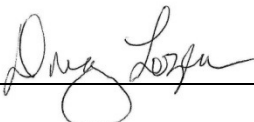


CITY OF WINTER GARDEN
PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS

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: 6/25/2015

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	
	7.50% RP-2000 Static 9/30/2014	7.50% RP-2000 Generational 9/30/2014	5.50% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>			
Service Cost	1,170,789	1,226,526	1,933,973
Interest	2,055,663	2,135,203	2,077,519
Change in Excess State Money	171,237	171,237	171,237
Change in Funding Standard Account	-	-	-
Share Plan Allocation	-	-	-
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	-	-	-
Contributions - Buy Back	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,321,368)	(1,321,368)	(1,321,368)
Net Change in Total Pension Liability	2,076,321	2,211,598	2,861,361
Total Pension Liability - Beginning	27,742,459	28,747,257	37,343,519
Total Pension Liability - Ending (a)	<u>29,818,780</u>	<u>\$ 30,958,855</u>	<u>\$ 40,204,880</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	992,159	992,159	992,159
Contributions - State	449,044	449,044	449,044
Contributions - Employee	247,075	247,075	247,075
Contributions - Buy Back	-	-	-
Net Investment Income	2,495,803	2,495,803	2,495,803
Benefit Payments, Including Refunds of Employee Contributions	(1,321,368)	(1,321,368)	(1,321,368)
Administrative Expense	(35,402)	(35,402)	(35,402)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	2,827,311	2,827,311	2,827,311
Plan Fiduciary Net Position - Beginning	27,280,769	27,280,769	27,280,769
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,108,080</u>	<u>\$ 30,108,080</u>	<u>\$ 30,108,080</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (289,300)</u>	<u>\$ 850,775</u>	<u>\$ 10,096,800</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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
2014	30,108,080	-	1,294,362	-	2,209,567	31,023,285
2015	31,023,285	-	1,478,049	-	2,271,320	31,816,556
2016	31,816,556	-	1,562,478	-	2,327,649	32,581,727
2017	32,581,727	-	1,634,238	-	2,382,346	33,329,835
2018	33,329,835	-	1,634,226	-	2,438,454	34,134,063
2019	34,134,063	-	1,653,054	-	2,498,065	34,979,074
2020	34,979,074	-	1,758,123	-	2,557,501	35,778,452
2021	35,778,452	-	1,795,242	-	2,616,062	36,599,272
2022	36,599,272	-	1,849,116	-	2,675,604	37,425,760
2023	37,425,760	-	1,881,858	-	2,736,362	38,280,264
2024	38,280,264	-	1,941,258	-	2,798,223	39,137,229
2025	39,137,229	-	2,000,168	-	2,860,286	39,997,347
2026	39,997,347	-	2,031,444	-	2,923,622	40,889,525
2027	40,889,525	-	2,088,985	-	2,988,377	41,788,917
2028	41,788,917	-	2,190,942	-	3,052,008	42,649,983
2029	42,649,983	-	2,214,135	-	3,115,719	43,551,567
2030	43,551,567	-	2,240,948	-	3,182,332	44,492,951
2031	44,492,951	-	2,245,203	-	3,252,776	45,500,524
2032	45,500,524	-	2,246,862	-	3,328,282	46,581,944
2033	46,581,944	-	2,257,313	-	3,408,997	47,733,628
2034	47,733,628	-	2,246,959	-	3,495,761	48,982,430
2035	48,982,430	-	2,245,589	-	3,589,473	50,326,314
2036	50,326,314	-	2,234,841	-	3,690,667	51,782,140
2037	51,782,140	-	2,208,090	-	3,800,857	53,374,907
2038	53,374,907	-	2,192,193	-	3,920,911	55,103,625
2039	55,103,625	-	2,145,832	-	4,052,303	57,010,096
2040	57,010,096	-	2,103,226	-	4,196,886	59,103,756
2041	59,103,756	-	2,038,098	-	4,356,353	61,422,011
2042	61,422,011	-	1,984,199	-	4,532,243	63,970,055
2043	63,970,055	-	1,911,834	-	4,726,060	66,784,281
2044	66,784,281	-	1,841,602	-	4,939,761	69,882,440
2045	69,882,440	-	1,765,131	-	5,174,991	73,292,300
2046	73,292,300	-	1,686,702	-	5,433,671	77,039,269
2047	77,039,269	-	1,607,047	-	5,717,681	81,149,903
2048	81,149,903	-	1,525,597	-	6,029,033	85,653,339
2049	85,653,339	-	1,445,400	-	6,369,798	90,577,737
2050	90,577,737	-	1,364,623	-	6,742,157	95,955,271
2051	95,955,271	-	1,285,098	-	7,148,454	101,818,627
2052	101,818,627	-	1,204,976	-	7,591,210	108,204,861
2053	108,204,861	-	1,126,432	-	8,073,123	115,151,552
2054	115,151,552	-	1,048,652	-	8,597,042	122,699,942
2055	122,699,942	-	972,403	-	9,166,031	130,893,570
2056	130,893,570	-	897,948	-	9,783,345	139,778,967
2057	139,778,967	-	825,586	-	10,452,463	149,405,844
2058	149,405,844	-	755,654	-	11,177,101	159,827,291
2059	159,827,291	-	688,476	-	11,961,229	171,100,044
2060	171,100,044	-	624,289	-	12,809,092	183,284,847
2061	183,284,847	-	563,329	-	13,725,239	196,446,757
2062	196,446,757	-	505,716	-	14,714,542	210,655,583
2063	210,655,583	-	451,550	-	15,782,236	225,986,269
2064	225,986,269	-	400,861	-	16,933,938	242,519,346
2065	242,519,346	-	353,643	-	18,175,689	260,341,392

