MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2016

	General Employees' Pension Trust	Fire and Police Pension Trust	Employee Pension Trust	Other Post Employment Benefits Trust	Total
Assets					
Cash and cash equivalents	$ 4,415,617	$ 4,694,037	$ 5,145,898	$ 2,004,266	$ 16,259,818
Investments:					
Corporate bonds	4,482,197	20,244,707	11,293,087	1,469,419	37,489,410
Common stock	47,542,113	-	55,418,856	6,578,954	109,539,923
U.S. Treasury bills and government bonds	15,810,667	23,064,250	32,568,635	2,148,898	73,592,450
Asset backed securities	2,018,024	27,390,874	3,240,537	2,605,984	35,255,419
Mutual funds	-	135,549,051	-	25,410	135,574,461
Foreign securities	1,154,975	-	1,156,068	206,360	2,517,403
Fixed rate securities	-	-	-	352,202	352,202
Accounts receivable	101,563	39,087	377,088	484,990	1,002,728
Due from brokers for unsettled trades	-	1,130,950	-	-	1,130,950
Accrued interest receivable	151,816	348,006	318,445	42,492	860,759
Prepaid expenses	11,226	25,157	-	-	36,383
Total assets	75,688,198	212,486,119	109,518,614	15,918,975	413,611,906
Liabilities					
Accounts payable	40,141	74,646	59,212	495,770	669,769
Due to brokers for unsettled trades	-	2,301,704	-	-	2,301,704
Total liabilities	40,141	2,376,350	59,212	495,770	2,971,473
Net Position					
Restricted for other postemployment benefits	-	-	-	15,423,205	15,423,205
Restricted for pension benefits	75,648,057	210,109,769	109,459,402	-	395,217,228
Total net position	$ 75,648,057	$ 210,109,769	$ 109,459,402	$ 15,423,205	$ 410,640,433

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF CHANGES IN FUND NET POSITION
EMPLOYEE BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	General Employees' Pension Trust	Fire and Police Pension Trust	Employee Pension Trust	Other Post Employment Benefits Trust	Total
Additions:					
Contributions - employer	$ 3,305,933	$ 1,370,415	$ 5,828,479	$ 1,849,708	$ 12,354,535
Contributions - retirees	-	-	-	863,287	863,287
	3,305,933	1,370,415	5,828,479	2,712,995	13,217,822
Investment income:					
Net appreciation (depreciation) in fair value of plan investments	(523,563)	215,861	(534,151)	(393,650)	(1,235,503)
Interest earned on investments	707,800	2,322,075	1,474,072	294,492	4,798,439
Dividends	1,019,767	2,456,302	1,062,939	171,519	4,710,527
Other investment earnings	1,069	731	2,921	-	4,721
	1,205,073	4,994,969	2,005,781	72,361	8,278,184
Less investment expense	510,976	862,483	740,788	136,729	2,250,976
Net investment income	694,097	4,132,486	1,264,993	(64,368)	6,027,208
Total additions	4,000,030	5,502,901	7,093,472	2,648,627	19,245,030
Deductions:					
Benefits paid to retirees	6,172,291	13,767,179	11,910,622	6,468,487	38,318,579
Administrative expense	29,742	20,064	42,026	432,420	524,252
Total deductions	6,202,033	13,787,243	11,952,648	6,900,907	38,842,831
Change in net position	(2,202,003)	(8,284,342)	(4,859,176)	(4,252,280)	(19,597,801)
Net Position					
Beginning of year	77,850,060	218,394,111	114,318,578	19,675,485	430,238,234
End of year	$ 75,648,057	$ 210,109,769	$ 109,459,402	$ 15,423,205	$ 410,640,433

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

Macon-Bibb County Employee Pension Plan

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Employees' Pension Plan Board, subject to Board of Commissioner approval. The Plan is authorized to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic equity securities 50%, international equity securities 14%, fixed income investments 35%, and cash equivalents up to 1% of total asset mix.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employee Pension Plan (Continued)

At June 30, 2016, the Plan had the following investments (in thousands):

			Investment Maturities (in Years)			
Investment Type	Rating	Fair Value	Less than 1	1 - 5	6 - 10	11 - 15
Common stock & ETF's	NA	55,419	55,419	-	-	-
Corporate bonds	A1	1,783	466	805	512	-
Corporate bonds	A2	1,644	-	1,644	-	-
Corporate bonds	A3	2,318	1,016	1,302	-	-
Corporate bonds	AA	1,461	-	-	1,259	-
Corporate bonds	AA+	201	-	-	-	-
Corporate bonds	AA1	510	-	-	510	-
Corporate bonds	AA2	1,199	-	-	1,199	-
Corporate bonds	AA3	801	801	-	-	-
Corporate bonds	AAA	1,677	-	-	1,066	-
Corporate bonds	BA2	160	-	-	160	-
Corporate bonds	BAA1	556	-	556	-	-
Foreign Bonds	AAA	581	-	581	-	-
Foreign Bonds	AA2	575	-	-	575	-
Government bonds	A+	458	-	458	-	-
Government bonds	A1	1,770	527	982	-	-
Government bonds	A2	892	-	651	-	-
Government bonds	AA	1,607	-	-	1,607	-
Government bonds	AA+	529	-	529	-	-
Government bonds	AA1	6,857	-	1,827	2,688	805
Government bonds	AA2	1,091	-	953	-	-
Government bonds	AA3	4,614	-	2,391	1,675	-
Government bonds	AAA	4,449	-	869	2,566	505
Government bonds	NR	10	-	10	-	-
Asset backed securities	AAA	4,979	-	2,968	1,100	911
Asset backed securities	NR	2,226	-	173	1,771	-
US Treasury Notes	AAA	5,310	1,500	782	3,028	-
Total Fair Value		$ 103,677	$ 59,729	$ 17,481	$ 19,716	$ 2,221

