

CITY OF BROOKSVILLE
POLICE OFFICERS' RETIREMENT PLAN AND TRUST

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: 1/10/2017

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, 2016 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.

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational 9/30/2016	5.25% RP-2000 Generational 9/30/2016	9.25% RP-2000 Generational 9/30/2016
<u>Total Pension Liability</u>			
Service Cost	389,348	608,603	281,053
Interest	361,055	380,754	359,509
Change in Funding Standard Account	(17,723)	(17,723)	(17,723)
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(91,070)	(143,542)	(62,756)
Changes of Assumptions	274,425	86,581	30,788
Benefit Payments, Including Refunds of Employee Contributions	(6,143)	(6,143)	(6,143)
Net Change in Total Pension Liability	909,892	908,530	584,728
Total Pension Liability - Beginning	4,437,251	6,326,726	3,515,790
Total Pension Liability - Ending (a)	<u>\$ 5,347,143</u>	<u>\$ 7,235,256</u>	<u>\$ 4,100,518</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	305,679	305,679	305,679
Contributions - State	99,121	99,121	99,121
Contributions - Employee	13,413	13,413	13,413
Net Investment Income	470,503	470,503	470,503
Benefit Payments, Including Refunds of Employee Contributions	(6,143)	(6,143)	(6,143)
Administrative Expenses	(30,335)	(30,335)	(30,335)
Net Change in Plan Fiduciary Net Position	852,238	852,238	852,238
Plan Fiduciary Net Position - Beginning	4,930,633	4,930,633	4,930,633
Plan Fiduciary Net Position - Ending (b)	<u>\$ 5,782,871</u>	<u>\$ 5,782,871</u>	<u>\$ 5,782,871</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (435,728)</u>	<u>\$ 1,452,385</u>	<u>\$ (1,682,353)</u>

GASB 68: PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational 9/30/2016	5.25% RP-2000 Generational 9/30/2016	9.25% RP-2000 Generational 9/30/2016
Pension Expense	<u>\$ 401,933</u>	<u>\$ 657,111</u>	<u>\$ 184,493</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.25% and 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
2016	5,782,871	-	92,692	-	415,898	6,106,077
2017	6,106,077	-	135,487	-	437,779	6,408,369
2018	6,408,369	-	148,593	-	459,220	6,718,996
2019	6,718,996	-	170,718	-	480,939	7,029,217
2020	7,029,217	-	220,427	-	501,628	7,310,418
2021	7,310,418	-	232,399	-	521,581	7,599,600
2022	7,599,600	-	247,523	-	541,998	7,894,075
2023	7,894,075	-	290,786	-	561,779	8,165,068
2024	8,165,068	-	313,685	-	580,596	8,431,979
2025	8,431,979	-	347,485	-	598,722	8,683,216
2026	8,683,216	-	365,134	-	616,297	8,934,379
2027	8,934,379	-	405,840	-	633,031	9,161,570
2028	9,161,570	-	432,321	-	648,542	9,377,791
2029	9,377,791	-	435,498	-	664,103	9,606,396
2030	9,606,396	-	447,034	-	680,259	9,839,621
2031	9,839,621	-	453,880	-	696,919	10,082,660
2032	10,082,660	-	460,222	-	714,310	10,336,748
2033	10,336,748	-	462,908	-	732,634	10,606,474
2034	10,606,474	-	467,214	-	752,033	10,891,293
2035	10,891,293	-	469,354	-	772,605	11,194,544
2036	11,194,544	-	469,875	-	794,571	11,519,240
2037	11,519,240	-	469,548	-	818,124	11,867,816
2038	11,867,816	-	468,049	-	843,450	12,243,217
2039	12,243,217	-	467,281	-	870,694	12,646,630
2040	12,646,630	-	464,276	-	900,051	13,082,405
2041	13,082,405	-	459,348	-	931,823	13,554,880
2042	13,554,880	-	453,990	-	966,272	14,067,162
2043	14,067,162	-	448,621	-	1,003,607	14,622,148
2044	14,622,148	-	441,716	-	1,044,094	15,224,526
2045	15,224,526	-	434,358	-	1,088,033	15,878,201
2046	15,878,201	-	426,753	-	1,135,700	16,587,148
2047	16,587,148	-	417,733	-	1,187,425	17,356,840
2048	17,356,840	-	408,351	-	1,243,568	18,192,057
2049	18,192,057	-	398,495	-	1,304,479	19,098,041
2050	19,098,041	-	387,691	-	1,370,554	20,080,904
2051	20,080,904	-	375,920	-	1,442,238	21,147,222
2052	21,147,222	-	363,721	-	1,519,989	22,303,490
2053	22,303,490	-	351,148	-	1,604,274	23,556,616
2054	23,556,616	-	338,287	-	1,695,592	24,913,921
2055	24,913,921	-	325,186	-	1,794,471	26,383,206
2056	26,383,206	-	311,877	-	1,901,477	27,972,806
2057	27,972,806	-	298,377	-	2,017,212	29,691,641
2058	29,691,641	-	284,722	-	2,142,323	31,549,242
2059	31,549,242	-	271,004	-	2,277,496	33,555,734
2060	33,555,734	-	257,150	-	2,423,469	35,722,053
2061	35,722,053	-	243,022	-	2,581,039	38,060,070
2062	38,060,070	-	228,600	-	2,751,068	40,582,538
2063	40,582,538	-	213,920	-	2,934,479	43,303,097
2064	43,303,097	-	199,004	-	3,132,261	46,236,354
2065	46,236,354	-	183,880	-	3,345,470	49,397,944

