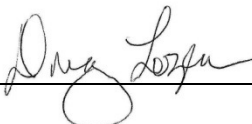


CITY OF WINTER GARDEN
PENSION PLAN FOR GENERAL EMPLOYEES

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: 6/25/2015

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	
	7.25% RP-2000 Static 9/30/2014	7.25% RP-2000 Generational 9/30/2014	5.25% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>			
Service Cost	772,422	810,793	1,292,151
Interest	1,568,252	1,615,367	1,537,608
Change in Excess State Money	-	-	-
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	(1,284,131)	(1,284,131)	(1,284,131)
Net Change in Total Pension Liability	1,056,543	1,142,029	1,545,628
Total Pension Liability - Beginning	21,500,703	22,112,190	28,637,681
Total Pension Liability - Ending (a)	<u>22,557,246</u>	<u>\$ 23,254,219</u>	<u>\$ 30,183,309</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	883,975	883,975	883,975
Contributions - State	-	-	-
Contributions - Employee	164,064	164,064	164,064
Contributions - Buy Back	-	-	-
Net Investment Income	2,259,429	2,259,429	2,259,429
Benefit Payments, Including Refunds of Employee Contributions	(1,284,131)	(1,284,131)	(1,284,131)
Administrative Expense	(24,454)	(24,454)	(24,454)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	1,998,883	1,998,883	1,998,883
Plan Fiduciary Net Position - Beginning	20,903,929	20,903,929	20,903,929
Plan Fiduciary Net Position - Ending (b)	<u>\$ 22,902,812</u>	<u>\$ 22,902,812</u>	<u>\$ 22,902,812</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (345,566)</u>	<u>\$ 351,407</u>	<u>\$ 7,280,497</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.25% 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	22,902,812	-	1,125,587	-	1,619,651	23,396,876
2015	23,396,876	-	1,139,291	-	1,654,974	23,912,559
2016	23,912,559	-	1,150,650	-	1,691,949	24,453,858
2017	24,453,858	-	1,168,574	-	1,730,544	25,015,828
2018	25,015,828	-	1,239,797	-	1,768,705	25,544,736
2019	25,544,736	-	1,302,015	-	1,804,795	26,047,516
2020	26,047,516	-	1,366,645	-	1,838,904	26,519,775
2021	26,519,775	-	1,426,234	-	1,870,983	26,964,524
2022	26,964,524	-	1,507,294	-	1,900,289	27,357,519
2023	27,357,519	-	1,573,305	-	1,926,388	27,710,602
2024	27,710,602	-	1,582,667	-	1,951,647	28,079,582
2025	28,079,582	-	1,600,354	-	1,977,757	28,456,985
2026	28,456,985	-	1,673,802	-	2,002,456	28,785,639
2027	28,785,639	-	1,718,093	-	2,024,678	29,092,224
2028	29,092,224	-	1,719,010	-	2,046,872	29,420,086
2029	29,420,086	-	1,713,401	-	2,070,845	29,777,530
2030	29,777,530	-	1,723,887	-	2,096,380	30,150,023
2031	30,150,023	-	1,711,552	-	2,123,833	30,562,304
2032	30,562,304	-	1,675,942	-	2,155,014	31,041,376
2033	31,041,376	-	1,629,483	-	2,191,431	31,603,324
2034	31,603,324	-	1,619,820	-	2,232,523	32,216,027
2035	32,216,027	-	1,579,849	-	2,278,392	32,914,570
2036	32,914,570	-	1,540,817	-	2,330,452	33,704,205
2037	33,704,205	-	1,490,789	-	2,389,514	34,602,930
2038	34,602,930	-	1,423,832	-	2,457,099	35,636,197
2039	35,636,197	-	1,381,106	-	2,533,559	36,788,650
2040	36,788,650	-	1,299,435	-	2,620,073	38,109,288
2041	38,109,288	-	1,264,104	-	2,717,100	39,562,284
2042	39,562,284	-	1,213,427	-	2,824,279	41,173,136
2043	41,173,136	-	1,177,231	-	2,942,378	42,938,283
2044	42,938,283	-	1,139,456	-	3,071,720	44,870,547
2045	44,870,547	-	1,072,153	-	3,214,249	47,012,643
2046	47,012,643	-	1,017,290	-	3,371,540	49,366,893
2047	49,366,893	-	948,345	-	3,544,722	51,963,270
2048	51,963,270	-	888,085	-	3,735,144	54,810,329
2049	54,810,329	-	829,617	-	3,943,675	57,924,387
2050	57,924,387	-	773,673	-	4,171,472	61,322,186
2051	61,322,186	-	710,312	-	4,420,110	65,031,984
2052	65,031,984	-	651,083	-	4,691,217	69,072,118
2053	69,072,118	-	594,797	-	4,986,167	73,463,488
2054	73,463,488	-	542,405	-	5,306,441	78,227,524
2055	78,227,524	-	492,672	-	5,653,636	83,388,488
2056	83,388,488	-	447,941	-	6,029,428	88,969,975
2057	88,969,975	-	404,368	-	6,435,665	95,001,272
2058	95,001,272	-	365,208	-	6,874,353	101,510,417
2059	101,510,417	-	328,619	-	7,347,593	108,529,391
2060	108,529,391	-	294,492	-	7,857,706	116,092,605
2061	116,092,605	-	263,008	-	8,407,180	124,236,777
2062	124,236,777	-	233,975	-	8,998,685	133,001,487
2063	133,001,487	-	207,219	-	9,635,096	142,429,364
2064	142,429,364	-	182,560	-	10,319,511	152,566,315
2065	152,566,315	-	159,885	-	11,055,262	163,461,692

