



**Employer Contribution Rate Certification
Tennessee Consolidated Retirement System (TCRS)
Actuarial Valuation at June 30, 2021**



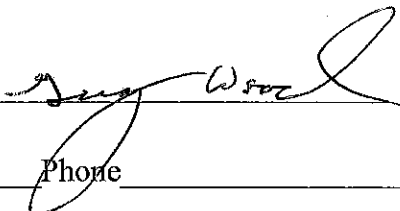
Acknowledgement of employer rate effective July 1, 2022 through June 30, 2023

Department Code: 0083670
Department Name: CROSSVILLE CITY OF

- I hereby acknowledge and agree that I have reviewed the background information on rates provided to me and also located on the Treasury Website at: <https://publicreports.treasury.tn.gov>. I further acknowledge the upward trends concerning future employer contribution rates.

Please select one of the options below

- The Minimum Employer rate: 11.87%
 Optional: We choose to pay a higher contribution of: 13%

Employer Signature  Title CITY MANAGER
Date _____ Phone _____ Email _____

The first department code listed on the Employer Actuarially Determined Contribution (ADC) Rate sheet is your master code. The master code is responsible for determining the rate and submitting the completed employer contribution rate certification to TCRS. The rate selected will be applicable for **all** department codes listed on the Employer Actuarially Determined Contribution (ADC) Rate sheet. It is the master code's responsibility to notify these departments of the new rates.

Please return the completed rate certification no later than May 31, 2022 via one of the following methods:

By email: TCRS.EmployerReporting@tn.gov
By mail: TCRS Employer Reporting
502 Deaderick Street, 15th Fl.
Nashville, TN 37243

**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, 2022 through June 30, 2023
Actuarial valuation date	June 30, 2021
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		Actuarial Present Value of Benefits (PVB) Summary	
<i>Rate Components:</i>		Actuarial value of assets	\$ 30,730,145
Normal cost	10.46 %	Expected employee contributions	0
Unfunded accrued liability amortization	1.17 %	Expected employer normal cost	3,886,828
Administrative cost	<u>0.24 %</u>	Unfunded accrued liability	<u>645,848</u>
Total employer ADC rate	11.87 %	Total PVB	\$ 35,262,821

Employees Covered by Benefit Terms

Inactive employees or beneficiaries currently receiving benefits	117
<i>Annualized Retirement Benefit: \$1,291,774</i>	
Inactive employees entitled to but not yet receiving benefits	101
Active employees	<u>85</u>
<i>Annualized Salary: \$4,451,742</i>	
Total	303

Amortization of Unfunded Accrued Liability

Actuarial Valuation Date	Unfunded Accrued Liability (Negative Unfunded Accrued Liability)	Annual Amortization Amount	Amortization Period at June 30, 2021 (in years)
June 30, 2013	\$ 0	\$ 0	0.00
June 30, 2015*	0	0	0.00
June 30, 2016	(133,862)	(13,551)	15.00
June 30, 2017	0	0	0.00
June 30, 2018	0	0	0.00
June 30, 2019	(405,259)	(37,062)	18.00
June 30, 2020	(773,031)	(68,756)	19.00
June 30, 2021	<u>1,958,000</u>	<u>169,785</u>	20.00
Total	\$ 645,848	\$ 50,416	

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

Robin Miles

From: TCRS Employer Reporting <TCRS.EmployerReporting@tn.gov>
Sent: Friday, May 6, 2022 4:27 PM
To: MaryBeth Franklyn
Subject: Employer Contribution Rate certification due May 31, 2022

Dear TCRS Employer,

The **TCRS Actuarially Determined Contribution (ADC) rates** to be effective beginning July 1, 2022 are available and posted for all Employers.

The **employer contribution rates** can be found on the [GASB Public Reports site](#). Reports can be searched by key words, employer code, or employer name.

Records indicate that as of Friday, May 6th your agency has not yet submitted the rate certification form.

This is a reminder that Employers must return the Employer Contribution Rate Certification **by no later than May 31, 2022**.

The certification sheet may be returned as follows:

E-mail (*preferred*) to:
TCRS.EmployerReporting@tn.gov

U.S. Mail to:
TCRS Employer Reporting
502 Deaderick Street, 15th Floor
Nashville, TN 37243

If you have questions regarding accessing your rate or information about your rate new rate, please call RetireReadyTN at 800-922-7772. Say, "TCRS," then "Employer." You may also submit an email to TCRS.EmployerReporting@tn.gov.

Thank you for your participation in TCRS!