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employee Pension Plan (Continued)

Investment Type	Investment Maturities (in Years)			
	16 - 20	21 - 25	26 - 30	31 - 35
Common stock & ETF's	-	-	-	-
Corporate bonds	-	-	-	-
Corporate bonds	-	-	-	-
Corporate bonds	-	-	-	-
Corporate bonds	-	-	-	202
Corporate bonds	-	-	-	201
Corporate bonds	-	-	-	-
Corporate bonds	-	-	-	-
Corporate bonds	-	-	-	-
Corporate bonds	-	-	-	611
Corporate bonds	-	-	-	-
Corporate bonds	-	-	-	-
Foreign Bonds	-	-	-	-
Foreign Bonds	-	-	-	-
Government bonds	-	-	-	-
Government bonds	-	-	261	-
Government bonds	-	241	-	-
Government bonds	-	-	-	-
Government bonds	-	-	-	-
Government bonds	-	1,537	-	-
Government bonds	-	138	-	-
Government bonds	-	-	548	-
Government bonds	509	-	-	-
Government bonds	-	-	-	-
Asset backed securities	-	-	-	-
Asset backed securities	-	282	-	-
Asset backed securities	-	-	-	-
Total Fair Value	$ 509	$ 2,198	$ 809	$ 1,014

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. Government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2016, the Plan did not have any debt or equity investments in any on organization, other than those issued by the U.S. Government, which represented greater than 5% of plan fiduciary net position.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employee Pension Plan (Continued)

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2016:

Investment	Level 1	Level 2	Level 3	Fair Value
Asset backed securities	$ -	$ 7,205	$ -	$ 7,205
Common stock and ETF's	55,419	-	-	55,419
Corporate bonds	-	12,310	-	12,310
Foreign bonds	-	1,156	-	1,156
Government bonds	-	22,277	-	22,277
US treasury notes	5,310	-	-	5,310
Total investments measured at fair value	$ 60,729	$ 42,948	$ -	$ 103,677

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Rate of Return. For the year ended June 30, 2016, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was 3.10 percent. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover is deposits.

NOTE 12. PENSION PLANS

Employee Pension Trust

Plan Description

Plan administration. The County administers a single-employer, defined benefit, public employee retirement system. This plan does not issue a separate stand-alone report and is not included in the report of a public employee retirement system or another entity. Assets are held separately and may be used only for the payment of benefits to the members of the plan.

The County Employee's Pension Plan (the "Plan") provides retirement benefits for substantially all full-time employees except certain employees in the State Court, Agriculture Agent's Office, and the Tax Commissioner. The Plan was created by resolution of the Board of Commissioners which grants the authority to establish and amend the benefit terms to the Employees' Pension Plan Board (the "Board"), subject to the Board of Commissioner approval. The Plan provides retirement, disability, and death benefits to Plan members and their beneficiaries.

Plan Membership. At July 1, 2015, Plan membership consisted of the following:

	General	Law Enforcement	Total
Active participants	562	290	852
Retired participants and beneficiaries current receiving benefits	300	149	449
Terminated participants and beneficiaries entitled to, but not yet receiving benefits	56	13	69
Total	918	452	1,370

Benefits Provided. Retirement benefits for Plan members are calculated as 2% of final average monthly base earnings multiplied by years of service (for employees hired prior to May 1, 2011). For employees hired after May 1, 2011, but before January 1, 2014, the formula is 1.5% of final average monthly base earnings multiplied by years of service. For members hired on or after January 1, 2014, the formula is 1.5% of final average monthly base earnings multiplied by years of service with a maximum benefit of 50% of final average monthly base earnings. Early retirement reduces the monthly benefit by 2% per year for each year the early retirement precedes the normal retirement date. In the line of duty disability benefits for law enforcement officers is equal to two thirds of the final average monthly base earnings less actual Social Security payments. For all other retirements due to disability, the benefit is based on the final average monthly earnings and years of service at the date of disability reduced by the amount of workers compensation or Social Security disability benefit received. Death benefits equal 50% of basic pension formula.

NOTE 12. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Plan Description (Continued)

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance as of each January 1 at least one year after retirement, if approved by the Macon-Bibb County Board of Commissioners.

Contributions. A resolution by the Board of Commissioners grants the authority to establish and amend the contribution requirements of the County to the Pension Plan Board, subject to Board of Commissioners approval. The Pension Plan Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. For the year ended June 30, 2016, the County's contribution rate was 16.85 percent of annual payroll. Plan members do not make contributions. County contributions to the Plan were $5,626 (in thousands) for the year ended June 30, 2016.

