



Missouri Local Government Employees Retirement System

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Keith E. Hughes, CERS, Executive Secretary

To: LAGERS Participating Employers

From: Melissa Rackers, CFO

Date: October 28, 2016

Re: GASB 68 Sample Reporting Documents – Year 2

We are now in our second year of reporting for pension following the guidelines of GASB 68. With this I have provided an updated implementation guide. The added complication for year two and future years relates to the multiple amortization “layers” of the deferred outflows and inflows. Also keep in mind that LAGERS completed an experience study in 2015 which led to the adoption of new actuarial assumptions in 2016. Please verify that you are referencing the updated assumptions in your financial statement notes.

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

**GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES – JUNE 30, 2016**

October 26, 2016

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 _____ only in its entirety and only with the permission of the _____

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 audited.

Please see the actuarial valuation report as of February 29, 2016 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the _____ 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

Executive Summary as of June 30, 2016

	General	Police	Fire
Actuarial Valuation Date	February 29, 2016	February 29, 2016	February 29, 2016
Measurement Date of the Net Pension Liability	June 30, 2016	June 30, 2016	June 30, 2016

Membership

Employees covered by benefit terms note disclosure

Number of			
- Retirees and Beneficiaries	30	4	1
- Inactive, Nonretired Members	14	8	0
- Active Members	48	20	2
- Total	92	32	3
Covered Payroll	\$2,037,774	\$994,740	\$81,153

Net Pension Liability

Total Pension Liability	\$9,278,196	\$3,603,854	\$533,688
Plan Fiduciary Net Position	8,724,633	4,080,104	655,753
Net Pension Liability/(Asset)	\$553,563	\$(476,250)	\$(122,065)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.03%	113.22%	122.87%
Net Pension Liability as a Percentage of Covered Payroll	27.17%	(47.88)%	(150.41)%

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*	2.85%	2.85%	2.85%
Last year ending February 28 in the 100-year projection period for which projected benefit payments are fully funded	2116	2116	2116

Total Pension Expense	\$432,143	\$150,009	\$12,186
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*Source: "20-Bond GO Index" is the 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. The rate shown is as of June 30, 2016, the most recent date available on or before the measurement date.

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, 2016

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
Difference between expected and actual experience	\$24,409	\$0	\$0	\$(76,722)	\$0	\$(34,917)
Changes in assumptions	333,572	0	104,686	0	12,669	0
Net Difference between projected and actual earnings on pension plan investments	789,403	0	358,281	0	60,482	0
Employer contributions subsequent to the measurement date						
Total	\$1,147,384	\$0	\$462,967	\$(76,722)	\$73,151	\$(34,917)

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 29, 2016 and a measurement date of June 30, 2016.

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 2.85% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index); 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.

SECTION B
FINANCIAL STATEMENTS

General Division
Pension Expense Under GASB Statement No. 68
Year Ended June 30, 2016

A. Expense

1. Service Cost	\$205,472
2. Interest on the Total Pension Liability	602,037
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)	(633,768)
6. Pension Plan Administrative Expense	7,487
7. Other Changes in Plan Fiduciary Net Position	(34,866)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	65,670
9. Recognition of Outflow (Inflow) of Resources due to Assets	220,111
10. Total Pension Expense	\$432,143

Pension expense journal entry

General Division
Statement of Outflows and Inflows Arising from Current
Reporting Period
Year Ended June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$24,901
2. Assumption Changes (gains) or losses	\$394,582
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	6.4675
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	\$3,850
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$61,010
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$64,860
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	\$21,051
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$333,572
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$354,623

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	\$645,363
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	\$129,073
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$516,290

Journal entry for 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, 2016

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$65,670	\$0	\$65,670
2. Due to Assets	220,111	0	220,111
3. Total	\$285,781	\$0	\$285,781

Journal entry for amortization of deferred outflows/(inflows). Includes "layers" for 2015 & 2016.

