



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

---

June 29, 2016

VIA EMAIL

Ms. Sarah Carr  
Police Officers' and Firefighters' Retirement Trust Funds  
Department of Management Services, Division of Retirement  
P. O. Box 3010  
Tallahassee, FL 32315-3010

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

Dear Sarah:

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

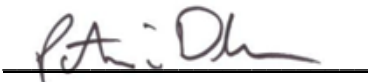
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

CITY OF UMATILLA  
POLICE OFFICERS' RETIREMENT 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: 6/29/2016

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, 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

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Static 9/30/2014	7.00% RP-2000 Generational 9/30/2014	5.00% RP-2000 Generational 9/30/2014
<b><u>Total Pension Liability</u></b>			
Service Cost	45,232	48,090	83,786
Interest	68,715	72,128	72,695
Changes of Benefit Terms			
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions			
Benefit Payments, Including Refunds of Employee Contributions	(40,168)	(40,168)	(40,168)
Net Change in Total Pension Liability	73,779	80,050	116,313
Total Pension Liability - Beginning	956,501	1,002,397	1,390,200
Total Pension Liability - Ending (a)	<u>\$ 1,030,280</u>	<u>\$ 1,082,447</u>	<u>\$ 1,506,513</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	28,192	28,192	28,192
Contributions - Employer for Members	14,288	14,288	14,288
Contributions - State	23,027	23,027	23,027
Contributions - Employee	1,588	1,588	1,588
Net Investment Income	121,384	121,384	121,384
Benefit Payments, Including Refunds of Employee Contributions	(40,168)	(40,168)	(40,168)
Administrative Expense	(7,518)	(7,518)	(7,518)
Net Change in Plan Fiduciary Net Position	140,792	140,792	140,792
Plan Fiduciary Net Position - Beginning	1,422,072	1,422,072	1,422,072
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,562,865</u>	<u>\$ 1,562,864</u>	<u>\$ 1,562,864</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (532,585)</u>	<u>\$ (480,417)</u>	<u>\$ (56,351)</u>

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

Table 1  
Plan Assumptions: 7.00% 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	1,562,864	-	48,417	-	107,706	1,622,153
2015	1,622,153	-	46,494	-	111,923	1,687,582
2016	1,687,582	-	45,973	-	116,522	1,758,131
2017	1,758,131	-	45,408	-	121,480	1,834,203
2018	1,834,203	-	44,942	-	126,821	1,916,082
2019	1,916,082	-	44,474	-	132,569	2,004,177
2020	2,004,177	-	44,024	-	138,752	2,098,905
2021	2,098,905	-	43,577	-	145,398	2,200,726
2022	2,200,726	-	43,168	-	152,540	2,310,098
2023	2,310,098	-	40,901	-	160,275	2,429,472
2024	2,429,472	-	42,319	-	168,582	2,555,735
2025	2,555,735	-	41,887	-	177,435	2,691,283
2026	2,691,283	-	41,457	-	186,939	2,836,765
2027	2,836,765	-	41,019	-	197,138	2,992,884
2028	2,992,884	-	46,508	-	207,874	3,154,250
2029	3,154,250	-	46,780	-	219,160	3,326,630
2030	3,326,630	-	49,137	-	231,144	3,508,637
2031	3,508,637	-	59,124	-	243,535	3,693,048
2032	3,693,048	-	62,477	-	256,327	3,886,898
2033	3,886,898	-	68,477	-	269,686	4,088,107
2034	4,088,107	-	68,209	-	283,780	4,303,678
2035	4,303,678	-	67,855	-	298,883	4,534,706
2036	4,534,706	-	72,628	-	314,887	4,776,965
2037	4,776,965	-	71,416	-	331,888	5,037,437
2038	5,037,437	-	70,277	-	350,161	5,317,321
2039	5,317,321	-	68,693	-	369,808	5,618,436
2040	5,618,436	-	66,879	-	390,950	5,942,507
2041	5,942,507	-	64,816	-	413,707	6,291,398
2042	6,291,398	-	62,731	-	438,202	6,666,869
2043	6,666,869	-	60,270	-	464,571	7,071,170
2044	7,071,170	-	58,105	-	492,948	7,506,013
2045	7,506,013	-	55,860	-	523,466	7,973,619
2046	7,973,619	-	53,179	-	556,292	8,476,732
2047	8,476,732	-	50,804	-	591,593	9,017,521
2048	9,017,521	-	48,382	-	629,533	9,598,672
2049	9,598,672	-	45,960	-	670,298	10,223,010
2050	10,223,010	-	43,537	-	714,087	10,893,560
2051	10,893,560	-	41,161	-	761,109	11,613,508
2052	11,613,508	-	38,836	-	811,586	12,386,258
2053	12,386,258	-	36,577	-	865,758	13,215,439
2054	13,215,439	-	34,411	-	923,876	14,104,904
2055	14,104,904	-	32,322	-	986,212	15,058,794
2056	15,058,794	-	30,304	-	1,053,055	16,081,545
2057	16,081,545	-	28,345	-	1,124,716	17,177,916
2058	17,177,916	-	26,434	-	1,201,529	18,353,011
2059	18,353,011	-	24,557	-	1,283,851	19,612,305
2060	19,612,305	-	22,704	-	1,372,067	20,961,668
2061	20,961,668	-	20,868	-	1,466,586	22,407,386
2062	22,407,386	-	19,046	-	1,567,850	23,956,190
2063	23,956,190	-	17,240	-	1,676,330	25,615,280

