

SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	09/30/2017	09/30/2016	09/30/2015	09/30/2014
Actuarially Determined Contribution	776,859	819,059	986,645	883,975
Contributions in relation to the Actuarially Determined Contributions	776,752	861,694	986,645	883,975
Contribution Deficiency (Excess)	\$ 107	\$ (42,635)	\$ -	\$ -
Covered Employee Payroll	\$ 8,134,647	\$ 7,808,002	\$ 6,617,337	\$ 6,562,550
Contributions as a percentage of Covered Employee Payroll	9.55%	11.04%	14.91%	13.47%

Notes to Schedule

Valuation Date: 10/01/2015

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method.
 Amortization Method: Level Percentage of Pay, Closed.
 Remaining Amortization Period: 17 Years (as of 10/01/2015).
 Mortality: RP 2000 Combined Healthy projected to the valuation date with Schedule AA. Disabled lives set forward 5 years. We feel this assumption sufficiently accommodates expected mortality improvements.

Interest Rate: 7.25% per year, compounded annually, net of investment-related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Normal Retirement Rates:	<u>Eligibility Date</u>	<u>Probability of Retirement</u>
	First eligible	40%
	After first eligible, until age 69	20%
	Age 70 and later	100%

This assumption was approved in conjunction with an actuarial experience study as of September 30, 2007.

Early Retirement Rates:	<u>Age</u>	<u>Rates</u>
	60	3.40%
	61	3.20%
	62	3.00%
	63	2.50%
	64	2.00%

These rates are consistent with the assumed rates of termination prior to normal retirement, which were approved in conjunction with an actuarial experience study as of September 30, 2007.

Asset Valuation Method: The Actuarial Value of Assets utilizes a five-year smoothing methodology. The annual difference between expected and actual investment earnings (Market Value, net of investment-related expenses), is phased-in over a five-year period.

Cost-of-Living Adjustments: None.

Payroll Growth: None.

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Salary Increases:	<u>Age</u>	<u>Rates</u>
	20	13.00%
	25	10.00%
	30	8.35%
	35	7.75%
	40	6.95%
	45	6.10%
	50	5.35%
	55	4.75%
	60	4.10%
	65	3.05%

The assumed rates of salary increase were approved in conjunction with a special actuarial analysis dated June 21, 2011.

Terminal Leave Pay:	<u>Present Value of Retirement Liability</u>	<u>Percentage Increase of Liability (Hired Before October 1, 2000)</u>	<u>Percentage Increase to Liability (Hired After September 30, 2000)</u>
	Normal	6.00%	3.00%
	Early	3.00%	1.50%
	Vesting	3.00%	1.50%
	Death	3.00%	1.50%
	Disability	3.00%	1.50%

The assumed rates are based on data provided by the City. Also, no liability increases are utilized for Members hired after June 30, 2011.

Termination Rates:	<u>Age</u>	<u>Rates</u>
	20	22.70%
	25	18.20%
	30	15.50%
	35	12.90%
	40	11.20%
	45	8.10%
	50	6.10%
	55	4.90%

This assumption was approved in conjunction with an actuarial experience study as of September 30, 2007.

Disability Rates:	<u>Age</u>	<u>Probability of Disability</u>
	20	0.07%
	25	0.09%
	30	0.11%
	35	0.14%
	40	0.19%
	45	0.30%
	50	0.51%
	55	0.96%
	60	1.66%
	65	0.00%

This assumption was reviewed in conjunction with an actuarial experience study as of September 30, 2007.

COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2017

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Balance at September 30, 2016	\$ 1,971,553	\$ 373,878	\$ 2,446,491	\$ -
Total Pension Liability Factors:				
Service Cost	843,298	-	-	843,298
Interest	2,012,263	-	-	2,012,263
Changes in benefit terms	935,549	-	-	935,549
Contributions - Buy Back	71,923	-	-	71,923
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(184,153)	184,153	-	-
Current year amortization of experience difference	-	(141,667)	-	(141,667)
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	(509,226)	509,226
Benefit Payments, including Refunds of Employee Contributions	(1,323,657)	-	-	-
Net change	<u>2,355,223</u>	<u>42,486</u>	<u>(509,226)</u>	<u>4,230,592</u>
Plan Fiduciary Net Position:				
Contributions - Employer	776,752	-	-	-
Contributions - State	-	-	-	-
Contributions - Employee	205,137	-	-	(205,137)
Contributions - Buy Back	71,923	-	-	(71,923)
Projected Net Investment Income	1,777,107	-	-	(1,777,107)
Difference between projected and actual earnings on Pension Plan investments	808,130	808,130	-	-
Current year amortization	-	(183,374)	(306,271)	122,897
Benefit Payments, including Refunds of Employee Contributions	(1,323,657)	-	-	-
Administrative Expenses	(40,070)	-	-	40,070
Net change	<u>2,275,322</u>	<u>624,756</u>	<u>(306,271)</u>	<u>(1,891,200)</u>
Balance at September 30, 2017	<u>\$ 2,051,454</u>	<u>\$ 1,041,120</u>	<u>\$ 1,630,994</u>	<u>\$ 2,339,392</u>

AMORTIZATION SCHEDULE - INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2015	\$ 1,531,356	5	\$ 306,271	\$ 306,271	\$ 306,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (108,740)	5	\$ (21,748)	\$ (21,748)	\$ (21,748)	\$ (21,748)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ (808,130)	5	\$ (161,626)	\$ (161,626)	\$ (161,626)	\$ (161,626)	\$ (161,626)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 122,897	\$ 122,897	\$ 122,897	\$ (183,374)	\$ (161,626)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2016	\$ 2,036,904	4	\$ 509,226	\$ 509,226	\$ 509,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ 509,226	\$ 509,226	\$ 509,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between		Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience										
	Expected and Actual Experience	Recognition Period (Years)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2015	\$ (472,681)	5	\$ (94,536)	\$ (94,536)	\$ (94,536)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (4,370)	4	\$ (1,092)	\$ (1,093)	\$ (1,093)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2017	\$ (184,153)	4	\$ (46,039)	\$ (46,038)	\$ (46,038)	\$ (46,038)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Increase (Decrease) in Pension Expense			\$ (141,667)	\$ (141,667)	\$ (141,667)	\$ (46,038)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	