

Acknowledgment of Employer Contribution Rate

TO: Tennessee Consolidated Retirement System

FROM (AGENCY): City of Crossville

MASTER DEPARTMENT: **CROSSVILLE 83670**

SUBJECT: New Employer Contribution Rate

This is to acknowledge the new employer contributions due beginning July 1, 2014 through June 30, 2015.

We acknowledge the employer contribution rate of 13.65 %, recommended by the actuary.

Signature of Chief Administrative Officer

Date

Fred C Houston

Signature of Chief Payroll Officer

2-27-14

Date

NOTE: The first code listed below is your master code. If there are additional codes listed below and on your balance sheet, they are codes for departments within your local government. It is your responsibility to notify these departments of the new rates. It is imperative that all departments receive this information.

83670

Please return to: **E-mail:** Karen.Curtis@tn.gov
 Mail: TCRS
 Attn: Field Services
 502 Deaderick Street
 Nashville, TN 37243-0230
 (615) 741-1971
 Fax: **(615) 401-6814**

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
BIENNIAL VALUATION AS OF JULY 1, 2013

CROSSVILLE
836.70

Actuarial Balance Sheet			
Assets		Liabilities	
Present Assets at Actuarial Value:		Present Value of:	
Employee Assets	\$1,580,985	Basic Benefits Payable to:	
Employer Assets	17,243,577	Retired Employees	\$4,703,837
		Active Employees	12,623,457
		Inactive Employees	904,810
Present Value of Prospective Contributions Payable by:		Cost of Living Benefits Payable to:	
Employees	0	Retired Employees	2,037,876
Employer Normal	0	Active Employees	2,708,670
Supplemental Liability	4,353,413	Inactive Employees	199,325
Total	\$23,177,975	Total	\$23,177,975

Membership					
Active		Inactive		Retired	
Number	157	Number	65	Number	69
Annual Salary	\$5,874,410			Annual Benefit	\$635,989

Recommended Employer Contribution Rates

Normal	0.00 %
Supplemental Liability Amortization*	13.50
Cost of Administration	0.15
Total	13.65 %

* Based on 7-Year Amortization of Supplemental Liability

NOTE: The present value of vested benefits is \$16,391,022. The present value of accrued benefits, whether or not vested, is \$16,784,471.