

June 25, 2015

VIA EMAIL

Commander Dale Coleman, Chairman  
Oviedo Police Officers' Retirement Fund  
400 Alexandria Boulevard  
Oviedo, FL 32765

Re: City of Oviedo Police Officers' Retirement Fund  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Dale:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. 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:



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

DHL/lke  
Enclosures

cc via email: Scott R. Christiansen, Board Attorney

CITY OF OVIEDO  
POLICE OFFICERS' RETIREMENT 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:  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	
	8.00% RP-2000 Static 9/30/2014	8.00% RP-2000 Generational 9/30/2014	6.00% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>			
Service Cost	744,581	772,748	1,175,413
Interest	1,327,911	1,373,627	1,330,325
Change in Excess State Money	51,314	51,314	51,314
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	(668,793)	(668,793)	(668,793)
Net Change in Total Pension Liability	1,455,014	1,528,896	1,888,259
Total Pension Liability - Beginning	16,279,233	16,822,518	21,421,592
Total Pension Liability - Ending (a)	<u>17,734,247</u>	<u>\$ 18,351,414</u>	<u>\$ 23,309,851</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	738,705	738,705	738,705
Contributions - State	267,271	267,271	267,271
Contributions - Employee	205,746	205,746	205,746
Contributions - Buy Back	-	-	-
Net Investment Income	1,812,653	1,812,653	1,812,653
Benefit Payments, Including Refunds of Employee Contributions	(668,793)	(668,793)	(668,793)
Administrative Expense	(20,166)	(20,166)	(20,166)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	2,335,416	2,335,416	2,335,416
Plan Fiduciary Net Position - Beginning	15,337,787	15,337,787	15,337,787
Plan Fiduciary Net Position - Ending (b)	<u>\$ 17,673,203</u>	<u>\$ 17,673,203</u>	<u>\$ 17,673,203</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 61,044</u>	<u>\$ 678,211</u>	<u>\$ 5,636,648</u>

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

Table 1  
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	17,673,203	-	722,371	-	1,384,961	18,335,793
2015	18,335,793	-	942,976	-	1,429,144	18,821,961
2016	18,821,961	-	980,732	-	1,466,528	19,307,757
2017	19,307,757	-	1,126,540	-	1,499,559	19,680,776
2018	19,680,776	-	1,141,677	-	1,528,795	20,067,894
2019	20,067,894	-	1,170,390	-	1,558,616	20,456,120
2020	20,456,120	-	1,201,446	-	1,588,432	20,843,106
2021	20,843,106	-	1,221,474	-	1,618,590	21,240,222
2022	21,240,222	-	1,227,919	-	1,650,101	21,662,404
2023	21,662,404	-	1,287,875	-	1,681,477	22,056,006
2024	22,056,006	-	1,331,373	-	1,711,226	22,435,859
2025	22,435,859	-	1,335,644	-	1,741,443	22,841,658
2026	22,841,658	-	1,374,887	-	1,772,337	23,239,108
2027	23,239,108	-	1,385,418	-	1,803,712	23,657,402
2028	23,657,402	-	1,390,860	-	1,836,958	24,103,500
2029	24,103,500	-	1,393,827	-	1,872,527	24,582,200
2030	24,582,200	-	1,373,203	-	1,911,648	25,120,645
2031	25,120,645	-	1,371,250	-	1,954,802	25,704,197
2032	25,704,197	-	1,370,434	-	2,001,518	26,335,281
2033	26,335,281	-	1,347,535	-	2,052,921	27,040,667
2034	27,040,667	-	1,322,592	-	2,110,350	27,828,425
2035	27,828,425	-	1,290,886	-	2,174,639	28,712,178
2036	28,712,178	-	1,253,051	-	2,246,852	29,705,979
2037	29,705,979	-	1,217,318	-	2,327,786	30,816,447
2038	30,816,447	-	1,176,929	-	2,418,239	32,057,757
2039	32,057,757	-	1,132,103	-	2,519,336	33,444,990
2040	33,444,990	-	1,086,301	-	2,632,147	34,990,836
2041	34,990,836	-	1,038,549	-	2,757,725	36,710,012
2042	36,710,012	-	989,629	-	2,897,216	38,617,599
2043	38,617,599	-	940,422	-	3,051,791	40,728,968
2044	40,728,968	-	890,677	-	3,222,690	43,060,981
2045	43,060,981	-	840,717	-	3,411,250	45,631,514
2046	45,631,514	-	790,961	-	3,618,883	48,459,436
2047	48,459,436	-	741,306	-	3,847,103	51,565,233
2048	51,565,233	-	692,296	-	4,097,527	54,970,464
2049	54,970,464	-	644,216	-	4,371,868	58,698,116
2050	58,698,116	-	597,222	-	4,671,960	62,772,854
2051	62,772,854	-	551,548	-	4,999,766	67,221,072
2052	67,221,072	-	507,418	-	5,357,389	72,071,043
2053	72,071,043	-	465,038	-	5,747,082	77,353,087
2054	77,353,087	-	424,594	-	6,171,263	83,099,756
2055	83,099,756	-	386,232	-	6,632,531	89,346,055
2056	89,346,055	-	350,042	-	7,133,683	96,129,696
2057	96,129,696	-	316,097	-	7,677,732	103,491,331
2058	103,491,331	-	284,430	-	8,267,929	111,474,830
2059	111,474,830	-	255,028	-	8,907,785	120,127,587
2060	120,127,587	-	227,842	-	9,601,093	129,500,838
2061	129,500,838	-	202,791	-	10,351,955	139,650,002
2062	139,650,002	-	179,788	-	11,164,809	150,635,023
2063	150,635,023	-	158,731	-	12,044,453	162,520,745
2064	162,520,745	-	139,507	-	12,996,079	175,377,317
2065	175,377,317	-	121,999	-	14,025,305	189,280,623
2066	189,280,623	-	106,105	-	15,138,206	204,312,724
2067	204,312,724	-	91,725	-	16,341,349	220,562,348