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.50% 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
2066	260,341,392	-	309,867	-	19,513,984	279,545,509
2067	279,545,509	-	269,492	-	20,955,807	300,231,824
2068	300,231,824	-	232,477	-	22,508,669	322,508,016
2069	322,508,016	-	198,777	-	24,180,647	346,489,886
2070	346,489,886	-	168,346	-	25,980,428	372,301,968
2071	372,301,968	-	141,113	-	27,917,356	400,078,211
2072	400,078,211	-	116,994	-	30,001,479	429,962,696
2073	429,962,696	-	95,874	-	32,243,607	462,110,429
2074	462,110,429	-	77,615	-	34,655,372	496,688,186
2075	496,688,186	-	62,044	-	37,249,287	533,875,429
2076	533,875,429	-	48,951	-	40,038,822	573,865,300
2077	573,865,300	-	38,101	-	43,038,469	616,865,668
2078	616,865,668	-	29,246	-	46,263,828	663,100,250
2079	663,100,250	-	22,134	-	49,731,689	712,809,805
2080	712,809,805	-	16,517	-	53,460,116	766,253,404
2081	766,253,404	-	12,154	-	57,468,550	823,709,800
2082	823,709,800	-	8,822	-	61,777,904	885,478,882
2083	885,478,882	-	6,315	-	66,410,679	951,883,246
2084	951,883,246	-	4,459	-	71,391,076	1,023,269,863
2085	1,023,269,863	-	3,107	-	76,745,123	1,100,011,879
2086	1,100,011,879	-	2,137	-	82,500,811	1,182,510,553
2087	1,182,510,553	-	1,452	-	88,688,237	1,271,197,338
2088	1,271,197,338	-	974	-	95,339,764	1,366,536,128
2089	1,366,536,128	-	645	-	102,490,185	1,469,025,668
2090	1,469,025,668	-	422	-	110,176,909	1,579,202,155
2091	1,579,202,155	-	273	-	118,440,151	1,697,642,033
2092	1,697,642,033	-	174	-	127,323,146	1,824,965,005
2093	1,824,965,005	-	110	-	136,872,371	1,961,837,266
2094	1,961,837,266	-	69	-	147,137,792	2,108,974,989
2095	2,108,974,989	-	43	-	158,173,123	2,267,148,069
2096	2,267,148,069	-	26	-	170,036,104	2,437,184,147
2097	2,437,184,147	-	16	-	182,788,810	2,619,972,941
2098	2,619,972,941	-	10	-	196,497,970	2,816,470,901
2099	2,816,470,901	-	6	-	211,235,317	3,027,706,212
2100	3,027,706,212	-	3	-	227,077,966	3,254,784,175
2101	3,254,784,175	-	2	-	244,108,813	3,498,892,986
2102	3,498,892,986	-	1	-	262,416,974	3,761,309,959
2103	3,761,309,959	-	1	-	282,098,247	4,043,408,205
2104	4,043,408,205	-	-	-	303,255,615	4,346,663,820

