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**ACT 293 ACTUARIAL VALUATION REPORT:  
PENSION PLAN  
WITH DEFINED BENEFITS**

**FILING DEADLINE: March 31, 2017**

**Section I - Identification of Municipality and Pension Plan**

INSTRUCTIONS: Print or type requested information in the space provided.

- A. Name of Municipality \_\_\_\_\_ (1)
- B. Name of Pension Plan \_\_\_\_\_ (2)
- C. Date on which pension plan was established ..... \_\_\_\_/\_\_\_\_/\_\_\_\_ (3)  
Mo. Da. Yr.
- D. Date on which plan year begins ..... \_\_\_\_/\_\_\_\_/\_\_\_\_ (4)  
(Enter valuation date for demographic, financial and actuarial data;  
use 1/1/2016 unless otherwise specified in plan document.)  
Mo. Da. Yr.

**Section II - General Information**

INSTRUCTIONS: Respond to each question by entering "yes" or "no" in the space provided.

- A. Is Social Security coverage provided for the active members of the pension plan identified above? ..... (5)
- B. Do any active members of the pension plan identified above participate in any other pension plan or plans that receive funding from the municipality? ..... (6)
- C. Do any of the active members of the pension plan identified above work on average less than 35 hours per week? ..... (7)
- D. Does the pension plan identified above include active members who are not employees of the municipality? ..... (8)
- E. Do retired members of the pension plan identified above receive any benefit, such as insurance coverage, that is provided wholly or partially by the municipality and not funded through the pension plan? ..... (9)

**Section III - Demographic Data as of \_\_\_\_\_,**

**(Valuation Date)**

INSTRUCTIONS: Enter valuation date specified in Section I, Part D, in the space provided above. Complete Schedule A and Schedule B on page 8 and 9 respectively. Print or type the information requested below in the space provided. Enter zero, if applicable. Do not leave blanks or refer to the schedules or exhibits.

Summary of Demographic Data

- 1. Number of active members on valuation date ..... (10)
- 2. Total annual payroll of active members on valuation date ..... \$ ..... (11)
- 3. Number of members terminated with vested or deferred benefit on valuation date ..... (12)
- 4. Total annual projected pensions for members terminated with vesting ..... \$ ..... (13)
- 5. As of valuation date, number of persons receiving:
  - a. Retirement benefits ..... (14)
  - b. Disability benefits ..... (15)
  - c. Surviving spouse benefits ..... (16)
  - d. Surviving child benefits ..... (17)
  - e. Total (a+b+c+d) ..... (18)
- 6. As of valuation date, total annual benefits payable as:
  - a. Retirement benefits ..... \$ ..... (19)
  - b. Disability benefits ..... \$ ..... (20)
  - c. Surviving spouse benefits ..... \$ ..... (21)
  - d. Surviving child benefits ..... \$ ..... (22)
  - e. Total (a+b+c+d) ..... \$ ..... (23)

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**Section IV - Financial Data as of \_\_\_\_\_, (Valuation Date)**

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INSTRUCTIONS: Enter valuation date specified in Section I, Part D, in the space provided above. Print or type the data requested below, rounded to the nearest dollar, in the space provided. Enter zero, if applicable. Do not leave blanks or refer to exhibits.

**Note:** The asset values provided in the attached financial exhibit and in Part A of this section must include all the assets of the pension plan regardless of custodial arrangements involving administrative agencies.

