

CITY OF HOLLY HILL
POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2003

CONTRIBUTIONS APPLICABLE TO THE CITY'S
FISCAL YEAR ENDED SEPTEMBER 30, 2005

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SECTION I
INTRODUCTION

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Holly Hill Police Officers' Retirement Trust Fund, performed as of October 1, 2003, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the City's fiscal year ended September 30, 2005.

The contribution requirements, compared with those developed in the October 1, 2002, actuarial valuation (using Board-approved projection method), are as follows:

Valuation Date	10/1/02	10/1/03
Applicable Fiscal Year End	<u>9/30/04</u>	<u>9/30/05</u>
Total Required Contribution	\$324,233	\$321,781
% of Total Annual Payroll	33.3%	33.9%
Member Contributions (Est.)	109,025	106,238
Member Contributions by City (Est.)	77,875	75,884
Applicable State Contribution *	60,741	60,741
Balance from City	76,593	78,918
% of Total Annual Payroll	7.9%	8.3%

* State Contribution shown is the amount received by the City during the fiscal year ended September 30, 2003. The City may use up to \$108,155.81 in State Contributions in order to determine its minimum funding requirements to the Plan.

As can be seen, the Total Required Contribution has remained quite stable both as a dollar amount and when expressed as a percentage of Total Annual Payroll. This stability is an indication that the actuarial experience during the past 12 months has been consistent with expectations. The primary source of actuarial losses was a 0.8%

investment return (Actuarial Asset basis) that was significantly less than the 8.0% assumption. This loss was partially offset by the effects of average salary increases that were less than the assumed rate, a reduction in the level of administrative expenses, and the deaths of two service retirees.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Trustees in order to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: Ward V. Foster, Jr.
Ward V. Foster, Jr., ASA, MAAA

By: Patrick T. Donlan
Patrick T. Donlan, MAAA

Comparative Summary of Principal Valuation Results

	<u>10/1/2003</u>	<u>10/1/2002</u>
A. Participant Data		
Number Included		
Actives	24	25
Service Retirees	8	9
Beneficiaries	2	0
Terminated Vested	0	0
Disability Retirees	2	3
Total	<u>36</u>	<u>37</u>
Total Annual Payroll	\$894,861	\$918,337
Payroll Under Assumed Ret. Age	894,861	918,337
Annual Rate of Payments to:		
Service Retirees	240,546	254,830
Beneficiaries	33,810	0
Terminated Vested	0	0
Disability Retirees	20,698	40,224
B. Assets		
Actuarial Value	5,267,378	5,430,534
Market Value	4,513,560	4,164,901
C. Liabilities		
Present Value of Benefits		
Active Members		
Retirement Benefits	3,868,477	3,852,112
Disability Benefits	47,606	48,762
Death Benefits	40,314	42,084
Vested Benefits	243,518	274,399
Refund of Contributions	129,820	135,290
Service Retirees	2,537,809	2,736,998
Beneficiaries	208,372	0
Terminated Vested	0	0
Disability Retirees	191,571	396,209
Excess State Monies Reserve	0	0
Total	<u>7,267,487</u>	<u>7,485,854</u>

	<u>10/1/2003</u>	<u>10/1/2002</u>
C. Liabilities - (Continued)		
Liabilities Due and Unpaid	\$0	\$0
Present Value of Future Salaries (Attained Age)	6,553,928	6,961,910
Present Value of Future Salaries (Entry Age)	10,758,211	10,895,941
Present Value of Future Member Contributions	734,040	779,734
Present Value of Future Normal Costs (Entry Age)	1,306,393	1,383,794
Actuarial Accrued Liability	5,267,378	5,430,534
Unfunded Actuarial Accrued Liability (UAAL)	0	0

