

CITY OF TALLAHASSEE PENSION PLAN FOR POLICE OFFICERS

CHAPTER 112.664, F.S. COMPLIANCE REPORT

IN CONNECTION WITH THE OCTOBER 1, 2017
FUNDING ACTUARIAL VALUATION REPORT
AND THE PLAN'S FINANCIAL REPORTING FOR THE
YEAR ENDING SEPTEMBER 30, 2017



July 23, 2018

Board of Trustees
Pension Plan for the City of Tallahassee
Tallahassee, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Tallahassee Pension Plan for Police Officers (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the City and is intended for use by the Retirement System and those designated or approved by the City. This report may be provided to parties other than the System only in its entirety and only with the permission of the City.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

For financial reporting purposes under GASB 67, the liabilities were "rolled forward" from October 1, 2016 to the measurement date, September 30, 2017. The liabilities for this purpose were based on the October 1, 2016 Actuarial Valuation report dated March 13, 2017.

The findings in this report are based on data or other information through September 30, 2017. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Plan Administrator concerning Retirement Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City and Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2017 Actuarial Valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2017 Actuarial Valuation report and the Actuarial Impact Statement for

the Police Officers' Pension Plan Ordinance No. 18-O-18. Please refer to the October 1, 2017 Actuarial Valuation report, dated June 5, 2018; the Actuarial Impact Statement for Police Officers' Pension Plan for Ordinance No. 18-O-18, dated June 8, 2018; and the GASB No. 67 actuarial disclosure report, dated March 1, 2018, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

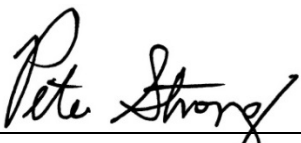
Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

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 us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 
Peter N. Strong, FSA/MAAA
Enrolled Actuary No. 17-06975
Senior Consultant & Actuary

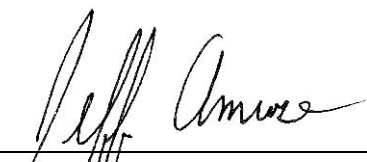
By 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 17-06599
Senior Consultant & Actuary

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RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2017</u>
1. Total pension liability	
a. Service Cost	\$ 6,031,000
b. Interest	25,451,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	8,041,000
e. Assumption Changes	11,610,000
f. Benefit Payments	(16,699,000)
g. Contribution Refunds	(105,000)
h. Net Change in Total Pension Liability	<u>34,329,000</u>
i. Total Pension Liability - Beginning	<u>322,731,000</u>
j. Total Pension Liability - Ending	<u>\$ 357,060,000</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,105,000
b. Contributions - State	-
c. Contributions - Member	3,483,000
d. Net Investment Income	39,016,000
e. Benefit Payments	(16,699,000)
f. Contribution Refunds	(105,000)
g. Administrative Expense	(369,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>32,431,000</u>
j. Plan Fiduciary Net Position - Beginning	<u>279,774,000</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 312,205,000</u>
3. Net Pension Liability / (Asset)	44,855,000
Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	7.70%
Mortality Table	FRS Mortality - Special Risk

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2017</u>
1. Total pension liability	
a. Service Cost	\$ 6,031,000
b. Interest	25,451,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	8,041,000
e. Assumption Changes	11,610,000
f. Benefit Payments	(16,699,000)
g. Contribution Refunds	(105,000)
h. Net Change in Total Pension Liability	<u>34,329,000</u>
i. Total Pension Liability - Beginning	<u>322,731,000</u>
j. Total Pension Liability - Ending	<u>\$ 357,060,000</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,105,000
b. Contributions - State	-
c. Contributions - Member	3,483,000
d. Net Investment Income	39,016,000
e. Benefit Payments	(16,699,000)
f. Contribution Refunds	(105,000)
g. Administrative Expense	(369,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>32,431,000</u>
j. Plan Fiduciary Net Position - Beginning	<u>279,774,000</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 312,205,000</u>
3. Net Pension Liability / (Asset)	44,855,000
Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	7.70%
Mortality Table	FRS Mortality - Special Risk

