

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

	1% Decrease 5.75%	Current Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$55,290,121	\$42,264,835	\$31,528,021

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.

Number as of June 30, 2017	
1. Currently Receiving Benefits:	
Retired Members, Disabled Members, and Beneficiaries	145
2. Inactive Members Entitled To But Not Yet Receiving Benefits	87
3. Inactive Non-vested Members Entitled to a Refund of Member Contributions	134
4. Active Members	209
Total Covered Plan Members: (1)+(2)+(3)+(4)	575

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

As of June 30, 2018	
Total Pension Liability	\$ 103,283,935
Fiduciary Net Position	61,019,100
Net Pension Liability	\$ 42,264,835
Ratio of Fiduciary Net Position to Total Pension Liability	59.08%



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
Total Pension Liability						
Total Pension Liability - beginning	\$56,079,955	\$61,940,389	\$65,336,440	\$77,860,653	\$85,033,204	\$96,655,305
Service Cost (SC), beginning-of-year	1,568,461	1,586,626	1,602,704	1,625,509	1,649,825	1,947,022
Interest Cost, including interest on SC	3,815,835	4,207,150	4,408,568	5,238,761	5,713,781	6,520,834
Experience (Gains)/Losses	1,473,837	0	4,550,500	4,058,049	1,996,389	2,155,542
Assumption Changes	(108,430)	0	5,216,488	0	(215,798)	0
Plan Amendments	1,345,781	0	0	0	6,546,752	0
Actual Benefit Payments	(2,235,050)	(2,397,725)	(3,254,047)	(3,746,129)	(4,068,848)	(3,994,768)
Member Reassignments	0	0	0	0	0	0
Service Purchases	0	0	0	(3,639)	0	0
Net Change in Total Pension Liability	5,860,434	3,396,051	12,524,213	7,172,551	11,622,101	6,628,630
(a) Total Pension Liability - ending	\$61,940,389	\$65,336,440	\$77,860,653	\$85,033,204	\$96,655,305	\$103,283,935
Plan Fiduciary Net Position						
Plan Fiduciary Net Position – beginning	\$27,690,288	\$47,919,739	\$54,507,492	\$53,423,166	\$52,791,683	\$55,575,347
Contributions – employer	19,443,392	1,173,800	1,062,800	1,439,900	1,485,700	3,013,800
Contributions – non-employer	0	0	0	0	0	0
Contributions – member	1,271,481	1,333,635	1,268,695	1,278,678	1,357,689	1,294,661
Net investment income	1,894,508	6,583,284	(34,881)	588,570	4,166,573	5,217,727
Actual benefit payments	(2,235,050)	(2,397,725)	(3,254,047)	(3,746,129)	(4,068,848)	(3,994,768)
Net member reassignments	0	0	0	0	0	0
Administrative expense	(144,880)	(105,241)	(126,893)	(192,502)	(157,450)	(87,667)
Other	0	0	0	0	0	0
Net change in Plan Fiduciary Net Position	20,229,451	6,587,753	(1,084,326)	(631,483)	2,783,664	5,443,753
(b) Plan Fiduciary Net Position - ending	\$47,919,739	\$54,507,492	\$53,423,166	\$52,791,683	\$55,575,347	\$61,019,100
Net Pension Liability - ending, (a) - (b)	\$14,020,650	\$10,828,948	\$24,437,487	\$32,241,521	\$41,079,958	\$42,264,835

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

Fiscal Year Ending June 30	2013	2014	2015	2016	2017	2018
Total Pension Liability	\$61,940,389	\$65,336,440	\$77,860,653	\$85,033,204	\$96,655,305	\$103,283,935
Plan Fiduciary Net Position	<u>47,919,739</u>	<u>54,507,492</u>	<u>53,423,166</u>	<u>52,791,683</u>	<u>55,575,347</u>	<u>61,019,100</u>
Net Pension Liability	\$14,020,650	\$10,828,948	\$24,437,487	\$32,241,521	\$41,079,958	\$42,264,835
Ratio of Plan Fiduciary Net Position to Total Pension Liability	77.36%	83.43%	68.61%	62.08%	57.50%	59.08%
Covered-employee payroll ¹	\$18,805,255	\$20,607,596	\$21,144,991	\$21,371,967	\$22,634,637	\$21,578,191
Net Pension Liability as a percentage of covered-employee payroll	74.56%	52.55%	115.57%	150.86%	181.49%	195.87%

