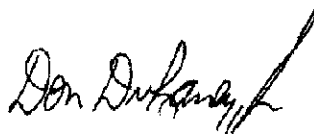


**CITY OF LAUDERHILL POLICE OFFICERS'  
RETIREMENT SYSTEM**

**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 Section 60T-1.0035, Florida Administrative Code.

By:



Date: 6/30/2017

Donald A. DuLaney, Jr. A.S.A.  
Senior Consulting Actuary  
Enrolled Actuary #17-4191

**DuLaney and Company**

**D**

## **INTRODUCTION**

## **Section 112.664, F.S. Requirements**

When reviewing the 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, 2016 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.

	Actual	Under Section 112.664(1)(a), F.S.	Under Section 112.664(1)(b), F.S.	Under Section 112.664(1)(b), F.S.
	Discount Rate: 7.50%	Discount Rate: 7.50%	Discount Rate: 5.50%	Discount Rate: 9.50%
	FRS 7/1/2015 Mortality 9/30/2016	FRS 7/1/2015 Mortality 9/30/2016	FRS 7/1/2015 Mortality 9/30/2016	FRS 7/1/2015 Mortality 9/30/2016
<b>1. Total pension liability:</b>				
a. Service cost	\$ 2,088,435	\$ 2,088,435	\$ 3,267,302	\$ 1,380,235
b. Interest	\$ 5,257,540	\$ 5,257,540	\$ 5,023,987	\$ 5,307,453
c. Benefit changes	\$ -	\$ -	\$ -	\$ -
d. Difference between expected and actual experience	\$ (931,383)	\$ (931,383)	\$ (1,244,355)	\$ (732,270)
e. Changes in assumptions	\$ 1,377,065	\$ 1,377,065	\$ 2,699,778	\$ 747,680
f. Benefit payments	\$ (1,922,841)	\$ (1,922,841)	\$ (1,922,841)	\$ (1,922,841)
g. Contribution refunds	\$ (197,402)	\$ (197,402)	\$ (197,402)	\$ (197,402)
h. Net change in total pension liability	\$ 5,671,414	\$ 5,671,414	\$ 7,626,469	\$ 4,582,855
i. Total pension liability – beginning	\$ 67,695,155	\$ 67,695,155	\$ 86,438,255	\$ 54,800,133
j. Total pension liability – ending	\$ 73,366,569	\$ 73,366,569	\$ 94,064,724	\$ 59,382,988
<b>2. Plan fiduciary net position:</b>				
a. Contributions – City	\$ 2,342,742	\$ 2,342,742	\$ 2,342,742	\$ 2,342,742
b. Contributions – State	\$ 381,449	\$ 381,449	\$ 381,449	\$ 381,449
c. Contributions – Member	\$ 922,206	\$ 922,206	\$ 922,206	\$ 922,206
d. Net investment income	\$ 5,185,725	\$ 5,185,725	\$ 5,185,725	\$ 5,185,725
e. Benefit payments	\$ (2,002,516)	\$ (2,002,516)	\$ (2,002,516)	\$ (2,002,516)
f. Contributions refunds	\$ (117,727)	\$ (117,727)	\$ (117,727)	\$ (117,727)
g. Administrative expense	\$ (156,372)	\$ (156,372)	\$ (156,372)	\$ (156,372)
h. Other	\$ -	\$ -	\$ -	\$ -
i. Net change in plan fiduciary net position	\$ 6,555,507	\$ 6,555,507	\$ 6,555,507	\$ 6,555,507
j. Plan fiduciary net position – beginning	\$ 51,228,241	\$ 51,228,241	\$ 51,228,241	\$ 51,228,241
k. Plan fiduciary net position – ending	\$ 57,783,748	\$ 57,783,748	\$ 57,783,748	\$ 57,783,748
<b>3. Net pension liability/(asset) [(a)1.j. minus (a)2.k.]</b>	\$ 15,582,821	\$ 15,582,821	\$ 36,280,976	\$ 1,599,240