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.25% and 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
2066	49,397,944	-	168,651	-	3,575,237	52,804,530
2067	52,804,530	-	153,426	-	3,822,767	56,473,871
2068	56,473,871	-	138,327	-	4,089,341	60,424,885
2069	60,424,885	-	123,525	-	4,376,326	64,677,686
2070	64,677,686	-	109,217	-	4,685,173	69,253,642
2071	69,253,642	-	95,643	-	5,017,422	74,175,421
2072	74,175,421	-	83,030	-	5,374,708	79,467,099
2073	79,467,099	-	71,422	-	5,758,776	85,154,453
2074	85,154,453	-	60,821	-	6,171,493	91,265,125
2075	91,265,125	-	51,313	-	6,614,861	97,828,673
2076	97,828,673	-	42,834	-	7,091,026	104,876,865
2077	104,876,865	-	35,297	-	7,602,293	112,443,861
2078	112,443,861	-	28,748	-	8,151,138	120,566,251
2079	120,566,251	-	23,086	-	8,740,216	129,283,381
2080	129,283,381	-	18,212	-	9,372,385	138,637,554
2081	138,637,554	-	14,117	-	10,050,711	148,674,148
2082	148,674,148	-	10,782	-	10,778,485	159,441,851
2083	159,441,851	-	8,111	-	11,559,240	170,992,980
2084	170,992,980	-	6,003	-	12,396,773	183,383,750
2085	183,383,750	-	4,377	-	13,295,163	196,674,536
2086	196,674,536	-	3,139	-	14,258,790	210,930,187
2087	210,930,187	-	2,221	-	15,292,358	226,220,324
2088	226,220,324	-	1,549	-	16,400,917	242,619,692
2089	242,619,692	-	1,064	-	17,589,889	260,208,517
2090	260,208,517	-	722	-	18,865,091	279,072,886
2091	279,072,886	-	486	-	20,232,767	299,305,167
2092	299,305,167	-	325	-	21,699,613	321,004,455
2093	321,004,455	-	213	-	23,272,815	344,277,057
2094	344,277,057	-	138	-	24,960,082	369,237,001
2095	369,237,001	-	88	-	26,769,679	396,006,592
2096	396,006,592	-	55	-	28,710,476	424,717,013
2097	424,717,013	-	35	-	30,791,982	455,508,960
2098	455,508,960	-	21	-	33,024,399	488,533,338
2099	488,533,338	-	13	-	35,418,667	523,951,992
2100	523,951,992	-	8	-	37,986,519	561,938,503
2101	561,938,503	-	5	-	40,740,541	602,679,039
2102	602,679,039	-	3	-	43,694,230	646,373,266
2103	646,373,266	-	2	-	46,862,062	693,235,326
2104	693,235,326	-	1	-	50,259,561	743,494,886
2105	743,494,886	-	-	-	53,903,379	797,398,265

