

















































































**SECTION 6 – GASB INFORMATION****Discount Rate Sensitivity**

	<b>1% Decrease</b> <b>5.75%</b>	<b>Current Rate</b> <b>6.75%</b>	<b>1% Increase</b> <b>7.75%</b>
Net Pension Liability	\$96,480,850	\$33,742,044	(\$18,955,092)

**Classes of Plan Members Covered**

The June 30, 2018 valuation was performed using census data provided by INPRS as of June 30, 2017. Standard actuarial techniques were used to roll forward the total pension liability computed as of June 30, 2017 to the June 30, 2018 measurement date using actual benefit payments during that period of time.

<b>Number as of June 30, 2017</b>	
1. Currently Receiving Benefits:	
Retired Members, Disabled Members, and Beneficiaries	365
2. Inactive Members Entitled To But Not Yet Receiving Benefits	26
3. Inactive Non-vested Members Entitled to a Refund of Member Contributions	42
4. Active Members	439
Total Covered Plan Members: (1)+(2)+(3)+(4)	872

**Money-Weighted Rate of Return**

The money-weighted rate of return equals investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. For the fiscal year ending June 30, 2018, the money-weighted return on the plan assets is 9.3%.

**Components of Net Pension Liability**

<b>As of June 30, 2018</b>	
Total Pension Liability	\$ 547,694,452
Fiduciary Net Position	513,952,408
Net Pension Liability	\$ 33,742,044
Ratio of Fiduciary Net Position to Total Pension Liability	93.84%



SECTION 6 – GASB INFORMATION

GASB NO. 67 AND GASB NO. 68: REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL PENSION LIABILITY AND PLAN FIDUCIARY NET POSITION

Fiscal Year Ending June 30	2013	2014	2015	2016	2017	2018
<b>Total Pension Liability</b>						
Total Pension Liability - beginning	\$437,854,459	\$453,109,893	\$464,854,573	\$468,944,751	\$501,125,713	\$523,735,050
Service Cost (SC), beginning-of-year	16,084,589	15,301,638	15,283,088	13,869,891	14,762,102	14,885,621
Interest Cost, including interest on SC	30,047,576	30,992,602	31,753,468	31,889,331	34,082,760	35,567,044
Experience (Gains)/Losses	(13,602,915)	(16,025,822)	8,410,750	7,181,935	(3,106,524)	(3,090,250)
Assumption Changes	185,587	0	(31,925,306)	0	(1,212,930)	0
Plan Amendments	0	0	0	0	0	0
Actual Benefit Payments	(17,579,537)	(18,527,788)	(19,431,822)	(20,921,745)	(22,099,240)	(23,622,253)
Member Reassignments	120,134	4,050	0	0	0	0
Service Purchases	0	0	0	161,550	183,169	219,240
Net Change in Total Pension Liability	15,255,434	11,744,680	4,090,178	32,180,962	22,609,337	23,959,402
<b>(a) Total Pension Liability - ending</b>	<b>\$453,109,893</b>	<b>\$464,854,573</b>	<b>\$468,944,751</b>	<b>\$501,125,713</b>	<b>\$523,735,050</b>	<b>\$547,694,452</b>
<b>Plan Fiduciary Net Position</b>						
Plan Fiduciary Net Position – beginning	\$262,325,682	\$375,752,562	\$432,729,729	\$437,352,498	\$441,790,144	\$475,054,556
Contributions – employer	111,417,613	20,894,700	21,020,000	16,946,301	16,823,600	15,117,494
Contributions – non-employer	0	0	0	0	0	0
Contributions – member	2,631,374	2,855,956	3,292,222	3,239,092	3,467,843	3,417,904
Net investment income	16,963,156	51,896,235	(93,406)	5,322,425	35,195,878	44,103,829
Actual benefit payments	(17,579,537)	(18,527,788)	(19,431,822)	(20,921,745)	(22,099,240)	(23,622,253)
Net member reassignments	120,134	4,050	0	0	0	0
Administrative expense	(125,860)	(145,986)	(164,225)	(148,427)	(123,669)	(119,122)
Other	0	0	0	0	0	0
Net change in Plan Fiduciary Net Position	113,426,880	56,977,167	4,622,769	4,437,646	33,264,412	38,897,852
<b>(b) Plan Fiduciary Net Position - ending</b>	<b>\$375,752,562</b>	<b>\$432,729,729</b>	<b>\$437,352,498</b>	<b>\$441,790,144</b>	<b>\$475,054,556</b>	<b>\$513,952,408</b>
<b>Net Pension Liability - ending, (a) - (b)</b>	<b>\$77,357,331</b>	<b>\$32,124,844</b>	<b>\$31,592,253</b>	<b>\$59,335,569</b>	<b>\$48,680,494</b>	<b>\$33,742,044</b>

