CITY OF BUSHNELL
REGULAR EMPLOYEES' PENSION 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: ______________________ Date: 4/12/2016

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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, 2015 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.

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Static 9/30/2015	7.75% RP-2000 Generational 9/30/2015	5.75% RP-2000 Generational 9/30/2015

GASB 67: Schedule of Changes in Net Pension Liability

	ACTUAL 7.75% RP-2000 Static	HYPOTHETICAL 7.75% RP-2000 Generational	HYPOTHETICAL 5.75% RP-2000 Generational
Total Pension Liability			
Service Cost	117,691	122,459	193,482
Interest	173,476	180,691	192,615
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(35,779)	(42,865)	(45,219)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(3,260)	(3,260)	(3,260)
Net Change in Total Pension Liability	252,128	257,025	337,618
Total Pension Liability - Beginning	2,122,337	2,210,674	3,157,970
Total Pension Liability - Ending (a)	$ 2,374,465	$ 2,467,699	$ 3,495,588
Plan Fiduciary Net Position			
Contributions - Employer	171,231	171,231	171,231
Net Investment Income	(39,743)	(39,743)	(39,743)
Benefit Payments, Including Refunds of Employee Contributions	(3,260)	(3,260)	(3,260)
Administrative Expenses	(13,316)	(13,316)	(13,316)
Net Change in Plan Fiduciary Net Position	114,912	114,912	114,912
Plan Fiduciary Net Position - Beginning	2,106,488	2,106,488	2,106,488
Plan Fiduciary Net Position - Ending (b)	$ 2,221,400	$ 2,221,400	$ 2,221,400
Net Pension Liability - Ending (a) - (b)	$ 153,065	$ 246,299	$ 1,274,188

GASB 68: Pension Expense for Fiscal Year Ending September 30, 2015

Pension Expense	$ 132,680	$ 144,618	$ 259,305

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Static 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
2015	2,221,400	-	7,680	-	171,861	2,385,581
2016	2,385,581	-	43,398	-	183,201	2,525,384
2017	2,525,384	-	46,072	-	193,932	2,673,244
2018	2,673,244	-	49,156	-	205,272	2,829,360
2019	2,829,360	-	52,452	-	217,243	2,994,151
2020	2,994,151	-	74,066	-	229,177	3,149,262
2021	3,149,262	-	78,511	-	241,026	3,311,777
2022	3,311,777	-	99,431	-	252,810	3,465,156
2023	3,465,156	-	107,457	-	264,386	3,622,085
2024	3,622,085	-	111,321	-	276,398	3,787,162
2025	3,787,162	-	120,552	-	288,834	3,955,444
2026	3,955,444	-	141,483	-	301,064	4,115,025
2027	4,115,025	-	162,221	-	312,628	4,265,432
2028	4,265,432	-	165,651	-	324,152	4,423,933
2029	4,423,933	-	171,710	-	336,201	4,588,424
2030	4,588,424	-	176,880	-	348,749	4,760,293
2031	4,760,293	-	189,062	-	361,597	4,932,828
2032	4,932,828	-	192,716	-	374,826	5,114,938
2033	5,114,938	-	209,453	-	388,291	5,293,776
2034	5,293,776	-	211,224	-	402,083	5,484,635
2035	5,484,635	-	212,633	-	416,820	5,688,822
2036	5,688,822	-	220,682	-	432,332	5,900,472
2037	5,900,472	-	221,128	-	448,718	6,128,062
2038	6,128,062	-	224,844	-	466,212	6,369,430
2039	6,369,430	-	229,451	-	484,740	6,624,719
2040	6,624,719	-	230,323	-	504,491	6,898,887
2041	6,898,887	-	229,053	-	525,788	7,195,622
2042	7,195,622	-	227,367	-	548,850	7,517,105
2043	7,517,105	-	225,266	-	573,847	7,865,686
2044	7,865,686	-	222,721	-	600,960	8,243,925
2045	8,243,925	-	219,710	-	630,390	8,654,605
2046	8,654,605	-	216,270	-	662,351	9,100,686
2047	9,100,686	-	212,367	-	697,074	9,585,393
2048	9,585,393	-	207,979	-	734,809	10,112,223
2049	10,112,223	-	203,123	-	775,826	10,684,926
2050	10,684,926	-	197,818	-	820,416	11,307,524
2051	11,307,524	-	192,063	-	868,891	11,984,352
2052	11,984,352	-	185,878	-	921,585	12,720,059
2053	12,720,059	-	179,288	-	978,857	13,519,628
2054	13,519,628	-	172,335	-	1,041,093	14,388,386
2055	14,388,386	-	165,030	-	1,108,705	15,332,061
2056	15,332,061	-	157,388	-	1,182,136	16,356,809
2057	16,356,809	-	149,463	-	1,261,861	17,469,207
2058	17,469,207	-	141,284	-	1,348,389	18,676,312
2059	18,676,312	-	132,866	-	1,442,266	19,985,712
2060	19,985,712	-	124,245	-	1,544,078	21,405,545
2061	21,405,545	-	115,479	-	1,654,455	22,944,521
2062	22,944,521	-	106,662	-	1,774,067	24,611,926
2063	24,611,926	-	97,903	-	1,903,631	26,417,654
2064	26,417,654	-	89,295	-	2,043,908	28,372,267
2065	28,372,267	-	80,959	-	2,195,714	30,487,022
2066	30,487,022	-	72,950	-	2,359,917	32,773,989

