



April 6, 2018

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
Section 112.664, Florida Statutes Compliance

Dear Jennifer:

Please find enclosed the annual disclosures that satisfy the October 1, 2017 financial reporting requirements made under Section 112.664.

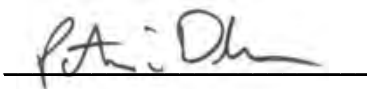
Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made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

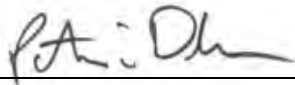
cc via email: Scott R. Christiansen, Board Attorney

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: 4/6/2018

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, 2017 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

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2017

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00% RP-2000 Generational	5.00% RP-2000 Generational
<u>Total Pension Liability</u>		
Service Cost	34,004	53,069
Interest	418,526	382,892
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	88,609	151,904
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(344,239)	(344,239)
Net Change in Total Pension Liability	196,900	243,626
Total Pension Liability - Beginning	6,117,065	7,776,891
Total Pension Liability - Ending (a)	<u>\$ 6,313,965</u>	<u>\$ 8,020,517</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	25,204	25,204
Net Investment Income	898,559	898,559
Benefit Payments, Including Refunds of Employee Contributions	(344,239)	(344,239)
Administrative Expenses	(41,090)	(41,090)
Net Change in Plan Fiduciary Net Position	538,434	538,434
Plan Fiduciary Net Position - Beginning	6,858,732	6,858,732
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,397,166</u>	<u>\$ 7,397,166</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,083,201)</u>	<u>\$ 623,351</u>

SPECIAL RISK EMPLOYEES

SCHEDULE OF CHANGES IN NET PENSION LIABILITY

FISCAL YEAR SEPTEMBER 30, 2017

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00% RP-2000 Generational	5.00% RP-2000 Generational
<u>Total Pension Liability</u>		
Service Cost	25,050	39,342
Interest	80,237	78,709
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	58,940	83,634
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Employee Contributions	(24,552)	(24,552)
Net Change in Total Pension Liability	139,675	177,133
Total Pension Liability - Beginning	1,133,470	1,547,119
Total Pension Liability - Ending (a)	<u>\$ 1,273,145</u>	<u>\$ 1,724,252</u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	51,197	51,197
Net Investment Income	141,013	141,013
Benefit Payments, Including Refunds of Employee Contributions	(24,552)	(24,552)
Administrative Expenses	(6,639)	(6,639)
Net Change in Plan Fiduciary Net Position	161,019	161,019
Plan Fiduciary Net Position - Beginning	1,064,709	1,064,709
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,225,728</u>	<u>\$ 1,225,728</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 47,417</u>	<u>\$ 498,524</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
2017	7,397,166	-	408,203	-	503,515	7,492,478
2018	7,492,478	-	409,952	-	510,125	7,592,651
2019	7,592,651	-	417,991	-	516,856	7,691,516
2020	7,691,516	-	424,205	-	523,559	7,790,870
2021	7,790,870	-	416,130	-	530,796	7,905,536
2022	7,905,536	-	421,811	-	538,624	8,022,349
2023	8,022,349	-	427,070	-	546,617	8,141,896
2024	8,141,896	-	436,490	-	554,656	8,260,062
2025	8,260,062	-	438,378	-	562,861	8,384,545
2026	8,384,545	-	447,436	-	571,258	8,508,367
2027	8,508,367	-	482,915	-	578,684	8,604,136
2028	8,604,136	-	515,100	-	584,261	8,673,297
2029	8,673,297	-	526,347	-	588,709	8,735,659
2030	8,735,659	-	536,871	-	592,706	8,791,494
2031	8,791,494	-	536,392	-	596,631	8,851,733
2032	8,851,733	-	540,914	-	600,689	8,911,508
2033	8,911,508	-	537,678	-	604,987	8,978,817
2034	8,978,817	-	532,839	-	609,868	9,055,846
2035	9,055,846	-	527,803	-	615,436	9,143,479
2036	9,143,479	-	519,581	-	621,858	9,245,756
2037	9,245,756	-	509,615	-	629,366	9,365,507
2038	9,365,507	-	497,936	-	638,158	9,505,729
2039	9,505,729	-	484,656	-	648,438	9,669,511
2040	9,669,511	-	469,930	-	660,418	9,859,999
2041	9,859,999	-	453,947	-	674,312	10,080,364
2042	10,080,364	-	436,772	-	690,338	10,333,930
2043	10,333,930	-	418,398	-	708,731	10,624,263
2044	10,624,263	-	399,048	-	729,732	10,954,947
2045	10,954,947	-	378,861	-	753,586	11,329,672
2046	11,329,672	-	358,026	-	780,546	11,752,192
2047	11,752,192	-	336,823	-	810,865	12,226,234
2048	12,226,234	-	315,383	-	844,798	12,755,649
2049	12,755,649	-	293,960	-	882,607	13,344,296
2050	13,344,296	-	272,896	-	924,549	13,995,949
2051	13,995,949	-	252,492	-	970,879	14,714,336
2052	14,714,336	-	233,159	-	1,021,843	15,503,020
2053	15,503,020	-	215,352	-	1,077,674	16,365,342
2054	16,365,342	-	199,073	-	1,138,606	17,304,875
2055	17,304,875	-	184,234	-	1,204,893	18,325,534
2056	18,325,534	-	170,858	-	1,276,807	19,431,483
2057	19,431,483	-	158,715	-	1,354,649	20,627,417
2058	20,627,417	-	147,615	-	1,438,753	21,918,555
2059	21,918,555	-	137,370	-	1,529,491	23,310,676
2060	23,310,676	-	127,819	-	1,627,274	24,810,131
2061	24,810,131	-	118,806	-	1,732,551	26,423,876
2062	26,423,876	-	110,187	-	1,845,815	28,159,504
2063	28,159,504	-	101,897	-	1,967,599	30,025,206
2064	30,025,206	-	93,827	-	2,098,480	32,029,859

