

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, 2023 through June 30, 2024
Actuarial valuation date	June 30, 2022
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		Actuarial Present Value of Benefits (PVB) Summary	
<i>Rate Components:</i>		Actuarial value of assets	\$ 9,741,824
Normal cost	3.79 %	Expected employee contributions	1,820,238
Unfunded accrued liability amortization	2.08 %	Expected employer normal cost	1,430,933
Administrative cost	<u>0.16 %</u>	Unfunded accrued liability	<u>823,204</u>
Total employer ADC rate	6.03 %	Total PVB	\$ 13,816,199

Employees Covered by Benefit Terms

Inactive employees or beneficiaries currently receiving benefits	33
<i>Annualized Retirement Benefit: \$291,252</i>	
Inactive employees entitled to but not yet receiving benefits	57
Active employees	<u>72</u>
<i>Annualized Salary: \$3,735,342</i>	
Total	162

Amortization of Unfunded Accrued Liability

Actuarial Valuation Date	Unfunded Accrued Liability (Negative Unfunded Accrued Liability)	Annual Amortization Amount	Amortization Period at June 30, 2022 (in years)
June 30, 2013	\$ 0	\$ 0	0.00
June 30, 2015*	(259,045)	(28,625)	13.00
June 30, 2016	189,112	22,044	11.97
June 30, 2017	356,540	36,094	15.00
June 30, 2018	28,156	2,746	16.00
June 30, 2019	(174,974)	(16,499)	17.00
June 30, 2020	(167,944)	(15,359)	18.00
June 30, 2021	420,707	37,419	19.00
June 30, 2022	<u>430,652</u>	<u>37,343</u>	20.00
Total	\$ 823,204	\$ 75,163	

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



Employer Contribution Rate Certification
Tennessee Consolidated Retirement System (TCRS)
Actuarial Valuation at June 30, 2022



Acknowledgement of employer rate effective July 1, 2023 through June 30, 2024

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, 2023 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