



May 4, 2016

VIA EMAIL

Susy Pita, Plan Administrator  
21629 Stirling Pass  
Leesburg, FL 34748

Re: City of Winter Garden Pension Plan for Firefighters and Police Officers  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

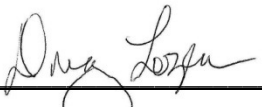
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By:

  
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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #14-7778

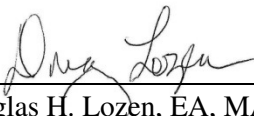
DHL/1ke  
Enclosures

cc via email: Scott R. Christiansen, Board Attorney

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: 5/4/2016  
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, 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	
	7.50% RP-2000 Static 9/30/2015	7.50% RP-2000 Generational 9/30/2015	5.50% RP-2000 Generational 9/30/2015
<b><u>GASB 67: Schedule of Changes in Net Pension Liability</u></b>			
<b><u>Total Pension Liability</u></b>			
Service Cost	1,247,782	1,307,615	2,067,033
Interest	2,207,981	2,297,974	2,235,481
Change in Excess State Money	186,993	186,993	186,993
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	368,676	354,187	450,178
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,223,698)	(1,223,698)	(1,223,698)
Net Change in Total Pension Liability	2,787,734	2,923,071	3,715,987
Total Pension Liability - Beginning	29,818,780	30,958,855	40,204,880
Total Pension Liability - Ending (a)	<u>\$ 32,606,514</u>	<u>\$ 33,881,926</u>	<u>\$ 43,920,867</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	1,043,187	1,043,187	1,043,187
Contributions - State	464,800	464,800	464,800
Contributions - Employee	242,212	242,212	242,212
Net Investment Income	515,399	515,399	515,399
Benefit Payments, Including Refunds of Employee Contributions	(1,223,698)	(1,223,698)	(1,223,698)
Administrative Expenses	(43,046)	(43,046)	(43,046)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	998,854	998,854	998,854
Plan Fiduciary Net Position - Beginning	30,108,080	30,108,080	30,108,080
Plan Fiduciary Net Position - Ending (b)	<u>\$ 31,106,934</u>	<u>\$ 31,106,934</u>	<u>\$ 31,106,934</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,499,580</u>	<u>\$ 2,774,992</u>	<u>\$ 12,813,933</u>

