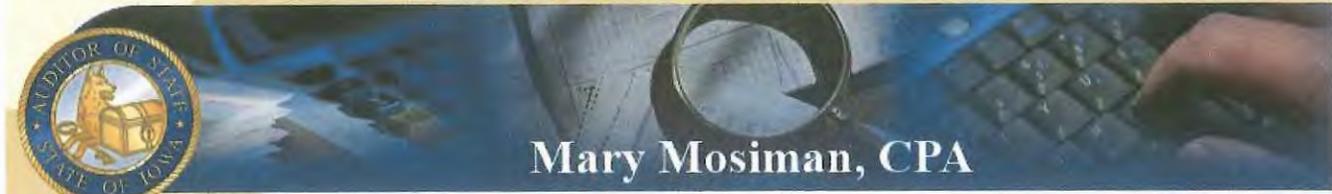


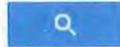
SAMPLE GASB 68 INFORMATION FOR CITIES



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We serve the citizens of Iowa as the "Taxpayers Watchdog." To help ensure that government is open and accountable to its citizens, we provide independent, accurate, and timely audits of the financial operations of Iowa's state and local governments. We review government activities to help ensure they are conducted in an effective, efficient and legal manner. In addition, we work with government officials, CPA firms conducting government audits, and individual citizens as they strive to obtain information, answer questions, and resolve issues, all with the objective of making government work better for its citizens.



The information on our website describes our office and its duties, provides accounting and technical updates, and lets you know "what's happening" in the Auditor's Office. The Auditor of State website allows you to view reports, download information, link to related sites, and e-mail questions or comments to our office.

We hope you find our website helpful and informative.

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**GASB STATEMENT NO. 68
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

PREPARED AS OF JUNE 30, 2014

SECTION I - SUMMARY OF PRINCIPAL RESULTS

ALL MEMBERSHIP GROUPS

Valuation Date (VD):	June 30, 2014
Prior Measurement Date:	June 30, 2013
Measurement Date (MD):	June 30, 2014
Membership Data:	
Retirees and Beneficiaries	107,934
Inactive Vested Members	28,713
Inactive Nonvested Members	43,501
Active Employees	<u>165,911</u>
Total	346,059
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	7.50%
Municipal Bond Index Rate	N/A
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A
Single Equivalent Interest Rate	7.50%
Collective Net Pension Liability:	
Total Pension Liability (TPL)	\$32,004,456,088
Fiduciary Net Position (FNP)	<u>28,038,549,893</u>
Net Pension Liability (NPL = TPL - FNP)	\$3,965,906,195
FNP as a percentage of TPL	87.61%
Collective Pension Expense:	
	\$308,768,810
Collective Deferred Outflows of Resources:	
	\$222,590,981
Collective Deferred Inflows of Resources:	
	(\$1,668,130,653)

Pg A-32
Pg C-5



Pension Expense
For the Year Ended June 30, 2014

REGULAR MEMBERS

	2014
Service Cost at end of year	\$645,907,185
Interest on the Total Pension Liability	2,105,066,613
Current-period benefit term changes	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	10,276,629
Expensed portion of current-period assumption changes	41,730,611
Employee contributions including service purchases	(411,741,176)
Projected earnings on plan investments	(1,716,764,566)
Expensed portion of current-period difference between projected and actual earnings on plan investments	(385,860,452)
Administrative expenses	14,299,271
Recognition of beginning Deferred Outflows of Resources	0
Recognition of beginning Deferred Inflows of Resources	0
Total Pension Expense	\$302,914,115

Note: System experience and assumption changes are recognized over the average expected remaining service life for all System members, which is 5.28.

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Pension Expense
For the Year Ended June 30, 2014

PROTECTION OCCUPATION

	2014
Service Cost at end of year	\$49,492,619
Interest on the Total Pension Liability	85,584,509
Current-period benefit term changes	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(1,642,788)
Expensed portion of current-period assumption changes	(39,222)
Employee contributions including service purchases	(22,117,409)
Projected earnings on plan investments	(85,411,975)
Expensed portion of current-period difference between projected and actual earnings on plan investments	(19,179,646)
Administrative expenses	461,502
Recognition of beginning Deferred Outflows of Resources	0
Recognition of beginning Deferred Inflows of Resources	0
Total Pension Expense	\$7,147,590

Note: System experience and assumption changes are recognized over the average expected remaining service life for all System members, which is 5.28.

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APPENDIX A

SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY

REGULAR MEMBERS

Fiscal Year Ended June 30

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2013	\$28,917,257,303	\$23,255,252,018	\$5,662,005,285
Changes for the year:			
Service cost	645,907,185		645,907,185
Interest	2,105,066,613		2,105,066,613
Benefit term changes	0		0
Differences between expected and actual experience	54,260,597		54,260,597
Assumption changes	220,337,624		220,337,624
Employer contributions		596,983,323	(596,983,323)
Employee contributions including service purchases		411,741,176	(411,741,176)
Net investment income, including net securities lending income		3,646,066,825	(3,646,066,825)
Benefit payments, including member refunds	(1,730,692,751)	(1,730,692,751)	0
Administrative expenses		(14,299,271)	14,299,271
Other changes	(7,290,284)	(7,290,284)	0
Net changes	<u>1,287,588,984</u>	<u>2,902,509,018</u>	<u>(1,614,920,034)</u>
Balances at June 30, 2014	\$30,204,846,287	\$26,157,761,036	\$4,047,085,251

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APPENDIX A

SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY

PROTECTION OCCUPATION

Fiscal Year Ended June 30

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at June 30, 2013	\$1,168,634,524	\$1,137,483,712	\$31,150,812
Changes for the year:			
Service cost	49,492,619		49,492,619
Interest	85,584,509		85,584,509
Benefit term changes	0		0
Differences between expected and actual experience	(8,673,918)		(8,673,918)
Assumption changes	(207,090)		(207,090)
Employer contributions		32,434,713	(32,434,713)
Employee contributions including service purchases		22,117,409	(22,117,409)
Net investment income, including net securities lending income		181,310,207	(181,310,207)
Benefit payments, including member refunds	(56,028,356)	(56,028,356)	0
Administrative expenses		(461,502)	461,502
Other changes	4,672,421	4,672,421	0
Net changes	<u>74,840,185</u>	<u>184,044,892</u>	<u>(109,204,707)</u>
Balances at June 30, 2014	\$1,243,474,709	\$1,321,528,604	(\$78,053,895)

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Supplement to IPERS GASB 68 Report

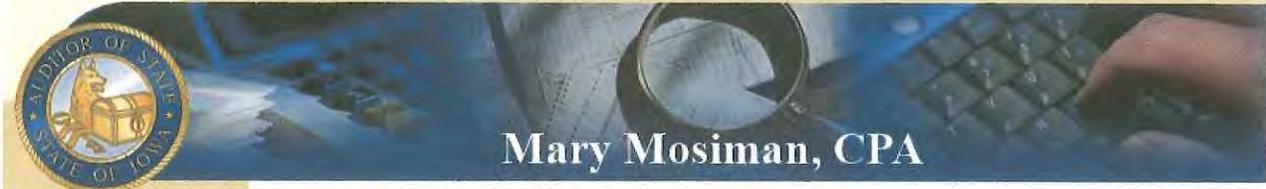
	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
All Membership Groups			
Total Pension Liability	\$35,835,120,633	\$32,004,456,088	\$28,771,517,564
Fiduciary Net Position	<u>\$28,038,549,893</u>	<u>\$28,038,549,893</u>	<u>\$28,038,549,893</u>
Net Pension Liability	\$7,796,570,740	\$3,965,906,195	\$732,967,671
Regular Members			
Total Pension Liability	\$33,804,614,970	\$30,204,846,287	\$27,166,268,611
Fiduciary Net Position	<u>\$26,157,761,036</u>	<u>\$26,157,761,036</u>	<u>\$26,157,761,036</u>
Net Pension Liability	\$7,646,853,934	\$4,047,085,251	\$1,008,507,575
Sheriffs and Deputies			
Total Pension Liability	\$626,688,739	\$556,135,092	\$496,884,802
Fiduciary Net Position	<u>\$559,260,253</u>	<u>\$559,260,253</u>	<u>\$559,260,253</u>
Net Pension Liability	\$67,428,486	(\$3,125,161)	(\$62,375,451)
Protection Occupation			
Total Pension Liability	\$1,403,816,924	\$1,243,474,709	\$1,108,364,151
Fiduciary Net Position	<u>\$1,321,528,604</u>	<u>\$1,321,528,604</u>	<u>\$1,321,528,604</u>
Net Pension Liability	\$82,288,320	(\$78,053,895)	(\$213,164,453)

This exhibit is a supplement to the Cavanaugh Macdonald Consulting GASB 68 report dated March 23, 2015.
Please see that report for details concerning data, methods and assumptions.

*This is support for
column on pg A-4
and A-10.*



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School Webinar

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Comprehensive example for Cities

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Information for MFPRSI

Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Net Pension Liability by Employer -
Regular Membership Group
 As of and for the year ended June 30, 2013

Employer ID #	Employer Name	2013 Employer Contributions	Employer Proportionate Share	Net Pension Liability
51535	FAIRFIELD COMMUNITY SCHOOL DISTRICT	932,097	0.166225%	9,411,644
51601	SOUTH IOWA AREA CRIME COMMISSION	29,931	0.005338%	302,225
52003	UNIVERSITY OF IOWA	4,690,696	0.836510%	47,363,252
52201	JOHNSON COUNTY	1,527,583	0.272420%	15,424,426
52203	JOHNSON COUNTY AGRICULTURAL EXTENSION	47,477	0.008467%	479,388
52207	JOHNSON COUNTY SOIL & WATER CONS DIST	2,412	0.000430%	24,350
52302	CITY OF IOWA CITY	2,439,580	0.435060%	24,633,115
52303	CITY OF CORALVILLE	594,053	0.105940%	5,998,315
52304	CITY OF LONE TREE	14,455	0.002578%	145,958
52305	CITY OF SOLON	36,627	0.006532%	369,829
52308	CITY OF OXFORD	9,289	0.001657%	93,799
52310	CITY OF HILLS	7,086	0.001264%	71,545
52311	CITY OF UNIVERSITY HEIGHTS	987	0.000176%	9,961
52312	CITY OF TIFFIN	21,855	0.003898%	220,677
52314	LONE TREE HOUSING COMMISSION	2,182	0.000369%	22,035
52315	CITY OF NORTH LIBERTY	285,585	L 0.050929%	M 2,883,629
52316	CITY OF SWISHER	5,928	0.001057%	59,861
52317	CITY OF SHUEYVILLE	1,016	0.000181%	10,258
52564	SOLON COMMUNITY SCHOOL DISTRICT	636,632	0.113533%	6,428,250
52565	IOWA CITY COMMUNITY SCHOOL DISTRICT	7,093,524	1.265016%	71,625,273
52567	LONE TREE COMMUNITY SCHOOL DISTRICT	233,222	0.041591%	2,354,906
52571	CLEAR CREEK-AMANA COMMUNITY SCHOOL DIST	951,616	0.169705%	9,608,726
52602	EAST CENTRAL IOWA COUNCIL OF GOVERNMENTS	65,551	0.011690%	661,890
53001	STATE - DEPT OF CORRECTIONS/ANAMOSA	141,685	0.025267%	1,430,634
53002	STATE - DEPT OF CORRECTIONS/OAKDALE	633,023	0.112889%	6,391,803
53201	JONES COUNTY	327,307	0.058370%	3,304,905
53203	JONES COUNTY AGRI	9,183	0.001638%	92,728
53206	JONES COUNTY SOIL & WATER CONS DISTRICT	566	0.000101%	5,717
53301	CITY OF OXFORD JUNCTION	6,699	0.001195%	67,643
53302	CITY OF WYOMING	14,817	0.002642%	149,614
53303	CITY OF ONSLOW	2,168	0.000387%	21,895
53304	CITY OF ANAMOSA	68,678	0.012248%	693,465
53305	CITY OF MONTICELLO	60,331	0.010759%	609,179
53307	CITY OF OLIN	8,800	0.001569%	88,857
53308	CITY OF MARTELLE	2,636	0.000470%	26,620
53312	CITY OF CENTER JUNCTION	783	0.000140%	7,905
53314	CITY OF MORLEY	715	0.000128%	7,222
53518	OLIN CONSOLIDATED INDEPENDENT SCHOOL DIS	94,298	0.016816%	952,151
53546	MONTICELLO COMM SCH DIST	564,177	0.100612%	5,696,651
53547	MIDLAND COMMUNITY SCHOOL DISTRICT	269,387	0.048041%	2,720,071
53548	ANAMOSA COMMUNITY SCHOOL DISTRICT	703,157	0.125397%	7,099,975
53601	JONES CO SOLID WASTE MANGT COMM	9,268	0.001653%	93,585
53602	ADVANCEMENT SERVICES	84,390	0.015050%	852,104
54201	KEOKUK COUNTY	215,238	0.038384%	2,173,313
54203	KEOKUK COUNTY AGRICULTURAL EXTENSION OFF	5,431	0.000969%	54,841
54205	KEOKUK COUNTY HEALTH CENTER	304,340	0.054274%	3,073,001

