

April 19, 2016

VIA EMAIL

Ms. Susy Pita, Plan Administrator
21629 Stirling Pass
Leesburg, FL 34748

Re: City of Winter Haven Firefighters' Retirement System
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 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: 

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

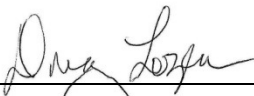
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Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF WINTER HAVEN
FIREFIGHTERS' RETIREMENT SYSTEM

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: 4/19/2016
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, 2015 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.

	ACTUAL		HYPOTHETICAL	
	7.75% RP-2000 Static 9/30/2015	7.75% RP-2000 Generational 9/30/2015	5.75% RP-2000 Generational 9/30/2015	9.75% RP-2000 Generational 9/30/2015
<u>GASB 67: Schedule of Changes in Net Pension Liability</u>				
<u>Total Pension Liability</u>				
Service Cost	960,946	1,000,192	1,562,236	656,963
Interest	2,192,966	2,277,478	2,182,015	2,284,497
Change in Excess State Money	134,190	134,190	134,190	134,190
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(101,413)	(133,630)	(195,150)	(88,085)
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,039,426)	(1,039,426)	(1,039,426)	(1,039,426)
Net Change in Total Pension Liability	2,147,263	2,238,804	2,643,865	1,948,139
Total Pension Liability - Beginning	28,567,111	29,618,348	37,617,576	24,005,500
Total Pension Liability - Ending (a)	\$ 30,714,374	\$ 31,857,152	\$ 40,261,441	\$ 25,953,639
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	1,402,664	1,402,664	1,402,664	1,402,664
Contributions - State	322,575	322,575	322,575	322,575
Contributions - Employee	364,180	364,180	364,180	364,180
Net Investment Income	72,827	72,827	72,827	72,827
Benefit Payments, Including Refunds of Employee Contributions	(1,039,426)	(1,039,426)	(1,039,426)	(1,039,426)
Administrative Expenses	(53,759)	(53,759)	(53,759)	(53,759)
Net Change in Plan Fiduciary Net Position	1,069,061	1,069,061	1,069,061	1,069,061
Plan Fiduciary Net Position - Beginning	22,609,709	22,609,709	22,609,709	22,609,709
Plan Fiduciary Net Position - Ending (b)	\$ 23,678,770	\$ 23,678,770	\$ 23,678,770	\$ 23,678,770
Net Pension Liability - Ending (a) - (b)	\$ 7,035,604	\$ 8,178,382	\$ 16,582,671	\$ 2,274,869

GASB 68: Pension Expense for Fiscal Year Ending September 30, 2015

Pension Expense	\$ 1,298,369	\$ 1,427,996	\$ 2,163,677	\$ 811,457
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PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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
2015	23,668,261	-	2,255,254	-	1,746,899	23,159,906
2016	23,159,906	-	1,563,265	-	1,734,316	23,330,957
2017	23,330,957	-	1,617,836	-	1,745,458	23,458,579
2018	23,458,579	-	1,701,603	-	1,752,103	23,509,079
2019	23,509,079	-	1,753,515	-	1,754,005	23,509,569
2020	23,509,569	-	1,802,716	-	1,752,136	23,458,989
2021	23,458,989	-	1,838,454	-	1,746,832	23,367,367
2022	23,367,367	-	1,927,522	-	1,736,279	23,176,124
2023	23,176,124	-	1,989,601	-	1,719,053	22,905,576
2024	22,905,576	-	2,093,306	-	1,694,067	22,506,337
2025	22,506,337	-	2,160,050	-	1,660,539	22,006,826
2026	22,006,826	-	2,221,004	-	1,619,465	21,405,287
2027	21,405,287	-	2,246,854	-	1,571,844	20,730,277
2028	20,730,277	-	2,284,879	-	1,518,057	19,963,455
2029	19,963,455	-	2,325,062	-	1,457,072	19,095,465
2030	19,095,465	-	2,375,136	-	1,387,862	18,108,191
2031	18,108,191	-	2,394,315	-	1,310,605	17,024,481
2032	17,024,481	-	2,363,050	-	1,227,829	15,889,260
2033	15,889,260	-	2,332,420	-	1,141,036	14,697,876
2034	14,697,876	-	2,333,428	-	1,048,665	13,413,113
2035	13,413,113	-	2,311,936	-	949,929	12,051,106
2036	12,051,106	-	2,262,055	-	846,306	10,635,357
2037	10,635,357	-	2,206,936	-	738,721	9,167,142
2038	9,167,142	-	2,158,859	-	626,798	7,635,081
2039	7,635,081	-	2,095,458	-	510,520	6,050,143
2040	6,050,143	-	2,022,592	-	390,511	4,418,062
2041	4,418,062	-	1,949,084	-	266,873	2,735,851
2042	2,735,851	-	1,875,639	-	139,347	999,559
2043	999,559	-	1,798,984	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 28.56