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

Pension Expense	<u>\$ 1,580,968</u>	<u>\$ 1,728,380</u>	<u>\$ 2,926,899</u>
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## 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
2015	31,056,478	-	1,495,676	-	2,273,148	31,833,950
2016	31,833,950	-	1,570,591	-	2,328,649	32,592,008
2017	32,592,008	-	1,656,065	-	2,382,298	33,318,241
2018	33,318,241	-	1,661,586	-	2,436,559	34,093,214
2019	34,093,214	-	1,695,836	-	2,493,397	34,890,775
2020	34,890,775	-	1,819,771	-	2,548,567	35,619,571
2021	35,619,571	-	1,862,769	-	2,601,614	36,358,416
2022	36,358,416	-	1,922,468	-	2,654,789	37,090,737
2023	37,090,737	-	1,959,903	-	2,708,309	37,839,143
2024	37,839,143	-	2,036,416	-	2,761,570	38,564,297
2025	38,564,297	-	2,102,286	-	2,813,487	39,275,498
2026	39,275,498	-	2,138,233	-	2,865,479	40,002,744
2027	40,002,744	-	2,205,078	-	2,917,515	40,715,181
2028	40,715,181	-	2,325,090	-	2,966,448	41,356,539
2029	41,356,539	-	2,354,977	-	3,013,429	42,014,991
2030	42,014,991	-	2,385,174	-	3,061,680	42,691,497
2031	42,691,497	-	2,397,933	-	3,111,940	43,405,504
2032	43,405,504	-	2,404,512	-	3,165,244	44,166,236
2033	44,166,236	-	2,421,181	-	3,221,673	44,966,728
2034	44,966,728	-	2,416,309	-	3,281,893	45,832,312
2035	45,832,312	-	2,408,923	-	3,347,089	46,770,478
2036	46,770,478	-	2,405,261	-	3,417,589	47,782,806
2037	47,782,806	-	2,379,080	-	3,494,495	48,898,221
2038	48,898,221	-	2,369,478	-	3,578,511	50,107,254
2039	50,107,254	-	2,324,798	-	3,670,864	51,453,320
2040	51,453,320	-	2,284,422	-	3,773,333	52,942,231
2041	52,942,231	-	2,214,185	-	3,887,635	54,615,681
2042	54,615,681	-	2,161,842	-	4,015,107	56,468,946
2043	56,468,946	-	2,089,049	-	4,156,832	58,536,729
2044	58,536,729	-	2,017,721	-	4,314,590	60,833,598
2045	60,833,598	-	1,940,500	-	4,489,751	63,382,849
2046	63,382,849	-	1,858,443	-	4,684,022	66,208,428
2047	66,208,428	-	1,774,307	-	4,899,096	69,333,217
2048	69,333,217	-	1,687,733	-	5,136,701	72,782,185
2049	72,782,185	-	1,602,267	-	5,398,579	76,578,497
2050	76,578,497	-	1,515,835	-	5,686,543	80,749,205
2051	80,749,205	-	1,430,769	-	6,002,537	85,320,973
2052	85,320,973	-	1,344,392	-	6,348,658	90,325,239
2053	90,325,239	-	1,259,385	-	6,727,166	95,793,020
2054	95,793,020	-	1,174,936	-	7,140,416	101,758,500
2055	101,758,500	-	1,091,821	-	7,590,944	108,257,623
2056	108,257,623	-	1,010,471	-	8,081,429	115,328,581
2057	115,328,581	-	931,193	-	8,614,724	123,012,112
2058	123,012,112	-	854,312	-	9,193,872	131,351,672
2059	131,351,672	-	780,234	-	9,822,117	140,393,555
2060	140,393,555	-	709,225	-	10,502,921	150,187,251
2061	150,187,251	-	641,585	-	11,239,984	160,785,650
2062	160,785,650	-	577,463	-	12,037,269	172,245,456
2063	172,245,456	-	516,995	-	12,899,022	184,627,483
2064	184,627,483	-	460,234	-	13,829,802	197,997,051
2065	197,997,051	-	407,197	-	14,834,509	212,424,363
2066	212,424,363	-	357,881	-	15,918,407	227,984,889

## 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
2067	227,984,889	-	312,264	-	17,087,157	244,759,782
2068	244,759,782	-	270,320	-	18,346,847	262,836,309
2069	262,836,309	-	232,018	-	19,704,023	282,308,314
2070	282,308,314	-	197,320	-	21,165,724	303,276,718
2071	303,276,718	-	166,159	-	22,739,523	325,850,082
2072	325,850,082	-	138,450	-	24,433,564	350,145,196
2073	350,145,196	-	114,081	-	26,256,612	376,287,727
2074	376,287,727	-	92,910	-	28,218,095	404,412,912
2075	404,412,912	-	74,759	-	30,328,165	434,666,318
2076	434,666,318	-	59,404	-	32,597,746	467,204,660
2077	467,204,660	-	46,594	-	35,038,602	502,196,668
2078	502,196,668	-	36,058	-	37,663,398	539,824,008
2079	539,824,008	-	27,526	-	40,485,768	580,282,250
2080	580,282,250	-	20,727	-	43,520,391	623,781,914
2081	623,781,914	-	15,396	-	46,783,066	670,549,584
2082	670,549,584	-	11,282	-	50,290,796	720,829,098
2083	720,829,098	-	8,156	-	54,061,877	774,882,819
2084	774,882,819	-	5,817	-	58,115,993	832,992,995
2085	832,992,995	-	4,094	-	62,474,321	895,463,222
2086	895,463,222	-	2,844	-	67,159,635	962,620,013
2087	962,620,013	-	1,952	-	72,196,428	1,034,814,489
2088	1,034,814,489	-	1,322	-	77,611,037	1,112,424,204
2089	1,112,424,204	-	885	-	83,431,782	1,195,855,101
2090	1,195,855,101	-	586	-	89,689,111	1,285,543,626
2091	1,285,543,626	-	383	-	96,415,758	1,381,959,001
2092	1,381,959,001	-	248	-	103,646,916	1,485,605,669
2093	1,485,605,669	-	159	-	111,420,419	1,597,025,929
2094	1,597,025,929	-	100	-	119,776,941	1,716,802,770
2095	1,716,802,770	-	63	-	128,760,205	1,845,562,912
2096	1,845,562,912	-	39	-	138,417,217	1,983,980,090
2097	1,983,980,090	-	24	-	148,798,506	2,132,778,572
2098	2,132,778,572	-	15	-	159,958,392	2,292,736,949
2099	2,292,736,949	-	9	-	171,955,271	2,464,692,211
2100	2,464,692,211	-	5	-	184,851,916	2,649,544,122
2101	2,649,544,122	-	3	-	198,715,809	2,848,259,928
2102	2,848,259,928	-	2	-	213,619,495	3,061,879,421
2103	3,061,879,421	-	1	-	229,640,957	3,291,520,377
2104	3,291,520,377	-	1	-	246,864,028	3,538,384,404
2105	3,538,384,404	-	-	-	265,378,830	3,803,763,234