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 7.25% 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: 5.25% and 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
2016	5,782,871	-	92,692	-	301,168	5,991,347
2017	5,991,347	-	135,487	-	310,989	6,166,849
2018	6,166,849	-	148,593	-	319,859	6,338,115
2019	6,338,115	-	170,718	-	328,270	6,495,667
2020	6,495,667	-	220,427	-	335,236	6,610,476
2021	6,610,476	-	232,399	-	340,950	6,719,027
2022	6,719,027	-	247,523	-	346,251	6,817,755
2023	6,817,755	-	290,786	-	350,299	6,877,268
2024	6,877,268	-	313,685	-	352,822	6,916,405
2025	6,916,405	-	347,485	-	353,990	6,922,910
2026	6,922,910	-	365,134	-	353,868	6,911,644
2027	6,911,644	-	405,840	-	352,208	6,858,012
2028	6,858,012	-	432,321	-	348,697	6,774,388
2029	6,774,388	-	435,498	-	344,224	6,683,114
2030	6,683,114	-	447,034	-	339,129	6,575,209
2031	6,575,209	-	453,880	-	333,284	6,454,613
2032	6,454,613	-	460,222	-	326,786	6,321,177
2033	6,321,177	-	462,908	-	319,710	6,177,979
2034	6,177,979	-	467,214	-	312,080	6,022,845
2035	6,022,845	-	469,354	-	303,879	5,857,370
2036	5,857,370	-	469,875	-	295,178	5,682,673
2037	5,682,673	-	469,548	-	286,015	5,499,140
2038	5,499,140	-	468,049	-	276,419	5,307,510
2039	5,307,510	-	467,281	-	266,378	5,106,607
2040	5,106,607	-	464,276	-	255,910	4,898,241
2041	4,898,241	-	459,348	-	245,100	4,683,993
2042	4,683,993	-	453,990	-	233,992	4,463,995
2043	4,463,995	-	448,621	-	222,583	4,237,957
2044	4,237,957	-	441,716	-	210,898	4,007,139
2045	4,007,139	-	434,358	-	198,973	3,771,754
2046	3,771,754	-	426,753	-	186,815	3,531,816
2047	3,531,816	-	417,733	-	174,455	3,288,538
2048	3,288,538	-	408,351	-	161,929	3,042,116
2049	3,042,116	-	398,495	-	149,251	2,792,872
2050	2,792,872	-	387,691	-	136,449	2,541,630
2051	2,541,630	-	375,920	-	123,568	2,289,278
2052	2,289,278	-	363,721	-	110,639	2,036,196
2053	2,036,196	-	351,148	-	97,683	1,782,731
2054	1,782,731	-	338,287	-	84,713	1,529,157
2055	1,529,157	-	325,186	-	71,745	1,275,716
2056	1,275,716	-	311,877	-	58,788	1,022,627
2057	1,022,627	-	298,377	-	45,856	770,106
2058	770,106	-	284,722	-	32,957	518,341
2059	518,341	-	271,004	-	20,099	267,436
2060	267,436	-	257,150	-	7,290	17,576
2061	17,576	-	243,022	-	-	-