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% 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: 7.75% 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
2015	23,668,261	-	2,255,559	-	1,746,887	23,159,589
2016	23,159,589	-	1,564,824	-	1,734,231	23,328,996
2017	23,328,996	-	1,620,897	-	1,745,187	23,453,286
2018	23,453,286	-	1,706,486	-	1,751,503	23,498,303
2019	23,498,303	-	1,760,473	-	1,752,900	23,490,730
2020	23,490,730	-	1,812,048	-	1,750,315	23,428,997
2021	23,428,997	-	1,850,454	-	1,744,042	23,322,585
2022	23,322,585	-	1,942,689	-	1,732,221	23,112,117
2023	23,112,117	-	2,008,885	-	1,713,345	22,816,577
2024	22,816,577	-	2,116,903	-	1,686,255	22,385,929
2025	22,385,929	-	2,193,533	-	1,649,910	21,842,306
2026	21,842,306	-	2,261,221	-	1,605,156	21,186,241
2027	21,186,241	-	2,294,391	-	1,553,026	20,444,876
2028	20,444,876	-	2,340,686	-	1,493,776	19,597,966
2029	19,597,966	-	2,389,527	-	1,426,248	18,634,687
2030	18,634,687	-	2,448,803	-	1,349,297	17,535,181
2031	17,535,181	-	2,477,158	-	1,262,987	16,321,010
2032	16,321,010	-	2,456,211	-	1,169,700	15,034,499
2033	15,034,499	-	2,435,710	-	1,070,790	13,669,579
2034	13,669,579	-	2,448,107	-	964,528	12,186,000
2035	12,186,000	-	2,438,794	-	849,912	10,597,118
2036	10,597,118	-	2,401,089	-	728,234	8,924,263
2037	8,924,263	-	2,358,046	-	600,256	7,166,473
2038	7,166,473	-	2,322,590	-	465,401	5,309,284
2039	5,309,284	-	2,272,375	-	323,415	3,360,324
2040	3,360,324	-	2,212,665	-	174,684	1,322,343
2041	1,322,343	-	2,151,329	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 26.61

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% 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: 5.75% 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
2015	23,668,261	-	2,255,559	-	1,296,078	22,708,780
2016	22,708,780	-	1,564,824	-	1,260,766	22,404,722
2017	22,404,722	-	1,620,897	-	1,241,671	22,025,496
2018	22,025,496	-	1,706,486	-	1,217,405	21,536,415
2019	21,536,415	-	1,760,473	-	1,187,730	20,963,672
2020	20,963,672	-	1,812,048	-	1,153,315	20,304,939
2021	20,304,939	-	1,850,454	-	1,114,333	19,568,818
2022	19,568,818	-	1,942,689	-	1,069,355	18,695,484
2023	18,695,484	-	2,008,885	-	1,017,235	17,703,834
2024	17,703,834	-	2,116,903	-	957,109	16,544,040
2025	16,544,040	-	2,193,533	-	888,218	15,238,725
2026	15,238,725	-	2,261,221	-	811,217	13,788,721
2027	13,788,721	-	2,294,391	-	726,888	12,221,218
2028	12,221,218	-	2,340,686	-	635,425	10,515,957
2029	10,515,957	-	2,389,527	-	535,969	8,662,399
2030	8,662,399	-	2,448,803	-	427,685	6,641,281
2031	6,641,281	-	2,477,158	-	310,655	4,474,778
2032	4,474,778	-	2,456,211	-	186,684	2,205,251
2033	2,205,251	-	2,435,710	-	-	-