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

Table 1  
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	220,562,348	-	78,772	-	17,641,837	238,125,413
2069	238,125,413	-	67,167	-	19,047,346	257,105,592
2070	257,105,592	-	56,837	-	20,566,174	277,614,929
2071	277,614,929	-	47,702	-	22,207,286	299,774,513
2072	299,774,513	-	39,678	-	23,980,374	323,715,209
2073	323,715,209	-	32,683	-	25,895,909	349,578,435
2074	349,578,435	-	26,639	-	27,965,209	377,517,005
2075	377,517,005	-	21,467	-	30,200,502	407,696,040
2076	407,696,040	-	17,093	-	32,614,999	440,293,946
2077	440,293,946	-	13,438	-	35,222,978	475,503,486
2078	475,503,486	-	10,426	-	38,039,862	513,532,922
2079	513,532,922	-	7,981	-	41,082,315	554,607,256
2080	554,607,256	-	6,025	-	44,368,339	598,969,570
2081	598,969,570	-	4,487	-	47,917,386	646,882,469
2082	646,882,469	-	3,297	-	51,750,466	698,629,638
2083	698,629,638	-	2,392	-	55,890,275	754,517,521
2084	754,517,521	-	1,714	-	60,361,333	814,877,140
2085	814,877,140	-	1,216	-	65,190,123	880,066,047
2086	880,066,047	-	854	-	70,405,250	950,470,443
2087	950,470,443	-	596	-	76,037,612	1,026,507,459
2088	1,026,507,459	-	413	-	82,120,580	1,108,627,626
2089	1,108,627,626	-	285	-	88,690,199	1,197,317,540
2090	1,197,317,540	-	196	-	95,785,395	1,293,102,739
2091	1,293,102,739	-	133	-	103,448,214	1,396,550,820
2092	1,396,550,820	-	90	-	111,724,062	1,508,274,792
2093	1,508,274,792	-	60	-	120,661,981	1,628,936,713
2094	1,628,936,713	-	40	-	130,314,935	1,759,251,608
2095	1,759,251,608	-	26	-	140,740,128	1,899,991,710
2096	1,899,991,710	-	17	-	151,999,336	2,051,991,029
2097	2,051,991,029	-	11	-	164,159,282	2,216,150,300
2098	2,216,150,300	-	7	-	177,292,024	2,393,442,317
2099	2,393,442,317	-	4	-	191,475,385	2,584,917,698
2100	2,584,917,698	-	2	-	206,793,416	2,791,711,112
2101	2,791,711,112	-	1	-	223,336,889	3,015,048,000
2102	3,015,048,000	-	1	-	241,203,840	3,256,251,839
2103	3,256,251,839	-	1	-	260,500,147	3,516,751,985
2104	3,516,751,985	-	-	-	281,340,159	3,798,092,144