¹ 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 EMPLOYER CONTRIBUTIONS

Fiscal Year Ending June 30	2013	2014	2015	2016	2017	2018
Actuarially Determined Contribution ¹	\$2,542,470	\$2,345,144	\$1,418,829	\$1,380,629	\$2,148,027	\$2,533,280
Actual employer contributions	\$19,443,392	\$1,173,800	\$1,062,800	\$1,439,900	\$1,485,700	\$3,013,800
Annual contribution (deficiency) / excess	\$16,900,922	(\$1,171,344)	(\$356,029)	\$59,271	(\$662,327)	\$480,520
Covered-employee payroll ²	\$18,805,255	\$20,607,596	\$21,144,991	\$21,371,967	\$22,634,637	\$21,578,191
Actual contributions as a percentage of covered-employee payroll	103.39%	5.70%	5.03%	6.74%	6.56%	13.97%

¹ 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.

² 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

<u>For Fiscal Year Ending June 30</u>	<u>Money-Weighted Return</u>
2018	9.3%
2017	7.9%
2016	1.1%
2015	(0.1%)
2014	13.7%
2013	4.8%

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



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APPENDIX A: MEMBERSHIP DATA

MEMBER DATA RECONCILIATION

	Active Members	Inactive Vested	Inactive Nonvested	Disabled	Retired	Beneficiary	Total
1. As of June 30, 2016	209	80	145	2	123	13	572
2. Data Adjustments							
New Participants	19	0	0	0	0	0	19
Rehires	3	(2)	(1)	0	0	0	0
Terminations:							
Not Vested	(7)	0	7	0	0	0	0
Deferred Vested	(8)	8	0	0	0	0	0
Disability	0	0	0	0	0	0	0
Retirements	(6)	(3)	0	0	9	0	0
Refund / Benefits Ended	(1)	0	(15)	0	0	0	(16)
Deaths:							
With Beneficiary	0	0	0	0	(2)	2	0
Without Beneficiary	0	0	0	0	(1)	0	(1)
Entitled to Future Benefit	0	0	0	0	0	0	0
Data Corrections	0	4	(2)	0	0	(1)	1
Net Change	0	7	(11)	0	6	1	3
3. As of June 30, 2017 ¹	209	87	134	2	129	14	575

¹ 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**

	June 30, 2017	June 30, 2018	% Change
Date of Membership Data ¹	June 30, 2016	June 30, 2017	
ACTIVE MEMBERS			
Number of Active Members	209	209	0.0%
Annual Membership Data Salary	22,797,320	22,703,504	(0.4%)
Anticipated Covered Pay for Next Fiscal Year ²	23,540,023	22,031,333	(6.4%)
Active Member Averages			
Age	49.1	49.2	0.1%
Service	10.4	10.5	0.6%
Annual Membership Data Salary	\$ 109,078	\$ 108,629	(0.4%)
INACTIVE MEMBERS			
Number of Members			
Inactive Vested	87	87	0.0%
Inactive Non-Vested	138	134	(2.9%)
Total	225	221	(1.8%)
Inactive Vested Member Averages			
Age	56.2	56.7	0.8%
Service	13.3	13.7	3.3%
RETIREES, DISABLEDS, AND BENEFICIARIES			
Number of Members			
Retired	123	129	4.9%
Disabled	2	2	0.0%
Beneficiaries	13	14	7.7%
Total	138	145	5.1%
Annual Benefits			
Retired	\$ N/A	\$ 3,499,477	N/A
Disabled	N/A	97,313	N/A
Beneficiaries	N/A	151,869	N/A
Total	\$ 3,474,221	\$ 3,748,659	7.9%

