



April 5, 2017

VIA EMAIL

Ms. Jennifer Chase
City of Melbourne
General Employees Retirement Trust Fund
900 East Strawbridge Avenue
Melbourne, FL 32935

Re: City of Melbourne General Employees' and Special Risk Class Employees' Pension Plan
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Jennifer:

Please find enclosed the annual disclosures that satisfy the October 1, 2016 financial reporting requirements made under Section 112.664.

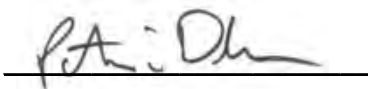
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made 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: 

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #17-6595

PTD/lke
Enclosures

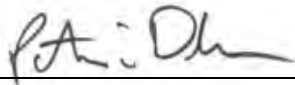
cc via email: Scott R. Christiansen, Board Attorney

CITY OF MELBOURNE
GENERAL EMPLOYEES' AND SPECIAL RISK CLASS
EMPLOYEES' PENSION PLAN

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: 4/5/2017

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #17-6595



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.

REGULAR CLASS EMPLOYEES

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2016

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00%	5.00%
	RP-2000	RP-2000
	Generational	Generational
	<u> </u>	<u> </u>
<u>Total Pension Liability</u>		
Service Cost	57,835	89,752
Interest	396,941	371,002
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(62,793)	(74,983)
Changes of Assumptions	338,980	287,480
Contributions - Buy Back	20,712	20,712
Benefit Payments, Including Refunds of Employee Contributions	(494,716)	(494,716)
Net Change in Total Pension Liability	256,959	199,247
Total Pension Liability - Beginning	5,860,106	7,577,644
Total Pension Liability - Ending (a)	<u>\$ 6,117,065</u>	<u>\$ 7,776,891</u>
 <u>Plan Fiduciary Net Position</u>		
Contributions - Employer	43,928	43,928
Contributions - Buy Back	20,712	20,712
Net Investment Income	583,511	583,511
Benefit Payments, Including Refunds of Employee Contributions	(494,716)	(494,716)
Administrative Expenses	(47,733)	(47,733)
Net Change in Plan Fiduciary Net Position	105,702	105,702
Plan Fiduciary Net Position - Beginning	6,753,030	6,753,030
Plan Fiduciary Net Position - Ending (b)	<u>\$ 6,858,732</u>	<u>\$ 6,858,732</u>
 Net Pension Liability - Ending (a) - (b)	<u>\$ (741,667)</u>	<u>\$ 918,159</u>

GASB 68: PENSION EXPENSE

FISCAL YEAR SEPTEMBER 30, 2016

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00%	5.00%
	<u> </u>	<u> </u>
Pension Expense	<u>\$ 432,723</u>	<u>\$ 720,960</u>

SPECIAL RISK EMPLOYEES

GASB 67: SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL
	7.00% RP-2000 Generational	5.00% RP-2000 Generational
<u>Total Pension Liability</u>		
Service Cost	22,024	28,350
Interest	91,869	93,918
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(281,383)	(640,708)
Changes of Assumptions	20,015	225,005
Benefit Payments, Including Refunds of Employee Contributions	(18,900)	(18,900)
Net Change in Total Pension Liability	(166,375)	(312,335)
Total Pension Liability - Beginning	1,299,845	1,859,454
Total Pension Liability - Ending (a)	<u>\$ 1,133,470</u>	<u>\$ 1,547,119</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	32,286	32,286
Net Investment Income	84,999	84,999
Benefit Payments, Including Refunds of Employee Contributions	(18,900)	(18,900)
Administrative Expenses	(7,217)	(7,217)
Net Change in Plan Fiduciary Net Position	91,168	91,168
Plan Fiduciary Net Position - Beginning	973,541	973,541
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,064,709</u>	<u>\$ 1,064,709</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 68,761</u>	<u>\$ 482,410</u>

GASB 68: PENSION EXPENSE

FISCAL YEAR SEPTEMBER 30, 2016

	ACTUAL	HYPOTHETICAL
	7.00%	5.00%
Pension Expense	<u>\$ 122,700</u>	<u>\$ 202,200</u>