Net Pension Liability of the County

The County's net pension liability was measured as of July 1, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	4.0%
Salary increases	4.25%, including inflation
Investment rate of return	7.5%, net of pension plan investment expense, including inflation

Mortality rates were based on the 1994 Group Annuity Mortality Table set forward two years for the period after service retirement and for dependent beneficiaries as well as for deaths in active service. The RP-2000 Disability Mortality Table set forward three years is used for the period after disability retirement.

NOTE 12. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County (Continued)

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the five year period ended June 30, 2008.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2016, are 7.5% per year.

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members until 2115 to determine the total pension liability. Based on the assumptions used in the most recent actuarial valuation, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the County for the year ended June 30, 2016, were as follows (in thousands):

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at 6/30/15	$ 146,431	$ 112,696	$ 33,735
Changes for the year:			
Interest	10,616	-	10,616
Service costs	2,250	-	2,250
Benefit changes	8,258	-	8,258
Demographic experience	739	-	739
Contributions - employer	-	5,393	(5,393)
Net investment income	-	6,027	(6,027)
Benefit payments	(9,760)	(9,760)	-
Administrative expenses	-	(37)	37
Net changes	12,103	1,623	10,480
Balances at 6/30/16	$ 158,534	$ 114,319	$ 44,215

The Plan's fiduciary net position as a percentage of the total pension liablity 72.11%

NOTE 12. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County (Continued)

The required schedule of changes in the County's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.5 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate (in thousands):

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability	$ 60,262	$ 44,215	$ 30,546

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2015, and the current sharing pattern of costs between employer and employee.

NOTE 12. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

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

For the year ended June 30, 2016, the County recognized pension expense of $12,068 (in thousands). At June 30, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 2,422
Differences between expected and actual experience	587	-
Contibutions subsequent to the measurement date	5,626	-
Total	$ 6,213	$ 2,422

County contributions subsequent to the measurement date of $5,626 (in thousands) are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	
2017	$ (806)
2018	(806)
2019	(806)
2020	583
	$ (1,835)

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEE PENSION PLAN

JUNE 30, 2016

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

	2016	2015
Total pension liability		
Service cost	$ 2,250	$ 2,093
Interest on total pension liability	10,616	10,382
Benefit changes	8,258	-
Demographic experience	739	-
Benefit payments and refunds	(9,760)	(8,937)
Net change in total pension liability	12,103	3,538
Total pension liability - beginning	146,431	142,893
Total pension liability - ending (a)	$ 158,534	$ 146,431
Plan fiduciary net position		
Contributions - employer	5,393	5,168
Net investment income	6,027	14,553
Benefit payments and refunds	(9,760)	(8,937)
Administrative expenses	(37)	(17)
Net change in plan fiduciary net position	1,623	10,767
Plan fiduciary net position - beginning	112,696	101,929
Plan fiduciary net position - ending (b)	$ 114,319	$ 112,696
Net pension liability - ending (a) - (b)	$ 44,215	$ 33,735
Plan fiduciary net position as a percentage of the total pension liability	72.11%	76.96%
Covered-employee payroll	$ 33,574	$ 31,127
Net pension liability as a percentage of covered-employee payroll	131.69%	108.38%

Notes to the Schedule
The schedule will present 10 years of information once it is accumulated.
Numbers presented in thousands

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEE PENSION PLAN

JUNE 30, 2016

SCHEDULE OF CONTRIBUTIONS

	2016	2015
Actuarially determined contribution	$ 5,393	$ 5,168
Contributions in relation to the actuarially determined contribution	5,393	5,168
Contribution deficiency (excess)	$ -	$ -
Covered-employee payroll	33,574	31,127
Contributions as a percentage of Covered-employee payroll	16.06%	16.60%

Notes to the Schedule

Valuation Date	July 1, 2015
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Five-year smoothed market
Assumed Rate of Return on Investments	7.50%
Projected Salary Increases	4.25%
Amortization Method	Level percent of pay, open
Remaining Amortization Period	18 years

The schedule will present 10 years of information once it is accumulated.
Numbers presented are in thousands

SCHEDULE OF PENSION INVESTMENT RETURNS

	2016	2015
Annual money-weighted rate of return, net of investment expenses for the pension plan	7.50%	7.50%

Note to the Schedule
The schedule will present 10 years of information once it is accumulated.

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Report of the Actuary on the Annual Valuation of the Macon-Bibb County Employee Pension Plan

Prepared as of June 30, 2016

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November 18, 2016

Board of Commissioners
Macon-Bibb County Employee Pension Plan
601 Mulberry Street, Room 409
Macon, GA 31298

Members of the Board:

We are pleased to submit the results of the actuarial valuation of the Macon-Bibb County Employee Pension Plan prepared as of June 30, 2016. The purpose of this report is to provide a summary of the funded status of the Plan as of June 30, 2016 and to recommend actuarially determined employer contribution rates for the fiscal year ending June 30, 2018. The information needed for the Plan under the new Governmental Accounting Standards Board Statements No. 67 and 68 (GASB 67 and 68) will be provided in a separate report. However, for informational purposes, we have also provided accounting information under GASB 25 and 27 in Section VI.

On the basis of the valuation, it is recommended that employer contributions to the Plan be set at a rate of 16.85% of payroll for the fiscal year ending June 30, 2018. Contributions at this rate are sufficient to meet the minimum funding requirements under Title 47, Chapter 20 of the Official Code of Georgia. The promised benefits of the Plan are included in the calculated contribution rate which is developed using the entry age cost method. Five-year smoothed market value of plan assets is used for the actuarial value of assets. Gains and losses are reflected in the unfunded accrued liability that is being amortized by regular annual contributions as a level percentage of payroll within a 17-year period, on the assumption that payroll will increase by 4.25% annually.

