

June 15, 2015

VIA EMAIL

Ms. Ruby Williams, Administrator
City of Palatka
Police Officers' Retirement Plan
201 North 2nd Street
Palatka, FL 32177

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

Dear Ruby:

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: 

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

PTD/lke
Enclosures

cc via email: Bonni Jensen, Board Attorney
Matt Reynolds, Finance Director

CITY OF PALATKA
POLICE OFFICERS' RETIREMENT PLAN

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: 6/15/2015

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 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	285,022	290,237	437,601
Interest	776,568	795,409	770,334
Change in Excess State Money	-	-	-
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	(487,612)	(487,612)	(487,612)
Net Change in Total Pension Liability	573,978	598,034	720,323
Total Pension Liability - Beginning	9,665,878	9,896,182	12,645,098
Total Pension Liability - Ending (a)	<u>10,239,856</u>	<u>\$ 10,494,216</u>	<u>\$ 13,365,421</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	225,225	225,225	225,225
Contributions - State	66,189	66,189	66,189
Contributions - Employee	90,128	90,128	90,128
Contributions - Buy Back	-	-	-
Net Investment Income	901,280	901,280	901,280
Benefit Payments, Including Refunds of Employee Contributions	(487,612)	(487,612)	(487,612)
Administrative Expense	(19,558)	(19,558)	(19,558)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	775,652	775,652	775,652
Plan Fiduciary Net Position - Beginning	9,442,205	9,442,205	9,442,205
Plan Fiduciary Net Position - Ending (b)	<u>\$ 10,217,857</u>	<u>\$ 10,217,857</u>	<u>\$ 10,217,857</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 21,999</u>	<u>\$ 276,359</u>	<u>\$ 3,147,564</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	10,217,857	-	515,158	-	796,822	10,499,521
2015	10,499,521	-	624,285	-	814,990	10,690,226
2016	10,690,226	-	670,042	-	828,416	10,848,600
2017	10,848,600	-	687,941	-	840,370	11,001,029
2018	11,001,029	-	694,186	-	852,315	11,159,158
2019	11,159,158	-	774,080	-	861,769	11,246,847
2020	11,246,847	-	768,159	-	869,021	11,347,709
2021	11,347,709	-	782,760	-	876,506	11,441,455
2022	11,441,455	-	796,660	-	883,450	11,528,245
2023	11,528,245	-	843,127	-	888,535	11,573,653
2024	11,573,653	-	863,387	-	891,357	11,601,623
2025	11,601,623	-	861,097	-	893,686	11,634,212
2026	11,634,212	-	854,608	-	896,553	11,676,157
2027	11,676,157	-	846,445	-	900,235	11,729,947
2028	11,729,947	-	844,965	-	904,597	11,789,579
2029	11,789,579	-	829,742	-	909,977	11,869,814
2030	11,869,814	-	836,655	-	916,119	11,949,278
2031	11,949,278	-	820,070	-	923,139	12,052,347
2032	12,052,347	-	805,321	-	931,975	12,179,001
2033	12,179,001	-	788,421	-	942,783	12,333,363
2034	12,333,363	-	769,177	-	955,902	12,520,088
2035	12,520,088	-	750,330	-	971,594	12,741,352
2036	12,741,352	-	730,373	-	990,093	13,001,072
2037	13,001,072	-	710,348	-	1,011,672	13,302,396
2038	13,302,396	-	688,911	-	1,036,635	13,650,120
2039	13,650,120	-	667,483	-	1,065,310	14,047,947
2040	14,047,947	-	646,762	-	1,097,965	14,499,150
2041	14,499,150	-	623,922	-	1,134,975	15,010,203
2042	15,010,203	-	601,421	-	1,176,759	15,585,541
2043	15,585,541	-	578,274	-	1,223,712	16,230,979
2044	16,230,979	-	555,071	-	1,276,275	16,952,183
2045	16,952,183	-	531,652	-	1,334,909	17,755,440
2046	17,755,440	-	508,302	-	1,400,103	18,647,241
2047	18,647,241	-	485,083	-	1,472,376	19,634,534
2048	19,634,534	-	462,056	-	1,552,280	20,724,758
2049	20,724,758	-	439,232	-	1,640,411	21,925,937
2050	21,925,937	-	416,602	-	1,737,411	23,246,746
2051	23,246,746	-	394,182	-	1,843,972	24,696,536
2052	24,696,536	-	371,931	-	1,960,846	26,285,451
2053	26,285,451	-	349,830	-	2,088,843	28,024,464
2054	28,024,464	-	327,849	-	2,228,843	29,925,458
2055	29,925,458	-	305,982	-	2,381,797	32,001,273
2056	32,001,273	-	284,248	-	2,548,732	34,265,757
2057	34,265,757	-	262,700	-	2,730,753	36,733,810
2058	36,733,810	-	241,414	-	2,929,048	39,421,444
2059	39,421,444	-	220,487	-	3,144,896	42,345,853
2060	42,345,853	-	200,040	-	3,379,667	45,525,480
2061	45,525,480	-	180,208	-	3,634,830	48,980,102
2062	48,980,102	-	161,129	-	3,911,963	52,730,936
2063	52,730,936	-	142,952	-	4,212,757	56,800,741
2064	56,800,741	-	125,819	-	4,539,027	61,213,949
2065	61,213,949	-	109,852	-	4,892,722	65,996,819
2066	65,996,819	-	95,135	-	5,275,940	71,177,624
2067	71,177,624	-	81,721	-	5,690,941	76,786,844