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$4,660	\$0	\$4,660
2. Assumption Changes	61,010	0	61,010
3. Net Difference between projected and actual earnings on pension plan investments	220,111	0	220,111
4. Total	\$285,781	\$0	\$285,781

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$24,409	\$0	\$24,409
2. Assumption Changes	333,572	0	333,572
3. Net Difference between projected and actual earnings on pension plan investments	789,403	0	789,403
4. Total	\$1,147,384	\$0	\$1,147,384

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

Year Ending June 30	Net Deferred Outflows of Resources
2017	\$285,781
2018	285,781
2019	285,780
2020	194,741
2021	64,978
Thereafter	30,323
Total	\$1,147,384

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, 2016

Changes in NPL note disclosure

A. Total Pension Liability	
1. Service Cost	\$205,472
2. Interest on Total Pension Liability	602,037
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	24,901
5. Changes of Assumptions	394,582
6. Benefit payments, including refunds of employee contributions	298,411
7. Net change in total pension liability	\$928,581
8. Total pension liability – beginning	8,349,615
9. Total pension liability – ending	\$9,278,196
B. Plan fiduciary net position	
1. Contributions – employer	\$260,431
2. Contributions – employee	0
3. Net investment income	(11,595)
4. Benefit payments, including refunds of employee contributions	298,411
5. Pension Plan Administrative Expense	7,487
6. Other (Net Transfer)	34,866
7. Net change in plan fiduciary net position	\$(22,196)
8. Plan fiduciary net position – beginning	8,746,829
9. Plan fiduciary net position – ending	\$8,724,633
C. Net pension liability/(asset)	\$553,563
D. Plan fiduciary net position as a percentage of the total pension liability	94.03%
E. Covered-employee payroll	\$2,037,774
F. Net pension liability as a percentage of covered employee payroll	27.17%

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%
Total Pension Liability (TPL)	\$10,672,178	\$9,278,196	\$8,137,971
Plan Fiduciary Net Position	8,724,633	8,724,633	8,724,633
Net Pension Liability/(Asset) (NPL)	\$1,947,545	\$553,563	\$(586,662)

Sensitivity of the NPL to changes in discount rate note disclosure

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 10 year schedule
prospectively)

Fiscal year ending June 30,	2016	2015
Total Pension Liability		
Service Cost	\$205,472	\$200,525
Interest on Total Pension Liability	602,037	566,959
Changes of Benefit Terms	0	0
Difference between expected and actual experience	24,901	4,978
Changes of Assumptions	394,582	0
Benefit payments, including refunds	298,411	283,957
Net change in total pension liability	\$928,581	\$488,505
Total pension liability – beginning	8,349,615	7,861,110
Total pension liability – ending (a)	\$9,278,196	\$8,349,615
Plan fiduciary net position		
Contributions – employer	\$260,431	\$269,089
Contributions – employee	0	0
Net investment income	(11,595)	165,243
Benefit payments, including refunds	298,411	283,957
Pension Plan Administrative Expense	7,487	8,482
Other (Net Transfer)	34,866	70,342
Net change in plan fiduciary net position	\$(22,196)	\$212,235
Plan fiduciary net position – beginning	8,746,829	8,534,594
Plan fiduciary net position – ending (b)	\$8,724,633	\$8,746,829
Net pension liability/(asset) – ending (a) – (b)	\$553,563	\$(397,214)
Plan fiduciary net position as a percentage of the total pension liability	94.03%	104.76%
Covered-employee payroll	\$2,037,774	\$2,125,709
Net pension liability as a percentage of covered employee payroll	27.17%	(18.69)%
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

Valuation Date:	February 29, 2016
Notes:	The roll-forward of total pension liability from February 29, 2016 to June 30, 2016 reflects expected service cost and interest reduced by actual benefit payments.
Methods and Assumptions Used to Determine Contribution Rates:	
Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Multiple bases from 13 to 25 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary Increases	3.25% to 6.55% including wage inflation
Investment Rate of Return	7.25%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	<p>The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.</p> <p>Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.</p>
Other Information:	New assumptions adopted based on the 5-year experience study for the period March 1, 2010 through February 28, 2015.