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

Plan Assumptions: 7.50% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning</u>		<u>Projected Benefit</u>		<u>Projected Investment</u>		<u>Projected Ending</u>	
	<u>Fiduciary Net Position</u>	<u>Payments</u>	<u>Payments</u>	<u>Earnings</u>	<u>Fiduciary Net Position</u>	<u>Fiduciary Net Position</u>	<u>Fiduciary Net Position</u>	<u>Fiduciary Net Position</u>
10/1/2016	\$57,783,748	\$3,610,623	\$3,610,623	\$4,198,383	\$58,371,508	\$58,371,508	\$58,371,508	\$58,371,508
10/1/2017	\$58,371,508	\$3,828,152	\$3,828,152	\$4,234,307	\$58,777,663	\$58,777,663	\$58,777,663	\$58,777,663
10/1/2018	\$58,777,663	\$4,155,906	\$4,155,906	\$4,252,478	\$58,874,235	\$58,874,235	\$58,874,235	\$58,874,235
10/1/2019	\$58,874,235	\$4,289,207	\$4,289,207	\$4,254,722	\$58,839,751	\$58,839,751	\$58,839,751	\$58,839,751
10/1/2020	\$58,839,751	\$4,343,969	\$4,343,969	\$4,250,082	\$58,745,864	\$58,745,864	\$58,745,864	\$58,745,864
10/1/2021	\$58,745,864	\$4,416,547	\$4,416,547	\$4,240,319	\$58,569,637	\$58,569,637	\$58,569,637	\$58,569,637
10/1/2022	\$58,569,637	\$4,655,528	\$4,655,528	\$4,218,140	\$58,132,249	\$58,132,249	\$58,132,249	\$58,132,249
10/1/2023	\$58,132,249	\$4,843,567	\$4,843,567	\$4,178,285	\$57,466,967	\$57,466,967	\$57,466,967	\$57,466,967
10/1/2024	\$57,466,967	\$5,068,496	\$5,068,496	\$4,119,954	\$56,518,425	\$56,518,425	\$56,518,425	\$56,518,425
10/1/2025	\$56,518,425	\$5,256,119	\$5,256,119	\$4,041,777	\$55,304,083	\$55,304,083	\$55,304,083	\$55,304,083
10/1/2026	\$55,304,083	\$5,375,521	\$5,375,521	\$3,946,224	\$53,874,786	\$53,874,786	\$53,874,786	\$53,874,786
10/1/2027	\$53,874,786	\$5,501,349	\$5,501,349	\$3,834,308	\$52,207,746	\$52,207,746	\$52,207,746	\$52,207,746
10/1/2028	\$52,207,746	\$5,532,866	\$5,532,866	\$3,708,098	\$50,382,978	\$50,382,978	\$50,382,978	\$50,382,978
10/1/2029	\$50,382,978	\$5,573,573	\$5,573,573	\$3,569,714	\$48,379,120	\$48,379,120	\$48,379,120	\$48,379,120
10/1/2030	\$48,379,120	\$5,594,637	\$5,594,637	\$3,418,635	\$46,203,118	\$46,203,118	\$46,203,118	\$46,203,118
10/1/2031	\$46,203,118	\$5,580,791	\$5,580,791	\$3,255,954	\$43,878,281	\$43,878,281	\$43,878,281	\$43,878,281
10/1/2032	\$43,878,281	\$5,528,468	\$5,528,468	\$3,083,554	\$41,433,366	\$41,433,366	\$41,433,366	\$41,433,366
10/1/2033	\$41,433,366	\$5,549,090	\$5,549,090	\$2,899,412	\$38,783,688	\$38,783,688	\$38,783,688	\$38,783,688
10/1/2034	\$38,783,688	\$5,543,935	\$5,543,935	\$2,700,879	\$35,940,632	\$35,940,632	\$35,940,632	\$35,940,632
10/1/2035	\$35,940,632	\$5,553,947	\$5,553,947	\$2,487,274	\$32,873,959	\$32,873,959	\$32,873,959	\$32,873,959
10/1/2036	\$32,873,959	\$5,497,126	\$5,497,126	\$2,259,405	\$29,636,238	\$29,636,238	\$29,636,238	\$29,636,238
10/1/2037	\$29,636,238	\$5,463,694	\$5,463,694	\$2,017,829	\$26,190,374	\$26,190,374	\$26,190,374	\$26,190,374
10/1/2038	\$26,190,374	\$5,437,723	\$5,437,723	\$1,760,363	\$22,513,014	\$22,513,014	\$22,513,014	\$22,513,014
10/1/2039	\$22,513,014	\$5,416,710	\$5,416,710	\$1,485,349	\$18,581,653	\$18,581,653	\$18,581,653	\$18,581,653
10/1/2040	\$18,581,653	\$5,349,159	\$5,349,159	\$1,193,031	\$14,425,525	\$14,425,525	\$14,425,525	\$14,425,525
10/1/2041	\$14,425,525	\$5,258,433	\$5,258,433	\$884,723	\$10,051,815	\$10,051,815	\$10,051,815	\$10,051,815