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	76,786,844	-	69,630	-	6,140,162	82,857,376
2069	82,857,376	-	58,852	-	6,626,236	89,424,760
2070	89,424,760	-	49,350	-	7,152,007	96,527,417
2071	96,527,417	-	41,066	-	7,720,551	104,206,902
2072	104,206,902	-	33,925	-	8,335,195	112,508,172
2073	112,508,172	-	27,833	-	8,999,540	121,479,879
2074	121,479,879	-	22,685	-	9,717,483	131,174,677
2075	131,174,677	-	18,377	-	10,493,239	141,649,539
2076	141,649,539	-	14,806	-	11,331,371	152,966,104
2077	152,966,104	-	11,870	-	12,236,814	165,191,048
2078	165,191,048	-	9,474	-	13,214,905	178,396,479
2079	178,396,479	-	7,529	-	14,271,417	192,660,367
2080	192,660,367	-	5,958	-	15,412,591	208,067,000
2081	208,067,000	-	4,694	-	16,645,172	224,707,478
2082	224,707,478	-	3,681	-	17,976,451	242,680,248
2083	242,680,248	-	2,873	-	19,414,305	262,091,680
2084	262,091,680	-	2,229	-	20,967,245	283,056,696
2085	283,056,696	-	1,720	-	22,644,467	305,699,443
2086	305,699,443	-	1,319	-	24,455,903	330,154,027
2087	330,154,027	-	1,005	-	26,412,282	356,565,304
2088	356,565,304	-	760	-	28,525,194	385,089,738
2089	385,089,738	-	572	-	30,807,156	415,896,322
2090	415,896,322	-	427	-	33,271,689	449,167,584
2091	449,167,584	-	317	-	35,933,394	485,100,661
2092	485,100,661	-	234	-	38,808,044	523,908,471
2093	523,908,471	-	171	-	41,912,671	565,820,971
2094	565,820,971	-	125	-	45,265,673	611,086,519
2095	611,086,519	-	91	-	48,886,918	659,973,346
2096	659,973,346	-	65	-	52,797,865	712,771,146
2097	712,771,146	-	46	-	57,021,690	769,792,790
2098	769,792,790	-	33	-	61,583,422	831,376,179
2099	831,376,179	-	23	-	66,510,093	897,886,249
2100	897,886,249	-	16	-	71,830,899	969,717,132
2101	969,717,132	-	11	-	77,577,370	1,047,294,491
2102	1,047,294,491	-	7	-	83,783,559	1,131,078,043
2103	1,131,078,043	-	5	-	90,486,243	1,221,564,281
2104	1,221,564,281	-	3	-	97,725,142	1,319,289,420
2105	1,319,289,420	-	2	-	105,543,154	1,424,832,572
2106	1,424,832,572	-	1	-	113,986,606	1,538,819,177
2107	1,538,819,177	-	1	-	123,105,534	1,661,924,710
2108	1,661,924,710	-	-	-	132,953,977	1,794,878,687

*All DROP Balances paid in 2014.

