



## Missouri Local Government Employees Retirement System

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102  
Telephone (573) 636-9455 • 800-447-4334 • FAX (573) 636-9671

[www.molagers.org](http://www.molagers.org)

*Keith E. Hughes, CEBS, Executive Secretary*

To: LAGERS Participating Employers  
From: Melissa Rackers, CFO  
Date: December 3, 2015  
Re: GASB 68 Sample Reporting Documents

Many of you have requested LAGERS provide the documents presented in the GASB webinar presented on November 24th. Provided below are the requested documents. Please keep in mind these are sample documents and may not be consistent with your method of financial reporting or your auditors suggested procedures. Please feel free to contact the LAGERS office with any questions you may have.

# **Accounting Schedule**



**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM**  
**THE CITY OF**  
**GASB STATEMENT NO. 68 EMPLOYER REPORTING**  
**ACCOUNTING SCHEDULES – JUNE 30, 2015**

November 20, 2015

The City of \_\_\_\_\_  
\_\_\_\_\_, Missouri

Ladies and Gentlemen:

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."

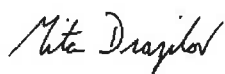
Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. These calculations have been made on a basis that is consistent with our understanding of these accounting standards. These results are subject to review by the employer's 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 Statement 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 Statement No. 68 may produce significantly different results. This report may be provided to parties other than the City of \_\_\_\_\_ only in its entirety and only with the permission of the City of \_\_\_\_\_.

This report is based upon information, furnished to us by LAGERS, 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 was not otherwise audited.

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the City of \_\_\_\_\_ as it pertains to their membership in LAGERS. All calculations have been made in conformity with generally accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mita D. Drazilov and Judith A. Kermans are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,

By   
Mita D. Drazilov, ASA, MAAA

By   
Judith A. Kermans, EA, MAAA

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**SECTION A**  
**EXECUTIVE SUMMARY**

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## Executive Summary as of June 30, 2015

	General	Police	Fire
Actuarial Valuation Date	February 28, 2015	February 28, 2015	February 28, 2015
Measurement Date of the Net Pension Liability	June 30, 2015	June 30, 2015	June 30, 2015

**Membership**

Employees covered by benefit terms note disclosure

Number of			
- Retirees and Beneficiaries	27	4	1
- Inactive, Nonretired Members	13	8	0
- Active Members	52	20	2
- Total	92	32	3
Covered Payroll	\$2,125,709	\$954,308	\$77,856

**Net Pension Liability**

Total Pension Liability	\$8,349,615	\$3,231,801	\$499,883
Plan Fiduciary Net Position	8,746,829	4,067,362	665,945
Net Pension Liability/(Asset)	\$(397,214)	\$(835,561)	\$(166,062)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.76%	125.85%	133.22%
Plan Pension Liability as a Percentage of Covered Payroll	(18.69)%	(87.56)%	(213.29)%

**Development of the Single Discount Rate**

Single Discount Rate	7.25%	7.25%	7.25%
Long-Term Expected Rate of Investment Return	7.25%	7.25%	7.25%
Long-Term Municipal Bond Rate*	3.80%	3.80%	3.80%
Last year ending February 28 in the 100-year projection period for which projected benefit payments are fully funded	2115	2115	2115

<b>Total Pension Expense</b>	<b>\$177,040</b>	<b>\$(51,438)</b>	<b>\$(9,792)</b>
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\*Source: "State & local bonds" rate from Federal Reserve statistical release (H.15) as of June 25, 2015. The statistical release describes this rate as "Bond Buyer Index, general obligation, 20 years to maturity, mixed quality." In describing this index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Use Net Pension Liability/(Asset) and Total Pension Expense to reconcile your general ledger after necessary journal entries

**Executive Summary (Completed)**  
**as of June 30, 2015**

**Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses**

	General			Police			Fire		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$4,168	\$0	\$0	\$0	\$(53,212)	\$0	\$0	\$(25,133)	0
Changes in assumptions	0	0	0	0	0	0	0	0	0
Net Difference between projected and actual earnings on pension plan investments	364,151	0	166,321	0	0	27,765	0	0	0
Employer contributions subsequent to the measurement date									
<b>Total</b>	<b>\$368,319</b>	<b>\$0</b>	<b>\$166,321</b>	<b>\$(53,212)</b>	<b>\$27,765</b>	<b>\$(25,133)</b>			

Pension expense and deferred outflows of resources and deferred inflows of resources related to pension note disclosure

This page can also be used to reconcile your general ledger after necessary journal entries



## Discussion

### 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 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:

- a description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs;
- the number and classes of employees covered by the benefit terms;
- for the current year, sources of changes in the net pension liability;
- significant assumptions and methods used to calculate the total pension liability;
- inputs to the single discount rate;
- certain information about mortality assumptions and the dates of experience studies;
- the date of the valuation used to determine the total pension liability;
- information about changes of assumptions or other inputs and benefit terms;
- 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;
- 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;
- 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; and
- a description of the system that administers the pension plan.

### **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;
- 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; and
- comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

While the first two tables may be built prospectively as the information becomes available, sufficient information is currently available for the third table.

### **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 February 28, 2015 and a measurement date of June 30, 2015.

### **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 7.25%; the municipal bond rate is 3.80% (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 7.25% for General, 7.25% for Police and 7.25% for Fire.