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 8.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.**

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

Table 2  
Hypothetical Assumptions: 8.00% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	17,673,203	-	722,049	-	1,384,974	18,336,128
2015	18,336,128	-	943,410	-	1,429,154	18,821,872
2016	18,821,872	-	981,644	-	1,466,484	19,306,712
2017	19,306,712	-	1,128,512	-	1,499,396	19,677,596
2018	19,677,596	-	1,144,559	-	1,528,425	20,061,462
2019	20,061,462	-	1,174,096	-	1,557,953	20,445,319
2020	20,445,319	-	1,206,709	-	1,587,357	20,825,967
2021	20,825,967	-	1,228,053	-	1,616,955	21,214,869
2022	21,214,869	-	1,235,830	-	1,647,756	21,626,795
2023	21,626,795	-	1,297,581	-	1,678,240	22,007,454
2024	22,007,454	-	1,343,863	-	1,706,842	22,370,433
2025	22,370,433	-	1,358,144	-	1,735,309	22,747,598
2026	22,747,598	-	1,401,710	-	1,763,739	23,109,627
2027	23,109,627	-	1,419,712	-	1,791,982	23,481,897
2028	23,481,897	-	1,430,313	-	1,821,339	23,872,923
2029	23,872,923	-	1,438,912	-	1,852,277	24,286,288
2030	24,286,288	-	1,424,219	-	1,885,934	24,748,003
2031	24,748,003	-	1,428,726	-	1,922,691	25,241,968
2032	25,241,968	-	1,434,494	-	1,961,978	25,769,452
2033	25,769,452	-	1,419,657	-	2,004,770	26,354,565
2034	26,354,565	-	1,402,711	-	2,052,257	27,004,111
2035	27,004,111	-	1,379,062	-	2,105,166	27,730,215
2036	27,730,215	-	1,349,911	-	2,164,421	28,544,725
2037	28,544,725	-	1,322,720	-	2,230,669	29,452,674
2038	29,452,674	-	1,290,544	-	2,304,592	30,466,722
2039	30,466,722	-	1,253,662	-	2,387,191	31,600,251
2040	31,600,251	-	1,214,916	-	2,479,423	32,864,758
2041	32,864,758	-	1,173,935	-	2,582,223	34,273,046
2042	34,273,046	-	1,131,245	-	2,696,594	35,838,395
2043	35,838,395	-	1,087,528	-	2,823,570	37,574,437
2044	37,574,437	-	1,042,576	-	2,964,252	39,496,113
2045	39,496,113	-	996,636	-	3,119,824	41,619,301
2046	41,619,301	-	950,149	-	3,291,538	43,960,690
2047	43,960,690	-	902,976	-	3,480,736	46,538,450
2048	46,538,450	-	855,416	-	3,688,859	49,371,893
2049	49,371,893	-	807,717	-	3,917,443	52,481,619
2050	52,481,619	-	759,828	-	4,168,136	55,889,927
2051	55,889,927	-	712,178	-	4,442,707	59,620,456
2052	59,620,456	-	665,123	-	4,743,032	63,698,365
2053	63,698,365	-	618,924	-	5,071,112	68,150,553
2054	68,150,553	-	573,955	-	5,429,086	73,005,684
2055	73,005,684	-	530,481	-	5,819,235	78,294,438
2056	78,294,438	-	488,633	-	6,244,010	84,049,815
2057	84,049,815	-	448,727	-	6,706,036	90,307,124
2058	90,307,124	-	410,855	-	7,208,136	97,104,405
2059	97,104,405	-	374,978	-	7,753,353	104,482,780
2060	104,482,780	-	341,336	-	8,344,969	112,486,413
2061	112,486,413	-	309,748	-	8,986,523	121,163,188
2062	121,163,188	-	280,226	-	9,681,846	130,564,808
2063	130,564,808	-	252,704	-	10,435,076	140,747,180
2064	140,747,180	-	227,038	-	11,250,693	151,770,835
2065	151,770,835	-	203,210	-	12,133,538	163,701,163
2066	163,701,163	-	181,089	-	13,088,849	176,608,923
2067	176,608,923	-	160,482	-	14,122,295	190,570,736