Number of Years Expected Benefit Payments Sustained: 45.07

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.25% 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: 9.25% and 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
2016	5,782,871	-	92,692	-	530,629	6,220,808
2017	6,220,808	-	135,487	-	569,158	6,654,479
2018	6,654,479	-	148,593	-	608,667	7,114,553
2019	7,114,553	-	170,718	-	650,200	7,594,035
2020	7,594,035	-	220,427	-	692,253	8,065,861
2021	8,065,861	-	232,399	-	735,344	8,568,806
2022	8,568,806	-	247,523	-	781,167	9,102,450
2023	9,102,450	-	290,786	-	828,528	9,640,192
2024	9,640,192	-	313,685	-	877,210	10,203,717
2025	10,203,717	-	347,485	-	927,773	10,784,005
2026	10,784,005	-	365,134	-	980,633	11,399,504
2027	11,399,504	-	405,840	-	1,035,684	12,029,348
2028	12,029,348	-	432,321	-	1,092,720	12,689,747
2029	12,689,747	-	435,498	-	1,153,660	13,407,909
2030	13,407,909	-	447,034	-	1,219,556	14,180,431
2031	14,180,431	-	453,880	-	1,290,698	15,017,249
2032	15,017,249	-	460,222	-	1,367,810	15,924,837
2033	15,924,837	-	462,908	-	1,451,638	16,913,567
2034	16,913,567	-	467,214	-	1,542,896	17,989,249
2035	17,989,249	-	469,354	-	1,642,298	19,162,193
2036	19,162,193	-	469,875	-	1,750,771	20,443,089
2037	20,443,089	-	469,548	-	1,869,269	21,842,810
2038	21,842,810	-	468,049	-	1,998,813	23,373,574
2039	23,373,574	-	467,281	-	2,140,444	25,046,737
2040	25,046,737	-	464,276	-	2,295,350	26,877,811
2041	26,877,811	-	459,348	-	2,464,953	28,883,416
2042	28,883,416	-	453,990	-	2,650,719	31,080,145
2043	31,080,145	-	448,621	-	2,854,165	33,485,689
2044	33,485,689	-	441,716	-	3,076,997	36,120,970
2045	36,120,970	-	434,358	-	3,321,101	39,007,713
2046	39,007,713	-	426,753	-	3,588,476	42,169,436
2047	42,169,436	-	417,733	-	3,881,353	45,633,056
2048	45,633,056	-	408,351	-	4,202,171	49,426,876
2049	49,426,876	-	398,495	-	4,553,556	53,581,937
2050	53,581,937	-	387,691	-	4,938,398	58,132,644
2051	58,132,644	-	375,920	-	5,359,883	63,116,607
2052	63,116,607	-	363,721	-	5,821,464	68,574,350
2053	68,574,350	-	351,148	-	6,326,887	74,550,089
2054	74,550,089	-	338,287	-	6,880,237	81,092,039
2055	81,092,039	-	325,186	-	7,485,974	88,252,827
2056	88,252,827	-	311,877	-	8,148,962	96,089,912
2057	96,089,912	-	298,377	-	8,874,517	104,666,052
2058	104,666,052	-	284,722	-	9,668,441	114,049,771
2059	114,049,771	-	271,004	-	10,537,070	124,315,837
2060	124,315,837	-	257,150	-	11,487,322	135,546,009
2061	135,546,009	-	243,022	-	12,526,766	147,829,753
2062	147,829,753	-	228,600	-	13,663,679	161,264,832
2063	161,264,832	-	213,920	-	14,907,103	175,958,015
2064	175,958,015	-	199,004	-	16,266,912	192,025,923
2065	192,025,923	-	183,880	-	17,753,893	209,595,936