### **Effective Date and Transition**

GASB Statement No. 68 is effective for an employer's fiscal years beginning after June 15, 2014.

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**SECTION B**  
FINANCIAL STATEMENTS

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**General Division**  
**Pension Expense Under GASB Statement No. 68**  
**Year Ended June 30, 2015**

**A. Expense**

1. Service Cost	\$200,525
2. Interest on the Total Pension Liability	566,959
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	0
5. Projected Earnings on Plan Investments (made negative for addition here)	(620,432)
6. Pension Plan Administrative Expense	8,482
7. Other Changes in Plan Fiduciary Net Position	(70,342)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	810
9. Recognition of Outflow (Inflow) of Resources due to Assets	91,038
<b>10. Total Pension Expense</b>	<b>\$177,040</b>

Pension expense journal entry

**General Division**  
**Statement of Outflows and Inflows Arising from Current**  
**Reporting Period**  
**Year Ended June 30, 2015**

**A. Outflows (Inflows) of Resources due to Liabilities**

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$4,978	A
2. Assumption Changes (gains) or losses	\$0	
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	6.1434	
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	\$810	
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$0	
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$810	B
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	\$4,168	
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$0	
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$4,168	

**B. Outflows (Inflows) of Resources due to Assets**

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	\$455,189	A
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	\$91,038	B
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$364,151	

A - Journal entry for current year deferred outflows/(inflows)

B - Journal entry for current year amortization of deferred outflows/(inflows)

This example does not have deferred inflows

**General Division**  
**Statement of Outflows and Inflows Arising from Current and Prior**  
**Reporting Periods**  
**Year Ended June 30, 2015**

**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	\$810	\$0	\$810
2. Due to Assets	91,038	0	91,038
<b>3. Total</b>	<b>\$91,848</b>	<b>\$0</b>	<b>\$91,848</b>

**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	\$810	\$0	\$810
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	91,038	0	91,038
<b>4. Total</b>	<b>\$91,848</b>	<b>\$0</b>	<b>\$91,848</b>

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

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
1. Differences between expected and actual experience	\$4,168	\$0	\$4,168
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	364,151	0	364,151
<b>4. Total</b>	<b>\$368,319</b>	<b>\$0</b>	<b>\$368,319</b>

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

<u>Year Ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2016	\$91,848
2017	91,848
2018	91,848
2019	91,847
2020	810
Thereafter	118
<b>Total</b>	<b>\$368,319</b>

deferred outflows and inflows recognized in future pension expense note disclosure (will need to add all divisions)

**General Division**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**Year Ended June 30, 2015**

**Changes in NPL note disclosure**

<b>A. Total Pension Liability</b>	
1. Service Cost	\$200,525
2. Interest on Total Pension Liability	566,959
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	4,978
5. Changes of Assumptions	0
6. Benefit payments, including refunds of employee contributions	283,957
7. Net change in total pension liability	\$488,505
8. Total pension liability – beginning	7,861,110 A
9. Total pension liability – ending	\$8,349,615
<b>B. Plan fiduciary net position</b>	
1. Contributions – employer	\$269,089
2. Contributions – employee	0
3. Net investment income	165,243
4. Benefit payments, including refunds of employee contributions	283,957
5. Pension Plan Administrative Expense	8,482
6. Other (Net Transfer)	70,342
7. Net change in plan fiduciary net position	\$212,235
8. Plan fiduciary net position – beginning	8,534,594 A
9. Plan fiduciary net position – ending	\$8,746,829
<b>C. Net pension liability/(asset)</b>	\$(397,214) B
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	104.76%
<b>E. Covered-employee payroll</b>	\$2,125,709
<b>F. Net pension liability as a percentage of covered employee payroll</b>	(18.69)%

**Sensitivity of Net Pension Liability to the Single Discount Rate**

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
<b>Total Pension Liability (TPL)</b>	\$9,540,293	\$8,349,615	\$7,360,676
<b>Plan Fiduciary Net Position</b>	8,746,829	8,746,829	8,746,829
<b>Net Pension Liability/(Asset) (NPL)</b>	\$793,464	\$(397,214)	\$(1,386,153)

**Sensitivity of the NPL to changes in discount rate note disclosure**

A - Prior period adjustment journal entry is TPL - beginning less FNP - beginning

B - Current year NPL



**General Division**  
**Schedule of Changes in Net Pension Liability and Related Ratios Multiyear**  
**Ultimately 10 Fiscal Years will be Displayed**

RSI for schedule of changes in NPL  
 (will build a 10 year schedule prospectively)

	2015
<b>Fiscal year ending June 30,</b>	
<b>Total Pension Liability</b>	
Service Cost	\$200,525
Interest on Total Pension Liability	566,959
Changes of Benefit Terms	0
Difference between expected and actual experience	4,978
Changes of Assumptions	0
Benefit payments, including refunds	283,957
<b>Net change in total pension liability</b>	<b>\$488,505</b>
<b>Total pension liability – beginning</b>	<b>7,861,110</b>
<b>Total pension liability – ending (a)</b>	<b>\$8,349,615</b>
<b>Plan fiduciary net position</b>	
Contributions – employer	\$269,089
Contributions – employee	0
Net investment income	165,243
Benefit payments, including refunds	283,957
Pension Plan Administrative Expense	8,482
Other (Net Transfer)	70,342
<b>Net change in plan fiduciary net position</b>	<b>\$212,235</b>
<b>Plan fiduciary net position – beginning</b>	<b>8,534,594</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>\$8,746,829</b>
<b>Net pension liability/(asset) – ending (a) – (b)</b>	<b>\$(397,214)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>104.76%</b>
<b>Covered-employee payroll</b>	<b>\$2,125,709</b>
<b>Net pension liability as a percentage of covered employee payroll</b>	<b>(18.69)%</b>

Notes to schedule:

**General Division  
Schedule of Contributions Multiyear**

Due to differing fiscal years for each employer, this information is to be supplied by LAGERS.

