



**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: 0080800
Department Name: ASHLAND CITY TOWN 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: 6.03%
☒ Optional: We choose to pay a higher contribution of: 6.5%

Employer Signature _____ Title _____

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): 808.00
ASHLAND CITY TOWN 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	5% of salary
Vesting period	5 years
Retiree COLAs	Provided, CPI based, capped at 3%

Employer ADC Rate

Rate Components:

Normal cost	4.78 %
Unfunded accrued liability amortization	1.10 %
Administrative cost	<u>0.15 %</u>
Total employer ADC rate	6.03 %

Actuarial Present Value of Benefits (PVB) Summary

Actuarial value of assets	\$ 8,870,592
Expected employee contributions	1,627,388
Expected employer normal cost	1,518,310
Unfunded accrued liability	<u>403,466</u>
Total PVB	\$ 12,419,756

Employees Covered by Benefit Terms

Inactive employees or beneficiaries currently receiving benefits	28
<i>Annualized Retirement Benefit: \$227,935</i>	
Inactive employees entitled to but not yet receiving benefits	55
Active employees	<u>67</u>
<i>Annualized Salary: \$3,369,628</i>	
Total	150

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*	(271,292)	(28,625)	14.00
June 30, 2016	197,107	19,954	15.00
June 30, 2017	370,091	36,094	16.00
June 30, 2018	29,127	2,746	17.00
June 30, 2019	(180,414)	(16,499)	18.00
June 30, 2020	(172,678)	(15,359)	19.00
June 30, 2021	<u>431,525</u>	<u>37,419</u>	20.00
Total	\$ 403,466	\$ 35,730	

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