

CITY OF ATLANTA
POLICE OFFICERS' PENSION FUND

ACTUARIAL VALUATION
AS OF JULY 1, 2016

GASB 67/68 SUPPLEMENT
AS OF JUNE 30, 2017



DISCLOSURES RELATED TO THE POLICE OFFICERS' PENSION PLAN

NET PENSION LIABILITY AS OF JUNE 30, 2017

Total pension liability	\$1,394,134,131 *
Less fiduciary net position	(1,051,671,000)
Net pension liability	<u>\$342,463,131 **</u>

* 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	\$24,886,592
Other recognized changes in net pension liability:	
Expected interest growth	27,737,072
Investment gain/loss	(4,420,281)
Demographic gain/loss	(298,087)
Employee contributions	(10,830,000)
Administrative expenses	521,000
Changes in benefit terms	0
Assumption changes	1,206,955
Pension expense	<u>\$38,803,251 *</u>

* 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	\$140,263,293	\$102,254,450
Change due to:		
Amortization payments	\$(36,267,511)	\$(39,778,924)
Investment gain/loss	\$0	\$56,410,376
Demographic gain/loss	\$16,626,822	\$0
Assumption changes	\$0	\$0
Total change	<u>\$(19,640,689)</u>	<u>\$16,631,452</u>
Balance as of June 30, 2017	\$120,622,604 *	\$118,885,902 *

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

BALANCE EQUATION

Net pension liability as of June 30, 2016	\$367,425,021
Plus pension expense for the 2016/17 fiscal year	\$38,803,251
Minus employer contribution for the 2016/17 fiscal year	\$(27,493,000)
Plus change in balance of deferred outflows of resources	\$(19,640,689)
Minus change in balance of deferred inflows of resources	\$(16,631,452)
Net pension liability as of June 30, 2017	\$342,463,131

DISCLOSURES RELATED TO THE POLICE OFFICERS' 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	\$120,622,604	\$118,885,902
Amount recognized in the 2017/18 pension expense:		
<i>Investment gain/loss</i>	\$29,196,947	\$33,617,230
<i>Demographic gain/loss</i>	\$5,863,609	\$6,161,696
<i>Assumption changes</i>	<u>\$1,206,955</u>	<u>\$0</u>
<i>Total</i>	\$36,267,511	\$39,778,926
Balance as of June 30, 2018	\$84,355,093	\$79,106,976
Amount recognized in the 2018/19 pension expense:		
<i>Investment gain/loss</i>	\$29,196,947	\$11,282,075
<i>Demographic gain/loss</i>	\$5,863,609	\$6,161,696
<i>Assumption changes</i>	<u>\$1,206,955</u>	<u>\$0</u>
<i>Total</i>	\$36,267,511	\$17,443,771
Balance as of June 30, 2019	\$48,087,582	\$61,663,205
Amount recognized in the 2019/20 pension expense:		
<i>Investment gain/loss</i>	\$16,403,283	\$11,282,075
<i>Demographic gain/loss</i>	\$5,863,609	\$6,161,696
<i>Assumption changes</i>	<u>\$1,206,955</u>	<u>\$0</u>
<i>Total</i>	\$23,473,847	\$17,443,771
Balance as of June 30, 2020	\$24,613,735	\$44,219,434
Amount recognized in the 2020/21 pension expense:		
<i>Investment gain/loss</i>	\$0	\$11,282,076
<i>Demographic gain/loss</i>	\$5,863,609	\$6,161,696
<i>Assumption changes</i>	<u>\$1,206,955</u>	<u>\$0</u>
<i>Total</i>	\$7,070,564	\$17,443,772
Balance as of June 30, 2021	\$17,543,171	\$26,775,662
Amount recognized in the 2021/22 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$5,863,609	\$6,161,696
<i>Assumption changes</i>	<u>\$1,206,955</u>	<u>\$0</u>
<i>Total</i>	\$7,070,564	\$6,161,696
Balance as of June 30, 2022	\$10,472,607	\$20,613,966

DISCLOSURES RELATED TO THE POLICE OFFICERS' PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of June 30, 2016	\$1,317,840,021	\$(950,415,000)	\$367,425,021
Change due to:			
<i>Service cost</i>	\$24,886,592	\$0	\$24,886,592
<i>Expected interest growth</i>	\$97,264,696	\$(69,527,624)	\$27,737,072
<i>Unexpected investment income</i>	\$0	\$(56,410,376)	\$(56,410,376)
<i>Demographic experience</i>	\$16,626,822	\$0	\$16,626,822
<i>Employer contributions</i>	\$0	\$(27,493,000)	\$(27,493,000)
<i>Employee contributions</i>	\$0	\$(10,830,000)	\$(10,830,000)
<i>Benefit payments & refunds</i>	\$(62,484,000)	\$62,484,000	\$0
<i>Administrative expenses</i>	\$0	\$521,000	\$521,000
<i>Changes in benefit terms</i>	\$0	\$0	\$0
<i>Assumption changes</i>	\$0	\$0	\$0
Balance as of June 30, 2017	\$1,394,134,131	\$(1,051,671,000)	\$342,463,131