Data to complete this schedule is provided by LAGERS is a separate document via the Eclipse portal & is prepared as of your fiscal year end.

**General Division  
Notes to Schedule of Contributions**

<b>Valuation Date:</b>	February 28, 2015
<b>Notes:</b>	The roll-forward of total pension liability from February 28, 2015 to June 30, 2015 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.
<b>Methods and Assumptions Used to Determine Contribution Rates:</b>	
<b>Actuarial Cost Method</b>	Entry Age Normal
<b>Amortization Method</b>	Level Percentage of Payroll, Closed
<b>Remaining Amortization Period</b>	Multiple bases from 14 to 26 years
<b>Asset Valuation Method</b>	5-Year smoothed market; 20% corridor
<b>Inflation</b>	3.5% wage inflation; 3.0% price inflation
<b>Salary Increases</b>	3.5% to 6.8% including wage inflation
<b>Investment Rate of Return</b>	7.25%, net of investment and administrative expenses
<b>Retirement Age</b>	Experience-based table of rates that are specific to the type of eligibility condition.
<b>Mortality</b>	105% of the 1994 Group Annuity Mortality Table set back 0 years for men and 0 years for women. Based upon experience observed during the most recent 5-year period study, it appears that the current table provides for an approximate 13% margin for future mortality improvement.
<b>Other Information:</b>	None

Notes to the schedule of contributions included in the RSI

This information can also be used to complete the actuarial assumptions note disclosure

**Police Division**  
**Pension Expense Under GASB Statement No. 68**  
**Year Ended June 30, 2015**

**A. Expense**

1. Service Cost	\$90,406
2. Interest on the Total Pension Liability	220,824
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	0
5. Projected Earnings on Plan Investments (made negative for addition here)	(283,940)
6. Pension Plan Administrative Expense	2,610
7. Other Changes in Plan Fiduciary Net Position	(115,367)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	(7,551)
9. Recognition of Outflow (Inflow) of Resources due to Assets	41,580
<b>10. Total Pension Expense</b>	<b>\$(51,438)</b>

**Police Division**  
**Statement of Outflows and Inflows Arising from Current**  
**Reporting Period**  
**Year Ended June 30, 2015**

**A. Outflows (Inflows) of Resources due to Liabilities**

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$(60,763)
2. Assumption Changes (gains) or losses	\$0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	8.0472
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	\$(7,551)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$(7,551)
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	\$(53,212)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$(53,212)

**B. Outflows (Inflows) of Resources due to Assets**

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	\$207,901
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	\$41,580
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$166,321

**Police Division**  
**Statement of Outflows and Inflows Arising from Current and Prior**  
**Reporting Periods**  
**Year Ended June 30, 2015**

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

	<b>Outflows of Resources</b>	<b>Inflows of Resources</b>	<b>Net Outflows of Resources</b>
1. Due to Liabilities	\$0	\$(7,551)	\$(7,551)
2. Due to Assets	41,580	0	41,580
<b>3. Total</b>	<b>\$41,580</b>	<b>\$(7,551)</b>	<b>\$34,029</b>

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

	<b>Outflows of Resources</b>	<b>Inflows of Resources</b>	<b>Net Outflows of Resources</b>
1. Differences between expected and actual experience	\$0	\$(7,551)	\$(7,551)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	41,580	0	41,580
<b>4. Total</b>	<b>\$41,580</b>	<b>\$(7,551)</b>	<b>\$34,029</b>

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

	<b>Outflows of Resources</b>	<b>Inflows of Resources</b>	<b>Net Outflows of Resources</b>
1. Differences between expected and actual experience	\$0	\$(53,212)	\$(53,212)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	166,321	0	166,321
<b>4. Total</b>	<b>\$166,321</b>	<b>\$(53,212)</b>	<b>\$113,109</b>

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

<b>Year Ending June 30</b>	<b>Net Deferred Outflows of Resources</b>
2016	\$34,029
2017	34,029
2018	34,029
2019	34,030
2020	(7,551)
Thereafter	(15,457)
<b>Total</b>	<b>\$113,109</b>

**Police Division**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**Year Ended June 30, 2015**

<b>A. Total Pension Liability</b>	
1. Service Cost	\$90,406
2. Interest on Total Pension Liability	220,824
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	(60,763)
5. Changes of Assumptions	0
6. Benefit payments, including refunds of employee contributions	39,516
7. Net change in total pension liability	\$210,951
8. Total pension liability – beginning	3,020,850
9. Total pension liability – ending	\$3,231,801
<b>B. Plan fiduciary net position</b>	
1. Contributions – employer	\$74,000
2. Contributions – employee	0
3. Net investment income	76,039
4. Benefit payments, including refunds of employee contributions	39,516
5. Pension Plan Administrative Expense	2,610
6. Other (Net Transfer)	115,367
7. Net change in plan fiduciary net position	\$223,280
8. Plan fiduciary net position – beginning	3,844,082
9. Plan fiduciary net position – ending	\$4,067,362
<b>C. Net pension liability/(asset)</b>	<b>\$(835,561)</b>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	125.85%
<b>E. Covered-employee payroll</b>	\$954,308
<b>F. Net pension liability as a percentage of covered employee payroll</b>	(87.56)%

