

Exhibit I

Actuarial Data as of _____, 2017. For: _____ of _____ in _____

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(Valuation Date)

(Pension Plan)

(Municipality)

(County)

GENERAL INSTRUCTIONS:

This exhibit is to be completed only if the municipality is reporting the issuance of bonds (or notes, if applicable) to fund unfunded actuarial accrued liabilities under section 404 of Act 205 of 1984. The bond issue proceeds contributed to the pension plan are amortization contributions allocated under section 202(b)(4) of Act 205. **The data requested in this exhibit is modified to reflect the funded status of the pension plan that would exist had the bond issue proceeds not been contributed to the pension plan.** Print or type the data requested, rounded to the nearest dollar, in the space provided. Enter zero or negative values, if applicable. Do not leave blanks or refer to exhibits.

NOTE: Earnings on bond issue proceeds contributed to the pension fund are to be calculated proportionately, based on the ratio of borrowed assets to total assets at market value as of the valuation date occurring on or immediately following the date on which the borrowed assets were contributed.

A. Summary of Modified Actuarial Data

1. ACTUARIAL ACCRUED LIABILITY as of valuation date\$ _____(E1
(Enter amount reported in item 42 on page 4 of the reporting form.)
2. TOTAL FUND ASSETS
 - a. Market Value of Assets ¹\$ _____(E2
 - b. Actuarial Value of Assets reported in Item 2a above\$ _____(E3
3. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date (+ or -)\$ _____(E4
(Item 1 minus Item 2b)
4. AMORTIZATION CONTRIBUTIONS
 - a. For amortization of initial unfunded actuarial accrued liability established 1/1/85. ²
 - 1) Amortization period remaining (years) _____(E5
 - 2) Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date\$ _____(E6
 - 3) Amortization contribution calculated as a level percentage of payroll for the plan year beginning on valuation date ³\$ _____(E7
 - b. For amortization of all increases or decreases in unfunded actuarial accrued liability occurring after 1/1/85 or the initial UAL's establishment. ²
 - 1) Aggregated amortization period (years) _____(E8
 - 2) Aggregated amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date\$ _____(E9
 - c. Modified Total Amortization Requirement ⁴\$ _____(E10
 - d. Total Amortization Requirement (Item E6 + E9 or Item E7 + E9 or Item E10, whichever is applicable)\$ _____(E11

¹ The value must equal the Total Fund Assets that would have existed had the bond issue proceeds not been contributed to the pension fund, as developed in Schedule II of this exhibit.

² Initial unfunded actuarial accrued liability may be established later than 1/1/85 if coincidental with the establishment of the pension plan or with the initiation of a new amortization schedule authorized by Act 82 of 1998.

³ Enter N/A unless municipality has been certified to use level percentage of payroll amortization pursuant to Section 607 of Act 205.

⁴ If the municipality has formally elected to apply the limit on the amortization contribution under section 202(b)(4), enter the modified total amortization requirement calculated as the amount required to amortize the unfunded actuarial accrued liability over ten years. Otherwise, enter N/A.

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INSTRUCTIONS: A modified aggregated amortization period must be developed for each contribution to the pension fund comprised of bond issue proceeds. The modified aggregated amortization period will not change once it is calculated and reported in this exhibit. The modified aggregated amortization period is not used for funding purposes.

B. Development of Modified Aggregated Amortization Period

	Contribution Comprised of Bond Issue Proceeds ¹	Date of Contribution	Modified Aggregated Amortization Contribution Target Date ² (MO/DA/YR)	Modified Aggregated Amortization Period Initially Established ² (Years)	Modified Aggregated Amortization Period Remaining (Years)
1.	\$				
2.	\$				
3.	\$				
4.	\$				
5.	\$				
6.	\$				
7.	\$				
8.	\$				
9.	\$				
10.	\$				

¹ Contributions to the pension plan shall consist of original bond issue proceeds used to fund unfunded actuarial accrued liability and shall not include refinancing of an amount previously borrowed.

² Determined under section 404 of Act 205 using the unfunded accrued liability and total amortization requirement shown in Part A of this exhibit and the plan's assumed rate of investment earnings. In the event that the period calculated is indeterminate or is in excess of 30 years, the amortization period initially established shall not exceed 30 years.

Commission Use Only

Total \$	_____

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Actuarial Data as of _____, 2017. For: _____ of _____ in _____

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INSTRUCTIONS: Provide unfunded actuarial accrued liability and amortization contributions as of valuation date developed under section 404 of Act 205. Bond issue proceeds used to fund unfunded actuarial accrued liabilities are not reflected in the data provided. Submission of the exhibits prepared in compliance with section 202(b)(3) of Act 205 may be required.

Part C - Modified Unfunded Actuarial Accrued Liability and Amortization Contributions

Initial Unfunded Actuarial Accrued Liability					
Amount of Initial Liability	Date Established	Target Date	Original Amortization Period	Remaining Balance	Level Dollar Amortization Contribution ¹
\$				\$	(E11)

Changes in Unfunded Actuarial Accrued Liability Since the Last Actuarial Valuation Report Prepared and Submitted Under Act 205.					
Source	Amount of Liability	Date Established	Target Date	Amortization Period	Amortization Contribution
Benefit Plan Modification					
Actuarial Assumption Modification					
Actuarial Losses (+) or Gains (-)					
Post-Retirement Adjustments					
Total	\$	XXXXXX	XXXXXX	XXXXXX	\$ (E12)

Aggregation of Changes in Unfunded Actuarial Accrued Liability Since Initially Established in 1985					
Description	Remaining Balance of Aggregated Liability	Date of Aggregation	Aggregated Target Date	Agg. Amortization Period	Aggregated Amortization Contribution
Aggregation of all prior changes (exclude changes in Section B)	\$				(E13)
Aggregation of all changes (include changes in Section B)	\$ ²	Current Valuation Date			\$ (E14)

¹ Level percentage of future payroll amortization contribution should be entered where the municipality has previously implemented that amortization approach pursuant to Section 607 of Act 205.