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Summary of Financial Data

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1.	MARKET VALUE OF ASSETS, <i>excluding the cash surrender values of individual insurance and annuity contracts</i> , on the above valuation date . . . . .	\$ _____(24)
2.	CASH SURRENDER VALUE of individual insurance and annuity contracts as of the above valuation date or nearest anniversary date . . . . .	\$ _____(25)
3.	TOTAL FUND ASSETS (1 + 2) . . . . .	\$ _____(26)
4.	INVESTMENT INCOME, <i>excluding individual insurance and annuity contract dividends</i> , for the year ended on the above valuation date . . . . .	\$ _____(27)
5.	REALIZED CAPITAL GAINS/LOSSES for the year ended on the above valuation date . . . . .	\$ _____(28)
6.	DIVIDENDS ON INSURANCE/ANNUITY CONTRACTS for the year ended on the above valuation date . . . . .	\$ _____(29)
7.	MEMBER CONTRIBUTIONS to plan for the year ended on the above valuation date (Include employee contributions treated as employer contributions pursuant to Section 414(h) of the Internal Revenue Code.) . . . . .	\$ _____(30)
8.	MUNICIPAL CONTRIBUTIONS to plan, excluding amount transferred from "excess interest account," for the year ended on valuation date . . . . .	\$ _____(31)
9.	AMOUNT TRANSFERRED FROM "EXCESS INTEREST ACCOUNT" and applied to payment of employer pension cost, for the year ended on the above valuation date . . . . .	\$ _____(32)
10.	TOTAL MONTHLY BENEFIT PAYMENTS for the year ended on the above valuation date . . . . .	\$ _____(33)
11.	ANNUAL INSURANCE OR ANNUITY PREMIUM PAYMENTS, <i>excluding single premium annuity purchases</i> , for the year ended on the above valuation date . . . . .	\$ _____(34)
12.	ADMINISTRATIVE EXPENSES paid from the assets of the pension plan for the year ended on the above valuation date . . . . .	\$ _____(35)

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Section V - Actuarial Data as of \_\_\_\_\_,

(Valuation Date)

INSTRUCTIONS: Enter valuation date specified in Section I, Part D, in the space provided above. Attach a copy of the actuarial valuation. Complete Part A, Part B and Part C in accordance with the instructions provided. Then complete the certification in Part D.

Note: The asset values provided in Part A of this section must include all the assets of the pension plan regardless of custodial arrangements involving administrative agencies.

INSTRUCTIONS: 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.

A. Summary of Actuarial Data

- 1. ACTUARIAL PRESENT VALUE OF FUTURE BENEFITS as of valuation date ... \$ (36)
2. ACTUARIAL PRESENT VALUE OF FUTURE NORMAL COST as of valuation date ... \$ (37)
3. ACTUARIAL ACCRUED LIABILITY as of valuation date ... \$ (38)
4. ACTUARIAL VALUE OF ASSETS, including aggregate insurance/annuity cash surrender value, as of valuation date ... \$ (39)
5. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date ... \$ (40)
6. GROSS NORMAL COST (total of employer & member cost), excluding administrative expenses, payable as of valuation date for the plan year beginning on valuation date:
a. As a dollar amount ... \$ (41)
b. As a percentage of covered payroll ... % (42)
7. ADMINISTRATIVE EXPENSES payable or deducted from the assets of the pension plan for the plan year beginning on valuation date ... \$ (43)
8. TOTAL ANNUAL PAYROLL of active members as of valuation date ... \$ (44)
9. AMORTIZATION CONTRIBUTIONS
a. Amortization period remaining (years) ... (45)
b. Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date ... \$ (46)

**Section V - Actuarial Data (Cont'd)**

INSTRUCTIONS: Print or type the information requested in the space provided. Enter "N/A" if applicable. Do not leave blanks or refer to exhibits.

**Note:** If an actuarial cost method other than entry age normal is used to complete the actuarial valuation report, then Exhibit I must be completed using the entry age normal cost method.