10/1/2042	\$10,051,815	\$5,174,684	\$559,835	\$5,436,967
10/1/2043	\$5,436,967	\$5,081,073	\$217,232	\$573,126
10/1/2044	\$573,126	\$4,975,135		

Number of Years Expected Benefit Payments Sustained: 28.11

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: 7.50% and FRS 7/1/2015 Mortality

<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>
10/1/2016	\$57,783,748	\$3,610,623	\$4,198,383	\$58,371,508
10/1/2017	\$58,371,508	\$3,828,152	\$4,234,307	\$58,777,663
10/1/2018	\$58,777,663	\$4,155,906	\$4,252,478	\$58,874,235
10/1/2019	\$58,874,235	\$4,289,207	\$4,254,722	\$58,839,751
10/1/2020	\$58,839,751	\$4,343,969	\$4,250,082	\$58,745,864
10/1/2021	\$58,745,864	\$4,416,547	\$4,240,319	\$58,569,637
10/1/2022	\$58,569,637	\$4,655,528	\$4,218,140	\$58,132,249
10/1/2023	\$58,132,249	\$4,843,567	\$4,178,285	\$57,466,967
10/1/2024	\$57,466,967	\$5,068,496	\$4,119,954	\$56,518,425
10/1/2025	\$56,518,425	\$5,256,119	\$4,041,777	\$55,304,083
10/1/2026	\$55,304,083	\$5,375,521	\$3,946,224	\$53,874,786
10/1/2027	\$53,874,786	\$5,501,349	\$3,834,308	\$52,207,746
10/1/2028	\$52,207,746	\$5,532,866	\$3,708,098	\$50,382,978
10/1/2029	\$50,382,978	\$5,573,573	\$3,569,714	\$48,379,120
10/1/2030	\$48,379,120	\$5,594,637	\$3,418,635	\$46,203,118
10/1/2031	\$46,203,118	\$5,580,791	\$3,255,954	\$43,878,281
10/1/2032	\$43,878,281	\$5,528,468	\$3,083,554	\$41,433,366
10/1/2033	\$41,433,366	\$5,549,090	\$2,899,412	\$38,783,688
10/1/2034	\$38,783,688	\$5,543,935	\$2,700,879	\$35,940,632
10/1/2035	\$35,940,632	\$5,553,947	\$2,487,274	\$32,873,959
10/1/2036	\$32,873,959	\$5,497,126	\$2,259,405	\$29,636,238
10/1/2037	\$29,636,238	\$5,463,694	\$2,017,829	\$26,190,374
10/1/2038	\$26,190,374	\$5,437,723	\$1,760,363	\$22,513,014
10/1/2039	\$22,513,014	\$5,416,710	\$1,485,349	\$18,581,653
10/1/2040	\$18,581,653	\$5,349,159	\$1,193,031	\$14,425,525
10/1/2041	\$14,425,525	\$5,258,433	\$884,723	\$10,051,815



10/1/2042	\$10,051,815	\$5,174,684	\$559,835	\$5,436,967
10/1/2043	\$5,436,967	\$5,081,073	\$217,232	\$573,126
10/1/2044	\$573,126	\$4,975,135		

Number of Years Expected Benefit Payments Sustained: 28.11

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: 5.50% and FRS 7/1/2015 Mortality

<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>
10/1/2016	\$57,783,748	\$3,610,623	\$3,078,814	\$57,251,939
10/1/2017	\$57,251,939	\$3,828,152	\$3,043,582	\$56,467,369
10/1/2018	\$56,467,369	\$4,155,906	\$2,991,418	\$55,302,881
10/1/2019	\$55,302,881	\$4,289,207	\$2,923,705	\$53,937,380
10/1/2020	\$53,937,380	\$4,343,969	\$2,847,097	\$52,440,507
10/1/2021	\$52,440,507	\$4,416,547	\$2,762,773	\$50,786,733
10/1/2022	\$50,786,733	\$4,655,528	\$2,665,243	\$48,796,449
10/1/2023	\$48,796,449	\$4,843,567	\$2,550,607	\$46,503,488
10/1/2024	\$46,503,488	\$5,068,496	\$2,418,308	\$43,853,300
10/1/2025	\$43,853,300	\$5,256,119	\$2,267,388	\$40,864,570
10/1/2026	\$40,864,570	\$5,375,521	\$2,099,725	\$37,588,773
10/1/2027	\$37,588,773	\$5,501,349	\$1,916,095	\$34,003,520
10/1/2028	\$34,003,520	\$5,532,866	\$1,718,040	\$30,188,693
10/1/2029	\$30,188,693	\$5,573,573	\$1,507,105	\$26,122,225
10/1/2030	\$26,122,225	\$5,594,637	\$1,282,870	\$21,810,458
10/1/2031	\$21,810,458	\$5,580,791	\$1,046,103	\$17,275,770
10/1/2032	\$17,275,770	\$5,528,468	\$798,135	\$12,545,437
10/1/2033	\$12,545,437	\$5,549,090	\$537,399	\$7,533,746
10/1/2034	\$7,533,746	\$5,543,935	\$261,898	\$2,251,709
10/1/2035	\$2,251,709	\$5,553,947		





