CITY OF DELTONA
FIREFIGHTERS' 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: 3/21/2016

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	
	8.00% RP-2000 Static 9/30/2015	8.00% RP-2000 Generational 9/30/2015	6.00% RP-2000 Generational 9/30/2015

GASB 67: Schedule of Changes in Net Pension Liability

Total Pension Liability			
Service Cost	859,133	904,802	1,443,031
Interest	2,171,585	2,270,818	2,245,478
Change in Excess State Money	10,559	10,559	10,559
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(460,180)	(470,856)	(484,085)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(811,049)	(811,049)	(811,049)
Net Change in Total Pension Liability	1,770,048	1,904,274	2,403,934
Total Pension Liability - Beginning	26,971,856	28,166,606	36,667,780
Total Pension Liability - Ending (a)	$ 28,741,904	$ 30,070,880	$ 39,071,714
Plan Fiduciary Net Position			
Contributions - Employer	1,099,856	1,099,856	1,099,856
Contributions - State	432,954	432,954	432,954
Contributions - Employee	306,677	306,677	306,677
Net Investment Income	(125,150)	(125,150)	(125,150)
Benefit Payments, Including Refunds of Employee Contributions	(811,049)	(811,049)	(811,049)
Administrative Expenses	(67,747)	(67,747)	(67,747)
Net Change in Plan Fiduciary Net Position	835,541	835,541	835,541
Plan Fiduciary Net Position - Beginning	20,304,917	20,304,917	20,304,917
Plan Fiduciary Net Position - Ending (b)	$ 21,140,458	$ 21,140,458	$ 21,140,458
Net Pension Liability - Ending (a) - (b)	$ 7,601,446	$ 8,930,422	$ 17,931,256

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

Pension Expense	$ 917,143	$ 1,052,340	$ 1,869,934

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% 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	21,140,458	-	1,541,024	-	1,629,596	21,229,030
2016	21,229,030	-	1,486,043	-	1,638,881	21,381,868
2017	21,381,868	-	1,530,947	-	1,649,312	21,500,233
2018	21,500,233	-	1,595,280	-	1,656,207	21,561,160
2019	21,561,160	-	1,683,215	-	1,657,564	21,535,509
2020	21,535,509	-	1,764,564	-	1,652,258	21,423,203
2021	21,423,203	-	1,873,742	-	1,638,907	21,188,368
2022	21,188,368	-	1,983,589	-	1,615,726	20,820,505
2023	20,820,505	-	2,048,444	-	1,583,703	20,355,764
2024	20,355,764	-	2,122,454	-	1,543,563	19,776,873
2025	19,776,873	-	2,167,404	-	1,495,454	19,104,923
2026	19,104,923	-	2,215,846	-	1,439,760	18,328,837
2027	18,328,837	-	2,264,299	-	1,375,735	17,440,273
2028	17,440,273	-	2,310,733	-	1,302,793	16,432,333
2029	16,432,333	-	2,333,188	-	1,221,259	15,320,404
2030	15,320,404	-	2,392,184	-	1,129,945	14,058,165
2031	14,058,165	-	2,491,784	-	1,024,982	12,591,363
2032	12,591,363	-	2,531,960	-	906,031	10,965,434
2033	10,965,434	-	2,558,943	-	774,877	9,181,368
2034	9,181,368	-	2,567,673	-	631,803	7,245,498
2035	7,245,498	-	2,567,923	-	476,923	5,154,498
2036	5,154,498	-	2,550,435	-	310,342	2,914,405
2037	2,914,405	-	2,520,718	-	132,324	526,011
2038	526,011	-	2,478,868	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 23.21

