

March 21, 2016

VIA EMAIL

Susy Pita, Plan Administrator  
Police Officers' Pension Trust Fund Board  
City of Lake Wales  
21629 Stirling Pass  
Leesburg, FL 34748

Re: City of Lake Wales Police Officers' Pension Plan and Trust Fund  
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.

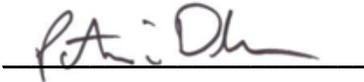
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #14-6595

PTD/lke  
Enclosures

cc via email: Ken Harrison, Board Attorney

CITY OF LAKE WALES  
MUNICIPAL POLICE OFFICERS' PENSION PLAN AND TRUST FUND

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: Patrick T. Donlan Date: 3/21/2016

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #14-6595



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		
	7.75% RP-2000 Static 9/30/2015	7.75% RP-2000 Generational 9/30/2015	5.75% RP-2000 Generational 9/30/2015	9.75% 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	439,663	456,610	691,918	312,033
Interest	1,125,422	1,169,388	1,103,366	1,190,970
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(181,415)	(192,530)	(231,552)	(168,948)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(744,552)	(744,552)	(744,552)	(744,552)
Net Change in Total Pension Liability	639,118	688,916	819,180	589,503
Total Pension Liability - Beginning	14,454,192	15,004,539	18,869,333	12,275,319
Total Pension Liability - Ending (a)	<u>\$ 15,093,310</u>	<u>\$ 15,693,455</u>	<u>\$ 19,688,513</u>	<u>\$ 12,864,822</u>
<b><u>Plan Fiduciary Net Position</u></b>				
Contributions - Employer	419,525	419,525	419,525	419,525
Contributions - State	100,182	100,182	100,182	100,182
Contributions - Employee	106,063	106,063	106,063	106,063
Net Investment Income	(129,252)	(129,252)	(129,252)	(129,252)
Benefit Payments, Including Refunds of Employee Contributions	(744,552)	(744,552)	(744,552)	(744,552)
Administrative Expenses	(61,800)	(61,800)	(61,800)	(61,800)
Net Change in Plan Fiduciary Net Position	(309,834)	(309,834)	(309,834)	(309,834)
Plan Fiduciary Net Position - Beginning	13,419,527	13,419,527	13,419,527	13,419,527
Plan Fiduciary Net Position - Ending (b)	<u>\$ 13,109,693</u>	<u>\$ 13,109,693</u>	<u>\$ 13,109,693</u>	<u>\$ 13,109,693</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,983,617</u>	<u>\$ 2,583,762</u>	<u>\$ 6,578,820</u>	<u>\$ (244,871)</u>

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

Pension Expense	<u>\$ 328,926</u>	<u>\$ 384,523</u>	<u>\$ 745,563</u>	<u>\$ 125,944</u>
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## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 7.75% 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	13,109,693	-	1,095,317	-	973,558	12,987,934
2016	12,987,934	-	884,205	-	972,302	13,076,031
2017	13,076,031	-	882,455	-	979,197	13,172,773
2018	13,172,773	-	884,641	-	986,610	13,274,742
2019	13,274,742	-	896,959	-	994,035	13,371,818
2020	13,371,818	-	930,959	-	1,000,241	13,441,100
2021	13,441,100	-	1,037,439	-	1,001,484	13,405,145
2022	13,405,145	-	1,124,088	-	995,340	13,276,397
2023	13,276,397	-	1,184,385	-	983,026	13,075,038
2024	13,075,038	-	1,262,146	-	964,407	12,777,299
2025	12,777,299	-	1,249,350	-	941,828	12,469,777
2026	12,469,777	-	1,272,259	-	917,108	12,114,626
2027	12,114,626	-	1,260,047	-	890,057	11,744,636
2028	11,744,636	-	1,264,359	-	861,215	11,341,492
2029	11,341,492	-	1,253,966	-	830,374	10,917,900
2030	10,917,900	-	1,230,186	-	798,468	10,486,182
2031	10,486,182	-	1,203,374	-	766,048	10,048,856
2032	10,048,856	-	1,203,369	-	732,156	9,577,643
2033	9,577,643	-	1,180,198	-	696,535	9,093,980
2034	9,093,980	-	1,147,526	-	660,317	8,606,771
2035	8,606,771	-	1,129,611	-	623,252	8,100,412
2036	8,100,412	-	1,097,105	-	585,269	7,588,576
2037	7,588,576	-	1,068,167	-	546,723	7,067,132
2038	7,067,132	-	1,030,695	-	507,763	6,544,200
2039	6,544,200	-	994,661	-	468,632	6,018,171
2040	6,018,171	-	957,199	-	429,317	5,490,289
2041	5,490,289	-	922,012	-	389,769	4,958,046
2042	4,958,046	-	881,940	-	350,073	4,426,179
2043	4,426,179	-	843,370	-	310,348	3,893,157
2044	3,893,157	-	803,807	-	270,572	3,359,922
2045	3,359,922	-	763,767	-	230,798	2,826,953
2046	2,826,953	-	723,632	-	191,048	2,294,369
2047	2,294,369	-	683,359	-	151,333	1,762,343
2048	1,762,343	-	643,329	-	111,653	1,230,667
2049	1,230,667	-	603,294	-	71,999	699,372
2050	699,372	-	563,510	-	32,365	168,227
2051	168,227	-	523,970	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 36.32

