

**REQUIRED SUPPLEMENTARY
INFORMATION**

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD**
(Dollar amounts in thousands)

County Miscellaneous, Agent Multiple Employer Plan

Measurement Period	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾
Total pension liability			
Service cost	\$ 175,662	\$ 162,257	\$ 158,164
Interest	457,630	418,860	377,221
Changes of benefit terms	-	-	-
Differences between expected and actual experience	141,472	15,756	-
Changes of assumptions	-	(109,320)	-
Benefit payments, including refunds of employee contributions	(234,668)	(217,701)	(195,420)
Net change in total pension liability	<u>540,096</u>	<u>269,852</u>	<u>339,965</u>
Total pension liability - beginning	<u>5,658,056</u>	<u>5,388,204</u>	<u>5,048,239</u>
Total pension liability - ending (a)	<u><u>\$ 6,198,152</u></u>	<u><u>\$ 5,658,056</u></u>	<u><u>\$ 5,388,204</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 157,639	\$ 98,867	\$ 134,673
Contributions - employee	82,884	76,078	69,872
Net investment income	24,832	104,069	666,911
Benefit payments, including refunds of employee contributions	(234,668)	(217,701)	(195,420)
Administrative expense	(2,894)	(5,345)	-
Net change in plan fiduciary net position	<u>27,793</u>	<u>55,968</u>	<u>676,036</u>
Plan fiduciary net position - beginning	<u>4,537,003</u>	<u>4,481,035</u>	<u>3,804,999</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 4,564,796</u></u>	<u><u>\$ 4,537,003</u></u>	<u><u>\$ 4,481,035</u></u>
Plan's net pension liability - ending (a) - (b)	<u><u>\$ 1,633,356</u></u>	<u><u>\$ 1,121,053</u></u>	<u><u>\$ 907,169</u></u>
Plan fiduciary net position as a percentage of the total pension liability	73.6%	80.2%	83.2%
Covered payroll ⁽²⁾	\$ 1,010,690	\$ 909,644	\$ 842,865
Plan's net pension liability as a percentage of covered payroll	161.6%	123.2%	107.6%

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⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

County Safety, Agent Multiple Employer Plan

Measurement Period	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾
Total pension liability			
Service cost	\$ 86,039	\$ 80,457	\$ 77,706
Interest	212,548	195,332	181,393
Changes of benefit terms	-	-	-
Differences between expected and actual experience	47,893	22,825	-
Changes of assumptions	-	(53,617)	-
Benefit payments, including refunds of employee contributions	(105,002)	(97,869)	(91,921)
Net change in total pension liability	<u>241,478</u>	<u>147,128</u>	<u>167,178</u>
Total pension liability - beginning	<u>2,739,990</u>	<u>2,592,862</u>	<u>2,425,684</u>
Total pension liability - ending (a)	<u><u>\$ 2,981,468</u></u>	<u><u>\$ 2,739,990</u></u>	<u><u>\$ 2,592,862</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 76,363	\$ 65,364	\$ 72,947
Contributions - employee	32,073	30,313	28,396
Net investment income	10,790	46,730	312,502
Benefit payments, including refunds of employee contributions	(105,002)	(97,869)	(91,921)
Administrative expense	(1,306)	(2,398)	-
Net change in plan fiduciary net position	<u>12,918</u>	<u>42,140</u>	<u>321,924</u>
Plan fiduciary net position - beginning	<u>2,143,911</u>	<u>2,101,771</u>	<u>1,779,847</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 2,156,829</u></u>	<u><u>\$ 2,143,911</u></u>	<u><u>\$ 2,101,771</u></u>
Plan's net pension liability - ending (a) - (b)	<u><u>\$ 824,639</u></u>	<u><u>\$ 596,079</u></u>	<u><u>\$ 491,091</u></u>
Plan fiduciary net position as a percentage of the total pension liability	72.3%	78.2%	81.1%
Covered payroll ⁽²⁾	\$ 341,419	\$ 320,550	\$ 279,508
Plan's net pension liability as a percentage of covered payroll	241.5%	186.0%	175.7%

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⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD (Continued)**
(Dollar amounts in thousands)

