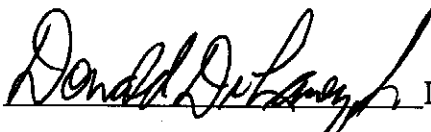


**TOWN OF DAVIE POLICE
PENSION PLAN**

**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 Section 60T-1.0035, Florida Administrative Code.

By:

 Date: 3/31/16

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

DuLaney and Company

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When reviewing the following 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, 2015 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: 7.60%	Discount Rate: 7.60%	Discount Rate: 5.60%	Discount Rate: 9.60%
	RP2000 Static	RP2000 Generational	RP2000 Generational	RP2000 Generational
	9/30/2015	9/30/2015	9/30/2015	9/30/2015
1. Total pension liability:				
a. Service cost	\$ 4,080,569	\$ 4,127,498	\$ 6,467,287	\$ 2,734,270
b. Interest	\$ 10,820,739	\$ 11,061,991	\$ 10,602,490	\$ 11,159,801
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ 229,588	\$ 954,555	\$ 1,458,335	\$ 587,020
e. Changes in assumptions	\$ 21,620,597	\$ 21,752,388	\$ 32,592,977	\$ 15,182,538
f. Benefit payments	\$ (7,398,888)	\$ (7,398,888)	\$ (7,398,888)	\$ (7,398,888)
g. Contribution refunds	\$ -	\$ -	\$ -	\$ -
h. Net change in total pension liability	\$ 29,352,605	\$ 30,497,544	\$ 43,722,201	\$ 22,264,741
i. Total pension liability – beginning	\$ 120,376,417	\$ 123,372,075	\$ 153,969,365	\$ 102,030,560
j. Total pension liability – ending	\$ 149,729,022	\$ 153,869,619	\$ 197,691,566	\$ 124,295,301
2. Plan fiduciary net position:				
a. Contributions – Town	\$ 5,797,600	\$ 5,797,600	\$ 5,797,600	\$ 5,797,600
b. Contributions – State	\$ 784,261	\$ 784,261	\$ 784,261	\$ 784,261
c. Contributions – Member	\$ 1,491,816	\$ 1,491,816	\$ 1,491,816	\$ 1,491,816
d. Net investment income	\$ 844,685	\$ 844,685	\$ 844,685	\$ 844,685
e. Benefit payments	\$ (7,246,724)	\$ (7,246,724)	\$ (7,246,724)	\$ (7,246,724)
f. Contributions refunds	\$ -	\$ -	\$ -	\$ -
g. Administrative expense	\$ (152,164)	\$ (152,164)	\$ (152,164)	\$ (152,164)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 1,519,474	\$ 1,519,474	\$ 9,749,902	\$ 9,749,902
j. Plan fiduciary net position – beginning	\$ 119,727,390	\$ 119,727,390	\$ 119,727,390	\$ 119,727,390
k. Plan fiduciary net position – ending	\$ 121,246,764	\$ 121,246,764	\$ 121,246,764	\$ 121,246,764
3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.]	\$ 28,482,258	\$ 32,622,855	\$ 76,444,802	\$ 3,048,537

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Plan Assumptions: 7.60% and RP2000 Static