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.25% 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	163,461,692	-	139,067	-	11,845,931	175,168,556
2067	175,168,556	-	120,012	-	12,695,370	187,743,914
2068	187,743,914	-	102,693	-	13,607,711	201,248,932
2069	201,248,932	-	87,084	-	14,587,391	215,749,239
2070	215,749,239	-	73,152	-	15,639,168	231,315,255
2071	231,315,255	-	60,830	-	16,768,151	248,022,576
2072	248,022,576	-	50,062	-	17,979,822	265,952,336
2073	265,952,336	-	40,780	-	19,280,066	285,191,622
2074	285,191,622	-	32,867	-	20,675,201	305,833,956
2075	305,833,956	-	26,208	-	22,172,012	327,979,760
2076	327,979,760	-	20,690	-	23,777,783	351,736,853
2077	351,736,853	-	16,179	-	25,500,335	377,221,009
2078	377,221,009	-	12,533	-	27,348,069	404,556,545
2079	404,556,545	-	9,625	-	29,330,001	433,876,921
2080	433,876,921	-	7,334	-	31,455,811	465,325,398
2081	465,325,398	-	5,547	-	33,735,890	499,055,741
2082	499,055,741	-	4,166	-	36,181,390	535,232,965
2083	535,232,965	-	3,106	-	38,804,277	574,034,136
2084	574,034,136	-	2,301	-	41,617,391	615,649,226
2085	615,649,226	-	1,692	-	44,634,508	660,282,042
2086	660,282,042	-	1,235	-	47,870,403	708,151,210
2087	708,151,210	-	893	-	51,340,930	759,491,247
2088	759,491,247	-	641	-	55,063,092	814,553,698
2089	814,553,698	-	456	-	59,055,127	873,608,369
2090	873,608,369	-	322	-	63,336,595	936,944,642
2091	936,944,642	-	226	-	67,928,478	1,004,872,894
2092	1,004,872,894	-	157	-	72,853,279	1,077,726,016
2093	1,077,726,016	-	109	-	78,135,132	1,155,861,039
2094	1,155,861,039	-	75	-	83,799,923	1,239,660,887
2095	1,239,660,887	-	51	-	89,875,412	1,329,536,248
2096	1,329,536,248	-	35	-	96,391,377	1,425,927,590
2097	1,425,927,590	-	23	-	103,379,749	1,529,307,316
2098	1,529,307,316	-	15	-	110,874,780	1,640,182,081
2099	1,640,182,081	-	10	-	118,913,201	1,759,095,272
2100	1,759,095,272	-	6	-	127,534,407	1,886,629,673
2101	1,886,629,673	-	4	-	136,780,651	2,023,410,320
2102	2,023,410,320	-	3	-	146,697,248	2,170,107,565
2103	2,170,107,565	-	2	-	157,332,798	2,327,440,361
2104	2,327,440,361	-	1	-	168,739,426	2,496,179,786
2105	2,496,179,786	-	1	-	180,973,034	2,677,152,819
2106	2,677,152,819	-	-	-	194,093,579	2,871,246,398