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	\$1,582,440,191	\$1,394,134,131	\$1,240,175,932
Less fiduciary net position	<u>(1,051,671,000)</u>	<u>(1,051,671,000)</u>	<u>(1,051,671,000)</u>
Net pension liability	\$530,769,191	\$342,463,131	\$188,504,932

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	\$1,394,134,131	\$1,051,671,000	\$342,463,131	75.44%	\$104,788,049	326.82%
June 30, 2016	\$1,317,840,021	\$950,415,000	\$367,425,021	72.12%	\$92,964,978	395.23%
June 30, 2015	\$1,294,907,347	\$983,385,000	\$311,522,347	75.94%	\$93,836,338	331.98%
June 30, 2014	\$1,270,493,965	\$987,507,000	\$282,986,965	77.73%	\$91,840,000	308.13%
June 30, 2013	\$1,158,630,982	\$828,815,000	\$329,815,982	71.53%	\$88,296,903	373.53%
July 1, 2012	\$1,059,361,784	\$733,546,000	\$325,815,784	69.24%	\$88,296,903	369.00%
July 1, 2011	\$1,036,001,393	\$735,470,000	\$300,531,393	70.99%	\$73,688,100	407.84%
January 1, 2011	\$1,056,240,007	\$697,667,506	\$358,572,501	66.05%	\$83,550,807	429.17%
January 1, 2010	\$990,600,036	\$591,980,609	\$398,619,427	59.76%	\$78,519,495	507.67%
January 1, 2009	\$986,376,000	\$571,768,000	\$414,608,000	57.97%	\$82,030,000	505.43%
January 1, 2008	\$909,410,000	\$596,457,000	\$312,953,000	65.59%	\$84,016,000	372.49%

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	\$24,886,592	\$27,737,072	\$(56,410,376)	\$16,626,822	\$(27,493,000)	\$(10,830,000)	\$0	\$521,000	\$0	\$0
2015/16	\$21,572,685	\$23,403,248	\$82,016,415	\$(34,252,674)	\$(25,441,000)	\$(11,825,000)	\$0	\$429,000	\$0	\$0
2014/15	\$22,386,890	\$18,619,235	\$63,968,320	\$(32,549,450)	\$(32,693,000)	\$(11,224,000)	\$(496,613)	\$524,000	\$0	\$0
2013/14	\$23,755,271	\$28,481,665	\$(111,675,767)	\$36,362,384	\$(26,525,000)	\$(11,157,000)	\$229,368	\$327,000	\$0	\$13,373,062

NOTE: The amortization period for demographic experience and assumption changes was 11.08 years for the 2013/14 fiscal year, 10.65 years for the 2014/15 fiscal year, 11.03 years for the 2015/16 fiscal year, and 6.44 years for the 2016/17 fiscal year.

DISCLOSURES RELATED TO THE POLICE OFFICERS' 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	\$27,493,000	\$27,493,000	\$0	\$104,788,049	26.24%
June 30, 2016	\$25,441,000	\$25,441,000	\$0	\$92,964,978	27.37%
June 30, 2015	\$32,693,000	\$32,693,000	\$0	\$93,836,338	34.84%
June 30, 2014	\$30,197,000	\$30,197,000	\$0	\$91,840,000	32.88%
June 30, 2013	\$26,525,000	\$26,525,000	\$0	\$88,296,903	30.04%
June 30, 2012	\$33,748,000	\$33,748,000	\$0	\$73,688,100	45.80%
June 30, 2011	\$19,567,500	\$19,567,500	\$0	\$83,550,807	23.42%
June 30, 2010	\$40,422,017	\$40,422,017	\$0	\$78,519,495	51.48%
June 30, 2009	\$41,213,384	\$41,213,384	\$0	\$82,030,000	50.24%
June 30, 2008	\$44,433,944	\$44,433,944	\$0	\$84,016,000	52.89%

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: *0.75% 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 28.44% of pensionable earnings.*

Changes: *No assumptions were changed since the last 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 POLICE OFFICERS' PENSION PLAN (continued)

