

**Cost Sharing Employer with Special Funding Situation
(No other Non-employer contributing entities)**

System: PERS
Employer: TOWN OF TERRY
Payroll Code: CI0362

Contributions

Member contribution rate		7.9%
Employer contribution rate		8.07%
State contribution rate		0.1%
Employer contributions for year ended June 30, 2014	\$	9,825.17

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

Employer proportion at June 30, 2013	\$	170,847.35
Employer Proportionate Share of Net Pension Liability at June 30, 2013		0.010655%
State Net Pension Liability		2,086.30
State's Proportionate Share of Net Pension Liability associated with the employer at June 30, 2013	\$	0.013536%
Total	\$	<u>172,933.65</u>

Employer proportion at June 30, 2014	\$	132,764.38
Employer Proportionate Share of Net Pension Liability at June 30, 2014		0.010655%
State Net Pension Liability		1,621.25
State's Proportionate Share of Net Pension Liability associated with the employer at June 30, 2014	\$	0.013536%
Total	\$	<u>134,385.63</u>

Employer's Pension Expense for year ended June 30, 2014 (includes Support Revenue)	\$	10,115.84
Support Revenue provided by the State		122.04
Support Revenue provided by Coal Tax	\$	3,631.97

Employer's Deferred Outflows and Deferred Inflows at June 30, 2014

		<u>Deferred Outflows</u>		<u>Deferred Inflows</u>
Differences between actual and expected experience	\$	0.00	\$	0.00
Changes of assumptions	\$	0.00	\$	0.00
Net difference between projected and actual earnings on pension plan investments	\$	0.00	\$	34,304.13
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	0.00	\$	363.71
Employer contributions subsequent to the measurement date	\$	#	\$	0.00
Total	\$	<u>#</u>	\$	<u>34,667.84</u>

To be inserted by each employer

PERS - TOWN OF TERRY

Employer's Recognition of Deferred Outflows and Deferred Inflows

Year ended:

June 30, 2015	\$	(8,697.27)
June 30, 2016	\$	(8,697.27)
June 30, 2017	\$	(8,697.27)
June 30, 2018	\$	(8,576.03)
June 30, 2019	\$	N/A
Thereafter	\$	N/A

Sensitivity of Employer's Proportionate Share of Net Pension Liability to changes in the Discount Rate

	1% Decrease <u>6.75%</u>	Discount Rate <u>7.75%</u>	1% Increase <u>8.75%</u>
Employer's Proportionate Share of the Net Pension Liability at June 30, 2014	\$ 211,214.42	\$ 132,764.38	\$ 66,599.47

Schedule of Employer's Proportionate Share of the Net Pension Liability

June 30, 2014

Employer's Proportionate Share of the Net Pension Liability	\$ 132,764.38
State's Proportionate Share of the Net Pension Liability associated with the employer	\$ <u>1,621.25</u>
Total	\$ <u>134,385.63</u>
Employer's Pensionable payroll	\$ 120,616.12
Employer's Proportionate Share of the Net Pension Liability as a percentage of its Pensionable payroll	110.072%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	79.9%

Schedule of Employer Contributions

June 30, 2014

Employer's Contractually required DB contribution	\$ 9,825.17
Employer's Contribution allocated to PCR	0.00
Employer's Contribution allocated to DB-UAL	<u>0.00</u>
Employer's Total Contractually Required Contribution	9,825.17
Employer's Contributions in relation to the contractually required contribution	\$ 9,825.17
Employer's Contribution deficiency (excess)	\$ 0.00
Employer's Pensionable Payroll	\$ 120,616.12
Contributions as a percentage of Pensionable Payroll	8.146%