**Sensitivity of Net Pension Liability to the Single Discount Rate**

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
<b>Total Pension Liability (TPL)</b>	\$3,834,478	\$3,231,801	\$2,742,920
<b>Plan Fiduciary Net Position</b>	4,067,362	4,067,362	4,067,362
<b>Net Pension Liability/(Asset) (NPL)</b>	\$(232,884)	\$(835,561)	\$(1,324,442)

**Police Division**  
**Schedule of Changes in Net Pension Liability and Related Ratios Multiyear**  
**Ultimately 10 Fiscal Years will be Displayed**

Fiscal year ending June 30,	2015
<b>Total Pension Liability</b>	
Service Cost	\$90,406
Interest on Total Pension Liability	220,824
Changes of Benefit Terms	0
Difference between expected and actual experience	(60,763)
Changes of Assumptions	0
Benefit payments, including refunds	39,516
<b>Net change in total pension liability</b>	<b>\$210,951</b>
<b>Total pension liability – beginning</b>	<b>3,020,850</b>
<b>Total pension liability – ending (a)</b>	<b>\$3,231,801</b>
<b>Plan fiduciary net position</b>	
Contributions – employer	\$74,000
Contributions – employee	0
Net investment income	76,039
Benefit payments, including refunds	39,516
Pension Plan Administrative Expense	2,610
Other (Net Transfer)	115,367
<b>Net change in plan fiduciary net position</b>	<b>\$223,280</b>
<b>Plan fiduciary net position – beginning</b>	<b>3,844,082</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>\$4,067,362</b>
<b>Net pension liability/(asset) – ending (a) – (b)</b>	<b>\$(835,561)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>125.85%</b>
<b>Covered-employee payroll</b>	<b>\$954,308</b>
<b>Net pension liability as a percentage of covered employee payroll</b>	<b>(87.56)%</b>

Notes to schedule:



**Police Division  
Schedule of Contributions Multiyear**

Due to differing fiscal years for each employer, this information is to be supplied by LAGERS.

**Police Division**  
**Notes to Schedule of Contributions**

**Valuation Date:** February 28, 2015

**Notes:** The roll-forward of total pension liability from February 28, 2015 to June 30, 2015 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

**Methods and Assumptions Used to Determine Contribution Rates:**

<b>Actuarial Cost Method</b>	Entry Age Normal
<b>Amortization Method</b>	Level Percentage of Payroll, Closed
<b>Remaining Amortization Period</b>	Multiple bases from 14 to 26 years
<b>Asset Valuation Method</b>	5-Year smoothed market; 20% corridor
<b>Inflation</b>	3.5% wage inflation; 3.0% price inflation
<b>Salary Increases</b>	3.5% to 6.8% including wage inflation
<b>Investment Rate of Return</b>	7.25%, net of investment and administrative expenses
<b>Retirement Age</b>	Experience-based table of rates that are specific to the type of eligibility condition.
<b>Mortality</b>	105% of the 1994 Group Annuity Mortality Table set back 0 years for men and 0 years for women. Based upon experience observed during the most recent 5-year period study, it appears that the current table provides for an approximate 13% margin for future mortality improvement.

**Other Information:** None

**Fire Division**  
**Pension Expense Under GASB Statement No. 68**  
**Year Ended June 30, 2015**

**A. Expense**

1. Service Cost	\$9,513
2. Interest on the Total Pension Liability	35,788
3. Current-Period Benefit Changes	0
4. Employee Contributions (made negative for addition here)	0
5. Projected Earnings on Plan Investments (made negative for addition here)	(47,218)
6. Pension Plan Administrative Expense	280
7. Other Changes in Plan Fiduciary Net Position	(11,657)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	(3,439)
9. Recognition of Outflow (Inflow) of Resources due to Assets	6,941
<b>10. Total Pension Expense</b>	<b>\$(9,792)</b>

**Fire Division**  
**Statement of Outflows and Inflows Arising from Current**  
**Reporting Period**  
**Year Ended June 30, 2015**

**A. Outflows (Inflows) of Resources due to Liabilities**

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$(28,572)
2. Assumption Changes (gains) or losses	\$0
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	8.3073
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	\$(3,439)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$0
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$(3,439)
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	\$(25,133)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$0
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$(25,133)

**B. Outflows (Inflows) of Resources due to Assets**

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	\$34,706
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	\$6,941
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$27,765

**Fire Division**  
**Statement of Outflows and Inflows Arising from Current and Prior**  
**Reporting Periods**  
**Year Ended June 30, 2015**

**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	\$0	\$(3,439)	\$(3,439)
2. Due to Assets	6,941	0	6,941
<b>3. Total</b>	<u>\$6,941</u>	<u>\$(3,439)</u>	<u>\$3,502</u>

