

**TOWN OF DAVIE POLICE  
PENSION PLAN**

**SECTION 112.664, FLORIDA STATUTES  
COMPLIANCE REVISED**

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 Section 60T-1.0035, Florida Administrative Code.

By:



Date:

9/17/15

Donald A. DuLaney, Jr. A.S.A.  
Senior Consulting Actuary  
Enrolled Actuary #14-4191

**DuLaney and Company**

When reviewing the following report, please note the following:

DuLaney and Company has prepared this report in order to satisfy the requirements set forth under Florida Statutes (FS) 112.664 and Ch. 60T-1.0035, F.A.C. These schedules have no impact on the funding requirements of the Plan. We have uploaded the semi-colon delimited file as described under Ch. 60T-1.0035.

The actuarial funding assumptions shown in our October 1, 2014 actuarial valuation report have been used in the preparation of this report, except as required for certain disclosures herein.

This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption, in order to provide a balanced view, in light of the requirement to use an investment return assumption that is 2.0% lower than the actual funding assumption.

The schedules showing the projected number of years until the Fund becomes insolvent are required, but do not reflect what will occur. This is because no future contributions from any current funding source are assumed, as required for these disclosures, contrary to Florida Statutes.

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

	<b>Actual</b>	<b>Under Section 112.664(1)(a), F.S.</b>	<b>Under Section 112.664(1)(b), F.S.</b>	<b>Under Section 112.664(1)(b), F.S.</b>
	Discount Rate: 9.17%	Discount Rate: 9.17%	Discount Rate: 7.17%	Discount Rate: 11.17%
	RP2000 Static	RP2000 Generational	RP2000 Generational	RP2000 Generational
	9/30/2014	9/30/2014	9/30/2014	9/30/2014
<b>1. Total pension liability:</b>				
a. Service cost	\$ 3,065,753	\$ 3,151,600	\$ 4,809,584	\$ 2,132,212
b. Interest	\$ 10,387,808	\$ 10,671,231	\$ 10,554,646	\$ 10,614,787
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ (405,956)	\$ (784,484)	\$ (905,162)	\$ (727,877)
e. Changes in assumptions	\$ -	\$ -	\$ -	\$ -
f. Benefit payments	\$ (5,771,558)	\$ (5,771,558)	\$ (5,771,558)	\$ (5,771,558)
g. Contribution refunds	\$ -	\$ -	\$ -	\$ -
h. Net change in total pension liability	\$ 7,276,047	\$ 7,266,789	\$ 8,687,510	\$ 6,247,564
i. Total pension liability – beginning	\$ 113,100,370	\$ 116,105,286	\$ 145,281,855	\$ 95,782,996
j. Total pension liability – ending	\$ 120,376,417	\$ 123,372,075	\$ 153,969,365	\$ 102,030,560
<b>2. Plan fiduciary net position:</b>				
a. Contributions – Town	\$ 5,503,045	\$ 5,503,045	\$ 5,503,045	\$ 5,503,045
b. Contributions – State	\$ 747,469	\$ 747,469	\$ 747,469	\$ 747,469
c. Contributions – Member	\$ 1,670,986	\$ 1,670,986	\$ 1,670,986	\$ 1,670,986
d. Net investment income	\$ 9,398,648	\$ 9,398,648	\$ 9,398,648	\$ 9,398,648
e. Benefit payments	\$ (5,771,558)	\$ (5,771,558)	\$ (5,771,558)	\$ (5,771,558)
f. Contributions refunds	\$ -	\$ -	\$ -	\$ -
g. Administrative expense	\$ (171,358)	\$ (171,358)	\$ (171,358)	\$ (171,358)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 11,377,232	\$ 11,377,232	\$ 11,377,232	\$ 11,377,232
j. Plan fiduciary net position – beginning	\$ 106,391,394	\$ 106,391,394	\$ 106,391,394	\$ 106,391,394
k. Plan fiduciary net position – ending	\$ 117,768,626	\$ 117,768,626	\$ 117,768,626	\$ 117,768,626
<b>3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.]</b>	\$ 2,607,791	\$ 5,603,449	\$ 36,200,739	\$ (15,738,066)