<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>
10/1/2015	\$121,246,764	\$6,774,664	\$8,957,317	\$123,429,417
10/1/2016	\$123,429,417	\$7,357,373	\$9,101,056	\$125,173,099
10/1/2017	\$125,173,099	\$7,888,644	\$9,213,387	\$126,497,842
10/1/2018	\$126,497,842	\$8,280,770	\$9,299,167	\$127,516,239
10/1/2019	\$127,516,239	\$8,712,342	\$9,360,165	\$128,164,062
10/1/2020	\$128,164,062	\$9,081,263	\$9,395,381	\$128,478,180
10/1/2021	\$128,478,180	\$9,383,933	\$9,407,752	\$128,501,999
10/1/2022	\$128,501,999	\$9,568,551	\$9,402,547	\$128,335,995
10/1/2023	\$128,335,995	\$9,727,192	\$9,383,902	\$127,992,706
10/1/2024	\$127,992,706	\$9,978,524	\$9,348,262	\$127,362,443
10/1/2025	\$127,362,443	\$10,100,299	\$9,295,734	\$126,557,879
10/1/2026	\$126,557,879	\$10,153,168	\$9,232,578	\$125,637,289
10/1/2027	\$125,637,289	\$10,242,151	\$9,159,232	\$124,554,370
10/1/2028	\$124,554,370	\$10,272,174	\$9,075,790	\$123,357,986
10/1/2029	\$123,357,986	\$10,279,800	\$8,984,575	\$122,062,760
10/1/2030	\$122,062,760	\$10,231,617	\$8,887,968	\$120,719,112
10/1/2031	\$120,719,112	\$10,182,767	\$8,787,707	\$119,324,052
10/1/2032	\$119,324,052	\$10,126,382	\$8,683,825	\$117,881,496
10/1/2033	\$117,881,496	\$10,038,113	\$8,577,545	\$116,420,928
10/1/2034	\$116,420,928	\$9,903,849	\$8,471,644	\$114,988,723
10/1/2035	\$114,988,723	\$9,761,426	\$8,368,209	\$113,595,506
10/1/2036	\$113,595,506	\$9,622,703	\$8,267,596	\$112,240,399
10/1/2037	\$112,240,399	\$9,461,243	\$8,170,743	\$110,949,899
10/1/2038	\$110,949,899	\$9,277,984	\$8,079,629	\$109,751,544
10/1/2039	\$109,751,544	\$9,084,364	\$7,995,911	\$108,663,091
10/1/2040	\$108,663,091	\$8,879,606	\$7,920,970	\$107,704,455

10/1/2041	\$107,704,455	\$8,652,717	\$7,856,735	\$106,908,474
10/1/2042	\$106,908,474	\$8,419,344	\$7,805,109	\$106,294,238
10/1/2043	\$106,294,238	\$8,168,964	\$7,767,941	\$105,893,216
10/1/2044	\$105,893,216	\$7,901,842	\$7,747,614	\$105,738,988
10/1/2045	\$105,738,988	\$7,623,619	\$7,746,466	\$105,861,835
10/1/2046	\$105,861,835	\$7,332,618	\$7,766,860	\$106,296,077
10/1/2047	\$106,296,077	\$7,030,086	\$7,811,359	\$107,077,350
10/1/2048	\$107,077,350	\$6,717,406	\$7,882,617	\$108,242,561
10/1/2049	\$108,242,561	\$6,396,110	\$7,983,382	\$109,829,833
10/1/2050	\$109,829,833	\$6,067,693	\$8,116,495	\$111,878,635
10/1/2051	\$111,878,635	\$5,733,868	\$8,284,889	\$114,429,656
10/1/2052	\$114,429,656	\$5,396,544	\$8,491,585	\$117,524,698
10/1/2053	\$117,524,698	\$5,057,774	\$8,739,682	\$121,206,605
10/1/2054	\$121,206,605	\$4,719,756	\$9,032,351	\$125,519,200
10/1/2055	\$125,519,200	\$4,384,770	\$9,372,838	\$130,507,268
10/1/2056	\$130,507,268	\$4,055,015	\$9,764,462	\$136,216,715
10/1/2057	\$136,216,715	\$3,732,572	\$10,210,633	\$142,694,776
10/1/2058	\$142,694,776	\$3,419,379	\$10,714,867	\$149,990,263
10/1/2059	\$149,990,263	\$3,117,087	\$11,280,811	\$158,153,987
10/1/2060	\$158,153,987	\$2,827,112	\$11,912,273	\$167,239,148