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
2065	32,029,859	-	85,907	-	2,239,083	34,183,035
2066	34,183,035	-	78,148	-	2,390,077	36,494,964
2067	36,494,964	-	70,547	-	2,552,178	38,976,595
2068	38,976,595	-	63,120	-	2,726,152	41,639,627
2069	41,639,627	-	55,891	-	2,912,818	44,496,554
2070	44,496,554	-	48,906	-	3,113,047	47,560,695
2071	47,560,695	-	42,228	-	3,327,771	50,846,238
2072	50,846,238	-	35,988	-	3,557,977	54,368,227
2073	54,368,227	-	30,235	-	3,804,718	58,142,710
2074	58,142,710	-	24,992	-	4,069,115	62,186,833
2075	62,186,833	-	20,306	-	4,352,368	66,518,895
2076	66,518,895	-	16,195	-	4,655,756	71,158,456
2077	71,158,456	-	12,707	-	4,980,647	76,126,396
2078	76,126,396	-	9,773	-	5,328,506	81,445,129
2079	81,445,129	-	7,387	-	5,700,900	87,138,642
2080	87,138,642	-	5,473	-	6,099,513	93,232,682
2081	93,232,682	-	3,993	-	6,526,148	99,754,837
2082	99,754,837	-	2,861	-	6,982,738	106,734,714
2083	106,734,714	-	2,016	-	7,471,359	114,204,057
2084	114,204,057	-	1,395	-	7,994,235	122,196,897
2085	122,196,897	-	947	-	8,553,750	130,749,700
2086	130,749,700	-	635	-	9,152,457	139,901,522
2087	139,901,522	-	421	-	9,793,092	149,694,193
2088	149,694,193	-	275	-	10,478,584	160,172,502
2089	160,172,502	-	178	-	11,212,069	171,384,393
2090	171,384,393	-	113	-	11,996,904	183,381,184
2091	183,381,184	-	71	-	12,836,680	196,217,793
2092	196,217,793	-	44	-	13,735,244	209,952,993
2093	209,952,993	-	27	-	14,696,709	224,649,675
2094	224,649,675	-	16	-	15,725,477	240,375,136
2095	240,375,136	-	9	-	16,826,259	257,201,386
2096	257,201,386	-	5	-	18,004,097	275,205,478
2097	275,205,478	-	3	-	19,264,383	294,469,858
2098	294,469,858	-	2	-	20,612,890	315,082,746
2099	315,082,746	-	1	-	22,055,792	337,138,537
2100	337,138,537	-	-	-	23,599,698	360,738,235

*All DROP Balances paid in 2017.