Schedule 1

Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Net Pension Liability by Employer -
Regular Membership Group
 As of and for the year ended June 30, 2013

Employer ID #	Employer Name	2013 Employer Contributions	Employer Proportionate Share	Net Pension Liability
99308	BELMOND PUBLIC LIBRARY	5,834	0.001040%	58,910
99309	CITY OF ROWAN	929	0.000166%	9,376
99311	IOWA SPECIALTY HOSPITAL-CLARION	1,669,305	0.297694%	16,855,431
99312	IOWA SPECIALTY HOSPITAL-BELMOND	344,572	0.061449%	3,479,234
99314	TOWN OF GALT	484	0.000086%	4,886
99315	CITY OF WOOLSTOCK	1,474	0.000263%	14,880
99317	ROWAN PUBLIC LIBRARY	1,661	0.000296%	16,776
99501	CLARION-GOLDFIELD COMMUNITY SCHOOL DIST	454,916	0.081127%	4,593,414
99537	BELMOND-KLEMME COMMUNITY SCHOOL DISTRICT	361,254	0.064424%	3,647,686
99539	DOWS COMMUNITY SCHOOL DISTRICT	56,929	0.010152%	574,825
99540	EAGLE GROVE COMMUNITY SCHOOL DISTRICT	469,300	0.083692%	4,738,649
99601	WRIGHT COUNTY AREA LANDFILL AUTHORITY	10,515	0.001875%	106,177
Total		\$ 560,745,771	100.000000%	\$ 5,662,005,285

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Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Collective Pension Amounts Allocated by Employer -
Regular Membership Group
 As of and for the year ended June 30, 2014

Employer ID #	Employer Name	2014 Employer Contributions	Employer Proportionate Share	Net Pension Liability (NPL)
50316	CITY OF REASNOR	932	0.000156%	6,327
50317	CITY OF LAMBS GROVE	581	0.000097%	3,942
50318	CITY OF VALERIA	43	0.000007%	291
50556	BAXTER COMMUNITY SCHOOL DISTRICT	240,380	0.040312%	1,631,452
50559	NEWTON COMMUNITY SCHOOL DISTRICT	1,771,515	0.297084%	12,023,224
50562	LYNNVILLE SULLY COMMUNITY SCHOOL DIST	275,236	0.046157%	1,868,018
50563	COLFAX-MINGO COMMUNITY SCHOOL DISTRICT	352,497	0.059114%	2,392,386
50566	PCM COMMUNITY SCHOOL DISTRICT	573,140	0.096116%	3,889,888
51002	8TH JUDICIAL DIST DEPT CORR SERVICES	495,173	0.083041%	3,360,728
51201	JEFFERSON COUNTY	253,738	0.042552%	1,722,111
51202	JEFFERSON COUNTY HEALTH CENTER	811,283	0.136052%	5,506,158
51204	JEFFERSON COUNTY AGRI	6,344	0.001064%	43,055
51301	CITY OF FAIRFIELD	203,400	0.034110%	1,380,473
51302	CITY OF LOCKRIDGE	1,319	0.000221%	8,954
51305	CITY OF LIBERTYVILLE	4,445	0.000745%	30,165
51306	CITY OF BATAVIA	4,501	0.000755%	30,551
51307	CITY OF PACKWOOD	906	0.000152%	6,149
51308	CITY OF PLEASANT PLAIN	375	0.000063%	2,546
51535	FAIRFIELD COMMUNITY SCHOOL DISTRICT	971,404	0.162905%	6,592,893
51601	SOUTH IOWA AREA CRIME COMMISSION	29,218	0.004900%	198,299
52003	UNIVERSITY OF IOWA	5,696,102	0.955238%	38,659,295
52201	JOHNSON COUNTY	1,619,025	0.271511%	10,988,282
52203	JOHNSON COUNTY AGRICULTURAL EXTENSION	50,847	0.008527%	345,096
52207	JOHNSON COUNTY SOIL & WATER CONS DIST	2,075	0.000348%	14,083
52302	CITY OF IOWA CITY	2,558,772	0.429107%	17,366,321
52303	CITY OF CORALVILLE	645,967	0.108329%	4,384,159
52304	CITY OF LONE TREE	13,990	0.002346%	94,953
52305	CITY OF SOLON	41,687	0.006991%	282,927
52308	CITY OF OXFORD	9,137	0.001532%	62,009
52310	CITY OF HILLS	7,644	0.001282%	51,882
52311	CITY OF UNIVERSITY HEIGHTS	1,323	0.000222%	8,976
52312	CITY OF TIFFIN	23,698	0.003974%	160,839
52314	LONE TREE HOUSING COMMISSION	2,590	0.000434%	17,577
52315	CITY OF NORTH LIBERTY	A 308,984	B 0.051817%	C 2,097,068
52316	CITY OF SWISHER	5,871	0.000985%	39,844
52317	CITY OF SHUEYVILLE	1,146	0.000192%	7,776
52564	SOLON COMMUNITY SCHOOL DISTRICT	695,104	0.116569%	4,717,652
52565	IOWA CITY COMMUNITY SCHOOL DISTRICT	7,930,746	1.329988%	53,825,764
52567	LONE TREE COMMUNITY SCHOOL DISTRICT	252,100	0.042277%	1,710,996

DEFERRED OUTFLOWS OF RESOURCES					TOTAL DEFERRED INFLOWS OF RESOURCES	
(Excluding Employer Specific Amounts) *					(Excluding Employer Specific Amounts) *	
Change in NPL due to 1% Decrease in the Actuarial Assumed Investment Return (6.50 %)	Change in NPL due to 1% Increase in the Actuarial Assumed Investment Return (8.50%)	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Proportionate Share of Plan Pension Expense
11,956	1,577	69	279	348	(2,413)	474
7,448	982	43	174	217	(1,503)	295
550	73	3	13	16	(111)	22
3,082,582	406,547	17,731	72,000	89,731	(622,189)	122,110
22,717,544	2,996,110	130,669	530,612	661,281	(4,585,311)	899,908
3,529,568	465,498	20,302	82,440	102,742	(712,408)	139,816
4,520,345	596,167	26,001	105,581	131,582	(912,387)	179,064
7,349,834	969,335	42,276	171,670	213,946	(1,483,491)	291,148
6,350,001	837,472	36,525	148,317	184,842	(1,281,685)	251,542
3,253,880	429,139	18,716	76,001	94,717	(656,763)	128,896
10,403,730	1,372,099	59,841	242,999	302,840	(2,099,890)	412,122
81,350	10,729	468	1,900	2,368	(16,420)	3,223
2,608,364	344,005	15,003	60,923	75,926	(526,473)	103,325
16,918	2,231	97	395	492	(3,415)	670
56,996	7,517	328	1,331	1,659	(11,504)	2,258
57,725	7,613	332	1,348	1,680	(11,651)	2,287
11,618	1,532	67	271	338	(2,345)	460
4,810	634	28	112	140	(971)	191
12,457,086	1,642,907	71,652	290,959	362,611	(2,514,340)	493,461
374,680	49,415	2,155	8,751	10,906	(75,625)	14,842
73,045,652	9,633,647	420,152	1,706,122	2,126,274	(14,743,542)	2,893,551
20,762,050	2,738,209	119,421	484,938	604,359	(4,190,614)	822,445
652,050	85,996	3,751	15,230	18,981	(131,610)	25,830
26,610	3,509	153	622	775	(5,371)	1,054
32,813,175	4,327,575	188,738	766,415	955,153	(6,623,015)	1,299,825
8,283,746	1,092,504	47,647	193,483	241,130	(1,671,992)	328,143
179,410	23,662	1,032	4,190	5,222	(36,212)	7,107
534,582	70,503	3,075	12,486	15,561	(107,900)	21,176
117,165	15,452	674	2,737	3,411	(23,649)	4,641
98,030	12,929	564	2,290	2,854	(19,786)	3,883
16,960	2,237	98	396	494	(3,423)	672
303,901	40,080	1,748	7,098	8,846	(61,339)	12,038
33,212	4,380	191	776	967	(6,704)	1,316
3,962,351	522,576	F 22,791	G 92,548	115,339	I (799,761)	K 156,960
75,284	9,929	433	1,758	2,191	(15,195)	2,982
14,692	1,938	85	343	428	(2,965)	582
8,913,870	1,175,608	51,272	208,201	259,473	(1,799,176)	353,104
101,702,270	13,413,034	584,982	2,375,453	2,960,435	(20,527,597)	4,028,723
3,232,878	426,369	18,595	75,510	94,105	(652,524)	128,064

Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Collective Pension Amounts Allocated by Employer -
Regular Membership Group
 As of and for the year ended June 30, 2014

Employer ID #	Employer Name	2014 Employer Contributions	Employer Proportionate Share	Net Pension Liability (NPL)
99203	WRIGHT COUNTY AGRI EXTENSION DIST	12,188	0.002044%	82,718
99206	WRIGHT CO SOIL & WATER CONSERVATION	5,091	0.000854%	34,551
99301	CITY OF CLARION	47,936	0.008039%	325,341
99302	CITY OF EAGLE GROVE	64,179	0.010763%	435,580
99304	CITY OF BELMOND	32,088	0.005381%	217,782
99305	CITY OF GOLDFIELD	11,182	0.001875%	75,895
99307	CITY OF DOWS	8,570	0.001437%	58,161
99308	BELMOND PUBLIC LIBRARY	6,299	0.001056%	42,753
99309	CITY OF ROWAN	994	0.000167%	6,744
99311	IOWA SPECIALTY HOSPITAL-CLARION	1,722,889	0.288929%	11,693,200
99312	IOWA SPECIALTY HOSPITAL-BELMOND	367,107	0.061564%	2,491,545
99314	TOWN OF GALT	488	0.000082%	3,309
99315	CITY OF WOOLSTOCK	1,424	0.000239%	9,664
99317	ROWAN PUBLIC LIBRARY	1,654	0.000277%	11,226
99501	CLARION-GOLDFIELD COMMUNITY SCHOOL DIST	480,213	0.080532%	3,259,191
99537	BELMOND-KLEMME COMMUNITY SCHOOL DISTRICT	395,239	0.066282%	2,682,475
99539	DOWS COMMUNITY SCHOOL DISTRICT	64,028	0.010738%	434,556
99540	EAGLE GROVE COMMUNITY SCHOOL DISTRICT	492,434	0.082581%	3,342,138
99601	WRIGHT COUNTY AREA LANDFILL AUTHORITY	11,881	0.001992%	80,635
Total for all entities		\$ 596,301,902	100.000000%	\$ 4,047,085,251

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* - Employer specific amounts excluded from this Schedule are the changes in proportion and differences between employer contributions and the proportionate share of contributions, as well as the related amortization as defined in paragraphs 54-55 of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