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

Table 1  
Plan Assumptions: 7.00% 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
2064	25,615,280	-	15,460	-	1,792,529	27,392,349
2065	27,392,349	-	13,721	-	1,916,984	29,295,612
2066	29,295,612	-	12,039	-	2,050,271	31,333,844
2067	31,333,844	-	10,432	-	2,193,004	33,516,416
2068	33,516,416	-	8,916	-	2,345,837	35,853,337
2069	35,853,337	-	7,508	-	2,509,471	38,355,300
2070	38,355,300	-	6,225	-	2,684,653	41,033,728
2071	41,033,728	-	5,075	-	2,872,183	43,900,836
2072	43,900,836	-	4,066	-	3,072,916	46,969,686
2073	46,969,686	-	3,203	-	3,287,766	50,254,249
2074	50,254,249	-	2,480	-	3,517,711	53,769,480
2075	53,769,480	-	1,886	-	3,763,798	57,531,392
2076	57,531,392	-	1,410	-	4,027,148	61,557,130
2077	61,557,130	-	1,037	-	4,308,963	65,865,056
2078	65,865,056	-	749	-	4,610,528	70,474,835
2079	70,474,835	-	533	-	4,933,220	75,407,522
2080	75,407,522	-	373	-	5,278,513	80,685,662
2081	80,685,662	-	257	-	5,647,987	86,333,392
2082	86,333,392	-	175	-	6,043,331	92,376,548
2083	92,376,548	-	117	-	6,466,354	98,842,785
2084	98,842,785	-	77	-	6,918,992	105,761,700
2085	105,761,700	-	51	-	7,403,317	113,164,966
2086	113,164,966	-	33	-	7,921,546	121,086,479
2087	121,086,479	-	21	-	8,476,053	129,562,511
2088	129,562,511	-	13	-	9,069,375	138,631,873
2089	138,631,873	-	8	-	9,704,231	148,336,096
2090	148,336,096	-	5	-	10,383,527	158,719,618
2091	158,719,618	-	3	-	11,110,373	169,829,988
2092	169,829,988	-	2	-	11,888,099	181,718,085
2093	181,718,085	-	1	-	12,720,266	194,438,350
2094	194,438,350	-	1	-	13,610,684	208,049,033
2095	208,049,033	-	-	-	14,563,432	222,612,465