Since the previous valuation, no changes were made to the assumptions, methods, or plan provisions. However, the valuation does reflect the impact of a 1.5% ad-hoc Cost of Living Adjustment (COLA) approved by the Board effective as of January 1, 2017.

This is to certify that the independent consulting actuary is a Member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the Plan and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the Plan. While not verifying the data at source, the actuary performed tests for consistency and reasonability.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

3550 Busbee Pkwy, Suite 250, Kennesaw, GA 30144
Phone (678) 388-1700 • Fax (678) 388-1730
www.CavMacConsulting.com
Offices in Englewood, CO • Kennesaw, GA • Bellevue, NE

This actuarial valuation was performed to determine the recommended funding amount for the Plan. The asset values used to determine unfunded liabilities and funded ratios are not market values but less volatile market related values. A smoothing technique is applied to market values to determine the market related values. The unfunded liability amounts and funded ratios using the market value of assets would be different. The interest rate used for determining liabilities is based on the expected return of assets. Therefore, liability amounts in this report cannot be used to assess a settlement of the obligation.

We trust that the report will meet the approval of the Board and will furnish the desired information concerning the financial condition of the Plan.

Respectfully submitted,

Edward J. Koebel

Ben Mobley

Edward J. Koebel, EA, FCA, MAAA
Principal and Consulting Actuary

Ben Mobley, ASA, ACA, MAAA
Actuary

EJK/BDM:kc

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MACON-BIBB COUNTY EMPLOYEE PENSION PLAN
REPORT OF THE ACTUARY
ON THE VALUATION
PREPARED AS OF JUNE 30, 2016

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SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below.

Valuation Date	June 30, 2016	June 30, 2015
Active members:		
Number	921	852
Annualized compensation	$ 34,655,044	$ 33,574,094
Retired members and beneficiaries:		
Number	500	449
Annual allowances	$ 12,207,352	$ 10,573,020
Number of terminated vested members	70	69
Assets:		
Market Value	$ 109,459,404	$ 114,318,576
Actuarial Value	113,223,803	111,617,613
Unfunded Actuarial Accrued Liability	$ 48,525,843	$ 46,916,643
Funding Ratio		
Market Value	67.7%	72.1%
Actuarial Value	70.0%	70.4%
Amortization Period	17 years	18 years
Fiscal Year Ending	**June 30, 2018**	**June 30, 2017**
Actuarially determined employer contribution rate (ADEC):		
Normal Cost	6.61%	7.16%
Accrued Liability	10.24	9.69
Total	16.85%	16.85%

2. The major benefit and contribution provisions of the Plan as reflected in the valuation are summarized in Schedule G. The valuation reflects the impact of the 1.5% ad-hoc Cost of Living Adjustment (COLA) approved by the Board effective January 1, 2017. There have been no other changes since the previous valuation.

3. Schedule D of this report outlines the full set of actuarial assumptions and methods used in the valuation. Schedule B shows the development of the actuarial value of assets. There have been no changes to assumptions or methods since the previous valuation.

4. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of the actuarial cost method.

5. Comments on the valuation results as of June 30, 2016 are given in Section IV and further discussion of the contributions is set out in Section V.

6. As shown in the Summary of Principal Results, the funding ratio is the ratio of assets to the accrued liability and is different based on actuarial or market value of assets. The funding ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward payment of the unfunded accrued liability. In addition, this funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.

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SECTION II – MEMBERSHIP DATA

1. Data regarding the membership of the Plan for use as a basis of the valuation were furnished by the County. The valuation included 921 active members with annualized compensation totaling $34,655,044.

THE NUMBER AND ANNUAL BASE EARNINGS OF ACTIVE MEMBERS AS OF JUNE 30, 2016

GROUP	NUMBER	TOTAL ANNUAL BASE EARNINGS
General	652	$ 24,482,575
Law Enforcement	269	10,172,469
Total	921	$ 34,655,044

2. The following table shows the number of retired members and beneficiaries as of June 30, 2016 together with the amount of their annual retirement benefits payable under the Plan as of that date.

THE NUMBER AND ANNUAL BENEFITS OF RETIRED MEMBERS AND BENEFICIARIES AS OF JUNE 30, 2016

GROUP	NUMBER*	ANNUAL RETIREMENT BENEFITS
Service Retirements	429	$ 11,322,526
Disability Retirements	24	341,340
Beneficiaries of Deceased Members	47	543,486
Total	500	$ 12,207,352

*In addition, there are 70 terminated members entitled to deferred vested benefits totaling $689,144.

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3. Table 1 of Schedule G shows the status reconciliation for the past plan year. Table 2 shows the distribution by age and years of membership service of the number of active members included in the valuation, while Table 3 shows the number and annual benefits of retired members and beneficiaries included in the valuation, distributed by age.