D. Actuarial Present Value of Accrued Benefits

Vested Accrued Benefits		
Inactives	2,937,752	3,133,207
Actives	1,175,075	1,088,113
Member Contributions	699,907	638,808
	<hr/>	<hr/>
Total	4,812,733	4,860,128
Non-vested Accrued Benefits	0	18,260
	<hr/>	<hr/>
Total Present Value Accrued Benefits	4,812,733	4,878,388
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
New Accrued Benefits	(23,829)	
Benefits Paid	(415,477)	
Interest	373,652	
Other	0	
	<hr/>	
Total:	(65,655)	

	<u>10/1/2003</u>	<u>10/1/2002</u>
E. Pension Cost		
Normal Cost (with interest)	\$321,781	\$324,233
% of Total Annual Payroll*	33.9	33.3
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 10/1/03)	0	0
% of Total Annual Payroll*	0.0	0.0
Total Required Contribution	321,781	324,233
% of Total Annual Payroll*	33.9	33.3
Expected Member Contributions	106,238	109,025
% of Total Annual Payroll*	11.2	11.2
Expected City for Member Contr.	75,884	77,875
% of Total Annual Payroll*	8.0	8.0
Expected City & State Contrib.	139,659	137,333
% of Total Annual Payroll*	14.7	14.1

F. Past Contributions

Plan Years Ending:	<u>9/30/2003</u>
Total Required Contribution	\$ 252,575
City and State Requirement	75,278
Actual Contributions Made:	
Members	155,694
City	14,537
State	60,741
Total	<u>230,972</u>

G. Net Actuarial Gain (Loss) N/A

* Contributions developed as of 10/1/03 are expressed as a percentage of projected annual payroll at 10/1/04 of \$948,552

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
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N/A - Aggregate Actuarial Cost Method

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2003	5.1%	6.0%
Year Ended	9/30/2002	9.2%	6.0%
Year Ended	9/30/2001	6.8%	7.5%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2003	0.8%	8.0%
Year Ended	9/30/2002	0.2%	8.0%
Year Ended	9/30/2001	-14.3%	8.0%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2003	\$894,861
	10/1/1992	736,410
(b) Total Increase		21.5%
(c) Number of Years		11.00
(d) Average Annual Rate		1.8%

Statement by Enrolled Actuary

This actuarial valuation was 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, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

 3/15/04

Patrick T. Donlan, EA, MAAA
Enrolled Actuary #02-6595

A copy of this Report is to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following address:

Patricia Shoemaker
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

Mr. Charles Slavin, Actuary
Bureau of Local
Retirement Systems
Cedars Executive Center, Bldg. C
2639 North Monroe Street
Tallahassee, FL 32303

SECTION II
VALUATION INFORMATION

ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

<u>Assumptions</u>	
<u>Mortality Rate</u>	1983 GAM Table - Sex Distinct.
<u>Interest Rate</u>	8% per year compounded annually, net of investment related expenses.
<u>Retirement Age</u>	Earlier of age 55 and 10 years of service, or the completion of 20 years of service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year.
<u>Early Retirement</u>	Commencing with eligibility for Early Retirement Age (age 50 with 10 years of Service), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.
<u>Disability Rate</u>	See table below (1201).
<u>Termination Rate</u>	See table below (1302).
<u>Salary Increases</u>	6.0% per year until the assumed retirement age; see table below. Projected salary at retirement is increased 20% to account for non-regular compensation.
<u>Administrative Expenses</u>	\$18,800 annually.

<u>Age</u>	<u>% Terminating During the Year</u>	<u>% Becoming Disabled During the Year</u>	<u>Current Salary as % of Salary at age 50</u>
20	6.0%	0.03%	17.4%
30	5.0	0.04	31.2
40	2.6	0.07	55.8
50	0.8	0.18	100.0

Funding Method

Aggregate Actuarial Cost Method.

VALUATION NOTES

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Total Required Contribution is equal to the Normal Cost adjusted for interest according to the timing of contributions during the year.

Aggregate Actuarial Cost Method is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above).

