

CITY OF ATLANTA  
FIREFIGHTERS' PENSION FUND

ACTUARIAL VALUATION  
AS OF JULY 1, 2016

GASB 67/68 SUPPLEMENT  
AS OF JUNE 30, 2017



## DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN

### NET PENSION LIABILITY AS OF JUNE 30, 2017

Total pension liability	\$897,095,053 *
Less fiduciary net position	<u>(669,508,000)</u>
<b>Net pension liability</b>	<b><u>\$227,587,053</u></b> **

\* This amount has been rolled forward from July 1, 2016.

\*\* This amount is recognized on the employer's balance sheet.

### PENSION EXPENSE FOR THE 2016/17 FISCAL YEAR

Service cost	\$12,154,715
Other recognized changes in net pension liability:	
Expected interest growth	18,401,092
Investment gain/loss	(522,239)
Demographic gain/loss	(2,217,509)
Employee contributions	(5,711,000)
Administrative expenses	479,000
Changes in benefit terms	0
Assumption changes	<u>1,321,281</u>
<b>Pension expense</b>	<b><u>\$23,905,340</u></b> *

\* This amount is recognized on the employer's income statement, along with the employer contribution for the 2016/17 fiscal year.

### DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of June 30, 2016	\$92,604,634	\$68,489,346
Change due to:		
Amortization payments	\$(23,350,489)	\$(24,768,956)
Investment gain/loss	\$0	\$33,526,090
Demographic gain/loss	\$4,834,742	\$0
Assumption changes	<u>\$0</u>	<u>\$0</u>
Total change	<u>\$(18,515,747)</u>	<u>\$8,757,134</u>
Balance as of June 30, 2017	<b>\$74,088,887</b> *	<b>\$77,246,480</b> *

\* These amounts are recognized on the employer's balance sheet.

### BALANCE EQUATION

Net pension liability as of June 30, 2016	\$248,855,594
Plus pension expense for the 2016/17 fiscal year	\$23,905,340
Minus employer contribution for the 2016/17 fiscal year	\$(17,901,000)
Plus change in balance of deferred outflows of resources	\$(18,515,747)
Minus change in balance of deferred inflows of resources	\$(8,757,134)
Net pension liability as of June 30, 2017	\$227,587,053

**DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)**

**DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)**

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of June 30, 2017	\$74,088,887	\$77,246,480
Amount recognized in the 2017/18 pension expense:		
<i>Investment gain/loss</i>	\$20,448,554	\$20,970,791
<i>Demographic gain/loss</i>	\$1,580,654	\$3,798,163
<i>Assumption changes</i>	\$1,321,281	\$0
<i>Total</i>	\$23,350,489	\$24,768,954
Balance as of June 30, 2018	\$50,738,398	\$52,477,526
Amount recognized in the 2018/19 pension expense:		
<i>Investment gain/loss</i>	\$20,448,556	\$6,705,218
<i>Demographic gain/loss</i>	\$1,580,654	\$3,798,163
<i>Assumption changes</i>	\$1,321,281	\$0
<i>Total</i>	\$23,350,491	\$10,503,381
Balance as of June 30, 2019	\$27,387,907	\$41,974,145
Amount recognized in the 2019/20 pension expense:		
<i>Investment gain/loss</i>	\$11,340,648	\$6,705,218
<i>Demographic gain/loss</i>	\$1,580,654	\$3,798,163
<i>Assumption changes</i>	\$1,321,281	\$0
<i>Total</i>	\$14,242,583	\$10,503,381
Balance as of June 30, 2020	\$13,145,324	\$31,470,764
Amount recognized in the 2020/21 pension expense:		
<i>Investment gain/loss</i>	\$0	\$6,705,218
<i>Demographic gain/loss</i>	\$1,580,654	\$3,798,163
<i>Assumption changes</i>	\$1,321,281	\$0
<i>Total</i>	\$2,901,935	\$10,503,381
Balance as of June 30, 2021	\$10,243,389	\$20,967,383
Amount recognized in the 2021/22 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$1,580,654	\$3,798,163
<i>Assumption changes</i>	\$1,321,281	\$0
<i>Total</i>	\$2,901,935	\$3,798,163
Balance as of June 30, 2022	\$7,341,454	\$17,169,220

**DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)**

**CHANGES IN THE NET PENSION LIABILITY**

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of June 30, 2016	\$861,492,594	\$(612,637,000)	\$248,855,594
Change due to:			
<i>Service cost</i>	\$12,154,715	\$0	\$12,154,715
<i>Expected interest growth</i>	\$63,123,002	\$(44,721,910)	\$18,401,092
<i>Unexpected investment income</i>	\$0	\$(33,526,090)	\$(33,526,090)
<i>Demographic experience</i>	\$4,834,742	\$0	\$4,834,742
<i>Employer contributions</i>	\$0	\$(17,901,000)	\$(17,901,000)
<i>Employee contributions</i>	\$0	\$(5,711,000)	\$(5,711,000)
<i>Benefit payments &amp; refunds</i>	\$(44,510,000)	\$44,510,000	\$0
<i>Administrative expenses</i>	\$0	\$479,000	\$479,000
<i>Changes in benefit terms</i>	\$0	\$0	\$0
<i>Assumption changes</i>	\$0	\$0	\$0
Balance as of June 30, 2017	\$897,095,053	\$(669,508,000)	\$227,587,053

**COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES**

	Discount Rate Minus 1.00%	7.41% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$1,011,762,687	\$897,095,053	\$802,597,498
Less fiduciary net position	<u>(669,508,000)</u>	<u>(669,508,000)</u>	<u>(669,508,000)</u>
Net pension liability	\$342,254,687	\$227,587,053	\$133,089,498

**HISTORICAL TREND INFORMATION**

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
June 30, 2017	\$897,095,053	\$669,508,000	\$227,587,053	74.63%	\$47,478,900	479.34%
June 30, 2016	\$861,492,594	\$612,637,000	\$248,855,594	71.11%	\$46,918,048	530.40%
June 30, 2015	\$853,690,201	\$644,649,000	\$209,041,201	75.51%	\$47,180,988	443.06%
June 30, 2014	\$846,325,069	\$658,508,000	\$187,817,069	77.81%	\$44,885,672	418.43%
June 30, 2013	\$788,354,527	\$561,450,000	\$226,904,527	71.22%	\$42,797,394	530.18%
July 1, 2012	\$727,803,073	\$505,692,000	\$222,111,073	69.48%	\$42,797,394	518.98%
July 1, 2011	\$730,535,169	\$509,590,000	\$220,945,169	69.76%	\$39,482,064	559.61%
January 1, 2011	\$732,356,772	\$481,640,221	\$250,716,551	65.77%	\$42,963,376	583.56%
January 1, 2010	\$699,174,482	\$422,791,314	\$276,383,168	60.47%	\$43,910,390	629.43%
January 1, 2009	\$708,347,000	\$408,090,000	\$300,257,000	57.61%	\$43,275,000	693.83%
January 1, 2008	\$652,816,000	\$419,163,000	\$233,653,000	64.21%	\$45,561,000	512.84%

**DISCLOSURES RELATED TO THE PENSION PLAN (continued)**

**HISTORICAL TREND INFORMATION (continued)**

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes In Benefit Terms	Assumption Changes
2016/17	\$12,154,715	\$18,401,092	\$(33,526,090)	\$4,834,742	\$(17,901,000)	\$(5,711,000)	\$0	\$479,000	\$0	\$0
2015/16	\$12,013,175	\$15,626,187	\$56,703,240	\$(22,795,209)	\$(16,454,000)	\$(5,667,000)	\$0	\$388,000	\$0	\$0
2014/15	\$12,612,131	\$12,201,423	\$45,539,532	\$(22,875,413)	\$(20,866,000)	\$(5,637,000)	\$(177,541)	\$427,000	\$0	\$0
2013/14	\$13,783,084	\$18,426,932	\$(71,327,873)	\$10,091,834	\$(20,656,000)	\$(5,670,000)	\$(361,188)	\$374,000	\$0	\$16,251,753

NOTE: The amortization period for demographic experience and assumption changes was 12.30 years for the 2013/14 fiscal year, 11.95 years for the 2014/15 fiscal year, 12.10 years for the 2015/16 fiscal year, and 6.36 years for the 2016/17 fiscal year.

**DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)**

**HISTORICAL TREND INFORMATION (continued)**

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
June 30, 2017	\$17,901,000	\$17,901,000	\$0	\$47,478,900	37.70%
June 30, 2016	\$16,454,000	\$16,454,000	\$0	\$46,918,048	35.07%
June 30, 2015	\$20,866,000	\$20,866,000	\$0	\$47,180,988	44.23%
June 30, 2014	\$20,656,000	\$20,656,000	\$0	\$44,885,672	46.02%
June 30, 2013	\$17,491,000	\$17,491,000	\$0	\$42,797,394	40.87%
June 30, 2012	\$21,092,000	\$21,092,000	\$0	\$39,482,064	53.42%
June 30, 2011	\$24,912,000	\$24,912,000	\$0	\$42,963,376	57.98%
June 30, 2010	\$25,865,000	\$25,865,000	\$0	\$43,910,390	58.90%
June 30, 2009	\$28,752,000	\$28,752,000	\$0	\$43,275,000	66.44%
June 30, 2008	\$26,373,000	\$26,373,000	\$0	\$45,561,000	57.89%

**INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY**

Employer's reporting date: *June 30, 2018*  
 Measurement date: *June 30, 2017*  
 Actuarial valuation date: *July 1, 2016*

**Actuarial assumptions**

Discount rate: *7.41% per annum (2.25% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.*

Salary increases: *4.00% per annum*

Cost-of-living increases: *1.00% per annum (employees hired after August 31, 2011) or 3.00% per annum (employees hired before September 1, 2011)*

Mortality basis: *Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.*

Retirement: *Retirement is assumed to occur at normal retirement age.*

Other decrements: *Employment termination is assumed based on an experience study covering the period 1982 through 1986; disability is assumed in accordance with the Wyatt 1985 Disability Study (Class 4).*

Non-investment expenses: *1.00% of future payroll*

Future contributions: *Contributions from the employer and employees are assumed to be made as legally required; employer contributions are assumed to equal 36.69% of pensionable earnings.*

Changes: *No assumptions were changed since the previous measurement date.*

**DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS**

Investment Category	Target Allocation	Expected Long-Term Real Return
Broad equity market	7.00%	6.01% per annum
Domestic large-cap equity	30.00%	6.91% per annum
Domestic mid-cap equity	15.00%	8.91% per annum
Domestic small-cap equity	9.00%	5.01% per annum
International equity	9.00%	3.31% per annum
Domestic fixed income	25.00%	0.81% per annum
Alternative investments	5.00%	7.51% per annum
Total or weighted arithmetic average	100.00%	5.16% per annum

## DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

### PENSION PLAN DESCRIPTION

Name of the pension plan: *City of Atlanta Firefighters' Pension Fund*  
Legal plan administrator: *Board of Trustees of the City of Atlanta Firefighters' Pension Fund*  
Plan type: *Single-employer defined benefit pension plan*  
Number of covered individuals: *2,067 (1,007 inactive employees and beneficiaries currently receiving benefits; 15 inactive employees entitled to but not yet receiving benefits; 1,045 active employees)*  
Contribution requirement: *Employer contributions are actuarially determined; employees must contribute either 8% of base pay (hired after August 31, 2011), 12% of base pay (hired before September 1, 2011 without an eligible beneficiary) or 13% of base pay (hired before September 1, 2011 with an eligible beneficiary); contribution requirements may be amended by City ordinance, but employer contribution requirement is subject to State minimums.*  
Pension plan reporting: *The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Zenith American Solutions, 100 Crescent Centre Parkway, Suite 400, Tucker, GA 30084-7042, (770) 934-3953.*

