

CITY OF LAFOLLETTE, TENNESSEE
SCHEDULE OF CONTRIBUTIONS BASED ON PARTICIPATION IN
THE PUBLIC EMPLOYEE PENSION PLAN OF TCRS

Last Four Fiscal Year Ending June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 242,516	\$ 257,236	\$ 277,044	275,096
Contributions in Relation to the Actuarially Determined Contribution	<u>242,516</u>	<u>257,236</u>	<u>277,044</u>	<u>275,096</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
Covered Payroll	\$ 2,420,330	\$ 2,631,594	\$ 2,835,663	2,895,106
Contributions as a Percentage of Covered Payroll	10%	10%	10%	10%

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 2017 were calculated based on the June 30, 2015 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:	Various by Year
Asset Valuation:	10-year smoothed within a 20% corridor to market value
Inflation:	3%
Salary Increases:	Graded salary ranges from 8.97% to 3.71% based on age, including inflation, averaging 4.25%
Investment Rate of Return:	7.5%, 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:	2.5%

See Independent Auditor's Report.