**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	\$0	\$(3,439)	\$(3,439)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	6,941	0	6,941
<b>4. Total</b>	<u>\$6,941</u>	<u>\$(3,439)</u>	<u>\$3,502</u>

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

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>	<u>Net Outflows of Resources</u>
1. Differences between expected and actual experience	\$0	\$(25,133)	\$(25,133)
2. Assumption Changes	0	0	0
3. Net Difference between projected and actual earnings on pension plan investments	27,765	0	27,765
<b>4. Total</b>	<u>\$27,765</u>	<u>\$(25,133)</u>	<u>\$2,632</u>

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

<u>Year Ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2016	\$3,502
2017	3,502
2018	3,502
2019	3,503
2020	(3,439)
Thereafter	(7,938)
<b>Total</b>	<u>\$2,632</u>

**Fire Division**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**Year Ended June 30, 2015**

**A. Total Pension Liability**

1. Service Cost	\$9,513
2. Interest on Total Pension Liability	35,788
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	(28,572)
5. Changes of Assumptions	0
6. Benefit payments, including refunds of employee contributions	11,395
7. Net change in total pension liability	\$5,334
8. Total pension liability – beginning	494,549
9. Total pension liability – ending	\$499,883

**B. Plan fiduciary net position**

1. Contributions – employer	\$4,236
2. Contributions – employee	0
3. Net investment income	12,512
4. Benefit payments, including refunds of employee contributions	11,395
5. Pension Plan Administrative Expense	280
6. Other (Net Transfer)	11,657
7. Net change in plan fiduciary net position	\$16,730
8. Plan fiduciary net position – beginning	649,215
9. Plan fiduciary net position – ending	\$665,945

**C. Net pension liability/(asset)**

\$(166,062)

**D. Plan fiduciary net position as a percentage of the total pension liability**

133.22%

**E. Covered-employee payroll**

\$77,856

**F. Net pension liability as a percentage of covered employee payroll**

(213.29)%

**Sensitivity of Net Pension Liability to the Single Discount Rate**

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
<b>Total Pension Liability (TPL)</b>	\$566,453	\$499,883	\$444,081
<b>Plan Fiduciary Net Position</b>	665,945	665,945	665,945
<b>Net Pension Liability/(Asset) (NPL)</b>	\$(99,492)	\$(166,062)	\$(221,864)

**Fire Division**  
**Schedule of Changes in Net Pension Liability and Related Ratios Multiyear**  
**Ultimately 10 Fiscal Years will be Displayed**

Fiscal year ending June 30,	2015
<b>Total Pension Liability</b>	
Service Cost	\$9,513
Interest on Total Pension Liability	35,788
Changes of Benefit Terms	0
Difference between expected and actual experience	(28,572)
Changes of Assumptions	0
Benefit payments, including refunds	11,395
<b>Net change in total pension liability</b>	<b>\$5,334</b>
<b>Total pension liability – beginning</b>	<b>494,549</b>
<b>Total pension liability – ending (a)</b>	<b>\$499,883</b>
<b>Plan fiduciary net position</b>	
Contributions – employer	\$4,236
Contributions – employee	0
Net investment income	12,512
Benefit payments, including refunds	11,395
Pension Plan Administrative Expense	280
Other (Net Transfer)	11,657
<b>Net change in plan fiduciary net position</b>	<b>\$16,730</b>
<b>Plan fiduciary net position – beginning</b>	<b>649,215</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>\$665,945</b>
<b>Net pension liability/(asset) – ending (a) – (b)</b>	<b>\$(166,062)</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>133.22%</b>
<b>Covered-employee payroll</b>	<b>\$77,856</b>
<b>Net pension liability as a percentage of covered employee payroll</b>	<b>(213.29)%</b>
Notes to schedule:	

**Fire Division  
Schedule of Contributions Multiyear**

Due to differing fiscal years for each employer, this information is to be supplied by LAGERS.



### Fire Division Notes to Schedule of Contributions

**Valuation Date:** February 28, 2015

**Notes:** The roll-forward of total pension liability from February 28, 2015 to June 30, 2015 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

**Methods and Assumptions Used to Determine Contribution Rates:**

<b>Actuarial Cost Method</b>	Entry Age Normal
<b>Amortization Method</b>	Level Percentage of Payroll, Closed
<b>Remaining Amortization Period</b>	Multiple bases from 14 to 26 years
<b>Asset Valuation Method</b>	5-Year smoothed market; 20% corridor
<b>Inflation</b>	3.5% wage inflation; 3.0% price inflation
<b>Salary Increases</b>	3.5% to 8.6% including wage inflation
<b>Investment Rate of Return</b>	7.25%, net of investment and administrative expenses
<b>Retirement Age</b>	Experience-based table of rates that are specific to the type of eligibility condition.
<b>Mortality</b>	105% of the 1994 Group Annuity Mortality Table set back 0 years for men and 0 years for women. Based upon experience observed during the most recent 5-year period study, it appears that the current table provides for an approximate 13% margin for future mortality improvement.