Flood Control Miscellaneous, Agent Multiple Employer Plan

Measurement Period	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾
Total pension liability			
Service cost	\$ 2,736	\$ 2,606	\$ 2,659
Interest	12,356	11,562	10,889
Changes of benefit terms	-	-	-
Differences between expected and actual experience	3,136	1,641	-
Changes of assumptions	-	(2,831)	-
Benefit payments, including refunds of employee contributions	(7,290)	(6,729)	(6,007)
Net change in total pension liability	<u>10,938</u>	<u>6,249</u>	<u>7,541</u>
Total pension liability - beginning	<u>160,644</u>	<u>154,395</u>	<u>146,854</u>
Total pension liability - ending (a)	<u><u>\$ 171,582</u></u>	<u><u>\$ 160,644</u></u>	<u><u>\$ 154,395</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 3,445	\$ 2,918	\$ 2,793
Contributions - employee	1,356	1,276	1,394
Net investment income	666	2,660	17,670
Benefit payments, including refunds of employee contributions	(7,290)	(6,729)	(6,007)
Administrative expense	(73)	(133)	-
Net change in plan fiduciary net position	<u>(1,896)</u>	<u>(8)</u>	<u>15,850</u>
Plan fiduciary net position - beginning	<u>118,376</u>	<u>118,384</u>	<u>102,534</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 116,480</u></u>	<u><u>\$ 118,376</u></u>	<u><u>\$ 118,384</u></u>
Plan's net pension liability - ending (a) - (b)	<u><u>\$ 55,102</u></u>	<u><u>\$ 42,268</u></u>	<u><u>\$ 36,011</u></u>
Plan fiduciary net position as a percentage of the total pension liability	67.9%	73.7%	76.7%
Covered payroll ⁽²⁾	\$ 16,643	\$ 15,838	\$ 15,385
Plan's net pension liability as a percentage of covered payroll	331.1%	266.9%	234.1%

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⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule:

Benefit changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2014. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017

Changes of assumptions: There were no changes of assumptions during the measurement period ended June 30, 2016. In measurement period ended June 30, 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In measurement period ended June 30, 2014, amounts reported were based on the 7.5 percent discount rate.

SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

County Miscellaneous, Agent Multiple Employer Plan

Fiscal year	2016-17*	2015-16*	2014-15*
Actuarially determined contribution	\$ 160,437	\$ 143,300	\$ 126,838
Contributions in relation to the actuarially determined contribution	<u>(178,196)</u>	<u>(159,154)</u>	<u>(132,619)</u>
Contribution deficiency (excess)	<u>\$ (17,759)</u>	<u>\$ (15,854)</u>	<u>\$ (5,781)</u>
 Covered payroll **	 \$ 1,056,636	 \$ 1,010,690	 \$ 909,644
 Contributions as a percentage of covered payroll	 16.9%	 15.7%	 14.6%

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** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

County Safety, Agent Multiple Employer Plan

Fiscal year	2016-17*	2015-16*	2014-15*
Actuarially determined contribution	\$ 85,699	\$ 69,936	\$ 62,624
Contributions in relation to the actuarially determined contribution	<u>(91,330)</u>	<u>(83,166)</u>	<u>(71,228)</u>
Contribution deficiency (excess)	<u>\$ (5,631)</u>	<u>\$ (13,230)</u>	<u>\$ (8,604)</u>
 Covered payroll **	 \$ 340,897	 \$ 341,419	 \$ 320,550
 Contributions as a percentage of covered payroll	 26.8%	 24.4%	 22.2%

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** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017
SCHEDULE OF PLAN CONTRIBUTIONS (Continued)
(Dollar amounts in thousands)

Flood Control Miscellaneous, Agent Multiple Employer Plan

Fiscal year	2016-17*	2015-16*	2014-15*
Actuarially determined contribution	\$ 3,896	\$ 3,442	\$ 2,918
Contributions in relation to the actuarially determined contribution	(3,896)	(3,442)	(2,918)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered payroll **	\$ 17,143	\$ 16,643	\$ 15,838
Contributions as a percentage of covered payroll	22.7%	20.7%	18.4%

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** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73.*

Notes to Schedule

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2016-17 were derived from the June 30, 2014 funding valuation report.

	<u>County Miscellaneous</u>	<u>County Safety</u>	<u>Flood Control Miscellaneous</u>
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level Percent of Payroll	Level Percent of Payroll	Level Percent of Payroll
Remaining amortization period	25 Years as of the Valuation Date	25 Years as of the Valuation Date	25 Years as of the Valuation Date
Asset valuation method	Market Value of Assets	Market Value of Assets	Market Value of Assets
Inflation	2.75%	2.75%	2.75%
Salary increases	Varies by Entry Age and Service	Varies by Entry Age and Service	Varies by Entry Age and Service
Payroll growth	3.0%	3.0%	3.0%
Investment rate of return*	7.65%	7.65%	7.65%

The Retirement Age is determined by the probabilities of retirement which are based on the 2014 CalPERS Experience Study for the period from 1997 to 2011.