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 7.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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: 7.00% 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	1,562,864	-	48,443	-	107,705	1,622,126
2015	1,622,126	-	46,574	-	111,919	1,687,471
2016	1,687,471	-	46,105	-	116,509	1,757,875
2017	1,757,875	-	45,590	-	121,456	1,833,741
2018	1,833,741	-	45,166	-	126,781	1,915,356
2019	1,915,356	-	44,737	-	132,509	2,003,128
2020	2,003,128	-	44,317	-	138,668	2,097,479
2021	2,097,479	-	43,885	-	145,288	2,198,882
2022	2,198,882	-	43,478	-	152,400	2,307,804
2023	2,307,804	-	41,716	-	160,086	2,426,174
2024	2,426,174	-	43,224	-	168,319	2,551,269
2025	2,551,269	-	42,881	-	177,088	2,685,476
2026	2,685,476	-	42,550	-	186,494	2,829,420
2027	2,829,420	-	42,226	-	196,581	2,983,775
2028	2,983,775	-	47,867	-	207,189	3,143,097
2029	3,143,097	-	48,245	-	218,328	3,313,180
2030	3,313,180	-	50,735	-	230,147	3,492,592
2031	3,492,592	-	60,984	-	242,347	3,673,955
2032	3,673,955	-	64,637	-	254,915	3,864,233
2033	3,864,233	-	70,903	-	268,015	4,061,345
2034	4,061,345	-	70,984	-	281,810	4,272,171
2035	4,272,171	-	70,990	-	296,567	4,497,748
2036	4,497,748	-	76,215	-	312,175	4,733,708
2037	4,733,708	-	75,408	-	328,720	4,987,020
2038	4,987,020	-	74,794	-	346,474	5,258,700
2039	5,258,700	-	73,700	-	365,530	5,550,530
2040	5,550,530	-	72,420	-	386,002	5,864,112
2041	5,864,112	-	70,961	-	408,004	6,201,155
2042	6,201,155	-	69,407	-	431,652	6,563,400
2043	6,563,400	-	67,569	-	457,073	6,952,904
2044	6,952,904	-	65,773	-	484,401	7,371,532
2045	7,371,532	-	63,862	-	513,772	7,821,442
2046	7,821,442	-	61,633	-	545,344	8,305,153
2047	8,305,153	-	59,532	-	579,277	8,824,898
2048	8,824,898	-	57,336	-	615,736	9,383,298
2049	9,383,298	-	55,031	-	654,905	9,983,172
2050	9,983,172	-	52,670	-	696,979	10,627,481
2051	10,627,481	-	50,306	-	742,163	11,319,338
2052	11,319,338	-	47,954	-	790,675	12,062,059
2053	12,062,059	-	45,651	-	842,746	12,859,154
2054	12,859,154	-	43,423	-	898,621	13,714,352
2055	13,714,352	-	41,323	-	958,558	14,631,587
2056	14,631,587	-	39,303	-	1,022,835	15,615,119
2057	15,615,119	-	37,360	-	1,091,751	16,669,510
2058	16,669,510	-	35,515	-	1,165,623	17,799,618
2059	17,799,618	-	33,710	-	1,244,793	19,010,701
2060	19,010,701	-	31,922	-	1,329,632	20,308,411
2061	20,308,411	-	30,149	-	1,420,534	21,698,796
2062	21,698,796	-	28,340	-	1,517,924	23,188,380
2063	23,188,380	-	26,481	-	1,622,260	24,784,159

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

Table 2  
Hypothetical Assumptions: 7.00% 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
2064	24,784,159	-	24,610	-	1,734,030	26,493,579
2065	26,493,579	-	22,701	-	1,853,756	28,324,634
2066	28,324,634	-	20,733	-	1,981,999	30,285,900
2067	30,285,900	-	18,765	-	2,119,356	32,386,491
2068	32,386,491	-	16,801	-	2,266,466	34,636,156
2069	34,636,156	-	14,817	-	2,424,012	37,045,351
2070	37,045,351	-	12,875	-	2,592,724	39,625,200
2071	39,625,200	-	11,013	-	2,773,379	42,387,566
2072	42,387,566	-	9,275	-	2,966,805	45,345,096
2073	45,345,096	-	7,671	-	3,173,888	48,511,313
2074	48,511,313	-	6,218	-	3,395,574	51,900,669
2075	51,900,669	-	4,976	-	3,632,873	55,528,566
2076	55,528,566	-	3,901	-	3,886,863	59,411,528
2077	59,411,528	-	2,985	-	4,158,702	63,567,245
2078	63,567,245	-	2,255	-	4,449,628	68,014,618
2079	68,014,618	-	1,667	-	4,760,965	72,773,916
2080	72,773,916	-	1,200	-	5,094,132	77,866,848
2081	77,866,848	-	853	-	5,450,650	83,316,645
2082	83,316,645	-	595	-	5,832,144	89,148,194
2083	89,148,194	-	405	-	6,240,359	95,388,148
2084	95,388,148	-	273	-	6,677,161	102,065,036
2085	102,065,036	-	182	-	7,144,546	109,209,400
2086	109,209,400	-	121	-	7,644,654	116,853,933
2087	116,853,933	-	79	-	8,179,773	125,033,627
2088	125,033,627	-	51	-	8,752,352	133,785,928
2089	133,785,928	-	33	-	9,365,014	143,150,909
2090	143,150,909	-	20	-	10,020,563	153,171,452
2091	153,171,452	-	13	-	10,722,001	163,893,440
2092	163,893,440	-	8	-	11,472,541	175,365,973
2093	175,365,973	-	5	-	12,275,618	187,641,586
2094	187,641,586	-	3	-	13,134,911	200,776,494
2095	200,776,494	-	2	-	14,054,355	214,830,847
2096	214,830,847	-	1	-	15,038,159	229,869,005
2097	229,869,005	-	1	-	16,090,830	245,959,834
2098	245,959,834	-	-	-	17,217,188	263,177,022