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% and RP-2000 Static 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
2067	32,773,989	-	65,340	-	2,537,452	35,246,101
2068	35,246,101	-	58,162	-	2,729,319	37,917,258
2069	37,917,258	-	51,423	-	2,936,595	40,802,430
2070	40,802,430	-	45,149	-	3,160,439	43,917,720
2071	43,917,720	-	39,348	-	3,402,099	47,280,471
2072	47,280,471	-	34,009	-	3,662,919	50,909,381
2073	50,909,381	-	29,139	-	3,944,348	54,824,590
2074	54,824,590	-	24,728	-	4,247,948	59,047,810
2075	59,047,810	-	20,759	-	4,575,401	63,602,452
2076	63,602,452	-	17,233	-	4,928,522	68,513,741
2077	68,513,741	-	14,135	-	5,309,267	73,808,873
2078	73,808,873	-	11,451	-	5,719,744	79,517,166
2079	79,517,166	-	9,158	-	6,162,225	85,670,233
2080	85,670,233	-	7,222	-	6,639,163	92,302,174
2081	92,302,174	-	5,624	-	7,153,201	99,449,751
2082	99,449,751	-	4,326	-	7,707,188	107,152,613
2083	107,152,613	-	3,285	-	8,304,200	115,453,528
2084	115,453,528	-	2,464	-	8,947,553	124,398,617
2085	124,398,617	-	1,825	-	9,640,822	134,037,614
2086	134,037,614	-	1,335	-	10,387,863	144,424,142
2087	144,424,142	-	967	-	11,192,834	155,616,009
2088	155,616,009	-	693	-	12,060,214	167,675,530
2089	167,675,530	-	491	-	12,994,835	180,669,874
2090	180,669,874	-	344	-	14,001,902	194,671,432
2091	194,671,432	-	238	-	15,087,027	209,758,221
2092	209,758,221	-	163	-	16,256,256	226,014,314
2093	226,014,314	-	111	-	17,516,105	243,530,308
2094	243,530,308	-	74	-	18,873,596	262,403,830
2095	262,403,830	-	49	-	20,336,295	282,740,076
2096	282,740,076	-	32	-	21,912,355	304,652,399
2097	304,652,399	-	20	-	23,610,560	328,262,939
2098	328,262,939	-	13	-	25,440,377	353,703,303
2099	353,703,303	-	8	-	27,412,006	381,115,301
2100	381,115,301	-	5	-	29,536,436	410,651,732
2101	410,651,732	-	3	-	31,825,509	442,477,238
2102	442,477,238	-	2	-	34,291,986	476,769,222
2103	476,769,222	-	1	-	36,949,615	513,718,836
2104	513,718,836	-	1	-	39,813,210	553,532,045
2105	553,532,045	-	-	-	42,898,733	596,430,778