*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 18.91

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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 4
Hypothetical Assumptions: 9.75% 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
2015	23,668,261	-	2,255,559	-	2,197,697	23,610,399
2016	23,610,399	-	1,564,824	-	2,225,729	24,271,304
2017	24,271,304	-	1,620,897	-	2,287,433	24,937,840
2018	24,937,840	-	1,706,486	-	2,348,248	25,579,602
2019	25,579,602	-	1,760,473	-	2,408,188	26,227,317
2020	26,227,317	-	1,812,048	-	2,468,826	26,884,095
2021	26,884,095	-	1,850,454	-	2,530,990	27,564,631
2022	27,564,631	-	1,942,689	-	2,592,845	28,214,787
2023	28,214,787	-	2,008,885	-	2,653,009	28,858,911
2024	28,858,911	-	2,116,903	-	2,710,545	29,452,553
2025	29,452,553	-	2,193,533	-	2,764,689	30,023,709
2026	30,023,709	-	2,261,221	-	2,817,077	30,579,565
2027	30,579,565	-	2,294,391	-	2,869,656	31,154,830
2028	31,154,830	-	2,340,686	-	2,923,487	31,737,631
2029	31,737,631	-	2,389,527	-	2,977,930	32,326,034
2030	32,326,034	-	2,448,803	-	3,032,409	32,909,640
2031	32,909,640	-	2,477,158	-	3,087,928	33,520,410
2032	33,520,410	-	2,456,211	-	3,148,500	34,212,699
2033	34,212,699	-	2,435,710	-	3,216,997	34,993,986
2034	34,993,986	-	2,448,107	-	3,292,568	35,838,447
2035	35,838,447	-	2,438,794	-	3,375,357	36,775,010
2036	36,775,010	-	2,401,089	-	3,468,510	37,842,431
2037	37,842,431	-	2,358,046	-	3,574,682	39,059,067
2038	39,059,067	-	2,322,590	-	3,695,033	40,431,510
2039	40,431,510	-	2,272,375	-	3,831,294	41,990,429
2040	41,990,429	-	2,212,665	-	3,986,199	43,763,963
2041	43,763,963	-	2,151,329	-	4,162,109	45,774,743
2042	45,774,743	-	2,088,835	-	4,361,207	48,047,115
2043	48,047,115	-	2,022,625	-	4,585,991	50,610,481
2044	50,610,481	-	1,952,689	-	4,839,328	53,497,120
2045	53,497,120	-	1,881,022	-	5,124,269	56,740,367
2046	56,740,367	-	1,808,353	-	5,444,029	60,376,043
2047	60,376,043	-	1,734,439	-	5,802,110	64,443,714
2048	64,443,714	-	1,658,957	-	6,202,388	68,987,145
2049	68,987,145	-	1,582,332	-	6,649,108	74,053,921
2050	74,053,921	-	1,504,367	-	7,146,919	79,696,473
2051	79,696,473	-	1,425,165	-	7,700,929	85,972,237
2052	85,972,237	-	1,345,068	-	8,316,721	92,943,890
2053	92,943,890	-	1,264,403	-	9,000,390	100,679,877
2054	100,679,877	-	1,183,813	-	9,758,577	109,254,641
2055	109,254,641	-	1,103,941	-	10,598,510	118,749,210
2056	118,749,210	-	1,025,638	-	11,528,048	129,251,620
2057	129,251,620	-	949,388	-	12,555,750	140,857,982
2058	140,857,982	-	875,284	-	13,690,983	153,673,681
2059	153,673,681	-	804,149	-	14,943,982	167,813,514
2060	167,813,514	-	736,278	-	16,325,924	183,403,160
2061	183,403,160	-	671,799	-	17,849,058	200,580,419
2062	200,580,419	-	610,917	-	19,526,809	219,496,311
2063	219,496,311	-	553,352	-	21,373,914	240,316,873
2064	240,316,873	-	499,144	-	23,406,562	263,224,291
2065	263,224,291	-	448,179	-	25,642,520	288,418,632
2066	288,418,632	-	400,299	-	28,101,302	316,119,635