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

Plan Assumptions: 7.60% and RP2000 Static

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2014	\$117,768,626	\$5,989,478	\$8,722,815	\$120,501,963
10/1/2015	\$120,501,963	\$6,684,626	\$8,904,133	\$122,721,471
10/1/2016	\$122,721,471	\$7,340,754	\$9,047,883	\$124,428,600
10/1/2017	\$124,428,600	\$7,959,449	\$9,154,115	\$125,623,266
10/1/2018	\$125,623,266	\$8,320,146	\$9,231,203	\$126,534,322
10/1/2019	\$126,534,322	\$8,802,649	\$9,282,108	\$127,013,781
10/1/2020	\$127,013,781	\$9,194,076	\$9,303,672	\$127,123,377
10/1/2021	\$127,123,377	\$9,535,220	\$9,299,038	\$126,887,196
10/1/2022	\$126,887,196	\$9,773,972	\$9,272,016	\$126,385,240
10/1/2023	\$126,385,240	\$9,984,301	\$9,225,875	\$125,626,813
10/1/2024	\$125,626,813	\$10,283,536	\$9,156,863	\$124,500,141
10/1/2025	\$124,500,141	\$10,427,271	\$9,065,774	\$123,138,644
10/1/2026	\$123,138,644	\$10,504,002	\$8,959,385	\$121,594,027
10/1/2027	\$121,594,027	\$10,589,203	\$8,838,756	\$119,843,581
10/1/2028	\$119,843,581	\$10,609,016	\$8,704,970	\$117,939,534
10/1/2029	\$117,939,534	\$10,612,780	\$8,560,119	\$115,886,873
10/1/2030	\$115,886,873	\$10,565,753	\$8,405,904	\$113,727,024
10/1/2031	\$113,727,024	\$10,502,761	\$8,244,149	\$111,468,412
10/1/2032	\$111,468,412	\$10,438,836	\$8,074,924	\$109,104,499
10/1/2033	\$109,104,499	\$10,335,695	\$7,899,186	\$106,667,990
10/1/2034	\$106,667,990	\$10,182,196	\$7,719,844	\$104,205,638
10/1/2035	\$104,205,638	\$10,019,027	\$7,538,905	\$101,725,516
10/1/2036	\$101,725,516	\$9,857,512	\$7,356,554	\$99,224,558
10/1/2037	\$99,224,558	\$9,674,225	\$7,173,446	\$96,723,779
10/1/2038	\$96,723,779	\$9,468,364	\$6,991,209	\$94,246,624
10/1/2039	\$94,246,624	\$9,251,590	\$6,811,183	\$91,806,217
10/1/2040	\$91,806,217	\$9,021,194	\$6,634,467	\$89,419,490

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

Plan Assumptions: 7.60% and RP2000 Static

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2041	\$89,419,490	\$8,770,599	\$6,462,598	\$87,111,489
10/1/2042	\$87,111,489	\$8,509,057	\$6,297,129	\$84,899,561
10/1/2043	\$84,899,561	\$8,232,951	\$6,139,515	\$82,806,125
10/1/2044	\$82,806,125	\$7,941,045	\$5,991,506	\$80,856,586
10/1/2045	\$80,856,586	\$7,637,200	\$5,854,887	\$79,074,273
10/1/2046	\$79,074,273	\$7,320,824	\$5,731,453	\$77,484,902
10/1/2047	\$77,484,902	\$6,992,997	\$5,623,119	\$76,115,024
10/1/2048	\$76,115,024	\$6,655,454	\$5,531,835	\$74,991,404
10/1/2049	\$74,991,404	\$6,309,845	\$5,459,573	\$74,141,132
10/1/2050	\$74,141,132	\$5,957,925	\$5,408,325	\$73,591,532
10/1/2051	\$73,591,532	\$5,601,684	\$5,380,092	\$73,369,940
10/1/2052	\$73,369,940	\$5,243,330	\$5,376,869	\$73,503,479
10/1/2053	\$73,503,479	\$4,885,221	\$5,400,626	\$74,018,884