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

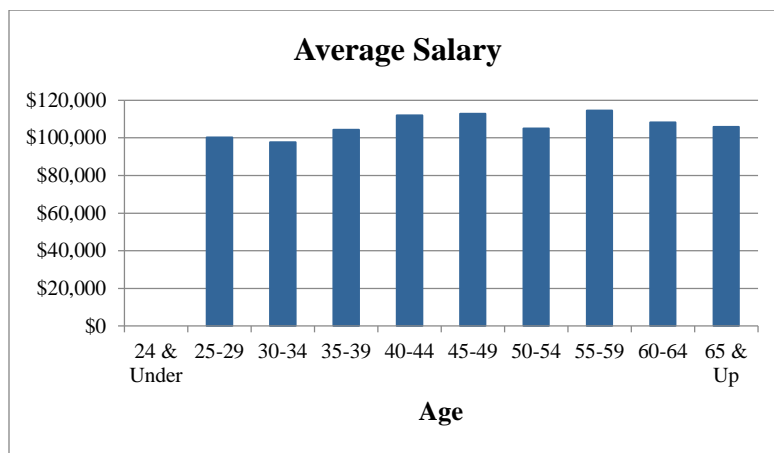
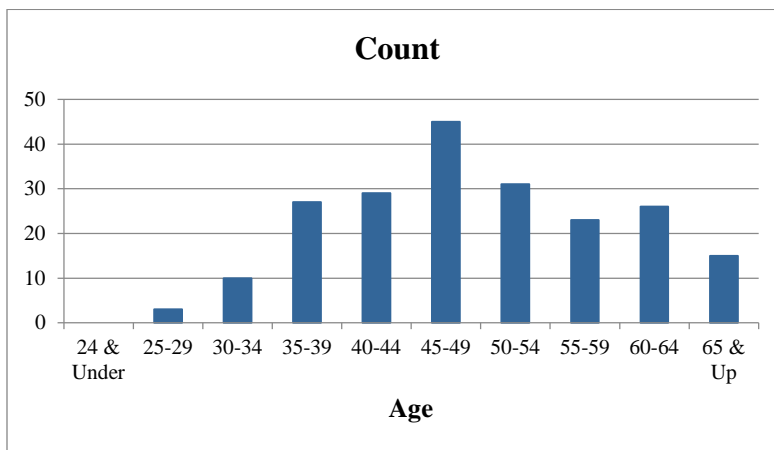
² Actual pay for contributing members with less than 22 years of service for the fiscal year ending on the valuation date, rolled forward at the known pay increase of 2.1%.



APPENDIX A: MEMBERSHIP DATA

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

Age	Count of Members			FY 2017 Annual Membership Data Salary		
	Male	Female	Total	Male	Female	Total
24 & Under	0	0	0	\$ 0	\$ 0	\$ 0
25-29	3	0	3	300,757	0	300,757
30-34	5	5	10	597,452	379,235	976,687
35-39	23	4	27	2,393,182	421,028	2,814,211
40-44	24	5	29	2,728,790	516,109	3,244,899
45-49	32	13	45	3,612,929	1,461,847	5,074,776
50-54	21	10	31	2,223,373	1,032,698	3,256,071
55-59	20	3	23	2,387,102	247,992	2,635,094
60-64	22	4	26	2,395,279	418,861	2,814,140
65 & Up	<u>15</u>	<u>0</u>	<u>15</u>	<u>1,586,869</u>	<u>0</u>	<u>1,586,869</u>
Total	165	44	209	\$ 18,225,734	\$ 4,477,770	\$ 22,703,504





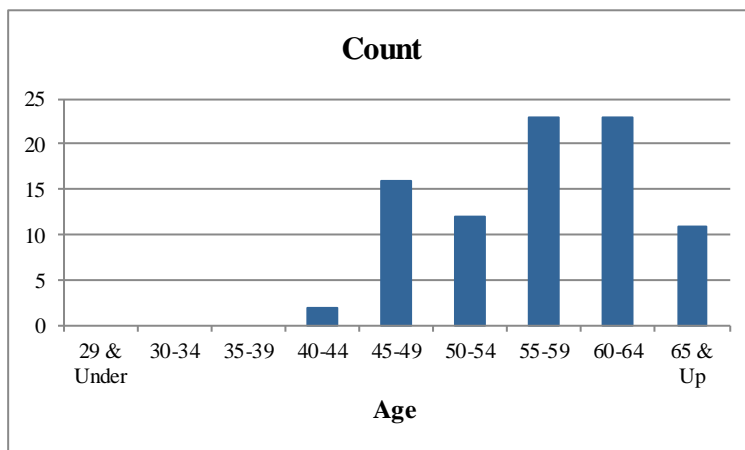
**AGE AND SERVICE DISTRIBUTION
As of June 30, 2017 for the June 30, 2018 Valuation**