REGULAR CLASS EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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
2016	6,858,732	-	392,952	-	466,358	6,932,138
2017	6,932,138	-	401,421	-	471,200	7,001,917
2018	7,001,917	-	407,983	-	475,855	7,069,789
2019	7,069,789	-	414,877	-	480,365	7,135,277
2020	7,135,277	-	421,674	-	484,711	7,198,314
2021	7,198,314	-	412,349	-	489,450	7,275,415
2022	7,275,415	-	417,689	-	494,660	7,352,386
2023	7,352,386	-	422,560	-	499,877	7,429,703
2024	7,429,703	-	431,514	-	504,976	7,503,165
2025	7,503,165	-	433,905	-	510,035	7,579,295
2026	7,579,295	-	441,325	-	515,104	7,653,074
2027	7,653,074	-	475,638	-	519,068	7,696,504
2028	7,696,504	-	507,221	-	521,003	7,710,286
2029	7,710,286	-	517,904	-	521,593	7,713,975
2030	7,713,975	-	527,063	-	521,531	7,708,443
2031	7,708,443	-	526,092	-	521,178	7,703,529
2032	7,703,529	-	530,123	-	520,693	7,694,099
2033	7,694,099	-	526,466	-	520,161	7,687,794
2034	7,687,794	-	521,269	-	519,901	7,686,426
2035	7,686,426	-	515,944	-	519,992	7,690,474
2036	7,690,474	-	507,508	-	520,570	7,703,536
2037	7,703,536	-	497,406	-	521,838	7,727,968
2038	7,727,968	-	485,672	-	523,959	7,766,255
2039	7,766,255	-	472,425	-	527,103	7,820,933
2040	7,820,933	-	457,817	-	531,442	7,894,558
2041	7,894,558	-	442,039	-	537,148	7,989,667
2042	7,989,667	-	425,151	-	544,396	8,108,912
2043	8,108,912	-	407,143	-	553,374	8,255,143
2044	8,255,143	-	388,216	-	564,272	8,431,199
2045	8,431,199	-	368,499	-	577,286	8,639,986
2046	8,639,986	-	348,176	-	592,613	8,884,423
2047	8,884,423	-	327,522	-	610,446	9,167,347
2048	9,167,347	-	306,665	-	630,981	9,491,663
2049	9,491,663	-	285,838	-	654,412	9,860,237
2050	9,860,237	-	265,367	-	680,929	10,275,799
2051	10,275,799	-	245,548	-	710,712	10,740,963
2052	10,740,963	-	226,800	-	743,929	11,258,092
2053	11,258,092	-	209,573	-	780,731	11,829,250
2054	11,829,250	-	193,862	-	821,262	12,456,650
2055	12,456,650	-	179,582	-	865,680	13,142,748
2056	13,142,748	-	166,728	-	914,157	13,890,177
2057	13,890,177	-	155,071	-	966,885	14,701,991
2058	14,701,991	-	144,424	-	1,024,085	15,581,652
2059	15,581,652	-	134,602	-	1,086,005	16,533,055
2060	16,533,055	-	125,449	-	1,152,923	17,560,529
2061	17,560,529	-	116,812	-	1,225,149	18,668,866
2062	18,668,866	-	108,543	-	1,303,022	19,863,345
2063	19,863,345	-	100,569	-	1,386,914	21,149,690