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, 2016

A. Expense

1. Service Cost	\$91,714
2. Interest on the Total Pension Liability	236,155
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)	(295,220)
6. Pension Plan Administrative Expense	2,441
7. Other Changes in Plan Fiduciary Net Position	12,152
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	2,802
9. Recognition of Outflow (Inflow) of Resources due to Assets	99,965
10. Total Pension Expense	\$150,009

Police Division
Statement of Outflows and Inflows Arising from Current
Reporting Period
Year Ended June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$(35,428)
2. Assumption Changes (gains) or losses	\$119,406
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	8.1118
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	\$(4,367)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$14,720
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$10,353
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	\$(31,061)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$104,686
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$73,625

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	\$291,925
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	\$58,385
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$233,540

Police Division
Statement of Outflows and Inflows Arising from Current and Prior
Reporting Periods
Year Ended June 30, 2016

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$14,720	\$(11,918)	\$2,802
2. Due to Assets	99,965	0	99,965
3. Total	\$114,685	\$(11,918)	\$102,767

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$0	\$(11,918)	\$(11,918)
2. Assumption Changes	14,720	0	14,720
3. Net Difference between projected and actual earnings on pension plan investments	99,965	0	99,965
4. Total	\$114,685	\$(11,918)	\$102,767

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$0	\$(76,722)	\$(76,722)
2. Assumption Changes	104,686	0	104,686
3. Net Difference between projected and actual earnings on pension plan investments	358,281	0	358,281
4. Total	\$462,967	\$(76,722)	\$386,245

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

Year Ending June 30	Net Deferred Outflows of Resources
2017	\$102,767
2018	102,767
2019	102,768
2020	61,187
2021	2,802
Thereafter	13,954
Total	\$386,245

Police Division
Schedule of Changes in Net Pension Liability and Related Ratios
Year Ended June 30, 2016

A. Total Pension Liability

1. Service Cost	\$91,714
2. Interest on Total Pension Liability	236,155
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	(35,428)
5. Changes of Assumptions	119,406
6. Benefit payments, including refunds of employee contributions	39,794
7. Net change in total pension liability	\$372,053
8. Total pension liability – beginning	3,231,801
9. Total pension liability – ending	\$3,603,854

B. Plan fiduciary net position

1. Contributions – employer	\$63,834
2. Contributions – employee	0
3. Net investment income	3,295
4. Benefit payments, including refunds of employee contributions	39,794
5. Pension Plan Administrative Expense	2,441
6. Other (Net Transfer)	(12,152)
7. Net change in plan fiduciary net position	\$12,742
8. Plan fiduciary net position – beginning	4,067,362
9. Plan fiduciary net position – ending	\$4,080,104

C. Net pension liability/(asset)

\$(476,250)

D. Plan fiduciary net position as a percentage of the total pension liability 113.22%

E. Covered-employee payroll \$994,740

F. Net pension liability as a percentage of covered employee payroll (47.88)%

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%
Total Pension Liability (TPL)	\$4,311,350	\$3,603,854	\$3,038,348
Plan Fiduciary Net Position	4,080,104	4,080,104	4,080,104
Net Pension Liability/(Asset) (NPL)	\$231,246	\$(476,250)	\$(1,041,756)

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,	2016	2015
Total Pension Liability		
Service Cost	\$91,714	\$90,406
Interest on Total Pension Liability	236,155	220,824
Changes of Benefit Terms	0	0
Difference between expected and actual experience	(35,428)	(60,763)
Changes of Assumptions	119,406	0
Benefit payments, including refunds	39,794	39,516
Net change in total pension liability	\$372,053	\$210,951
Total pension liability – beginning	3,231,801	3,020,850
Total pension liability – ending (a)	\$3,603,854	\$3,231,801
Plan fiduciary net position		
Contributions – employer	\$63,834	\$74,000
Contributions – employee	0	0
Net investment income	3,295	76,039
Benefit payments, including refunds	39,794	39,516
Pension Plan Administrative Expense	2,441	2,610
Other (Net Transfer)	(12,152)	115,367
Net change in plan fiduciary net position	\$12,742	\$223,280
Plan fiduciary net position – beginning	4,067,362	3,844,082
Plan fiduciary net position – ending (b)	\$4,080,104	\$4,067,362
Net pension liability/(asset) – ending (a) – (b)	\$(476,250)	\$(835,561)
Plan fiduciary net position as a percentage of the total pension liability	113.22%	125.85%
Covered-employee payroll	\$994,740	\$954,308
Net pension liability as a percentage of covered employee payroll	(47.88)%	(87.56)%
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 29, 2016

Notes: The roll-forward of total pension liability from February 29, 2016 to June 30, 2016 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method Entry Age Normal and Modified Terminal Funding

Amortization Method Level Percentage of Payroll, Closed

Remaining Amortization Period Multiple bases from 13 to 25 years

Asset Valuation Method 5-Year smoothed market; 20% corridor

Inflation 3.25% wage inflation; 2.50% price inflation

Salary Increases 3.25% to 6.55% including wage inflation

Investment Rate of Return 7.25%, net of investment expenses

Retirement Age Experience-based table of rates that are specific to the type of eligibility condition.