Age		0-4	5-9	10-14	15-19	20-24	25-29	30-34	Over 34	Total
24 & Under	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
25-29	Number	3	0	0	0	0	0	0	0	3
	Total Salary	\$ 300,757	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 300,757
	Average Sal.	\$ 100,252	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 100,252
30-34	Number	7	3	0	0	0	0	0	0	10
	Total Salary	\$ 625,244	\$ 351,442	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 976,687
	Average Sal.	\$ 89,321	\$ 117,147	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 97,669
35-39	Number	16	8	3	0	0	0	0	0	27
	Total Salary	\$ 1,654,449	\$ 913,048	\$ 246,713	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,814,211
	Average Sal.	\$ 103,403	\$ 114,131	\$ 82,238	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 104,230
40-44	Number	11	10	8	0	0	0	0	0	29
	Total Salary	\$ 1,140,975	\$ 1,104,327	\$ 999,598	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,244,899
	Average Sal.	\$ 103,725	\$ 110,433	\$ 124,950	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 111,893
45-49	Number	12	10	17	6	0	0	0	0	45
	Total Salary	\$ 1,251,071	\$ 1,039,553	\$ 2,011,680	\$ 772,472	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,074,776
	Average Sal.	\$ 104,256	\$ 103,955	\$ 118,334	\$ 128,745	\$ 0	\$ 0	\$ 0	\$ 0	\$ 112,773
50-54	Number	6	9	7	5	4	0	0	0	31
	Total Salary	\$ 577,536	\$ 1,018,481	\$ 779,783	\$ 596,750	\$ 283,522	\$ 0	\$ 0	\$ 0	\$ 3,256,071
	Average Sal.	\$ 96,256	\$ 113,165	\$ 111,398	\$ 119,350	\$ 70,880	\$ 0	\$ 0	\$ 0	\$ 105,035
55-59	Number	3	2	4	7	7	0	0	0	23
	Total Salary	\$ 386,587	\$ 153,932	\$ 456,173	\$ 775,156	\$ 863,245	\$ 0	\$ 0	\$ 0	\$ 2,635,094
	Average Sal.	\$ 128,862	\$ 76,966	\$ 114,043	\$ 110,737	\$ 123,321	\$ 0	\$ 0	\$ 0	\$ 114,569
60-64	Number	3	2	8	2	11	0	0	0	26
	Total Salary	\$ 265,248	\$ 281,155	\$ 850,491	\$ 281,155	\$ 1,136,091	\$ 0	\$ 0	\$ 0	\$ 2,814,140
	Average Sal.	\$ 88,416	\$ 140,577	\$ 106,311	\$ 140,577	\$ 103,281	\$ 0	\$ 0	\$ 0	\$ 108,236
65 & Up	Number	0	3	6	2	4	0	0	0	15
	Total Salary	\$ 0	\$ 329,936	\$ 660,712	\$ 246,010	\$ 350,211	\$ 0	\$ 0	\$ 0	\$ 1,586,869
	Average Sal.	\$ 0	\$ 109,979	\$ 110,119	\$ 123,005	\$ 87,553	\$ 0	\$ 0	\$ 0	\$ 105,791
Total	Number	61	47	53	22	26	0	0	0	209
	Total Salary	\$ 6,201,868	\$ 5,191,873	\$ 6,005,150	\$ 2,671,543	\$ 2,633,069	\$ 0	\$ 0	\$ 0	\$ 22,703,504
	Average Sal.	\$ 101,670	\$ 110,465	\$ 113,305	\$ 121,434	\$ 101,272	\$ 0	\$ 0	\$ 0	\$ 108,629



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	2	0	2
45-49	15	1	16
50-54	7	5	12
55-59	21	2	23
60-64	17	6	23
65 & Up	2	2	4
Total	71	16	87

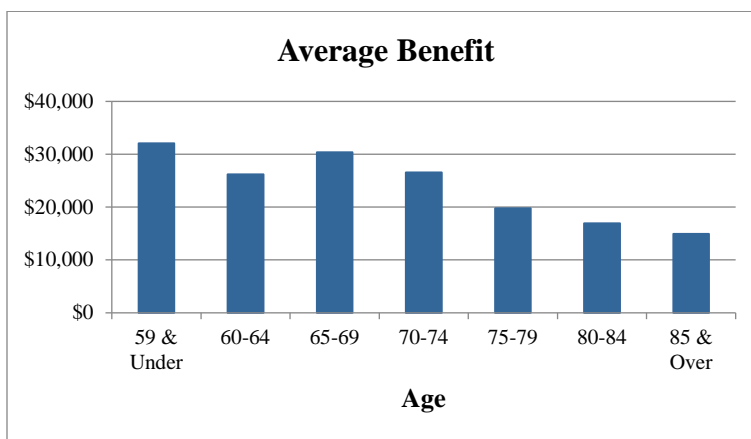
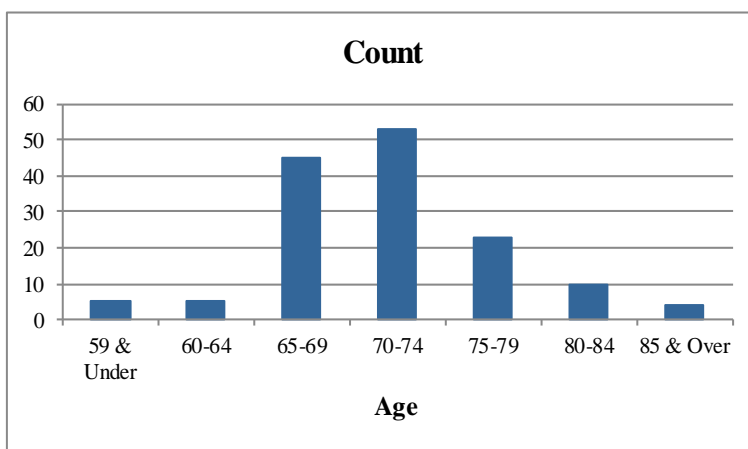




