

VILLAGE OF ALSIP REGULAR

GASB STATEMENT NO. 68 EMPLOYER REPORTING

ACCOUNTING SCHEDULES

DECEMBER 31, 2013

**PRELIMINARY – NOT TO BE USED FOR FINANCIAL
REPORTING PURPOSES**

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August 4, 2014

Village of Alsip
Illinois Municipal Retirement System

The accounting schedules submitted in this report are required under the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions".


Our calculations for this report were prepared for the purpose of complying with the requirements of GASB No. 68. These calculations have been made on a basis that is consistent with our understanding of these accounting standards. As Pro Forma calculations, these results are subject to review by the employer's auditor and may be revised.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB No. 68. Our calculation of the plan's liability for this report may not be applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB No. 68 may produce significantly different results. This report may be provided to parties other than the Village of Alsip only in its entirety and only with the permission of Village of Alsip.


This report is based upon information, furnished to us by IMRF, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different than ours, please let us know and do not use or distribute this report until those differences have been resolved to your satisfaction. This information was checked for internal consistency, but it was not otherwise audited.

To the best of our knowledge, the information contained in this report is accurate, and fairly represents the actuarial position of Village of Alsip. All calculations have been made in conformity with general accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mark Buis and Francois Pieterse are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinion herein.

Respectfully submitted,

By 

Mark Buis
FSA, EA, MAAA

By 

Francois Pieterse
ASA, MAAA

SECTION A

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

as of December 31, 2013

	2013	
Actuarial Valuation Date	December 31, 2013	
Measurement Date of the Net Pension Liability	December 31, 2013	
Membership		
Number of		
- Retirees and Beneficiaries		60
- Inactive, Non-Retired Members		31
- Active Members		57
- Total		148
Covered Valuation Payroll	\$	2,986,575
Net Pension Liability		
Total Pension Liability/(Asset)	\$	16,338,550
Plan Fiduciary Net Position		15,098,984
Net Pension Liability/(Asset)	\$	1,239,566
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		92.41%
Net Pension Liability as a Percentage of Covered Valuation Payroll		41.50%
Development of the Single Discount Rate		
Long-Term Expected Rate of Investment Return		7.50%
Long-Term Municipal Bond Rate*		4.73%
Last year ending December 31 in the 2014 to 2113 projection period for which projected benefit payments are fully funded		2088
Resulting Single Discount Rate based on the above development		7.50%
Total Pension Expense/(Income)	\$	160,085
Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 309,495	\$ 0
Changes in assumptions	0	46,745
Net difference between projected and actual earnings on pension plan investments	0	1,228,444
Total	\$ 309,495	\$ 1,275,189

*Based on the Bond Buyer 20-Bond Index of general obligation municipal bonds as of December 26, 2013 (i.e., the weekly rate closest to but not later than the Measurement Date).

DISCUSSION

The purpose of this report is to provide sample information for IMRF employers. This information is preliminary and is intended as an aid for employers to prepare for next year's implementation. GASB No. 68 implementation is not effective until Fiscal years beginning after June 15, 2014.

Accounting Standard

For state and local government employers (as well as certain non-employers) that contribute to a defined benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 establishes standards for pension accounting and financial reporting. Under GASB Statement No. 68, the employer must account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information is not included in this report if it is not actuarial in nature, such as the notes to the financial statements regarding accounting policies and investments. As a result, the retirement system and/or plan sponsor is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense, the pension plan's liabilities and assets, and deferred outflows of resources and inflows of resources related to pensions.

In addition, GASB Statement No. 68 requires the notes of the financial statements for the employers to include certain additional information, including (page numbers refer to page numbers from this report unless specified otherwise):

- a description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs (please see page B-5 of the December 31, 2013 Annual Actuarial Valuation report dated March 31, 2014);
- the number and classes of employees covered by the benefit terms (page 1);
- for the current year, sources of changes in the net pension liability (page 8);
- significant assumptions and methods used to calculate the total pension liability (page 11);
- inputs to the single discount rate (page 12);
- certain information about mortality assumptions and the dates of experience studies (page 11);
- the date of the valuation used to determine the total pension liability (page 1);
- information about changes of assumptions or other inputs and benefit terms (page 11);
- the basis for determining contributions to the plan, including a description of the plan's funding policy, as well as member and employer contribution requirements (please see page A-5, B-5 and section D of the December 31, 2013 Annual Actuarial Valuation report dated March 31, 2014);
- the total pension liability, fiduciary net position, net pension liability, and the pension plan's fiduciary net position as a percentage of the total pension liability (page 8);
- the net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes (page 8); and
- a description of the system that administers the pension plan (to be provided by IMRF).