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
1983	19,800.87	_____ %
1984	24,982.17	26.2%
1985	26,920.47	7.8%
1986	32,117.88	19.3%
1987	39,150.60	21.9%
1988	39,450.32	0.8%
1989	39,967.33	1.3%
1990	41,108.50	2.9%
1991	42,016.95	2.2%
1992	40,235.97	-4.2%
1993	42,044.77	4.5%
1994	43,894.29	4.4%
1995	48,205.39	9.8%
1996	47,682.87	-1.1%
1997	51,189.90	7.4%
1998	51,838.81	1.3%
1999	48,759.83	-5.9%
2000	45,177.19	-7.3%
2001	45,612.78	1.0%
2002	51,038.21	11.9%
2003	60,740.83	19.0%

EXCESS STATE MONIES RESERVE

	<u>Actual</u> <u>StateContribution</u>	<u>Applicable</u> <u>"Frozen" Amount</u>	<u>Excess State</u> <u>Monies Reserve</u>
1998	\$51,838.81	\$51,838.81	\$0.00
1999	48,759.83	51,838.81	0.00
2000	45,177.19	107,245.81	0.00
2001	45,612.78	108,155.81	0.00
2002	51,038.21	108,155.81	0.00
2003	60,740.83	108,155.81	0.00
Total State Monies Reserve			\$0.00

SECTION III
TRUST FUND

City of Holly Hill
Police Officers' Retirement Trust Fund

BALANCE SHEET
September 30, 2003

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	325,269.55	325,269.55
Total Cash and Equivalents	325,269.55	325,269.55
Receivable:		
Accrued Income	28,064.41	28,064.41
Total Receivable	28,064.41	28,064.41
Investments:		
U.S. Treasury and Government Agencies	583,751.57	568,040.90
Corporate Bonds	930,299.30	975,943.20
Corporate Stocks	2,445,928.86	2,660,595.99
Total Investments	3,959,979.73	4,204,580.09
TOTAL ASSETS	4,313,313.69	4,557,914.05
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Prepaid City Contribution	44,353.75	44,353.75
Total Liabilities	44,353.75	44,353.75
Net Assets:		
Active and Retired Members' Equity	4,268,959.94	4,513,560.30
Total Net Assets	4,268,959.94	4,513,560.30
TOTAL LIABILITIES AND NET ASSETS	4,313,313.69	4,557,914.05

City of Holly Hill
Police Officers' Retirement Trust Fund

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2003
Market Value Basis

INCOME

Contributions:		
Member	93,750.97	
City	14,537.00	
City for Members	61,942.55	
State	60,740.83	
Total Contributions		230,971.35
Earnings from Investments		
Interest & Dividends	135,271.50	
Net Realized Gain (Loss)	(107,774.28)	
Unrealized Gain (Loss)	566,498.84	
Total Earnings and Investment Gains		593,996.06
EXPENSES		
Administrative Expenses:		
Investment Related*	42,107.61	
Other	18,723.09	
Total Expenses		60,830.70
Distributions to Members:		
Benefit Payments	295,054.20	
Return of Contributions	120,423.20	
Total Distributions		415,477.40
Change in Net Assets for the Year		348,659.31
Net Assets Beginning of the Year		4,164,900.99
Net Assets End of the Year		4,513,560.30

*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

City of Holly Hill
Police Officers' Retirement Trust Fund

ACTUARIAL ASSET VALUATION
September 30, 2003

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years, but are limited to 120% of Market Value, if less.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return*
9/30/00	14.07%
9/30/01	-14.33%
9/30/02	-7.17%
9/30/03	13.58%

Annualized Rate of Return
for prior four (4) years: 0.75%

(A) 10/01/02 Actuarial Assets:	\$5,430,534.03
(I) Net Investment Income:	
1. Interest and Dividends	135,271.50
2. Realized Gains (Losses)	(107,774.28)
3. Change in Actuarial Value	54,683.71
4. Investment Related Expenses	42,107.61
Total	<u>40,073.32</u>
(B) 10/01/03 Actuarial Assets:	\$5,267,378.21
Actuarial Asset Rate of Return = $2I/(A+B-I)$:	0.75%
10/01/03 Limited Actuarial Assets:	\$5,267,378.21
(Lesser of Actuarial Assets or 120% of Market Value)	