PENSION PLAN DESCRIPTION

Name of the pension plan:	City of Atlanta Police Officers' Pension Fund
Legal plan administrator:	Board of Trustees of the City of Atlanta Police Officers' Pension Fund
Plan type:	Single-employer defined benefit pension plan
Number of covered individuals:	3,628 (1,510 inactive employees and beneficiaries currently receiving benefits; 13 inactive employees entitled to but not yet receiving benefits; 2,105 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 police officers 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) 3% of average earnings x up to 26.667 years of service (for employees hired before July 1, 2010)
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)
Early retirement age:	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) Any age with at least 10 years of service (for employees hired before July 1, 2010)

DISCLOSURES RELATED TO THE POLICE OFFICERS' PENSION PLAN *(continued)*

PENSION PLAN DESCRIPTION *(continued)*

Description of the benefit terms *(continued)*

Vesting requirement:	<i>25% vesting with five years of service, graded up to 100% vesting with 15 years of service (for employees hired after June 30, 2010)</i> <i>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)</i> <i>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)</i> <i>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)</i> <i>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 POLICE OFFICERS' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
July 1, 2016	\$950,415,000	\$38,323,000	\$62,484,000	\$521,000	\$125,938,000	\$1,051,671,000
July 1, 2017	\$1,051,671,000	\$45,073,430	\$64,901,401	\$541,157	\$77,187,630	\$1,108,489,502
July 1, 2018	\$1,108,489,502	\$46,876,367	\$69,263,347	\$577,527	\$81,303,441	\$1,166,828,436
July 1, 2019	\$1,166,828,436	\$48,751,422	\$73,320,154	\$611,353	\$85,545,735	\$1,227,194,086
July 1, 2020	\$1,227,194,086	\$50,701,479	\$77,489,503	\$646,118	\$89,936,809	\$1,289,696,753
July 1, 2021	\$1,289,696,753	\$52,729,538	\$80,036,010	\$667,351	\$94,548,619	\$1,356,271,549
July 1, 2022	\$1,356,271,549	\$54,838,720	\$83,904,330	\$699,606	\$99,416,626	\$1,425,922,959
July 1, 2023	\$1,425,922,959	\$57,032,269	\$88,525,007	\$738,133	\$104,488,076	\$1,498,180,164
July 1, 2024	\$1,498,180,164	\$59,313,560	\$92,516,077	\$771,411	\$109,778,908	\$1,573,985,144
July 1, 2025	\$1,573,985,144	\$52,663,498	\$96,559,356	\$805,125	\$115,005,722	\$1,644,289,883
July 1, 2026	\$1,644,289,883	\$0	\$100,219,031	\$835,640	\$118,164,707	\$1,661,399,919
July 1, 2027	\$1,661,399,919	\$0	\$103,383,763	\$862,028	\$119,316,443	\$1,676,470,571
July 1, 2028	\$1,676,470,571	\$0	\$107,026,543	\$892,402	\$120,299,519	\$1,688,851,145
July 1, 2029	\$1,688,851,145	\$0	\$109,983,815	\$917,060	\$121,108,413	\$1,699,058,683
July 1, 2030	\$1,699,058,683	\$0	\$113,024,495	\$942,413	\$121,753,225	\$1,706,845,000
July 1, 2031	\$1,706,845,000	\$0	\$116,935,976	\$975,028	\$122,186,674	\$1,711,120,670
July 1, 2032	\$1,711,120,670	\$0	\$120,016,031	\$1,000,710	\$122,390,490	\$1,712,494,419