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% 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: 7.75% 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	13,109,693	-	1,095,608	-	973,546	12,987,631
2016	12,987,631	-	885,395	-	972,232	13,074,468
2017	13,074,468	-	884,978	-	978,978	13,168,468
2018	13,168,468	-	888,546	-	986,125	13,266,047
2019	13,266,047	-	902,496	-	993,147	13,356,698
2020	13,356,698	-	938,441	-	998,780	13,417,037
2021	13,417,037	-	1,047,161	-	999,243	13,369,119
2022	13,369,119	-	1,136,460	-	992,069	13,224,728
2023	13,224,728	-	1,200,051	-	978,414	13,003,091
2024	13,003,091	-	1,281,179	-	958,094	12,680,006
2025	12,680,006	-	1,272,398	-	933,395	12,341,003
2026	12,341,003	-	1,299,120	-	906,087	11,947,970
2027	11,947,970	-	1,290,854	-	875,947	11,533,063
2028	11,533,063	-	1,299,330	-	843,463	11,077,196
2029	11,077,196	-	1,293,415	-	808,363	10,592,144
2030	10,592,144	-	1,274,818	-	771,492	10,088,818
2031	10,088,818	-	1,254,409	-	733,275	9,567,684
2032	9,567,684	-	1,260,723	-	692,642	8,999,603
2033	8,999,603	-	1,244,055	-	649,262	8,404,810
2034	8,404,810	-	1,217,820	-	604,182	7,791,172
2035	7,791,172	-	1,204,888	-	557,126	7,143,410
2036	7,143,410	-	1,177,516	-	507,986	6,473,880
2037	6,473,880	-	1,153,227	-	457,038	5,777,691
2038	5,777,691	-	1,120,665	-	404,345	5,061,371
2039	5,061,371	-	1,089,116	-	350,053	4,322,308
2040	4,322,308	-	1,055,588	-	294,075	3,560,795
2041	3,560,795	-	1,024,322	-	236,269	2,772,742
2042	2,772,742	-	988,997	-	176,564	1,960,309
2043	1,960,309	-	954,525	-	114,936	1,120,720
2044	1,120,720	-	919,029	-	51,243	252,934
2045	252,934	-	883,406	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 30.29

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% 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: 5.75% 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	13,109,693	-	1,095,608	-	722,309	12,736,394
2016	12,736,394	-	885,395	-	706,888	12,557,887
2017	12,557,887	-	884,978	-	696,635	12,369,544
2018	12,369,544	-	888,546	-	685,703	12,166,701
2019	12,166,701	-	902,496	-	673,639	11,937,844
2020	11,937,844	-	938,441	-	659,446	11,658,849
2021	11,658,849	-	1,047,161	-	640,278	11,251,966
2022	11,251,966	-	1,136,460	-	614,315	10,729,821
2023	10,729,821	-	1,200,051	-	582,463	10,112,233
2024	10,112,233	-	1,281,179	-	544,620	9,375,674
2025	9,375,674	-	1,272,398	-	502,520	8,605,796
2026	8,605,796	-	1,299,120	-	457,484	7,764,160
2027	7,764,160	-	1,290,854	-	409,327	6,882,633
2028	6,882,633	-	1,299,330	-	358,396	5,941,699
2029	5,941,699	-	1,293,415	-	304,462	4,952,746
2030	4,952,746	-	1,274,818	-	248,132	3,926,060
2031	3,926,060	-	1,254,409	-	189,684	2,861,335
2032	2,861,335	-	1,260,723	-	128,281	1,728,893
2033	1,728,893	-	1,244,055	-	63,645	548,483
2034	548,483	-	1,217,820	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 19.45