**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2017</u>
1. Total pension liability	
a. Service Cost	\$ 10,831,000
b. Interest	25,853,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(16,699,000)
g. Contribution Refunds	(105,000)
h. Net Change in Total Pension Liability	<u>19,880,000</u>
i. Total Pension Liability - Beginning	<u>451,130,000</u>
j. Total Pension Liability - Ending	<u>\$ 471,010,000</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,105,000
b. Contributions - State	-
c. Contributions - Member	3,483,000
d. Net Investment Income	39,016,000
e. Benefit Payments	(16,699,000)
f. Contribution Refunds	(105,000)
g. Administrative Expense	(369,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>32,431,000</u>
j. Plan Fiduciary Net Position - Beginning	<u>279,774,000</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 312,205,000</u>
3. Net Pension Liability / (Asset)	158,805,000
Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	5.70%
Mortality Table	FRS Mortality - Special Risk

Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	2017
1. Total pension liability	
a. Service Cost	\$ 4,116,000
b. Interest	25,659,000
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(16,699,000)
g. Contribution Refunds	(105,000)
h. Net Change in Total Pension Liability	12,971,000
i. Total Pension Liability - Beginning	268,811,000
j. Total Pension Liability - Ending	\$ 281,782,000
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,105,000
b. Contributions - State	-
c. Contributions - Member	3,483,000
d. Net Investment Income	39,016,000
e. Benefit Payments	(16,699,000)
f. Contribution Refunds	(105,000)
g. Administrative Expense	(369,000)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	32,431,000
j. Plan Fiduciary Net Position - Beginning	279,774,000
k. Plan Fiduciary Net Position - Ending	\$ 312,205,000
 3. Net Pension Liability / (Asset)	(30,423,000)
 Certain Key Assumptions	
Valuation Date	10/01/2016
Measurement Date	09/30/2017
Investment Return Assumption	9.70%
Mortality Table	FRS Mortality - Special Risk

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Plan's Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2018	312,205,000	23,067,000	17,375,000	317,897,000
2019	317,897,000	23,480,000	17,897,000	323,480,000
2020	323,480,000	23,875,000	18,668,000	328,687,000
2021	328,687,000	24,236,000	19,585,000	333,338,000
2022	333,338,000	24,552,000	20,572,000	337,318,000
2023	337,318,000	24,819,000	21,515,000	340,622,000
2024	340,622,000	25,036,000	22,401,000	343,257,000
2025	343,257,000	25,201,000	23,328,000	345,130,000
2026	345,130,000	25,308,000	24,253,000	346,185,000
2027	346,185,000	25,353,000	25,195,000	346,343,000
2028	346,343,000	25,334,000	25,993,000	345,684,000
2029	345,684,000	25,260,000	26,644,000	344,300,000
2030	344,300,000	25,131,000	27,257,000	342,174,000
2031	342,174,000	24,949,000	27,808,000	339,315,000
2032	339,315,000	24,711,000	28,341,000	335,685,000
2033	335,685,000	24,419,000	28,761,000	331,343,000
2034	331,343,000	24,075,000	29,136,000	326,282,000
2035	326,282,000	23,679,000	29,429,000	320,532,000
2036	320,532,000	23,234,000	29,637,000	314,129,000
2037	314,129,000	22,739,000	29,853,000	307,015,000
2038	307,015,000	22,191,000	30,048,000	299,158,000
2039	299,158,000	21,589,000	30,182,000	290,565,000
2040	290,565,000	20,933,000	30,263,000	281,235,000
2041	281,235,000	20,223,000	30,298,000	271,160,000
2042	271,160,000	19,459,000	30,253,000	260,366,000
2043	260,366,000	18,643,000	30,136,000	248,873,000
2044	248,873,000	17,776,000	29,961,000	236,688,000
2045	236,688,000	16,859,000	29,720,000	223,827,000
2046	223,827,000	15,893,000	29,421,000	210,299,000
2047	210,299,000	14,878,000	29,059,000	196,118,000
2048	196,118,000	13,818,000	28,616,000	181,320,000
2049	181,320,000	12,713,000	28,100,000	165,933,000
2050	165,933,000	11,566,000	27,508,000	149,991,000
2051	149,991,000	10,379,000	26,838,000	133,532,000
2052	133,532,000	9,157,000	26,091,000	116,598,000
2053	116,598,000	7,901,000	25,269,000	99,230,000
2054	99,230,000	6,615,000	24,372,000	81,473,000
2055	81,473,000	5,303,000	23,398,000	63,378,000
2056	63,378,000	3,967,000	22,353,000	44,992,000
2057	44,992,000	2,612,000	21,245,000	26,359,000
2058	26,359,000	1,240,000	20,081,000	7,518,000
2059	7,518,000	-	18,872,000	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

