

CITY OF UMATILLA  
POLICE OFFICERS' RETIREMENT TRUST FUND

An actuarial valuation of the Fund has been completed and the results are presented in the enclosed schedules.

The Total Required Contribution to the Fund for the City's fiscal year ending September 30, 2013, along with an indication of the sources of contributions, is as follows:

Valuation Date Applicable Fiscal Year End	10/1/2011 <u>9/30/2013</u>	10/1/2008 <u>9/30/2010</u>
Total Required Contribution	\$74,678	
% of Total Annual Payroll	20.1	14.3
Less Member Contributions **	19,232	
% of Total Annual Payroll	5.0	5.0
Equals Required City & State Cont.	55,446	
% of Total Annual Payroll	<b>15.1</b>	<b>9.3</b>
State Contribution (Est.)	23,799	27,283
% of Total Annual Payroll	6.9	7.5
Balance From City	31,647	
% of Total Annual Payroll	8.2	1.8

\*\* The 5.0% Member Contributions shown above consist of 0.5% from the Member and 4.5% from the City on behalf of the Member.

The required contribution from the combination of City and State sources for the year ending September 30, 2013 is \$55,446. For fiscal years' 2014 and 2015 the City and State requirement is 15.1% of the pensionable payroll realized in each of those years. As a budgeting tool, the City may contribute 8.2% of each Member's pensionable earnings (in addition to the 4.5% City for Member contribution) each pay period and then make an adjustment to reflect the actual State Monies received.

The above requirements reflect three assumption changes. The investment return assumption was changed from 8.0% to 7.5% per year. The expected individual salary increase was changed from 7.5% to 7.0% per year. The expected rates of mortality were changed from 1983 GAM to RP 2000.

## Comparative Summary of Principal Valuation Results

	<u>New Assum</u> <u>10/1/2011</u>	<u>Old Assum</u> <u>10/1/2011</u>	<u>Old Assum</u> <u>10/1/2008</u>
<b>A. Participant Data</b>			
Number Included			
Actives	8	8	8
Service Retirees	1	1	1
Beneficiaries	0	0	0
Terminated Vested	0	0	0
Disability Retirees	0	0	0
Total	9	9	9
Total Annual Payroll	346,477	346,477	363,992
Payroll Under Assumed Ret. Age	346,477	346,477	363,992
Annual Rate of Payments to:			
Service Retirees	6,629	6,629	6,629
Beneficiaries	0	0	0
Terminated Vested	0	0	0
Disability Retirees	0	0	0
<b>B. Assets</b>			
Actuarial Value	1,005,072	1,005,072	832,941
Market Value	1,005,072	1,005,072	832,941
<b>C. Liabilities</b>			
Present Value of Benefits			
Active Members			
Retirement Benefits	1,518,391	1,397,718	1,148,874
Disability Benefits	25,916	24,218	22,626
Death Benefits	13,509	21,549	16,884
Vested Benefits	126,730	113,618	116,027
Refund of Contributions	5,218	5,231	10,659
Service Retirees	39,867	37,847	42,481
Beneficiaries	0	0	0
Terminated Vested	0	0	0
Disability Retirees	0	0	0
Total	1,729,631	1,600,181	1,357,552

	<u>New Assum</u> <u>10/1/2011</u>	<u>Old Assum</u> <u>10/1/2011</u>	<u>Old Assum</u> <u>10/1/2008</u>
C. Liabilities - (Continued)			
Present Value of Future Salaries	4,124,236	4,133,184	4,335,846
Present Value of Future Member Contributions	206,212	206,659	216,792
Total Normal Cost (Aggregate Method)	60,870	49,887	44,041
Present Value of Future Normal Costs (Entry Age Method)	869,541	802,157	667,148
Total Actuarial Accrued Liability	N/A	N/A	N/A
Unfunded Actuarial Accrued Liability	N/A	N/A	N/A
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	39,867	37,847	42,481
Actives	252,994	225,177	187,192
Member Contributions	33,620	33,620	29,256
Total	<u>326,481</u>	<u>296,644</u>	<u>258,929</u>
Non-vested Accrued Benefits	<u>115,087</u>	<u>100,224</u>	<u>57,926</u>
Total Present Value Accrued Benefits	441,568	396,868	316,855
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	44,700	0	
New Accrued Benefits	0	26,241	
Benefits Paid	0	(19,887)	
Interest	0	73,659	
Other	<u>0</u>	<u>0</u>	
Total:	44,700	80,013	