Information was provided prospectively from June 30, 2013 for GASB No. 67 and GASB No. 68 purposes. Results prior to 2018 were produced by the prior actuary.



**SECTION 6 – GASB INFORMATION**

**GASB NO. 67 AND GASB NO. 68: REQUIRED SUPPLEMENTAL INFORMATION**

**SCHEDULE OF THE NET PENSION LIABILITY**

<b>Fiscal Year Ending June 30</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Total Pension Liability	\$453,109,893	\$464,854,573	\$468,944,751	\$501,125,713	\$523,735,050	\$547,694,452
Plan Fiduciary Net Position	<u>375,752,562</u>	<u>432,729,729</u>	<u>437,352,498</u>	<u>441,790,144</u>	<u>475,054,556</u>	<u>513,952,408</u>
Net Pension Liability	\$77,357,331	\$32,124,844	\$31,592,253	\$59,335,569	\$48,680,494	\$33,742,044
Ratio of Plan Fiduciary Net Position to Total Pension Liability	82.93%	93.09%	93.26%	88.16%	90.71%	93.84%
Covered-employee payroll <sup>1</sup>	\$47,594,849	\$46,041,085	\$48,582,165	\$51,381,964	\$54,755,206	\$53,350,037
Net Pension Liability as a percentage of covered-employee payroll	162.53%	69.77%	65.03%	115.48%	88.91%	63.25%

<sup>1</sup> As provided by INPRS.

Information was provided prospectively from June 30, 2013 for GASB No. 67 and GASB No. 68 purposes. Results prior to 2018 were produced by the prior actuary.



**SECTION 6 – GASB INFORMATION**

**GASB NO. 67 AND GASB NO. 68: REQUIRED SUPPLEMENTAL INFORMATION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

<b>Fiscal Year Ending June 30</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Actuarially Determined Contribution <sup>1</sup>	\$25,458,485	\$27,647,672	\$18,864,455	\$17,485,282	\$14,334,913	\$14,852,650
Actual employer contributions	\$111,417,613	\$20,894,700	\$21,020,000	\$16,946,301	\$16,823,600	\$15,117,494
Annual contribution (deficiency) / excess	\$85,959,128	(\$6,752,972)	\$2,155,545	(\$538,981)	\$2,488,687	\$264,844
Covered-employee payroll <sup>2</sup>	\$47,594,849	\$46,041,085	\$48,582,165	\$51,381,964	\$54,755,206	\$53,350,037
Actual contributions as a percentage of covered-employee payroll	234.10%	45.38%	43.27%	32.98%	30.73%	28.34%

<sup>1</sup> Actuarially determined contribution rate was developed in the actuarial funding valuation completed one year prior to the fiscal year. This rate was applied to the actual covered employee payroll for the fiscal year to determine the contribution amount.

<sup>2</sup> As provided by INPRS.

Information was provided prospectively from June 30, 2013 for GASB No. 67 and GASB No. 68 purposes. Results prior to 2018 were produced by the prior actuary.





**GASB NO. 67 AND GASB NO. 68: REQUIRED SUPPLEMENTAL INFORMATION**

**SCHEDULE OF MONEY-WEIGHTED RETURNS**

<b><u>For Fiscal Year Ending June 30</u></b>	<b><u>Money-Weighted Return</u></b>
2018	9.3%
2017	8.0%
2016	1.2%
2015	(0.1%)
2014	13.7%
2013	5.2%

Information was provided prospectively from June 30, 2013 for GASB No. 67 and GASB No. 68 purposes. Results were provided by INPRS.



