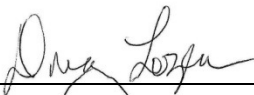


CITY OF WINTER GARDEN  
PENSION PLAN FOR GENERAL EMPLOYEES

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 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	
	7.25% RP-2000 Static 9/30/2015	7.25% RP-2000 Generational 9/30/2015	5.25% 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	672,735	703,720	1,111,743
Interest	1,644,735	1,697,512	1,614,431
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(472,681)	(560,413)	(826,432)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,087,969)	(1,087,969)	(1,087,969)
Net Change in Total Pension Liability	756,820	752,850	811,773
Total Pension Liability - Beginning	22,557,246	23,254,219	30,183,309
Total Pension Liability - Ending (a)	<u>\$ 23,314,066</u>	<u>\$ 24,007,069</u>	<u>\$ 30,995,082</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	986,645	986,645	986,645
Contributions - Employee	166,914	166,914	166,914
Net Investment Income	129,983	129,983	129,983
Benefit Payments, Including Refunds of Employee Contributions	(1,087,969)	(1,087,969)	(1,087,969)
Administrative Expenses	(41,173)	(41,173)	(41,173)
Net Change in Plan Fiduciary Net Position	154,400	154,400	154,400
Plan Fiduciary Net Position - Beginning	22,902,812	22,902,812	22,902,812
Plan Fiduciary Net Position - Ending (b)	<u>\$ 23,057,212</u>	<u>\$ 23,057,212</u>	<u>\$ 23,057,212</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 256,854</u>	<u>\$ 949,857</u>	<u>\$ 7,937,870</u>

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

Pension Expense	<u>\$ 742,125</u>	<u>\$ 808,342</u>	<u>\$ 1,446,719</u>
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## 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
2015	23,058,359	-	1,187,771	-	1,628,674	23,499,262
2016	23,499,262	-	1,180,502	-	1,660,903	23,979,663
2017	23,979,663	-	1,198,631	-	1,695,075	24,476,107
2018	24,476,107	-	1,247,067	-	1,729,312	24,958,352
2019	24,958,352	-	1,319,701	-	1,761,641	25,400,292
2020	25,400,292	-	1,387,232	-	1,791,234	25,804,294
2021	25,804,294	-	1,455,180	-	1,818,061	26,167,175
2022	26,167,175	-	1,545,454	-	1,841,097	26,462,818
2023	26,462,818	-	1,624,026	-	1,859,683	26,698,475
2024	26,698,475	-	1,650,617	-	1,875,805	26,923,663
2025	26,923,663	-	1,672,039	-	1,891,354	27,142,978
2026	27,142,978	-	1,729,301	-	1,905,179	27,318,856
2027	27,318,856	-	1,780,811	-	1,916,063	27,454,108
2028	27,454,108	-	1,789,612	-	1,925,549	27,590,045
2029	27,590,045	-	1,785,749	-	1,935,545	27,739,841
2030	27,739,841	-	1,807,906	-	1,945,602	27,877,537
2031	27,877,537	-	1,800,341	-	1,955,859	28,033,055
2032	28,033,055	-	1,770,546	-	1,968,214	28,230,723
2033	28,230,723	-	1,728,991	-	1,984,051	28,485,783
2034	28,485,783	-	1,742,201	-	2,002,064	28,745,646
2035	28,745,646	-	1,706,550	-	2,022,197	29,061,293
2036	29,061,293	-	1,674,906	-	2,046,228	29,432,615
2037	29,432,615	-	1,628,212	-	2,074,842	29,879,245
2038	29,879,245	-	1,561,525	-	2,109,640	30,427,360
2039	30,427,360	-	1,520,203	-	2,150,876	31,058,033
2040	31,058,033	-	1,435,812	-	2,199,659	31,821,880
2041	31,821,880	-	1,396,334	-	2,256,469	32,682,015
2042	32,682,015	-	1,347,070	-	2,320,615	33,655,560
2043	33,655,560	-	1,314,624	-	2,392,373	34,733,309
2044	34,733,309	-	1,271,562	-	2,472,071	35,933,818
2045	35,933,818	-	1,198,956	-	2,561,740	37,296,602
2046	37,296,602	-	1,139,431	-	2,662,699	38,819,870
2047	38,819,870	-	1,064,706	-	2,775,845	40,531,009
2048	40,531,009	-	1,000,546	-	2,902,228	42,432,691
2049	42,432,691	-	937,860	-	3,042,373	44,537,204
2050	44,537,204	-	877,588	-	3,197,135	46,856,751
2051	46,856,751	-	807,471	-	3,367,844	49,417,124
2052	49,417,124	-	741,527	-	3,555,861	52,231,458
2053	52,231,458	-	678,473	-	3,762,186	55,315,171
2054	55,315,171	-	619,851	-	3,987,880	58,683,200
2055	58,683,200	-	563,610	-	4,234,101	62,353,691
2056	62,353,691	-	513,482	-	4,502,029	66,342,238
2057	66,342,238	-	464,008	-	4,792,992	70,671,222
2058	70,671,222	-	419,654	-	5,108,451	75,360,019
2059	75,360,019	-	377,530	-	5,449,916	80,432,405
2060	80,432,405	-	338,245	-	5,819,088	85,913,248
2061	85,913,248	-	302,021	-	6,217,762	91,828,989
2062	91,828,989	-	268,654	-	6,647,863	98,208,198
2063	98,208,198	-	237,964	-	7,111,468	105,081,702
2064	105,081,702	-	209,736	-	7,610,820	112,482,786
2065	112,482,786	-	183,841	-	8,148,338	120,447,283
2066	120,447,283	-	160,121	-	8,726,624	129,013,786