41.42

Certain Key Assumptions

Valuation Investment Return Assumption

7.60%

Valuation Mortality Table

FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(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.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2018	312,205,000	23,067,000	17,375,000	317,897,000
2019	317,897,000	23,480,000	17,897,000	323,480,000
2020	323,480,000	23,875,000	18,668,000	328,687,000
2021	328,687,000	24,236,000	19,585,000	333,338,000
2022	333,338,000	24,552,000	20,572,000	337,318,000
2023	337,318,000	24,819,000	21,515,000	340,622,000
2024	340,622,000	25,036,000	22,401,000	343,257,000
2025	343,257,000	25,201,000	23,328,000	345,130,000
2026	345,130,000	25,308,000	24,253,000	346,185,000
2027	346,185,000	25,353,000	25,195,000	346,343,000
2028	346,343,000	25,334,000	25,993,000	345,684,000
2029	345,684,000	25,260,000	26,644,000	344,300,000
2030	344,300,000	25,131,000	27,257,000	342,174,000
2031	342,174,000	24,949,000	27,808,000	339,315,000
2032	339,315,000	24,711,000	28,341,000	335,685,000
2033	335,685,000	24,419,000	28,761,000	331,343,000
2034	331,343,000	24,075,000	29,136,000	326,282,000
2035	326,282,000	23,679,000	29,429,000	320,532,000
2036	320,532,000	23,234,000	29,637,000	314,129,000
2037	314,129,000	22,739,000	29,853,000	307,015,000
2038	307,015,000	22,191,000	30,048,000	299,158,000
2039	299,158,000	21,589,000	30,182,000	290,565,000
2040	290,565,000	20,933,000	30,263,000	281,235,000
2041	281,235,000	20,223,000	30,298,000	271,160,000
2042	271,160,000	19,459,000	30,253,000	260,366,000
2043	260,366,000	18,643,000	30,136,000	248,873,000
2044	248,873,000	17,776,000	29,961,000	236,688,000
2045	236,688,000	16,859,000	29,720,000	223,827,000
2046	223,827,000	15,893,000	29,421,000	210,299,000
2047	210,299,000	14,878,000	29,059,000	196,118,000
2048	196,118,000	13,818,000	28,616,000	181,320,000
2049	181,320,000	12,713,000	28,100,000	165,933,000
2050	165,933,000	11,566,000	27,508,000	149,991,000
2051	149,991,000	10,379,000	26,838,000	133,532,000
2052	133,532,000	9,157,000	26,091,000	116,598,000
2053	116,598,000	7,901,000	25,269,000	99,230,000
2054	99,230,000	6,615,000	24,372,000	81,473,000
2055	81,473,000	5,303,000	23,398,000	63,378,000
2056	63,378,000	3,967,000	22,353,000	44,992,000
2057	44,992,000	2,612,000	21,245,000	26,359,000
2058	26,359,000	1,240,000	20,081,000	7,518,000
2059	7,518,000	-	18,872,000	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

41.42

Certain Key Assumptions

Valuation Investment Return Assumption
 Valuation Mortality Table

7.60%
 FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(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.

Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2018	312,205,000	16,997,000	17,375,000	311,827,000
2019	311,827,000	16,961,000	17,897,000	310,891,000
2020	310,891,000	16,887,000	18,668,000	309,110,000
2021	309,110,000	16,762,000	19,585,000	306,287,000
2022	306,287,000	16,576,000	20,572,000	302,291,000
2023	302,291,000	16,326,000	21,515,000	297,102,000
2024	297,102,000	16,010,000	22,401,000	290,711,000
2025	290,711,000	15,627,000	23,328,000	283,010,000
2026	283,010,000	15,169,000	24,253,000	273,926,000
2027	273,926,000	14,634,000	25,195,000	263,365,000
2028	263,365,000	14,021,000	25,993,000	251,393,000
2029	251,393,000	13,332,000	26,644,000	238,081,000
2030	238,081,000	12,569,000	27,257,000	223,393,000
2031	223,393,000	11,731,000	27,808,000	207,316,000
2032	207,316,000	10,816,000	28,341,000	189,791,000
2033	189,791,000	9,823,000	28,761,000	170,853,000
2034	170,853,000	8,752,000	29,136,000	150,469,000
2035	150,469,000	7,602,000	29,429,000	128,642,000
2036	128,642,000	6,374,000	29,637,000	105,379,000
2037	105,379,000	5,065,000	29,853,000	80,591,000
2038	80,591,000	3,672,000	30,048,000	54,215,000
2039	54,215,000	2,191,000	30,182,000	26,224,000
2040	26,224,000	621,000	30,263,000	-
2041	-	-	30,298,000	-
2042	-	-	30,253,000	-
2043	-	-	30,136,000	-