Required Supplementary Information

The financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- sources of changes in the net pension liability (page 9);
- information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll (page 9); and
- comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy (page 10).

These tables may be built prospectively as the information becomes available.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability and pension expense should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of December 31, 2013 and a measurement date of December 31, 2013.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 4.73% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve); and the resulting single discount rate is 7.50%.

Effective Date and Transition

GASB Statement No. 68 is effective for an employer's fiscal years beginning after June 15, 2014; however, earlier application is encouraged by the GASB.

SECTION B

FINANCIAL STATEMENTS

PENSION EXPENSE/(INCOME) UNDER GASB STATEMENT NO. 68
Calendar Year Ended December 31, 2013

A. Expense/(Income)

1. Service Cost	\$	355,638
2. Interest on the Total Pension Liability		1,125,858
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(161,604)
5. Projected Earnings on Plan Investments (made negative for addition here)		(944,682)
6. Other Changes in Plan Fiduciary Net Position		11,449
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		80,537
8. Recognition of Outflow (Inflow) of Resources due to Assets		(307,111)
9. Total Pension Expense/(Income)	\$	160,085

**STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM CURRENT REPORTING
PERIOD**

Calendar Year Ended December 31, 2013

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$ 404,360
2. Assumption Changes (gains) or losses	\$ (61,073)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }	4.2625
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$ 94,865
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ (14,328)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 80,537
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$ 309,495
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ (46,745)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 262,750

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (1,535,555)
2. Recognition period for Assets {in years }	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ (307,111)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (1,228,444)

**STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM CURRENT AND PRIOR
REPORTING PERIODS**

Calendar Year Ended December 31, 2013

A. Outflows and Inflows of Resources due to Liabilities and Assets to be recognized in Current Pension Expense

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
1. due to Liabilities	\$ 94,865	\$ 14,328	\$ 80,537
2. due to Assets	\$ 0	\$ 307,111	\$ (307,111)
3. Total	\$ 94,865	\$ 321,439	\$ (226,574)

B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
1. Differences between expected and actual experience	\$ 94,865	\$ 0	\$ 94,865
2. Assumption Changes	\$ 0	\$ 14,328	\$ (14,328)
3. Net Difference between projected and actual earnings on pension plan investments	\$ 0	\$ 307,111	\$ (307,111)
4. Total	\$ 94,865	\$ 321,439	\$ (226,574)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
1. Differences between expected and actual experience	\$ 309,495	\$ 0	\$ 309,495
2. Assumption Changes	\$ 0	\$ 46,745	\$ (46,745)
3. Net Difference between projected and actual earnings on pension plan investments	\$ 0	\$ 1,228,444	\$ (1,228,444)
4. Total	\$ 309,495	\$ 1,275,189	\$ (965,694)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2014	\$ (226,574)
2015	(226,574)
2016	(226,574)
2017	(285,972)
2018	0
Thereafter	0
Total	\$ (965,694)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
 Calendar Year Ended December 31, 2013

A. Total pension liability	
1. Service Cost	\$ 355,638
2. Interest on the Total Pension Liability	1,125,858
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total Pension Liability	404,360
5. Changes of assumptions	(61,073)
6. Benefit payments, including refunds of employee contributions	(639,721)
7. Net change in total pension liability	\$ 1,185,062
8. Total pension liability – beginning	15,153,488
9. Total pension liability – ending	<u><u>\$ 16,338,550</u></u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 512,637
2. Contributions – employee	161,604
3. Net investment income	2,480,237
4. Benefit payments, including refunds of employee contributions	(639,721)
5. Other (Net Transfer)	11,449
6. Net change in plan fiduciary net position	\$ 2,526,206
7. Plan fiduciary net position – beginning	12,572,778
8. Plan fiduciary net position – ending	<u><u>\$ 15,098,984</u></u>
C. Net pension liability/(asset)	<u><u>\$ 1,239,566</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	92.41%
E. Covered Valuation payroll	\$ 2,986,575
F. Net pension liability as a percentage of covered valuation payroll	41.50%

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 18,294,105	\$ 16,338,550	\$ 14,712,493
Plan Fiduciary Net Position	15,098,984	15,098,984	15,098,984
Net Pension Liability/(Asset)	\$ 3,195,121	\$ 1,239,566	\$ (386,491)

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Calendar Years
(Example of schedule employer will build prospectively)