DEFERRED OUTFLOWS OF RESOURCES				TOTAL DEFERRED INFLOWS OF RESOURCES		
(Excluding Employer Specific Amounts) *				(Excluding Employer Specific Amounts) *		
Change in NPL due to 1% Decrease in the Actuarial Assumed Investment Return (6.50%)	Change in NPL due to 1% Increase in the Actuarial Assumed Investment Return (8.50%)	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Proportionate Share of Plan Pension Expense
156,293	20,613	899	3,651	4,550	(31,546)	6,191
65,284	8,610	376	1,525	1,901	(13,177)	2,586
614,723	81,073	3,536	14,358	17,894	(124,076)	24,351
823,017	108,544	4,734	19,223	23,957	(166,118)	32,602
411,493	54,270	2,367	9,611	11,978	(83,056)	16,300
143,402	18,913	825	3,349	4,174	(28,944)	5,681
109,894	14,493	632	2,567	3,199	(22,181)	4,353
80,781	10,654	465	1,887	2,352	(16,305)	3,200
12,743	1,681	73	298	371	(2,572)	505
22,093,974	2,913,870	127,082	516,047	643,129	(4,459,450)	875,207
4,707,704	620,877	27,078	109,958	137,036	(950,203)	186,486
6,253	825	36	146	182	(1,262)	248
18,260	2,408	105	426	531	(3,686)	723
21,211	2,797	122	495	617	(4,281)	840
6,158,150	812,169	35,421	143,835	179,256	(1,242,962)	243,942
5,068,461	668,455	29,153	118,384	147,537	(1,023,019)	200,776
821,081	108,289	4,723	19,178	23,901	(165,727)	32,525
6,314,875	832,839	36,323	147,496	183,819	(1,274,595)	250,151
152,358	20,094	876	3,559	4,435	(30,752)	6,035
7,646,853,934	1,008,507,575	43,983,968	178,607,013	222,590,981	(1,543,441,807)	302,914,115

Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Net Pension Liability by Employer -
Protection Occupation Membership Group
 As of and for the year ended June 30, 2013

Employer ID #	Employer Name	2013 Employer Contributions	Employer Proportionate Share	Net Pension Liability
49303	CITY OF PRESTON	7,724	0.024016%	7,481
49304	CITY OF BELLEVUE	23,906	0.074326%	23,153
49321	SABULA POLICE DEPT	5,518	0.017156%	5,344
49325	ANDREW POLICE DEPT.	518	0.001609%	501
50201	JASPER COUNTY	88,182	0.274166%	85,405
50301	CITY OF COLFAX	21,106	0.065620%	20,441
50303	CITY OF NEWTON	233	0.000726%	226
50307	CITY OF MONROE	12,287	0.038201%	11,900
50310	CITY OF PRAIRIE CITY	13,487	0.041931%	13,062
50312	CITY OF BAXTER	8,004	0.024885%	7,752
51201	JEFFERSON COUNTY	71,899	0.223542%	69,635
51301	CITY OF FAIRFIELD	9,168	0.028503%	8,879
52201	JOHNSON COUNTY	254,808	0.792221%	246,783
52303	CITY OF CORALVILLE	257,236	0.799769%	249,135
52310	CITY OF HILLS	222	0.000689%	215
52315	CITY OF NORTH LIBERTY	96,858	L 0.301138%	M 93,807
52319	UNIVERSITY HEIGHTS POLICE DEPT	25,139	0.078159%	24,347
53201	JONES COUNTY	25,991	0.080808%	25,172
53305	CITY OF MONTICELLO	65,200	0.202711%	63,146
53320	ANAMOSA POLICE DEPT	34,025	0.105785%	32,953
54201	KEOKUK COUNTY	35,388	0.110024%	34,273
54205	KEOKUK COUNTY HEALTH CENTER	46,634	0.144988%	45,165
54301	CITY OF SIGOURNEY	14,217	0.044203%	13,770
54304	CITY OF KEOTA	5,179	0.016103%	5,016
54307	CITY OF RICHLAND	324	0.001008%	314
55201	KOSSUTH COUNTY	40,861	0.127041%	39,574
55306	CITY OF BANCROFT	6,947	0.021599%	6,728
55309	CITY OF BURT	63	0.000196%	61
55322	ALGONA POLICE DEPARTMENT	59,401	0.184683%	57,530
56201	LEE COUNTY	65,258	0.202892%	63,203
56323	DONNELSON POLICE DEPARTMENT	3,327	0.010345%	3,223
57202	LINN COUNTY	58,230	0.181041%	56,396
57301	CITY OF CEDAR RAPIDS	85,980	0.267319%	83,272
57304	CITY OF LISBON	11,476	0.035678%	11,114
57305	CITY OF MOUNT VERNON	35,306	0.109770%	34,194
57308	CITY OF MARION	208	0.000648%	202
57317	CITY OF ROBINS	7,546	0.023462%	7,309
57319	CITY OF HIAWATHA	106,326	0.330577%	102,977
57323	CITY OF FAIRFAX	98	0.000303%	94
58201	LOUISA COUNTY	40,782	0.126795%	39,498
58301	CITY OF WAPELLO	10,940	0.034014%	10,596
58316	COLUMBUS JUNCTION POLICE DEPT	16,407	0.051009%	15,890
59201	LUCAS COUNTY	21,739	0.067587%	21,054
59204	LUCAS COUNTY HEALTH CENTER	57,266	0.178046%	55,463
59301	CITY OF RUSSELL	704	0.002188%	682

Schedule 3

Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Net Pension Liability by Employer -
Protection Occupation Membership Group
 As of and for the year ended June 30, 2013

Employer ID #	Employer Name	2013 Employer Contributions	Employer Proportionate Share	Net Pension Liability
97321	SERGEANT BLUFF POLICE DEPT	41,285	0.128358%	39,984
97327	MOVILLE POLICE DEPT	7,044	0.021899%	6,822
98201	WORTH COUNTY	44,359	0.137915%	42,962
98302	CITY OF MANLY	8,275	0.025727%	8,014
98303	CITY OF NORTHWOOD	14,398	0.044766%	13,945
99201	WRIGHT COUNTY	54,862	0.170571%	53,134
99301	CITY OF CLARION	46,503	0.144583%	45,039
99302	CITY OF EAGLE GROVE	41,285	0.128358%	39,985
99304	CITY OF BELMOND	19,807	0.061582%	19,183
99307	CITY OF DOWS	1,374	0.004270%	1,330
99312	IOWA SPECIALTY HOSPITAL-BELMOND	25,007	0.077749%	24,219
Total		\$ 32,163,800	100.000000%	\$ 31,150,812

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Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Collective Pension Amounts Allocated by Employer -
Protection Occupation Membership Group
 As of and for the year ended June 30, 2014

Employer ID #	Employer Name	2014 Employer Contributions	Employer Proportionate Share	Net Pension Liability (NPL)/ (Asset)
52201	JOHNSON COUNTY	265,363	0.818562%	(638,920)
52303	CITY OF CORALVILLE	259,326	0.799941%	(624,385)
52310	CITY OF HILLS	226	0.000697%	(544)
52315	CITY OF NORTH LIBERTY	A 101,129	B 0.311953%	C (243,492)
52319	UNIVERSITY HEIGHTS POLICE DEPT	23,974	0.073953%	(57,724)
53201	JONES COUNTY	26,468	0.081646%	(63,728)
53305	CITY OF MONTICELLO	66,277	0.204443%	(159,576)
53320	ANAMOSA POLICE DEPT	35,288	0.108852%	(84,964)
54201	KEOKUK COUNTY	35,171	0.108493%	(84,683)
54205	KEOKUK COUNTY HEALTH CENTER	45,395	0.140030%	(109,299)
54301	CITY OF SIGOURNEY	14,109	0.043521%	(33,970)
54304	CITY OF KEOTA	5,190	0.016009%	(12,496)
55201	KOSSUTH COUNTY	42,603	0.131417%	(102,576)
55301	CITY OF ALGONA	9,388	0.028959%	(22,603)
55306	CITY OF BANCROFT	6,157	0.018992%	(14,824)
55309	CITY OF BURT	80	0.000247%	(193)
55322	ALGONA POLICE DEPARTMENT	58,084	0.179170%	(139,849)
56201	LEE COUNTY	64,868	0.200097%	(156,183)
56304	CITY OF WEST POINT	2,488	0.007674%	(5,990)
56310	CITY OF MONTROSE	1,560	0.004813%	(3,757)
56323	DONNELSON POLICE DEPARTMENT	2,613	0.008061%	(6,292)
57202	LINN COUNTY	58,504	0.180466%	(140,861)
57301	CITY OF CEDAR RAPIDS	89,800	0.277006%	(216,214)
57304	CITY OF LISBON	12,347	0.038086%	(29,728)
57305	CITY OF MOUNT VERNON	36,318	0.112031%	(87,445)
57308	CITY OF MARION	191	0.000590%	(460)
57317	CITY OF ROBINS	7,941	0.024495%	(19,120)
57319	CITY OF HIAWATHA	113,667	0.350628%	(273,679)
57323	CITY OF FAIRFAX	72	0.000222%	(173)
58201	LOUISA COUNTY	41,780	0.128877%	(100,594)
58301	CITY OF WAPELLO	9,931	0.030634%	(23,911)
58316	COLUMBUS JUNCTION POLICE DEPT	18,519	0.057125%	(44,588)
59201	LUCAS COUNTY	21,981	0.067804%	(52,924)
59204	LUCAS COUNTY HEALTH CENTER	55,203	0.170284%	(132,913)
59301	CITY OF RUSSELL	638	0.001969%	(1,537)
59311	CHARITON POLICE DEPT	25,065	0.077319%	(60,350)
60201	LYON COUNTY	62,294	0.192158%	(149,987)
60307	CITY OF ROCK RAPIDS	5,602	0.017280%	(13,488)
61201	MADISON COUNTY	77,728	0.239766%	(187,147)
61204	MADISON COUNTY MEMORIAL HOSPITAL	8,457	0.026088%	(20,363)

DEFERRED INFLOWS OF RESOURCES								
(Excluding Employer Specific Amounts) *								
Change in NPL due to 1% Decrease in the Actuarial Assumed Investment Return (6.50 %)	Change in NPL due to 1% Increase in the Actuarial Assumed Investment Return (8.50%)	Total Deferred Outflows of Resources (Excluding Employer Specific Amounts) *	Net			Total Deferred Inflows of Resources	Total Proportionate Share of Plan Pension Expense	
			Differences Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions			
673,581	(1,744,884)	-	(57,554)	(627,990)	(1,374)	(686,918)	58,507	
658,258	(1,705,189)	-	(56,245)	(613,703)	(1,343)	(671,291)	57,176	
574	(1,486)	-	(49)	(535)	(i)	(585)	50	
256,701	(664,974)	-	H (21,934)	I (239,326)	J (524)	(261,784)	K 22,297	
60,855	(157,642)	-	(5,200)	(56,736)	(124)	(62,060)	5,286	
67,185	(174,041)	-	(5,741)	(62,638)	(137)	(68,516)	5,836	
168,233	(435,800)	-	(14,375)	(156,846)	(343)	(171,564)	14,613	
89,573	(232,035)	-	(7,654)	(83,510)	(183)	(91,347)	7,780	
89,277	(231,268)	-	(7,628)	(83,234)	(182)	(91,044)	7,755	
115,229	(298,495)	-	(9,846)	(107,429)	(235)	(117,510)	10,009	
35,813	(92,772)	-	(3,060)	(33,389)	(73)	(36,522)	3,111	
13,174	(34,126)	-	(1,126)	(12,282)	(27)	(13,435)	1,144	
108,141	(280,134)	-	(9,240)	(100,821)	(221)	(110,282)	9,393	
23,830	(61,730)	-	(2,036)	(22,217)	(49)	(24,302)	2,070	
15,628	(40,484)	-	(1,335)	(14,570)	(32)	(15,937)	1,357	
203	(527)	-	(17)	(190)	-	(207)	18	
147,436	(381,926)	-	(12,598)	(137,457)	(301)	(150,356)	12,806	
164,656	(426,536)	-	(14,069)	(153,512)	(336)	(167,917)	14,302	
6,315	(16,359)	-	(540)	(5,888)	(13)	(6,441)	549	
3,960	(10,259)	-	(338)	(3,692)	(8)	(4,038)	344	
6,633	(17,184)	-	(567)	(6,184)	(14)	(6,765)	576	
148,502	(384,689)	-	(12,689)	(138,451)	(303)	(151,443)	12,899	
227,943	(590,478)	-	(19,477)	(212,515)	(465)	(232,457)	19,799	
31,341	(81,187)	-	(2,678)	(29,219)	(64)	(31,961)	2,722	
92,189	(238,811)	-	(7,877)	(85,949)	(188)	(94,014)	8,008	
485	(1,257)	-	(41)	(452)	(1)	(494)	42	
20,157	(52,215)	-	(1,722)	(18,792)	(41)	(20,555)	1,751	
288,526	(747,415)	-	(24,653)	(268,997)	(589)	(294,239)	25,061	
183	(473)	-	(16)	(170)	-	(186)	16	
106,051	(274,721)	-	(9,062)	(98,873)	(216)	(108,151)	9,212	
25,208	(65,301)	-	(2,154)	(23,502)	(51)	(25,707)	2,190	
47,007	(121,770)	-	(4,017)	(43,825)	(96)	(47,938)	4,083	
55,795	(144,534)	-	(4,767)	(52,018)	(114)	(56,899)	4,846	
140,124	(362,984)	-	(11,973)	(130,639)	(286)	(142,898)	12,171	
1,620	(4,197)	-	(138)	(1,510)	(3)	(1,651)	141	
63,624	(164,816)	-	(5,436)	(59,318)	(130)	(64,884)	5,526	
158,124	(409,614)	-	(13,511)	(147,421)	(323)	(161,255)	13,735	
14,219	(36,834)	-	(1,215)	(13,257)	(29)	(14,501)	1,235	
197,299	(511,095)	-	(16,858)	(183,945)	(402)	(201,205)	17,137	
21,468	(55,611)	-	(1,834)	(20,015)	(44)	(21,893)	1,865	