REGULAR CLASS EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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
2064	21,149,690	-	92,778	-	1,477,231	22,534,143
2065	22,534,143	-	85,098	-	1,574,412	24,023,457
2066	24,023,457	-	77,535	-	1,678,928	25,624,850
2067	25,624,850	-	70,092	-	1,791,286	27,346,044
2068	27,346,044	-	62,788	-	1,912,026	29,195,282
2069	29,195,282	-	55,652	-	2,041,722	31,181,352
2070	31,181,352	-	48,738	-	2,180,989	33,313,603
2071	33,313,603	-	42,111	-	2,330,478	35,601,970
2072	35,601,970	-	35,908	-	2,490,881	38,056,943
2073	38,056,943	-	30,180	-	2,662,930	40,689,693
2074	40,689,693	-	24,954	-	2,847,405	43,512,144
2075	43,512,144	-	20,279	-	3,045,140	46,537,005
2076	46,537,005	-	16,176	-	3,257,024	49,777,853
2077	49,777,853	-	12,692	-	3,484,005	53,249,166
2078	53,249,166	-	9,762	-	3,727,100	56,966,504
2079	56,966,504	-	7,379	-	3,987,397	60,946,522
2080	60,946,522	-	5,468	-	4,266,065	65,207,119
2081	65,207,119	-	3,989	-	4,564,359	69,767,489
2082	69,767,489	-	2,859	-	4,883,624	74,648,254
2083	74,648,254	-	2,014	-	5,225,307	79,871,547
2084	79,871,547	-	1,393	-	5,590,960	85,461,114
2085	85,461,114	-	946	-	5,982,245	91,442,413
2086	91,442,413	-	634	-	6,400,947	97,842,726
2087	97,842,726	-	420	-	6,848,976	104,691,282
2088	104,691,282	-	275	-	7,328,380	112,019,387
2089	112,019,387	-	177	-	7,841,351	119,860,561
2090	119,860,561	-	113	-	8,390,235	128,250,683
2091	128,250,683	-	71	-	8,977,545	137,228,157
2092	137,228,157	-	44	-	9,605,969	146,834,082
2093	146,834,082	-	27	-	10,278,385	157,112,440
2094	157,112,440	-	16	-	10,997,870	168,110,294
2095	168,110,294	-	9	-	11,767,720	179,878,005
2096	179,878,005	-	5	-	12,591,460	192,469,460
2097	192,469,460	-	3	-	13,472,862	205,942,319
2098	205,942,319	-	2	-	14,415,962	220,358,279
2099	220,358,279	-	1	-	15,425,079	235,783,357
2100	235,783,357	-	-	-	16,504,835	252,288,192

*All DROP Balances paid in 2016.

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 7.00% 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.

REGULAR CLASS EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.00% 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
2016	6,858,732	-	392,952	-	333,113	6,798,893
2017	6,798,893	-	401,421	-	329,909	6,727,381
2018	6,727,381	-	407,983	-	326,169	6,645,567
2019	6,645,567	-	414,877	-	321,906	6,552,596
2020	6,552,596	-	421,674	-	317,088	6,448,010
2021	6,448,010	-	412,349	-	312,092	6,347,753
2022	6,347,753	-	417,689	-	306,945	6,237,009
2023	6,237,009	-	422,560	-	301,286	6,115,735
2024	6,115,735	-	431,514	-	294,999	5,979,220
2025	5,979,220	-	433,905	-	288,113	5,833,428
2026	5,833,428	-	441,325	-	280,638	5,672,741
2027	5,672,741	-	475,638	-	271,746	5,468,849
2028	5,468,849	-	507,221	-	260,762	5,222,390
2029	5,222,390	-	517,904	-	248,172	4,952,658
2030	4,952,658	-	527,063	-	234,456	4,660,051
2031	4,660,051	-	526,092	-	219,850	4,353,809
2032	4,353,809	-	530,123	-	204,437	4,028,123
2033	4,028,123	-	526,466	-	188,245	3,689,902
2034	3,689,902	-	521,269	-	171,463	3,340,096
2035	3,340,096	-	515,944	-	154,106	2,978,258
2036	2,978,258	-	507,508	-	136,225	2,606,975
2037	2,606,975	-	497,406	-	117,914	2,227,483
2038	2,227,483	-	485,672	-	99,232	1,841,043
2039	1,841,043	-	472,425	-	80,242	1,448,860
2040	1,448,860	-	457,817	-	60,998	1,052,041
2041	1,052,041	-	442,039	-	41,551	651,553
2042	651,553	-	425,151	-	21,949	248,351
2043	248,351	-	407,143	-	-	-

*All DROP Balances paid in 2016.

Number of Years Expected Benefit Payments Sustained: 27.61

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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.