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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 4  
Hypothetical Assumptions: 9.75% 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	13,109,693	-	1,095,608	-	1,224,784	13,238,869
2016	13,238,869	-	885,395	-	1,247,627	13,601,101
2017	13,601,101	-	884,978	-	1,282,965	13,999,088
2018	13,999,088	-	888,546	-	1,321,594	14,432,136
2019	14,432,136	-	902,496	-	1,363,137	14,892,777
2020	14,892,777	-	938,441	-	1,406,297	15,360,633
2021	15,360,633	-	1,047,161	-	1,446,613	15,760,085
2022	15,760,085	-	1,136,460	-	1,481,206	16,104,831
2023	16,104,831	-	1,200,051	-	1,511,719	16,416,499
2024	16,416,499	-	1,281,179	-	1,538,151	16,673,471
2025	16,673,471	-	1,272,398	-	1,563,634	16,964,707
2026	16,964,707	-	1,299,120	-	1,590,727	17,256,314
2027	17,256,314	-	1,290,854	-	1,619,561	17,585,021
2028	17,585,021	-	1,299,330	-	1,651,197	17,936,888
2029	17,936,888	-	1,293,415	-	1,685,793	18,329,266
2030	18,329,266	-	1,274,818	-	1,724,956	18,779,404
2031	18,779,404	-	1,254,409	-	1,769,839	19,294,834
2032	19,294,834	-	1,260,723	-	1,819,786	19,853,897
2033	19,853,897	-	1,244,055	-	1,875,107	20,484,949
2034	20,484,949	-	1,217,820	-	1,937,914	21,205,043
2035	21,205,043	-	1,204,888	-	2,008,753	22,008,908
2036	22,008,908	-	1,177,516	-	2,088,465	22,919,857
2037	22,919,857	-	1,153,227	-	2,178,466	23,945,096
2038	23,945,096	-	1,120,665	-	2,280,014	25,104,445
2039	25,104,445	-	1,089,116	-	2,394,589	26,409,918
2040	26,409,918	-	1,055,588	-	2,523,507	27,877,837
2041	27,877,837	-	1,024,322	-	2,668,153	29,521,668
2042	29,521,668	-	988,997	-	2,830,149	31,362,820
2043	31,362,820	-	954,525	-	3,011,342	33,419,637
2044	33,419,637	-	919,029	-	3,213,612	35,714,220
2045	35,714,220	-	883,406	-	3,439,070	38,269,884
2046	38,269,884	-	847,462	-	3,690,000	41,112,422
2047	41,112,422	-	811,119	-	3,968,919	44,270,222
2048	44,270,222	-	774,473	-	4,278,591	47,774,340
2049	47,774,340	-	737,402	-	4,622,050	51,658,988
2050	51,658,988	-	699,982	-	5,002,627	55,961,633
2051	55,961,633	-	662,129	-	5,423,980	60,723,484
2052	60,723,484	-	624,006	-	5,890,119	65,989,597
2053	65,989,597	-	585,620	-	6,405,437	71,809,414
2054	71,809,414	-	547,191	-	6,974,742	78,236,965
2055	78,236,965	-	508,843	-	7,603,298	85,331,420
2056	85,331,420	-	470,732	-	8,296,865	93,157,553
2057	93,157,553	-	433,084	-	9,061,749	101,786,218
2058	101,786,218	-	395,945	-	9,904,854	111,295,127
2059	111,295,127	-	359,521	-	10,833,748	121,769,354
2060	121,769,354	-	324,050	-	11,856,715	133,302,019
2061	133,302,019	-	289,655	-	12,982,826	145,995,190
2062	145,995,190	-	256,754	-	14,222,014	159,960,450
2063	159,960,450	-	225,758	-	15,585,138	175,319,830
2064	175,319,830	-	196,818	-	17,084,089	192,207,101
2065	192,207,101	-	170,148	-	18,731,898	210,768,851
2066	210,768,851	-	145,841	-	20,542,853	231,165,863