SECTION III – ASSETS

1. As of June 30, 2016, the total market value of assets amounted to $109,459,404, as reported by the auditor. The estimated investment return for the plan year was 1.14%. Schedule C shows the receipts and disbursements of the Plan for the year preceding the valuation date and a reconciliation of the Plan balances at market value.
2. The market-related actuarial value of assets using a 5-year smoothing technique of investment gains and losses is $113,223,803. The estimated investment return for the plan year ending June 30, 2016 on an actuarial value of assets basis was 7.12%, which can be compared to the investment return assumed for the period of 7.50%. Schedule B shows the development of the actuarial value of assets as of June 30, 2016.

SECTION IV – COMMENTS ON VALUATION

1. The valuation was prepared in accordance with the actuarial assumptions set forth in Schedule D and the actuarial cost method which is described in Schedule E.
2. The valuation balance sheet shows that the Plan has total prospective liabilities of $177,749,571 of which $114,625,914 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and terminated members entitled to deferred benefits, and $63,123,657 is for the prospective benefits payable on account of present active members. Against these liabilities, the Plan has a total present actuarial value of assets of $113,223,803 as of June 30, 2016. The difference of $64,525,768 between the total liabilities and the total present assets represents the present value of future contributions.

3. The contributions to the Plan consist of normal cost contributions and accrued liability contributions. The normal cost rate is equal to the actuarial present value of benefits accruing during the current year divided by the annual active members' payroll. Estimated budgeted administrative expenses are included in the normal cost rate. The expenses for the fiscal year ending June 30, 2018 are estimated to be 0.10% of payroll. The employer normal cost rate is determined to be 6.61% of payroll.

4. Prospective normal contributions at the rate of 6.61% have a present value of $15,999,925. When this amount is subtracted from $64,525,768, which is the present value of the total future contributions to be made, there remains $48,525,843 as the amount of unfunded actuarial accrued liability contributions. The development of the unfunded actuarial accrued liability is shown in Schedule A.

5. The accrued liability contribution rate is 10.24% of active members' compensation, which will amortize the portion of the unfunded actuarial accrued liability over a 17-year period on a level percent of pay amortization basis.

6. The total contribution rate required for the fiscal year ending June 30, 2018 is, therefore, 16.85% of payroll.

7. The unfunded actuarial accrued liability (UAAL) increased approximately $1.8 million for the plan year ending June 30, 2016 and the funding ratio decreased from 70.4% to 70.0%. Most of this increase ($1.7 million) was due to the 1.5% ad-hoc COLA approved by the Board effective January 1, 2017. There were additional losses due to the investment return on an actuarial value basis for the year being less than expected as well as losses due to retirements associated with the ERIP offered in 2015 differing from expected. These additional losses were largely offset due to gains from salaries not increasing as much as expected and more withdrawals than expected. There were other smaller gains and losses due to mortality and other decrements. See Schedule H for a complete breakdown of the experience of the Plan.

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SECTION V – CONTRIBUTIONS PAYABLE

The following table summarizes the employer contributions which were determined by the June 30, 2016 valuation and are recommended for use in the fiscal year ending June 30, 2018.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTIONS (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2018

CONTRIBUTION	PERCENTAGE OF ACTIVE MEMBERS' COMPENSATION
Normal	6.61%
Accrued Liability	10.24
Total	16.85%

SECTION VI – ACCOUNTING INFORMATION

Governmental Accounting Standards Board Statements (GASB) has issued Statements No. 67 and 68 which replaces Statement No. 25 and 27 for plan years beginning after June 15, 2013. The information required under the new GASB Statements will be issued in separate reports. The following information is provided for informational purposes only.

1. The following is a distribution of the number of employees by type of membership:

NUMBER OF ACTIVE AND RETIRED PARTICIPANTS
AS OF JUNE 30, 2016

GROUP	GENERAL	LAW ENFORCEMENT	TOTAL
Retired participants and beneficiaries currently receiving benefits	337	163	500
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	56	14	70
Active Participants	652	269	921
Total	1,045	446	1,491

2. Another such item is the schedule of funding progress as shown below.

SCHEDULE OF FUNDING PROGRESS
Dollar Amounts in Thousands

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
7/01/2011	$92,892	$127,240	$34,348	73.0%	$26,523	129.5%
7/01/2012	94,348	131,193	36,845	71.9	28,432	129.6
12/31/2013	101,961	143,964	42,003	70.8	29,187	143.9
6/30/2014	105,245	146,431	41,186	71.9	31,127	132.3
6/30/2015	111,618	158,534	46,916	70.4	33,574	139.7
6/30/2016	113,224	161,750	48,526	70.0	34,655	140.0

3. Additional information as of June 30, 2016 follows:

Valuation date	6/30/2016
Actuarial cost method	Entry age
Amortization period	Level percent open
Remaining amortization period	17 years
Asset valuation method	Five-year smoothed market value
Actuarial assumptions:	
Investment rate of return (includes inflation)	7.50%
Projected salary increases (includes inflation)	4.25%
Inflation	4.00%
Cost-of-living adjustments	None

SECTION VII – EXPERIENCE

Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common. Detail on the derivation of the experience gain/(loss) for the year ended June 30, 2016 is shown below.