**Other Information:** None

# **Note Disclosure Template**

## Note Disclosures

### Summary of Significant Accounting Policies

**Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### General Information about the Pension Plan

**Plan description.** The [employer name] defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The [employer name] participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

**Benefits provided.** LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

### Instructions

Copy and Paste

Copy and Paste

Copy and Paste

	<b><u>XXXX Valuation</u></b>
Benefit Multiplier:	X.XX%
Final Average Salary:	X Years
Member Contributions:	X%

Data can be found in  
your actuarial  
valuation

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

***Employees covered by benefit terms.*** At June 30, 20XX, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	[   ]
Inactive employees entitled to but not yet receiving benefits	[   ]
Active employees	[   ]
	<hr/>
	<hr/>

Data can be found in  
the GASB 68  
Accounting Schedule  
Executive Summary

***Contributions.*** The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer [contribute 4% of their gross pay] [do not contribute] to the pension plan. Employer contribution rates are [   %] (General), [   %] (Police) and [   %] (Fire) of annual covered payroll.

Data can be found in  
your actuarial  
valuation

***Net Pension Liability.*** The employer's net pension liability was measured as of June 30, XXXX, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, XXXX.

***Actuarial assumptions.*** The total pension liability in the February 28, XXXX actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	[   %]
Salary Increase	[   %] to [   %] including inflation
Investment rate of return	[   %]

Data can be found in  
the GASB 68  
Accounting Schedule  
(verify annually)

Mortality rates were based on the 1994 Group Annuity Mortality Table set back 3 years for both males and females.

The actuarial assumptions used in the February 28, XXXX valuation were based on the results of an actuarial experience study for the period March 1, 2005 through February 28, 2010.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Equity	48.50%	5.50%
Fixed Income	25.00%	2.25%
Real Assets	20.00%	4.50%
Strategic Assets	6.50%	7.50%

Data can be found in the most recent LAGERS CAFR (verify annually)

**Discount rate.** The discount rate used to measure the total pension liability is [ %]. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Data can be found in the GASB 68 Accounting Schedule Executive Summary

### Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 6/30/XXXX			
Changes for the year:			
Service Cost			
Interest			
Difference between expected and actual experience			
Contributions - employer			
Contributions - employee			
Net investment income			
Benefit payments, including refunds			
Administrative expense			
Other changes			
Net changes			
Balances at 6/30/XXXX			

Data can be found in the GASB 68 Accounting Schedule Financial Statements

**Sensitivity of the net pension liability to changes in the discount rate.** The following presents the Net Pension Liability of the employer, calculated using the discount rate of [    %], as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower ([    %]) or one percentage point higher ([    %]) than the current rate.

Current Single Discount		
1% Decrease	Rate Assumption	1% Increase
[    %]	[    %]	[    %]

### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended [    ] the employer recognized pension expense of [    ]. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience		
Differences in assumptions		
Excess (deficit) investment returns		
Contributions subsequent to the measurement date*		
Total		

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending [    ].

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:

2015	[    ]
2016	[    ]
2017	[    ]
2018	[    ]
2019	[    ]
Thereafter	[    ]

### Payable to the Pension Plan

At [    ], the [    ] reported a payable of [\$    ] for the outstanding amount of contributions to the pension plan required for the year ended [    ].

Data can be found in the GASB 68 Accounting Schedule Financial Statements  
Data can be found in the GASB 68 Accounting Schedule Financial Statements

Data can be found in the GASB 68 Accounting Schedule Executive Summary and Contributions After Measurement Date report provided by LAGERS

Data can be found in the GASB 68 Accounting Schedule Financial Statements

Data can be found in your Statement of Account

***Employees covered by benefit terms.***

Inactive employees or beneficiaries currently receiving benefits	32
Inactive employees entitled to but not yet receiving benefits	21
Active employees	74
	<hr/>
	127
	<hr/>

***Target allocation***

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Equity	48.50%	5.50%
Fixed Income	25.00%	2.25%
Real Assets	20.00%	4.50%
Strategic Assets	6.50%	7.50%



***Changes in the Net Pension Liability***

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Balances at 6/30/XXXX</b>	<u>\$ 47,624,431</u>	<u>\$ 51,142,126</u>	<u>\$ (3,517,695)</u>
<b>Changes for the year:</b>			
Service Cost	1,194,042		1,194,042
Interest	3,420,115		3,420,115
Changes in benefit terms	(205,015)		(205,015)
Difference between expected and actual experience	(781,702)		(781,702)
Contributions - employer		1,173,376	(1,173,376)
Contributions - employee		358,742	(358,742)
Net investment income		1,067,162	(1,067,162)
Benefit payments, including refunds	2,110,927	2,110,927	-
Administrative expense		28,800	(28,800)
Other changes		(173,694)	173,694
<b>Net changes</b>	<u>1,516,513</u>	<u>285,859</u>	<u>1,230,654</u>
<b>Balances at 6/30/XXXX</b>	<u><u>\$ 49,140,944</u></u>	<u><u>\$ 51,427,985</u></u>	<u><u>\$ (2,287,041)</u></u>

*Sensitivity of the net pension liability to changes in the discount rate*

<b>1% Decrease</b>	<b>Current Single Discount</b>	<b>1% Increase</b>
<b>6.25%</b>	<b>Rate Assumption</b>	<b>8.25%</b>
<b>7.25%</b>		
<b>\$ 4,544,555</b>	<b>\$ (2,287,341)</b>	<b>\$ (7,958,672)</b>

***Pension expense and deferred outflows and inflows of resources related to pensions***

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences in experience	\$ 43,373	\$ 730,209
Differences in assumptions	-	-
Excess (deficit) investment returns	2,090,252	-
Contributions subsequent to the measurement date*	79,266	-
Total	<u>\$ 2,212,891</u>	<u>\$ 730,209</u>