## 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
2067	129,013,786	-	138,456	-	9,348,480	138,223,810
2068	138,223,810	-	118,797	-	10,016,920	148,121,933
2069	148,121,933	-	101,100	-	10,735,175	158,756,008
2070	158,756,008	-	85,306	-	11,506,718	170,177,420
2071	170,177,420	-	71,323	-	12,335,277	182,441,374
2072	182,441,374	-	59,076	-	13,224,858	195,607,156
2073	195,607,156	-	48,485	-	14,179,761	209,738,432
2074	209,738,432	-	39,417	-	15,204,607	224,903,622
2075	224,903,622	-	31,743	-	16,304,362	241,176,241
2076	241,176,241	-	25,340	-	17,484,359	258,635,260
2077	258,635,260	-	20,062	-	18,750,329	277,365,527
2078	277,365,527	-	15,756	-	20,108,430	297,458,201
2079	297,458,201	-	12,283	-	21,565,274	319,011,192
2080	319,011,192	-	9,511	-	23,127,967	342,129,648
2081	342,129,648	-	7,317	-	24,804,134	366,926,465
2082	366,926,465	-	5,595	-	26,601,966	393,522,836
2083	393,522,836	-	4,252	-	28,530,251	422,048,835
2084	422,048,835	-	3,212	-	30,598,424	452,644,047
2085	452,644,047	-	2,411	-	32,816,606	485,458,242
2086	485,458,242	-	1,797	-	35,195,657	520,652,102
2087	520,652,102	-	1,329	-	37,747,229	558,398,002
2088	558,398,002	-	976	-	40,483,820	598,880,846
2089	598,880,846	-	711	-	43,418,836	642,298,971
2090	642,298,971	-	514	-	46,566,657	688,865,114
2091	688,865,114	-	369	-	49,942,707	738,807,452
2092	738,807,452	-	264	-	53,563,531	792,370,719
2093	792,370,719	-	187	-	57,446,870	849,817,402
2094	849,817,402	-	132	-	61,611,757	911,429,027
2095	911,429,027	-	92	-	66,078,601	977,507,536
2096	977,507,536	-	64	-	70,869,294	1,048,376,766
2097	1,048,376,766	-	44	-	76,007,314	1,124,384,036
2098	1,124,384,036	-	30	-	81,517,842	1,205,901,848
2099	1,205,901,848	-	20	-	87,427,883	1,293,329,711
2100	1,293,329,711	-	13	-	93,766,404	1,387,096,102
2101	1,387,096,102	-	8	-	100,564,467	1,487,660,561
2102	1,487,660,561	-	5	-	107,855,390	1,595,515,946
2103	1,595,515,946	-	3	-	115,674,906	1,711,190,849
2104	1,711,190,849	-	2	-	124,061,336	1,835,252,183
2105	1,835,252,183	-	1	-	133,055,783	1,968,307,965
2106	1,968,307,965	-	1	-	142,702,327	2,111,010,291
2107	2,111,010,291	-	-	-	153,048,246	2,264,058,537