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**APPENDIX A – MEMBERSHIP DATA**

**MEMBER DATA RECONCILIATION  
For June 30, 2017 Data used in the June 30, 2018 Valuation**

	<b>Active Members</b>	<b>Inactive Vested</b>	<b>Inactive Nonvested</b>	<b>Disabled</b>	<b>Retired</b>	<b>Beneficiary</b>	<b>Total</b>
<b>1. As of June 30, 2016</b>	<b>402</b>	<b>67</b>	<b>39</b>	<b>2</b>	<b>247</b>	<b>101</b>	<b>858</b>
Reclassify actives over service cap	42	(42)	0	0	0	0	0
Adjusted Count	444	25	39	2	247	101	858
<b>2. Data Adjustments</b>							
New Participants	22	0	0	0	0	0	22
Rehires	3	(2)	(1)	0	0	0	0
Terminations:							
Not Vested	(5)	0	5	0	0	0	0
Deferred Vested	(6)	6	0	0	0	0	0
Disability	(1)	0	0	1	0	0	0
Retirements	(18)	(3)	0	0	21	0	0
Refund / Benefits Ended	0	0	(3)	0	0	0	(3)
Deaths:							
With Beneficiary	0	0	0	0	(6)	6	0
Without Beneficiary	0	0	0	(1)	(2)	(4)	(7)
Data Corrections	0	0	2	0	0	0	2
Net Change	(5)	1	3	0	13	2	14
<b>3. As of June 30, 2017 <sup>1</sup></b>	<b>439</b>	<b>26</b>	<b>42</b>	<b>2</b>	<b>260</b>	<b>103</b>	<b>872</b>

<sup>1</sup> The valuation results were calculated using the prior year's census data and were adjusted for certain activity during fiscal year.

**APPENDIX A – MEMBERSHIP DATA****SUMMARY OF MEMBERSHIP DATA**

<b>Valuation Date</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>% Change</b>
Date of Membership Data <sup>1</sup>	July 1, 2016	July 1, 2017	
<b>ACTIVE MEMBERS</b>			
Number of Active Members	402	439	9.2%
Annual Membership Data Salary <sup>2</sup>	\$ 52,124,216	\$ 57,446,198	10.2%
Anticipated Covered Pay for Next Fiscal Year <sup>3</sup>	\$ 55,850,310	\$ 54,470,388	(2.5%)
Active Member Averages			
Age	54.6	56.0	2.5%
Service	9.1	10.4	14.4%
Annual Membership Data Salary	\$ 129,662	\$ 130,857	0.9%
<b>INACTIVE MEMBERS</b>			
Number of Members			
Inactive Vested	67	26	(61.2%)
Inactive Non-Vested	39	42	7.7%
Total	106	68	(35.8%)
Inactive Vested Member Averages			
Age	62.4	57.7	(7.5%)
Service	19.6	14.7	(25.0%)
<b>RETIREES, DISABLEDS, AND BENEFICIARIES</b>			
Number of Members			
Retired	247	260	5.3%
Disabled	2	2	0.0%
Beneficiaries	101	103	2.0%
Total	350	365	4.3%
Annual Benefits			
Retired	\$ N/A	\$ 19,722,653	N/A
Disabled	N/A	123,612	N/A
Beneficiaries	N/A	2,790,837	N/A
Total	\$ 21,465,258	\$ 22,637,102	5.5%

<sup>1</sup>The valuation results were calculated using the prior year's census data and were adjusted for certain activity during fiscal year.

<sup>2</sup> Annualized for actives with less than a year of service. Actives with no salary provided are defaulted to the state provided salary for their job title.