Number of Years Expected Benefit Payments Sustained: 19.41

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: 9.50% and FRS 7/1/2015 Mortality

<u>Year</u>	<u>Projected Beginning</u>		<u>Projected Benefit</u>		<u>Projected Investment</u>		<u>Projected Ending</u>	
	<u>Fiduciary Net Position</u>	<u>Payments</u>	<u>Earnings</u>	<u>Fiduciary Net Position</u>	<u>Earnings</u>	<u>Fiduciary Net Position</u>	<u>Earnings</u>	<u>Fiduciary Net Position</u>
10/1/2016	\$57,783,748	\$3,610,623	\$5,317,951	\$59,491,076	\$5,317,951	\$59,491,076	\$5,317,951	\$59,491,076
10/1/2017	\$59,491,076	\$3,828,152	\$5,469,815	\$61,132,740	\$5,469,815	\$61,132,740	\$5,469,815	\$61,132,740
10/1/2018	\$61,132,740	\$4,155,906	\$5,610,205	\$62,587,038	\$5,610,205	\$62,587,038	\$5,610,205	\$62,587,038
10/1/2019	\$62,587,038	\$4,289,207	\$5,742,031	\$64,039,863	\$5,742,031	\$64,039,863	\$5,742,031	\$64,039,863
10/1/2020	\$64,039,863	\$4,343,969	\$5,877,448	\$65,573,342	\$5,877,448	\$65,573,342	\$5,877,448	\$65,573,342
10/1/2021	\$65,573,342	\$4,416,547	\$6,019,682	\$67,176,476	\$6,019,682	\$67,176,476	\$6,019,682	\$67,176,476
10/1/2022	\$67,176,476	\$4,655,528	\$6,160,628	\$68,681,576	\$6,160,628	\$68,681,576	\$6,160,628	\$68,681,576
10/1/2023	\$68,681,576	\$4,843,567	\$6,294,680	\$70,132,689	\$6,294,680	\$70,132,689	\$6,294,680	\$70,132,689
10/1/2024	\$70,132,689	\$5,068,496	\$6,421,852	\$71,486,045	\$6,421,852	\$71,486,045	\$6,421,852	\$71,486,045
10/1/2025	\$71,486,045	\$5,256,119	\$6,541,509	\$72,771,435	\$6,541,509	\$72,771,435	\$6,541,509	\$72,771,435
10/1/2026	\$72,771,435	\$5,375,521	\$6,657,949	\$74,053,863	\$6,657,949	\$74,053,863	\$6,657,949	\$74,053,863
10/1/2027	\$74,053,863	\$5,501,349	\$6,773,803	\$75,326,317	\$6,773,803	\$75,326,317	\$6,773,803	\$75,326,317
10/1/2028	\$75,326,317	\$5,532,866	\$6,893,189	\$76,686,640	\$6,893,189	\$76,686,640	\$6,893,189	\$76,686,640
10/1/2029	\$76,686,640	\$5,573,573	\$7,020,486	\$78,133,553	\$7,020,486	\$78,133,553	\$7,020,486	\$78,133,553
10/1/2030	\$78,133,553	\$5,594,637	\$7,156,942	\$79,695,858	\$7,156,942	\$79,695,858	\$7,156,942	\$79,695,858
10/1/2031	\$79,695,858	\$5,580,791	\$7,306,019	\$81,421,086	\$7,306,019	\$81,421,086	\$7,306,019	\$81,421,086
10/1/2032	\$81,421,086	\$5,528,468	\$7,472,401	\$83,365,019	\$7,472,401	\$83,365,019	\$7,472,401	\$83,365,019
10/1/2033	\$83,365,019	\$5,549,090	\$7,656,095	\$85,472,024	\$7,656,095	\$85,472,024	\$7,656,095	\$85,472,024
10/1/2034	\$85,472,024	\$5,543,935	\$7,856,505	\$87,784,595	\$7,856,505	\$87,784,595	\$7,856,505	\$87,784,595
10/1/2035	\$87,784,595	\$5,553,947	\$8,075,724	\$90,306,372	\$8,075,724	\$90,306,372	\$8,075,724	\$90,306,372
10/1/2036	\$90,306,372	\$5,497,126	\$8,317,992	\$93,127,238	\$8,317,992	\$93,127,238	\$8,317,992	\$93,127,238
10/1/2037	\$93,127,238	\$5,463,694	\$8,587,562	\$96,251,106	\$8,587,562	\$96,251,106	\$8,587,562	\$96,251,106
10/1/2038	\$96,251,106	\$5,437,723	\$8,885,563	\$99,698,946	\$8,885,563	\$99,698,946	\$8,885,563	\$99,698,946
10/1/2039	\$99,698,946	\$5,416,710	\$9,214,106	\$103,496,342	\$9,214,106	\$103,496,342	\$9,214,106	\$103,496,342
10/1/2040	\$103,496,342	\$5,349,159	\$9,578,067	\$107,725,251	\$9,578,067	\$107,725,251	\$9,578,067	\$107,725,251
10/1/2041	\$107,725,251	\$5,258,433	\$9,984,123	\$112,450,941	\$9,984,123	\$112,450,941	\$9,984,123	\$112,450,941