			$ Thousands
(1)	UAAL* as of June 30, 2015	$	46,916.6
(2)	Normal cost from last valuation for period		2,087.4
(3)	Actual employer contributions for period		5,828.5
(4)	Administrative expenses for period		42.0
(5)	Interest accrual		3,462.2
(6)	Expected UAAL before changes: (1) + (2) – (3) + (4) + (5)	$	46,679.7
(7)	Change due to plan amendments		1,678.0
(8)	Change due to actuarial assumptions or methods		0.0
(9)	Expected UAAL after changes: (6) + (7) + (8)	$	48,357.7
(10)	Actual UAAL as of June 30, 2016	$	48,525.8
(11)	Gain/(loss): (9) – (10)	$	(168.1)
(12)	Gain/(loss) as percent of actuarial accrued liabilities as of last year ($158,534.3)		(0.1)%

*Unfunded actuarial accrued liability.

Valuation Date	Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities
June 30, 2014	1.3%
June 30, 2015	1.6%
June 30, 2016	(0.1)%

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SCHEDULE A

DEVELOPMENT OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AS OF JUNE 30, 2016

(1)	Present value of prospective benefits:		
	(a) Present active members	$	63,123,657
	(b) Present retired members, beneficiaries and former members entitled to deferred vested benefits		114,625,914
	(c) Total	$	177,749,571
(2)	Present value of future contributions		15,999,925
(3)	Actuarial accrued liabilities: 1(c) – (2)	$	161,749,646
(4)	Actuarial value of assets		113,223,803
(5)	Unfunded actuarial accrued liability (UAAL): (3) – (4)	$	48,525,843
(6)	Amortization of UAAL over 17 years	$	3,548,677
(7)	Contribution Rate as a % of Payroll		
	(a) Normal Cost		6.61%
	(b) UAAL		10.24%
	(c) Total		16.85%

SCHEDULE B

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

			Period Ending June 30, 2016
(1)	Actuarial Value of Assets at Beginning of Period		$ 111,617,613
(2)	Market Value of Assets at End of Period		$ 109,459,404
(3)	Market Value of Assets at Beginning of Period		$ 114,318,576
(4)	Net Cash Flow During Plan Year		
	(a)	Contributions	$ 5,828,479
	(b)	Benefit Payments	11,910,622
	(c)	Administrative Expenses	42,023
	(d)	Net Cash Flow: (a) – (b) – (c)	$ (6,124,166)
(5)	Investment Income		
	(a)	Market Total: (2) – (3) – (4)d	$ 1,264,994
	(b)	Assumed Rate	7.50%
	(c)	Amount for Immediate Recognition [(3) x (5)b] + [(4)d x (5)b x 0.5]	$ 8,344,237
	(d)	Amount for Phased-In Recognition: (5)a – (5)c	$ (7,079,243)
(6)	Recognized Amounts for Plan Year		
	(a)	Current Year: 0.20 x (5)d	$ (1,415,849)
	(b)	First Prior Year	(452,006)
	(c)	Second Prior Year	1,406,644
	(d)	Third Prior Year	441,730
	(e)	Fourth Prior Year	(594,400)
	(f)	Total Recognized Investment Gain/(Loss)	$ (613,881)
(7)	Actuarial Value of Assets at End of Period (1) + (4)d + (5)c + (6)f		$ 113,223,803
(8)	Rate of Return on Actuarial Value		7.12%

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SCHEDULE C

ASSET INFORMATION FOR THE YEAR ENDING JUNE 30, 2016

Receipts		
(1) Employer Contributions		$ 5,828,479
(2) Investment Income		
• Interest and Dividends	$ 2,537,010	
• Net Appreciation (Depreciation) in Fair Value of Investments	(534,149)	
• Other Investment Earnings	2,921	
• Investment Expenses	(740,788)	
Total Investment Income		$ 1,264,994
(3) Total Receipts		$ 7,093,473
Disbursements		
(4) Benefits Paid	$ 11,910,622	
(5) Administrative Expenses	42,023	
(6) Total Disbursements		$ 11,952,645
(7) Excess of Receipts Over Disbursements: (3) - (6)		$ (4,859,172)
Reconciliation of Asset Balances		
(8) Market Value at June 30, 2015		$114,318,576
(9) Excess of Receipts Over Disbursements		(4,859,172)
(10)Market Value at June 30, 2016		$109,459,404
(11)Estimated Rate of Return on Market Value of Assets		1.14%

SCHEDULE D

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INVESTMENT RATE OF RETURN: 7.50% per year.

SALARY INCREASES: 4.25% per year.

INFLATION INDEX: 4.00% per year.

SEPARATIONS FROM ACTIVE SERVICE: For death rates, the 1994 Group Annuity Mortality Table set forward two years was used. Representative values of the assumed annual rates of separation from active service are as follows:

	Annual Rate of			
			Death	
Age	Withdrawal	Disability*	Male	Female
20	21.2%	0.05%	.056%	.029%
25	15.8	0.06	.073	.030
30	11.6	0.08	.084	.040
35	8.4	0.11	.089	.055
40	6.2	0.17	.125	.083
45	4.2	0.27	.190	.111
50	3.0	0.46	.321	.173
55	3.0	0.76	.558	.292

*20% of disabilities for law enforcement officers are assumed to be in the line of duty.

RETIREMENT: *General:* 7.5% per year upon reaching early retirement eligibility but before reaching normal retirement eligibility, 15% per year upon reaching normal retirement eligibility and 100% per year upon reaching age 68. *Law Enforcement:* 5% per year upon reaching early retirement eligibility but before reaching normal retirement eligibility, 15% per year upon reaching normal retirement eligibility and 100% per year upon reaching age 65.