² The sum of this item (aggregated balance of all changes in UAL) and the remaining balance of the initial liability must equal the amount in Exhibit I, Part A, Item E4.

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Actuarial Data as of _____, 2017. For: _____ of _____ in _____

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INSTRUCTIONS: A separate Part D for debt service requirements is required for each instance where bond issue proceeds are contributed to the pension plan. If more than one Part D is required, please submit color coded copies or request additional originals from the Commission's office.

- NOTES: 1) If the bond issue proceeds contributed to an individual pension plan were less than 100% of the total bond issue proceeds contributed, the total debt service requirements must be proportionately allocated among the individual pension plans based on the ratio of the bond issue proceeds contributed to each individual pension plan to the total bond issue proceeds contributed.
- 2) Debt service requirements determined and reported on this exhibit are not modified if refinancing occurs.

D. Identification and Allocation of Total Debt Service Requirements for Debt Issued to Finance Pension Plan Contributions

Date of Original Borrowing	Total Principal Amount Borrowed and Contributed to Pension Plans	Amount of Total Principal Contributed to this Pension Plan	Percentage of Total Debt Service Allocated to this Pension Plan	Date of Refinancing
_____	\$ _____ (A)	\$ _____ (B)	_____ % (B÷A)	_____

Plan Year	Required Principal Payment	Required Interest Payment	Premium or Discount Amortized	Principal Balance at Valuation Date
1.	\$	\$	\$	\$
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
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18.				
19.				
20.				

(Continue on additional pages, if necessary.)

Exhibit I

Actuarial Data as of _____, 2017. For: _____ of _____ in _____

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Schedule I

STATEMENT OF RECEIPTS AND DISBURSEMENTS
INCLUDING BOND ISSUE ASSETS
FOR THE PERIOD ENDING JANUARY 1, 2017

TOTAL FUND ASSETS AT JANUARY 1, 2015 ¹ \$ _____

RECEIPTS:

Employer Contributions \$ _____

Employee Contributions \$ _____

State Aid \$ _____

Supplemental State Assistance \$ _____

Investment Income \$ _____

Net Change in Market Value \$ _____

Other Receipts (Identify) \$ _____

TOTAL RECEIPTS \$ _____

DISBURSEMENTS:

Monthly Benefit Payments \$ _____

Refund of Employee Contributions \$ _____

Administrative Expenses \$ _____

Other Disbursements (Identify) \$ _____

TOTAL DISBURSEMENTS \$ _____

TOTAL FUND ASSETS AT JANUARY 1, 2017 ² \$ _____

¹ All filers should prepare this schedule for a two-year period. Value must equal Total Fund Assets at Market Value reported in Section V of the January 1, 2015, actuarial valuation reporting form if bonds were issued on or after that date. If bonds were issued prior to that date, the assets reported should be from Exhibit I of the January 1, 2015, actuarial valuation reporting form.

² Value must equal Total Fund Assets at market value reported in Section V of the current Act 205 actuarial valuation reporting form.

Exhibit I

Actuarial Data as of _____, 2017. For: _____ of _____ in _____

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Schedule II

STATEMENT OF RECEIPTS AND DISBURSEMENTS
EXCLUDING BOND ISSUE ASSETS
FOR THE PERIOD ENDING JANUARY 1, 2017

TOTAL FUND ASSETS AT JANUARY 1, 2015 ¹\$ _____

RECEIPTS:

Employer Contributions ²\$ _____

Employee Contributions\$ _____

State Aid\$ _____

Supplemental State Assistance\$ _____

Investment Income ³\$ _____

Net Change in Market Value ⁴\$ _____

Other Receipts (Identify)\$ _____

TOTAL RECEIPTS\$ _____

DISBURSEMENTS:

Monthly Benefit Payments\$ _____

Refund of Employee Contributions\$ _____

Administrative Expenses ⁵\$ _____

Other Disbursements (Identify)\$ _____

TOTAL DISBURSEMENTS\$ _____

TOTAL FUND ASSETS AT JANUARY 1, 2017 ⁶\$ _____

¹ All filers should prepare this schedule for a two-year period. Value must equal Total Fund Assets at Market Value reported in Section V of the January 1, 2015, actuarial valuation reporting form if bonds were issued on or after that date. If bonds were issued prior to that date, the assets reported should be from Exhibit I of the January 1, 2015, actuarial valuation reporting form.

² This amount includes hypothetical amortization contributions that would have been made had bond issue proceeds not been deposited.

³ This amount does not include earnings on bond issue proceeds, but does include assumed interest earnings on hypothetical amortization contributions.

⁴ This amount represents the proportionate change in market value attributable to assets excluding bond issue proceeds.

⁵ Investment expenses attributable to bond issue proceeds should be excluded from this amount.

⁶ Value must equal Total Fund Assets at market value reported in Exhibit I, Page 1, Item E2.