Mortality The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Other Information: New assumptions adopted based on the 5-year experience study for the period March 1, 2010 through February 28, 2015.

Fire Division
Pension Expense Under GASB Statement No. 68
Year Ended June 30, 2016

A. Expense

1. Service Cost	\$9,720
2. Interest on the Total Pension Liability	36,179
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)	(47,975)
6. Pension Plan Administrative Expense	252
7. Other Changes in Plan Fiduciary Net Position	670
8. Recognition of Outflow (Inflow) of Resources due to Liabilities	(3,515)
9. Recognition of Outflow (Inflow) of Resources due to Assets	16,855
10. Total Pension Expense	\$12,186

Fire Division
Statement of Outflows and Inflows Arising from Current
Reporting Period
Year Ended June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$(15,046)
2. Assumption Changes (gains) or losses	\$14,416
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	8.2528
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	\$(1,823)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$1,747
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$(76)
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	\$(13,223)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$12,669
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$(554)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on Pension plan investments (gains) or losses	\$49,572
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	\$9,914
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$39,658

Fire Division
Statement of Outflows and Inflows Arising from Current and Prior
Reporting Periods
Year Ended June 30, 2016

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Due to Liabilities	\$1,747	\$(5,262)	\$(3,515)
2. Due to Assets	16,855	0	16,855
3. Total	\$18,602	\$(5,262)	\$13,340

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$0	\$(5,262)	\$(5,262)
2. Assumption Changes	1,747	0	1,747
3. Net Difference between projected and actual earnings on pension plan investments	16,855	0	16,855
4. Total	\$18,602	\$(5,262)	\$13,340

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

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$0	\$(34,917)	\$(34,917)
2. Assumption Changes	12,669	0	12,669
3. Net Difference between projected and actual earnings on pension plan investments	60,482	0	60,482
4. Total	\$73,151	\$(34,917)	\$38,234

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

Year Ending June 30	Net Deferred Outflows of Resources
2017	\$13,340
2018	13,340
2019	13,341
2020	6,401
2021	(3,515)
Thereafter	(4,673)
Total	\$38,234

Fire Division
Schedule of Changes in Net Pension Liability and Related Ratios
Year Ended June 30, 2016

A. Total Pension Liability

1. Service Cost	\$9,720
2. Interest on Total Pension Liability	36,179
3. Changes of Benefit Terms	0
4. Difference between expected and actual experience of the Total Pension Liability	(15,046)
5. Changes of Assumptions	14,416
6. Benefit payments, including refunds of employee contributions	11,464
7. Net change in total pension liability	\$33,805
8. Total pension liability – beginning	499,883
9. Total pension liability – ending	\$533,688

B. Plan fiduciary net position

1. Contributions – employer	\$3,791
2. Contributions – employee	0
3. Net investment income	(1,597)
4. Benefit payments, including refunds of employee contributions	11,464
5. Pension Plan Administrative Expense	252
6. Other (Net Transfer)	(670)
7. Net change in plan fiduciary net position	\$(10,192)
8. Plan fiduciary net position – beginning	665,945
9. Plan fiduciary net position – ending	\$655,753

C. Net pension liability/(asset)

\$(122,065)

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

122.87%

E. Covered-employee payroll

\$81,153

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

(150.41)%

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%
Total Pension Liability (TPL)	\$609,532	\$533,688	\$470,929
Plan Fiduciary Net Position	655,753	655,753	655,753
Net Pension Liability/(Asset) (NPL)	\$(46,221)	\$(122,065)	\$(184,824)