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
2015	31,056,478	-	1,496,233	-	2,273,127	31,833,372
2016	31,833,372	-	1,572,772	-	2,328,524	32,589,124
2017	32,589,124	-	1,659,996	-	2,381,934	33,311,062
2018	33,311,062	-	1,667,503	-	2,435,798	34,079,357
2019	34,079,357	-	1,703,916	-	2,492,055	34,867,496
2020	34,867,496	-	1,830,722	-	2,546,410	35,583,184
2021	35,583,184	-	1,878,083	-	2,598,311	36,303,412
2022	36,303,412	-	1,941,034	-	2,649,967	37,012,345
2023	37,012,345	-	1,981,861	-	2,701,606	37,732,090
2024	37,732,090	-	2,062,441	-	2,752,565	38,422,214
2025	38,422,214	-	2,135,487	-	2,801,585	39,088,312
2026	39,088,312	-	2,178,601	-	2,849,926	39,759,637
2027	39,759,637	-	2,253,135	-	2,897,480	40,403,982
2028	40,403,982	-	2,380,600	-	2,941,026	40,964,408
2029	40,964,408	-	2,419,239	-	2,981,609	41,526,778
2030	41,526,778	-	2,459,024	-	3,022,295	42,090,049
2031	42,090,049	-	2,480,961	-	3,063,718	42,672,806
2032	42,672,806	-	2,497,520	-	3,106,803	43,282,089
2033	43,282,089	-	2,523,939	-	3,151,509	43,909,659
2034	43,909,659	-	2,530,547	-	3,198,329	44,577,441
2035	44,577,441	-	2,534,840	-	3,248,252	45,290,853
2036	45,290,853	-	2,542,359	-	3,301,476	46,049,970
2037	46,049,970	-	2,528,300	-	3,358,937	46,880,607
2038	46,880,607	-	2,532,173	-	3,421,089	47,769,523
2039	47,769,523	-	2,499,507	-	3,488,983	48,758,999
2040	48,758,999	-	2,471,581	-	3,564,241	49,851,659
2041	49,851,659	-	2,412,862	-	3,648,392	51,087,189
2042	51,087,189	-	2,372,537	-	3,742,569	52,457,221
2043	52,457,221	-	2,311,944	-	3,847,594	53,992,871
2044	53,992,871	-	2,252,287	-	3,965,005	55,705,589
2045	55,705,589	-	2,186,333	-	4,095,932	57,615,188
2046	57,615,188	-	2,115,240	-	4,241,818	59,741,766
2047	59,741,766	-	2,041,662	-	4,404,070	62,104,174
2048	62,104,174	-	1,965,919	-	4,584,091	64,722,346
2049	64,722,346	-	1,889,745	-	4,783,311	67,615,912
2050	67,615,912	-	1,811,920	-	5,003,246	70,807,238
2051	70,807,238	-	1,733,911	-	5,245,521	74,318,848
2052	74,318,848	-	1,654,167	-	5,511,882	78,176,563
2053	78,176,563	-	1,574,053	-	5,804,215	82,406,725
2054	82,406,725	-	1,493,079	-	6,124,514	87,038,160
2055	87,038,160	-	1,411,755	-	6,474,921	92,101,326
2056	92,101,326	-	1,330,343	-	6,857,712	97,628,695
2057	97,628,695	-	1,248,849	-	7,275,320	103,655,166
2058	103,655,166	-	1,167,722	-	7,730,348	110,217,792
2059	110,217,792	-	1,087,542	-	8,225,552	117,355,802
2060	117,355,802	-	1,008,544	-	8,763,865	125,111,123
2061	125,111,123	-	931,303	-	9,348,410	133,528,230
2062	133,528,230	-	856,029	-	9,982,516	142,654,717
2063	142,654,717	-	783,337	-	10,669,729	152,541,109
2064	152,541,109	-	713,658	-	11,413,821	163,241,272
2065	163,241,272	-	646,810	-	12,218,840	174,813,302
2066	174,813,302	-	583,211	-	13,089,127	187,319,218