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 7.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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: 5.00% 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	1,562,864	-	48,443	-	76,932	1,591,353
2015	1,591,353	-	46,574	-	78,403	1,623,182
2016	1,623,182	-	46,105	-	80,006	1,657,083
2017	1,657,083	-	45,590	-	81,714	1,693,207
2018	1,693,207	-	45,166	-	83,531	1,731,572
2019	1,731,572	-	44,737	-	85,460	1,772,295
2020	1,772,295	-	44,317	-	87,507	1,815,485
2021	1,815,485	-	43,885	-	89,677	1,861,277
2022	1,861,277	-	43,478	-	91,977	1,909,776
2023	1,909,776	-	41,716	-	94,446	1,962,506
2024	1,962,506	-	43,224	-	97,045	2,016,327
2025	2,016,327	-	42,881	-	99,744	2,073,190
2026	2,073,190	-	42,550	-	102,596	2,133,236
2027	2,133,236	-	42,226	-	105,606	2,196,616
2028	2,196,616	-	47,867	-	108,634	2,257,383
2029	2,257,383	-	48,245	-	111,663	2,320,801
2030	2,320,801	-	50,735	-	114,772	2,384,838
2031	2,384,838	-	60,984	-	117,717	2,441,571
2032	2,441,571	-	64,637	-	120,463	2,497,397
2033	2,497,397	-	70,903	-	123,097	2,549,591
2034	2,549,591	-	70,984	-	125,705	2,604,312
2035	2,604,312	-	70,990	-	128,441	2,661,763
2036	2,661,763	-	76,215	-	131,183	2,716,731
2037	2,716,731	-	75,408	-	133,951	2,775,274
2038	2,775,274	-	74,794	-	136,894	2,837,374
2039	2,837,374	-	73,700	-	140,026	2,903,700
2040	2,903,700	-	72,420	-	143,375	2,974,655
2041	2,974,655	-	70,961	-	146,959	3,050,653
2042	3,050,653	-	69,407	-	150,797	3,132,043
2043	3,132,043	-	67,569	-	154,913	3,219,387
2044	3,219,387	-	65,773	-	159,325	3,312,939
2045	3,312,939	-	63,862	-	164,050	3,413,127
2046	3,413,127	-	61,633	-	169,116	3,520,610
2047	3,520,610	-	59,532	-	174,542	3,635,620
2048	3,635,620	-	57,336	-	180,348	3,758,632
2049	3,758,632	-	55,031	-	186,556	3,890,157
2050	3,890,157	-	52,670	-	193,191	4,030,678
2051	4,030,678	-	50,306	-	200,276	4,180,648
2052	4,180,648	-	47,954	-	207,834	4,340,528
2053	4,340,528	-	45,651	-	215,885	4,510,762
2054	4,510,762	-	43,423	-	224,453	4,691,792
2055	4,691,792	-	41,323	-	233,557	4,884,026
2056	4,884,026	-	39,303	-	243,219	5,087,942
2057	5,087,942	-	37,360	-	253,463	5,304,045
2058	5,304,045	-	35,515	-	264,314	5,532,844
2059	5,532,844	-	33,710	-	275,799	5,774,933
2060	5,774,933	-	31,922	-	287,949	6,030,960
2061	6,030,960	-	30,149	-	300,794	6,301,605
2062	6,301,605	-	28,340	-	314,372	6,587,637
2063	6,587,637	-	26,481	-	328,720	6,889,876

