

Tennessee Consolidated Retirement System
Employer Actuarially Determined Contribution (ADC) Rate

Department Code(s): 836.70
CROSSVILLE CITY OF

Applicable period for this employer rate	July 1, 2024 through June 30, 2025
Actuarial valuation date	June 30, 2023
Actuarial experience study date	June 30, 2020
Investment rate of return assumption	6.75%

Key Elements of the Pension Plan (Employer Elections)

Base plan formula	1.5% formula times years of service
Employee contribution rate	0% of salary
Vesting period	5 years
Retiree COLAs	Provided, CPI based, capped at 3%

Employer ADC Rate

Rate Components:

Normal cost	8.89 %
Unfunded accrued liability amortization	3.54 %
Administrative cost	<u>0.33 %</u>
Total employer ADC rate	12.76 %

Actuarial Present Value of Benefits (PVB) Summary

Actuarial value of assets	\$ 34,066,214
Expected employee contributions	0
Expected employer normal cost	3,416,972
Unfunded accrued liability	<u>1,884,589</u>
Total PVB	\$ 39,367,775

Employees Covered by Benefit Terms

Inactive employees or beneficiaries currently receiving benefits	122
<i>Annualized Retirement Benefit: \$1,490,599</i>	
Inactive employees entitled to but not yet receiving benefits	94
Active employees	<u>77</u>
<i>Annualized Salary: \$4,684,591</i>	
Total	293

Amortization of Unfunded Accrued Liability

Actuarial Valuation Date	Unfunded Accrued Liability (Negative Unfunded Accrued Liability)	Annual Amortization Amount	Amortization Period at June 30, 2023 (in years)
June 30, 2013	\$ 0	\$ 0	0.00
June 30, 2015*	0	0	0.00
June 30, 2016	(122,631)	(13,551)	13.00
June 30, 2017	0	0	0.00
June 30, 2018	0	0	0.00
June 30, 2019	(380,015)	(37,062)	16.00
June 30, 2020	(729,167)	(68,756)	17.00
June 30, 2021	1,843,408	168,585	18.00
June 30, 2022	422,596	37,587	19.00
June 30, 2023	<u>850,398</u>	<u>73,741</u>	20.00
Total	\$ 1,884,589	\$ 160,544	

*Beginning June 30, 2015, valuations are performed annually.