Missouri Local Government Employees Retirement System

701 West Main Street, P.O. Box 1665, Jefferson City, Missouri, 65102  
Telephone: (573) 636-9155 • 800-447-4334 • FAX: (573) 636-9671  
[www.molagers.org](http://www.molagers.org)

November 24, 2015

SUBDIVISION NAME:

Statement of Account for: **September, 2015**

LAGERS Staff Contact: Ext :

**Additions to Amount Due LAGERS - Short**

**Wages not reported or underreported**

Reporting Month/Year	Member Name	Employee Contributions	Employee Allocations	Employer Contributions	Employer Allocations

**Backpay adjustments for prior months**

Reporting Month/Year	Member Name	Employee Contributions	Employee Allocations	Employer Contributions	Employer Allocations

**Deductions to Amount Due LAGERS - Long**

**Wages reported too soon or overreported**

Reporting Month/Year	Member Name	Employee Contributions	Employee Allocations	Employer Contributions	Employer Allocations

**Backpay adjustments for prior months**

Reporting Month/Year	Member Name	Employee Contributions	Employee Allocations	Employer Contributions	Employer Allocations

Monthly Statement - Short

Reporting Month/Year	Employee Contributions	Employee Allocations	Employer Contributions	Employer Allocations
04/2015	\$0.00	\$0.00	\$0.19	\$0.00
05/2015	\$0.00	\$0.00	\$0.05	\$0.00
06/2015	\$0.00	\$0.00	\$0.05	\$0.00
07/2015	\$0.00	\$0.00	\$0.08	\$0.00
08/2015	\$0.00	\$0.00	\$0.06	\$0.00
09/2015	\$0.00	\$0.00	\$26,947.84	\$26,947.79

Monthly Statement - Long

Reporting Month/Year	Total Credit Amount	Applied Amount

SUB-TOTAL

\$0.00

\$0.48

TOTAL (Long)/Short:

\$0.48

Payable to pension plan note disclosure

This document is on Eclipse under "Monthly Reporting" then "Statement of Account"

**RSI**

**Schedule of Changes in NPL**

This schedule combined all three divisions (General, Police & Fire)

Schedule of Changes in Net Pension Liability and Related Ratios  
Last 10 Fiscal Years

<i>Fiscal year ending June 30,</i>	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Pension Liability</b>										
Service Cost	\$ 300,444									
Interest on the Total Pension Liability	823,571									
Benefit Changes	-									
Difference between expected and actual experience	(84,357)									
Assumption Changes	-									
Benefit Payments	334,868									
Refunds	-									
<b>Net Change in Total Pension Liability</b>	704,790	-	-	-	-	-	-	-	-	-
<b>Total Pension Liability beginning</b>	11,376,509									
<b>Total Pension Liability ending</b>	<u>\$ 12,081,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Plan Fiduciary Net Position</b>										
Contributions-employer	\$ 347,325									
Contributions-employee	-									
Pension Plan Net Investment income	253,794									
Benefit Payments	334,868									
Refunds	-									
Pension Plan Administrative expense	11,372									
Other	197,366									
<b>Net Change in Plan Fiduciary Net Position</b>	452,245	-	-	-	-	-	-	-	-	-
<b>Plan Fiduciary Net Position beginning</b>	13,027,891									
<b>Plan Fiduciary Net Position ending</b>	<u>\$ 13,480,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Employer Net Pension Liability</b>	<u>\$ (1,398,837)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</b>	111.58%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Covered Employee Payroll</b>	\$ 3,157,873									
<b>Employer's Net Pension Liability as a percentage of covered employee payroll</b>	-44.30%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Notes to schedule:

**RSI**

## **Schedule of Contributions**



**SCHEDULE OF CONTRIBUTIONS**

**Last 10 Fiscal Years**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Actuarially determined contribution	\$345,467	\$355,620	\$357,009	\$308,810	\$190,162	\$158,120	\$160,781	\$175,794	\$188,401	\$180,854
Contributions in relation to the										
actuarially determined contribution	345,467	355,620	357,009	308,810	190,162	158,120	160,781	175,794	188,401	180,854
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Covered-employee payroll	\$3,266,142	\$3,085,234	\$3,111,651	\$2,900,862	\$3,094,761	\$3,115,190	\$2,915,936	\$2,761,774	\$2,733,683	\$2,803,738
Contributions as a percentage of covered-										
employee payroll	10.58%	11.53%	11.47%	10.65%	6.14%	5.08%	5.51%	6.37%	6.89%	6.45%

# SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

FISCAL YEAR	ACTUARIALLY DETERMINED CONTRIBUTION	CONTRIBUTION IN RELATION	CONTRIBUTION DEFICIENCY	COVERED EMPLOYEE PAYROLL	CONTRIBUTION AS PERCENTAGE
2006	\$180,854.30	\$180,854.30	\$0.00	\$2,803,738.07	6.45%
2007	\$188,400.83	\$188,400.83	\$0.00	\$2,733,682.69	6.89%
2008	\$175,793.77	\$175,793.77	\$0.00	\$2,761,774.03	6.37%
2009	\$160,781.11	\$160,781.11	\$0.00	\$2,915,935.76	5.51%
2010	\$158,120.27	\$158,120.27	\$0.00	\$3,115,189.52	5.08%
2011	\$190,161.86	\$190,161.86	\$0.00	\$3,094,760.98	6.14%
2012	\$308,810.40	\$308,810.40	\$0.00	\$2,900,862.34	10.65%
2013	\$357,008.57	\$357,008.57	\$0.00	\$3,111,651.27	11.47%
2014	\$355,619.82	\$355,619.82	\$0.00	\$3,085,234.38	11.53%
2015	\$345,466.57	\$345,466.57	\$0.00	\$3,266,142.38	10.58%