B. Additional Information

- 1. ACTUARIAL COST METHOD \_\_\_\_\_ (47)
- 2. MAJOR ECONOMIC ACTUARIAL ASSUMPTIONS
  - a. Interest or investment earnings rate ..... % (48)
  - b. Salary projection ..... % (49)
- 3. ADMINISTRATIVE ARRANGEMENT (Enter corresponding number. →) ..... (50)
 

1	- Self administered fund	4	- Insured deposit administration contract
2	- Bank or other trust fund	5	- Immediate participation guarantee contract
3	- Split-funded plan - Insurance plus side fund	6	- Pennsylvania Municipal Retirement System
7	- Other (Describe) _____		
- 4. COST FOR ACTUARIAL SERVICES to be billed or charged for completing this reporting form and for preparing the associated actuarial valuation report ..... \$ \_\_\_\_\_ (51)

**Section V - Actuarial Data (Cont'd)**

INSTRUCTIONS: Print or type the information requested in Part C in the space provided. Enter "none" if applicable. Do not leave blanks or refer to exhibits.

C. Summary of Benefit Plan

- 1. **ELIGIBILITY REQUIREMENTS**
  - a. Normal Retirement . . . . . (52)
  - b. Early Retirement . . . . . (53)
  - c. Vesting . . . . . (54)
- 2. **RETIREMENT BENEFIT** (Describe fully including Social Security offsets, service increments, etc., and include period over which final average salary is determined if benefit is salary related.) (55)
- 3. **MAXIMUM RETIREMENT BENEFIT** (Describe) (56)
- 4. **MINIMUM RETIREMENT BENEFIT** (Describe) (57)
- 5. MEMBER CONTRIBUTION RATE . . . . . % (58)
- 6. INTEREST CREDITED TO MEMBER CONTRIBUTIONS . . . . . % (59)
- 7. **SURVIVOR BENEFIT** (Describe fully including indication of whether benefit is automatic or provided at the election of individual members.) (60)
- 8. **DISABILITY BENEFIT** (Describe fully including offset provisions, service requirements, extent of disability, etc.)
  - Service Related (61)
  - Non-Service Related (62)
- 9. **POST RETIREMENT ADJUSTMENTS** (Describe fully including frequency of adjustments, basis for adjustments, minimum/maximum adjustments, etc.) (63)
- 10. **OTHER BENEFITS** (Describe.) (64)

**Section V - Actuarial Data (Cont'd)**

D. Certification of Actuarial Data

I hereby certify that I have prepared and reviewed the actuarial data and information entered in this section and that the data and information provided is to the best of my knowledge true and accurate.

I further certify that I am (Initial appropriate box)

a member of the American Academy of Actuaries enrolled in \_\_\_\_\_.

an enrolled actuary pursuant to the Employee Retirement Income Security Act of 1974, No. \_\_\_\_\_.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name)

(\_\_\_\_) \_\_\_\_\_ (65)  
(Telephone)

\_\_\_\_\_  
(Name of Firm)

(66)

**Section VI - Certification of Report by Municipality**

INSTRUCTIONS: **Ensure that a copy of the actuarial valuation is attached to the reporting form.** Review the information entered in each section of the reporting form and the information provided in the actuarial valuation. Then complete the certification below and return the original reporting form to the Commission at the address indicated on page one of the reporting form. *Retain a copy of the completed reporting form for audit compliance purposes.*

I hereby certify that to the best of my knowledge the information provided in this report is complete, true and accurate.

\_\_\_\_\_  
(Signature of Chief Elected or Appointed Official)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name of Chief Elected or Appointed Official) (Print or type)

(\_\_\_\_) \_\_\_\_\_  
(Telephone)

**SCHEDULE A - Demographic Data for Active Members as of \_\_\_\_\_, (Valuation Date)**

INSTRUCTIONS: Enter valuation date specified in Section I, Part D, in the space provided above. Print or type the requested information in the space provided in Part I and Part II. Do not refer to attachments.