Iowa Public Employees' Retirement System
 Schedule of Employer Allocations and Collective Pension Amounts Allocated by Employer -
Protection Occupation Membership Group
 As of and for the year ended June 30, 2014

Employer ID #	Employer Name	2014 Employer Contributions	Employer Proportionate Share	Net Pension Liability (NPL)/ (Asset)
95201	WINNEBAGO COUNTY	13,226	0.040798%	(31,845)
95301	CITY OF FOREST CITY	62,240	0.191990%	(149,856)
95311	CITY OF LAKE MILLS	26,468	0.081646%	(63,728)
95317	BUFFALO CENTER POLICE DEPT	4,758	0.014676%	(11,455)
96201	WINNESHIEK COUNTY	40,490	0.124900%	(97,489)
96205	WINNESHIEK MEDICAL CENTER	56,315	0.173716%	(135,592)
96308	CITY OF CALMAR	9,069	0.027975%	(21,836)
97201	WOODBURY COUNTY	375,687	1.158878%	(904,549)
97302	CITY OF CORRECTIONVILLE	4,421	0.013638%	(10,645)
97309	CITY OF SLOAN	3,940	0.012152%	(9,485)
97321	SERGEANT BLUFF POLICE DEPT	44,504	0.137283%	(107,154)
97327	MOVILLE POLICE DEPT	7,334	0.022624%	(17,659)
98201	WORTH COUNTY	47,481	0.146463%	(114,320)
98302	CITY OF MANLY	8,256	0.025467%	(19,878)
99201	WRIGHT COUNTY	54,317	0.167551%	(130,780)
99301	CITY OF CLARION	38,292	0.118119%	(92,196)
99302	CITY OF EAGLE GROVE	44,908	0.138527%	(108,125)
99304	CITY OF BELMOND	19,814	0.061121%	(47,707)
99307	CITY OF DOWS	1,314	0.004053%	(3,163)
99311	IOWA SPECIALTY HOSPITAL-CLARION	7,985	0.024633%	(19,227)
99312	IOWA SPECIALTY HOSPITAL-BELMOND	21,538	0.066437%	(51,857)
Total for all entities		\$ 32,418,145	100.000000%	\$ (78,053,895)

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* - Employer specific amounts excluded from this Schedule are the changes in proportion and differences between employer contributions and the proportionate share of contributions, as well as related amortization as defined in paragraphs 54-55 of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

DEFERRED INFLOWS OF RESOURCES								
(Excluding Employer Specific Amounts) *								
Change in NPL due to 1% Decrease in the Actuarial Assumed Investment Return (6.50 %)	Change in NPL due to 1% Increase in the Actuarial Assumed Investment Return (8.50%)	Total Deferred Outflows of Resources (Excluding Employer Specific Amounts) *	Net Difference Between Projected and Actual			Changes of Assumptions	Total Deferred Inflows of Resources	Total Proportionate Share of Plan Pension Expense
			Differences Between Expected and Actual Experience	Investment Earnings on Pension Plan Investments				
33,572	(86,967)	-	(2,869)	(31,300)	(68)	(34,237)	2,916	
157,985	(409,254)	-	(13,499)	(147,292)	(322)	(161,113)	13,723	
67,185	(174,041)	-	(5,741)	(62,638)	(137)	(68,516)	5,836	
12,077	(31,284)	-	(1,032)	(11,259)	(25)	(12,316)	1,049	
102,778	(266,242)	-	(8,782)	(95,821)	(210)	(104,813)	8,927	
142,948	(370,300)	-	(12,214)	(133,272)	(292)	(145,778)	12,416	
23,020	(59,633)	-	(1,967)	(21,462)	(47)	(23,476)	2,000	
953,621	(2,470,316)	-	(81,482)	(889,075)	(1,945)	(972,502)	82,832	
11,222	(29,071)	-	(959)	(10,463)	(23)	(11,445)	975	
10,000	(25,904)	-	(854)	(9,323)	(20)	(10,197)	869	
112,968	(292,638)	-	(9,653)	(105,321)	(230)	(115,204)	9,812	
18,617	(48,225)	-	(1,591)	(17,356)	(38)	(18,985)	1,617	
120,522	(312,207)	-	(10,298)	(112,364)	(246)	(122,908)	10,469	
20,957	(54,287)	-	(1,791)	(19,538)	(43)	(21,372)	1,820	
137,875	(357,160)	-	(11,781)	(128,543)	(281)	(140,605)	11,976	
97,198	(251,788)	-	(8,305)	(90,619)	(198)	(99,122)	8,443	
113,991	(295,290)	-	(9,740)	(106,276)	(233)	(116,249)	9,901	
50,295	(130,288)	-	(4,297)	(46,891)	(103)	(51,291)	4,369	
3,335	(8,639)	-	(285)	(3,109)	(7)	(3,401)	290	
20,270	(52,508)	-	(1,732)	(18,898)	(41)	(20,671)	1,761	
54,670	(141,621)	-	(4,671)	(50,970)	(112)	(55,753)	4,749	
82,288,320	(213,164,453)	-	(7,031,130)	(76,718,586)	(167,868)	(83,917,584)	7,147,590	

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SAMPLE GAAP CITY - REGULAR

Calculation of the Change in Proportion:

Beginning balance collective measure (as of June 30, 2013 measurement date)	(%)	(Computed)
Employer's prior year proportionate share	0.050929% L	\$ 2,883,629
Employer's current year proportionate share	0.0518167% B	
Increase (decrease) in beginning balance		
Net effect (increase in deferred outflows of resources)		

Handwritten notes: A-1, A-3, A-2

NPL	Deferred Outflows of Resources	Deferred Inflows of Resources
\$ 5,662,005,285 M1	\$ -	\$ -
(Per IPERS Spreadsheet)		
\$ 2,883,629 M	\$ -	\$ -
	\$ -	\$ -
\$ 2,883,629 i	\$ -	\$ -

Handwritten notes: A-2, A-1

Difference between Proportionate Share of Collective contributions and employer's actual contributions:

Total employer contributions (as reported on IPERS Spreadsheet)	\$ 596,301,902 A1	<i>A-5</i>
Employer's proportionate share of total employer contributions (Computed using current year %.)	308,984 i	
Employer's actual contributions (as reported on IPERS Spreadsheet)	\$ 308,984 A	<i>A-4</i>
Difference (increase in deferred inflows of resources (should be minimal))	\$ 0	

Proportionate Shares of Collective Balances

Deferred Outflows

Difference Between Expected and Actual Experience Change in Assumptions

Deferred Inflows

Difference Between Expected and Actual Experience
Difference between Projected and Actual Investment

Net Pension Liability

Collective Pension Expense **\$ 302,914,115** **K1** X
A-6

	Proportionate Share @	
	June 30, 2013	June 30, 2014
	0.050929%	0.0518167%
	(a)	(b)
0	\$ 22,791 F	\$ 92,548 G
0	\$ - H	\$ 799,761 I
\$ 2,883,629	\$ 2,097,068 C	\$ 156,960 f
0.051817%		
(Proportionate %)		(Computed)
(Per IPERS Spreadsheet)	\$ 156,960 K	

Handwritten notes: A-4, A-4, A-4, A-3, A-4

Change in Proportionate Share of

Debit Balances	Credit Balances
(b) - (a)	(b) - (a)
\$ 22,791 a	\$ - c
\$ 92,548 b	\$ 799,761 d
	\$ (786,561) e

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Change in Entity's Proportion (2a)

	Collective amounts at June 30, 2013	Proportionate Share @	
		June 30, 2013 0.050929% (a)	June 30, 2014 0.0518167% (b)
Deferred Outflows of Resources	\$ -	\$ -	\$ -
Deferred inflows of Resources	\$ -	\$ -	\$ -
Net Pension Liability	\$ 5,662,005,285	\$ 2,883,629	\$ 2,933,867
Total of changes in the Entity's beginning reported balances			
Amount to be recognized for the net effect of the change in the Entity's proportion on beginning reported balances			
Total of amounts recognized for the change in Entity's proportion			

Change in Proportionate Share of	
Debit Balances (b) - (a)	Credit Balances (b) - (a)
0	
0	
	50,238
\$ -	\$ 50,238
\$ 50,238	
\$ 50,238	\$ 50,238

Entity's contributions during the measurement period (2b)

Collective Amount	Proportionate Share at 6/30/2014 0.0518167%	
	(a)	Entity Contributions (b)
Employer contributions - Per GASB 68 report Page 18	\$ 596,983,323	\$ 308,984

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Difference (b) - (a)
\$ (353)

Net effect of change in proportion and differences between
Entity contributions and proportionate share of contributions (2c)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Change in proportion (from (2a) above)	40,723	-	9,515
Contributions during measurement period (from 2b) above	(286)	-	(67)
Net amount recognized	40,437 g	-	9,448 h

Average expected remaining service life for all System members:

5.28 years

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Journal Entries for Entity's Year Ended June 30, 2015 (June 30, 2014 measurement date)

	DR	CR	General	Water	Sewer	Garbage
Deferred Outflows						
Difference Between Expected and Actual Experience	\$ 22,791 a	\$ -				
Change in Assumptions	92,548 b					
Deferred Outflows of Resources from proportion change	40,437 g					
Pension Expense						
Pension Expense - proportion of collective pension expense	156,960 f		111,587	16,612	14,951	23,258
Pension Expense - amortization of proportion changes	9,448 h					
Deferred Inflows						
Difference Between Expected and Actual Experience		- c				
Difference Between Projected and Actual Investment		799,761 d				
Deferred Outflows of Resources						
- Entity contributions from 7/01/2013 through 6/30/2014		308,984 e				
Net Pension Liability	786,561 e					
Totals	\$ 1,108,745	\$ 1,108,745				
		\$ (0)				

Check figure

To record pension accrual amounts for the year ended June 30, 2015 based on the June 30, 2014 measurement date.

Journal Entry to record deferred outflow at June 30, 2015:

Deferred Outflows of Resources -	\$ 310,000	
Expense		\$ 310,000

*From City records
IPERS Employer
Contrib for Reg Mem Class Emp.*

To record employer contributions from July 1, 2014 through June 30, 2015 as deferred outflows at June 30, 2015.

Restatement Journal Entry (as of July 1, 2014):

Deferred Outflows - prior year contributions	\$ 308,984 i		207,020	30,898	27,808	43,258
Net Position	\$ 2,574,645					
Net Pension Liability		\$ 2,883,629 j	1,932,031	288,363	259,527	403,708
Totals	\$ 2,883,629	\$ 2,883,629				

To restate net position at July 1, 2014 to record deferred outflow of resources and net pension liability at June 30, 2014.