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
2017	7,397,166	-	408,203	-	359,653	7,348,616
2018	7,348,616	-	409,952	-	357,182	7,295,846
2019	7,295,846	-	417,991	-	354,343	7,232,198
2020	7,232,198	-	424,205	-	351,005	7,158,998
2021	7,158,998	-	416,130	-	347,547	7,090,415
2022	7,090,415	-	421,811	-	343,975	7,012,579
2023	7,012,579	-	427,070	-	339,952	6,925,461
2024	6,925,461	-	436,490	-	335,361	6,824,332
2025	6,824,332	-	438,378	-	330,257	6,716,211
2026	6,716,211	-	447,436	-	324,625	6,593,400
2027	6,593,400	-	482,915	-	317,597	6,428,082
2028	6,428,082	-	515,100	-	308,527	6,221,509
2029	6,221,509	-	526,347	-	297,917	5,993,079
2030	5,993,079	-	536,871	-	286,232	5,742,440
2031	5,742,440	-	536,392	-	273,712	5,479,760
2032	5,479,760	-	540,914	-	260,465	5,199,311
2033	5,199,311	-	537,678	-	246,524	4,908,157
2034	4,908,157	-	532,839	-	232,087	4,607,405
2035	4,607,405	-	527,803	-	217,175	4,296,777
2036	4,296,777	-	519,581	-	201,849	3,979,045
2037	3,979,045	-	509,615	-	186,212	3,655,642
2038	3,655,642	-	497,936	-	170,334	3,328,040
2039	3,328,040	-	484,656	-	154,286	2,997,670
2040	2,997,670	-	469,930	-	138,135	2,665,875
2041	2,665,875	-	453,947	-	121,945	2,333,873
2042	2,333,873	-	436,772	-	105,774	2,002,875
2043	2,002,875	-	418,398	-	89,684	1,674,161
2044	1,674,161	-	399,048	-	73,732	1,348,845
2045	1,348,845	-	378,861	-	57,971	1,027,955
2046	1,027,955	-	358,026	-	42,447	712,376
2047	712,376	-	336,823	-	27,198	402,751
2048	402,751	-	315,383	-	12,253	99,621
2049	99,621	-	293,960	-	-	-

*All DROP Balances paid in 2017.

Number of Years Expected Benefit Payments Sustained: 32.34

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
2017	1,225,728	-	33,476	-	84,629	1,276,881
2018	1,276,881	-	34,728	-	88,166	1,330,319
2019	1,330,319	-	35,953	-	91,864	1,386,230
2020	1,386,230	-	69,902	-	94,590	1,410,918
2021	1,410,918	-	70,775	-	96,287	1,436,430
2022	1,436,430	-	71,681	-	98,041	1,462,790
2023	1,462,790	-	73,560	-	99,821	1,489,051
2024	1,489,051	-	75,474	-	101,592	1,515,169
2025	1,515,169	-	93,855	-	102,777	1,524,091
2026	1,524,091	-	95,836	-	103,332	1,531,587
2027	1,531,587	-	96,855	-	103,821	1,538,553
2028	1,538,553	-	99,065	-	104,231	1,543,719
2029	1,543,719	-	101,268	-	104,516	1,546,967
2030	1,546,967	-	100,097	-	104,784	1,551,654
2031	1,551,654	-	101,944	-	105,048	1,554,758
2032	1,554,758	-	103,755	-	105,202	1,556,205
2033	1,556,205	-	105,523	-	105,241	1,555,923
2034	1,555,923	-	107,231	-	105,162	1,553,854
2035	1,553,854	-	107,674	-	105,001	1,551,181
2036	1,551,181	-	109,032	-	104,767	1,546,916
2037	1,546,916	-	110,274	-	104,425	1,541,067
2038	1,541,067	-	111,383	-	103,976	1,533,660
2039	1,533,660	-	112,344	-	103,424	1,524,740
2040	1,524,740	-	113,123	-	102,772	1,514,389
2041	1,514,389	-	113,682	-	102,028	1,502,735
2042	1,502,735	-	113,999	-	101,201	1,489,937
2043	1,489,937	-	114,050	-	100,304	1,476,191
2044	1,476,191	-	113,829	-	99,349	1,461,711
2045	1,461,711	-	113,332	-	98,353	1,446,732
2046	1,446,732	-	112,554	-	97,332	1,431,510
2047	1,431,510	-	111,487	-	96,304	1,416,327
2048	1,416,327	-	110,136	-	95,288	1,401,479
2049	1,401,479	-	108,487	-	94,306	1,387,298
2050	1,387,298	-	106,539	-	93,382	1,374,141
2051	1,374,141	-	104,350	-	92,538	1,362,329
2052	1,362,329	-	101,876	-	91,797	1,352,250
2053	1,352,250	-	99,037	-	91,191	1,344,404
2054	1,344,404	-	95,835	-	90,754	1,339,323
2055	1,339,323	-	92,250	-	90,524	1,337,597
2056	1,337,597	-	88,325	-	90,540	1,339,812
2057	1,339,812	-	84,170	-	90,841	1,346,483
2058	1,346,483	-	79,842	-	91,459	1,358,100
2059	1,358,100	-	75,382	-	92,429	1,375,147
2060	1,375,147	-	70,825	-	93,781	1,398,103
2061	1,398,103	-	66,134	-	95,553	1,427,522
2062	1,427,522	-	61,386	-	97,778	1,463,914
2063	1,463,914	-	56,793	-	100,486	1,507,607
2064	1,507,607	-	52,414	-	103,698	1,558,891