DEATHS AFTER RETIREMENT: The 1994 Group Annuity Mortality Table set forward two years is used for the period after retirement and for dependent beneficiaries. The RP-2000 Disability Mortality Table set forward three years is used for the period after disability.

UNUSED VACATION TIME: There is a small load applied to salaries for unused vacation time in calculating liabilities for members hired prior to June 15, 2005.

EXPENSES: Estimated budgeted administrative expenses of 0.10% or payroll are added to the normal cost rate.

PERCENT MARRIED: 80% of active members are assumed to be married with the male three years older than his spouse.

COST OF LIVING ADJUSTMENTS: No future COLA's are assumed after the 1.5% ad-hoc COLA approved by the Board effective January 1, 2017.

ASSETS: Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected market value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected market value.

VALUATION METHOD: Entry age actuarial cost method. See Schedule E for a brief description of this method.

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SCHEDULE E

ACTUARIAL COST METHOD

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.50%), of each member's expected benefits at retirement or death is determined, based on age, service and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members and beneficiaries to obtain the present value of all expected benefits payable from the Plan on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the Plan are determined following a level funding approach, and consist of a normal contribution and an accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level percentage of payroll which, if applied for the average new member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability is determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets held, from the present value of expected benefits to be paid from the Plan.

SCHEDULE F

SUMMARY OF MAIN PLAN PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

Eligibility	All persons actively employed in the service of Macon-Bibb County and paid by Macon-Bibb County including • Employees of officers of the Macon-Bibb County Planning and Zoning Commission who were elected or appointed to an initial term after June 22, 2004; • Employees of the Macon-Bibb County Industrial Authority; • Tax commissioners first elected on and after July 1, 2012; • Tax commissioner's employees hired or rehired on and after July 1, 2012; • Judges of the Macon-Bibb County Magistrate Court; • Judges of the Macon-Bibb County Superior Court; • Judges of the Macon-Bibb County State Court.
Years of Service	Years or fractional years of service rendered to the plan sponsor.
Base Earnings	Gross salary or wages paid by the Employer to the Employee during a specified twelve month period. For employees hired on and after June 15, 2005, Base Earnings excludes vacation pay.
Final Average Monthly Base Earnings	The total base earnings received by a participant from the County during the three highest base compensation calendar years of service, divided by 36, except for Disability Retirement which shall be calculated using the highest 36 months of base earnings.
Accrued Benefit	The monthly amount of retirement benefits earned by a member as of any date computed on his final average monthly base earnings and years of service at that date.
Normal Retirement Benefit	
Eligibility	*General:* For members hired prior to May 1, 2011: 30 years of service or age 60 with 10 years of service. For members hired on and after May 1, 2011 or transfers from the City of Macon Plan as of July 1, 2012: age 65 with 10 years of service.

Law Enforcement: For members hired prior to January 1, 2014: 25 years of service or age 55 with 10 years of service.

For members hired on and after January 1, 2014: 30 years of service or age 60 with 10 years of service.

Benefit

For members hired prior to May 1, 2011, monthly benefit is 2% of final average monthly base earnings multiplied by years of service.

For members hired on and after May 1, 2011 but before January 1, 2014 or transfers from the City of Macon Plan as of July 1, 2012, monthly benefit is 1.5% of final average monthly base earnings multiplied by years of service.

For members hired on and after January 1, 2014, monthly benefit is 1.5% of final average monthly base earnings multiplied by years of service with a maximum benefit of 50% of final average monthly base earnings.

For Superior Court Judges, 2/3 of amount paid as a local supplement to active Superior Court Judges by Macon-Bibb County.

For State Court Judges, 2/3 of amount paid to active State Court Judges by Macon-Bibb County in excess of the pensionable salary used by the Georgia Judicial Retirement System for retirement benefits under that retirement system.

Early Retirement Benefit

Eligibility

For members hired prior to January 1, 2014: age 50 and 20 years of service.

For members hired on and after January 1, 2014: age 55 and 20 years of service.

Benefit

Accrued benefit reduced by 2% per year for each year the early retirement date precedes the normal retirement date.

In the Line of Duty Disability Retirement Benefit for Law Enforcement Officers	
Eligibility	No requirements.
Benefit	2/3 of final average monthly base earnings less actual Social Security payments.
Not in the Line of Duty Disability Retirement Benefit	
Eligibility	5 years of service. For employees hired on or after July 1, 2003, 10 years of service.
Benefit	Accrued benefit based on final average monthly earnings and years of service at disability date, reduced by the amount of workers compensation or social security disability benefit received.
Deferred Vested Retirement Benefit	
Eligibility	10 years of service.
Benefit	Accrued benefit beginning at normal retirement age.
Preretirement Death Benefit	
Eligibility	10 years of service.
Benefit	The surviving spouse is entitled to 50% of the accrued benefit the deceased employee would have received at normal retirement date had he lived to that date. If a participant works beyond normal retirement date but dies prior to actual retirement, he is assumed to have retired immediately prior to his date of death and his spouse is entitled to the 100% Joint & Survivor benefit.
Optional Forms of Benefit	(1) 10 or 5 year certain and life annuity. (2) 100%, 75%, 66-2/3% or 50% joint and survivorship annuity.