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SAMPLE GAAP CITY - PROTECTION OCCUPATION

Calculation of the Change in Proportion:

Beginning balance collective measure (as of June 30, 2013 measurement date)	(%)	(Computed)	
Employer's prior year proportionate share	0.003011385	\$ 93,807	L
Employer's current year proportionate share	0.00311953		B
Increase (decrease) in beginning balance			
Net effect (increase in deferred outflows of resources)			

NPL	Deferred Outflows of Resources	Deferred Inflows of Resources
\$ 31,150,812	\$ -	\$ -
(Per IPERS Spreadsheet)		
\$ 93,807	\$ -	\$ -
	\$ -	\$ -
\$ 93,807	\$ -	\$ -

Difference between Proportionate Share of Collective contributions and employer's actual contributions:

Total employer contributions (as reported on IPERS Spreadsheet)

\$ 32,418,145 A3 - A-11

Employer's proportionate share of total employer contributions (Computed using current year %.)

101,129 i

Employer's actual contributions (as reported on IPERS Spreadsheet)

\$ 101,129 A A-9

Difference (increase in deferred inflows of resources (should be minimal))

\$ 0

Proportionate Shares of Collective Balances

Proportionate Share @	
June 30, 2013	June 30, 2014
0.00301139	0.00311953
(a)	(b)

Change in Proportionate Share of	
Debit Balances	Credit Balances
(b) - (a)	(b) - (a)

Deferred Outflows

Difference Between Expected and Actual Experience
Change in Assumptions

0 \$ - F
\$ - G

\$ - a
\$ - b

Deferred Inflows

Difference Between Expected and Actual Experience
Difference Between Projected and Actual Investment
Change in Assumptions
Net Pension Liability

0 \$ 21,934 H A-10
\$ 239,326 I A-10
\$ 524 J A-10
\$ (243,492) C A-9

\$ 21,934 c
\$ 239,326 d
\$ 524 k
\$ (337,299) e

Collective Pension Expense \$ 7,147,590 K3 X

A-12

0.311953% \$ 22,297 f
(Proportionate %) (Computed)

(Per IPERS Spreadsheet) \$ 22,297 K A-10

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Change in Entity's Proportion (2a)

	Collective amounts at June 30, 2013	Proportionate Share @		Change in Proportionate Share of	
		June 30, 2013 0.00301139 (a)	June 30, 2014 0.00311953 (b)	Debit Balances (b) - (a)	Credit Balances (b) - (a)
Deferred Outflows of Resources	\$ -	\$ -	\$ -	0	
Deferred inflows of Resources	\$ -	\$ -	\$ -	0	
Net Pension Liability	\$ 31,150,812	\$ 93,807	\$ 97,176		3,369
Total of changes in the Entity's beginning reported balances				\$ -	\$ 3,369
Amount to be recognized for the net effect of the change in the Entity's proportion on beginning reported balances				\$ 3,369	
Total of amounts recognized for the change in Entity's proportion				\$ 3,369	\$ 3,369

Entity's contributions during the measurement period (2b)

	Collective Amount	Proportionate Share at 6/30/2014 0.00311953		Entity Contributions (b)	Difference (b) - (a)
		(a)	(b)		
Employer contributions - Per GASB 68 report Page 20	\$ 32,434,713	\$ 101,181	\$ 101,129	A	\$ (52)

Net effect of change in proportion and differences between
Entity contributions and proportionate share of contributions (2c)

	Deferred Outflows of Resources	Deferred inflows of Resources	Pension Expense
Change in proportion (from 2a) above	2,731	-	638
Contributions during measurement period (from 2b) above	(42)	-	(10)
Net amount recognized	2,689 g	-	628 h

Average expected remaining service life for all System members: 5.28 years

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Journal Entries for Entity's Year Ended June 30, 2015 (June 30, 2014 measurement date)

	<u>DR</u>		<u>CR</u>	
Deferred Outflows				
Difference Between Expected and Actual Experience	\$ -	a	\$ -	
Change in Assumptions	-	b		
Deferred Outflows of Resources from proportion change	2,689	g		
Pension Expense				
Pension Expense - proportion of collective pension expense	22,297	f		
Pension Expense - amortization of proportion changes	628	h		
Pension Expense - rounding				
Deferred Inflows				
Difference Between Expected and Actual Experience			21,934	c
Difference Between Projected and Actual Investment			239,326	d
Change in Assumptions			524	k
Deferred Outflows of Resources				
- Entity contributions from 7/01/2013 through 6/30/2014			101,129	i
Net Pension Liability	337,299	e		
Totals	\$ 362,913		\$ 362,913	
Check figure			\$ (0)	

To record pension accrual amounts for the year ended June 30, 2015 based on the June 30, 2014 measurement date.

Journal Entry to record deferred outflow at June 30, 2015:

Deferred Outflows of Resources -	\$ 106,000			
Expense			\$ 106,000	

To record employer contributions from July 1, 2014 through June 30, 2015 as deferred outflows at June 30, 2015.

From City Records for Protection Class Emp.

Restatement Journal Entry (as of July 1, 2014):

Deferred Outflows - prior year contributions	\$ 101,129	i		
Net Position	\$ (7,322)			
Net Pension Liability			\$ 93,807	j
Totals	\$ 93,807		\$ 93,807	

To restate net position at July 1, 2014 to record deferred outflow of resources and net pension liability at June 30, 2014.

	Regular Membership		Protection Occupation Membership		Total	
	DR	CR	DR	CR	DR	CR
Deferred Outflows						
Difference Between Expected and Actual Experience	\$ 22,791	a		a	\$ 22,791	
Change in Assumptions	92,548	b		b	92,548	
Deferred Outflows of Resources from proportion change	40,437	g	2,689	g	43,125	
Pension Expense						
Pension Expense - proportion of collective pension expense	156,960	f	22,297	f	179,257	
Pension Expense - amortization of proportion changes	9,448	h	628	h	10,076	
Deferred Inflows						
Difference Between Expected and Actual Experience				21,934	c	21,934
Difference Between Projected and Actual Investment		\$ 799,761		239,326	d	1,039,087
Deferred Outflows of Resources				524	k	524
- Entity contributions from 7/01/2013 through 6/30/2014		308,984		101,129	i	410,113
Net Pension Liability	786,561	e	337,299	e	1,123,860	
Totals	<u>\$ 1,108,745</u>	<u>\$ 1,108,745</u>	<u>\$ 362,913</u>	<u>\$ 362,913</u>	<u>\$ 1,471,658</u>	<u>\$ 1,471,658</u>

To record pension accrual amounts for the year ended June 30, 2015 based on the June 30, 2014 measurement date.

Restatement Journal Entry (as of July 1, 2014):

Deferred Outflows - prior year contributions	\$ 308,984	i	\$ 101,129	i	\$ 410,113	
Net Position	2,574,645		(7,322)		2,567,323	
Net Pension Liability		2,883,629		93,807		2,977,436
Totals	<u>\$ 2,883,629</u>	<u>\$ 2,883,629</u>	<u>\$ 93,807</u>	<u>\$ 93,807</u>	<u>\$ 2,977,436</u>	<u>\$ 2,977,436</u>

To restate net position at July 1, 2014 to record deferred outflow of resources and net pension liability at June 30, 2014.

	Amortization	
	4.28 yrs	4 yrs
\$ 22,791		
92,548		
43,125		
21,934		
524		1,039,087
Totals	<u>\$ 158,464</u>	<u>\$ 22,458</u>
		<u>\$ 1,039,087</u>

	Amortization over Remaining Yrs.			
	Net	\$ 136,006	\$ (1,039,087)	Total
2016	\$ 31,777		\$ (259,772)	\$ (227,995)
2017	\$ 31,777		\$ (259,772)	\$ (227,995)
2018	\$ 31,777		\$ (259,772)	\$ (227,995)
2019	\$ 31,777		\$ (259,772)	\$ (227,995)
2020	\$ 8,898			\$ 8,898
Totals	<u>\$ 136,006</u>	<u>\$ (1,039,087)</u>	<u>\$ (903,081)</u>	

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JFE Summary + Amortization Calculator

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EMPLOYER CALCULATION OF TOTAL NET PENSION LIABILITY/(ASSET) AND PROPORTION

We will be posting 6 schedules, 3 for the 6/30/13 Measurement Date (one for each group of employees: Regular, Sheriffs and Deputies, and Protection Occupations) and 3 for the 6/30/14 Measurement Date (one for each group of employees).

Methodology: Our actuaries calculated a Net Pension Liability/(Asset) for each employee group, as detailed in the GASB 68 Report posted on www.ipers.org. Using each employer's proportion of employer contributions paid to IPERS (i.e. your employer contributions divided by all employer contributions paid to IPERS), IPERS has apportioned the Net Pension Liability/(Asset) to each employer by employee group.

Using the steps detailed below, you will find the Net Pension Liability/(Asset) that has been apportioned to you. You will then calculate your total Net Pension Liability/(Asset) and your proportion (percentage) of the Net Pension Liability/(Asset) to report in your CAFR by dividing your total Net Pension Liability/(Asset) by IPERS' collective Net Pension Liability, as shown in the examples below.

- Step 1: Find all Employer ID Numbers for which you report.
- Step 2: If you have more than one type of employee (Regular, Sheriffs and Deputies, and Protection Occupations), find the Net Pension Liability/(Asset) for each group.
- Step 3: Total the Net Pension Liability/(Asset) column for all Employer ID rows and groups you have selected, as shown in the examples.
- Step 4: Take your total Net Pension Liability/(Asset) calculated in Step 3 and divide it by IPERS' collective Net Pension Liability to calculate your proportion to report in your CAFR.

NOTE: You will need to do this for the 6/30/2013 and the 6/30/2014 Measurement Dates

Measurement Date	IPERS Collective NPL	
6/30/2013	\$5,741,678,605	(From IPERS 2014 Actuary Report and CAFR)
6/30/2014	\$3,965,906,195	(From IPERS 2014 Actuary Report and CAFR)

EXAMPLES

Measurement Date: 6/30/2014

EMPLOYER ID NUMBER	EMPLOYER_NAME	GROUP	CONTRIBUTIONS
52315	Sample City	Regular	A-3 308,984 B
52315	Sample City	Protection Occupation	A-9 101,129 B
			<u>410,113</u>

Net Pension Liability/(Asset)		
A-3	2,097,068	C
A-9	(243,492)	C
<u>1,853,576</u>		
\$	3,965,906,195	
	<u>0.0467378%</u>	

IPERS Collective Net Pension Liability/(Asset):
Sample GAAP City's calculated proportion

Measurement Date: 6/30/2013

EMPLOYER ID NUMBER	EMPLOYER_NAME	GROUP	CONTRIBUTIONS
52315	Sample City	Regular	A-1 285,585
52315	Sample City	Protection Occupation	A-7 96,858
			<u>382,443</u>

Net Pension Liability/(Asset)		
A-1	2,883,629	M
A-7	93,807	M
<u>2,977,436</u>		

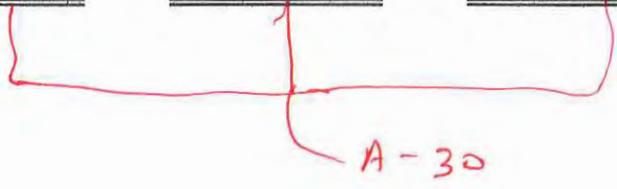
IPERS Collective Net Pension Liability: \$5,741,678,605
Sample GAAP City's calculated proportion 0.0518565%

Change in the Sample GAAP City's collective proportion: -0.0051188%

Sample GAAP City's Sensitivity Analysis Information:

June 30, 2014 Measurement Date

	1% Decrease 6.50%	Discount Rate &.5%	1% Increase 8.50%
Regular Membership Group	A-4 \$ 3,962,351	A-3 \$ 2,097,068	A-4 \$ 522,576
Protection Occupation	A-10 256,701	A-9 (243,492)	A-10 (664,974)
Total	\$ 4,219,052	\$ 1,853,576	\$ (142,398)



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Sample GAAP City
Statement of Net Position
June 30, 2015