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 9.17% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2014	\$117,768,626	\$6,002,507	\$10,524,168	\$122,290,287
10/1/2015	\$122,290,287	\$6,699,125	\$10,906,864	\$126,498,027
10/1/2016	\$126,498,027	\$7,358,082	\$11,262,501	\$130,402,445
10/1/2017	\$130,402,445	\$7,978,473	\$11,592,091	\$134,016,064
10/1/2018	\$134,016,064	\$8,341,035	\$11,906,837	\$137,581,865
10/1/2019	\$137,581,865	\$8,829,890	\$12,211,407	\$140,963,382
10/1/2020	\$140,963,382	\$9,223,984	\$12,503,422	\$144,242,820
10/1/2021	\$144,242,820	\$9,569,133	\$12,788,322	\$147,462,009
10/1/2022	\$147,462,009	\$9,813,308	\$13,072,326	\$150,721,027
10/1/2023	\$150,721,027	\$10,031,090	\$13,361,193	\$154,051,130
10/1/2024	\$154,051,130	\$10,341,122	\$13,652,348	\$157,362,356
10/1/2025	\$157,362,356	\$10,494,962	\$13,948,934	\$160,816,328
10/1/2026	\$160,816,328	\$10,585,675	\$14,261,504	\$164,492,157
10/1/2027	\$164,492,157	\$10,684,450	\$14,594,049	\$168,401,756
10/1/2028	\$168,401,756	\$10,722,526	\$14,950,813	\$172,630,043
10/1/2029	\$172,630,043	\$10,748,719	\$15,337,346	\$177,218,671
10/1/2030	\$177,218,671	\$10,730,936	\$15,758,939	\$182,246,673
10/1/2031	\$182,246,673	\$10,702,343	\$16,221,318	\$187,765,648
10/1/2032	\$187,765,648	\$10,678,918	\$16,728,482	\$193,815,211
10/1/2033	\$193,815,211	\$10,615,850	\$17,286,118	\$200,485,480
10/1/2034	\$200,485,480	\$10,501,441	\$17,903,027	\$207,887,066
10/1/2035	\$207,887,066	\$10,379,315	\$18,587,352	\$216,095,103
10/1/2036	\$216,095,103	\$10,264,800	\$19,345,280	\$225,175,583
10/1/2037	\$225,175,583	\$10,129,515	\$20,184,163	\$235,230,231
10/1/2038	\$235,230,231	\$9,972,159	\$21,113,389	\$246,371,461
10/1/2039	\$246,371,461	\$9,807,179	\$22,142,604	\$258,706,885
10/1/2040	\$258,706,885	\$9,628,761	\$23,281,943	\$272,360,067

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

Plan Assumptions: 9.17% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2041	\$272,360,067	\$9,430,154	\$24,543,046	\$287,472,959
10/1/2042	\$287,472,959	\$9,221,484	\$25,938,465	\$304,189,940
10/1/2043	\$304,189,940	\$8,998,362	\$27,481,643	\$322,673,220
10/1/2044	\$322,673,220	\$8,758,459	\$29,187,559	\$343,102,320
10/1/2045	\$343,102,320	\$8,505,227	\$31,072,518	\$365,669,612
10/1/2046	\$365,669,612	\$8,237,404	\$33,154,218	\$390,586,426
10/1/2047	\$390,586,426	\$7,954,819	\$35,452,047	\$418,083,654
10/1/2048	\$418,083,654	\$7,658,155	\$37,987,145	\$448,412,643
10/1/2049	\$448,412,643	\$7,348,634	\$40,782,505	\$481,846,514
10/1/2050	\$481,846,514	\$7,026,892	\$43,863,142	\$518,682,764
10/1/2051	\$518,682,764	\$6,693,976	\$47,256,291	\$559,245,079
10/1/2052	\$559,245,079	\$6,351,043	\$50,991,578	\$603,885,614
10/1/2053	\$603,885,614	\$5,999,870	\$55,101,217	\$652,986,961