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 9.25% and 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
2066	209,595,936	-	168,651	-	19,379,824	228,807,109
2067	228,807,109	-	153,426	-	21,157,562	249,811,245
2068	249,811,245	-	138,327	-	23,101,143	272,774,061
2069	272,774,061	-	123,525	-	25,225,888	297,876,424
2070	297,876,424	-	109,217	-	27,548,518	325,315,725
2071	325,315,725	-	95,643	-	30,087,281	355,307,363
2072	355,307,363	-	83,030	-	32,862,091	388,086,424
2073	388,086,424	-	71,422	-	35,894,691	423,909,693
2074	423,909,693	-	60,821	-	39,208,834	463,057,706
2075	463,057,706	-	51,313	-	42,830,465	505,836,858
2076	505,836,858	-	42,834	-	46,787,928	552,581,952
2077	552,581,952	-	35,297	-	51,112,198	603,658,853
2078	603,658,853	-	28,748	-	55,837,114	659,467,219
2079	659,467,219	-	23,086	-	60,999,650	720,443,783
2080	720,443,783	-	18,212	-	66,640,208	787,065,779
2081	787,065,779	-	14,117	-	72,802,932	859,854,594
2082	859,854,594	-	10,782	-	79,536,051	939,379,863
2083	939,379,863	-	8,111	-	86,892,262	1,026,264,014
2084	1,026,264,014	-	6,003	-	94,929,144	1,121,187,155
2085	1,121,187,155	-	4,377	-	103,709,609	1,224,892,387
2086	1,224,892,387	-	3,139	-	113,302,401	1,338,191,649
2087	1,338,191,649	-	2,221	-	123,782,625	1,461,972,053
2088	1,461,972,053	-	1,549	-	135,232,343	1,597,202,847
2089	1,597,202,847	-	1,064	-	147,741,214	1,744,942,997
2090	1,744,942,997	-	722	-	161,407,194	1,906,349,469
2091	1,906,349,469	-	486	-	176,337,303	2,082,686,286
2092	2,082,686,286	-	325	-	192,648,466	2,275,334,427
2093	2,275,334,427	-	213	-	210,468,425	2,485,802,639
2094	2,485,802,639	-	138	-	229,936,738	2,715,739,239
2095	2,715,739,239	-	88	-	251,205,876	2,966,945,027
2096	2,966,945,027	-	55	-	274,442,412	3,241,387,384
2097	3,241,387,384	-	35	-	299,828,331	3,541,215,680
2098	3,541,215,680	-	21	-	327,562,449	3,868,778,108
2099	3,868,778,108	-	13	-	357,861,974	4,226,640,069
2100	4,226,640,069	-	8	-	390,964,206	4,617,604,267
2101	4,617,604,267	-	5	-	427,128,394	5,044,732,656
2102	5,044,732,656	-	3	-	466,637,771	5,511,370,424
2103	5,511,370,424	-	2	-	509,801,764	6,021,172,186
2104	6,021,172,186	-	1	-	556,958,427	6,578,130,612
2105	6,578,130,612	-	-	-	608,477,082	7,186,607,694

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 9.25% 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, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$463,362	\$962,128	\$107,373
Total Required Contribution (% of Payroll)	38.9%	80.8%	9.0%
Expected Member Contribution	11,908	11,908	11,908
Expected State Money	99,121	99,121	99,121
Expected Sponsor Contribution (Fixed \$)	\$352,333	\$851,099	\$0
Expected Sponsor Contribution (% of Payroll)	29.6%	71.5%	0.0%

ASSETS

Actuarial Value ¹	5,838,934	5,838,934	5,838,934
Market Value ¹	5,782,871	5,782,871	5,782,871

LIABILITIES

Present Value of Benefits			
Active Members			
Retirement Benefits	6,722,007	9,878,011	4,820,422
Disability Benefits	177,156	241,734	134,715
Death Benefits	216,635	304,285	162,234
Vested Benefits	593,847	909,145	406,952
Refund of Contributions	3,571	3,647	3,499
Service Retirees	0	0	0
DROP Retirees ¹	0	0	0
Beneficiaries	0	0	0
Disability Retirees	191,993	255,184	151,978
Terminated Vested	317,654	457,926	228,747
Contribution Surplus Account	134,747	134,747	134,747
Excess State Monies Reserve	9,465	9,465	9,465
Total:	8,367,075	12,194,144	6,052,759
Present Value of Future Salaries	7,933,900	8,700,293	7,292,951
Present Value of Future Member Contributions	79,339	87,003	72,930
Total Normal Cost	379,438	869,805	34,912
Present Value of Future Normal Costs (Entry Age Normal)	2,626,589	4,457,127	1,625,981
Total Actuarial Accrued Liability ¹	5,740,486	7,737,017	4,426,778
Unfunded Actuarial Accrued Liability (UAAL)	0	0	0

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2018

Valuation Date: 10/1/2016

	ACTUAL	HYPOTHETICAL	
	7.25% RP-2000 Generational	5.25% RP-2000 Generational	9.25% RP-2000 Generational
<u>PENSION COST</u>			
Normal Cost (with interest)	393,193	892,637	36,527
Administrative Expenses (with interest)	70,169	69,491	70,846
Payment Required To Amortize UAAL (with interest)	<u>0</u>	<u>0</u>	<u>0</u>
Total Required Contribution	\$463,362	\$962,128	\$107,373

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2016.