Fiscal year ending December 31,	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Pension Liability										
Service Cost	\$ 355,638									
Interest on the Total Pension Liability	1,125,858									
Benefit Changes	0									
Difference between Expected and Actual Experience	404,360									
Assumption Changes	(61,073)									
Benefit Payments	(639,114)									
Refunds	(607)									
Net Change in Total Pension Liability	1,185,062									
Total Pension Liability - Beginning	15,153,488									
Total Pension Liability - Ending (a)	\$ 16,338,550									
Plan Fiduciary Net Position										
Employer Contributions	\$ 512,637									
Employee Contributions	161,604									
Pension Plan Net Investment Income	2,480,237									
Benefit Payments	(639,114)									
Refunds	(607)									
Other	11,449									
Net Change in Plan Fiduciary Net Position	2,526,206									
Plan Fiduciary Net Position - Beginning	12,572,778									
Plan Fiduciary Net Position - Ending (b)	\$ 15,098,984									
Net Pension Liability/(Asset) - Ending (a) - (b)	1,239,566									
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	92.41 %									
Covered Valuation Payroll	\$ 2,986,575									
Net Pension Liability as a Percentage										
of Covered Valuation Payroll	41.50 %									

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Last 10 Calendar Years

<u>FY Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2013	479,644 *	512,637	(32,993)	\$ 2,986,575	17.16%

* Estimated based on contribution rate of 16.06% and covered valuation payroll of \$2,986,575.
This number should be verified by the auditor.

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage of Payroll for Regular and SLEP employers; Level Dollar for ECO employers
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	3.0% to 3.5%; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2013 Illinois Municipal Retirement Fund annual actuarial valuation report.

SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The *single discount rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 4.73%; and the resulting single discount rate is 7.50%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

Expected Contributions are developed based on the following:

- Member Contributions for current members
- Normal Cost contributions for current members
- Unfunded Liability contributions for current and future members.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

SINGLE DISCOUNT RATE DEVELOPMENT
Projection of Contributions Ending December 31, 2113

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
0	\$ 2,986,575				
1	3,025,116	\$ 136,130	\$ 240,261	\$ 245,758	\$ 622,149
2	2,921,885	131,485	223,971	269,066	624,521
3	2,815,569	126,701	216,100	254,933	597,734
4	2,711,315	122,009	208,098	74,398	404,505
5	2,603,557	117,160	199,828	47,173	364,161
6	2,507,535	112,839	192,210	20,894	325,943
7	2,441,479	109,867	186,905	21,730	318,501
8	2,382,187	107,198	182,130	22,599	311,928
9	2,320,073	104,403	177,152	23,503	305,058
10	2,244,022	100,981	171,123	24,443	296,547
11	2,168,307	97,574	165,135	25,421	288,130
12	2,103,922	94,677	160,023	26,438	281,138
13	2,045,082	92,029	155,345	27,495	274,870
14	1,988,040	89,462	150,816	28,595	268,873
15	1,918,364	86,326	145,530	29,739	261,596
16	1,844,661	83,010	139,756	29,310	252,076
17	1,790,626	80,578	135,486	28,887	244,950
18	1,747,147	78,622	132,023	28,470	239,114
19	1,702,958	76,633	128,684	28,059	233,376
20	1,661,129	74,751	125,523	27,654	227,927
21	1,619,942	72,897	122,411	27,254	222,562
22	1,573,943	70,827	118,935	26,861	216,623
23	1,524,018	68,581	115,162	26,473	210,216
24	1,465,734	65,958	110,758	26,091	202,807
25	1,395,984	62,819	105,349	25,714	193,883
26	1,316,274	59,232	99,204	25,343	183,779
27	1,228,666	55,290	92,479	24,977	172,747
28	1,111,662	50,025	83,673	24,617	158,314
29	976,087	43,924	73,468	24,261	141,653
30	841,486	37,867	63,171	23,911	124,949
31	709,132	31,911	53,024	23,566	108,501
32	596,330	26,835	44,472	23,226	94,532
33	505,514	22,748	37,649	22,890	83,288
34	434,749	19,564	32,207	22,560	74,331
35	367,191	16,524	27,057	22,234	65,815
36	303,767	13,670	22,293	21,913	57,876
37	255,288	11,488	18,660	21,597	51,745
38	199,628	8,983	14,473	21,285	44,741
39	144,985	6,524	10,669	20,978	38,171
40	112,933	5,082	8,657	20,675	34,414
41	91,735	4,128	7,132	20,377	31,636
42	76,525	3,444	5,972	20,083	29,498
43	63,237	2,846	4,947	19,793	27,586
44	51,559	2,320	4,039	19,507	25,866
45	42,214	1,900	3,303	19,225	24,428
46	33,307	1,499	2,606	18,948	23,052
47	25,719	1,157	2,010	18,674	21,841
48	19,757	889	1,544	18,405	20,838
49	15,007	675	1,173	18,139	19,987
50	11,379	512	886	17,877	19,275