### Description of the benefit terms

Employees covered: *Full-time firefighters employed by the City of Atlanta*  
Types of benefits offered: *Retirement, disability, and pre-retirement death benefits*  
Basic pension formula: *1% of average earnings x up to 80 years of service (for employees hired after August 31, 2011)*  
*2% of average earnings x up to 50 years of service (for employees hired during the period July 1, 2010 through August 31, 2011)*  
*2% of average earnings x service through February 28, 2001 + 3% of average earnings x service earned after February 28, 2001 (for employees hired before July 1, 2010 who are not covered by the 2005 amendment)*  
*3% of average earnings x up to 26.667 years of service (for employees hired before July 1, 2010 who are covered by the 2005 amendment)*  
Early retirement adjustment: *Retirement benefit is reduced by ½% for each month by which the participant's early retirement age precedes his normal retirement age (for employees hired after August 31, 2011)*  
*Retirement benefit is reduced by ½% for each of the first 60 months and by ¼% for each additional month by which the participant's early retirement age precedes his normal retirement age (for employees hired before September 1, 2011)*  
Disability pension: *Basic pension formula \* (for a non-service-connected disability with at least five years of service)*  
*Larger of 70% of top salary for the employee's grade and position or basic pension formula \* (for a service-connected disability if the employee is not covered by the 1986 amendment)*  
*Larger of 50% of average earnings or basic pension formula \*\* (payable until normal retirement age for a service-connected disability if the employee is covered by the 1986 amendment)*  
*Basic pension formula including service credit for the period of disability (payable after normal retirement age for a service-connected disability if the employee is covered by the 1986 amendment)*  
*100% of top salary for the employee's grade and position (for a catastrophic injury incurred in the line-of-duty)*  
*\* Benefit is offset by worker's comp payments to the extent both payments exceed 100% of salary*  
*\*\* Benefit is offset by worker's comp payments to the extent both payments exceed 75% of salary*  
Pre-retirement death benefit: *75% of the basic pension formula (payable to the eligible beneficiary upon death not in the line-of-duty)*  
*100% of base pay offset by worker's comp or other payments (payable to the eligible beneficiary for first two years after death in the line-of-duty)*  
*75% of the larger of the basic pension formula or 70% of top salary for the employee's grade (payable to the eligible beneficiary beginning two years after death in the line-of-duty)*  
*75% of the basic pension formula (payable to the eligible beneficiary beginning two years after death in the line-of-duty if the employee was covered by the 1986 amendment)*  
Normal retirement age: *Age 65 with at least five years of service*  
*Age 57 with at least 15 years of service*  
*Age 55 with at least 15 years of service (for employees hired before September 1, 2011)*  
*Age 55 with at least 10 years of service (for employees hired before July 1, 2010)*  
*Any age with at least 30 years of service (for employees covered by the 2005 amendment)*

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PENSION PLAN DESCRIPTION (continued)

Description of the benefit terms (continued)

Early retirement age:	<i>Age 47 with at least 15 years of service (for employees hired after August 31, 2011) Any age with at least 15 years of service (for employees hired during the period July 1, 2010 through August 31, 2011)</i>
Vesting requirement:	<i>Any age with at least 10 years of service (for employees hired before July 1, 2010) 25% vesting with five years of service, graded up to 100% vesting with 15 years of service (for employees hired after June 30, 2010) 25% vesting with five years of service, graded up to 100% vesting with 10 years of service (for employees hired before July 1, 2010)</i>
Form of payment:	<i>Single life annuity (for employees without an eligible beneficiary) 75% joint and contingent annuity (for employees with an eligible beneficiary; survivor annuity is only payable for life if the beneficiary is a spouse or domestic partner and, in the case of employees who are not covered by the 1986 amendment, the spouse or domestic partner does not re-marry; survivor annuity is actuarially adjusted if the employee was hired after August 31, 2011)</i>
Average earnings:	<i>Average of the highest 120 consecutive months of base pay plus a credit for unused vacation (for employees hired after August 31, 2011) Average of the highest 36 consecutive months of base pay plus a credit for unused sick leave and vacation (for employees hired before September 1, 2011)</i>
Cost-of-living adjustment:	<i>Based on the CPI limited to 1% per year (for employees hired after August 31, 2011) Based on the CPI limited to 3% per year (for employees hired before September 1, 2011)</i>
Legal authority:	<i>Plan was initially established under State law and has been amended numerous times by City ordinance.</i>
Changes:	<i>The benefit terms did not change from the prior measurement date.</i>