CONTRIBUTION AFTER REPORT

Deferred Outflow for contributions made after the measurement date

Contributions from

07/01/2015 - 09/30/2015 : \$79,265.78

Journal entry for deferred outflow for contributions  
made after the measurement date

Print Date 10/26/2015

# **Journal Entries**

***GASB 68 Journal Entry Template***  
***General***

	<u>Debit</u>	<u>Credit</u>
<b><u>Prior Period Adjustment</u></b>		
<b>Beginning Balance Adjustment</b>		
Beginning Position	(673,484)	
Net Pension Liability (asset)		(673,484)
<b>Contributions from Beg Measurement Date and Beg Fiscal Year*#</b>		
Beginning Position	63,731	
Deferred Inflows		63,731
<b><u>Annual Entries</u></b>		
<b>Pension Expense</b>		
Pension Expense	177,040	
Net Pension Liability		177,040
<b>Current Year Deferred Inflows</b>		
Net Pension Liability	-	
Deferred Inflows		-
<b>Current Year Deferred Outflows</b>		
Deferred Outflows	460,167	
Net Pension Liability		460,167
<b>Current Year Amortization of Deferred Outflows/Inflows</b>		
Deferred Inflows	-	
Deferred Outflows		91,848
Net Pension Liability	91,848	
<b>Employer Contributions</b>		
Net Pension Liability	269,089	
Employer Contributions		269,089
<b>Contributions After the Measurement Date*</b>		
Deferred Outflow	79,266	
Employer Contributions		79,266
<b><u>Ending Balances</u></b>		
Pension Liability	(397,214)	
Pension Expense	177,040	
Deferred Outflows	368,319	
Deferred Inflows	-	

\* This entry is only necessary for fiscal year ends other than June 30

# LAGERS did not provide this information to the employer

***GASB 68 Journal Entry Template***  
***Police***

	<u>Debit</u>	<u>Credit</u>
<b><u>Prior Period Adjustment</u></b>		
<b>Beginning Balance Adjustment</b>		
Beginning Position	(823,232)	
Net Pension Liability (asset)		(823,232)
<b>Contributions from Beg Measurement Date and Beg Fiscal Year*#</b>		
Beginning Position	16,342	
Deferred Inflows		16,342
<b><u>Annual Entries</u></b>		
<b>Pension Expense</b>		
Pension Expense	(51,438)	
Net Pension Liability		(51,438)
<b>Current Year Deferred Inflows</b>		
Net Pension Liability	60,763	
Deferred Inflows		60,763
<b>Current Year Deferred Outflows</b>		
Deferred Outflows	207,901	
Net Pension Liability		207,901
<b>Current Year Amortization of Deferred Outflows/Inflows</b>		
Deferred Inflows	7,551	
Deferred Outflows		41,580
Net Pension Liability	34,029	
<b>Employer Contributions</b>		
Net Pension Liability	74,000	
Employer Contributions		74,000
<b>Contributions After the Measurement Date*</b>		
Deferred Outflow		
Employer Contributions		
<b><u>Ending Balances</u></b>		
Pension Liability	(835,561)	
Pension Expense	(51,438)	
Deferred Outflows	166,321	
Deferred Inflows	53,212	

\* This entry is only necessary for fiscal year ends other than June 30  
# LAGERS did not provide this information to the employer

***GASB 68 Journal Entry Template***  
***Fire***

	<u>Debit</u>	<u>Credit</u>
<b><u>Prior Period Adjustment</u></b>		
<b>Beginning Balance Adjustment</b>		
Beginning Position	(154,666)	
Net Pension Liability (asset)		(154,666)
<b>Contributions from Beg Measurement Date and Beg Fiscal Year*#</b>		
Beginning Position	1,052	
Deferred Inflows		1,052
<b><u>Annual Entries</u></b>		
<b>Pension Expense</b>		
Pension Expense	(9,792)	
Net Pension Liability		(9,792)
<b>Current Year Deferred Inflows</b>		
Net Pension Liability	28,572	
Deferred Inflows		28,572
<b>Current Year Deferred Outflows</b>		
Deferred Outflows	34,706	
Net Pension Liability		34,706
<b>Current Year Amortization of Deferred Outflows/Inflows</b>		
Deferred Inflows	3,439	
Deferred Outflows		6,941
Net Pension Liability	3,502	
<b>Employer Contributions</b>		
Net Pension Liability	4,236	
Employer Contributions		4,236
<b>Contributions After the Measurement Date*</b>		
Deferred Outflow		
Employer Contributions		
<b><u>Ending Balances</u></b>		
Pension Liability	(166,062)	
Pension Expense	(9,792)	
Deferred Outflows	27,765	
Deferred Inflows	25,133	

\* This entry is only necessary for fiscal year ends other than June 30  
# LAGERS did not provide this information to the employer