SINGLE DISCOUNT RATE DEVELOPMENT
Projection of Contributions Ending December 31, 2113 (concluded)

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
51	\$ 6,722	\$ 302	\$ 523	\$ 17,619	\$ 18,444
52	3,923	177	305	17,365	17,846
53	1,840	83	142	17,114	17,339
54	0	0	0	16,867	16,867
55	0	0	0	16,624	16,624
56	0	0	0	16,384	16,384
57	0	0	0	16,147	16,147
58	0	0	0	15,914	15,914
59	0	0	0	15,684	15,684
60	0	0	0	15,458	15,458
61	0	0	0	15,235	15,235
62	0	0	0	15,015	15,015
63	0	0	0	14,798	14,798
64	0	0	0	14,584	14,584
65	0	0	0	14,374	14,374
66	0	0	0	14,166	14,166
67	0	0	0	13,962	13,962
68	0	0	0	13,760	13,760
69	0	0	0	13,562	13,562
70	0	0	0	13,366	13,366
71	0	0	0	13,173	13,173
72	0	0	0	12,983	12,983
73	0	0	0	12,795	12,795
74	0	0	0	12,611	12,611
75	0	0	0	12,429	12,429
76	0	0	0	12,249	12,249
77	0	0	0	12,072	12,072
78	0	0	0	11,898	11,898
79	0	0	0	11,726	11,726
80	0	0	0	11,557	11,557
81	0	0	0	11,390	11,390
82	0	0	0	11,226	11,226
83	0	0	0	11,064	11,064
84	0	0	0	10,904	10,904
85	0	0	0	10,747	10,747
86	0	0	0	10,591	10,591
87	0	0	0	10,439	10,439
88	0	0	0	10,288	10,288
89	0	0	0	10,139	10,139
90	0	0	0	9,993	9,993
91	0	0	0	9,849	9,849
92	0	0	0	9,706	9,706
93	0	0	0	9,566	9,566
94	0	0	0	9,428	9,428
95	0	0	0	9,292	9,292
96	0	0	0	9,158	9,158
97	0	0	0	9,026	9,026
98	0	0	0	8,895	8,895
99	0	0	0	8,767	8,767
100	0	0	0	8,640	8,640

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Plan Fiduciary Net Position Ending December 31, 2113

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
1	\$ 15,098,984	\$ 622,149	\$ 749,796	\$ 1,127,724	\$ 16,099,061
2	16,099,061	624,521	798,458	1,201,025	17,126,150
3	17,126,150	597,734	858,400	1,274,863	18,140,346
4	18,140,346	404,505	921,339	1,341,495	18,965,008
5	18,965,008	364,161	1,043,283	1,397,369	19,683,254
6	19,683,254	325,943	1,118,833	1,447,048	20,337,413
7	20,337,413	318,501	1,177,623	1,493,671	20,971,963
8	20,971,963	311,928	1,222,340	1,539,374	21,600,925
9	21,600,925	305,058	1,281,000	1,584,133	22,209,116
10	22,209,116	296,547	1,343,256	1,627,142	22,789,549
11	22,789,549	288,130	1,402,285	1,668,191	23,343,584
12	23,343,584	281,138	1,445,213	1,707,905	23,887,413
13	23,887,413	274,870	1,514,478	1,745,911	24,393,717
14	24,393,717	268,873	1,578,796	1,781,295	24,865,089
15	24,865,089	261,596	1,646,858	1,813,873	25,293,700
16	25,293,700	252,076	1,701,743	1,843,648	25,687,681
17	25,687,681	244,950	1,734,917	1,871,712	26,069,426
18	26,069,426	239,114	1,764,240	1,899,049	26,443,350
19	26,443,350	233,376	1,799,765	1,925,574	26,802,534
20	26,802,534	227,927	1,826,825	1,951,315	27,154,952
21	27,154,952	222,562	1,857,889	1,976,405	27,496,031
22	27,496,031	216,623	1,896,539	2,000,344	27,816,459
23	27,816,459	210,216	1,940,098	2,022,537	28,109,114
24	28,109,114	202,807	1,980,827	2,042,713	28,373,808
25	28,373,808	193,883	2,027,912	2,060,503	28,600,282
26	28,600,282	183,779	2,102,046	2,074,387	28,756,402
27	28,756,402	172,747	2,168,118	2,083,256	28,844,287
28	28,844,287	158,314	2,274,822	2,085,387	28,813,167
29	28,813,167	141,653	2,386,349	2,078,333	28,646,804
30	28,646,804	124,949	2,455,507	2,062,694	28,378,940
31	28,378,940	108,501	2,516,211	2,039,764	28,010,993
32	28,010,993	94,532	2,560,710	2,010,015	27,554,830
33	27,554,830	83,288	2,586,500	1,974,439	27,026,057
34	27,026,057	74,331	2,599,094	1,933,987	26,435,280
35	26,435,280	65,815	2,607,635	1,889,051	25,782,511
36	25,782,511	57,876	2,602,899	1,839,975	25,077,464
37	25,077,464	51,745	2,584,874	1,787,535	24,331,869
38	24,331,869	44,741	2,582,328	1,731,451	23,525,734
39	23,525,734	38,171	2,567,939	1,671,279	22,667,245
40	22,667,245	34,414	2,530,808	1,608,121	21,778,972
41	21,778,972	31,636	2,484,079	1,543,119	20,869,649
42	20,869,649	29,498	2,430,675	1,476,807	19,945,280
43	19,945,280	27,586	2,375,561	1,409,439	19,006,743
44	19,006,743	25,866	2,318,136	1,341,100	18,055,573
45	18,055,573	24,428	2,256,783	1,271,968	17,095,186
46	17,095,186	23,052	2,195,140	1,202,158	16,125,256
47	16,125,256	21,841	2,128,943	1,131,806	15,149,960
48	15,149,960	20,838	2,060,308	1,061,149	14,171,639
49	14,171,639	19,987	1,986,585	990,459	13,195,499
50	13,195,499	19,275	1,910,393	920,028	12,224,409