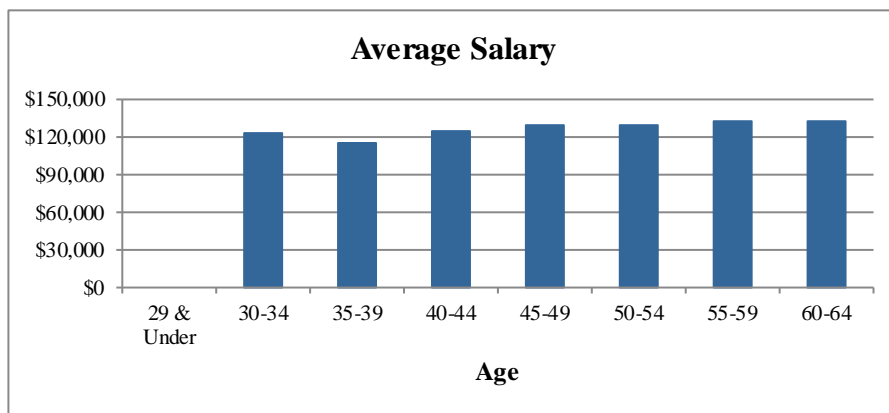
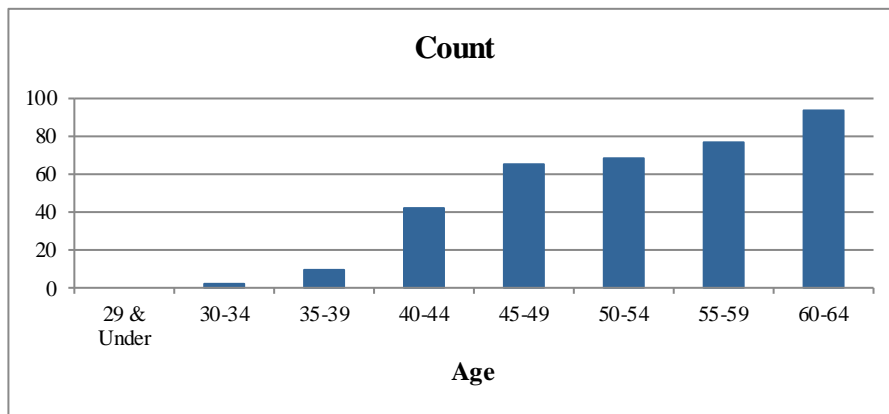
<sup>3</sup> Actual pay for contributing members with less than 22 years of service for the fiscal year ending on the valuation date, rolled forward at the known pay increase of 2.1%.



**APPENDIX A – MEMBERSHIP DATA**

**ACTIVE MEMBERS  
As of June 30, 2017 for the June 30, 2018 Valuation**

<u>Age</u>	<u>Count of Members</u>			<u>FY 2017 Annual Membership Data Salary</u>		
	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
29 & Under	0	0	0	0	0	0
30-34	1	1	2	109,650	137,062	246,712
35-39	6	4	10	685,312	466,012	1,151,324
40-44	20	22	42	2,576,768	2,659,008	5,235,776
45-49	44	21	65	5,780,014	2,631,594	8,411,608
50-54	46	22	68	6,058,144	2,741,244	8,799,388
55-59	53	24	77	7,175,850	2,988,560	10,164,410
60-64	70	23	93	9,237,984	3,030,760	12,268,744
65 & Up	<u>61</u>	<u>21</u>	<u>82</u>	<u>8,325,358</u>	<u>2,842,878</u>	<u>11,168,236</u>
Total	301	138	439	\$ 39,949,080	\$ 17,497,118	\$ 57,446,198





**APPENDIX A – MEMBERSHIP DATA**

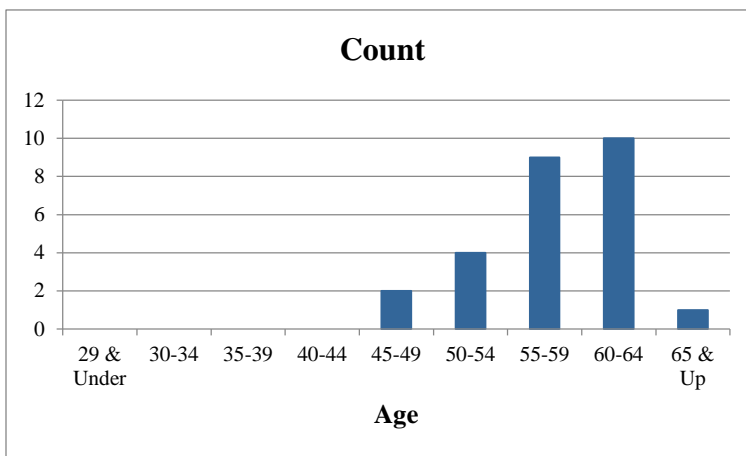
**AGE AND SERVICE DISTRIBUTION  
As of June 30, 2017 for the June 30, 2018 Valuation**

Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
<b>29 &amp; Under</b>	Number	0	0	0	0	0	0	0	0	0
	Total Salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average Sal.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>30-34</b>	Number	2	0	0	0	0	0	0	0	2
	Total Salary	\$ 246,712	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 246,712
	Average Sal.	\$ 123,356	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 123,356
<b>35-39</b>	Number	9	0	1	0	0	0	0	0	10
	Total Salary	\$ 1,041,674	\$ 0	\$ 109,650	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,151,324
	Average Sal.	\$ 115,742	\$ 0	\$ 109,650	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 115,132
<b>40-44</b>	Number	30	8	4	0	0	0	0	0	42
	Total Salary	\$ 3,700,680	\$ 986,848	\$ 548,248	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,235,776
	Average Sal.	\$ 123,356	\$ 123,356	\$ 137,062	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 124,661
<b>45-49</b>	Number	31	24	9	1	0	0	0	0	65
	Total Salary	\$ 4,029,626	\$ 3,121,010	\$ 1,123,910	\$ 137,062	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,411,608
	Average Sal.	\$ 129,988	\$ 130,042	\$ 124,879	\$ 137,062	\$ 0	\$ 0	\$ 0	\$ 0	\$ 129,409
<b>50-54</b>	Number	24	16	19	5	4	0	0	0	68
	Total Salary	\$ 2,987,956	\$ 2,055,932	\$ 2,521,942	\$ 685,310	\$ 548,248	\$ 0	\$ 0	\$ 0	\$ 8,799,388
	Average Sal.	\$ 124,498	\$ 128,496	\$ 132,734	\$ 137,062	\$ 137,062	\$ 0	\$ 0	\$ 0	\$ 129,403
<b>55-59</b>	Number	17	23	20	11	6	0	0	0	77
	Total Salary	\$ 2,303,246	\$ 2,851,498	\$ 2,604,784	\$ 1,559,104	\$ 845,778	\$ 0	\$ 0	\$ 0	\$ 10,164,410
	Average Sal.	\$ 135,485	\$ 123,978	\$ 130,239	\$ 141,737	\$ 140,963	\$ 0	\$ 0	\$ 0	\$ 132,005
<b>60-64</b>	Number	16	17	20	10	30	0	0	0	93
	Total Salary	\$ 2,028,520	\$ 2,138,170	\$ 2,604,180	\$ 1,366,614	\$ 4,131,260	\$ 0	\$ 0	\$ 0	\$ 12,268,744
	Average Sal.	\$ 126,783	\$ 125,775	\$ 130,209	\$ 136,661	\$ 137,709	\$ 0	\$ 0	\$ 0	\$ 131,922
<b>65 &amp; Up</b>	Number	6	14	16	14	32	0	0	0	82
	Total Salary	\$ 767,548	\$ 1,860,038	\$ 2,165,580	\$ 1,965,680	\$ 4,409,390	\$ 0	\$ 0	\$ 0	\$ 11,168,236
	Average Sal.	\$ 127,925	\$ 132,860	\$ 135,349	\$ 140,406	\$ 137,793	\$ 0	\$ 0	\$ 0	\$ 136,198
<b>Total</b>	Number	135	102	89	41	72	0	0	0	439
	Total Salary	\$ 17,105,962	\$ 13,013,496	\$ 11,678,294	\$ 5,713,770	\$ 9,934,676	\$ 0	\$ 0	\$ 0	\$ 57,446,198
	Average Sal.	\$ 126,711	\$ 127,583	\$ 131,217	\$ 139,360	\$ 137,982	\$ 0	\$ 0	\$ 0	\$ 130,857