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

Table 3  
Hypothetical Assumptions: 5.00% 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
2064	6,889,876	-	24,610	-	343,879	7,209,145
2065	7,209,145	-	22,701	-	359,890	7,546,334
2066	7,546,334	-	20,733	-	376,798	7,902,399
2067	7,902,399	-	18,765	-	394,651	8,278,285
2068	8,278,285	-	16,801	-	413,494	8,674,978
2069	8,674,978	-	14,817	-	433,378	9,093,539
2070	9,093,539	-	12,875	-	454,355	9,535,019
2071	9,535,019	-	11,013	-	476,476	10,000,482
2072	10,000,482	-	9,275	-	499,792	10,490,999
2073	10,490,999	-	7,671	-	524,358	11,007,686
2074	11,007,686	-	6,218	-	550,229	11,551,697
2075	11,551,697	-	4,976	-	577,460	12,124,181
2076	12,124,181	-	3,901	-	606,112	12,726,392
2077	12,726,392	-	2,985	-	636,245	13,359,652
2078	13,359,652	-	2,255	-	667,926	14,025,323
2079	14,025,323	-	1,667	-	701,224	14,724,880
2080	14,724,880	-	1,200	-	736,214	15,459,894
2081	15,459,894	-	853	-	772,973	16,232,014
2082	16,232,014	-	595	-	811,586	17,043,005
2083	17,043,005	-	405	-	852,140	17,894,740
2084	17,894,740	-	273	-	894,730	18,789,197
2085	18,789,197	-	182	-	939,455	19,728,470
2086	19,728,470	-	121	-	986,420	20,714,769
2087	20,714,769	-	79	-	1,035,736	21,750,426
2088	21,750,426	-	51	-	1,087,520	22,837,895
2089	22,837,895	-	33	-	1,141,894	23,979,756
2090	23,979,756	-	20	-	1,198,987	25,178,723
2091	25,178,723	-	13	-	1,258,936	26,437,646
2092	26,437,646	-	8	-	1,321,882	27,759,520
2093	27,759,520	-	5	-	1,387,976	29,147,491
2094	29,147,491	-	3	-	1,457,374	30,604,862
2095	30,604,862	-	2	-	1,530,243	32,135,103
2096	32,135,103	-	1	-	1,606,755	33,741,857
2097	33,741,857	-	1	-	1,687,093	35,428,949
2098	35,428,949	-	-	-	1,771,447	37,200,396

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 5.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. 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	
	7.00% RP-2000 Static	7.00% RP-2000 Generational	5.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$8,317	\$13,190	\$99,192
Total Required Contribution (% of Payroll)	2.1%	3.3%	25.1%
Expected Member Contribution	20,457	20,457	20,259
Expected State Money	23,027	23,027	23,027
Expected Sponsor Contribution (Fixed \$)	\$0	\$0	\$55,906
Expected Sponsor Contribution (% of Payroll)	0.0%	0.0%	14.1%

**ASSETS**

Actuarial Value	1,562,864	1,562,864	1,562,864
Market Value	1,562,864	1,562,864	1,562,864

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	688,779	739,556	1,341,376
Disability Benefits	19,307	20,481	32,387
Death Benefits	9,566	6,031	9,281
Vested Benefits	273,179	288,232	497,889
Refund of Contributions	9,231	9,233	9,913
Service Retirees	522,781	543,418	665,212
Beneficiaries	0	0	0
Terminated Vested	1,231	1,231	1,231
Disability Retirees	0	0	0
Total:	1,524,074	1,608,182	2,557,289
Present Value of Future Salaries	3,798,336	3,804,713	4,429,863
Present Value of Future Member Contributions	189,917	190,236	221,493
Total Normal Cost (Aggregate)	0	4,405	83,020
Present Value of Future Normal Costs (Entry Age Normal)	479,460	525,736	1,050,776
Total Actuarial Accrued Liability	N/A	N/A	N/A
Unfunded Actuarial Accrued Liability (Entry Age Normal)	N/A	N/A	N/A

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL	
	7.00% RP-2000 Static	7.00% RP-2000 Generational	5.00% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	0	4,873	90,955
Administrative Expenses (with interest)	8,317	8,317	8,237
Payment Required To Amortize UAAL (with interest)	0	0	0
Total Required Contribution	\$8,317	\$13,190	\$99,192