	Primary Government	
	Governmental Activities	Business Type Activities
Assets		
Cash, cash equivalents and pooled investments	\$ 2,083,969	1,209,693
Receivables:		
Property tax:		
Delinquent	26,280	-
Succeeding year	1,528,000	-
Tax increment financing:		
Delinquent	33,200	-
Succeeding year	747,000	-
Customer accounts and unbilled usage	-	160,499
Accounts	9,917	5,145
Accrued interest	2,988	2,386
Due from other governments	139,589	-
Internal balances	(296,167)	296,167
Inventories	-	25,470
Prepaid expenses	90,123	46,223
Restricted assets:		
Cash and pooled investments	-	487,208
Capital assets, net of accumulated depreciation/amortization	11,769,563	7,543,323
Total assets	16,134,462	9,776,114
Deferred Outflows of Resources		
Pension related deferred outflows	420,665	153,800
Liabilities		
Accounts payable	79,746	19,681
Accrued interest payable	13,591	-
Salaries and benefits payable	40,533	11,350
Contracts payable	111,860	1,047
Due to other governments	5,067	12,510
Payable from restricted assets	-	188,974
Long-term liabilities:		
Portion due or payable within one year:		
General obligation bonds/notes	570,000	-
Compensated absences	45,764	18,523
Portion due or payable after one year:		
General obligation bonds/notes (net of \$7,455 unamortized discount)	3,367,545	-
Revenue notes	-	2,524,000
Compensated absences	116,731	40,889
Net pension liability	1,161,542	692,034
Net OPEB liability	129,040	28,860
Total liabilities	5,641,419	3,537,868

Total	Component Unit	
	Airport Authority	
3,293,662	-	-
26,280	435	-
1,528,000	23,000	-
33,200	-	-
747,000	-	-
160,499	-	-
15,062	167	-
5,374	-	-
139,589	-	-
-	-	-
25,470	-	-
136,346	-	-
487,208	-	-
19,312,886	977,297	-
25,910,576	1,000,899	-
574,465	-	-
99,427	5,117	-
13,591	-	-
51,883	-	-
112,907	-	-
17,577	-	-
188,974	-	-
570,000	-	-
64,287	-	-
-	-	-
3,367,545	-	-
2,524,000	-	-
157,620	-	-
1,853,576	-	-
157,900	-	-
9,179,287	5,117	-

Sample GAAP City
Statement of Net Position
June 30, 2015

	Primary Government	
	Governmental Activities	Business Type Activities
Deferred Inflows of Resources		
Unavailable revenues:		
Pension related deferred inflows	797,624	263,921
Succeeding year property tax	1,528,000	-
Tax increment financing	747,000	-
Total deferred inflows of resources	<u>3,072,624</u>	<u>263,921</u>
Net Position		
Net investment in capital assets	7,865,127	4,859,323
Restricted for:		
Debt service	59,444	-
Library gifts and memorials	639,495	-
Capital improvements and equipment	683,947	-
Community programs and services	455,964	-
Revenue note retirement	-	142,499
Wastewater improvement	-	100,000
Wastewater replacement	-	55,735
Other purposes	101,952	-
Unrestricted	(1,964,845)	970,568
Total net position	<u>\$ 7,841,084</u>	<u>6,128,125</u>

See notes to financial statements.

Total	Component Unit	
	Airport Authority	
1,061,545	A-28	
1,528,000	23,000	
747,000	-	
<u>3,336,545</u>	<u>23,000</u>	
12,724,450	977,297	
59,444	-	
639,495	-	
683,947	-	
455,964	-	
142,499	-	
100,000	-	
55,735	-	
101,952	-	
(994,277)	(4,515)	
<u>13,969,209</u>	<u>972,782</u>	

(7) **Pension Plan**

Plan Description. IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information

Pension Benefits – A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, anytime after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the member's first month of entitlement to benefits.) Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

Protection occupation members may retire at normal retirement age which is generally at age 55. The formula used to calculate a protection occupation members' monthly IPERS benefit includes:

- 60% of average salary after completion of 22 years of service, plus an additional 1.5% of average salary for years of service greater than 22 but not more than 30 years of service.
- The member's highest three-year average salary.

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25 percent for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

Contributions - Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2015, pursuant to the required rate, Regular members contributed 5.95 percent of pay and the City contributed 8.93 percent for a total rate of 14.88 percent. Protective occupation members contributed 6.76 percent of pay and the City contributed 10.14 percent for a total rate of 16.80 percent.

A-15 310 000
A-18 106 000

The City's total contributions to IPERS for the year ended June 30, 2015 were \$416,000.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2015, the City reported a liability of \$1,853,576 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2014, the City's collective proportion was .0467378 percent which was a decrease of .0051187 percent from its proportion measured as of June 30, 2013.

A-20

A-20

A-20
A-32

A-27

For the year ended June 30, 2015, the City recognized pension expense of \$189,333. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 22,791	\$ 21,934
Changes of assumptions	92,548	524
Net difference between projected and actual earnings on pension plan investments	-	1,039,087
Changes in proportion and differences between City contributions and proportionate share of contributions	43,126	-
City contributions subsequent to the measurement date	<i>A-27</i> 416,000	-
Total	<i>A-27</i> \$ 574,465	\$ 1,061,545

A-19

A-23 *A-25*

\$416,000 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Total
2016	\$ (227,995)
2017	(227,995)
2018	(227,994)
2019	(227,994)
2020	8,898
	<u>\$ (903,080)</u>

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There were no non-employer contributing entities at IPERS.

Actuarial Assumptions - The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2014)	3.00 percent per annum
Rates of salary increase (effective June 30, 2010)	4.00 to 17.00 percent, average, including inflation. Rates vary by membership group.
Long-term Investment rate of return (effective June 30, 1996)	7.50 percent, compounded annually, net of investment expense, including inflation

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense 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:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	23%	6.31
Non US Equity	15	6.76
Private Equity	13	11.34
Real Estate	8	3.52
Core Plus Fixed Income	28	2.06
Credit Opportunities	5	3.67
TIPS	5	1.92
Other Real Assets	2	6.27
Cash	1	-0.69
Total	<u>100%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make 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 payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability:	\$ 4,219,052	\$1,853,576	\$ (142,398)

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Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Payables to the Pension Plan - At June 30, 2015, the City reported payables to the defined benefit pension plan of \$34,660 for legally required employer contributions and \$23,098 for legally required employee contributions which had been withheld from employee wages but not yet remitted to IPERS.

From City Records
June Employer + Employee
IPERS Pd in July

(15) Accounting Change/Restatement

Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27 was implemented during fiscal year 2015. The revised requirements establish new financial reporting requirements for state and local governments which provide their employees with pension benefits, including additional note disclosures and required supplementary information. In addition, GASB No. 68 requires a state or local government employer to recognize a net pension liability and changes in the net pension liability, deferred outflows of resources and deferred inflows of resources which arise from other types of events related to pensions. During the transition year, as permitted, beginning balances for deferred outflows of resources and deferred inflows of resources will not be reported, except for deferred outflows of resources related to contributions made after the measurement date of the beginning net pension liability which is required to be reported by Governmental Accounting Standards Board Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. Beginning net position for governmental and business type activities were restated to retroactively report the beginning net pension liability and deferred outflows of resources related to contributions made after the measurement date, as follows:

	Governmental Activities	Business Type Activities			
		Water	Wastewater	Sanitation	Total
Net position June 30, 2014, as previously reported	\$ 8,580,186	2,670,926	3,895,111	308,127	6,874,164
Net pension liability at June 30, 2014	(2,025,838)	(288,363)	(259,527)	(403,708)	(951,598)
Change in outflows of resources related to contributions made after the June 30, 2013 measurement date	308,149	30,898	27,808	43,258	101,964
Net position July 1, 2014, as restated	\$ 6,862,497	2,413,461	3,663,392	(52,323)	6,024,530

Sample GAAP City

Schedule of the City's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System
 Last Fiscal Year*
 (In Thousands)

Required Supplementary Information

		<u>2015</u>	
City's proportion of the net pension liability (asset)		0.046738%	A-20, A-27
City's proportionate share of the net pension liability	①	\$ 1,854	A-27, A-23
City's covered-employee payroll	②	\$ 4,457	From City records total wages for IPERS covered employees
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	①:②	41.59%	
Plan fiduciary net position as a percentage of the total pension liability		87.61%	Pg 3

* The amounts presented for each fiscal year were determined as of June 30.

See accompanying independent auditor's report.

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

Sample GAAP City

Sample GAAP City

Schedule of City Contributions

Iowa Public Employees' Retirement System
Last 10 Fiscal Years
(In Thousands)

Required Supplementary Information

		2015	2014	2013	2012
Statutorily required contribution	A-27 \$ ①	416	410 A-20	391	357
Contributions in relation to the statutorily required contribution	A-27	(416)	(410)	(391)	(357)
Contribution deficiency (excess)	\$	-	-	-	-
City's covered-employee payroll	\$ ②	4,520	4,457 A-32	4,320	4,150
Contributions as a percentage of covered-employee payroll	① ÷ ②	9.20%	9.20%	9.05%	8.60%

See accompanying independent auditor's report.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
311	286	262	246	236	230
<u>(311)</u>	<u>(286)</u>	<u>(262)</u>	<u>(246)</u>	<u>(236)</u>	<u>(230)</u>
-	-	-	-	-	-
3,995	3,860	3,775	3,600	3,545	3,420
7.78%	7.41%	6.94%	6.83%	6.66%	6.73%

Sample GAAP City

Notes to Required Supplementary Information – Pension Liability

Year ended June 30, 2015

From JPERS
2014 CAP R

Changes of benefit terms:

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

In 2008, legislative action transferred four groups – emergency medical service providers, county jailers, county attorney investigators, and National Guard installation security officers – from Regular membership to the protection occupation group for future service only.

Benefit provisions for sheriffs and deputies were changed in the 2004 legislative session. The eligibility for unreduced retirement benefits was lowered from age 55 by one year each July 1 (beginning in 2004) until it reached age 50 on July 1, 2008. The years of service requirement remained at 22 or more. Their contribution rates were also changed to be shared 50-50 by the employee and employer, instead of the previous 40-60 split.

Changes of assumptions:

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25 percent to 3.00 percent
- Decreased the assumed rate of interest on member accounts from 4.00 percent to 3.75 percent per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30 year amortization period to a closed 30 year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20 year period.

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

Sample GAAP City

Notes to Required Supplementary Information – Pension Liability

Year Ended June 30, 2015

The 2007 valuation adjusted the application of the entry age normal cost method to better match projected contributions to the projected salary stream in the future years. It also included in the calculation of the UAL amortization payments the one-year lag between the valuation date and the effective date of the annual actuarial contribution rate.

The 2006 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted salary increase assumptions to service based assumptions.
- Decreased the assumed interest rate credited on employee contributions from 4.25 percent to 4.00 percent.
- Lowered the inflation assumption from 3.50 percent to 3.25 percent.
- Lowered disability rates for sheriffs and deputies and protection occupation members.