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
2065	1,558,891	-	48,184	-	107,436	1,618,143
2066	1,618,143	-	44,080	-	111,727	1,685,790
2067	1,685,790	-	40,045	-	116,604	1,762,349
2068	1,762,349	-	36,080	-	122,102	1,848,371
2069	1,848,371	-	32,136	-	128,261	1,944,496
2070	1,944,496	-	28,246	-	135,126	2,051,376
2071	2,051,376	-	24,512	-	142,738	2,169,602
2072	2,169,602	-	20,975	-	151,138	2,299,765
2073	2,299,765	-	17,623	-	160,367	2,442,509
2074	2,442,509	-	14,464	-	170,469	2,598,514
2075	2,598,514	-	11,522	-	181,493	2,768,485
2076	2,768,485	-	8,976	-	193,480	2,952,989
2077	2,952,989	-	6,839	-	206,470	3,152,620
2078	3,152,620	-	5,076	-	220,506	3,368,050
2079	3,368,050	-	3,674	-	235,635	3,600,011
2080	3,600,011	-	2,580	-	251,910	3,849,341
2081	3,849,341	-	1,765	-	269,392	4,116,968
2082	4,116,968	-	1,165	-	288,147	4,403,950
2083	4,403,950	-	749	-	308,250	4,711,451
2084	4,711,451	-	464	-	329,785	5,040,772
2085	5,040,772	-	287	-	352,844	5,393,329
2086	5,393,329	-	177	-	377,527	5,770,679
2087	5,770,679	-	109	-	403,944	6,174,514
2088	6,174,514	-	68	-	432,214	6,606,660
2089	6,606,660	-	42	-	462,465	7,069,083
2090	7,069,083	-	26	-	494,835	7,563,892
2091	7,563,892	-	16	-	529,472	8,093,348
2092	8,093,348	-	10	-	566,534	8,659,872
2093	8,659,872	-	6	-	606,191	9,266,057
2094	9,266,057	-	4	-	648,624	9,914,677
2095	9,914,677	-	2	-	694,027	10,608,702
2096	10,608,702	-	1	-	742,609	11,351,310
2097	11,351,310	-	1	-	794,592	12,145,901
2098	12,145,901	-	-	-	850,213	12,996,114

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.

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
2017	1,225,728	-	33,476	-	60,450	1,252,702
2018	1,252,702	-	34,728	-	61,767	1,279,741
2019	1,279,741	-	35,953	-	63,088	1,306,876
2020	1,306,876	-	69,902	-	63,596	1,300,570
2021	1,300,570	-	70,775	-	63,259	1,293,054
2022	1,293,054	-	71,681	-	62,861	1,284,234
2023	1,284,234	-	73,560	-	62,373	1,273,047
2024	1,273,047	-	75,474	-	61,766	1,259,339
2025	1,259,339	-	93,855	-	60,621	1,226,105
2026	1,226,105	-	95,836	-	58,909	1,189,178
2027	1,189,178	-	96,855	-	57,038	1,149,361
2028	1,149,361	-	99,065	-	54,991	1,105,287
2029	1,105,287	-	101,268	-	52,733	1,056,752
2030	1,056,752	-	100,097	-	50,335	1,006,990
2031	1,006,990	-	101,944	-	47,801	952,847
2032	952,847	-	103,755	-	45,048	894,140
2033	894,140	-	105,523	-	42,069	830,686
2034	830,686	-	107,231	-	38,854	762,309
2035	762,309	-	107,674	-	35,424	690,059
2036	690,059	-	109,032	-	31,777	612,804
2037	612,804	-	110,274	-	27,883	530,413
2038	530,413	-	111,383	-	23,736	442,766
2039	442,766	-	112,344	-	19,330	349,752
2040	349,752	-	113,123	-	14,660	251,289
2041	251,289	-	113,682	-	9,722	147,329
2042	147,329	-	113,999	-	4,516	37,846
2043	37,846	-	114,050	-	-	-