The Mortality is based on the 2014 CalPERS Experience Study for the period from 1997 to 2011. Pre-retirement and Post-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries.

* Net of pension plan investment and administrative expenses; includes inflation.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017

SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS

As of the Measurement Date
(Dollar amounts in thousands)

Park District Miscellaneous, Cost Sharing Multiple Employer Plan

Measurement Period	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾
Employer's proportion of the net pension liability (asset)	0.26345%	0.25620%	0.09946%
Employer's proportionate share of the net pension liability (asset) \$	9,151	7,029	6,189
Employer's covered payroll ⁽²⁾	6,791	5,799	4,992
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	134.8%	121.2%	124.0%
Pension plan's fiduciary net position as a percentage of the total pension liability	75.9%	80.2%	81.8%

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⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

SCHEDULE OF THE PLAN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS (Continued)

As of the Measurement Date
(Dollar amounts in thousands)

Waste Resources Miscellaneous, Cost Sharing Multiple Employer Plan

Measurement Period	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾
Employer's proportion of the net pension liability (asset)	0.35378%	0.35266%	0.13583%
Employer's proportionate share of the net pension liability (asset) \$	12,290	9,675	8,452
Employer's covered payroll ⁽²⁾	2,339	2,298	3,082
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	525.4%	421.0%	274.2%
Pension plan's fiduciary net position as a percentage of the total pension liability	72.9%	77.4%	79.8%

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⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017
SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

Park District Miscellaneous, Cost Sharing Multiple Employer Plan

Fiscal year	2016-17*	2015-16*	2014-15*
Actuarially determined contribution	\$ 1,094	\$ 1,062	\$ 950
Contributions in relation to the actuarially determined contribution	(1,094)	(1,062)	(950)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll**	6,201	\$ 6,791	\$ 5,799
Contributions as a percentage of covered payroll	17.6%	15.6%	16.4%

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Waste Resources Miscellaneous, Cost Sharing Multiple Employer Plan

Fiscal year	2016-17*	2015-16*	2014-15*
Actuarially determined contribution	\$ 905	\$ 863	\$ 623
Contributions in relation to the actuarially determined contribution	(832)	(411)	(189)
Contribution deficiency (excess)	<u>\$ 73</u>	<u>\$ 452</u>	<u>\$ 434</u>
Covered payroll**	1,981	\$ 2,339	\$ 2,298
Contributions as a percentage of covered payroll	42.0%	17.6%	8.2%

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** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule

Benefit changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2014. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of assumptions: There were no changes of assumptions during the measurement period ended June 30, 2016. In measurement period ended June 30, 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In measurement period ended June 30, 2014, amounts reported were based on the 7.5 percent discount rate.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS DURING THE
MEASUREMENT PERIOD**
(Dollar amounts in thousands)

Riverside County – Part-time and Temporary Help Retirement

Measurement Period	2015-16 ⁽¹⁾	2014-15 ⁽¹⁾	2013-14 ⁽¹⁾
Total pension liability			
Service cost	\$ 1,718	\$ 1,512	\$ 1,557
Interest	2,186	1,983	1,800
Changes of benefit terms	-	-	-
Differences between expected and actual experience	1,524	795	1,146
Changes of assumptions	(594)	2,939	-
Benefit payments, including refunds of employee contributions	(1,507)	(1,511)	(1,762)
Net change in total pension liability	<u>3,327</u>	<u>5,718</u>	<u>2,741</u>
Total pension liability - beginning	<u>35,462</u>	<u>29,744</u>	<u>27,003</u>
Total pension liability - ending (a)	<u>\$ 38,789</u>	<u>\$ 35,462</u>	<u>\$ 29,744</u>
Plan fiduciary net position			
Contributions - employer	\$ 668	\$ 607	\$ 956
Contributions - employee	1,399	1,267	1,394
Net investment income (expense)	(117)	131	4,437
Benefit payments, including refunds of employee contributions	(1,507)	(1,511)	(1,762)
Administrative expense	(189)	(217)	(228)
Other	-	-	-
Net change in plan fiduciary net position	<u>254</u>	<u>277</u>	<u>4,797</u>
Plan fiduciary net position - beginning	<u>31,879</u>	<u>31,602</u>	<u>26,805</u>
Plan fiduciary net position - ending (b)	<u>\$ 32,133</u>	<u>\$ 31,879</u>	<u>\$ 31,602</u>
Net pension liability (asset) - ending (a) - (b)	<u>\$ 6,656</u>	<u>\$ 3,583</u>	<u>\$ (1,858)</u>
Plan fiduciary net position as a percentage of the total pension liability - (b)/(a)	82.8%	89.9%	106.2%
Covered payroll ⁽²⁾	\$ 39,761	\$ 32,963	\$ 29,517
Net pension liability (asset) as a percentage of covered payroll	16.7%	10.9%	6.3%