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 7.25% 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: 7.25% 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	22,902,812	-	1,125,587	-	1,619,651	23,396,876
2015	23,396,876	-	1,139,364	-	1,654,972	23,912,484
2016	23,912,484	-	1,150,966	-	1,691,933	24,453,451
2017	24,453,451	-	1,169,345	-	1,730,486	25,014,592
2018	25,014,592	-	1,241,231	-	1,768,563	25,541,924
2019	25,541,924	-	1,304,274	-	1,804,510	26,042,160
2020	26,042,160	-	1,370,102	-	1,838,390	26,510,448
2021	26,510,448	-	1,431,148	-	1,870,128	26,949,428
2022	26,949,428	-	1,513,913	-	1,898,954	27,334,469
2023	27,334,469	-	1,582,236	-	1,924,393	27,676,626
2024	27,676,626	-	1,594,244	-	1,948,764	28,031,146
2025	28,031,146	-	1,614,975	-	1,973,715	28,389,886
2026	28,389,886	-	1,692,281	-	1,996,922	28,694,527
2027	28,694,527	-	1,741,132	-	2,017,237	28,970,632
2028	28,970,632	-	1,746,874	-	2,037,047	29,260,805
2029	29,260,805	-	1,746,647	-	2,058,092	29,572,250
2030	29,572,250	-	1,763,188	-	2,080,073	29,889,135
2031	29,889,135	-	1,757,476	-	2,103,254	30,234,913
2032	30,234,913	-	1,729,462	-	2,129,338	30,634,789
2033	30,634,789	-	1,690,275	-	2,159,750	31,104,264
2034	31,104,264	-	1,688,191	-	2,193,862	31,609,935
2035	31,609,935	-	1,655,886	-	2,231,694	32,185,743
2036	32,185,743	-	1,624,557	-	2,274,576	32,835,762
2037	32,835,762	-	1,581,761	-	2,323,254	33,577,255
2038	33,577,255	-	1,521,527	-	2,379,196	34,434,924
2039	34,434,924	-	1,485,048	-	2,442,699	35,392,575
2040	35,392,575	-	1,409,127	-	2,514,881	36,498,329
2041	36,498,329	-	1,378,998	-	2,596,140	37,715,471
2042	37,715,471	-	1,332,332	-	2,686,075	39,069,214
2043	39,069,214	-	1,299,487	-	2,785,412	40,555,139
2044	40,555,139	-	1,264,861	-	2,894,396	42,184,674
2045	42,184,674	-	1,198,726	-	3,014,935	44,000,883
2046	44,000,883	-	1,144,305	-	3,148,583	46,005,161
2047	46,005,161	-	1,074,862	-	3,296,410	48,226,709
2048	48,226,709	-	1,013,616	-	3,459,693	50,672,786
2049	50,672,786	-	953,521	-	3,639,212	53,358,477
2050	53,358,477	-	895,207	-	3,836,038	56,299,308
2051	56,299,308	-	828,982	-	4,051,649	59,521,975
2052	59,521,975	-	766,408	-	4,287,561	63,043,128
2053	63,043,128	-	706,455	-	4,545,018	66,881,691
2054	66,881,691	-	650,198	-	4,825,353	71,056,846
2055	71,056,846	-	596,679	-	5,129,992	75,590,159
2056	75,590,159	-	547,741	-	5,460,431	80,502,849
2057	80,502,849	-	500,018	-	5,818,331	85,821,162
2058	85,821,162	-	456,459	-	6,205,488	91,570,191
2059	91,570,191	-	415,419	-	6,623,780	97,778,552
2060	97,778,552	-	376,842	-	7,075,284	104,476,994
2061	104,476,994	-	340,891	-	7,562,225	111,698,328
2062	111,698,328	-	307,516	-	8,086,981	119,477,793
2063	119,477,793	-	276,498	-	8,652,117	127,853,412
2064	127,853,412	-	247,541	-	9,260,399	136,866,270
2065	136,866,270	-	220,593	-	9,914,808	146,560,485