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
2015	23,058,359	-	1,187,771	-	1,628,674	23,499,262
2016	23,499,262	-	1,180,580	-	1,660,900	23,979,582
2017	23,979,582	-	1,198,975	-	1,695,057	24,475,664
2018	24,475,664	-	1,247,856	-	1,729,251	24,957,059
2019	24,957,059	-	1,321,095	-	1,761,497	25,397,461
2020	25,397,461	-	1,389,529	-	1,790,945	25,798,877
2021	25,798,877	-	1,458,623	-	1,817,543	26,157,797
2022	26,157,797	-	1,550,255	-	1,840,244	26,447,786
2023	26,447,786	-	1,630,740	-	1,858,350	26,675,396
2024	26,675,396	-	1,659,635	-	1,873,804	26,889,565
2025	26,889,565	-	1,684,129	-	1,888,444	27,093,880
2026	27,093,880	-	1,744,749	-	1,901,059	27,250,190
2027	27,250,190	-	1,800,420	-	1,910,374	27,360,144
2028	27,360,144	-	1,813,684	-	1,917,864	27,464,324
2029	27,464,324	-	1,814,798	-	1,925,377	27,574,903
2030	27,574,903	-	1,842,717	-	1,932,382	27,664,568
2031	27,664,568	-	1,841,468	-	1,938,928	27,762,028
2032	27,762,028	-	1,818,995	-	1,946,808	27,889,841
2033	27,889,841	-	1,784,595	-	1,957,322	28,062,568
2034	28,062,568	-	1,805,711	-	1,969,079	28,225,936
2035	28,225,936	-	1,777,874	-	1,981,932	28,429,994
2036	28,429,994	-	1,754,207	-	1,997,585	28,673,372
2037	28,673,372	-	1,715,139	-	2,016,646	28,974,879
2038	28,974,879	-	1,655,703	-	2,040,659	29,359,835
2039	29,359,835	-	1,621,249	-	2,069,818	29,808,404
2040	29,808,404	-	1,543,654	-	2,105,152	30,369,902
2041	30,369,902	-	1,510,283	-	2,147,070	31,006,689
2042	31,006,689	-	1,466,060	-	2,194,840	31,735,469
2043	31,735,469	-	1,438,121	-	2,248,690	32,546,038
2044	32,546,038	-	1,399,104	-	2,308,870	33,455,804
2045	33,455,804	-	1,328,774	-	2,377,378	34,504,408
2046	34,504,408	-	1,270,804	-	2,455,503	35,689,107
2047	35,689,107	-	1,196,619	-	2,544,083	37,036,571
2048	37,036,571	-	1,132,446	-	2,644,100	38,548,225
2049	38,548,225	-	1,069,066	-	2,755,993	40,235,152
2050	40,235,152	-	1,007,231	-	2,880,536	42,108,457
2051	42,108,457	-	934,911	-	3,018,973	44,192,519
2052	44,192,519	-	866,163	-	3,172,559	46,498,915
2053	46,498,915	-	799,836	-	3,342,177	49,041,256
2054	49,041,256	-	737,619	-	3,528,752	51,832,389
2055	51,832,389	-	677,706	-	3,733,281	54,887,964
2056	54,887,964	-	623,384	-	3,956,780	58,221,360
2057	58,221,360	-	569,636	-	4,200,399	61,852,123
2058	61,852,123	-	520,625	-	4,465,406	65,796,904
2059	65,796,904	-	473,696	-	4,753,104	70,076,312
2060	70,076,312	-	429,537	-	5,064,962	74,711,737
2061	74,711,737	-	388,340	-	5,402,524	79,725,921
2062	79,725,921	-	350,094	-	5,767,438	85,143,265
2063	85,143,265	-	314,602	-	6,161,482	90,990,145
2064	90,990,145	-	281,524	-	6,586,580	97,295,201
2065	97,295,201	-	250,803	-	7,044,810	104,089,208
2066	104,089,208	-	222,233	-	7,538,412	111,405,387