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
July 1, 2016	\$612,637,000	\$23,612,000	\$44,510,000	\$479,000	\$78,248,000	\$669,508,000
July 1, 2017	\$669,508,000	\$26,897,168	\$46,608,063	\$501,579	\$48,875,052	\$698,170,578
July 1, 2018	\$698,170,578	\$27,973,055	\$49,334,348	\$530,918	\$50,937,827	\$727,216,194
July 1, 2019	\$727,216,194	\$29,091,977	\$51,739,716	\$556,804	\$53,042,354	\$757,054,005
July 1, 2020	\$757,054,005	\$30,255,656	\$53,589,899	\$576,714	\$55,227,631	\$788,370,679
July 1, 2021	\$788,370,679	\$31,465,882	\$55,633,702	\$598,709	\$57,517,064	\$821,121,214
July 1, 2022	\$821,121,214	\$32,724,517	\$57,732,359	\$621,294	\$59,912,490	\$855,404,568
July 1, 2023	\$855,404,568	\$34,033,498	\$59,899,097	\$644,612	\$62,420,826	\$891,315,183
July 1, 2024	\$891,315,183	\$35,394,838	\$61,655,281	\$663,511	\$65,066,747	\$929,457,976
July 1, 2025	\$929,457,976	\$22,041,154	\$63,218,418	\$680,333	\$67,349,724	\$954,950,103
July 1, 2026	\$954,950,103	\$0	\$65,026,770	\$699,794	\$68,370,147	\$957,593,686
July 1, 2027	\$957,593,686	\$0	\$66,658,728	\$717,356	\$68,506,014	\$958,723,616
July 1, 2028	\$958,723,616	\$0	\$68,356,705	\$735,629	\$68,527,291	\$958,158,573
July 1, 2029	\$958,158,573	\$0	\$70,124,116	\$754,650	\$68,420,417	\$955,700,224
July 1, 2030	\$955,700,224	\$0	\$71,837,311	\$773,086	\$68,175,243	\$951,265,070
July 1, 2031	\$951,265,070	\$0	\$73,056,441	\$786,206	\$67,801,759	\$945,224,182
July 1, 2032	\$945,224,182	\$0	\$74,070,456	\$797,119	\$67,316,834	\$937,673,441
July 1, 2033	\$937,673,441	\$0	\$75,009,280	\$807,222	\$66,722,794	\$928,579,733
July 1, 2034	\$928,579,733	\$0	\$75,956,851	\$817,419	\$66,014,099	\$917,819,562
July 1, 2035	\$917,819,562	\$0	\$76,959,140	\$828,206	\$65,179,907	\$905,212,123
July 1, 2036	\$905,212,123	\$0	\$77,226,165	\$831,079	\$64,235,875	\$891,390,754
July 1, 2037	\$891,390,754	\$0	\$77,851,352	\$837,807	\$63,188,717	\$875,890,312
July 1, 2038	\$875,890,312	\$0	\$77,935,570	\$838,714	\$62,037,037	\$859,153,065
July 1, 2039	\$859,153,065	\$0	\$77,814,204	\$837,407	\$60,801,271	\$841,302,725
July 1, 2040	\$841,302,725	\$0	\$78,376,437	\$843,458	\$59,457,882	\$821,540,712
July 1, 2041	\$821,540,712	\$0	\$77,983,163	\$839,226	\$58,007,981	\$800,726,304