Valuation Date Applicable to Fiscal Year Ending	New Assum 10/1/2011 <u>9/30/2013</u>	Old Assum 10/1/2011 <u>9/30/2013</u>	Old Assum 10/1/2008 <u>9/30/2009</u>
<b>E. Pension Cost</b>			
Normal Cost (with interest) % of Total Annual Payroll*	\$67,573 18.2	\$55,774 15.0	12.6
Administrative Expenses (with int.) % of Total Annual Payroll*	7,105 1.9	7,155 1.9	1.7
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 35 years (as of 10/1/11) % of Total Annual Payroll*	0 0.0	0 0.0	0.0
Total Required Contribution % of Total Annual Payroll*	74,678 20.1	62,929 16.9	14.3
Expected Member Contributions % of Total Annual Payroll*	19,232 5.0	19,368 5.0	5.0
Expected City & State Contrib. % of Total Annual Payroll*	55,446 15.1	43,561 11.9	9.3

**F. Past Contributions**

Plan Years Ending:	<u>9/30/2011</u>	<u>9/30/2010</u>	<u>9/30/2009</u>
Total Required Contribution City and State Requirement	54,330 36,220	54,017 36,011	24,238 6,150
<b>Actual Contributions Made:</b>			
Members	1,811	1,801	1,809
City for Members	16,299	16,205	15,327
Extra City	38,721	10,433	0
State	0	25,577	27,283
Total	<u>56,831</u>	<u>54,016</u>	<u>44,419</u>

G. Net Actuarial Gain (Loss) N/A

\* Contributions developed as of 10/1/11 are expressed as a percentage of projected annual payroll at 10/1/11 of \$346,477

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
N/A - Aggregate Actuarial Cost Method	

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2011	-0.9%	7.5%
Year Ended	9/30/2010	-2.5%	7.5%
Year Ended	9/30/2009	-0.3%	7.5%

(ii) 3 Year Comparison of Investment Return on Actuarial Value


		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2011	0.8%	8.0%
Year Ended	9/30/2010	6.6%	8.0%
Year Ended	9/30/2009	-1.2%	8.0%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2011	\$346,477
	10/1/2006	286,896
(b) Total Increase		20.8%
(c) Number of Years		5.00
(d) Average Annual Rate		3.8%

## Statement by Enrolled Actuary

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



8/31/12

Patrick T. Donlan, ASA, EA, MAAA  
Enrolled Actuary #11-6595

A copy of this Report is to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following address:

Patricia Shoemaker  
Municipal Police and Fire  
Pension Trust Funds  
Division of Retirement  
Post Office Box 3010  
Tallahassee, FL 32315-3010

Mr. Keith Brinkman  
Bureau of Local  
Retirement Systems  
Post Office Box 9000  
Tallahassee, FL 32315-9000

## ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

### Assumptions

Mortality	RP-2000 (previously 1983 Group Annuity) Mortality Table (sex distinct).
Interest	7.5% (previously 8%) per year, compounded annually, net of investment related expenses.
Retirement Age	Earlier of 1) age 52 and 25 years of service, or 2) age 55 and 10 years of service. Also, any member who has reached normal retirement age is assumed to continue employment for one additional year.
Early Retirement	It is assumed that members who are eligible for Early Retirement (age 50) will retire at the rate of 5% per year.
Disability	See table below (1201).
Termination	See table below (1302).
Salary Increases	7.0% (previously 7.5%) per year until the assumed retirement age; see table below. Projected salary at retirement is increased 10% to account for non-regular compensation.
Payroll Increases	N/A.
Non-Investment Expenses	\$6,400 annually.