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4  
Hypothetical Assumptions: 9.75% 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	231,165,863	-	124,119	-	22,532,621	253,574,365
2068	253,574,365	-	105,014	-	24,718,381	278,187,732
2069	278,187,732	-	88,234	-	27,119,002	305,218,500
2070	305,218,500	-	73,771	-	29,755,207	334,899,936
2071	334,899,936	-	61,533	-	32,649,744	367,488,147
2072	367,488,147	-	51,187	-	35,827,599	403,264,559
2073	403,264,559	-	42,505	-	39,316,222	442,538,276
2074	442,538,276	-	35,248	-	43,145,764	485,648,792
2075	485,648,792	-	29,171	-	47,349,335	532,968,956
2076	532,968,956	-	24,098	-	51,963,298	584,908,156
2077	584,908,156	-	19,870	-	57,027,577	641,915,863
2078	641,915,863	-	16,333	-	62,586,000	704,485,530
2079	704,485,530	-	13,362	-	68,686,688	773,158,856
2080	773,158,856	-	10,848	-	75,382,460	848,530,468
2081	848,530,468	-	8,761	-	82,731,294	931,253,001
2082	931,253,001	-	7,030	-	90,796,825	1,022,042,796
2083	1,022,042,796	-	5,585	-	99,648,900	1,121,686,111
2084	1,121,686,111	-	4,395	-	109,364,182	1,231,045,898
2085	1,231,045,898	-	3,425	-	120,026,808	1,351,069,281
2086	1,351,069,281	-	2,636	-	131,729,126	1,482,795,771
2087	1,482,795,771	-	2,012	-	144,572,490	1,627,366,249
2088	1,627,366,249	-	1,521	-	158,668,135	1,786,032,863
2089	1,786,032,863	-	1,137	-	174,138,149	1,960,169,875
2090	1,960,169,875	-	842	-	191,116,522	2,151,285,555
2091	2,151,285,555	-	619	-	209,750,311	2,361,035,247
2092	2,361,035,247	-	452	-	230,200,915	2,591,235,710
2093	2,591,235,710	-	326	-	252,645,466	2,843,880,850
2094	2,843,880,850	-	232	-	277,278,372	3,121,158,990
2095	3,121,158,990	-	164	-	304,312,994	3,425,471,820
2096	3,425,471,820	-	115	-	333,983,497	3,759,455,202
2097	3,759,455,202	-	79	-	366,546,878	4,126,002,001
2098	4,126,002,001	-	54	-	402,285,192	4,528,287,139
2099	4,528,287,139	-	37	-	441,507,994	4,969,795,096
2100	4,969,795,096	-	24	-	484,555,021	5,454,350,093
2101	5,454,350,093	-	16	-	531,799,133	5,986,149,210
2102	5,986,149,210	-	10	-	583,649,547	6,569,798,747
2103	6,569,798,747	-	7	-	640,555,377	7,210,354,117
2104	7,210,354,117	-	4	-	703,009,526	7,913,363,639
2105	7,913,363,639	-	3	-	771,552,955	8,684,916,591
2106	8,684,916,591	-	2	-	846,779,368	9,531,695,957
2107	9,531,695,957	-	1	-	929,340,356	10,461,036,312
2108	10,461,036,312	-	1	-	1,019,951,040	11,480,987,351
2109	11,480,987,351	-	-	-	1,119,396,267	12,600,383,618

\*All DROP Balances paid in 2015.

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 9.75% 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		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$642,060	\$696,830	\$1,118,586	\$347,700
Total Required Contribution (% of Payroll)	29.3%	31.8%	51.1%	15.9%
Expected Member Contribution	109,268	109,268	109,268	109,268
Expected State Money	100,182	100,182	100,182	100,182
Expected Sponsor Contribution (Fixed \$)	\$432,610	\$487,380	\$909,136	\$138,250
Expected Sponsor Contribution (% of Payroll)	19.7%	22.2%	41.5%	6.3%

**ASSETS**

Actuarial Value <sup>1</sup>	13,711,984	13,711,984	13,711,984	13,711,984
Market Value <sup>1</sup>	13,109,693	13,109,693	13,109,693	13,109,693

**LIABILITIES**

## Present Value of Benefits

## Active Members

Retirement Benefits	7,758,182	8,100,314	12,013,163	5,699,810
Disability Benefits	587,378	612,984	851,553	460,322
Death Benefits	102,305	75,424	103,909	57,065
Vested Benefits	525,972	547,397	869,829	364,237
Refund of Contributions	39,979	39,993	42,458	37,788
Service Retirees	5,745,292	5,975,389	7,122,235	5,130,957
DROP Retirees <sup>1</sup>	796,974	816,271	945,591	722,731
Beneficiaries	369,293	379,129	447,636	327,776
Disability Retirees	2,050,913	2,111,201	2,600,118	1,769,143
Terminated Vested	427,648	444,760	566,069	363,475
Excess State Monies Reserve	0	0	0	0
Total:	18,403,936	19,102,862	25,562,561	14,933,304

Present Value of Future Salaries	18,755,680	18,780,663	20,995,349	16,996,371
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Present Value of Future Member Contributions	937,784	939,033	1,049,767	849,819
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Total Normal Cost	419,357	435,746	661,538	296,789
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Present Value of Future Normal Costs (Entry Age Normal)	3,341,385	3,481,541	5,938,308	2,136,526
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Total Actuarial Accrued Liability <sup>1</sup>	15,062,551	15,621,321	19,624,253	12,796,778
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Unfunded Actuarial Accrued Liability (UAAL)	1,350,567	1,909,337	5,912,269	(915,206)
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost (with interest)	435,607	452,631	680,557	311,257
Administrative Expenses (with interest)	64,195	64,195	63,577	64,813
Payment Required To Amortize UAAL (with interest)	142,258	180,004	374,452	(28,370)
Total Required Contribution	\$642,060	\$696,830	\$1,118,586	\$347,700

<sup>1</sup> The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015.