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Plan Fiduciary Net Position Ending December 31, 2113 (concluded)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
51	\$ 12,224,409	\$ 18,444	\$ 1,832,816	\$ 850,022	\$ 11,260,059
52	11,260,059	17,846	1,748,105	780,793	10,310,593
53	10,310,593	17,339	1,660,944	712,774	9,379,762
54	9,379,762	16,867	1,568,505	646,348	8,474,472
55	8,474,472	16,624	1,471,318	582,021	7,601,799
56	7,601,799	16,384	1,371,514	520,236	6,766,904
57	6,766,904	16,147	1,269,757	461,357	5,974,652
58	5,974,652	15,914	1,166,775	405,722	5,229,513
59	5,229,513	15,684	1,063,455	353,632	4,535,375
60	4,535,375	15,458	960,786	305,344	3,895,391
61	3,895,391	15,235	859,832	261,055	3,311,848
62	3,311,848	15,015	761,997	220,883	2,785,750
63	2,785,750	14,798	668,487	184,861	2,316,921
64	2,316,921	14,584	580,241	152,940	1,904,205
65	1,904,205	14,374	498,264	124,998	1,545,312
66	1,545,312	14,166	423,294	100,833	1,237,017
67	1,237,017	13,962	355,816	80,189	975,352
68	975,352	13,760	296,012	62,758	755,858
69	755,858	13,562	243,717	48,215	573,917
70	573,917	13,366	198,673	36,220	424,830
71	424,830	13,173	160,442	26,440	304,001
72	304,001	12,983	128,384	18,551	207,150
73	207,150	12,795	101,826	12,258	130,377
74	130,377	12,611	80,013	7,296	70,271
75	70,271	12,429	62,254	3,436	23,881
76	23,881	12,249	47,949	477	0
77	0	12,072	36,543	0	0
78	0	11,898	27,526	0	0
79	0	11,726	20,483	0	0
80	0	11,557	15,053	0	0
81	0	11,390	10,917	17	491
82	0	11,226	7,809	126	3,543
83	0	11,064	5,507	205	5,762
84	0	10,904	3,831	260	7,334
85	0	10,747	2,631	299	8,414
86	0	10,591	1,778	325	9,138
87	0	10,439	1,183	341	9,597
88	0	10,288	778	350	9,860
89	0	10,139	507	355	9,987
90	0	9,993	326	356	10,023
91	0	9,849	199	355	10,005
92	0	9,706	120	353	9,940
93	0	9,566	68	350	9,848
94	0	9,428	36	346	9,739
95	0	9,292	23	341	9,611
96	0	9,158	12	337	9,483
97	0	9,026	4	332	9,354
98	0	8,895	3	327	9,220
99	0	8,767	1	323	9,089
100	0	8,640	0	318	8,959