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: 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
2015	21,140,458	-	1,541,032	-	1,629,595	21,229,021
2016	21,229,021	-	1,486,574	-	1,638,859	21,381,306
2017	21,381,306	-	1,531,928	-	1,649,227	21,498,605
2018	21,498,605	-	1,596,950	-	1,656,010	21,557,665
2019	21,557,665	-	1,685,809	-	1,657,181	21,529,037
2020	21,529,037	-	1,768,243	-	1,651,593	21,412,387
2021	21,412,387	-	1,879,574	-	1,637,808	21,170,621
2022	21,170,621	-	1,991,543	-	1,613,988	20,793,066
2023	20,793,066	-	2,058,679	-	1,581,098	20,315,485
2024	20,315,485	-	2,136,231	-	1,539,790	19,719,044
2025	19,719,044	-	2,193,388	-	1,489,788	19,015,444
2026	19,015,444	-	2,249,316	-	1,431,263	18,197,391
2027	18,197,391	-	2,305,915	-	1,363,555	17,255,031
2028	17,255,031	-	2,361,573	-	1,285,940	16,179,398
2029	16,179,398	-	2,395,012	-	1,198,551	14,982,937
2030	14,982,937	-	2,466,095	-	1,099,991	13,616,833
2031	13,616,833	-	2,580,011	-	986,146	12,022,968
2032	12,022,968	-	2,635,850	-	856,403	10,243,521
2033	10,243,521	-	2,679,210	-	712,313	8,276,624
2034	8,276,624	-	2,705,348	-	553,916	6,125,192
2035	6,125,192	-	2,724,073	-	381,052	3,782,171
2036	3,782,171	-	2,725,756	-	193,543	1,249,958
2037	1,249,958	-	2,716,433	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 22.46

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 3
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
2015	21,140,458	-	1,541,032	-	1,222,197	20,821,623
2016	20,821,623	-	1,486,574	-	1,204,700	20,539,749
2017	20,539,749	-	1,531,928	-	1,186,427	20,194,248
2018	20,194,248	-	1,596,950	-	1,163,746	19,761,044
2019	19,761,044	-	1,685,809	-	1,135,088	19,210,323
2020	19,210,323	-	1,768,243	-	1,099,572	18,541,652
2021	18,541,652	-	1,879,574	-	1,056,112	17,718,190
2022	17,718,190	-	1,991,543	-	1,003,345	16,729,992
2023	16,729,992	-	2,058,679	-	942,039	15,613,352
2024	15,613,352	-	2,136,231	-	872,714	14,349,835
2025	14,349,835	-	2,193,388	-	795,188	12,951,635
2026	12,951,635	-	2,249,316	-	709,619	11,411,938
2027	11,411,938	-	2,305,915	-	615,539	9,721,562
2028	9,721,562	-	2,361,573	-	512,447	7,872,436
2029	7,872,436	-	2,395,012	-	400,496	5,877,920
2030	5,877,920	-	2,466,095	-	278,692	3,690,517
2031	3,690,517	-	2,580,011	-	144,031	1,254,537
2032	1,254,537	-	2,635,850	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 17.48

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.

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational
Total Required Contribution (Fixed $)	$1,530,264	$1,655,704	$2,501,854
Total Required Contribution (% of Payroll)	42.2%	45.7%	69.1%
Expected Member Contribution	289,536	289,536	289,536
Expected State Money	422,395	422,395	422,395
Expected Sponsor Contribution (Fixed $)	$818,333	$943,773	$1,789,923
Expected Sponsor Contribution (% of Payroll)	22.5%	26.0%	49.4%
ASSETS			
Actuarial Value [1]	21,987,576	21,987,576	21,987,576
Market Value [1]	21,140,458	21,140,458	21,140,458
LIABILITIES			
Present Value of Benefits			
Active Members			
Retirement Benefits	18,847,772	19,985,638	30,537,971
Disability Benefits	538,279	569,766	830,051
Death Benefits	136,609	93,269	124,086
Vested Benefits	1,194,726	1,243,494	2,006,389
Refund of Contributions	72,634	72,647	75,937
Service Retirees	10,368,207	10,754,718	13,471,817
DROP Retirees [1]	2,903,869	2,982,247	3,775,685
Beneficiaries	182,085	184,986	225,812
Disability Retirees	1,566,429	1,635,718	2,015,035
Terminated Vested	187,550	194,463	281,201
Excess State Monies Reserve	291,211	291,211	291,211
Total:	36,289,371	38,008,157	53,635,195
Present Value of Future Salaries	35,863,982	35,921,140	40,918,304
Present Value of Future Member Contributions	2,869,119	2,873,691	3,273,464
Total Normal Cost	759,677	801,909	1,285,214
Present Value of Future Normal Costs (Entry Age Normal)	7,120,672	7,554,772	13,988,529
Total Actuarial Accrued Liability [1]	29,168,699	30,453,385	39,646,666
Unfunded Actuarial Accrued Liability (UAAL)	7,181,123	8,465,809	17,659,090

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational
PENSION COST			
Normal Cost (with interest)	790,064	833,985	1,323,770
Administrative Expenses (with interest)	70,457	70,457	69,779
Payment Required To Amortize UAAL (with interest)	669,743	751,262	1,108,305
Total Required Contribution	$1,530,264	$1,655,704	$2,501,854

[1] The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015.