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⁽²⁾ Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule:

Changes of assumptions:

- 1) Update to GASB Statement No. 68 discount rate from 6.0% as of 7/1/2015 to 5.9% as of 7/1/2016 to reflect revised projection of assets and municipal bond index as of 7/1/2016.

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017

- 2) Update to assumed mortality improvement scale from MP-2014 to MP-2016.
- 3) Allowance to outstanding benefit payment due to current retirees who retired beyond normal retirement date but have yet to receive an enhanced benefit.

SCHEDULE OF PLAN CONTRIBUTIONS
(Dollar amounts in thousands)

Riverside County – Part-time and Temporary Help Retirement

Fiscal Year	2016-17*	2015-16*	2014-15*
Actuarially determined contribution	\$ 727	\$ 122	\$ 252
Contributions in relation to the actuarially determined contribution	(1,365)	(639)	(529)
Contribution deficiency (excess)	<u>\$ (638)</u>	<u>\$ (517)</u>	<u>\$ (277)</u>
Covered payroll **	44,525	\$ 39,761	\$ 32,963
Contributions as a percentage of covered payroll	-3.1%	1.6%	1.6%

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** Covered payroll represents compensation on which contributions to a pension plan are based in accordance with GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*.

Notes to Schedule

Valuation date: July 1, 2016

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal

Amortization method: Level-Dollar Projected Payroll

Remaining amortization period: 20 –year Amortization of Unfunded Liability, plus Normal Cost, less expected Employee Contributions

Asset valuation method: Market Value

Inflation: 3.0%

Salary increases: 3.0%

Investment rate of return: 5.9% (net of administrative expense)

Retirement age: 65

Mortality: *Actives*
RP-2006 combined annuitant/non-annuitant mortality table with generational future improvement from 2006 using scale MP-2016.
Full-time Actives (no longer accruing benefits)
Mortality rates are based on the most recent CalPERS mortality table developed in the 1997-2011 CalPERS Experience Study, with generational future improvements from 2008 using scale MP-2016.

Age	30	40	50	60	70	80	90
Male	0.05%	0.08%	0.16%	0.35%	1.77%	5.28%	16.19%
Female	0.03%	0.05%	0.11%	0.22%	1.26%	3.69%	12.33%

COUNTY OF RIVERSIDE
Required Supplementary Information
June 30, 2017
OPEB – SCHEDULES OF FUNDING PROGRESS
(Dollars in Thousands)

County of Riverside

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2014	\$ 34,098	\$ 40,121	\$ 6,023	84.99 %	\$ 1,152,127	0.52 %
July 1, 2015	34,486	41,249	6,763	83.60	1,281,024	0.53
July 1, 2016	34,122	42,057	7,935	81.13	1,376,908	0.58

Flood Control and Water Conservation District

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2014	\$ 532	\$ 479	\$ (53)	111.06 %	\$ 16,297	-0.33 %
July 1, 2015	556	395	(161)	140.76	17,194	-0.94
July 1, 2016	555	498	(57)	111.45	17,706	-0.32

Regional Park and Open-Space District

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2011	\$ 232	\$ 139	\$ (93)	166.91 %	\$ 4,871	-1.91 %
July 1, 2013	259	132	(127)	196.21	4,607	-2.76
July 1, 2015 *	306	113	(193)	270.80	7,090	-2.72

*The most recent actuarial valuation. Actuarial valuations every two years.

Waste Resources Department

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2009	\$ -	\$ 1,089	\$ 1,089	0.00 %	\$ 3,302	32.98 %
July 1, 2012	-	982	982	0.00	2,495	39.36
July 1, 2015 *	-	755	755	0.00	2,384	31.67

*The most recent actuarial valuation. Actuarial valuations every three years.