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,	2016	2015
Total Pension Liability		
Service Cost	\$9,720	\$9,513
Interest on Total Pension Liability	36,179	35,788
Changes of Benefit Terms	0	0
Difference between expected and actual experience	(15,046)	(28,572)
Changes of Assumptions	14,416	0
Benefit payments, including refunds	11,464	11,395
Net change in total pension liability	\$33,805	\$5,334
Total pension liability – beginning	499,883	494,549
Total pension liability – ending (a)	\$533,688	\$499,883
Plan fiduciary net position		
Contributions – employer	\$3,791	\$4,236
Contributions – employee	0	0
Net investment income	(1,597)	12,512
Benefit payments, including refunds	11,464	11,395
Pension Plan Administrative Expense	252	280
Other (Net Transfer)	(670)	11,657
Net change in plan fiduciary net position	\$(10,192)	\$16,730
Plan fiduciary net position – beginning	665,945	649,215
Plan fiduciary net position – ending (b)	\$655,753	\$665,945
Net pension liability/(asset) – ending (a) – (b)	\$(122,065)	\$(166,062)
Plan fiduciary net position as a percentage of the total pension liability	122.87%	133.22%
Covered-employee payroll	\$81,153	\$77,856
Net pension liability as a percentage of covered employee payroll	(150.41)%	(213.29)%
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 29, 2016

Notes: The roll-forward of total pension liability from February 29, 2016 to June 30, 2016 reflects expected service cost and interest reduced by actual benefit payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal and Modified Terminal Funding
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Multiple bases from 13 to 25 years
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary Increases	3.25% to 7.15% including wage inflation
Investment Rate of Return	7.25%, net of investment expenses
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Other Information: New assumptions adopted based on the 5-year experience study for the period March 1, 2010 through February 28, 2015.

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.

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

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	<u>XXXX Valuation</u>
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	<u>[]</u>
	<u> </u>

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 2X, XXXX.

Actuarial assumptions. The total pension liability in the February 2X, 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)

The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The

base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 2X, XXXX valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	43.00%	5.29%
Fixed Income	26.00%	2.23%
Real Assets	21.00%	3.31%
Strategic Assets	10.00%	5.73%

Data can be found on the LAGERS website – GASB page

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	Plan Fiduciary	Net Pension
	Liability	Net Position	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.

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

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:

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

	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:

2016 []

2017 []

2018 []

2019 []

2020 []

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
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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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)
Balances at 6/30/XXXX	<u>\$ 47,624,431</u>	<u>\$ 51,142,126</u>	<u>\$ (3,517,695)</u>
Changes for the year:			
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
Net changes	<u>1,516,513</u>	<u>285,859</u>	<u>1,230,654</u>
Balances at 6/30/XXXX	<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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
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>

RSI

Schedule of Changes in NPL

Schedule of Changes in Net Pension Liability and Related Ratios Last 10 Fiscal Years										
<i>Fiscal year ending June 30,</i>	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Pension Liability										
Service Cost	\$ 306,906	\$ 300,444								
Interest on the Total Pension Liability	874,371	823,571								
Benefit Changes	-	-								
Difference between expected and actual experience	(25,573)	(84,357)								
Assumption Changes	528,404	-								
Benefit Payments	349,669	334,868								
Refunds	-	-								
Net Change in Total Pension Liability	1,334,439	704,790	-	-	-	-	-	-	-	-
Total Pension Liability beginning	12,081,299	11,376,509								
Total Pension Liability ending	<u>\$ 13,415,738</u>	<u>\$ 12,081,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position										
Contributions-employer	\$ 328,056	\$ 347,325								
Contributions-employee	-	-								
Pension Plan Net Investment income	(9,897)	253,794								
Benefit Payments	349,669	334,868								
Refunds	-	-								
Pension Plan Administrative expense	10,180	11,372								
Other	22,044	197,366								
Net Change in Plan Fiduciary Net Position	(19,646)	452,245	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position beginning	13,480,136	13,027,891								
Plan Fiduciary Net Position ending	<u>\$ 13,460,490</u>	<u>\$ 13,480,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer Net Pension Liability	<u>\$ (44,752)</u>	<u>\$ (1,398,837)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	100.33%	111.58%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Covered Employee Payroll	\$ 3,113,667	\$ 3,157,873								
Employer's Net Pension Liability as a percentage of covered employee payroll	-1.44%	-44.30%	#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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$334,950	\$345,466	\$355,620	\$357,009	\$308,810	\$267,764	\$158,120	\$160,781	\$175,794	\$188,401
Contributions in relation to the actuarially determined contribution	334,950	345,467	355,620	357,009	308,810	190,162	158,120	160,781	175,794	188,401
Contribution deficiency (excess)	\$0	(\$0)	\$0	\$0	\$0	\$77,602	(\$0)	\$0	\$0	\$0
Covered-employee payroll	\$3,393,104	\$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
Contributions as a percentage of covered-employee payroll	9.87%	10.58%	11.53%	11.47%	10.65%	6.14%	5.08%	5.51%	6.37%	6.89%