Number of Years Expected Benefit Payments Sustained: 26.33

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, 2019

Valuation Date: 10/1/2017

	ACTUAL	HYPOTHETICAL
	7.00%	5.00%
	RP-2000	RP-2000
	Generational	Generational
Total Required Contribution (Fixed \$)	\$45,479	\$189,579
Total Required Contribution (% of Payroll)	26.7%	111.2%

ASSETS

Actuarial Value ¹	7,407,799	7,407,799
Market Value ¹	7,397,166	7,397,166

LIABILITIES

Present Value of Benefits		
Active Members		
Retirement Benefits	547,572	787,017
Disability Benefits	31,076	41,819
Death Benefits	11,105	17,021
Vested Benefits	3,194	4,975
Refund of Contributions	0	0
Service Retirees	4,495,230	5,523,828
DROP Retirees ¹	56,043	63,559
Beneficiaries	81,857	88,166
Disability Retirees	0	0
Terminated Vested	1,259,299	1,807,169
Total:	6,485,376	8,333,554
Present Value of Future Salaries	1,071,070	1,167,647
Present Value of Future Member Contributions	0	0
Total Normal Cost	0	135,110
Present Value of Future Normal Costs (Entry Age Normal)	174,803	296,625
Total Actuarial Accrued Liability ¹	7,407,799	7,407,799
Unfunded Actuarial Accrued Liability (UAAL)	0	0

REGULAR CLASS EMPLOYEES

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2017

	<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 ²	0	145,369
Administrative Expenses ²	45,479	44,210
Payment Required To Amortize UAAL ²	<u>0</u>	<u>0</u>
Total Required Contribution	\$45,479	\$189,579

¹ The asset values and liabilities include accumulated DROP Balances as of 9/30/2017.

² Contributions developed as of 10/1/2017 displayed above have been adjusted to account for an assumed interest component.

SPECIAL RISK EMPLOYEES

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2017

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00%	5.00%
	RP-2000	RP-2000
	Generational	Generational
	<u> </u>	<u> </u>
Total Required Contribution (Fixed \$)	\$73,106	\$115,893
Total Required Contribution (% of Payroll)	97.4%	154.4%

ASSETS

Actuarial Value	1,154,490	1,154,490
Market Value	1,225,728	1,225,728

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	586,901	800,994
Disability Benefits	21,088	26,587
Death Benefits	4,245	6,042
Vested Benefits	0	0
Refund of Contributions	0	0
Service Retirees	543,546	713,846
Beneficiaries	0	0
Disability Retirees	0	0
Terminated Vested	171,644	270,944
Total:	<u>1,327,424</u>	<u>1,818,413</u>

Present Value of Future Salaries	217,499	221,571
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Present Value of Future

Member Contributions	0	0
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Total Normal Cost	25,632	40,120
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Present Value of Future

Normal Costs (Entry Age Normal)	74,272	118,433
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Total Actuarial Accrued Liability	1,253,152	1,699,980
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Unfunded Actuarial Accrued Liability (UAAL)	98,662	545,490
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SPECIAL RISK EMPLOYEES

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2019

Valuation Date: 10/1/2017

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>
	7.00%	5.00%
	RP-2000	RP-2000
	Generational	Generational
<u>PENSION COST</u>		
Normal Cost ¹	28,370	43,166
Administrative Expenses ¹	7,348	7,143
Payment Required To Amortize UAAL ¹	<u>37,388</u>	<u>65,584</u>
Total Required Contribution	\$73,106	\$115,893

¹ Contributions developed as of 10/1/2017 displayed above have been adjusted to account for an assumed interest component.