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.75% 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
2067	316,119,635	-	355,617	-	30,804,328	346,568,346
2068	346,568,346	-	314,025	-	33,775,105	380,029,426
2069	380,029,426	-	275,462	-	37,039,440	416,793,404
2070	416,793,404	-	239,969	-	40,625,658	457,179,093
2071	457,179,093	-	207,356	-	44,564,853	501,536,590
2072	501,536,590	-	177,480	-	48,891,165	550,250,275
2073	550,250,275	-	150,418	-	53,642,069	603,741,926
2074	603,741,926	-	126,132	-	58,858,689	662,474,483
2075	662,474,483	-	104,482	-	64,586,169	726,956,170
2076	726,956,170	-	85,502	-	70,874,058	797,744,726
2077	797,744,726	-	69,072	-	77,776,744	875,452,398
2078	875,452,398	-	55,020	-	85,353,927	960,751,305
2079	960,751,305	-	43,200	-	93,671,146	1,054,379,251
2080	1,054,379,251	-	33,408	-	102,800,348	1,157,146,191
2081	1,157,146,191	-	25,437	-	112,820,514	1,269,941,268
2082	1,269,941,268	-	19,071	-	123,818,344	1,393,740,541
2083	1,393,740,541	-	14,046	-	135,889,018	1,529,615,513
2084	1,529,615,513	-	10,180	-	149,137,016	1,678,742,349
2085	1,678,742,349	-	7,268	-	163,677,025	1,842,412,106
2086	1,842,412,106	-	5,102	-	179,634,932	2,022,041,936
2087	2,022,041,936	-	3,538	-	197,148,916	2,219,187,314
2088	2,219,187,314	-	2,430	-	216,370,645	2,435,555,529
2089	2,435,555,529	-	1,651	-	237,466,584	2,673,020,462
2090	2,673,020,462	-	1,113	-	260,619,441	2,933,638,790
2091	2,933,638,790	-	747	-	286,029,746	3,219,667,789
2092	3,219,667,789	-	498	-	313,917,585	3,533,584,876
2093	3,533,584,876	-	332	-	344,524,509	3,878,109,053
2094	3,878,109,053	-	221	-	378,115,622	4,256,224,454
2095	4,256,224,454	-	147	-	414,981,877	4,671,206,184
2096	4,671,206,184	-	97	-	455,442,598	5,126,648,685
2097	5,126,648,685	-	64	-	499,848,244	5,626,496,865
2098	5,626,496,865	-	42	-	548,583,442	6,175,080,265
2099	6,175,080,265	-	28	-	602,070,324	6,777,150,561
2100	6,777,150,561	-	18	-	660,772,179	7,437,922,722
2101	7,437,922,722	-	11	-	725,197,465	8,163,120,176
2102	8,163,120,176	-	7	-	795,904,217	8,959,024,386
2103	8,959,024,386	-	4	-	873,504,877	9,832,529,259
2104	9,832,529,259	-	3	-	958,671,603	10,791,200,859
2105	10,791,200,859	-	2	-	1,052,142,084	11,843,342,941
2106	11,843,342,941	-	1	-	1,154,725,937	12,998,068,877
2107	12,998,068,877	-	1	-	1,267,311,715	14,265,380,591
2108	14,265,380,591	-	-	-	1,390,874,608	15,656,255,199

*All DROP Balances paid in 2015.

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 9.75% 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, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$1,991,322	\$2,090,950	\$2,923,184	\$1,445,029
Total Required Contribution (% of Payroll)	53.62%	56.30%	78.71%	38.92%
Expected Member Contribution	371,359	371,359	371,359	371,359
Expected State Money	188,385	188,385	188,385	188,385
Expected Sponsor Contribution (Fixed \$)	\$1,431,578	\$1,531,206	\$2,363,440	\$885,285
Expected Sponsor Contribution (% of Payroll)	38.55%	41.23%	63.64%	23.85%

ASSETS

Actuarial Value ¹	24,196,220	24,196,220	24,196,220	24,196,220
Market Value ¹	23,668,261	23,668,261	23,668,261	23,668,261

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	23,505,670	24,712,564	38,320,549	16,786,239
Disability Benefits	829,406	876,834	1,287,692	624,792
Death Benefits	535,073	384,154	567,172	274,249
Vested Benefits	413,145	426,913	662,116	289,052
Refund of Contributions	50,420	50,427	52,601	48,458
Service Retirees	9,940,139	10,314,446	12,338,297	8,827,850
DROP Retirees ¹	3,681,099	3,760,234	4,482,769	3,255,966
Beneficiaries	1,053,437	1,070,800	1,317,820	897,462
Disability Retirees	690,263	717,578	840,294	624,097
Terminated Vested	12,199	12,199	12,199	12,199
Excess State Monies Reserve	846,203	846,203	846,203	846,203
Total:	41,557,054	43,172,352	60,727,712	32,486,567

Present Value of Future Salaries	41,425,991	41,503,307	47,842,139	36,523,385
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Present Value of Future Member Contributions	4,142,599	4,150,331	4,784,214	3,652,339
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Total Normal Cost	972,451	1,013,348	1,593,508	659,613
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Present Value of Future Normal Costs (Entry Age Normal)	10,430,153	10,912,465	19,993,670	6,175,909
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Total Actuarial Accrued Liability ¹	31,126,901	32,259,887	40,734,042	26,310,658
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Unfunded Actuarial Accrued Liability (UAAL)	6,930,681	8,063,667	16,537,822	2,114,438
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ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	1,010,133	1,052,615	1,639,321	691,769
Administrative Expenses (with interest)	55,842	55,842	55,305	56,380
Payment Required To Amortize UAAL (with interest)	925,347	982,493	1,228,558	696,880
Total Required Contribution	\$1,991,322	\$2,090,950	\$2,923,184	\$1,445,029

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015.