**INACTIVE VESTED MEMBERS**  
**As of June 30, 2017 for the June 30, 2018 Valuation**

<u>Age</u>	<u>Count of Members</u>		
	<u>Male</u>	<u>Female</u>	<u>Total</u>
29 & Under	0	0	0
30-34	0	0	0
35-39	0	0	0
40-44	0	0	0
45-49	1	1	2
50-54	1	3	4
55-59	3	6	9
60-64	8	2	10
65 & Up	<u>1</u>	<u>0</u>	<u>1</u>
Total	14	12	26

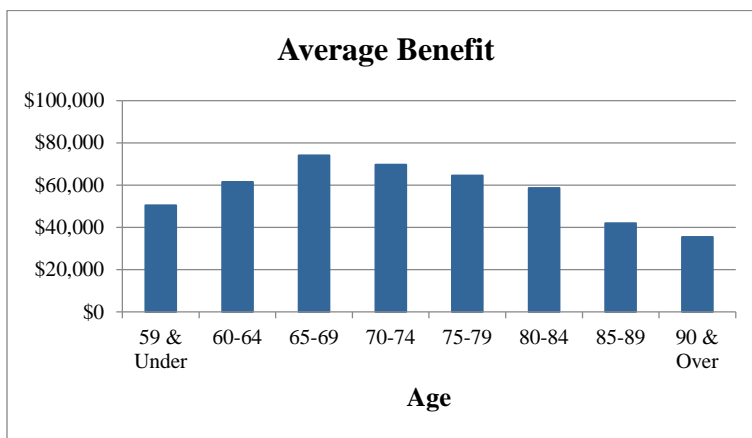
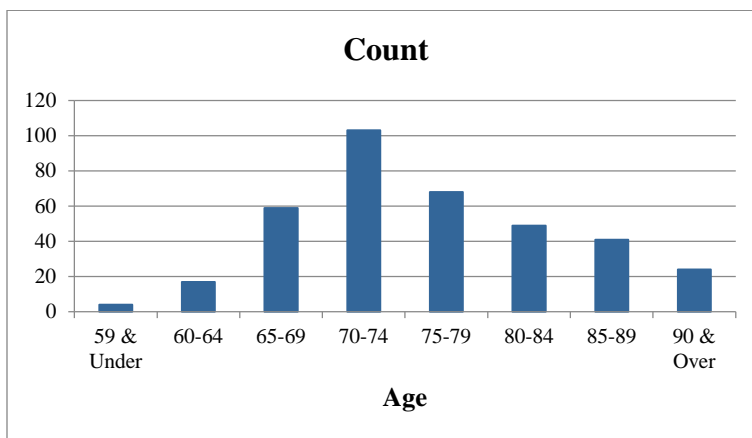




**APPENDIX A – MEMBERSHIP DATA**

**MEMBERS AND BENEFICIARIES RECEIVING BENEFITS  
As of June 30, 2017 for the June 30, 2018 Valuation**

Age	Count of Members			Annual Benefits		
	Male	Female	Total	Male	Female	Total
59 & Under	0	4	4	\$ 0	\$ 201,822	\$ 201,822
60-64	10	7	17	712,672	332,965	1,045,637
65-69	49	10	59	3,855,863	512,323	4,368,186
70-74	83	20	103	6,171,916	1,011,730	7,183,646
75-79	43	25	68	3,381,605	1,012,269	4,393,874
80-84	30	19	49	2,253,265	618,908	2,872,173
85-89	16	25	41	1,080,654	639,706	1,720,360
90 & Over	<u>5</u>	<u>19</u>	<u>24</u>	<u>345,277</u>	<u>506,127</u>	<u>851,404</u>
Total	236	129	365	\$ 17,801,252	\$ 4,835,850	\$ 22,637,102







**MEMBERS AND BENEFICIARIES RECEIVING BENEFITS  
As of June 30, 2017 for the June 30, 2018 Valuation**

**Schedule of Average Benefit Payments <sup>1</sup>**

For the Year Ended June 30, 2018	Years of Credited Service						Total
	< 10	10 - 14	15 - 19	20 - 24	25 - 29	30 +	
Average Monthly Defined Benefit	\$2,035	\$4,437	\$5,613	\$6,180	\$6,640	\$6,656	\$5,168
Average Final Average Salary	\$108,346	\$120,668	\$124,939	\$126,707	\$116,646	\$125,976	\$122,254
Number of Benefit Recipients	51	85	74	86	40	29	365