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% 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
2015	2,221,400	-	7,680	-	171,861	2,385,581
2016	2,385,581	-	43,399	-	183,201	2,525,383
2017	2,525,383	-	46,080	-	193,932	2,673,235
2018	2,673,235	-	49,176	-	205,270	2,829,329
2019	2,829,329	-	52,492	-	217,239	2,994,076
2020	2,994,076	-	74,143	-	229,168	3,149,101
2021	3,149,101	-	78,639	-	241,008	3,311,470
2022	3,311,470	-	99,650	-	252,777	3,464,597
2023	3,464,597	-	107,773	-	264,330	3,621,154
2024	3,621,154	-	111,759	-	276,309	3,785,704
2025	3,785,704	-	121,146	-	288,698	3,953,256
2026	3,953,256	-	142,296	-	300,863	4,111,823
2027	4,111,823	-	163,304	-	312,338	4,260,857
2028	4,260,857	-	167,015	-	323,745	4,417,587
2029	4,417,587	-	173,403	-	335,644	4,579,828
2030	4,579,828	-	178,953	-	348,002	4,748,877
2031	4,748,877	-	191,608	-	360,613	4,917,882
2032	4,917,882	-	195,754	-	373,550	5,095,678
2033	5,095,678	-	213,098	-	386,657	5,269,237
2034	5,269,237	-	215,500	-	400,015	5,453,752
2035	5,453,752	-	217,592	-	414,234	5,650,394
2036	5,650,394	-	226,451	-	429,131	5,853,074
2037	5,853,074	-	227,699	-	444,790	6,070,165
2038	6,070,165	-	232,270	-	461,437	6,299,332
2039	6,299,332	-	237,786	-	478,984	6,540,530
2040	6,540,530	-	239,586	-	497,607	6,798,551
2041	6,798,551	-	239,285	-	517,615	7,076,881
2042	7,076,881	-	238,633	-	539,211	7,377,459
2043	7,377,459	-	237,616	-	562,545	7,702,388
2044	7,702,388	-	236,212	-	587,782	8,053,958
2045	8,053,958	-	234,376	-	615,100	8,434,682
2046	8,434,682	-	232,173	-	644,691	8,847,200
2047	8,847,200	-	229,585	-	676,762	9,294,377
2048	9,294,377	-	226,527	-	711,536	9,779,386
2049	9,779,386	-	223,047	-	749,259	10,305,598
2050	10,305,598	-	219,168	-	790,191	10,876,621
2051	10,876,621	-	214,816	-	834,614	11,496,419
2052	11,496,419	-	209,983	-	882,836	12,169,272
2053	12,169,272	-	204,701	-	935,186	12,899,757
2054	12,899,757	-	199,057	-	992,018	13,692,718
2055	13,692,718	-	193,003	-	1,053,707	14,553,422
2056	14,553,422	-	186,495	-	1,120,664	15,487,591
2057	15,487,591	-	179,638	-	1,193,327	16,501,280
2058	16,501,280	-	172,421	-	1,272,168	17,601,027
2059	17,601,027	-	164,765	-	1,357,695	18,793,957
2060	18,793,957	-	156,633	-	1,450,462	20,087,786
2061	20,087,786	-	148,017	-	1,551,068	21,490,837
2062	21,490,837	-	139,024	-	1,660,153	23,011,966
2063	23,011,966	-	129,773	-	1,778,399	24,660,592
2064	24,660,592	-	120,331	-	1,906,533	26,446,794
2065	26,446,794	-	110,947	-	2,045,327	28,381,174
2066	28,381,174	-	101,644	-	2,195,602	30,475,132