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2015 Early Retirement Incentive Program

Eligibility	*General:* Assuming member worked through December 31, 2105, member attained age 58 and at least 8 years of service, or attained at least 28 years of service, or attained age 48 and at least 18 years of service. *Law Enforcement:* Assuming member worked through December 31, 2105, member attained age 53 and at least 8 years of service, or attained at least 23 years of service, or attained age 48 and at least 18 years of service. Members were required to elect to participate in the ERIP by July 31, 2015 and retire no later than September 30, 2015.
Benefit	Members electing to participate in the ERIP shall receive a monthly retirement benefit which is 2.25% of final average monthly base earnings multiplied by years of service assuming member worked through December 31, 2015. Early retirement reductions shall apply. In addition, participating members shall receive a supplemental benefit of $200 per month until member attains age 65.

SCHEDULE G

TABLE 1

RECONCILIATION OF DATA

	Actives	Retirees	Disabled	Beneficiaries	Vested Terms	Total
1. Headcounts as of June 30, 2015	852	375	27	47	69	1,370
2. Change in status during the year:						
a. Death with Beneficiary		(1)	(1)	2		
b. Death with no Beneficiary		(8)	(3)	(2)		(13)
c. Disabled	(2)		2			
d. Retired	(57)	64			(7)	
e. Terminated Vested	(9)				9	
f. Terminated Not Vested	(85)					(85)
g. Benefits Expired						
h. Elected State Pension						
3. New member due to:						
a. New Hires	220					220
b. Transfers						
c. Rehires	2	(1)			(1)	
d. Adjustments			(1)			(1)
4. Headcounts as of June 30, 2016	921	429	24	47	70	1,491

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TABLE 2

SCHEDULE OF ACTIVE MEMBERS BY AGE AND SERVICE
AS OF JUNE 30, 2016

Attained Age	Completed Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	58	37									95
Avg. Pay	30,206	31,402									30,672
25 to 29	45	62	12								119
Avg. Pay	30,521	32,459	32,623								31,743
30 to 34	35	45	26	8	1						115
Avg. Pay	31,852	36,122	33,861	35,365	29,120						34,198
35 to 39	12	39	23	13	6						93
Avg. Pay	28,484	37,560	35,980	34,824	41,246						35,854
40 to 44	19	30	19	24	8	9					109
Avg. Pay	28,706	42,600	31,358	38,898	41,600	45,145					37,540
45 to 49	14	28	15	13	19	20	7				116
Avg. Pay	31,757	35,431	37,057	46,085	48,193	60,504	52,880				43,858
50 to 54	18	34	24	19	17	13	11	1			137
Avg. Pay	31,258	33,839	38,569	39,507	44,061	47,584	61,577	61,402			40,116
55 to 59	5	20	15	5	8	9	8	6	2		78
Avg. Pay	32,057	39,461	33,058	34,291	38,675	47,031	54,236	57,030	62,629		41,677
60 to 64	1	8	7	6	2	5	1	1			31
Avg. Pay	50,461	39,894	43,763	43,835	34,993	49,928	34,070	52,478			43,392
65 to 69	1	2	8	6	2				1		20
Avg. Pay	27,997	57,886	31,309	56,500	79,550				124,134		50,824
70 & up	1	1	3	1	2						8
Avg. Pay	23,920	32,760	35,353	74,714	85,810						51,134
Total	209	306	152	95	65	56	27	8	3		921
Avg. Pay	30,609	35,759	35,102	40,706	45,911	51,927	56,128	57,008	83,131		37,628

Average Age 41.6

Average Service 7.2

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TABLE 3

SCHEDULE OF RETIRED MEMBERS AND BENEFICIARIES
AS OF JUNE 30, 2016

Attained Age	Number of Members	Total Annual Benefits	Average Annual Benefit
49 & Under	12	$ 180,323	$ 15,027
50 – 54	28	880,165	31,434
55 – 59	65	1,723,096	26,509
60 – 64	116	3,198,792	27,576
65 – 69	109	2,680,155	24,589
70 – 74	85	1,833,094	21,566
75 – 79	39	842,503	21,603
80 & Over	46	869,224	18,896
Total	500	$ 12,207,352	$ 24,415

In addition, there are 70 deferred vested employees and beneficiaries entitled to deferred annual benefits totaling $689,144.

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SCHEDULE H

ANALYSIS OF FINANCIAL EXPERIENCE

Gains & Losses in Accrued Liabilities Resulting from Difference Between Assumed Experience & Actual Experience
($ Thousands)

Type of Activity	$ Gain (or Loss) For Period Ending 6/30/2016	$ Gain (or Loss) For Year Ending 6/30/2015
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	$ (1,275.3)	$ 150.1
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	(154.9)	(347.0)
Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(95.0)	(119.8)
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	293.1	(375.8)
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	1,351.1	1,085.0
New Members. Additional unfunded accrued liability will produce a loss.	(52.6)	(166.6)
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	(415.5)	3,045.9
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	(247.4)	(718.6)
Other. Miscellaneous gains and losses resulting from changes in valuation software, data adjustments, timing of financial transactions, etc.	428.4	(239.5)
Gain (or Loss) During Year From Financial Experience	$ (168.1)	$ 2,313.7
Non-Recurring Items. Adjustments for plan amendments including ad-hoc COLAs, assumption changes, or method changes.	(1,678.0)	(8,257.9)
Composite Gain (or Loss) During Year	$ (1,846.1)	$ (5,944.2)

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