SCHEDULE OF CONTRIBUTIONS

Last 10 Fiscal Years

3158 - City of Maryville

FISCAL YEAR	ACTUARIALLY DETERMINED CONTRIBUTION	CONTRIBUTION IN RELATION	CONTRIBUTION DEFICIENCY	COVERED EMPLOYEE PAYROLL	CONTRIBUTION AS PERCENTAGE
2007	\$188,817.69	\$188,817.76	\$(0.07)	\$2,793,244.03	6.76
2008	\$176,135.93	\$176,136.16	\$(0.23)	\$2,830,250.01	6.22
2009	\$161,139.34	\$161,139.50	\$(0.16)	\$2,987,615.52	5.39
2010	\$158,119.87	\$158,120.27	\$(0.40)	\$3,115,189.52	5.08
2011	\$267,764.02	\$190,161.86	\$77,602.16	\$3,094,760.98	6.14
2012	\$313,728.80	\$308,810.40	\$4,918.40	\$2,900,862.34	10.65
2013	\$357,007.64	\$357,008.57	\$(0.93)	\$3,111,651.27	11.47
2014	\$356,008.22	\$355,619.82	\$388.40	\$3,085,234.38	11.53
2015	\$345,466.38	\$345,466.57	\$(0.19)	\$3,266,142.38	10.58
2016	\$334,950.41	\$334,950.30	\$0.11	\$3,393,104.24	9.87

Print Date : 10/27/2016

CONTRIBUTION AFTER REPORT

3158 - City of Maryville

Deferred Outflow for contributions made after the measurement date

Contributions from 07/01/2016 - 09/30/2016 : \$86,159.52

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

Print Date 10/27/2016

Journal Entries

***GASB 68 Journal Entry Template
General
2015***

	<u>Debit</u>	<u>Credit</u>
<u>Prior Period Adjustment</u>		
Beginning Balance Adjustment		
Beginning Position	(673,484)	
Net Pension Liability (asset)		(673,484)
Contributions from Beg Measurement Date and Beg Fiscal Year*#		
Beginning Position	63,731	
Deferred Outflows		63,731
<u>Annual Entries</u>		
Pension Expense		
Pension Expense	177,040	
Net Pension Liability		177,040
Current Year Deferred Inflows		
Net Pension Liability	-	
Deferred Inflows		-
Current Year Deferred Outflows		
Deferred Outflows	460,167	
Net Pension Liability		460,167
Current Year Amortization of Deferred Outflows/Inflows		
Deferred Inflows	-	
Deferred Outflows		91,848
Net Pension Liability	91,848	
Employer Contributions		
Net Pension Liability	269,089	
Employer Contributions		269,089
Contributions After the Measurement Date*		
Deferred Outflow	79,266	
Employer Contributions		79,266
<u>Ending Balances</u>		
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
General
2016***

	<u>Debit</u>	<u>Credit</u>
<u>Annual Entries</u>		
Pension Expense		
Pension Expense	432,143	
Net Pension Liability		432,143
Current Year Deferred Inflows		
Net Pension Liability	-	
Deferred Inflows		-
Current Year Deferred Outflows		
Deferred Outflows	1,064,846	
Net Pension Liability		1,064,846
Current Year Amortization of Deferred Outflows/Inflows		
Deferred Inflows	-	
Deferred Outflows		285,781
Net Pension Liability	285,781	
Employer Contributions		
Net Pension Liability	260,431	
Employer Contributions		260,431
Contributions After the Measurement Date*		
Deferred Outflow	86,160	
Employer Contributions		86,160
<u>Ending Balances</u>		
Pension Liability	553,563	
Pension Expense	432,143	
Deferred Outflows	1,147,384	
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
2015