*Market Value Basis, net of investment related expenses

City of Holly Hill
Police Officers' Retirement Trust Fund

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2003
Actuarial Asset Basis

INCOME

Contributions:		
Member	93,750.97	
City	14,537.00	
City for Members	61,942.55	
State	60,740.83	
Total Contributions		230,971.35
Earnings from Investments		
Interest & Dividends	135,271.50	
Net Realized Gain (Loss)	(107,774.28)	
Change in Actuarial Value	54,683.71	
Total Earnings and Investment Gains		82,180.93
	EXPENSES	
Administrative Expenses:		
Investment Related*	42,107.61	
Other	18,723.09	
Total Administrative Expenses		60,830.70
Distributions to Members:		
Benefit Payments	295,054.20	
Return of Contributions	120,423.20	
Total Distributions		415,477.40
Change in Net Assets for the Year		(163,155.82)
Net Assets Beginning of the Year		5,430,534.03
Net Assets End of the Year**		5,267,378.21

*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

**Net Assets may be limited for actuarial consideration

SECTION IV
MEMBER STATISTICS

ELIGIBILITY FOR RETIREMENT

Members are eligible for Normal Retirement based upon the following criteria:

- 1) Attained Age 55 with 10 Years of Credited Service
- or 2) 20 Years of Credited Service regardless of Age

Members are eligible for Early Retirement based upon the following criteria:

- 1) Attained Age 50 with 10 Years of Credited Service

As of the date of this valuation, the following list of Members are eligible for:

<u>Normal Retirement</u>	<u>Early Retirement</u>
Dees, M. W.	Borelli, J. Klein, R. A. Patton, J. A.

STATISTICAL DATA

(Averages are salary weighted)

<u>Active Members</u>	<u>10/1/2000</u>	<u>10/1/2001</u>	<u>10/1/2002</u>	<u>10/1/2003</u>
Number	23	25	25	24
Average Current Age	39.1	39.8	38.5	39.7
Average Age at Employment	30.1	30.5	29.7	30.3
Average Past Service	9.0	9.3	8.8	9.4
Average Annual Salary	\$32,387	\$34,846	\$36,733	\$37,286

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	2	1	1	1	0	1	0	0	0	0	0	6
30 - 34	2	0	1	1	0	1	0	0	0	0	0	5
35 - 39	0	0	1	1	1	0	1	0	0	0	0	4
40 - 44	0	0	0	0	0	2	1	1	0	0	0	4
45 - 49	0	0	0	0	0	0	0	1	0	0	0	1
50 - 54	0	0	0	0	0	0	1	2	1	0	0	4
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	1	3	3	1	4	3	4	1	0	0	24

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/02	25
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	5
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Voluntary withdrawal	0
g. Continuing participants	20
h. New entrants	4
i. Total active life participants in valuation	24

2. Non-Active lives (including beneficiaries receiving benefits)

	<u>Service Retirees, Vested Receiving Benefits</u>	<u>Receiving Death Benefits</u>	<u>Receiving Disability Benefits</u>	<u>Vested Deferred</u>	<u>Total</u>
a. Number prior valuation	9	0	3	0	12
b. In	0	2	0	0	2
c. Out	1	0	1	0	2
d. Number current valuation	8	2	2	0	12