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: 7.60% 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>
10/1/2015	\$121,246,764	\$6,775,083	\$8,957,301	\$123,428,982
10/1/2016	\$123,428,982	\$7,362,695	\$9,100,820	\$125,167,107
10/1/2017	\$125,167,107	\$7,900,389	\$9,212,485	\$126,479,203
10/1/2018	\$126,479,203	\$8,299,691	\$9,297,031	\$127,476,544
10/1/2019	\$127,476,544	\$8,739,295	\$9,356,124	\$128,093,373
10/1/2020	\$128,093,373	\$9,118,045	\$9,388,611	\$128,363,938
10/1/2021	\$128,363,938	\$9,431,352	\$9,397,268	\$128,329,854
10/1/2022	\$128,329,854	\$9,627,219	\$9,387,235	\$128,089,870
10/1/2023	\$128,089,870	\$9,798,249	\$9,362,497	\$127,654,118
10/1/2024	\$127,654,118	\$10,065,467	\$9,319,225	\$126,907,876
10/1/2025	\$126,907,876	\$10,202,936	\$9,257,287	\$125,962,227
10/1/2026	\$125,962,227	\$10,273,229	\$9,182,747	\$124,871,744
10/1/2027	\$124,871,744	\$10,382,270	\$9,095,726	\$123,585,201
10/1/2028	\$123,585,201	\$10,433,351	\$8,996,008	\$122,147,858
10/1/2029	\$122,147,858	\$10,464,141	\$8,885,600	\$120,569,316
10/1/2030	\$120,569,316	\$10,440,956	\$8,766,512	\$118,894,872
10/1/2031	\$118,894,872	\$10,419,355	\$8,640,075	\$117,115,592
10/1/2032	\$117,115,592	\$10,392,508	\$8,505,870	\$115,228,954
10/1/2033	\$115,228,954	\$10,336,040	\$8,364,631	\$113,257,545
10/1/2034	\$113,257,545	\$10,237,900	\$8,218,533	\$111,238,178
10/1/2035	\$111,238,178	\$10,132,838	\$8,069,054	\$109,174,393
10/1/2036	\$109,174,393	\$10,034,070	\$7,915,959	\$107,056,283
10/1/2037	\$107,056,283	\$9,915,308	\$7,759,496	\$104,900,470
10/1/2038	\$104,900,470	\$9,776,982	\$7,600,910	\$102,724,399
10/1/2039	\$102,724,399	\$9,630,682	\$7,441,088	\$100,534,805
10/1/2040	\$100,534,805	\$9,474,130	\$7,280,628	\$98,341,304
10/1/2041	\$98,341,304	\$9,296,699	\$7,120,665	\$96,165,269

10/1/2042	\$96,165,269	\$9,113,611	\$6,962,243	\$94,013,901
10/1/2043	\$94,013,901	\$8,914,087	\$6,806,321	\$91,906,135
10/1/2044	\$91,906,135	\$8,697,487	\$6,654,362	\$89,863,010
10/1/2045	\$89,863,010	\$8,468,834	\$6,507,773	\$87,901,949
10/1/2046	\$87,901,949	\$8,225,906	\$6,367,964	\$86,044,007
10/1/2047	\$86,044,007	\$7,968,727	\$6,236,533	\$84,311,813
10/1/2048	\$84,311,813	\$7,697,664	\$6,115,187	\$82,729,335
10/1/2049	\$82,729,335	\$7,413,897	\$6,005,701	\$81,321,140
10/1/2050	\$81,321,140	\$7,117,919	\$5,909,926	\$80,113,147
10/1/2051	\$80,113,147	\$6,810,562	\$5,829,798	\$79,132,382
10/1/2052	\$79,132,382	\$6,492,909	\$5,767,331	\$78,406,804
10/1/2053	\$78,406,804	\$6,166,275	\$5,724,599	\$77,965,128
10/1/2054	\$77,965,128	\$5,832,732	\$5,703,706	\$77,836,101
10/1/2055	\$77,836,101	\$5,493,986	\$5,706,772	\$78,048,888
10/1/2056	\$78,048,888	\$5,152,263	\$5,735,929	\$78,632,554
10/1/2057	\$78,632,554	\$4,810,727	\$5,793,266	\$79,615,094
10/1/2058	\$79,615,094	\$4,472,091	\$5,880,808	\$81,023,810
10/1/2059	\$81,023,810	\$4,137,933	\$6,000,568	\$82,886,445
10/1/2060	\$82,886,445	\$3,810,948	\$6,154,554	\$85,230,051