SINGLE DISCOUNT RATE DEVELOPMENT

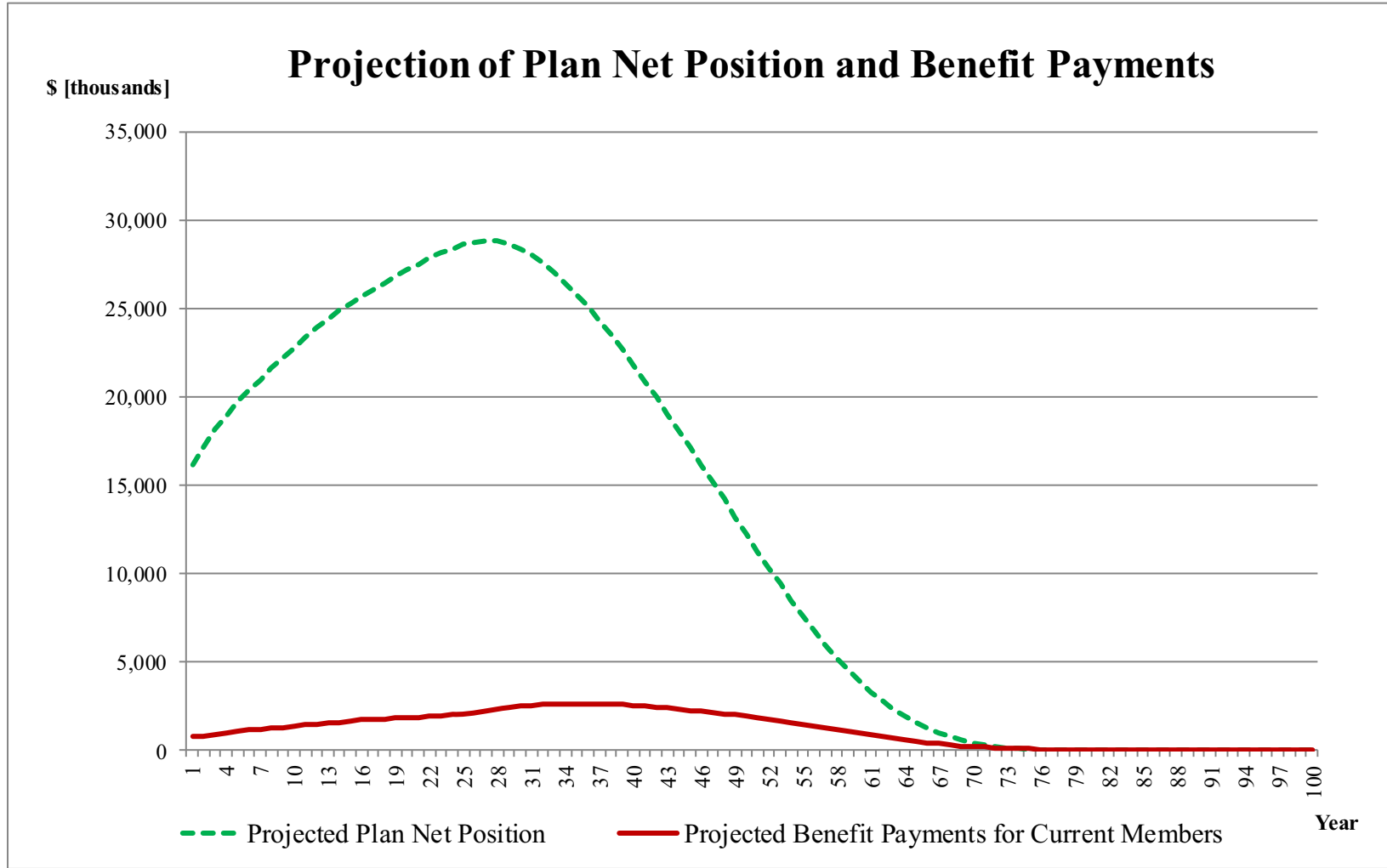
Present Values of Projected Benefits Ending December 31, 2113