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 22.83

Certain Key Assumptions

Valuation Investment Return Assumption 5.60%
 Valuation Mortality Table FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(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.

Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2018	312,205,000	29,138,000	17,375,000	323,968,000
2019	323,968,000	30,242,000	17,897,000	336,313,000
2020	336,313,000	31,390,000	18,668,000	349,035,000
2021	349,035,000	32,567,000	19,585,000	362,017,000
2022	362,017,000	33,766,000	20,572,000	375,211,000
2023	375,211,000	34,988,000	21,515,000	388,684,000
2024	388,684,000	36,238,000	22,401,000	402,521,000
2025	402,521,000	37,522,000	23,328,000	416,715,000
2026	416,715,000	38,840,000	24,253,000	431,302,000
2027	431,302,000	40,196,000	25,195,000	446,303,000
2028	446,303,000	41,597,000	25,993,000	461,907,000
2029	461,907,000	43,064,000	26,644,000	478,327,000
2030	478,327,000	44,611,000	27,257,000	495,681,000
2031	495,681,000	46,251,000	27,808,000	514,124,000
2032	514,124,000	47,996,000	28,341,000	533,779,000
2033	533,779,000	49,862,000	28,761,000	554,880,000
2034	554,880,000	51,870,000	29,136,000	577,614,000
2035	577,614,000	54,038,000	29,429,000	602,223,000
2036	602,223,000	56,391,000	29,637,000	628,977,000
2037	628,977,000	58,949,000	29,853,000	658,073,000
2038	658,073,000	61,733,000	30,048,000	689,758,000
2039	689,758,000	64,768,000	30,182,000	724,344,000
2040	724,344,000	68,084,000	30,263,000	762,165,000
2041	762,165,000	71,714,000	30,298,000	803,581,000
2042	803,581,000	75,692,000	30,253,000	849,020,000
2043	849,020,000	80,059,000	30,136,000	898,943,000

Number of years for which current market value of assets is adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All future years

Certain Key Assumptions

Valuation Investment Return Assumption

9.60%

Valuation Mortality Table

FRS Mortality - Special Risk

Note: As required in Section 112.664(1)(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.

ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation*	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2017	October 1, 2017	October 1, 2017	October 1, 2017
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2019	9/30/2019	9/30/2019	9/30/2019
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,980,000	\$ 3,980,000	\$ 11,310,000	\$ 0
E. Employer Normal Cost	3,857,000	3,857,000	8,059,000	1,510,000
F. Employer ADC if Paid on Valuation Date: D + E	7,837,000	7,837,000	19,369,000	1,510,000
G. Employer ADC Adjusted for Frequency of Payments	8,233,000	8,233,000	19,983,000	1,707,000
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	34.73 %	34.73 %	84.30 %	7.20 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.72 %	2.72 %	2.72 %	2.72 %
J. Covered Payroll for Contribution Year	24,350,000	24,350,000	24,350,000	24,350,000
K. Employer ADC for Contribution Year: H x J	8,457,000	8,457,000	20,527,000	1,753,000
L. Estimated State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	8,457,000	8,457,000	20,527,000	1,753,000
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	34.73 %	34.73 %	84.30 %	7.20 %
O. Expected Member Contributions	2,881,000	2,881,000	2,881,000	2,881,000
P. Total Contribution (including Members)	11,338,000	11,338,000	23,408,000	4,634,000
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	46.56 %	46.56 %	96.13 %	19.03 %
R. Certain Key Assumptions				
Investment Return Assumption	7.60%	7.60%	5.60%	9.60%
Mortality Table	FRS Mortality - Special Risk	FRS Mortality - Special Risk	FRS Mortality - Special Risk	FRS Mortality - Special Risk

**Reflects Police Officers' Actuarial Impact Statement for Ordinance No. 18-O-18, dated June 8, 2018.*