SPECIAL RISK EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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
2016	1,064,709	-	32,108	-	73,406	1,106,007
2017	1,106,007	-	32,755	-	76,274	1,149,526
2018	1,149,526	-	33,906	-	79,280	1,194,900
2019	1,194,900	-	35,407	-	82,404	1,241,897
2020	1,241,897	-	65,206	-	84,651	1,261,342
2021	1,261,342	-	66,069	-	85,982	1,281,255
2022	1,281,255	-	66,963	-	87,344	1,301,636
2023	1,301,636	-	68,708	-	88,710	1,321,638
2024	1,321,638	-	70,485	-	90,048	1,341,201
2025	1,341,201	-	88,681	-	90,780	1,343,300
2026	1,343,300	-	89,637	-	90,894	1,344,557
2027	1,344,557	-	91,219	-	90,926	1,344,264
2028	1,344,264	-	93,278	-	90,834	1,341,820
2029	1,341,820	-	95,328	-	90,591	1,337,083
2030	1,337,083	-	94,469	-	90,289	1,332,903
2031	1,332,903	-	96,215	-	89,936	1,326,624
2032	1,326,624	-	97,928	-	89,436	1,318,132
2033	1,318,132	-	99,600	-	88,783	1,307,315
2034	1,307,315	-	101,216	-	87,969	1,294,068
2035	1,294,068	-	101,577	-	87,030	1,279,521
2036	1,279,521	-	102,856	-	85,967	1,262,632
2037	1,262,632	-	104,027	-	84,743	1,243,348
2038	1,243,348	-	105,075	-	83,357	1,221,630
2039	1,221,630	-	105,984	-	81,805	1,197,451
2040	1,197,451	-	106,723	-	80,086	1,170,814
2041	1,170,814	-	107,258	-	78,203	1,141,759
2042	1,141,759	-	107,566	-	76,158	1,110,351
2043	1,110,351	-	107,626	-	73,958	1,076,683
2044	1,076,683	-	107,431	-	71,608	1,040,860
2045	1,040,860	-	106,981	-	69,116	1,002,995
2046	1,002,995	-	106,269	-	66,490	963,216
2047	963,216	-	105,290	-	63,740	921,666
2048	921,666	-	104,048	-	60,875	878,493
2049	878,493	-	102,531	-	57,906	833,868
2050	833,868	-	100,736	-	54,845	787,977
2051	787,977	-	98,720	-	51,703	740,960
2052	740,960	-	96,445	-	48,492	693,007
2053	693,007	-	93,841	-	45,226	644,392
2054	644,392	-	90,912	-	41,926	595,406
2055	595,406	-	87,637	-	38,611	546,380
2056	546,380	-	84,054	-	35,305	497,631
2057	497,631	-	80,268	-	32,025	449,388
2058	449,388	-	76,327	-	28,786	401,847
2059	401,847	-	72,263	-	25,600	355,184
2060	355,184	-	68,102	-	22,479	309,561
2061	309,561	-	63,806	-	19,436	265,191
2062	265,191	-	59,440	-	16,483	222,234
2063	222,234	-	55,189	-	13,625	180,670

SPECIAL RISK EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.00% 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
2064	180,670	-	51,105	-	10,858	140,423
2065	140,423	-	47,127	-	8,180	101,476
2066	101,476	-	43,233	-	5,590	63,833
2067	63,833	-	39,375	-	3,090	27,548
2068	27,548	-	35,554	-	-	-

Number of Years Expected Benefit Payments Sustained: 52.77

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.00% 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.