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	10,217,857	-	515,244	-	796,819	10,499,432
2015	10,499,432	-	624,983	-	814,955	10,689,404
2016	10,689,404	-	671,309	-	828,300	10,846,395
2017	10,846,395	-	689,896	-	840,116	10,996,615
2018	10,996,615	-	696,969	-	851,850	11,151,496
2019	11,151,496	-	777,857	-	861,005	11,234,644
2020	11,234,644	-	773,009	-	867,851	11,329,486
2021	11,329,486	-	788,855	-	874,805	11,415,436
2022	11,415,436	-	804,153	-	881,069	11,492,352
2023	11,492,352	-	852,142	-	885,302	11,525,512
2024	11,525,512	-	874,211	-	887,073	11,538,374
2025	11,538,374	-	874,756	-	888,080	11,551,698
2026	11,551,698	-	870,473	-	889,317	11,570,542
2027	11,570,542	-	864,678	-	891,056	11,596,920
2028	11,596,920	-	865,619	-	893,129	11,624,430
2029	11,624,430	-	853,087	-	895,831	11,667,174
2030	11,667,174	-	862,446	-	898,876	11,703,604
2031	11,703,604	-	848,361	-	902,354	11,757,597
2032	11,757,597	-	836,024	-	907,167	11,828,740
2033	11,828,740	-	821,689	-	913,432	11,920,483
2034	11,920,483	-	804,990	-	921,439	12,036,932
2035	12,036,932	-	788,604	-	931,410	12,179,738
2036	12,179,738	-	771,055	-	943,537	12,352,220
2037	12,352,220	-	753,305	-	958,045	12,556,960
2038	12,556,960	-	734,051	-	975,195	12,798,104
2039	12,798,104	-	714,605	-	995,264	13,078,763
2040	13,078,763	-	695,744	-	1,018,471	13,401,490
2041	13,401,490	-	674,540	-	1,045,138	13,772,088
2042	13,772,088	-	653,657	-	1,075,621	14,194,052
2043	14,194,052	-	632,027	-	1,110,243	14,672,268
2044	14,672,268	-	610,160	-	1,149,375	15,211,483
2045	15,211,483	-	587,868	-	1,193,404	15,817,019
2046	15,817,019	-	565,515	-	1,242,741	16,494,245
2047	16,494,245	-	543,253	-	1,297,809	17,248,801
2048	17,248,801	-	521,174	-	1,359,057	18,086,684
2049	18,086,684	-	499,267	-	1,426,964	19,014,381
2050	19,014,381	-	477,647	-	1,502,045	20,038,779
2051	20,038,779	-	456,266	-	1,584,852	21,167,365
2052	21,167,365	-	435,071	-	1,675,986	22,408,280
2053	22,408,280	-	413,944	-	1,776,105	23,770,441
2054	23,770,441	-	392,812	-	1,885,923	25,263,552
2055	25,263,552	-	371,720	-	2,006,215	26,898,047
2056	26,898,047	-	350,579	-	2,137,821	28,685,289
2057	28,685,289	-	329,273	-	2,281,652	30,637,668
2058	30,637,668	-	307,868	-	2,438,699	32,768,499
2059	32,768,499	-	286,396	-	2,610,024	35,092,127
2060	35,092,127	-	264,899	-	2,796,774	37,624,002
2061	37,624,002	-	243,401	-	3,000,184	40,380,785
2062	40,380,785	-	222,057	-	3,221,581	43,380,309
2063	43,380,309	-	201,166	-	3,462,378	46,641,521
2064	46,641,521	-	180,812	-	3,724,089	50,184,798
2065	50,184,798	-	161,120	-	4,008,339	54,032,017
2066	54,032,017	-	142,351	-	4,316,867	58,206,533
2067	58,206,533	-	124,794	-	4,651,531	62,733,270

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	62,733,270	-	108,456	-	5,014,323	67,639,137
2069	67,639,137	-	93,429	-	5,407,394	72,953,102
2070	72,953,102	-	79,776	-	5,833,057	78,706,383
2071	78,706,383	-	67,553	-	6,293,809	84,932,639
2072	84,932,639	-	56,763	-	6,792,341	91,668,217
2073	91,668,217	-	47,314	-	7,331,565	98,952,468
2074	98,952,468	-	39,102	-	7,914,633	106,827,999
2075	106,827,999	-	32,091	-	8,544,956	115,340,864
2076	115,340,864	-	26,168	-	9,226,222	124,540,918
2077	124,540,918	-	21,217	-	9,962,425	134,482,126
2078	134,482,126	-	17,094	-	10,757,886	145,222,918
2079	145,222,918	-	13,699	-	11,617,285	156,826,504
2080	156,826,504	-	10,926	-	12,545,683	169,361,261
2081	169,361,261	-	8,678	-	13,548,554	182,901,137
2082	182,901,137	-	6,861	-	14,631,817	197,526,093
2083	197,526,093	-	5,403	-	15,801,871	213,322,561
2084	213,322,561	-	4,242	-	17,065,635	230,383,954
2085	230,383,954	-	3,317	-	18,430,584	248,811,221
2086	248,811,221	-	2,581	-	19,904,794	268,713,434
2087	268,713,434	-	1,997	-	21,496,995	290,208,432
2088	290,208,432	-	1,536	-	23,216,613	313,423,509
2089	313,423,509	-	1,175	-	25,073,834	338,496,168
2090	338,496,168	-	892	-	27,079,658	365,574,934
2091	365,574,934	-	671	-	29,245,968	394,820,231
2092	394,820,231	-	501	-	31,585,598	426,405,328
2093	426,405,328	-	372	-	34,112,411	460,517,367
2094	460,517,367	-	274	-	36,841,378	497,358,471
2095	497,358,471	-	199	-	39,788,670	537,146,942
2096	537,146,942	-	143	-	42,971,750	580,118,549
2097	580,118,549	-	102	-	46,409,480	626,527,927
2098	626,527,927	-	72	-	50,122,231	676,650,086
2099	676,650,086	-	50	-	54,132,005	730,782,041
2100	730,782,041	-	35	-	58,462,562	789,244,568
2101	789,244,568	-	23	-	63,139,565	852,384,110
2102	852,384,110	-	16	-	68,190,728	920,574,822
2103	920,574,822	-	10	-	73,645,985	994,220,797
2104	994,220,797	-	7	-	79,537,663	1,073,758,453
2105	1,073,758,453	-	4	-	85,900,676	1,159,659,125
2106	1,159,659,125	-	3	-	92,772,730	1,252,431,852
2107	1,252,431,852	-	2	-	100,194,548	1,352,626,398
2108	1,352,626,398	-	1	-	108,210,112	1,460,836,509
2109	1,460,836,509	-	1	-	116,866,921	1,577,703,429
2110	1,577,703,429	-	-	-	126,216,274	1,703,919,703