## 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
2067	187,319,218	-	522,879	-	14,029,333	200,825,672
2068	200,825,672	-	465,686	-	15,044,462	215,404,448
2069	215,404,448	-	411,928	-	16,139,886	231,132,406
2070	231,132,406	-	361,558	-	17,321,372	248,092,220
2071	248,092,220	-	314,576	-	18,595,120	266,372,764
2072	266,372,764	-	271,274	-	19,967,785	286,069,275
2073	286,069,275	-	231,531	-	21,446,513	307,284,257
2074	307,284,257	-	195,445	-	23,038,990	330,127,802
2075	330,127,802	-	163,102	-	24,753,469	354,718,169
2076	354,718,169	-	134,454	-	26,598,821	381,182,536
2077	381,182,536	-	109,450	-	28,584,586	409,657,672
2078	409,657,672	-	87,823	-	30,721,032	440,290,881
2079	440,290,881	-	69,423	-	33,019,213	473,240,671
2080	473,240,671	-	54,101	-	35,491,022	508,677,592
2081	508,677,592	-	41,543	-	38,149,262	546,785,311
2082	546,785,311	-	31,374	-	41,007,722	587,761,659
2083	587,761,659	-	23,292	-	44,081,251	631,819,618
2084	631,819,618	-	17,021	-	47,385,833	679,188,430
2085	679,188,430	-	12,231	-	50,938,674	730,114,873
2086	730,114,873	-	8,633	-	54,758,292	784,864,532
2087	784,864,532	-	5,995	-	58,864,615	843,723,152
2088	843,723,152	-	4,093	-	63,279,083	906,998,142
2089	906,998,142	-	2,742	-	68,024,758	975,020,158
2090	975,020,158	-	1,808	-	73,126,444	1,048,144,794
2091	1,048,144,794	-	1,173	-	78,610,816	1,126,754,437
2092	1,126,754,437	-	749	-	84,506,555	1,211,260,243
2093	1,211,260,243	-	473	-	90,844,500	1,302,104,270
2094	1,302,104,270	-	296	-	97,657,809	1,399,761,783
2095	1,399,761,783	-	183	-	104,982,127	1,504,743,727
2096	1,504,743,727	-	113	-	112,855,775	1,617,599,389
2097	1,617,599,389	-	69	-	121,319,952	1,738,919,272
2098	1,738,919,272	-	42	-	130,418,944	1,869,338,174
2099	1,869,338,174	-	26	-	140,200,362	2,009,538,510
2100	2,009,538,510	-	15	-	150,715,388	2,160,253,883
2101	2,160,253,883	-	9	-	162,019,041	2,322,272,915
2102	2,322,272,915	-	5	-	174,170,468	2,496,443,378
2103	2,496,443,378	-	3	-	187,233,253	2,683,676,628
2104	2,683,676,628	-	2	-	201,275,747	2,884,952,373
2105	2,884,952,373	-	1	-	216,371,428	3,101,323,800
2106	3,101,323,800	-	-	-	232,599,285	3,333,923,085

