	6,024,346,383
2088	6,024,346,383	-	349	-	587,373,755	6,611,719,789
2089	6,611,719,789	-	233	-	644,642,668	7,256,362,224
2090	7,256,362,224	-	154	-	707,495,309	7,963,857,379
2091	7,963,857,379	-	100	-	776,476,090	8,740,333,369
2092	8,740,333,369	-	65	-	852,182,500	9,592,515,804
2093	9,592,515,804	-	41	-	935,270,289	10,527,786,052
2094	10,527,786,052	-	26	-	1,026,459,139	11,554,245,165
2095	11,554,245,165	-	16	-	1,126,538,903	12,680,784,052
2096	12,680,784,052	-	10	-	1,236,376,445	13,917,160,487
2097	13,917,160,487	-	6	-	1,356,923,147	15,274,083,628
2098	15,274,083,628	-	4	-	1,489,223,154	16,763,306,778
2099	16,763,306,778	-	2	-	1,634,422,411	18,397,729,187
2100	18,397,729,187	-	1	-	1,793,778,596	20,191,507,782
2101	20,191,507,782	-	1	-	1,968,672,009	22,160,179,790
2102	22,160,179,790	-	-	-	2,160,617,530	24,320,797,320

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.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2015

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution	\$18,838	\$80,244	\$939,905	\$19,019
Expected Member Contribution	117,438	117,438	117,438	117,438
Expected Sponsor Contribution (Fixed \$)	0	0	822,467	\$0
Expected Sponsor Contribution (% of Payroll)	0.00%	0.00%	28.02%	0.00%

ASSETS

Actuarial Value	14,914,574	14,914,574	14,914,574	14,914,574
Market Value	15,774,395	15,774,395	15,774,395	15,774,395

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	7,743,083	8,009,052	11,227,829	5,984,491
Disability Benefits	436,359	443,026	604,788	339,241
Death Benefits	97,816	94,542	126,027	74,264
Vested Benefits	130,404	134,893	221,173	87,335
Refund of Contributions	62,170	62,173	65,348	59,307
Service Retirees	4,638,574	4,730,420	5,670,641	4,038,266
Beneficiaries	283,123	286,580	345,383	244,835
Terminated Vested	1,298,166	1,341,375	1,755,915	1,062,205
Total:	14,818,582	15,229,207	20,162,691	12,002,445
Present Value of Future Salaries	15,617,889	15,626,186	17,206,171	14,352,801
Present Value of Future Member Contributions	624,716	625,047	688,247	574,112
Total Normal Cost (Aggregate)	0	59,115	895,503	0
Present Value of Future Normal Costs (Entry Age Normal)	1,817,106	1,892,460	3,181,785	1,190,851
Actuarial Accrued Liability (Entry Age Normal)	13,001,476	13,336,747	16,980,906	10,811,594
Actuarial Accrued Liability (Aggregate)	14,914,574	14,914,574	14,914,574	14,914,574
Unfunded Actuarial Accrued Liability	0	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2015

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	0	61,406	921,249	0
Administrative Expenses (with interest)	18,838	18,838	18,656	19,019
Payment Required To Amortize UAAL (with interest)	0	0	0	0
Total Required Contribution	\$18,838	\$80,244	\$939,905	\$19,019