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-.5}	(g)=(e)*vf ^{(a)-.5}	(h)=-((c)/(1+sdr) ^{(a)-.5})
1	\$ 15,098,984	\$ 749,796	\$ 749,796	\$ 0	\$ 723,168	\$ 0	\$ 723,172
2	16,099,061	798,458	798,458	0	716,373	0	716,385
3	17,126,150	858,400	858,400	0	716,421	0	716,441
4	18,140,346	921,339	921,339	0	715,302	0	715,330
5	18,965,008	1,043,283	1,043,283	0	753,467	0	753,505
6	19,683,254	1,118,833	1,118,833	0	751,655	0	751,702
7	20,337,413	1,177,623	1,177,623	0	735,955	0	736,008
8	20,971,963	1,222,340	1,222,340	0	710,605	0	710,665
9	21,600,925	1,281,000	1,281,000	0	692,751	0	692,817
10	22,209,116	1,343,256	1,343,256	0	675,738	0	675,810
11	22,789,549	1,402,285	1,402,285	0	656,217	0	656,294
12	23,343,584	1,445,213	1,445,213	0	629,122	0	629,203
13	23,887,413	1,514,478	1,514,478	0	613,278	0	613,363
14	24,393,717	1,578,796	1,578,796	0	594,719	0	594,809
15	24,865,089	1,646,858	1,646,858	0	577,077	0	577,170
16	25,293,700	1,701,743	1,701,743	0	554,706	0	554,802
17	25,687,681	1,734,917	1,734,917	0	526,065	0	526,162
18	26,069,426	1,764,240	1,764,240	0	497,633	0	497,731
19	26,443,350	1,799,765	1,799,765	0	472,236	0	472,334
20	26,802,534	1,826,825	1,826,825	0	445,894	0	445,992
21	27,154,952	1,857,889	1,857,889	0	421,839	0	421,935
22	27,496,031	1,896,539	1,896,539	0	400,571	0	400,668
23	27,816,459	1,940,098	1,940,098	0	381,183	0	381,279
24	28,109,114	1,980,827	1,980,827	0	362,033	0	362,128
25	28,373,808	2,027,912	2,027,912	0	344,780	0	344,874
26	28,600,282	2,102,046	2,102,046	0	332,450	0	332,545
27	28,756,402	2,168,118	2,168,118	0	318,976	0	319,071
28	28,844,287	2,274,822	2,274,822	0	311,325	0	311,421
29	28,813,167	2,386,349	2,386,349	0	303,804	0	303,900
30	28,646,804	2,455,507	2,455,507	0	290,798	0	290,894
31	28,378,940	2,516,211	2,516,211	0	277,197	0	277,292
32	28,010,993	2,560,710	2,560,710	0	262,418	0	262,511
33	27,554,830	2,586,500	2,586,500	0	246,568	0	246,658
34	27,026,057	2,599,094	2,599,094	0	230,483	0	230,569
35	26,435,280	2,607,635	2,607,635	0	215,107	0	215,190
36	25,782,511	2,602,899	2,602,899	0	199,736	0	199,816
37	25,077,464	2,584,874	2,584,874	0	184,514	0	184,590
38	24,331,869	2,582,328	2,582,328	0	171,472	0	171,544
39	23,525,734	2,567,939	2,567,939	0	158,620	0	158,689
40	22,667,245	2,530,808	2,530,808	0	145,420	0	145,485
41	21,778,972	2,484,079	2,484,079	0	132,777	0	132,837
42	20,869,649	2,430,675	2,430,675	0	120,858	0	120,914
43	19,945,280	2,375,561	2,375,561	0	109,877	0	109,929
44	19,006,743	2,318,136	2,318,136	0	99,740	0	99,789
45	18,055,573	2,256,783	2,256,783	0	90,326	0	90,371
46	17,095,186	2,195,140	2,195,140	0	81,729	0	81,771
47	16,125,256	2,128,943	2,128,943	0	73,734	0	73,773
48	15,149,960	2,060,308	2,060,308	0	66,379	0	66,414
49	14,171,639	1,986,585	1,986,585	0	59,538	0	59,571
50	13,195,499	1,910,393	1,910,393	0	53,260	0	53,290