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 7.50% 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: 7.50% 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
2014	30,108,080	-	1,294,881	-	2,209,548	31,022,747
2015	31,022,747	-	1,480,014	-	2,271,206	31,813,939
2016	31,813,939	-	1,566,050	-	2,327,319	32,575,208
2017	32,575,208	-	1,639,504	-	2,381,659	33,317,363
2018	33,317,363	-	1,641,441	-	2,437,248	34,113,170
2019	34,113,170	-	1,662,229	-	2,496,154	34,947,095
2020	34,947,095	-	1,770,147	-	2,554,652	35,731,600
2021	35,731,600	-	1,811,708	-	2,611,931	36,531,823
2022	36,531,823	-	1,868,789	-	2,669,807	37,332,841
2023	37,332,841	-	1,904,890	-	2,728,530	38,156,481
2024	38,156,481	-	1,969,849	-	2,787,867	38,974,499
2025	38,974,499	-	2,035,677	-	2,846,750	39,785,572
2026	39,785,572	-	2,073,755	-	2,906,152	40,617,969
2027	40,617,969	-	2,138,628	-	2,966,149	41,445,490
2028	41,445,490	-	2,247,754	-	3,024,121	42,221,857
2029	42,221,857	-	2,278,709	-	3,081,188	43,024,336
2030	43,024,336	-	2,314,718	-	3,140,023	43,849,641
2031	43,849,641	-	2,327,872	-	3,201,428	44,723,197
2032	44,723,197	-	2,339,152	-	3,266,522	45,650,567
2033	45,650,567	-	2,359,068	-	3,335,327	46,626,826
2034	46,626,826	-	2,359,636	-	3,408,526	47,675,716
2035	47,675,716	-	2,369,537	-	3,486,821	48,793,000
2036	48,793,000	-	2,369,377	-	3,570,623	49,994,246
2037	49,994,246	-	2,354,058	-	3,661,291	51,301,479
2038	51,301,479	-	2,350,621	-	3,759,463	52,710,321
2039	52,710,321	-	2,315,267	-	3,866,452	54,261,506
2040	54,261,506	-	2,284,060	-	3,983,961	55,961,407
2041	55,961,407	-	2,229,266	-	4,113,508	57,845,649
2042	57,845,649	-	2,186,038	-	4,256,447	59,916,058
2043	59,916,058	-	2,124,384	-	4,414,040	62,205,714
2044	62,205,714	-	2,064,283	-	4,588,018	64,729,449
2045	64,729,449	-	1,997,791	-	4,779,792	67,511,450
2046	67,511,450	-	1,928,720	-	4,991,032	70,573,762
2047	70,573,762	-	1,858,128	-	5,223,352	73,938,986
2048	73,938,986	-	1,785,794	-	5,478,457	77,631,649
2049	77,631,649	-	1,713,313	-	5,758,124	81,676,460
2050	81,676,460	-	1,639,557	-	6,064,251	86,101,154
2051	86,101,154	-	1,565,744	-	6,398,871	90,934,281
2052	90,934,281	-	1,490,770	-	6,764,167	96,207,678
2053	96,207,678	-	1,415,759	-	7,162,485	101,954,404
2054	101,954,404	-	1,340,249	-	7,596,321	108,210,476
2055	108,210,476	-	1,264,737	-	8,068,358	115,014,097
2056	115,014,097	-	1,189,385	-	8,581,455	122,406,167
2057	122,406,167	-	1,114,221	-	9,138,679	130,430,625
2058	130,430,625	-	1,039,662	-	9,743,310	139,134,273
2059	139,134,273	-	966,213	-	10,398,837	148,566,897
2060	148,566,897	-	894,087	-	11,108,989	158,781,799
2061	158,781,799	-	823,790	-	11,877,743	169,835,752
2062	169,835,752	-	755,498	-	12,709,350	181,789,604
2063	181,789,604	-	689,761	-	13,608,354	194,708,197
2064	194,708,197	-	626,937	-	14,579,605	208,660,865
2065	208,660,865	-	566,837	-	15,628,308	223,722,336