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 7.17% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2014	\$117,768,626	\$6,002,507	\$8,228,821	\$119,994,940
10/1/2015	\$119,994,940	\$6,699,125	\$8,363,474	\$121,659,288
10/1/2016	\$121,659,288	\$7,358,082	\$8,459,184	\$122,760,390
10/1/2017	\$122,760,390	\$7,978,473	\$8,515,892	\$123,297,809
10/1/2018	\$123,297,809	\$8,341,035	\$8,541,427	\$123,498,200
10/1/2019	\$123,498,200	\$8,829,890	\$8,538,269	\$123,206,580
10/1/2020	\$123,206,580	\$9,223,984	\$8,503,232	\$122,485,828
10/1/2021	\$122,485,828	\$9,569,133	\$8,439,180	\$121,355,875
10/1/2022	\$121,355,875	\$9,813,308	\$8,349,409	\$119,891,976
10/1/2023	\$119,891,976	\$10,031,090	\$8,236,640	\$118,097,526
10/1/2024	\$118,097,526	\$10,341,122	\$8,096,863	\$115,853,268
10/1/2025	\$115,853,268	\$10,494,962	\$7,930,435	\$113,288,741
10/1/2026	\$113,288,741	\$10,585,675	\$7,743,306	\$110,446,372
10/1/2027	\$110,446,372	\$10,684,450	\$7,535,967	\$107,297,889
10/1/2028	\$107,297,889	\$10,722,526	\$7,308,856	\$103,884,219
10/1/2029	\$103,884,219	\$10,748,719	\$7,063,157	\$100,198,657
10/1/2030	\$100,198,657	\$10,730,936	\$6,799,540	\$96,267,261
10/1/2031	\$96,267,261	\$10,702,343	\$6,518,684	\$92,083,602
10/1/2032	\$92,083,602	\$10,678,918	\$6,219,555	\$87,624,239
10/1/2033	\$87,624,239	\$10,615,850	\$5,902,080	\$82,910,468
10/1/2034	\$82,910,468	\$10,501,441	\$5,568,204	\$77,977,231
10/1/2035	\$77,977,231	\$10,379,315	\$5,218,869	\$72,816,785
10/1/2036	\$72,816,785	\$10,264,800	\$4,852,970	\$67,404,956
10/1/2037	\$67,404,956	\$10,129,515	\$4,469,792	\$61,745,233
10/1/2038	\$61,745,233	\$9,972,159	\$4,069,631	\$55,842,705
10/1/2039	\$55,842,705	\$9,807,179	\$3,652,335	\$49,687,861
10/1/2040	\$49,687,861	\$9,628,761	\$3,217,429	\$43,276,528



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

Plan Assumptions: 7.17% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2041	\$43,276,528	\$9,430,154	\$2,764,856	\$36,611,231
10/1/2042	\$36,611,231	\$9,221,484	\$2,294,435	\$29,684,182
10/1/2043	\$29,684,182	\$8,998,362	\$1,805,765	\$22,491,584
10/1/2044	\$22,491,584	\$8,758,459	\$1,298,656	\$15,031,781
10/1/2045	\$15,031,781	\$8,505,227	\$772,866	\$7,299,420
10/1/2046	\$7,299,420	\$8,237,404		

