

CITY OF LAFOLLETTE

SCHEDULE OF GOVERNMENTAL FUNDS PENSION CONTRIBUTIONS  
BASED ON PARTICIPATION IN THE PUBLIC EMPLOYEE PENSION PLAN OF TCRS

Last Seven Fiscal Years Ending June 30,

	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	\$ 284,578	\$ 308,832	\$ 296,801	\$ 282,489	\$ 277,044	\$ 257,236	\$ 242,516
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 2,909,796	\$ 3,157,793	\$ 3,034,768	\$ 2,891,388	\$ 2,835,663	\$ 2,631,594	\$ 2,420,330
Contributions as a Percentage of Covered Payroll	10%	10%	10%	10%	10%	10%	10%

Note: This is a 10-year schedule; however, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

Notes:

Valuation Date: Actuarially determined contribution rates for 2019 were calculated based on the June 30, 2019 actuarial valuation.

Methods and Assumptions used to Determine Contribution Rates:

- Actuarial Cost Method: Entry Age Normal
- Amortization Method: Level dollar, closed (not to exceed 20 years)
- Remaining Amortization Period: Varies by Year
- Asset Valuation: 10-year smoothed within a 20% corridor to market value
- Inflation: 2.50%
- Salary Increases: Graded salary ranges from 8.72% to 3.44% based on age, including inflation, averaging 4.00%
- Investment Rate of Return: 7.25%, net of investment expense, including inflation
- Retirement Age: Pattern of retirement determined by experience study
- Mortality: Customized table based on actual experience including an adjustment for some anticipated improvement
- Cost of Living Adjustments: 2.25%

Changes of Assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00% to 2.50%; decreased the investment rate of return from 7.50% to 7.25%; decreased the cost-of-living adjustment from 2.50% to 2.25%; decreased salary growth graded ranges from an average of 4.25% to an average of 4.00%; and modified mortality assumptions.

See Independent Auditor's Report.