10/1/2042	\$112,450,941	\$5,174,684	\$10,437,042	\$117,713,299
10/1/2043	\$117,713,299	\$5,081,073	\$10,941,412	\$123,573,638
10/1/2044	\$123,573,638	\$4,975,135	\$11,503,177	\$130,101,680
10/1/2045	\$130,101,680	\$4,871,195	\$12,128,278	\$137,358,763
10/1/2046	\$137,358,763	\$4,755,719	\$12,823,186	\$145,426,229
10/1/2047	\$145,426,229	\$4,633,708	\$13,595,391	\$154,387,912
10/1/2048	\$154,387,912	\$4,504,469	\$14,452,889	\$164,336,332
10/1/2049	\$164,336,332	\$4,368,438	\$15,404,451	\$175,372,345
10/1/2050	\$175,372,345	\$4,231,323	\$16,459,385	\$187,600,407
10/1/2051	\$187,600,407	\$4,090,020	\$17,627,763	\$201,138,150
10/1/2052	\$201,138,150	\$3,942,187	\$18,920,870	\$216,116,833
10/1/2053	\$216,116,833	\$3,788,580	\$20,351,142	\$232,679,395
10/1/2054	\$232,679,395	\$3,630,371	\$21,932,100	\$250,981,124
10/1/2055	\$250,981,124	\$3,466,507	\$23,678,548	\$271,193,164
10/1/2056	\$271,193,164	\$3,298,500	\$25,606,672	\$293,501,336
10/1/2057	\$293,501,336	\$3,125,715	\$27,734,155	\$318,109,777
10/1/2058	\$318,109,777	\$2,947,968	\$30,080,400	\$345,242,209
10/1/2059	\$345,242,209	\$2,766,191	\$32,666,616	\$375,142,634
10/1/2060	\$375,142,634	\$2,581,431	\$35,515,932	\$408,077,135

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.



ENDING SEPTEMBER 30, 2017  
Valuation Date: 10/1/2016

PENSION COST	ACTUAL		
	Interest Rate: 7.50% FRS 7/1/2015 Mortality	Interest Rate: 7.50% FRS 7/1/2015 Mortality	Interest Rate: 9.50% FRS 7/1/2015 Mortality
Normal Cost	1,968,523	1,968,523	1,302,224
Administrative Expenses	156,372	156,372	156,372
Payment Required to Amortize UAAL	1,301,528	1,301,528	29,733
Interest Adjustment	102,792	102,792	33,490
<b>Total Required Contribution</b>	<b>3,529,215</b>	<b>3,529,215</b>	<b>1,521,819</b>
TRC as % of Payroll	43.62%*	43.62%	18.81%

\*City 28.90%  
Member 10.00%  
State 4.71%