**Part I - Distribution of Active Members by Age and Service**

AGE		YEARS OF SERVICE									
		1	2	3	4-5	6-10	11-15	16-20	21-25	26-30	30+
Under 20	No. of Members										
	Payroll (\$000)										
20-24	No. of Members										
	Payroll (\$000)										
25-29	No. of Members										
	Payroll (\$000)										
30-34	No. of Members										
	Payroll (\$000)										
35-39	No. of Members										
	Payroll (\$000)										
40-44	No. of Members										
	Payroll (\$000)										
45-49	No. of Members										
	Payroll (\$000)										
50-54	No. of Members										
	Payroll (\$000)										
55-59	No. of Members										
	Payroll (\$000)										
60-64	No. of Members										
	Payroll (\$000)										
65 & Over	No. of Members										
	Payroll (\$000)										
TOTAL MEMBERS											
TOTAL ANNUAL PAYROLL											

**Part II - Distribution by Sex**

Number of Male Active Members \_\_\_\_\_ Number of Female Active Members \_\_\_\_\_



**SCHEDULE B - Demographic Data for Retired Members and Members Terminated with Vesting**  
**as of \_\_\_\_\_, (Valuation Date)**

INSTRUCTIONS: Enter valuation date specified in Section I, Part D, in the space provided above. Print or type the requested information in the space provided in Part I and Part II. Do not refer to attachments.

<b>PART I - RETIRED MEMBERS</b>		
AGE	NUMBER	ANNUAL PENSION PAYABLE
Under 30		
30-34		
35-39		
40-44		
45-49		
50-54		
55-59		
60-64		
65-69		
70-74		
75-79		
80-84		
Over 84		
TOTALS		

<b>PART II - MEMBERS TERMINATED WITH VESTING</b>		
AGE	NUMBER	ANNUAL PROJECTED PENSION
Under 25		
25-29		
30-34		
35-39		
40-44		
45-49		
50-54		
55-59		
60-64		
65-69		
Over 69		
TOTALS		

**Exhibit I - Actuarial Data as of \_\_\_\_\_, (Valuation Date)**

INSTRUCTIONS: Enter valuation date specified in Section I, Part D, in the space provided above. This page only needs to be completed if the entry age normal cost method was not used.

**Note:** The asset values provided in Part A of this section must include all the assets of the pension plan regardless of custodial arrangements involving administrative agencies.

**Note:** If an actuarial cost method other than entry age normal is used to complete the actuarial valuation report, then Exhibit I must be completed using the entry age normal cost method.

INSTRUCTIONS: 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.

A. Summary of Actuarial Data for Entry Age Normal Cost Method

- 1. ACTUARIAL PRESENT VALUE OF FUTURE BENEFITS as of valuation date ..... \$ \_\_\_\_\_ ( 1
- 2. ACTUARIAL PRESENT VALUE OF FUTURE NORMAL COST as of valuation date ..... \$ \_\_\_\_\_ ( 2
- 3. ACTUARIAL ACCRUED LIABILITY as of valuation date ..... \$ \_\_\_\_\_ ( 3
- 4. ACTUARIAL VALUE OF ASSETS, including aggregate insurance/annuity cash surrender value, as of valuation date ..... \$ \_\_\_\_\_ ( 4
- 5. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date ..... \$ \_\_\_\_\_ ( 5
- 6. GROSS NORMAL COST (total of employer & member cost), *excluding administrative expenses*, payable as of valuation date for the plan year beginning on valuation date:
  - a. As a dollar amount ..... \$ \_\_\_\_\_ ( 6
  - b. As a percentage of covered payroll ..... \_\_\_\_\_% ( 7
- 7. ADMINISTRATIVE EXPENSES payable or deducted from the assets of the pension plan for the plan year beginning on valuation date ..... \$ \_\_\_\_\_ ( 8
- 8. TOTAL ANNUAL PAYROLL of active members as of valuation date ..... \$ \_\_\_\_\_ ( 9
- 9. AMORTIZATION CONTRIBUTIONS
  - a. Amortization period remaining (years) ..... \_\_\_\_\_(10
  - b. Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date ..... \$ \_\_\_\_\_(11