Number of Years Expected Benefit Payments Sustained: 32.89

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

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

Plan Assumptions: 11.17% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2014	\$117,768,626	\$6,002,507	\$12,819,516	\$124,585,635
10/1/2015	\$124,585,635	\$6,699,125	\$13,542,069	\$131,428,579
10/1/2016	\$131,428,579	\$7,358,082	\$14,269,623	\$138,340,120
10/1/2017	\$138,340,120	\$7,978,473	\$15,006,994	\$145,368,641
10/1/2018	\$145,368,641	\$8,341,035	\$15,771,830	\$152,799,436
10/1/2019	\$152,799,436	\$8,829,890	\$16,574,548	\$160,544,094
10/1/2020	\$160,544,094	\$9,223,984	\$17,417,616	\$168,737,726
10/1/2021	\$168,737,726	\$9,569,133	\$18,313,568	\$177,482,161
10/1/2022	\$177,482,161	\$9,813,308	\$19,276,684	\$186,945,537
10/1/2023	\$186,945,537	\$10,031,090	\$20,321,580	\$197,236,027
10/1/2024	\$197,236,027	\$10,341,122	\$21,453,713	\$208,348,617
10/1/2025	\$208,348,617	\$10,494,962	\$22,686,397	\$220,540,052
10/1/2026	\$220,540,052	\$10,585,675	\$24,043,114	\$233,997,491
10/1/2027	\$233,997,491	\$10,684,450	\$25,540,793	\$248,853,834
10/1/2028	\$248,853,834	\$10,722,526	\$27,198,120	\$265,329,428
10/1/2029	\$265,329,428	\$10,748,719	\$29,036,981	\$283,617,691
10/1/2030	\$283,617,691	\$10,730,936	\$31,080,773	\$303,967,528
10/1/2031	\$303,967,528	\$10,702,343	\$33,355,447	\$326,620,632
10/1/2032	\$326,620,632	\$10,678,918	\$35,887,107	\$351,828,821
10/1/2033	\$351,828,821	\$10,615,850	\$38,706,384	\$379,919,355
10/1/2034	\$379,919,355	\$10,501,441	\$41,850,486	\$411,268,400
10/1/2035	\$411,268,400	\$10,379,315	\$45,358,996	\$446,248,081
10/1/2036	\$446,248,081	\$10,264,800	\$49,272,622	\$485,255,902
10/1/2037	\$485,255,902	\$10,129,515	\$53,637,351	\$528,763,738
10/1/2038	\$528,763,738	\$9,972,159	\$58,505,964	\$577,297,544
10/1/2039	\$577,297,544	\$9,807,179	\$63,936,405	\$631,426,770
10/1/2040	\$631,426,770	\$9,628,761	\$69,992,604	\$691,790,612

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

Plan Assumptions: 11.17% and RP2000 Generational

<u>Year</u>	<u>Projected Beginning Fiduciary Net Position</u>	<u>Projected Benefit Payments</u>	<u>Projected Investment Earnings</u>	<u>Projected Ending Fiduciary Net Position</u>
10/1/2041	\$691,790,612	\$9,430,154	\$76,746,337	\$759,106,796
10/1/2042	\$759,106,796	\$9,221,484	\$84,277,209	\$834,162,521
10/1/2043	\$834,162,521	\$8,998,362	\$92,673,395	\$917,837,554
10/1/2044	\$917,837,554	\$8,758,459	\$102,033,295	\$1,011,112,390
10/1/2045	\$1,011,112,390	\$8,505,227	\$112,466,237	\$1,115,073,400
10/1/2046	\$1,115,073,400	\$8,237,404	\$124,093,640	\$1,230,929,635
10/1/2047	\$1,230,929,635	\$7,954,819	\$137,050,564	\$1,360,025,380
10/1/2048	\$1,360,025,380	\$7,658,155	\$151,487,127	\$1,503,854,352
10/1/2049	\$1,503,854,352	\$7,348,634	\$167,570,110	\$1,664,075,828
10/1/2050	\$1,664,075,828	\$7,026,892	\$185,484,818	\$1,842,533,754
10/1/2051	\$1,842,533,754	\$6,693,976	\$205,437,162	\$2,041,276,940
10/1/2052	\$2,041,276,940	\$6,351,043	\$227,655,928	\$2,262,581,825
10/1/2053	\$2,262,581,825	\$5,999,870	\$252,395,297	\$2,508,977,253

Number of Years Expected Benefit Payments Sustained: 999.99

Note: As required in Section 112.664(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
 ENDING SEPTEMBER 30, 2015  
 Valuation Date: 10/1/2014

PENSION COST	<u>ACTUAL</u>			
	Interest Rate: 7.6% RP 2000 Static	Interest Rate: 9.17% RP2000 Generational	Interest Rate: 7.17% RP2000 Generational	Interest Rate: 11.17% RP2000 Generational
Normal Cost	4,080,569	3,079,381	4,685,936	2,089,807
Administrative Expenses	171,358	171,358	171,358	171,358
Payment Required to Amortize UAAL	2,715,661	1,106,202	3,708,151	-1,199,406
Interest Adjustment	332,466	257,657	387,909	88,139
<b>Total Required Contribution</b>	<b>7,300,054</b>	<b>4,614,598</b>	<b>8,953,354</b>	<b>1,149,898</b>