## 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
2067	111,405,387	-	195,571	-	8,069,801	119,279,617
2068	119,279,617	-	170,887	-	8,641,578	127,750,308
2069	127,750,308	-	148,204	-	9,256,525	136,858,629
2070	136,858,629	-	127,529	-	9,917,628	146,648,728
2071	146,648,728	-	108,698	-	10,628,092	157,168,122
2072	157,168,122	-	91,747	-	11,391,363	168,467,738
2073	168,467,738	-	76,780	-	12,211,128	180,602,086
2074	180,602,086	-	63,590	-	13,091,346	193,629,842
2075	193,629,842	-	52,082	-	14,036,276	207,614,036
2076	207,614,036	-	42,249	-	15,050,486	222,622,273
2077	222,622,273	-	33,952	-	16,138,884	238,727,205
2078	238,727,205	-	27,001	-	17,306,744	256,006,948
2079	256,006,948	-	21,269	-	18,559,733	274,545,412
2080	274,545,412	-	16,607	-	19,903,940	294,432,745
2081	294,432,745	-	12,861	-	21,345,908	315,765,792
2082	315,765,792	-	9,882	-	22,892,662	338,648,572
2083	338,648,572	-	7,536	-	24,551,748	363,192,784
2084	363,192,784	-	5,709	-	26,331,270	389,518,345
2085	389,518,345	-	4,295	-	28,239,924	417,753,974
2086	417,753,974	-	3,208	-	30,287,047	448,037,813
2087	448,037,813	-	2,379	-	32,482,655	480,518,089
2088	480,518,089	-	1,755	-	34,837,498	515,353,832
2089	515,353,832	-	1,287	-	37,363,106	552,715,651
2090	552,715,651	-	938	-	40,071,851	592,786,564
2091	592,786,564	-	679	-	42,977,001	635,762,886
2092	635,762,886	-	489	-	46,092,792	681,855,189
2093	681,855,189	-	349	-	49,434,489	731,289,329
2094	731,289,329	-	247	-	53,018,467	784,307,549
2095	784,307,549	-	173	-	56,862,291	841,169,667
2096	841,169,667	-	119	-	60,984,797	902,154,345
2097	902,154,345	-	82	-	65,406,187	967,560,450
2098	967,560,450	-	55	-	70,148,131	1,037,708,526
2099	1,037,708,526	-	37	-	75,233,867	1,112,942,356
2100	1,112,942,356	-	24	-	80,688,320	1,193,630,652
2101	1,193,630,652	-	15	-	86,538,222	1,280,168,859
2102	1,280,168,859	-	10	-	92,812,242	1,372,981,091
2103	1,372,981,091	-	6	-	99,541,129	1,472,522,214
2104	1,472,522,214	-	4	-	106,757,860	1,579,280,070
2105	1,579,280,070	-	2	-	114,497,805	1,693,777,873
2106	1,693,777,873	-	1	-	122,798,896	1,816,576,768
2107	1,816,576,768	-	1	-	131,701,816	1,948,278,583
2108	1,948,278,583	-	-	-	141,250,197	2,089,528,780