	<u>Debit</u>	<u>Credit</u>
<u>Prior Period Adjustment</u>		
Beginning Balance Adjustment		
Beginning Position	(823,232)	
Net Pension Liability (asset)		(823,232)
Contributions from Beg Measurement Date and Beg Fiscal Year*#		
Beginning Position	16,342	
Deferred Outflows		16,342
<u>Annual Entries</u>		
Pension Expense		
Pension Expense	(51,438)	
Net Pension Liability		(51,438)
Current Year Deferred Inflows		
Net Pension Liability	60,763	
Deferred Inflows		60,763
Current Year Deferred Outflows		
Deferred Outflows	207,901	
Net Pension Liability		207,901
Current Year Amortization of Deferred Outflows/Inflows		
Deferred Inflows	7,551	
Deferred Outflows		41,580
Net Pension Liability	34,029	
Employer Contributions		
Net Pension Liability	74,000	
Employer Contributions		74,000
Contributions After the Measurement Date*		
Deferred Outflow		
Employer Contributions		
<u>Ending Balances</u>		
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
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GASB 68 Journal Entry Template
Police
2016

	<u>Debit</u>	<u>Credit</u>
<u>Annual Entries</u>		
Pension Expense		
Pension Expense	150,009	
Net Pension Liability		150,009
Current Year Deferred Inflows		
Net Pension Liability	35,428	
Deferred Inflows		35,428
Current Year Deferred Outflows		
Deferred Outflows	411,331	
Net Pension Liability		411,331
Current Year Amortization of Deferred Outflows/Inflows		
Deferred Inflows	11,918	
Deferred Outflows		114,685
Net Pension Liability	102,767	
Employer Contributions		
Net Pension Liability	63,834	
Employer Contributions		63,834
Contributions After the Measurement Date*		
Deferred Outflow		
Employer Contributions		
<u>Ending Balances</u>		
Pension Liability	(476,250)	
Pension Expense	150,009	
Deferred Outflows	462,967	
Deferred Inflows	76,722	

* This entry is only necessary for fiscal year ends other than June 30
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GASB 68 Journal Entry Template
Fire
2015

	<u>Debit</u>	<u>Credit</u>
<u>Prior Period Adjustment</u>		
Beginning Balance Adjustment		
Beginning Position	(154,666)	
Net Pension Liability (asset)		(154,666)
Contributions from Beg Measurement Date and Beg Fiscal Year**		
Beginning Position	1,052	
Deferred Outflows		1,052
<u>Annual Entries</u>		
Pension Expense		
Pension Expense	(9,792)	
Net Pension Liability		(9,792)
Current Year Deferred Inflows		
Net Pension Liability	28,572	
Deferred Inflows		28,572
Current Year Deferred Outflows		
Deferred Outflows	34,706	
Net Pension Liability		34,706
Current Year Amortization of Deferred Outflows/Inflows		
Deferred Inflows	3,439	
Deferred Outflows		6,941
Net Pension Liability	3,502	
Employer Contributions		
Net Pension Liability	4,236	
Employer Contributions		4,236
Contributions After the Measurement Date*		
Deferred Outflow		
Employer Contributions		
<u>Ending Balances</u>		
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
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GASB 68 Journal Entry Template
Fire
2016

	<u>Debit</u>	<u>Credit</u>
<u>Annual Entries</u>		
Pension Expense		
Pension Expense	12,186	
Net Pension Liability		12,186
Current Year Deferred Inflows		
Net Pension Liability	15,046	
Deferred Inflows		15,046
Current Year Deferred Outflows		
Deferred Outflows	63,988	
Net Pension Liability		63,988
Current Year Amortization of Deferred Outflows/Inflows		
Deferred Inflows	5,262	
Deferred Outflows		18,602
Net Pension Liability	13,340	
Employer Contributions		
Net Pension Liability	3,791	
Employer Contributions		3,791
Contributions After the Measurement Date*		
Deferred Outflow		
Employer Contributions		
<u>Ending Balances</u>		
Pension Liability	(122,065)	
Pension Expense	12,186	
Deferred Outflows	73,151	
Deferred Inflows	34,917	

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