July 1, 2033	\$1,712,494,419	\$0	\$123,864,646	\$1,032,800	\$122,351,073	\$1,709,948,046
July 1, 2034	\$1,709,948,046	\$0	\$127,520,577	\$1,063,284	\$122,028,246	\$1,703,392,431
July 1, 2035	\$1,703,392,431	\$0	\$130,961,550	\$1,091,975	\$121,416,221	\$1,692,755,127
July 1, 2036	\$1,692,755,127	\$0	\$133,227,082	\$1,110,865	\$120,544,871	\$1,678,962,051
July 1, 2037	\$1,678,962,051	\$0	\$135,221,584	\$1,127,496	\$119,449,623	\$1,662,062,594
July 1, 2038	\$1,662,062,594	\$0	\$137,332,475	\$1,145,097	\$118,119,922	\$1,641,704,944
July 1, 2039	\$1,641,704,944	\$0	\$138,944,699	\$1,158,540	\$116,552,266	\$1,618,153,971
July 1, 2040	\$1,618,153,971	\$0	\$140,096,270	\$1,168,142	\$114,764,886	\$1,591,654,445
July 1, 2041	\$1,591,654,445	\$0	\$141,338,639	\$1,178,501	\$112,755,687	\$1,561,892,992
July 1, 2042	\$1,561,892,992	\$0	\$142,049,021	\$1,184,424	\$110,524,298	\$1,529,183,845
July 1, 2043	\$1,529,183,845	\$0	\$142,759,742	\$1,190,350	\$108,074,473	\$1,493,308,226
July 1, 2044	\$1,493,308,226	\$0	\$142,849,314	\$1,191,097	\$105,412,803	\$1,454,680,618
July 1, 2045	\$1,454,680,618	\$0	\$142,582,585	\$1,188,873	\$102,560,284	\$1,413,469,444
July 1, 2046	\$1,413,469,444	\$0	\$142,282,961	\$1,186,374	\$99,517,530	\$1,369,517,639
July 1, 2047	\$1,369,517,639	\$0	\$140,891,389	\$1,174,771	\$96,311,760	\$1,323,763,239
July 1, 2048	\$1,323,763,239	\$0	\$139,301,693	\$1,161,516	\$92,979,687	\$1,276,279,717
July 1, 2049	\$1,276,279,717	\$0	\$137,485,994	\$1,146,377	\$89,527,778	\$1,227,175,124
July 1, 2050	\$1,227,175,124	\$0	\$135,410,314	\$1,129,069	\$85,965,287	\$1,176,601,028
July 1, 2051	\$1,176,601,028	\$0	\$133,055,249	\$1,109,433	\$82,304,157	\$1,124,740,503
July 1, 2052	\$1,124,740,503	\$0	\$130,441,880	\$1,087,642	\$78,557,181	\$1,071,768,162
July 1, 2053	\$1,071,768,162	\$0	\$127,531,646	\$1,063,376	\$74,738,711	\$1,017,911,851
July 1, 2054	\$1,017,911,851	\$0	\$124,331,966	\$1,036,697	\$70,865,358	\$963,408,546
July 1, 2055	\$963,408,546	\$0	\$120,854,122	\$1,007,698	\$66,954,270	\$908,500,996
July 1, 2056	\$908,500,996	\$0	\$117,087,288	\$976,290	\$63,023,831	\$853,461,249
July 1, 2057	\$853,461,249	\$0	\$113,051,001	\$942,634	\$59,093,483	\$798,561,097
July 1, 2058	\$798,561,097	\$0	\$108,757,682	\$906,836	\$55,182,909	\$744,079,488
July 1, 2059	\$744,079,488	\$0	\$104,224,991	\$869,042	\$51,312,133	\$690,297,588
July 1, 2060	\$690,297,588	\$0	\$99,473,618	\$829,424	\$47,501,228	\$637,495,774
July 1, 2061	\$637,495,774	\$0	\$94,533,957	\$788,237	\$43,769,857	\$585,943,437
July 1, 2062	\$585,943,437	\$0	\$89,445,073	\$745,805	\$40,136,547	\$535,889,106
July 1, 2063	\$535,889,106	\$0	\$84,235,317	\$702,365	\$36,618,674	\$487,570,098
July 1, 2064	\$487,570,098	\$0	\$78,948,235	\$658,281	\$33,232,226	\$441,195,808
July 1, 2065	\$441,195,808	\$0	\$73,613,652	\$613,801	\$29,991,624	\$396,959,979
July 1, 2066	\$396,959,979	\$0	\$68,262,989	\$569,186	\$26,910,072	\$355,037,876
July 1, 2067	\$355,037,876	\$0	\$62,936,165	\$524,770	\$23,999,093	\$315,576,034
July 1, 2068	\$315,576,034	\$0	\$57,668,401	\$480,847	\$21,268,252	\$278,695,038