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.50% 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
2066	223,722,336	-	509,822	-	16,760,057	239,972,571
2067	239,972,571	-	455,867	-	17,980,848	257,497,552
2068	257,497,552	-	404,826	-	19,297,135	276,389,861
2069	276,389,861	-	356,975	-	20,715,853	296,748,739
2070	296,748,739	-	312,251	-	22,244,446	318,680,934
2071	318,680,934	-	270,647	-	23,890,921	342,301,208
2072	342,301,208	-	232,433	-	25,663,874	367,732,649
2073	367,732,649	-	197,470	-	27,572,544	395,107,723
2074	395,107,723	-	165,843	-	29,626,860	424,568,740
2075	424,568,740	-	137,605	-	31,837,495	456,268,630
2076	456,268,630	-	112,711	-	34,215,921	490,371,840
2077	490,371,840	-	91,113	-	36,774,471	527,055,198
2078	527,055,198	-	72,547	-	39,526,419	566,509,070
2079	566,509,070	-	56,857	-	42,486,048	608,938,261
2080	608,938,261	-	43,910	-	45,668,723	654,563,074
2081	654,563,074	-	33,389	-	49,090,978	703,620,663
2082	703,620,663	-	24,944	-	52,770,614	756,366,333
2083	756,366,333	-	18,308	-	56,726,788	813,074,813
2084	813,074,813	-	13,219	-	60,980,115	874,041,709
2085	874,041,709	-	9,377	-	65,552,777	939,585,109
2086	939,585,109	-	6,532	-	70,468,638	1,010,047,215
2087	1,010,047,215	-	4,474	-	75,753,373	1,085,796,114
2088	1,085,796,114	-	3,011	-	81,434,596	1,167,227,699
2089	1,167,227,699	-	1,990	-	87,542,003	1,254,767,712
2090	1,254,767,712	-	1,295	-	94,107,530	1,348,873,947
2091	1,348,873,947	-	829	-	101,165,515	1,450,038,633
2092	1,450,038,633	-	524	-	108,752,878	1,558,790,987
2093	1,558,790,987	-	327	-	116,909,312	1,675,699,972
2094	1,675,699,972	-	203	-	125,677,490	1,801,377,259
2095	1,801,377,259	-	124	-	135,103,290	1,936,480,425
2096	1,936,480,425	-	75	-	145,236,029	2,081,716,379
2097	2,081,716,379	-	46	-	156,128,727	2,237,845,060
2098	2,237,845,060	-	28	-	167,838,378	2,405,683,410
2099	2,405,683,410	-	17	-	180,426,255	2,586,109,648
2100	2,586,109,648	-	10	-	193,958,223	2,780,067,861
2101	2,780,067,861	-	6	-	208,505,089	2,988,572,944
2102	2,988,572,944	-	3	-	224,142,971	3,212,715,912
2103	3,212,715,912	-	2	-	240,953,693	3,453,669,603
2104	3,453,669,603	-	1	-	259,025,220	3,712,694,822
2105	3,712,694,822	-	1	-	278,452,112	3,991,146,933
2106	3,991,146,933	-	-	-	299,336,020	4,290,482,953