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: 5.60% 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>
10/1/2015	\$121,246,764	\$6,775,083	\$6,600,116	\$121,071,797
10/1/2016	\$121,071,797	\$7,362,695	\$6,573,865	\$120,282,968
10/1/2017	\$120,282,968	\$7,900,389	\$6,514,635	\$118,897,214
10/1/2018	\$118,897,214	\$8,299,691	\$6,425,853	\$117,023,376
10/1/2019	\$117,023,376	\$8,739,295	\$6,308,609	\$114,592,689
10/1/2020	\$114,592,689	\$9,118,045	\$6,161,885	\$111,636,530
10/1/2021	\$111,636,530	\$9,431,352	\$5,987,568	\$108,192,746
10/1/2022	\$108,192,746	\$9,627,219	\$5,789,232	\$104,354,758
10/1/2023	\$104,354,758	\$9,798,249	\$5,569,515	\$100,126,025
10/1/2024	\$100,126,025	\$10,065,467	\$5,325,224	\$95,385,782
10/1/2025	\$95,385,782	\$10,202,936	\$5,055,922	\$90,238,767
10/1/2026	\$90,238,767	\$10,273,229	\$4,765,721	\$84,731,259
10/1/2027	\$84,731,259	\$10,382,270	\$4,454,247	\$78,803,236
10/1/2028	\$78,803,236	\$10,433,351	\$4,120,847	\$72,490,732
10/1/2029	\$72,490,732	\$10,464,141	\$3,766,485	\$65,793,076
10/1/2030	\$65,793,076	\$10,440,956	\$3,392,066	\$58,744,186
10/1/2031	\$58,744,186	\$10,419,355	\$2,997,932	\$51,322,763
10/1/2032	\$51,322,763	\$10,392,508	\$2,583,085	\$43,513,340
10/1/2033	\$43,513,340	\$10,336,040	\$2,147,338	\$35,324,638
10/1/2034	\$35,324,638	\$10,237,900	\$1,691,519	\$26,778,256
10/1/2035	\$26,778,256	\$10,132,838	\$1,215,863	\$17,861,281
10/1/2036	\$17,861,281	\$10,034,070	\$719,278	\$8,546,489
10/1/2037	\$8,546,489	\$9,915,308	\$200,975	

Number of Years Expected Benefit Payments Sustained: 22.86

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: 9.60% 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>
10/1/2015	\$121,246,764	\$6,775,083	\$11,314,485	\$125,786,166
10/1/2016	\$125,786,166	\$7,362,695	\$11,722,063	\$130,145,534
10/1/2017	\$130,145,534	\$7,900,389	\$12,114,753	\$134,359,898
10/1/2018	\$134,359,898	\$8,299,691	\$12,500,165	\$138,560,372
10/1/2019	\$138,560,372	\$8,739,295	\$12,882,310	\$142,703,386
10/1/2020	\$142,703,386	\$9,118,045	\$13,261,859	\$146,847,200
10/1/2021	\$146,847,200	\$9,431,352	\$13,644,626	\$151,060,474
10/1/2022	\$151,060,474	\$9,627,219	\$14,039,699	\$155,472,954
10/1/2023	\$155,472,954	\$9,798,249	\$14,455,088	\$160,129,793
10/1/2024	\$160,129,793	\$10,065,467	\$14,889,318	\$164,953,644
10/1/2025	\$164,953,644	\$10,202,936	\$15,345,809	\$170,096,517
10/1/2026	\$170,096,517	\$10,273,229	\$15,836,151	\$175,659,438
10/1/2027	\$175,659,438	\$10,382,270	\$16,364,957	\$181,642,125
10/1/2028	\$181,642,125	\$10,433,351	\$16,936,843	\$188,145,617
10/1/2029	\$188,145,617	\$10,464,141	\$17,559,701	\$195,241,177
10/1/2030	\$195,241,177	\$10,440,956	\$18,241,987	\$203,042,208
10/1/2031	\$203,042,208	\$10,419,355	\$18,991,923	\$211,614,776
10/1/2032	\$211,614,776	\$10,392,508	\$19,816,178	\$221,038,446
10/1/2033	\$221,038,446	\$10,336,040	\$20,723,561	\$231,425,967
10/1/2034	\$231,425,967	\$10,237,900	\$21,725,474	\$242,913,541
10/1/2035	\$242,913,541	\$10,132,838	\$22,833,324	\$255,614,026
10/1/2036	\$255,614,026	\$10,034,070	\$24,057,311	\$269,637,267
10/1/2037	\$269,637,267	\$9,915,308	\$25,409,243	\$285,131,202
10/1/2038	\$285,131,202	\$9,776,982	\$26,903,300	\$302,257,521
10/1/2039	\$302,257,521	\$9,630,682	\$28,554,449	\$321,181,288
10/1/2040	\$321,181,288	\$9,474,130	\$30,378,645	\$342,085,803