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MFPRSI

City ID **107** CARROLL

Calculation of the Change in Proportion:

		NPL	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning balance collective measure (as of June 30, 2013 measurement date)		\$ 553,961,961	\$ -	\$ -
	(%)	(Per MFPRSI Spreadsheet)		
Employer's prior year proportionate share	0.00279023	\$ 1,545,683	\$ -	\$ -
	(Computed)			
Employer's current year proportionate share	0.00278188		\$ -	\$ -
Increase (decrease) in beginning balance		\$ 1,545,683	\$ -	\$ -
Net effect (increase in deferred outflows of resources)				

Difference between Proportionate Share of Collective contributions and employer's actual contributions:

Total employer contributions (as reported on MF&PRS Spreadsheet)	\$ 76,917,460
Employer's proportionate share of total employer contributions (Computed using current year %.)	213,975
Employer's actual contributions (as reported on MF&PRS Spreadsheet)	\$ 213,975
Difference (increase in deferred inflows of resources (should be minimal))	\$ 0

Proportionate Shares of Collective Balances

	Proportionate Share @		Change in Proportionate Share of	
	June 30, 2013	June 30, 2014	Debit Balances	Credit Balances
	0.00279023	0.278188%	(b) - (a)	(b) - (a)
	(a)	(b)		
<u>Deferred Outflows</u>				
Difference Between Expected and Actual Experience Change in Assumptions	0	\$ -	\$ -	
		\$ 74,533	\$ 74,533	
<u>Deferred Inflows</u>				
Difference Between Expected and Actual Experience	0	\$ 2,854		\$ 2,854
Difference between Projected and Actual Investment		\$ 474,033		\$ 474,033
Net Pension Liability	\$ 1,545,683	\$ 1,008,426		\$ (537,257)
Collective Pension Expense	\$ 30,087,827 K1 X	0.278188%		
	(Proportionate %)	(Computed)		
	(Per MFPRSI Spreadsheet)	\$ 83,701		

MF + PRS INFORMATION FOR SAMPLE GAAP CITY

Change in Entity's Proportion (2a)

	Collective amounts at June 30, 2013	Proportionate Share @		Change in Proportionate Share of	
		June 30, 2013 0.00279023 (a)	June 30, 2014 0.00278188 (b)	Debit Balances (b) - (a)	Credit Balances (b) - (a)
Deferred Outflows of Resources	\$ -	\$ -	\$ -	0	
Deferred inflows of Resources	\$ -	\$ -	\$ -	0	
Net Pension Liability	\$ 553,961,961	\$ 1,545,683	\$ 1,541,055		(4,628)
Total of changes in the Entity's beginning reported balances				\$ -	\$ (4,628)
Amount to be recognized for the net effect of the change in the Entity's proportion on beginning reported balances				\$ (4,628)	
Total of amounts recognized for the change in Entity's proportion				\$ (4,628)	\$ (4,628)

Entity's contributions during the measurement period (2b)

	Collective Amount	Proportionate Share at 6/30/2014 0.00278188 (a)	Entity Contributions (b)	Difference (b) - (a)
Employer contributions	\$ 76,917,460	\$ 213,975	\$ 213,975	\$ (0)

Net effect of change in proportion and differences between
Entity contributions and proportionate share of contributions (2c)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Change in proportion (from (2a) above)	(3,802)	-	(826)
Contributions during measurement period (from 2b) above	(0)	-	(0)
Net amount recognized	(3,802)	-	(826)

Average expected remaining service life for all System members:

5.60 years

Journal Entries for Entity's Year Ended June 30, 2015 (June 30, 2014 measurement date)

	DR	CR	General	Water	Sewer	Garbage
Deferred Outflows						
Difference Between Expected and Actual Experience	\$ -	\$ -				
Change in Assumptions	74,533					
Deferred Outflows/Inflows of Resources from proportion change	-	3,802				
Pension Expense						
Pension Expense - proportion of collective pension expense	83,701					
Pension Expense - amortization of proportion changes	(826)					
Rounding	(1)					
Deferred Inflows						
Difference Between Expected and Actual Experience		2,854				
Difference Between Projected and Actual Investment		474,033				
Deferred Outflows of Resources						
- Entity contributions from 7/01/2013 through 6/30/2014		213,975				
Net Pension Liability	537,257 e					
Totals	\$ 694,664	\$ 694,664				
Check figure		\$ (0)				

To record pension accrual amounts for the year ended June 30, 2015 based on the June 30, 2014 measurement date.

Journal Entry to record deferred outflow at June 30, 2015:

Deferred Outflows of Resources -	\$ 220,394	
Expense		\$ 220,394

Insert Actual \$ amounts.

To record employer contributions from July 1, 2014 through June 30, 2015 as deferred outflows at June 30, 2015.

Restatement Journal Entry (as of July 1, 2014):

Deferred Outflows - prior year contributions	\$ 213,975	
Net Position	\$ 1,331,708	
Net Pension Liability		\$ 1,545,683
Totals	\$ 1,545,683	\$ 1,545,683

To restate net position at July 1, 2014 to record deferred outflow of resources and net pension liability at June 30, 2014.

The Municipal Fire and Police Retirement System note has been updated. The notes and Required Supplementary Information are as follows:

(1) Summary of Significant Accounting Policies (include in Note 1)

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 Iowa Public Employees' Retirement System and the Municipal Fire and Police Retirement System (Systems') and additions to/deductions from the Systems' fiduciary net position have been determined on the same basis as they are reported by the Systems'. 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.

(X) Municipal Fire and Police Retirement System of Iowa (MFPRSI)

Plan Description - MFPRSI membership is mandatory for fire fighters and police officers covered by the provisions of Chapter 411 of the Code of Iowa. Employees of Sample GAAP City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by MFPRSI. MFPRSI issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite #201, West Des Moines, Iowa 50266 or at www.mfprsi.org.

MFPRSI benefits are established under Chapter 411 of the Code of Iowa and the administrative rules thereunder. Chapter 411 of the Code of Iowa and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits - Members with 4 or more years of service are entitled to pension benefits beginning at age 55. Full service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (i.e., 22 years). Members with less than 4 years of service are entitled to a refund of their contribution only, with interest, for the period of employment.

Benefits are calculated based upon the member's highest 3 years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66 percent of the member's average final compensation. Additional benefits are available to members who perform more than 22 years of service (2 percent for each additional year of service, up to a maximum of 8 years). Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50 percent surviving spouse benefit.

Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the Deferred Retirement Option Program (DROP). The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5 year DROP period. By electing to participate in DROP the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

FROM MF+PRS INFORMATION

Disability and Death Benefits - Disability coverage is broken down into two types, accidental and ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60 percent of the member's average final compensation or the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50 percent of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25 percent of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50 percent of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40 percent of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50 percent of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased (escalated) annually in accordance with Chapter 411.6 of the Code of Iowa which states a standard formula for the increases.

The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a \$100,000 lump-sum payment.

Contributions - Member contribution rates are set by state statute. In accordance with Chapter 411 of the Code of Iowa as modified by act of the 1994 General Assembly, to establish compliance with the Federal Older Workers Benefit Protections Act, the contribution rate was 9.40% of earnable compensation for the year ended June 30, 2015.

Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1 percent of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa the employer's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 30.41% for the year ended June 30, 2015.

The City's contributions to MFPRSI for the year ended June 30, 2015 was \$220,394. *From City Records*

If approved by the state legislature, state appropriation may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State of Iowa therefore is considered to be a nonemployer contributing entity in accordance with the provisions of the Governmental Accounting Standards Board Statement No. 67 - Financial Reporting for Pension Plans, (GASB 67).

There were no state appropriations to MFPRSI during the fiscal year ended June 30, 2014.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2015, the City reported a liability of \$1,008,426 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all MFPRSI participating employers. At June 30, 2014, the City's proportion was .278188% which was a decrease of .000836% from its proportions measured as of June 30, 2013.

For the year ended June 30, 2015, the City recognized pension expense of \$82,896. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,854
Changes of assumptions	74,533	-
Net difference between projected and actual earnings on pension plan investments	-	474,033
Changes in proportion and differences between City contributions and proportionate share of contributions	-	3,695
City contributions subsequent to the measurement date	From City Records 220,394	-
Total	\$ 294,927	\$ 480,582

From B-1

\$220,394 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2016	\$ (103,729)
2017	(103,729)
2018	(103,729)
2019	(103,729)
2020	8,867
	<u>\$ (406,049)</u>

Actuarial Assumptions The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of Inflation	3.00 percent
Salary increases	4.50 to 15.11 percent, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period from July 1, 2002 to June 30, 2012.

Mortality rates were based weighting equal to 2/12 of the 1971 GAM table and 10/12 of the 1994 GAM table with no projection of future mortality improvement.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (i.e., expected returns, net of pension plan investment expense 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 geometric 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
Core Plus Fixed Income	7.0%	3.8%
Emerging Markets Debt	3.0	6.5
Domestic Equities	12.5	6.0
Master Limited Partnerships (MLP)	5.0	8.5
International Equities	12.5	7.0
Core Investments	40.0%	
Tactical Asset Allocation	35.0	6.0
Private Equity	15.0	9.8
Private Non-Core Real Estate	5.0	9.3
Private Core Real Estate	5.0	6.8
Real Estate	10.0	
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made at 9.40% of covered payroll and the City contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Based on those assumptions, the pension 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.

Sensitivity of City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the city's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percent lower (6.50 percent) or 1-percent higher (8.5 percent) than the current rate.

	1% Decrease 6.5%	Discount Rate 7.5%	1% Increase 8.5%
City's proportionate share of the net pension liability	\$1,933,575	1,008,426	239,710

FROM MF+PRS GASB 68 Report

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued MFPRSI financial report which is available on MFPRSI's website at www.mfprsi.org.

Payables to the Pension Plan - At June 30, 2015, Sample GAAP City reported payables to the defined benefit pension plan of \$18,366 for legally required employer contributions and \$5,728 for legally required employee contributions which had been withheld from employee wages but not yet remitted to MFPRSI.

← From City Records

Sample GAAP City
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Municipal Fire and Police Retirement System of Iowa
 Last Fiscal Year*
 Required Supplementary Information

	2015
City's proportion of the net pension liability	0.278188%
City's proportionate share of the net pension liability	\$ 1,008,426
City's covered-employee payroll	\$ 710,408
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	141.95%
Plan fiduciary net position as a percentage of the total net pension liability	86.27%

* The amounts presented for each fiscal year were determined as of June 30.

See accompanying independent auditor's report

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

Sample GAAP City

Schedule of City Contributions

Municipal Fire and Police Retirement System of Iowa
Last 10 Fiscal Years
(In Thousands)

Required Supplementary Information

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Statutorily required contribution	\$ 220	214	180	166
Contributions in relation to the statutorily required contribution	<u>(220)</u>	<u>(214)</u>	<u>(180)</u>	<u>(166)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	\$ 723	710	690	670
Contributions as a percentage of covered-employee payroll	30.41%	30.12%	26.12%	24.76%

See accompanying independent auditor's report.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
129	107	115	152	160	158
<u>(129)</u>	<u>(107)</u>	<u>(115)</u>	<u>(152)</u>	<u>(160)</u>	<u>(158)</u>
-	-	-	-	-	-
650	631	613	595	578	561
19.90%	17.00%	18.75%	25.48%	27.75%	28.21%

Sample GAAP City

Notes to Required Supplementary Information -- Pension Liability

Year ended June 30, 2015

Changes of benefit terms:

There were no significant changes of benefit terms.

Changes of assumptions:

Effective July 1, 2014, two additional steps to phase in the 1994 Group Annuity Mortality Table for post-retirement mortality. The two additional steps result in a weighting of 2/12 of the 1971 Group Annuity Mortality Table and 10/12 of the 1994 Group Annuity Mortality Table.

FROM IPERS 2014 & 2013 GASB 68 Reports

Employer ID #	Employer Name	2014 Employer Contributions	Employer Proportionate Share	Net Pension Liability (NPL)	Change in NPL due to 1% Decrease in the Actuarial Assumed Investment Return (6.50%)	Change in NPL due to 1% Increase in the Actuarial Assumed Investment Return (8.50%)	Differences Between Expected and Actual Experience	Changes of Assumptions	Total Deferred Outflows of Resources	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Proportionate Share of Plan Pension Expense
2014 DATA (From 2014 IPERS GASB 68 Proportionate Share Spreadsheets by Covered Group)											
84304	CITY OF SIOUX CENTER	\$ 245,898	0.041237% (1)	\$ 1,668,904 (A)	3,153,348 (E)	415,880 (F)	18,138	73,653	91,791 (C)	(636,472) (D)	124,913 (B)
Total for all entities		\$ 596,301,902	100.000000%	\$ 4,047,085,251	7,646,853,934	1,008,507,575	43,983,968	178,607,013	222,590,981	(1,543,441,807)	302,914,115

2013 DATA
(From 2013 IPERS GASB 68 Proportionate Share Spreadsheets by Covered Group)

84304	CITY OF SIOUX CENTER	\$ 230,548	0.041115% (2)	\$ 2,327,911
-------	----------------------	------------	------------------	--------------

Change in Proportion

	0.041237	+
(1)	0.041237	+
(2)	0.041115	-
	0.000122	*
(3)		*

See C-1A

SAMPLE CASH CITY
GASB 68 Information

EMPLOYER CALCULATION OF TOTAL NET PENSION LIABILITY/(ASSET) AND PROPORTION

PLEASE NOTE: The proportions listed on the six individual spreadsheets are the proportions of employers' contributions to total employer contributions for that group. Since there are three groups (Regular, Sheriffs and Deputies, and Protection Occupations), the total equates to 300%. However, since IPERS is one Trust Fund, and, therefore, the proportions need to total 100%, rather than 300%, you must calculate your proportion of the Trust Fund in total, using the methodology detailed in this worksheet.