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

Table 2  
Hypothetical Assumptions: 8.00% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	190,570,736	-	141,533	-	15,239,998	205,669,201
2069	205,669,201	-	124,145	-	16,448,570	221,993,626
2070	221,993,626	-	108,182	-	17,755,163	239,640,607
2071	239,640,607	-	93,656	-	19,167,502	258,714,453
2072	258,714,453	-	80,490	-	20,693,937	279,327,900
2073	279,327,900	-	68,579	-	22,343,489	301,602,810
2074	301,602,810	-	57,840	-	24,125,911	325,670,881
2075	325,670,881	-	48,265	-	26,051,740	351,674,356
2076	351,674,356	-	39,824	-	28,132,356	379,766,888
2077	379,766,888	-	32,419	-	30,380,054	410,114,523
2078	410,114,523	-	26,058	-	32,808,120	442,896,585
2079	442,896,585	-	20,664	-	35,430,900	478,306,821
2080	478,306,821	-	16,126	-	38,263,901	516,554,596
2081	516,554,596	-	12,385	-	41,323,872	557,866,083
2082	557,866,083	-	9,366	-	44,628,912	602,485,629
2083	602,485,629	-	6,966	-	48,198,572	650,677,235
2084	650,677,235	-	5,092	-	52,053,975	702,726,118
2085	702,726,118	-	3,652	-	56,217,943	758,940,409
2086	758,940,409	-	2,576	-	60,715,130	819,652,963
2087	819,652,963	-	1,794	-	65,572,165	885,223,334
2088	885,223,334	-	1,231	-	70,817,817	956,039,920
2089	956,039,920	-	831	-	76,483,160	1,032,522,249
2090	1,032,522,249	-	557	-	82,601,758	1,115,123,450
2091	1,115,123,450	-	370	-	89,209,861	1,204,332,941
2092	1,204,332,941	-	244	-	96,346,626	1,300,679,323
2093	1,300,679,323	-	160	-	104,054,339	1,404,733,502
2094	1,404,733,502	-	104	-	112,378,676	1,517,112,074
2095	1,517,112,074	-	66	-	121,368,963	1,638,480,971
2096	1,638,480,971	-	42	-	131,078,476	1,769,559,405
2097	1,769,559,405	-	26	-	141,564,751	1,911,124,130
2098	1,911,124,130	-	16	-	152,889,930	2,064,014,044
2099	2,064,014,044	-	10	-	165,121,123	2,229,135,157
2100	2,229,135,157	-	6	-	178,330,812	2,407,465,963
2101	2,407,465,963	-	4	-	192,597,277	2,600,063,236
2102	2,600,063,236	-	2	-	208,005,059	2,808,068,293
2103	2,808,068,293	-	1	-	224,645,463	3,032,713,755
2104	3,032,713,755	-	1	-	242,617,100	3,275,330,854
2105	3,275,330,854	-	-	-	262,026,468	3,537,357,322

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 8.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.**

