Registers of Deeds' Supplemental Pension Fund Principal Results of Actuarial Valuation as of December 31, 2013

Board of Trustees Meeting

Larry Langer and Mike Ribble

October 23, 2014

Registers of Deeds' Supplemental Pension Fund Principal Results of December 31, 2013 Valuation

Valuation Date	December 31, 2013	December 31, 2012
Active members		
Number	100	99
Reported compensation	$ 5,960,423	$ 5,613,024
Valuation compensation**	$ 6,333,594	$ 6,156,662
Terminated members entitled to benefits but not yet receiving benefits		
Number	2	4
Annual Allowances	$ 36,000	$ 72,000
Retired members and survivors of deceased members currently receiving benefits		
Number	95	91
Annual allowances	$ 1,696,104	$ 1,624,104
Assets:		
Actuarial value (AVA)	$ 46,405,972	$ 44,995,689
Market value	44,804,737	47,307,961
Actuarial accrued liability (AAL)	$ 24,064,415	$ 23,516,992
Unfunded actuarial accrued liability (AAL-AVA)	(22,341,557)	(21,478,697)
Funded ratio (AVA/AAL)	192.8%	191.3%

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Fiscal Year Ending	June 30, 2016	June 30, 2015
Annual required employer contribution:		
Normal cost	$ 629,630	$ 618,289
Accrued liability	(629,630)	(618,289)
Total	$ 0	$ 0
Liquidation period	N/A*	N/A*

* If the annual required contribution (ARC) is based on 30 year amortization of the unfunded accrued liability, the ARC is less than $0, which is not allowed under GASB 25/27. Therefore, the accrued liability contribution has been set such that the total employer ARC equals $0.

Note: Actual contributions to support the Fund are equal to 1.5% of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes (about $910,000 for calendar year 2013).

Certification

The results were prepared under the direction of Michael Ribble and Larry Langer who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. These results have been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about them.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

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Principal, Consulting Actuary

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