July 1, 2042	\$800,726,304	\$0	\$77,422,817	\$833,195	\$56,486,243	\$778,956,535
July 1, 2043	\$778,956,535	\$0	\$76,577,481	\$824,098	\$54,904,194	\$756,459,150
July 1, 2044	\$756,459,150	\$0	\$75,612,288	\$813,711	\$53,272,637	\$733,305,788
July 1, 2045	\$733,305,788	\$0	\$74,679,231	\$803,670	\$51,591,290	\$709,414,177
July 1, 2046	\$709,414,177	\$0	\$73,745,474	\$793,621	\$49,855,265	\$684,730,347
July 1, 2047	\$684,730,347	\$0	\$72,601,848	\$781,314	\$48,068,255	\$659,415,440
July 1, 2048	\$659,415,440	\$0	\$71,284,916	\$767,142	\$46,240,857	\$633,604,239
July 1, 2049	\$633,604,239	\$0	\$69,888,455	\$752,113	\$44,379,608	\$607,343,279
July 1, 2050	\$607,343,279	\$0	\$68,421,627	\$736,328	\$42,487,620	\$580,672,944
July 1, 2051	\$580,672,944	\$0	\$66,831,652	\$719,217	\$40,569,827	\$553,691,902
July 1, 2052	\$553,691,902	\$0	\$65,141,061	\$701,024	\$38,632,711	\$526,482,528
July 1, 2053	\$526,482,528	\$0	\$63,373,530	\$682,002	\$36,681,505	\$499,108,501
July 1, 2054	\$499,108,501	\$0	\$61,484,891	\$661,677	\$34,722,553	\$471,684,486
July 1, 2055	\$471,684,486	\$0	\$59,512,477	\$640,451	\$32,762,978	\$444,294,536
July 1, 2056	\$444,294,536	\$0	\$57,451,758	\$618,274	\$30,809,175	\$417,033,679
July 1, 2057	\$417,033,679	\$0	\$55,291,178	\$595,023	\$28,868,611	\$390,016,089
July 1, 2058	\$390,016,089	\$0	\$53,042,361	\$570,822	\$26,949,318	\$363,352,224
July 1, 2059	\$363,352,224	\$0	\$50,708,384	\$545,705	\$25,059,368	\$337,157,503
July 1, 2060	\$337,157,503	\$0	\$48,301,101	\$519,798	\$23,206,878	\$311,543,482
July 1, 2061	\$311,543,482	\$0	\$45,828,148	\$493,185	\$21,399,833	\$286,621,982
July 1, 2062	\$286,621,982	\$0	\$43,306,820	\$466,052	\$19,645,883	\$262,494,993
July 1, 2063	\$262,494,993	\$0	\$40,749,717	\$438,533	\$17,952,123	\$239,258,866
July 1, 2064	\$239,258,866	\$0	\$38,176,514	\$410,841	\$16,324,967	\$216,996,478
July 1, 2065	\$216,996,478	\$0	\$35,603,919	\$383,156	\$14,769,943	\$195,779,346
July 1, 2066	\$195,779,346	\$0	\$33,044,410	\$355,612	\$13,291,891	\$175,671,215
July 1, 2067	\$175,671,215	\$0	\$30,514,049	\$328,381	\$11,894,944	\$156,723,729
July 1, 2068	\$156,723,729	\$0	\$28,029,403	\$301,642	\$10,582,319	\$138,975,003