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

Table 3  
Hypothetical Assumptions: 6.00% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	17,673,203	-	722,049	-	1,038,731	17,989,885
2015	17,989,885	-	943,410	-	1,051,091	18,097,566
2016	18,097,566	-	981,644	-	1,056,405	18,172,327
2017	18,172,327	-	1,128,512	-	1,056,484	18,100,299
2018	18,100,299	-	1,144,559	-	1,051,681	18,007,421
2019	18,007,421	-	1,174,096	-	1,045,222	17,878,547
2020	17,878,547	-	1,206,709	-	1,036,512	17,708,350
2021	17,708,350	-	1,228,053	-	1,025,659	17,505,956
2022	17,505,956	-	1,235,830	-	1,013,282	17,283,408
2023	17,283,408	-	1,297,581	-	998,077	16,983,904
2024	16,983,904	-	1,343,863	-	978,718	16,618,759
2025	16,618,759	-	1,358,144	-	956,381	16,216,996
2026	16,216,996	-	1,401,710	-	930,968	15,746,254
2027	15,746,254	-	1,419,712	-	902,184	15,228,726
2028	15,228,726	-	1,430,313	-	870,814	14,669,227
2029	14,669,227	-	1,438,912	-	836,986	14,067,301
2030	14,067,301	-	1,424,219	-	801,311	13,444,393
2031	13,444,393	-	1,428,726	-	763,802	12,779,469
2032	12,779,469	-	1,434,494	-	723,733	12,068,708
2033	12,068,708	-	1,419,657	-	681,533	11,330,584
2034	11,330,584	-	1,402,711	-	637,754	10,565,627
2035	10,565,627	-	1,379,062	-	592,566	9,779,131
2036	9,779,131	-	1,349,911	-	546,251	8,975,471
2037	8,975,471	-	1,322,720	-	498,847	8,151,598
2038	8,151,598	-	1,290,544	-	450,380	7,311,434
2039	7,311,434	-	1,253,662	-	401,076	6,458,848
2040	6,458,848	-	1,214,916	-	351,083	5,595,015
2041	5,595,015	-	1,173,935	-	300,483	4,721,563
2042	4,721,563	-	1,131,245	-	249,356	3,839,674
2043	3,839,674	-	1,087,528	-	197,755	2,949,901
2044	2,949,901	-	1,042,576	-	145,717	2,053,042
2045	2,053,042	-	996,636	-	93,283	1,149,689
2046	1,149,689	-	950,149	-	40,477	240,017
2047	240,017	-	902,976	-	-	-

Number of Years Expected Benefit Payments Sustained: 33.27

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.**

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational
Total Required Contribution	\$1,034,704	\$1,102,753	\$1,743,367
Expected Member Contribution	220,868	220,868	220,868
Expected State Money	215,957	215,957	215,957
Expected Sponsor Contribution (Fixed \$)	\$597,879	\$665,928	\$1,306,542
Expected Sponsor Contribution (% of Payroll)	16.24%	18.09%	35.48%

**ASSETS**

Actuarial Value	16,407,538	16,407,538	16,407,538
Market Value	17,673,203	17,673,203	17,673,203

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	14,796,041	15,414,282	22,887,065
Disability Benefits	188,477	196,751	270,329
Death Benefits	100,869	73,173	92,840
Vested Benefits	826,424	852,567	1,344,934
Refund of Contributions	92,947	92,963	98,637
Service Retirees	5,236,018	5,417,107	6,507,172
Beneficiaries	0	0	0
Terminated Vested	408,887	420,848	528,983
Disability Retirees	1,483,168	1,520,100	1,836,962
Excess State Monies Reserve	141,841	141,841	141,841
Total:	23,274,672	24,129,632	33,708,763
Present Value of Future Salaries	30,492,213	30,526,441	34,592,688
Present Value of Future Member Contributions	1,829,533	1,831,586	2,075,561
Total Normal Cost (Entry Age Normal)	755,817	785,285	1,200,221
Present Value of Future Normal Costs (Entry Age Normal)	5,856,450	6,109,091	10,832,634
Total Actuarial Accrued Liability	17,418,222	18,020,541	22,876,129
Unfunded Actuarial Accrued Liability (Entry Age Normal)	1,010,684	1,613,003	6,468,591

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	786,050	816,696	1,236,228
Administrative Expenses (with interest)	20,973	20,973	20,771
Payment Required To Amortize UAAL (with interest)	227,681	265,084	486,368
<b>Total Required Contribution</b>	<b>\$1,034,704</b>	<b>\$1,102,753</b>	<b>\$1,743,367</b>