*All DROP Balances paid in 2014.

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	10,217,857	-	515,244	-	597,614	10,300,227
2015	10,300,227	-	624,983	-	599,264	10,274,508
2016	10,274,508	-	671,309	-	596,331	10,199,530
2017	10,199,530	-	689,896	-	591,275	10,100,909
2018	10,100,909	-	696,969	-	585,145	9,989,085
2019	9,989,085	-	777,857	-	576,009	9,787,237
2020	9,787,237	-	773,009	-	564,044	9,578,272
2021	9,578,272	-	788,855	-	551,031	9,340,448
2022	9,340,448	-	804,153	-	536,302	9,072,597
2023	9,072,597	-	852,142	-	518,792	8,739,247
2024	8,739,247	-	874,211	-	498,128	8,363,164
2025	8,363,164	-	874,756	-	475,547	7,963,955
2026	7,963,955	-	870,473	-	451,723	7,545,205
2027	7,545,205	-	864,678	-	426,772	7,107,299
2028	7,107,299	-	865,619	-	400,469	6,642,149
2029	6,642,149	-	853,087	-	372,936	6,161,998
2030	6,161,998	-	862,446	-	343,847	5,643,399
2031	5,643,399	-	848,361	-	313,153	5,108,191
2032	5,108,191	-	836,024	-	281,411	4,553,578
2033	4,553,578	-	821,689	-	248,564	3,980,453
2034	3,980,453	-	804,990	-	214,677	3,390,140
2035	3,390,140	-	788,604	-	179,750	2,781,286
2036	2,781,286	-	771,055	-	143,746	2,153,977
2037	2,153,977	-	753,305	-	106,639	1,507,311
2038	1,507,311	-	734,051	-	68,417	841,677
2039	841,677	-	714,605	-	29,062	156,134
2040	156,134	-	695,744	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 26.22

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	\$360,047	\$382,938	\$684,415
Expected Member Contribution	96,581	96,581	96,581
Expected State Money	66,189	66,189	66,189
Expected Sponsor Contribution (Fixed \$)	\$197,277	\$220,168	\$521,645
Expected Sponsor Contribution (% of Payroll)	12.3%	13.7%	32.5%

ASSETS

Actuarial Value ¹	9,749,035	9,749,035	9,749,035
Market Value ¹	10,217,857	10,217,857	10,217,857

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	5,063,425	5,173,869	7,163,452
Disability Benefits	116,009	118,260	161,206
Death Benefits	31,255	24,327	34,814
Vested Benefits	852,995	872,995	1,373,520
Refund of Contributions	54,592	54,600	57,463
Service Retirees	2,640,534	2,726,255	3,248,867
Beneficiaries	1,460,818	1,496,239	1,773,664
Terminated Vested	550,373	561,109	768,903
Disability Retirees	374,221	387,853	457,167
DROP Retirees ¹	315,829	320,273	395,887
Excess State Monies Reserve	0	0	0
Total:	11,460,051	11,735,780	15,434,943
Present Value of Future Salaries	7,686,543	7,691,185	8,332,180
Present Value of Future Member Contributions	461,193	461,471	499,931
Total Normal Cost (Entry Age Normal)	262,831	268,114	420,038
Present Value of Future Normal Costs (Entry Age Normal)	1,087,625	1,111,330	1,955,229
Total Actuarial Accrued Liability ¹	10,372,426	10,624,450	13,479,714
Unfunded Actuarial Accrued Liability (Entry Age Normal)	623,391	875,415	3,730,679

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
<u>PENSION COST</u>			
Normal Cost (with interest)	273,344	278,839	432,639
Administrative Expenses (with interest)	20,340	20,340	20,145
Payment Required To Amortize UAAL (with interest)	66,363	83,759	231,631
Total Required Contribution	\$360,047	\$382,938	\$684,415

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2014.