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 7.25% 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	146,560,485	-	195,454	-	10,618,550	156,983,581
2067	156,983,581	-	171,902	-	11,375,078	168,186,757
2068	168,186,757	-	150,020	-	12,188,102	180,224,839
2069	180,224,839	-	129,846	-	13,061,594	193,156,587
2070	193,156,587	-	111,407	-	13,999,814	207,044,994
2071	207,044,994	-	94,595	-	15,007,333	221,957,732
2072	221,957,732	-	79,462	-	16,089,055	237,967,325
2073	237,967,325	-	66,117	-	17,250,234	255,151,442
2074	255,151,442	-	54,374	-	18,496,508	273,593,576
2075	273,593,576	-	44,159	-	19,833,933	293,383,350
2076	293,383,350	-	35,479	-	21,269,007	314,616,878
2077	314,616,878	-	28,197	-	22,808,702	337,397,383
2078	337,397,383	-	22,137	-	24,460,508	361,835,754
2079	361,835,754	-	17,187	-	26,232,469	388,051,036
2080	388,051,036	-	13,209	-	28,133,221	416,171,048
2081	416,171,048	-	10,055	-	30,172,036	446,333,029
2082	446,333,029	-	7,582	-	32,358,870	478,684,317
2083	478,684,317	-	5,665	-	34,704,408	513,383,060
2084	513,383,060	-	4,200	-	37,220,120	550,598,980
2085	550,598,980	-	3,089	-	39,918,314	590,514,205
2086	590,514,205	-	2,252	-	42,812,198	633,324,151
2087	633,324,151	-	1,629	-	45,915,942	679,238,464
2088	679,238,464	-	1,171	-	49,244,746	728,482,039
2089	728,482,039	-	837	-	52,814,917	781,296,119
2090	781,296,119	-	595	-	56,643,947	837,939,471
2091	837,939,471	-	420	-	60,750,596	898,689,647
2092	898,689,647	-	295	-	65,154,989	963,844,341
2093	963,844,341	-	205	-	69,878,707	1,033,722,843
2094	1,033,722,843	-	142	-	74,944,901	1,108,667,602
2095	1,108,667,602	-	97	-	80,378,398	1,189,045,903
2096	1,189,045,903	-	66	-	86,205,826	1,275,251,663
2097	1,275,251,663	-	44	-	92,455,744	1,367,707,363
2098	1,367,707,363	-	29	-	99,158,783	1,466,866,117
2099	1,466,866,117	-	19	-	106,347,793	1,573,213,891
2100	1,573,213,891	-	12	-	114,058,007	1,687,271,886
2101	1,687,271,886	-	8	-	122,327,211	1,809,599,089
2102	1,809,599,089	-	5	-	131,195,934	1,940,795,018
2103	1,940,795,018	-	3	-	140,707,639	2,081,502,654
2104	2,081,502,654	-	2	-	150,908,942	2,232,411,594
2105	2,232,411,594	-	1	-	161,849,841	2,394,261,434
2106	2,394,261,434	-	1	-	173,583,954	2,567,845,387
2107	2,567,845,387	-	-	-	186,168,791	2,754,014,178