APPENDIX A – MEMBERSHIP DATA

**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	3	2	5	\$ 129,454	\$ 31,008	\$ 160,462
60-64	3	2	5	102,708	28,284	130,993
65-69	38	7	45	1,186,544	179,834	1,366,379
70-74	47	6	53	1,282,542	124,946	1,407,488
75-79	21	2	23	447,462	7,217	454,679
80-84	7	3	10	143,785	25,212	168,997
85 & Over	<u>2</u>	<u>2</u>	<u>4</u>	<u>34,387</u>	<u>25,275</u>	<u>59,662</u>
Total	121	24	145	\$ 3,326,883	\$ 421,776	\$ 3,748,659





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

Schedule of Average Benefit Payments ¹

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	\$1,277	\$1,802	\$2,202	\$2,651	\$2,977	\$2,307	\$2,154
Average Final Average Salary	\$69,684	\$71,503	\$81,176	\$92,089	\$108,040	\$124,231	\$83,440
Number of Benefit Recipients	9	51	36	27	11	11	145

Schedule of Benefit Recipients by Type of Benefit Option ¹

Amount of Monthly Benefit (in dollars)	Number of Recipients by Benefit Option			Total Benefit Recipients
	Joint with 50% Survivor Benefits	Survivors	Disability	
1 - 500	6	3	0	9
501 - 1,000	17	6	0	23
1,001 - 1,500	23	3	0	26
1,501 - 2,000	15	2	1	18
2,001 - 2,500	16	0	0	16
2,501 - 3,000	17	0	0	17
Over 3,000	35	0	1	36
Total	129	14	2	145

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



APPENDIX A – MEMBERSHIP DATA

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

	<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 Benefits¹	Number	Annual Benefits¹	Number	Total Annual Benefits^{1,2}			
2018 ³	9	\$307	2	\$28	145	3,749	7.9%	25,853	2.7%
2017 ³	5	140	0	0	138	3,474	4.3	25,176	0.5
2016 ³	26	937	0	0	133	3,332	39.1	25,056	11.9
2015 ³	14	319	2	14	107	2,395	14.0	22,385	1.2
2014 ³	0	0	0	0	95	2,101	0.0	22,118	0.0
2013	15	362	1	27	95	2,101	18.7	22,118	1.2
2012	6	178	1	27	81	1,770	9.4	21,853	2.7
2011	19	473	1	16	76	1,618	34.7	21,288	2.8
2010	9	187	1	16	58	1,201	16.4	20,715	0.4
2009	26	536	2	26	50	1,032	97.8	20,636	2.8

¹ Annual benefit dollar amounts are in thousands.

² 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.

³ 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

Accrued Service	Service credited under the system that was rendered before the date of the actuarial valuation.
Actuarial Assumptions	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.
Actuarial Cost Method	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of retirement system benefits between future normal cost and actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”
Actuarial Equivalent	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.
Actuarial Accrued Liability	The difference between the actuarial present value of system benefits and the actuarial value of future normal costs. Also referred to as “accrued liability” or “actuarial liability.”
Actuarial Present Value	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.
Amortization	Paying off an interest-discounted amount with periodic payments of interest and principal, as opposed to paying off with lump sum payment.
Experience Gain (Loss)	The difference between actual experience and actuarial assumptions anticipated experience during the period between two actuarial valuation dates.
Normal Cost	The actuarial present value of retirement system benefits allocated to the current year by the actuarial cost method.
Unfunded Actuarial Accrued Liability	<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 systems have unfunded actuarial liability. They arise anytime new benefits are added and anytime an actuarial loss is realized.</p>