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
2015	31,056,478	-	1,496,233	-	1,666,960	31,227,205
2016	31,227,205	-	1,572,772	-	1,674,245	31,328,678
2017	31,328,678	-	1,659,996	-	1,677,427	31,346,109
2018	31,346,109	-	1,667,503	-	1,678,180	31,356,786
2019	31,356,786	-	1,703,916	-	1,677,766	31,330,636
2020	31,330,636	-	1,830,722	-	1,672,840	31,172,754
2021	31,172,754	-	1,878,083	-	1,662,854	30,957,525
2022	30,957,525	-	1,941,034	-	1,649,285	30,665,776
2023	30,665,776	-	1,981,861	-	1,632,117	30,316,032
2024	30,316,032	-	2,062,441	-	1,610,665	29,864,256
2025	29,864,256	-	2,135,487	-	1,583,808	29,312,577
2026	29,312,577	-	2,178,601	-	1,552,280	28,686,256
2027	28,686,256	-	2,253,135	-	1,515,783	27,948,904
2028	27,948,904	-	2,380,600	-	1,471,723	27,040,027
2029	27,040,027	-	2,419,239	-	1,420,672	26,041,460
2030	26,041,460	-	2,459,024	-	1,364,657	24,947,093
2031	24,947,093	-	2,480,961	-	1,303,864	23,769,996
2032	23,769,996	-	2,497,520	-	1,238,668	22,511,144
2033	22,511,144	-	2,523,939	-	1,168,705	21,155,910
2034	21,155,910	-	2,530,547	-	1,093,985	19,719,348
2035	19,719,348	-	2,534,840	-	1,014,856	18,199,364
2036	18,199,364	-	2,542,359	-	931,050	16,588,055
2037	16,588,055	-	2,528,300	-	842,815	14,902,570
2038	14,902,570	-	2,532,173	-	750,007	13,120,404
2039	13,120,404	-	2,499,507	-	652,886	11,273,783
2040	11,273,783	-	2,471,581	-	552,090	9,354,292
2041	9,354,292	-	2,412,862	-	448,132	7,389,562
2042	7,389,562	-	2,372,537	-	341,181	5,358,206
2043	5,358,206	-	2,311,944	-	231,123	3,277,385
2044	3,277,385	-	2,252,287	-	118,318	1,143,416
2045	1,143,416	-	2,186,333	-	-	-

Number of Years Expected Benefit Payments Sustained: 30.52

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, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$1,488,941	\$1,655,543	\$3,085,474
Total Required Contribution (% of Payroll)	19.75%	21.96%	40.93%
Expected Member Contribution	263,837	263,837	263,837
Expected State Money	277,807	277,807	277,807
Expected Sponsor Contribution (Fixed \$)	\$947,297	\$1,113,899	\$2,543,830
Expected Sponsor Contribution (% of Payroll)	12.56%	14.77%	33.74%

**ASSETS**

Actuarial Value	31,325,370	31,325,370	31,325,370
Market Value	31,056,478	31,056,478	31,056,478

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	22,927,163	24,052,597	36,520,765
Disability Benefits	1,523,849	1,595,804	2,281,187
Death Benefits	235,956	162,642	217,600
Vested Benefits	2,912,094	3,101,660	5,504,516
Refund of Contributions	50,982	50,991	52,699
Service Retirees	10,044,053	10,392,782	12,498,777
Beneficiaries	345,204	354,963	410,499
Disability Retirees	2,581,010	2,665,704	3,260,594
Terminated Vested	783,004	804,872	1,091,596
Excess State Monies Reserve	1,201,957	1,201,957	1,201,957
Total:	42,605,272	44,383,972	63,040,190
Present Value of Future Salaries	63,917,991	64,025,945	72,227,239
Present Value of Future Member Contributions	2,237,130	2,240,908	2,527,953
Total Normal Cost	1,268,148	1,330,550	2,113,143
Present Value of Future Normal Costs (Entry Age Normal)	10,132,141	10,664,354	19,290,111
Total Actuarial Accrued Liability	32,473,131	33,719,618	43,750,079
Unfunded Actuarial Accrued Liability (UAAL)	1,147,761	2,394,248	12,424,709

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.50% RP-2000 Static	7.50% RP-2000 Generational	5.50% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	1,315,704	1,380,446	2,171,254
Administrative Expenses (with interest)	44,660	44,660	44,229
Payment Required To Amortize UAAL (with interest)	128,577	230,437	869,991
Total Required Contribution	\$1,488,941	\$1,655,543	\$3,085,474