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 7.25% 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: 5.25% 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	22,902,812	-	1,125,587	-	1,172,851	22,950,076
2015	22,950,076	-	1,139,364	-	1,174,971	22,985,683
2016	22,985,683	-	1,150,966	-	1,176,536	23,011,253
2017	23,011,253	-	1,169,345	-	1,177,395	23,019,303
2018	23,019,303	-	1,241,231	-	1,175,931	22,954,003
2019	22,954,003	-	1,304,274	-	1,170,848	22,820,577
2020	22,820,577	-	1,370,102	-	1,162,115	22,612,590
2021	22,612,590	-	1,431,148	-	1,149,593	22,331,035
2022	22,331,035	-	1,513,913	-	1,132,639	21,949,761
2023	21,949,761	-	1,582,236	-	1,110,829	21,478,354
2024	21,478,354	-	1,594,244	-	1,085,765	20,969,875
2025	20,969,875	-	1,614,975	-	1,058,525	20,413,425
2026	20,413,425	-	1,692,281	-	1,027,282	19,748,426
2027	19,748,426	-	1,741,132	-	991,088	18,998,382
2028	18,998,382	-	1,746,874	-	951,560	18,203,068
2029	18,203,068	-	1,746,647	-	909,812	17,366,233
2030	17,366,233	-	1,763,188	-	865,444	16,468,489
2031	16,468,489	-	1,757,476	-	818,462	15,529,475
2032	15,529,475	-	1,729,462	-	769,899	14,569,912
2033	14,569,912	-	1,690,275	-	720,551	13,600,188
2034	13,600,188	-	1,688,191	-	669,695	12,581,692
2035	12,581,692	-	1,655,886	-	617,072	11,542,878
2036	11,542,878	-	1,624,557	-	563,356	10,481,677
2037	10,481,677	-	1,581,761	-	508,767	9,408,683
2038	9,408,683	-	1,521,527	-	454,016	8,341,172
2039	8,341,172	-	1,485,048	-	398,929	7,255,053
2040	7,255,053	-	1,409,127	-	343,901	6,189,827
2041	6,189,827	-	1,378,998	-	288,767	5,099,596
2042	5,099,596	-	1,332,332	-	232,755	4,000,019
2043	4,000,019	-	1,299,487	-	175,889	2,876,421
2044	2,876,421	-	1,264,861	-	117,810	1,729,370
2045	1,729,370	-	1,198,726	-	59,325	589,969
2046	589,969	-	1,144,305	-	-	-

Number of Years Expected Benefit Payments Sustained: 32.52

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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	
	7.25% RP-2000 Static	7.25% RP-2000 Generational	5.25% RP-2000 Generational
Total Required Contribution	\$851,753	\$934,630	\$1,785,244
Expected Member Contribution	164,048	164,048	164,048
Expected Sponsor Contribution (Fixed \$)	\$687,705	\$770,582	\$1,621,196
Expected Sponsor Contribution (% of Payroll)	10.49%	11.75%	24.71%

ASSETS

Actuarial Value	21,170,068	21,170,068	21,170,068
Market Value	22,902,812	22,902,812	22,902,812

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	11,105,498	11,608,519	17,470,077
Disability Benefits	1,203,542	1,248,946	1,741,128
Death Benefits	378,663	339,283	474,266
Vested Benefits	2,121,225	2,261,722	4,047,820
Refund of Contributions	19,418	19,419	20,338
Service Retirees	9,390,831	9,525,529	11,262,922
Beneficiaries	744,177	753,805	887,557
Terminated Vested	2,097,894	2,178,427	3,077,869
Disability Retirees	362,604	368,678	440,102
Total:	27,423,852	28,304,328	39,422,079
Present Value of Future Salaries	52,825,678	52,885,549	59,677,720
Total Normal Cost (Entry Age Normal)	683,681	715,352	1,136,586
Present Value of Future			
Normal Costs (Entry Age Normal)	5,010,479	5,263,869	9,470,312
Total Actuarial Accrued Liability	22,413,373	23,040,459	29,951,767
Unfunded Actuarial Accrued Liability (Entry Age Normal)	1,243,305	1,870,391	8,781,699

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Static	7.25% RP-2000 Generational	5.25% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	708,464	741,284	1,166,421
Administrative Expenses (with interest)	25,340	25,340	25,096
Payment Required To Amortize UAAL (with interest)	117,949	168,006	593,727
Total Required Contribution	\$851,753	\$934,630	\$1,785,244