SPECIAL RISK EMPLOYEES

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 5.00% 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
2016	1,064,709	-	32,108	-	52,433	1,085,034
2017	1,085,034	-	32,755	-	53,433	1,105,712
2018	1,105,712	-	33,906	-	54,438	1,126,244
2019	1,126,244	-	35,407	-	55,427	1,146,264
2020	1,146,264	-	65,206	-	55,683	1,136,741
2021	1,136,741	-	66,069	-	55,185	1,125,857
2022	1,125,857	-	66,963	-	54,619	1,113,513
2023	1,113,513	-	68,708	-	53,958	1,098,763
2024	1,098,763	-	70,485	-	53,176	1,081,454
2025	1,081,454	-	88,681	-	51,856	1,044,629
2026	1,044,629	-	89,637	-	49,991	1,004,983
2027	1,004,983	-	91,219	-	47,969	961,733
2028	961,733	-	93,278	-	45,755	914,210
2029	914,210	-	95,328	-	43,327	862,209
2030	862,209	-	94,469	-	40,749	808,489
2031	808,489	-	96,215	-	38,019	750,293
2032	750,293	-	97,928	-	35,066	687,431
2033	687,431	-	99,600	-	31,882	619,713
2034	619,713	-	101,216	-	28,455	546,952
2035	546,952	-	101,577	-	24,808	470,183
2036	470,183	-	102,856	-	20,938	388,265
2037	388,265	-	104,027	-	16,813	301,051
2038	301,051	-	105,075	-	12,426	208,402
2039	208,402	-	105,984	-	7,771	110,189
2040	110,189	-	106,723	-	2,841	6,307
2041	6,307	-	107,258	-	-	-

Number of Years Expected Benefit Payments Sustained: 25.06

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.00% 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.

REGULAR CLASS EMPLOYEES

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

Valuation Date: 10/1/2016

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00%	5.00%
	RP-2000	RP-2000
	Generational	Generational
	<u> </u>	<u> </u>
Total Required Contribution (Fixed \$)	\$49,404	\$226,037
Total Required Contribution (% of Payroll)	23.26%	106.44%

ASSETS

Actuarial Value ¹	7,230,894	7,230,894
Market Value ¹	6,858,732	6,858,732

LIABILITIES

Present Value of Benefits		
Active Members		
Retirement Benefits	847,499	1,182,852
Disability Benefits	32,556	43,799
Death Benefits	15,150	23,642
Vested Benefits	4,819	7,561
Refund of Contributions	0	0
Service Retirees	3,495,023	4,260,445
DROP Retirees ¹	428,974	535,062
Beneficiaries	56,780	59,400
Disability Retirees	0	0
Terminated Vested	1,505,593	2,127,458
Total:	<u>6,386,394</u>	<u>8,240,219</u>
Present Value of Future Salaries	1,136,190	1,240,467
Total Normal Cost	0	172,791
Present Value of Future		
Normal Costs (Entry Age Normal)	181,371	309,871
Total Actuarial Accrued Liability ¹	7,230,894	7,230,894
Unfunded Actuarial Accrued	0	0
Liability (UAAL)		

SPECIAL RISK EMPLOYEES

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

Valuation Date: 10/1/2016

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00%	5.00%
	RP-2000	RP-2000
	Generational	Generational
	<u> </u>	<u> </u>
Total Required Contribution (Fixed \$)	\$66,684	\$107,519
Total Required Contribution (% of Payroll)	86.22%	139.01%

ASSETS

Actuarial Value	1,053,483	1,053,483
Market Value	1,064,709	1,064,709

LIABILITIES

Present Value of Benefits		
Active Members		
Retirement Benefits	567,677	789,134
Disability Benefits	25,514	32,564
Death Benefits	9,862	14,303
Vested Benefits	0	0
Refund of Contributions	0	0
Service Retirees	293,379	374,448
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	386,756	569,107
Total:	<u>1,283,188</u>	<u>1,779,556</u>
Present Value of Future Salaries	292,182	300,364
Total Normal Cost	25,042	39,331
Present Value of Future		
Normal Costs (Entry Age Normal)	94,602	152,745
Total Actuarial Accrued Liability	1,188,586	1,626,811
Unfunded Actuarial Accrued	135,103	573,328
Liability (UAAL)		

SPECIAL RISK EMPLOYEES

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

Valuation Date: 10/1/2016

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00%	5.00%
	RP-2000	RP-2000
	Generational	Generational
	<u> </u>	<u> </u>
<u>PENSION COST</u>		
Normal Cost (with interest)	25,918	40,314
Administrative Expenses (with interest)	7,470	7,397
Payment Required To Amortize UAAL (with interest)	<u>33,296</u>	<u>59,808</u>
Total Required Contribution	\$66,684	\$107,519