SINGLE DISCOUNT RATE DEVELOPMENT

PVs of Projected Benefits Ending December 31, 2113 (concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-.5}	(g)=(e)*vf ^{(a)-.5}	(h)=-((c)/(1+sdr) ^{(a)-.5})
51	\$ 12,224,409	\$ 1,832,816	\$ 1,832,816	\$ 0	\$ 47,533	\$ 0	\$ 47,559
52	11,260,059	1,748,105	1,748,105	0	42,173	0	42,197
53	10,310,593	1,660,944	1,660,944	0	37,274	0	37,296
54	9,379,762	1,568,505	1,568,505	0	32,744	0	32,764
55	8,474,472	1,471,318	1,471,318	0	28,572	0	28,590
56	7,601,799	1,371,514	1,371,514	0	24,776	0	24,791
57	6,766,904	1,269,757	1,269,757	0	21,337	0	21,351
58	5,974,652	1,166,775	1,166,775	0	18,239	0	18,251
59	5,229,513	1,063,455	1,063,455	0	15,464	0	15,474
60	4,535,375	960,786	960,786	0	12,996	0	13,005
61	3,895,391	859,832	859,832	0	10,819	0	10,827
62	3,311,848	761,997	761,997	0	8,919	0	8,925
63	2,785,750	668,487	668,487	0	7,279	0	7,284
64	2,316,921	580,241	580,241	0	5,877	0	5,881
65	1,904,205	498,264	498,264	0	4,695	0	4,698
66	1,545,312	423,294	423,294	0	3,710	0	3,713
67	1,237,017	355,816	355,816	0	2,901	0	2,903
68	975,352	296,012	296,012	0	2,245	0	2,247
69	755,858	243,717	243,717	0	1,720	0	1,721
70	573,917	198,673	198,673	0	1,304	0	1,305
71	424,830	160,442	160,442	0	980	0	980
72	304,001	128,384	128,384	0	729	0	730
73	207,150	101,826	101,826	0	538	0	538
74	130,377	80,013	80,013	0	393	0	394
75	70,271	62,254	62,254	0	285	0	285
76	23,881	47,949	23,881	24,067	102	735	204
77	0	36,543	0	36,543	0	1,065	145
78	0	27,526	0	27,526	0	766	101
79	0	20,483	0	20,483	0	544	70
80	0	15,053	0	15,053	0	382	48
81	0	10,917	0	10,917	0	264	32
82	0	7,809	0	7,809	0	181	22
83	0	5,507	0	5,507	0	122	14
84	0	3,831	0	3,831	0	81	9
85	0	2,631	0	2,631	0	53	6
86	0	1,778	0	1,778	0	34	4
87	0	1,183	0	1,183	0	22	2
88	0	778	0	778	0	14	1
89	0	507	0	507	0	8	1
90	0	326	0	326	0	5	1
91	0	199	0	199	0	3	0
92	0	120	0	120	0	2	0
93	0	68	0	68	0	1	0
94	0	36	0	36	0	0	0
95	0	23	0	23	0	0	0
96	0	12	0	12	0	0	0
97	0	4	0	4	0	0	0
98	0	3	0	3	0	0	0
99	0	1	0	1	0	0	0
100	0	0	0	0	0	0	0
Totals					\$ 19,539,501	\$ 4,282	\$ 19,543,783



SECTION D

GLOSSARY OF TERMS

GLOSSARY OF TERMS

<i>Actuarial Accrued Liability (AAL)</i>	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability".
<i>Actuarial Assumptions</i>	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
<i>Accrued Service</i>	Service credited under the system which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
<i>Actuarial Cost Method</i>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
<i>Actuarial Gain (Loss)</i>	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
<i>Actuarial Present Value (APV)</i>	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
<i>Actuarial Valuation</i>	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

GLOSSARY OF TERMS

<i>Amortization Payment</i>	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
<i>Amortization Method</i>	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year).
<i>Cost-of-Living Adjustments</i>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<i>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)</i>	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
<i>Covered Valuation Payroll</i>	The earnings of covered employees for the year ended on the valuation date, which is typically only the pensionable pay and does not include pay above any pay cap. It is not necessarily the same as payroll actually paid because it excludes all pay for people who exited during the year.
<i>Deferred Inflows and Outflows</i>	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
<i>Discount Rate</i>	For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: <ol style="list-style-type: none"> 1. The benefit payments to be made while the pension plans’ fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period and; 2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.
<i>Entry Age Actuarial Cost Method (EAN)</i>	The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

GLOSSARY OF TERMS (CONTINUED)

<i>GASB</i>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<i>Fiduciary Net Position</i>	The fiduciary net position is the value of the assets of the trust.
<i>Long-Term Expected Rate of Return</i>	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
<i>Money-Weighted Rate of Return</i>	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 68, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
<i>Multiple-Employer Defined Benefit Pension Plan</i>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<i>Municipal Bond Rate</i>	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
<i>Net Pension Liability (NPL)</i>	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
<i>Non-employer Contribution Entities</i>	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB Accounting statement plan members are not considered non-employer contribution entities.
<i>Normal Cost</i>	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method.
<i>Other Postemployment Benefits (OPEB)</i>	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
<i>Real Rate of Return</i>	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
<i>Service Cost</i>	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.

GLOSSARY OF TERMS (CONCLUDED)

<i>Total Pension Expense</i>	<p>The total pension expense is the sum of the following items that are recognized at the end of the employer's fiscal year:</p> <ol style="list-style-type: none">1. Service Cost;2. Interest on the Total Pension Liability;3. Current-Period Benefit Changes;4. Employee Contributions (made negative for addition here);5. Projected Earnings on Plan Investments (made negative for addition here);6. Pension Plan Administrative Expense;7. Other Changes in Plan Fiduciary Net Position;8. Recognition of Outflow (Inflow) of Resources due to Liabilities; and9. Recognition of Outflow (Inflow) of Resources due to Assets.
<i>Total Pension Liability (TPL)</i>	<p>The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.</p>
<i>Unfunded Actuarial Accrued Liability (UAAL)</i>	<p>The UAAL is the difference between actuarial accrued liability and valuation assets.</p>
<i>Valuation Assets</i>	<p>The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of the GASB Statement No. 68, the valuation asset is equal to the market value of assets.</p>