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION (continued)

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
July 1, 2069	\$138,975,003	\$0	\$25,600,979	\$275,508	\$9,356,455	\$122,454,971
July 1, 2070	\$122,454,971	\$0	\$23,240,321	\$250,104	\$8,219,145	\$107,183,691
July 1, 2071	\$107,183,691	\$0	\$20,964,034	\$225,607	\$7,171,264	\$93,165,314
July 1, 2072	\$93,165,314	\$0	\$18,774,605	\$202,045	\$6,213,028	\$80,401,692
July 1, 2073	\$80,401,692	\$0	\$16,695,882	\$179,675	\$5,343,698	\$68,869,833
July 1, 2074	\$68,869,833	\$0	\$14,734,387	\$158,566	\$4,561,330	\$58,538,210
July 1, 2075	\$58,538,210	\$0	\$12,893,634	\$138,756	\$3,863,459	\$49,369,279
July 1, 2076	\$49,369,279	\$0	\$11,195,549	\$120,482	\$3,246,496	\$41,299,744
July 1, 2077	\$41,299,744	\$0	\$9,632,950	\$103,666	\$2,706,015	\$34,269,143
July 1, 2078	\$34,269,143	\$0	\$8,222,324	\$88,486	\$2,236,930	\$28,195,263
July 1, 2079	\$28,195,263	\$0	\$6,946,808	\$74,759	\$1,833,769	\$23,007,465
July 1, 2080	\$23,007,465	\$0	\$5,818,514	\$62,617	\$1,490,851	\$18,617,185
July 1, 2081	\$18,617,185	\$0	\$4,828,080	\$51,958	\$1,201,959	\$14,939,106
July 1, 2082	\$14,939,106	\$0	\$3,975,685	\$42,785	\$960,764	\$11,881,400
July 1, 2083	\$11,881,400	\$0	\$3,238,756	\$34,854	\$761,292	\$9,369,082
July 1, 2084	\$9,369,082	\$0	\$2,611,378	\$28,103	\$598,204	\$7,327,805
July 1, 2085	\$7,327,805	\$0	\$2,091,414	\$22,507	\$466,069	\$5,679,953
July 1, 2086	\$5,679,953	\$0	\$1,661,781	\$17,883	\$359,765	\$4,360,054
July 1, 2087	\$4,360,054	\$0	\$1,308,585	\$14,083	\$274,951	\$3,312,337
July 1, 2088	\$3,312,337	\$0	\$1,017,327	\$10,948	\$208,027	\$2,492,089
July 1, 2089	\$2,492,089	\$0	\$779,380	\$8,387	\$155,999	\$1,860,321
July 1, 2090	\$1,860,321	\$0	\$594,442	\$6,397	\$115,986	\$1,375,468
July 1, 2091	\$1,375,468	\$0	\$449,080	\$4,833	\$85,405	\$1,006,960
July 1, 2092	\$1,006,960	\$0	\$337,302	\$3,630	\$62,210	\$728,238
July 1, 2093	\$728,238	\$0	\$250,210	\$2,693	\$44,760	\$520,095
July 1, 2094	\$520,095	\$0	\$186,011	\$2,002	\$31,698	\$363,780
July 1, 2095	\$363,780	\$0	\$132,359	\$1,424	\$22,088	\$252,085
July 1, 2096	\$252,085	\$0	\$93,907	\$1,011	\$15,226	\$172,393
July 1, 2097	\$172,393	\$0	\$66,393	\$714	\$10,332	\$115,618
July 1, 2098	\$115,618	\$0	\$46,086	\$496	\$6,872	\$75,908
July 1, 2099	\$75,908	\$0	\$32,129	\$346	\$4,443	\$47,876
July 1, 2100	\$47,876	\$0	\$21,100	\$227	\$2,772	\$29,321
July 1, 2101	\$29,321	\$0	\$13,160	\$142	\$1,689	\$17,708
July 1, 2102	\$17,708	\$0	\$8,204	\$88	\$1,010	\$10,426
July 1, 2103	\$10,426	\$0	\$4,863	\$52	\$594	\$6,105
July 1, 2104	\$6,105	\$0	\$2,876	\$31	\$347	\$3,545
July 1, 2105	\$3,545	\$0	\$1,627	\$18	\$203	\$2,103
July 1, 2106	\$2,103	\$0	\$778	\$8	\$127	\$1,444
July 1, 2107	\$1,444	\$0	\$524	\$6	\$88	\$1,002
July 1, 2108	\$1,002	\$0	\$340	\$4	\$62	\$720
July 1, 2109	\$720	\$0	\$66	\$1	\$51	\$704
July 1, 2110	\$704	\$0	\$42	\$0	\$51	\$713
July 1, 2111	\$713	\$0	\$26	\$0	\$52	\$739
July 1, 2112	\$739	\$0	\$16	\$0	\$54	\$777
July 1, 2113	\$777	\$0	\$10	\$0	\$57	\$824
July 1, 2114	\$824	\$0	\$6	\$0	\$61	\$879
July 1, 2115	\$879	\$0	\$4	\$0	\$65	\$940

NOTES: The fiduciary net position is projected to be sufficient to cover all future benefit payments when due. The plan requires only a 7.41% average investment return per year to avoid a crossover date. The projection shown above does not reflect future new entrants into the pension plan.