<u>Age</u>	<u>% Becoming Disabled During the Year</u>	<u>% Terminating During the Year</u>	<u>Current Salary as % of Salary at Age 55</u>
20	0.03%	6.0%	9.4%
30	0.04%	5.0%	18.4%
40	0.07%	2.6%	36.2%
50	0.18%	0.8%	71.3%

### Funding Methods

Actuarial Valuation - Aggregate Actuarial Cost Method

## VALUATION PARTICIPANT RECONCILIATION

### 1. Active lives

a. Number in prior valuation 10/1/08	8
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	1
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Voluntary withdrawal	0
g. Continuing participants	7
h. New entrants	1
i. Total active life participants in valuation	8

### 2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <u>Deferred</u>	<u>Total</u>
a. Number prior valuation	1	0	0	0	1
b. In	0	0	0	0	0
c. Out	0	0	0	0	0
d. Number current valuation	1	0	0	0	1



## STATISTICAL DATA

(Averages are salary weighted)

	<u>10/1/2006</u>	<u>10/1/2008</u>	<u>10/1/2011</u>
<u>Active Members</u>			
Number	8	8	8
Average Current Age	32.4	35.5	38.5
Average Age at Employment	27.2	28.9	29.4
Average Past Service	5.2	6.6	9.1
Average Annual Salary	35,862	45,499	43,310

## AGE AND SERVICE DISTRIBUTION

### PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	1	0	0	0	0	0	0	1
30 - 34	0	0	0	0	0	2	1	0	0	0	0	3
35 - 39	1	0	0	0	1	0	0	0	0	0	0	2
40 - 44	0	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	0	0	0	0
50 - 54	0	0	0	0	0	1	0	0	1	0	0	2
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	2	3	1	0	1	0	0	8

City of Umatilla  
CITY / DISTRICT NAME

Police Officers  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/11  
Month/Day/Year

**ASSETS - MARKET VALUE**

1. CASH, CHECKING AND SAVINGS (From pg.7)	\$17,589.23
2. CERTIFICATES OF DEPOSIT (From pg. 7)	
3. SHORT TERM INVESTMENTS (From pg. 7)	
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	
5. U. S. BONDS AND BILLS (From pg. 8)	
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	
7. CORPORATE BONDS (From pg. 8)	
8. STOCKS (From pg. 9)	
9. OTHER SECURITIES (From pg. 9)	\$959,590.01
10. REAL ESTATE (From pg. 9)	
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	
12. _____ (From pg. 10)	
13. _____ (From pg. 10)	
14. ACCOUNTS RECEIVABLE (From pg. 10)	\$27,892.85
15. ACCRUED INTEREST	
16. TOTAL ASSETS (sum of lines 1-15)	\$1,005,072.09

**LIABILITIES**

17. REFUNDS PAYABLE	
18. PENSIONS PAYABLE	
19. UNPAID EXPENSES	
20. DROP PLAN PAYABLE	
21. _____	
22. TOTAL LIABILITIES (sum of lines 17-21)	
23. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 5, line 25>	\$1,005,072.09

11/11/11

Cit of Umatilla  
CITY / DISTRICT NAME

Police Officers  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/11  
Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM POLICE OFFICERS (From pg. 14)	<u>\$1,810.67</u>
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	_____
3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)	<u>\$55,020.05</u>
4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR POLICE OFFICERS	_____
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	_____
6. <u>Earnings</u>	<u>\$9,422.15</u>
7. UNREALIZED GAINS/LOSSES	_____
8. INTEREST AND DIVIDENDS	_____
9. GAIN FROM SALE OF INVESTMENTS	_____
10. TOTAL REVENUE (sum of lines 1-9)	<u>\$66,252.87</u>

EXPENDITURES

11. RETIREMENT PENSION PAYMENTS (From pg. 12)	<u>(\$6,629.40)</u>
12. DISABILITY PENSION PAYMENTS (From pg. 12)	_____
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	_____
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	<u>(\$6,629.40)</u>
15. TERMINATION PAYMENTS (From pg. 13)	_____
16. DROP PLAN PAYMENTS	_____
17. INSURANCE PREMIUM PAYMENTS	_____
18. EXPENSES (From pg. 6)	<u>(\$8,422.37)</u>
19. _____	_____
20. _____	_____
21. LOSS FROM SALE OF INVESTMENTS	_____
22. TOTAL EXPENDITURES (sum of lines 14-21)	<u>(\$15,051.77)</u>
23. NET INCREASE / (DECREASE) (sub line 22 from line 10)	<u>\$51,201.10</u>

24. FUND BALANCE – BEGINNING OF YEAR: October 1, 2010  
<MUST agree with prior year report page 5, line 25>

25. FUND BALANCE – END OF YEAR: September 30, 2011  
(line 23 plus line 24)  
<MUST agree with page 4, line 23>

City of Umatilla  
CITY NAME

Police Officers  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/10  
Month/Day/Year

ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS (From pg.7)	\$3,678.10
2. CERTIFICATES OF DEPOSIT (From pg. 7)	
3. SHORT TERM INVESTMENTS (From pg.8)	
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	
5. U. S. BONDS AND BILLS (From pg. 8)	
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	
7. CORPORATE BONDS (From pg. 8)	
8. STOCKS (From pg. 9)	
9. OTHER SECURITIES (From pg. 9)	\$915,844.55
10. REAL ESTATE (From pg. 9)	
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	
12. _____ (From pg. 10)	
13. _____ (From pg. 10)	
14. ACCOUNTS RECEIVABLE (From pg. 10)	\$34,348.34
15. ACCRUED INTEREST	
16. TOTAL ASSETS (sum of lines 1-15)	\$953,870.99

LIABILITIES

17. REFUNDS PAYABLE	
18. PENSIONS PAYABLE	
19. UNPAID EXPENSES	
20. DROP PLAN PAYABLE	
21. _____	
22. TOTAL LIABILITIES (sum of lines 17-21)	
23. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 5, line 25>	\$953,870.99

City of Umatilla  
CITY NAME

Police Officers  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/10  
Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM POLICE OFFICERS (From pg. 14)	\$1,800.53 14/
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$25,577.17
3. CONTRIBUTIONS FROM CITY (From pg. 6)	\$26,638.20
4. CONTRIBUTIONS FROM CITY - FOR POLICE OFFICERS	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	
6. <u>Earnings</u>	\$5,448.35
7. UNREALIZED GAINS/LOSSES	\$56,284.17
8. INTEREST AND DIVIDENDS	\$13,423.29
9. GAIN FROM SALE OF INVESTMENTS	
10. TOTAL REVENUE (sum of lines 1-9)	\$129,171.71

EXPENDITURES

11. RETIREMENT PENSION PAYMENTS (From pg. 12)	(\$6,629.40)
12. DISABILITY PENSION PAYMENTS (From pg. 12)	
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	(\$6,629.40) 12/
15. TERMINATION PAYMENTS (From pg. 13)	13/
16. DROP PLAN PAYMENTS	
17. INSURANCE PREMIUM PAYMENTS	
18. EXPENSES (From pg. 6)	(\$13,433.31) 6/
19. _____	
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	(\$12,371.15)
22. TOTAL EXPENDITURES (sum of lines 14-21)	(\$32,433.86)
23. NET INCREASE / (DECREASE) (subtract line 22 from line 10)	\$96,737.85
24. FUND BALANCE - <b>BEGINNING</b> OF YEAR: <u>October 1, 2009</u> <MUST agree with prior year report page 5, line 25>	\$857,133.14 ✓
25. FUND BALANCE - <b>END</b> OF YEAR: <u>September 30, 2010</u> (line 23 plus line 24) <MUST agree with page 4, line 23>	\$953,870.99 ✓

Umatilla  
CITY NAME

Police Officers' Retirement Fund  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/09  
Month/Day/Year

ASSETS - MARKET VALUE

1. CASH, CHECKING AND SAVINGS (From pg.7)	✓	\$122,008.72	7/
2. CERTIFICATES OF DEPOSIT (From pg. 7)	✓	\$80,000.00	7/
3. SHORT TERM INVESTMENTS (From pg.8)			
4. OTHER CASH AND EQUIVALENTS (From pg. 8)			
5. U. S. BONDS AND BILLS (From pg. 8)			
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	✓	\$40,362.40	8/
7. CORPORATE BONDS (From pg. 8)	✓	\$150,973.30	8/
8. STOCKS (From pg. 9)	✓	\$233,093.20	9/
9. OTHER SECURITIES (From pg. 9)	✓	\$196,222.56	9/
10. REAL ESTATE (From pg. 9)			
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)			
12. _____ (From pg. 10)			
13. _____ (From pg. 10)			
14. ACCOUNTS RECEIVABLE (From pg. 10)	✓	\$30,556.96	14/
15. ACCRUED INTEREST	✓	\$3,916.00	
16. TOTAL ASSETS (sum of lines 1-15)	✓	\$857,133.14	

LIABILITIES

17. REFUNDS PAYABLE			
18. PENSIONS PAYABLE			
19. UNPAID EXPENSES			
20. DROP PLAN PAYABLE			
21. _____			
22. TOTAL LIABILITIES (sum of lines 17-21)		\$0.00	
23. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 5, line 25>	✓	\$857,133.14	23/