DISCLOSURES RELATED TO THE POLICE OFFICERS' 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	\$278,695,038	\$0	\$52,493,012	\$437,694	\$18,725,262	\$244,489,594
July 1, 2070	\$244,489,594	\$0	\$47,457,195	\$395,704	\$16,375,410	\$213,012,105
July 1, 2071	\$213,012,105	\$0	\$42,588,831	\$355,111	\$14,221,555	\$184,289,718
July 1, 2072	\$184,289,718	\$0	\$37,956,911	\$316,490	\$12,263,177	\$158,279,494
July 1, 2073	\$158,279,494	\$0	\$33,549,432	\$279,740	\$10,497,536	\$134,947,858
July 1, 2074	\$134,947,858	\$0	\$29,415,734	\$245,272	\$8,920,333	\$114,207,185
July 1, 2075	\$114,207,185	\$0	\$25,585,114	\$213,332	\$7,524,000	\$95,932,739
July 1, 2076	\$95,932,739	\$0	\$22,076,596	\$184,078	\$6,298,595	\$79,970,660
July 1, 2077	\$79,970,660	\$0	\$18,893,965	\$157,540	\$5,232,581	\$66,151,736
July 1, 2078	\$66,151,736	\$0	\$16,032,999	\$133,685	\$4,313,571	\$54,298,623
July 1, 2079	\$54,298,623	\$0	\$13,485,935	\$112,448	\$3,528,711	\$44,228,951
July 1, 2080	\$44,228,951	\$0	\$11,249,528	\$93,800	\$2,864,605	\$35,750,228
July 1, 2081	\$35,750,228	\$0	\$9,302,427	\$77,565	\$2,307,773	\$28,678,009
July 1, 2082	\$28,678,009	\$0	\$7,637,505	\$63,683	\$1,844,810	\$22,821,631
July 1, 2083	\$22,821,631	\$0	\$6,217,590	\$51,843	\$1,462,951	\$18,015,149
July 1, 2084	\$18,015,149	\$0	\$5,010,664	\$41,780	\$1,151,074	\$14,113,779
July 1, 2085	\$14,113,779	\$0	\$4,009,038	\$33,428	\$898,734	\$10,970,047
July 1, 2086	\$10,970,047	\$0	\$3,174,716	\$26,471	\$696,396	\$8,465,256
July 1, 2087	\$8,465,256	\$0	\$2,488,685	\$20,751	\$535,962	\$6,491,782
July 1, 2088	\$6,491,782	\$0	\$1,930,540	\$16,097	\$410,207	\$4,955,352
July 1, 2089	\$4,955,352	\$0	\$1,493,064	\$12,449	\$312,409	\$3,762,248
July 1, 2090	\$3,762,248	\$0	\$1,147,201	\$9,566	\$236,690	\$2,842,171
July 1, 2091	\$2,842,171	\$0	\$868,395	\$7,241	\$178,742	\$2,145,277
July 1, 2092	\$2,145,277	\$0	\$664,000	\$5,537	\$134,602	\$1,610,342
July 1, 2093	\$1,610,342	\$0	\$500,309	\$4,172	\$100,969	\$1,206,830
July 1, 2094	\$1,206,830	\$0	\$381,395	\$3,180	\$75,432	\$897,687
July 1, 2095	\$897,687	\$0	\$285,271	\$2,379	\$56,052	\$666,089
July 1, 2096	\$666,089	\$0	\$211,856	\$1,766	\$41,584	\$494,051
July 1, 2097	\$494,051	\$0	\$157,259	\$1,311	\$30,839	\$366,320
July 1, 2098	\$366,320	\$0	\$115,284	\$961	\$22,914	\$272,989
July 1, 2099	\$272,989	\$0	\$82,518	\$688	\$17,201	\$206,984
July 1, 2100	\$206,984	\$0	\$61,210	\$510	\$13,092	\$158,356
July 1, 2101	\$158,356	\$0	\$46,198	\$385	\$10,039	\$121,812
July 1, 2102	\$121,812	\$0	\$34,741	\$290	\$7,752	\$94,533
July 1, 2103	\$94,533	\$0	\$26,632	\$222	\$6,028	\$73,707
July 1, 2104	\$73,707	\$0	\$21,091	\$176	\$4,688	\$57,128
July 1, 2105	\$57,128	\$0	\$16,643	\$139	\$3,623	\$43,969
July 1, 2106	\$43,969	\$0	\$13,278	\$111	\$2,771	\$33,351
July 1, 2107	\$33,351	\$0	\$10,469	\$87	\$2,087	\$24,882
July 1, 2108	\$24,882	\$0	\$8,161	\$68	\$1,544	\$18,197
July 1, 2109	\$18,197	\$0	\$6,286	\$52	\$1,118	\$12,977
July 1, 2110	\$12,977	\$0	\$4,788	\$40	\$786	\$8,935
July 1, 2111	\$8,935	\$0	\$3,612	\$30	\$530	\$5,823
July 1, 2112	\$5,823	\$0	\$2,699	\$23	\$332	\$3,433
July 1, 2113	\$3,433	\$0	\$1,994	\$17	\$181	\$1,603
July 1, 2114	\$1,603	\$0	\$1,461	\$12	\$65	\$195
July 1, 2115	\$195	\$0	\$859	\$7	-\$17	-\$688

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.