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.75% 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
2067	30,475,132	-	92,599	-	2,358,235	32,740,768
2068	32,740,768	-	83,874	-	2,534,159	35,191,053
2069	35,191,053	-	75,450	-	2,724,383	37,839,986
2070	37,839,986	-	67,443	-	2,929,985	40,702,528
2071	40,702,528	-	59,898	-	3,152,125	43,794,755
2072	43,794,755	-	52,791	-	3,392,048	47,134,012
2073	47,134,012	-	46,204	-	3,651,096	50,738,904
2074	50,738,904	-	40,108	-	3,930,711	54,629,507
2075	54,629,507	-	34,451	-	4,232,452	58,827,508
2076	58,827,508	-	29,299	-	4,557,997	63,356,206
2077	63,356,206	-	24,631	-	4,909,152	68,240,727
2078	68,240,727	-	20,471	-	5,287,863	73,508,119
2079	73,508,119	-	16,790	-	5,696,229	79,187,558
2080	79,187,558	-	13,535	-	6,136,511	85,310,534
2081	85,310,534	-	10,780	-	6,611,149	91,910,903
2082	91,910,903	-	8,470	-	7,122,767	99,025,200
2083	99,025,200	-	6,533	-	7,674,200	106,692,867
2084	106,692,867	-	4,963	-	8,268,505	114,956,409
2085	114,956,409	-	3,704	-	8,908,978	123,861,683
2086	123,861,683	-	2,713	-	9,599,175	133,458,145
2087	133,458,145	-	1,968	-	10,342,930	143,799,107
2088	143,799,107	-	1,406	-	11,144,376	154,942,077
2089	154,942,077	-	982	-	12,007,973	166,949,068
2090	166,949,068	-	679	-	12,938,526	179,886,915
2091	179,886,915	-	465	-	13,941,218	193,827,668
2092	193,827,668	-	316	-	15,021,632	208,848,984
2093	208,848,984	-	212	-	16,185,788	225,034,560
2094	225,034,560	-	141	-	17,440,173	242,474,592
2095	242,474,592	-	92	-	18,791,777	261,266,277
2096	261,266,277	-	60	-	20,248,134	281,514,351
2097	281,514,351	-	38	-	21,817,361	303,331,674
2098	303,331,674	-	24	-	23,508,204	326,839,854
2099	326,839,854	-	15	-	25,330,088	352,169,927
2100	352,169,927	-	10	-	27,293,169	379,463,086
2101	379,463,086	-	6	-	29,408,389	408,871,469
2102	408,871,469	-	3	-	31,687,539	440,559,005
2103	440,559,005	-	2	-	34,143,323	474,702,326
2104	474,702,326	-	1	-	36,789,430	511,491,755
2105	511,491,755	-	1	-	39,640,611	551,132,365
2106	551,132,365	-	-	-	42,712,758	593,845,123

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.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3