We posted 6 schedules, 3 for the 6/30/13 Measurement Date (one for each group of employees: Regular, Sheriffs and Deputies, and Protection Occupations) and 3 for the 6/30/14 Measurement Date (one for each group of employees).
 Methodology: Our actuaries calculated a Net Pension Liability/(Asset) for each employee group, as detailed in the GASB 68 Report posted on www.ipers.org. Using each employer's proportion of employer contributions paid to IPERS (i.e. your employer contributions divided by all employer contributions paid to IPERS), IPERS has apportioned the Net Pension Liability/(Asset) to each employer by employee group.
 Using the steps detailed below, you will find the Net Pension Liability/(Asset) that has been apportioned to you. You will then calculate your total Net Pension Liability/(Asset) and your proportion (percentage) of the Net Pension Liability/(Asset) to report in your CAFR by dividing your total Net Pension Liability/(Asset) by IPERS' collective Net Pension Liability, as shown in the examples below.

- Step 1: Find all Employer ID Numbers for which you report.
- Step 2: If you have more than one type of employee (Regular, Sheriffs and Deputies, and Protection Occupations), find the Net Pension Liability/(Asset) for each group.
- Step 3: Total the Net Pension Liability/(Asset) column for all Employer ID rows and groups you have selected, as shown in the examples.
- Step 4: Take your total Net Pension Liability/(Asset) calculated in Step 3 and divide it by IPERS' collective Net Pension Liability to calculate your proportion to report in your CAFR.

NOTE: You will need to do this for the 6/30/2013 and the 6/30/2014 Measurement Dates

Measurement Date	IPERS Collective NPL	
6/30/2013	\$5,741,678,605	1-5
6/30/2014	\$3,965,906,195	1-6

EXAMPLES

Measurement Date: 6/30/2014

EMPLOYER ID NUMBER	EMPLOYER_NAME	GROUP
		Regular

Net Pension Liability/(Asset)
1,668,904
1,668,904

IPERS Collective Net Pension Liability/(Asset):
 District's calculated proportion:

\$ 3,965,906,195
0.042081%

①

Measurement Date: 6/30/2013

EMPLOYER ID NUMBER	EMPLOYER_NAME	GROUP
		Regular

Net Pension Liability/(Asset)
2,327,911
2,327,911

IPERS Collective Net Pension Liability:
 District's calculated proportion:

\$5,741,678,605
0.040544%

②

Change in District's collective pr **0.001537%**

③

7-29-15 Revision

C-1A

(4) Pension Plan

Plan Description - IPERS membership is mandatory for employees of the City, except for those covered by another retirement system. Employees of the City are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by Iowa Public Employees' Retirement System (IPERS). IPERS issues a stand-alone financial report which is available to the public by mail at 7401 Register Drive P.O. Box 9117, Des Moines, Iowa 50306-9117 or at www.ipers.org.

IPERS benefits are established under Iowa Code chapter 97B and the administrative rules thereunder. Chapter 97B and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

Pension Benefits - A regular member may retire at normal retirement age and receive monthly benefits without an early-retirement reduction. Normal retirement age is age 65, any time after reaching age 62 with 20 or more years of covered employment, or when the member's years of service plus the member's age at the last birthday equals or exceeds 88, whichever comes first. (These qualifications must be met on the member's first month of entitlement to benefits.) Members cannot begin receiving retirement benefits before age 55. The formula used to calculate a Regular member's monthly IPERS benefit includes:

- A multiplier (based on years of service).
- The member's highest five-year average salary. (For members with service before June 30, 2012, the highest three-year average salary as of that date will be used if it is greater than the highest five-year average salary.)

If a member retires before normal retirement age, the member's monthly retirement benefit will be permanently reduced by an early-retirement reduction. The early-retirement reduction is calculated differently for service earned before and after July 1, 2012. For service earned before July 1, 2012, the reduction is 0.25 percent for each month that the member receives benefits before the member's earliest normal retirement age. For service earned starting July 1, 2012, the reduction is 0.50 percent for each month that the member receives benefits before age 65.

Generally, once a member selects a benefit option, a monthly benefit is calculated and remains the same for the rest of the member's lifetime. However, to combat the effects of inflation, retirees who began receiving benefits prior to July 1990 receive a guaranteed dividend with their regular November benefit payments.

Disability and Death Benefits - A vested member who is awarded federal Social Security disability or Railroad Retirement disability benefits is eligible to claim IPERS benefits regardless of age. Disability benefits are not reduced for early retirement. If a member dies before retirement, the member's beneficiary will receive a lifetime annuity or a lump-sum payment equal to the present actuarial value of the member's accrued benefit or calculated with a set formula, whichever is greater. When a member dies after retirement, death benefits depend on the benefit option the member selected at retirement.

BOILERPLATE INFO
FROM IPERS ACTUARY REPORT
OR IPER 2014 CAFR



Contributions - Effective July 1, 2012, as a result of a 2010 law change, the contribution rates are established by IPERS following the annual actuarial valuation, which applies IPERS' Contribution Rate Funding Policy and Actuarial Amortization Method. Statute limits the amount rates can increase or decrease each year to 1 percentage point. IPERS Contribution Rate Funding Policy requires that the actuarial contribution rate be determined using the "entry age normal" actuarial cost method and the actuarial assumptions and methods approved by the IPERS Investment Board. The actuarial contribution rate covers normal cost plus the unfunded actuarial liability payment based on a 30-year amortization period. The payment to amortize the unfunded actuarial liability is determined as a level percentage of payroll, based on the Actuarial Amortization Method adopted by the Investment Board.

In fiscal year 2015, pursuant to the required rate, Regular members contributed 5.95 percent of pay and the City contributed 8.93 percent for a total rate of 14.88 percent.

The City's contributions to IPERS for the year ended June 30, 2015 were \$253,275.

From City Records

Collective Net Pension Liabilities, Collective Pension Expense, and Collective Deferred Outflows of Resources and Collective Deferred Inflows of Resources Related to Pensions

- At June 30, 2015, the City's liability for its proportionate share of the collective net pension liability totaled \$1,668,904. The collective net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the collective net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all IPERS participating employers. At June 30, 2014, the City's proportion was 0.041237 percent, which was an increase of 0.000122 from its proportion measured as of June 30, 2013.

0.001537

3
C-1A

0.042081

C-1A

For the year ended June 30, 2015 the City collective pension expense, collective deferred outflows and collective deferred inflows totaled \$124,913, \$91,791 and \$636,472 respectively.

B C D

Actuarial Assumptions - The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation (effective June 30, 2014)	3.00 percent per annum
Rates of salary increase (effective June 30, 2010)	4.00 to 17.00 percent, average, including inflation. Rates vary by membership group.
Long-term Investment rate of return (effective June 30, 1996)	7.50 percent, compounded annually, net of investment expense, including inflation

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of actuarial experience studies with dates corresponding to those listed above.

Mortality rates were based on the RP-2000 Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates (expected returns, net of pension plan investment expense 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:

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	23%	6.31
Non US Equity	15	6.76
Private Equity	13	11.34
Real Estate	8	3.52
Core Plus Fixed Income	28	2.06
Credit Opportunities	5	3.67
TIPS	5	1.92
Other Real Assets	2	6.27
Cash	1	(0.69)
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the contractually required rate and that contributions from the City will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make 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 payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$3,153,348 (E)	\$1,668,904 (A)	\$ 415,880 (F)

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued IPERS financial report which is available on IPERS' website at www.ipers.org.

Sample Cash City
Schedule of the City's Proportionate Share of the Net Pension Liability

Iowa Public Employees' Retirement System
Last Fiscal Year*
(In Thousands)

Other Information

	2015	
City's proportion of the net pension liability	0.042081 0.041237%	①
City's proportionate share of the net pension liability	\$ 1,669	Ⓐ
City's covered-employee payroll	\$ 2,754	
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	60.60%	$\frac{1669}{2754} =$
Plan fiduciary net position as a percentage of the total pension liability	87.61%	IPERS Act GASB 68 Report Pg 1

From City 941's
(4 quarterly returns)

Pg 3

* The amounts presented for each fiscal year were determined as of June 30.

See accompanying independent auditor's report.

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

Sample Cash City
Schedule of City Contributions

Iowa Public Employees' Retirement System
Last 10 Fiscal Years
(In Thousands)

Other Information

		2015	2014	2013	2012
Statutorily required contribution	①	\$ ^{Pg C-3} 253	246	232	209
Contributions in relation to the statutorily required contribution		^{Pg C-3} (253)	(246)	(232)	(209)
Contribution deficiency (excess)		\$ -	-	-	-
City's covered-employee payroll	②	\$ 2,834	2,754	2,675	2,590
Contributions as a percentage of covered-employee payroll	① ÷ ② =	8.93%	8.93%	8.67%	8.07%

See accompanying independent auditor's report.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
175	163	151	140	129	125
<u>(175)</u>	<u>(163)</u>	<u>(151)</u>	<u>(140)</u>	<u>(129)</u>	<u>(125)</u>
-	-	-	-	-	-
2,519	2,450	2,378	2,315	2,242	2,174
6.95%	6.65%	6.35%	6.05%	5.75%	5.75%

FROM
JPERS 2014 CAFR

Sample Cash City

Notes to Other Information – Pension Liability

Year ended June 30, 2015

Changes of benefit terms:

Legislation passed in 2010 modified benefit terms for current Regular members. The definition of final average salary changed from the highest three to the highest five years of covered wages. The vesting requirement changed from four years of service to seven years. The early retirement reduction increased from 3 percent per year measured from the member's first unreduced retirement age to a 6 percent reduction for each year of retirement before age 65.

In 2008, legislative action transferred four groups – emergency medical service providers, county jailers, county attorney investigators, and National Guard installation security officers – from Regular membership to the protection occupation group for future service only.

Benefit provisions for sheriffs and deputies were changed in the 2004 legislative session. The eligibility for unreduced retirement benefits was lowered from age 55 by one year each July 1 (beginning in 2004) until it reached age 50 on July 1, 2008. The years of service requirement remained at 22 or more. Their contribution rates were also changed to be shared 50-50 by the employee and employer, instead of the previous 40-60 split.

Changes of assumptions:

The 2014 valuation implemented the following refinements as a result of a quadrennial experience study:

- Decreased the inflation assumption from 3.25 percent to 3.00 percent
- Decreased the assumed rate of interest on member accounts from 4.00 percent to 3.75 percent per year.
- Adjusted male mortality rates for retirees in the Regular membership group.
- Reduced retirement rates for sheriffs and deputies between the ages of 55 and 64.
- Moved from an open 30 year amortization period to a closed 30 year amortization period for the UAL beginning June 30, 2014. Each year thereafter, changes in the UAL from plan experience will be amortized on a separate closed 20 year period.

The 2010 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted retiree mortality assumptions.
- Modified retirement rates to reflect fewer retirements.
- Lowered disability rates at most ages.
- Lowered employment termination rates
- Generally increased the probability of terminating members receiving a deferred retirement benefit.
- Modified salary increase assumptions based on various service duration.

The 2007 valuation adjusted the application of the entry age normal cost method to better match projected contributions to the projected salary stream in the future years. It also included in the calculation of the UAL amortization payments the one-year lag between the valuation date and the effective date of the annual actuarial contribution rate.

The 2006 valuation implemented the following refinements as a result of a quadrennial experience study:

- Adjusted salary increase assumptions to service based assumptions.
- Decreased the assumed interest rate credited on employee contributions from 4.25 percent to 4.00 percent.
- Lowered the inflation assumption from 3.50 percent to 3.25 percent.
- Lowered disability rates for sheriffs and deputies and protection occupation members.