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
2015	23,058,359	-	1,187,771	-	1,179,385	23,049,973
2016	23,049,973	-	1,180,580	-	1,179,133	23,048,526
2017	23,048,526	-	1,198,975	-	1,178,575	23,028,126
2018	23,028,126	-	1,247,856	-	1,176,220	22,956,490
2019	22,956,490	-	1,321,095	-	1,170,537	22,805,932
2020	22,805,932	-	1,389,529	-	1,160,836	22,577,239
2021	22,577,239	-	1,458,623	-	1,147,016	22,265,632
2022	22,265,632	-	1,550,255	-	1,128,251	21,843,628
2023	21,843,628	-	1,630,740	-	1,103,984	21,316,872
2024	21,316,872	-	1,659,635	-	1,075,570	20,732,807
2025	20,732,807	-	1,684,129	-	1,044,264	20,092,942
2026	20,092,942	-	1,744,749	-	1,009,080	19,357,273
2027	19,357,273	-	1,800,420	-	968,996	18,525,849
2028	18,525,849	-	1,813,684	-	924,998	17,637,163
2029	17,637,163	-	1,814,798	-	878,313	16,700,678
2030	16,700,678	-	1,842,717	-	828,414	15,686,375
2031	15,686,375	-	1,841,468	-	775,196	14,620,103
2032	14,620,103	-	1,818,995	-	719,807	13,520,915
2033	13,520,915	-	1,784,595	-	663,002	12,399,322
2034	12,399,322	-	1,805,711	-	603,564	11,197,175
2035	11,197,175	-	1,777,874	-	541,182	9,960,483
2036	9,960,483	-	1,754,207	-	476,877	8,683,153
2037	8,683,153	-	1,715,139	-	410,843	7,378,857
2038	7,378,857	-	1,655,703	-	343,928	6,067,082
2039	6,067,082	-	1,621,249	-	275,964	4,721,797
2040	4,721,797	-	1,543,654	-	207,373	3,385,516
2041	3,385,516	-	1,510,283	-	138,095	2,013,328
2042	2,013,328	-	1,466,060	-	67,216	614,484
2043	614,484	-	1,438,121	-	-	-

Number of Years Expected Benefit Payments Sustained: 28.43

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, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Static	7.25% RP-2000 Generational	5.25% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$906,276	\$996,332	\$1,933,758
Total Required Contribution (% of Payroll)	12.05%	13.25%	25.70%
Expected Member Contribution	188,074	188,074	188,074
Expected Sponsor Contribution (Fixed \$)	\$718,202	\$808,258	\$1,745,684
Expected Sponsor Contribution (% of Payroll)	9.55%	10.75%	23.20%

**ASSETS**

Actuarial Value	23,084,361	23,084,361	23,084,361
Market Value	23,058,359	23,058,359	23,058,359

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	12,584,444	13,144,987	19,681,439
Disability Benefits	1,344,742	1,396,111	1,948,461
Death Benefits	424,271	380,116	529,540
Vested Benefits	2,237,864	2,385,456	4,274,786
Refund of Contributions	29,225	29,226	30,626
Service Retirees	9,751,527	9,890,103	11,676,434
Beneficiaries	473,363	479,039	563,435
Disability Retirees	520,267	528,068	637,650
Terminated Vested	2,061,620	2,140,685	3,051,028
Total:	29,427,323	30,373,791	42,393,399
Present Value of Future Salaries	60,107,665	60,176,336	67,934,537
Total Normal Cost	790,638	827,540	1,308,099
Present Value of Future Normal Costs (Entry Age Normal)	5,787,872	6,085,235	10,893,951
Total Actuarial Accrued Liability	23,639,451	24,288,556	31,499,448
Unfunded Actuarial Accrued Liability (UAAL)	555,090	1,204,195	8,415,087

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

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Static	7.25% RP-2000 Generational	5.25% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	819,299	857,538	1,342,437
Administrative Expenses (with interest)	42,666	42,666	42,254
Payment Required To Amortize UAAL (with interest)	44,311	96,128	549,067
Total Required Contribution	\$906,276	\$996,332	\$1,933,758