Umatilla  
CITY NAME

Police Officers' Retirement Fund  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/09  
Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM POLICE OFFICERS (From pg. 14)	\$1,808.89
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$27,282.58
3. CONTRIBUTIONS FROM CITY (From pg. 6)	\$15,326.91
4. CONTRIBUTIONS FROM CITY - FOR POLICE OFFICERS	
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	
6. _____	
7. UNREALIZED GAINS/LOSSES	\$4,381.82
8. INTEREST AND DIVIDENDS	\$31,182.84
9. GAIN FROM SALE OF INVESTMENTS	
10. TOTAL REVENUE (sum of lines 1-9)	\$79,983.04

EXPENDITURES

11. RETIREMENT PENSION PAYMENTS (From pg. 12)	\$6,629.40
12. DISABILITY PENSION PAYMENTS (From pg. 12)	
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	\$6,629.40
15. TERMINATION PAYMENTS (From pg. 13)	
16. DROP PLAN PAYMENTS	
17. INSURANCE PREMIUM PAYMENTS	
18. EXPENSES (From pg. 6)	\$14,114.51
19. _____	
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	\$35,047.09
22. TOTAL EXPENDITURES (sum of lines 14-21)	\$55,791.00
23. NET INCREASE / (DECREASE) (subtract line 22 from line 10)	\$24,192.04
24. FUND BALANCE - BEGINNING OF YEAR: October 1, 2008 <MUST agree with prior year report page 5, line 25>	\$832,941.10
25. FUND BALANCE - END OF YEAR: September 30, 2009 (line 23 plus line 24) <MUST agree with page 4, line 23>	\$857,133.14

Rev I 9/19/10



DISCLOSURE INFORMATION PER STATEMENT NO. 25 OF THE  
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

The schedule provided below has been prepared in accordance with the requirements of paragraph 37 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
10/1/2011	1,005,072	860,090	(144,982)	116.9% (1)	346,477	-41.8%
10/1/2008	832,941	704,722	(128,219)	118.2% (1)	363,992	-35.2%

(1) - Beginning with the October 1, 2008, actuarial valuation report, GASB Statement 50 requires that plans utilizing the aggregate actuarial cost method disclose the funded ratio the plan would have if it were utilizing the entry age normal cost method.

The schedule provided below has been prepared in accordance with the requirements of paragraph 38 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Year Ended September 30	Annual Required Contribution		City Contribution		State Contribution		Percentage Contributed	
	Year Ended	September 30	Year Ended	September 30	Year Ended	September 30	Year Ended	September 30
2011		36,220		38,721		0		106.91%
2010		36,011		10,433		25,577		100.00%
2009		6,150		0		27,283		443.60%
2008		5,218		0		30,305		580.78%
2007		0		0		30,305		100.00%
2006		0		0		30,581		100.00%

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE  
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

ANNUAL PENSION COSTS AND RELATED INFORMATION

Contribution rates as of 9/30/11

City	2.5%	
Plan Members	0.5%	
City for Members	4.5%	
Annual pension cost	36,220	
Contributions made	38,721	
Actuarial valuation date	10/1/08	
Actuarial cost method	Aggregate	
Amortization method	N/A	
Remaining amortization period	N/A	
Asset valuation method	Market	
Actuarial assumptions:		
Investment rate of return	7.5%	(as of 10/1/11 val)
Projected salary increase*	7.0%	(as of 10/1/11 val)
* Includes inflation at	3.0%	
Post Retirement COLA	0.0%	

THREE YEAR TREND INFORMATION

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
9/30/2011	36,220	107%	(2,501)
9/30/2010	10,433	100%	0
9/30/2009	0	100%	0

CHAPTER PLAN  
SUMMARY OF PLAN BENEFITS  
AS OF OCTOBER 1, 2011

UMATILLA

POLICE OFFICERS' PENSION PLAN

BENEFIT

EFFECTIVE DATE

AGE 55

10-1-86

AGE 52 + 25 YEARS

10-1-86

5 YEAR AFC

10-1-86

NEW DISABILITY

10-1-86

BENEFIT RATE: 2.50%

MEMBER CONTRIBUTION RATE:

0.5% - Police Officers

4.5% - City for Police Officers

LATEST ACTUARIAL VALUATION AS OF 10-1-08