Hypothetical Assumptions: 5.75% 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
2015	2,221,400	-	7,680	-	127,510	2,341,230
2016	2,341,230	-	43,399	-	133,373	2,431,204
2017	2,431,204	-	46,080	-	138,469	2,523,593
2018	2,523,593	-	49,176	-	143,693	2,618,110
2019	2,618,110	-	52,492	-	149,032	2,714,650
2020	2,714,650	-	74,143	-	153,961	2,794,468
2021	2,794,468	-	78,639	-	158,421	2,874,250
2022	2,874,250	-	99,650	-	162,404	2,937,004
2023	2,937,004	-	107,773	-	165,779	2,995,010
2024	2,995,010	-	111,759	-	169,000	3,052,251
2025	3,052,251	-	121,146	-	172,021	3,103,126
2026	3,103,126	-	142,296	-	174,339	3,135,169
2027	3,135,169	-	163,304	-	175,577	3,147,442
2028	3,147,442	-	167,015	-	176,176	3,156,603
2029	3,156,603	-	173,403	-	176,519	3,159,719
2030	3,159,719	-	178,953	-	176,539	3,157,305
2031	3,157,305	-	191,608	-	176,036	3,141,733
2032	3,141,733	-	195,754	-	175,022	3,121,001
2033	3,121,001	-	213,098	-	173,331	3,081,234
2034	3,081,234	-	215,500	-	170,975	3,036,709
2035	3,036,709	-	217,592	-	168,355	2,987,472
2036	2,987,472	-	226,451	-	165,269	2,926,290
2037	2,926,290	-	227,699	-	161,715	2,860,306
2038	2,860,306	-	232,270	-	157,790	2,785,826
2039	2,785,826	-	237,786	-	153,349	2,701,389
2040	2,701,389	-	239,586	-	148,442	2,610,245
2041	2,610,245	-	239,285	-	143,210	2,514,170
2042	2,514,170	-	238,633	-	137,704	2,413,241
2043	2,413,241	-	237,616	-	131,930	2,307,555
2044	2,307,555	-	236,212	-	125,893	2,197,236
2045	2,197,236	-	234,376	-	119,603	2,082,463
2046	2,082,463	-	232,173	-	113,067	1,963,357
2047	1,963,357	-	229,585	-	106,292	1,840,064
2048	1,840,064	-	226,527	-	99,291	1,712,828
2049	1,712,828	-	223,047	-	92,075	1,581,856
2050	1,581,856	-	219,168	-	84,656	1,447,344
2051	1,447,344	-	214,816	-	77,046	1,309,574
2052	1,309,574	-	209,983	-	69,263	1,168,854
2053	1,168,854	-	204,701	-	61,324	1,025,477
2054	1,025,477	-	199,057	-	53,242	879,662
2055	879,662	-	193,003	-	45,032	731,691
2056	731,691	-	186,495	-	36,711	581,907
2057	581,907	-	179,638	-	28,295	430,564
2058	430,564	-	172,421	-	19,800	277,943
2059	277,943	-	164,765	-	11,245	124,423
2060	124,423	-	156,633	-	-	-

Number of Years Expected Benefit Payments Sustained: 45.79

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.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational
Total Required Contribution (Fixed $)	$169,037	$181,483	$325,564
Total Required Contribution (% of Payroll)	16.9%	18.2%	32.5%
ASSETS			
Actuarial Value	2,261,201	2,261,201	2,261,201
Market Value	2,221,400	2,221,400	2,221,400
LIABILITIES			
Present Value of Benefits			
Active Members			
Retirement Benefits	2,409,880	2,517,560	3,883,940
Disability Benefits	168,237	171,978	252,085
Death Benefits	33,498	30,269	47,053
Vested Benefits	165,493	175,243	317,657
Refund of Contributions	0	0	0
Service Retirees	33,417	34,079	39,875
Beneficiaries	0	0	0
Disability Retirees	0	0	0
Terminated Vested	358,612	369,405	534,602
Total:	3,169,137	3,298,534	5,075,212
Present Value of Future Salaries	7,758,834	7,764,148	8,719,282
Present Value of Future Member Contributions	0	0	0
Total Normal Cost	108,841	113,341	183,471
Present Value of Future Normal Costs (Entry Age Normal)	753,963	790,420	1,458,445
Total Actuarial Accrued Liability	2,415,174	2,508,114	3,616,767
Unfunded Actuarial Accrued Liability (UAAL)	153,973	246,913	1,355,566

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational
PENSION COST			
Normal Cost (with interest)	113,059	117,733	188,746
Administrative Expenses (with interest)	13,919	13,919	13,785
Payment Required To Amortize UAAL (with interest)	42,059	49,831	123,033
Total Required Contribution	$169,037	$181,483	$325,564