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 7.50% 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: 5.50% 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
2014	30,108,080	-	1,294,881	-	1,620,335	30,433,534
2015	30,433,534	-	1,480,014	-	1,633,144	30,586,664
2016	30,586,664	-	1,566,050	-	1,639,200	30,659,814
2017	30,659,814	-	1,639,504	-	1,641,203	30,661,513
2018	30,661,513	-	1,641,441	-	1,641,244	30,661,316
2019	30,661,316	-	1,662,229	-	1,640,661	30,639,748
2020	30,639,748	-	1,770,147	-	1,636,507	30,506,108
2021	30,506,108	-	1,811,708	-	1,628,014	30,322,414
2022	30,322,414	-	1,868,789	-	1,616,341	30,069,966
2023	30,069,966	-	1,904,890	-	1,601,464	29,766,540
2024	29,766,540	-	1,969,849	-	1,582,989	29,379,680
2025	29,379,680	-	2,035,677	-	1,559,901	28,903,904
2026	28,903,904	-	2,073,755	-	1,532,686	28,362,835
2027	28,362,835	-	2,138,628	-	1,501,144	27,725,351
2028	27,725,351	-	2,247,754	-	1,463,081	26,940,678
2029	26,940,678	-	2,278,709	-	1,419,073	26,081,042
2030	26,081,042	-	2,314,718	-	1,370,803	25,137,127
2031	25,137,127	-	2,327,872	-	1,318,526	24,127,781
2032	24,127,781	-	2,339,152	-	1,262,701	23,051,330
2033	23,051,330	-	2,359,068	-	1,202,949	21,895,211
2034	21,895,211	-	2,359,636	-	1,139,347	20,674,922
2035	20,674,922	-	2,369,537	-	1,071,958	19,377,343
2036	19,377,343	-	2,369,377	-	1,000,596	18,008,562
2037	18,008,562	-	2,354,058	-	925,734	16,580,238
2038	16,580,238	-	2,350,621	-	847,271	15,076,888
2039	15,076,888	-	2,315,267	-	765,559	13,527,180
2040	13,527,180	-	2,284,060	-	681,183	11,924,303
2041	11,924,303	-	2,229,266	-	594,532	10,289,569
2042	10,289,569	-	2,186,038	-	505,810	8,609,341
2043	8,609,341	-	2,124,384	-	415,093	6,900,050
2044	6,900,050	-	2,064,283	-	322,735	5,158,502
2045	5,158,502	-	1,997,791	-	228,778	3,389,489
2046	3,389,489	-	1,928,720	-	133,382	1,594,151
2047	1,594,151	-	1,858,128	-	-	-

Number of Years Expected Benefit Payments Sustained: 33.86

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% 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, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational
Total Required Contribution	\$1,560,694	\$1,716,847	\$3,105,702
Expected Member Contribution	259,586	259,586	259,586
Expected State Money	277,807	277,807	277,807
Expected Sponsor Contribution (Fixed \$)	\$1,023,301	\$1,179,454	\$2,568,309
Expected Sponsor Contribution (% of Payroll)	13.80%	15.91%	34.63%

ASSETS

Actuarial Value	28,640,942	28,640,942	28,640,942
Market Value	30,108,080	30,108,080	30,108,080

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	21,344,388	22,379,245	34,504,782
Disability Benefits	1,499,813	1,568,270	2,253,891
Death Benefits	220,126	153,015	207,541
Vested Benefits	2,937,050	3,126,049	5,579,259
Refund of Contributions	53,375	53,384	55,266
Service Retirees	10,186,145	10,521,809	12,666,633
Beneficiaries	40,529	40,529	41,982
Terminated Vested	883,966	913,141	1,207,963
Disability Retirees	2,612,968	2,693,154	3,304,174
Excess State Monies Reserve	1,014,964	1,014,964	1,014,964
Total:	40,793,324	42,463,560	60,836,455
Present Value of Future Salaries	64,681,196	64,783,782	73,270,142
Total Normal Cost (Entry Age Normal)	1,254,457	1,315,067	2,094,450
Present Value of Future Normal Costs (Entry Age Normal)	10,252,128	10,780,984	19,580,518
Total Actuarial Accrued Liability	30,541,196	31,682,576	41,255,937
Unfunded Actuarial Accrued Liability (Entry Age Normal)	1,900,254	3,041,634	12,614,995

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	1,301,499	1,364,382	2,152,047
Administrative Expenses (with interest)	36,730	36,730	36,376
Payment Required To Amortize UAAL (with interest)	222,465	315,735	917,279
Total Required Contribution	\$1,560,694	\$1,716,847	\$3,105,702