SECTION V
SUMMARY OF PLAN PROVISIONS

SUMMARY OF CURRENT PLAN

<u>Eligibility</u>	Full-time employees who are classified as full-time sworn police officers shall participate in the System as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of continuous employment with the City as a Police Officer.
<u>Earnings</u>	Total W-2 Earnings plus all tax deferred or tax exempt items of income. Additional 8.0% (10.6% if employed prior to 10/1/99) of Earnings included for calculating AFC.
<u>Average Final Compensation (AFC)</u>	Average Earnings for the highest 5 years during the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	11.2% of Earnings.
<u>Member Contributions by City</u>	8.0% of Earnings. Members hired on or after 10/1/99 vest in these contributions 10% for each complete year of Credited Service to 100% after 10 years of Credited Service. Members hired before 10/1/99 are 100% vested in these contributions.
<u>City and State Contributions</u>	Remaining amount necessary to pay current costs and amortize past service cost if any, over 30 years.
<u>Normal Retirement</u>	
Date	Earlier of Age 55 and 10 years of Credited Service or 20 years of Credited Service.
Benefit	3.0% of Average Final Compensation times Credited Service. Members retir-

ing after 10/1/1999, receive \$150 per month, payable for life.

Form of Benefit

Ten Year Certain and Life Annuity
(options available).

Early Retirement

Eligibility

Age 50 and 10 Years of Credited Service.

Benefit

Accrued benefit, reduced 3% per year.

Vesting

Schedule

100% after 10 years of Credited Service.

Benefit Amount

Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

Disability

Eligibility

Service Incurred

Covered from Date of Employment.

Non-Service Incurred

10 years of Credited Service.

Exclusions

Disability resulting from use of drugs,
illegal participation in riots, service in
military, etc.

Benefit

Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred), or 25% of Average Final Compensation (Non-Service Incurred).

Duration

Payable for life (with 120 months guaranteed) or until recovery (as determined by the Board). Options are available.

Death Benefits

Pre-Retirement

Vested

Monthly accrued benefit payable to designated beneficiary for 10 years.

Non-Vested

Refund of accumulated contributions without interest.

Post-Retirement

Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees

- a. Two Commission appointees,
- b. Two Members of the Department elected by the membership, and
- c. Fifth Member elected by other 4 and appointed by Commission.

SECTION VI

GOVERNMENTAL ACCOUNTING STANDARDS
BOARD STATEMENTS NO. 25 & No. 27 INFORMATION

**DISCLOSURE INFORMATION PER STATEMENT NO. 25 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD**

The schedule provided below has been prepared in accordance with the requirements of paragraph 37 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAAL as a % of Covered Payroll (b-a)/c)
10/01/03	5,267,378	5,267,378	0	100.00%	894,861	0.00%
10/01/02	5,430,534	5,430,534	0	100.00%	918,337	0.00%
10/01/01	4,610,473	4,610,473	0	100.00%	871,152	0.00%
10/01/00	5,500,526	6,064,771	564,245	90.70%	744,912	75.75%
10/01/99	4,911,757	5,060,316	148,559	97.06%	870,214	17.07%

The schedule provided below has been prepared in accordance with the requirements of paragraph 38 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Year Ended September 30	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed
2003	75,278	14,537	60,741	100.00%
2002	71,017	25,404	51,038	100.00%
2001	5,651	0	45,613	100.00%
2000	26,549	0	45,177	100.00%
1999	12,003	0	48,760	100.00%

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

ANNUAL PENSION COSTS AND RELATED INFORMATION

Contribution rates as of 9/30/03

City	1.6%
City for Members	8.0%
Plan Members	11.2%

Annual pension cost	14,537
Contributions made	14,537
Actuarial valuation date	10/1/01
Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	4 Year Smooth

Actuarial assumptions:

Investment rate of return	8.0%
Projected salary increase*	6.0%
* Includes inflation at	3.0%
Post Retirement COLA	0.0%

THREE YEAR TREND INFORMATION

<u>Year Ending</u>	<u>Actuarially Determined Contribution (A)</u>	<u>Percentage of (A) Contributed</u>	<u>Net Pension Obligation</u>
9/30/03	14,537	100%	0
9/30/02	25,404	100%	0
9/30/01	0	100%	0