10/1/2041	\$342,085,803	\$9,296,699	\$32,393,996	\$365,183,100
10/1/2042	\$365,183,100	\$9,113,611	\$34,620,124	\$390,689,613
10/1/2043	\$390,689,613	\$8,914,087	\$37,078,327	\$418,853,853
10/1/2044	\$418,853,853	\$8,697,487	\$39,792,490	\$449,948,856
10/1/2045	\$449,948,856	\$8,468,834	\$42,788,586	\$484,268,608
10/1/2046	\$484,268,608	\$8,225,906	\$46,094,943	\$522,137,645
10/1/2047	\$522,137,645	\$7,968,727	\$49,742,715	\$563,911,633
10/1/2048	\$563,911,633	\$7,697,664	\$53,766,029	\$609,979,998
10/1/2049	\$609,979,998	\$7,413,897	\$58,202,213	\$660,768,314
10/1/2050	\$660,768,314	\$7,117,919	\$63,092,098	\$716,742,493
10/1/2051	\$716,742,493	\$6,810,562	\$68,480,372	\$778,412,303
10/1/2052	\$778,412,303	\$6,492,909	\$74,415,921	\$846,335,316
10/1/2053	\$846,335,316	\$6,166,275	\$80,952,209	\$921,121,250
10/1/2054	\$921,121,250	\$5,832,732	\$88,147,669	\$1,003,436,187
10/1/2055	\$1,003,436,187	\$5,493,986	\$96,066,163	\$1,094,008,363
10/1/2056	\$1,094,008,363	\$5,152,263	\$104,777,494	\$1,193,633,594
10/1/2057	\$1,193,633,594	\$4,810,727	\$114,357,910	\$1,303,180,777
10/1/2058	\$1,303,180,777	\$4,472,091	\$124,890,694	\$1,423,599,381
10/1/2059	\$1,423,599,381	\$4,137,933	\$136,466,920	\$1,555,928,368
10/1/2060	\$1,555,928,368	\$3,810,948	\$149,186,198	\$1,701,303,617

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, 2016
 Valuation Date: 10/1/2015

PENSION COST	<u>ACTUAL</u>			
	Interest Rate: 7.6% RP 2000 Static	Interest Rate: 7.6% RP2000 Generational	Interest Rate: 5.6% RP2000 Generational	Interest Rate: 9.6% RP2000 Generational
Normal Cost	4,172,243	4,291,403	6,724,861	2,842,460
Administrative Expenses	152,164	152,164	152,164	152,164
Payment Required to Amortize UAAL	2,879,198	3,259,546	6,349,078	602,949
Interest Adjustment	340,455	363,395	460,189	219,831
Total Required Contribution	7,544,060	8,066,508	13,686,292	3,817,404