**Schedule of Benefit Recipients by Type of Benefit Option <sup>1</sup>**

Amount of Monthly Benefit (in dollars)	Number of Recipients by Benefit Option			Total Benefit Recipients
	Joint with 50% Survivor Benefits	Survivors	Disability	
1 - 500	0	0	0	0
501 - 1,000	0	0	0	0
1,001 - 1,500	0	29	0	29
1,501 - 2,000	0	13	0	13
2,001 - 2,500	3	13	0	16
2,501 - 3,000	9	20	0	29
Over 3,000	248	28	2	278
Total	260	103	2	365

<sup>1</sup> Calculated using the prior year census data, adjusted for certain activity during the fiscal year.



MEMBERS AND BENEFICIARIES RECEIVING BENEFITS  
As of June 30, 2017 for the June 30, 2018 Valuation

Schedule of Retirants and Beneficiaries

	<u>Added to Rolls</u>		<u>Removed from Rolls</u>		<u>Rolls - End of Year</u>		Percent Change In Total Annual Benefits	Average Annual Benefit	Percent Change In Average Annual Benefit
	Number	Annual Benefits <sup>1</sup>	Number	Annual Benefits <sup>1</sup>	Number	Total Annual Benefits <sup>1, 2</sup>			
2018 <sup>3</sup>	22	\$1,723	7	\$309	365	22,637	5.5%	62,019	1.1%
2017 <sup>3</sup>	9	696	10	509	350	21,465	2.4	61,329	2.7
2016 <sup>3</sup>	34	2,520	9	340	351	20,959	12.8	59,714	4.8
2015 <sup>3</sup>	10	494	5	195	326	18,578	0.6	56,987	(1.0)
2014 <sup>3</sup>	0	0	0	0	321	18,474	0.0	57,551	0.0
2013	24	1,798	14	442	321	18,474	8.5	57,551	5.1
2012	7	444	6	194	311	17,028	1.4	54,751	1.1
2011	21	1,452	9	200	310	16,787	9.1	54,152	4.9
2010	11	627	6	339	298	15,390	1.1	51,644	(0.6)
2009	74	3,744	57	1,835	293	15,230	3.2	51,978	(2.8)

<sup>1</sup>Dollar amounts are in thousands except for the average annual benefit.

<sup>2</sup>End of year annual benefits are not equal to prior end of year annual benefits plus additions less removals due to beneficiary benefit changes, data changes, and COLA increases.

<sup>3</sup>The valuation results were calculated using the prior year census data, adjusted for certain activity during the fiscal year.























## APPENDIX D – GLOSSARY OF ACTUARIAL TERMS

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<b>Accrued Service</b>	Service credited under the plan that was rendered before the date of the actuarial valuation.
<b>Actuarial Assumptions</b>	Estimates of future experience with respect to demographic or economic events. Demographic assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
<b>Actuarial Cost Method</b>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of retirement plan benefits between future normal cost and actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”
<b>Actuarial Equivalent</b>	A single amount or series of amounts of equal value to another single amount or series of amounts computed on the basis of a given set of actuarial assumptions.
<b>Actuarial Accrued Liability</b>	The difference between the actuarial present value of plan benefits and the actuarial value of future normal costs. Also referred to as “accrued liability” or “actuarial liability.”
<b>Actuarial Present Value</b>	The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest and by probabilities of payment.
<b>Amortization</b>	Paying off an interest-discounted amount with periodic payments of interest and principal, as opposed to paying off with lump sum payment.
<b>Experience Gain (Loss)</b>	The difference between actual experience and actuarial assumptions anticipated experience during the period between two actuarial valuation dates.
<b>Normal Cost</b>	The actuarial present value of retirement plan benefits allocated to the current year by the actuarial cost method.
<b>Unfunded Actuarial Accrued Liability</b>	<p>The difference between actuarial liability and the actuarial value of assets. Sometimes referred to as “unfunded accrued liability” or “unfunded liability.”</p> <p>Most retirement plans have unfunded actuarial liability. They arise anytime new benefits are added and anytime an actuarial loss is realized.</p>