Mendocino County Employees' Retirement Association

Governmental Accounting Standards (GAS) 67 Actuarial Valuation as of June 30, 2014

This report has been prepared at the request of the Board of Retirement to assist in administering the Fund. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Retirement and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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January 8, 2015

Board of Retirement
Mendocino County Employees' Retirement Association
625-B Kings Court
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Dear Board Members:

We are pleased to submit this Governmental Accounting Standards (GAS) 67 Actuarial Valuation as of June 30, 2014. It contains various information that will need to be disclosed in order to comply with GAS 67.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist in administering the Association. The census and financial information on which our calculations were based was prepared by MCERA. That assistance is gratefully acknowledged.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Andy Yeung, ASA, MAAA, FCA, Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. Further, in our opinion, the assumptions as approved by the Board are reasonably related to the experience of and expectations for the Association.

We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal Consulting, a Member of The Segal Group, Inc.

By:

Paul Angelo, FSA, MAAA, FCA, EA	*Andy Yeung, ASA, EA, FCA, MAAA*
Senior Vice President and Actuary	*Vice President and Associate Actuary*

JRC/gxk

SECTION 1

VALUATION SUMMARY

SECTION 2

GASB 67 INFORMATION

Purpose

This report has been prepared by Segal Consulting to present certain disclosure information required by Statement No. 67 of the Governmental Accounting Standards Board as of June 30, 2014. This valuation is based on:

- The benefit provisions of the Retirement Association, as administered by the Board of Retirement;
- The characteristics of covered active members, inactive vested members, and retired members and beneficiaries as of June 30, 2013, provided by the Retirement Association;
- The assets of the Plan as of June 30, 2014, provided by the Retirement Association;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Significant Issues in Valuation Year

The following key findings were the result of this actuarial valuation:

- The Governmental Accounting Standards Board (GASB) approved two new Statements affecting the reporting of pension liabilities for accounting purposes. Statement 67 replaces Statement 25 and is for plan reporting. Statement 68 replaces Statement 27 and is for employer reporting. Statement 67 is effective with the fiscal year ending June 30, 2014 for Plan reporting and Statement 68 is effective with the fiscal year ending June 30, 2015 for employer reporting. The information contained in this valuation is intended to be used (along with other information) in order to comply with Statement 67.
- It is important to note that the new GASB rules only redefine pension liability and expense for financial reporting purposes, and do not apply to contribution amounts for pension funding purposes. Employers and plans can still develop and adopt funding policies under current practices.
- When measuring pension liability, GASB uses the same actuarial cost method (Entry Age method) and the same type of discount rate (expected return on assets) as MCERA uses for funding. This means that the Total Pension Liability (TPL) measure for financial reporting shown in this report is determined on the same basis as MCERA's Actuarial Accrued Liability (AAL) measure for funding. We note that the same is generally true for the Normal Cost component of the annual plan cost for funding and financial reporting.

- The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) calculated on a market value basis.
- The NPL increased from $127.3 million as of June 30, 2013 to $142.1 million as of June 30, 2014, primarily as a result of (a) changes in actuarial assumptions adopted as recommended in our 2014 experience study report, and (b) a change in the method used to value 100% of the COLA continuing to survivors of members who elected the unmodified option prior to September 17, 2014, offset somewhat by (c) the approximately 18% return on the market value of assets during 2013/2014 that exceeded the assumption of 7.75% (used in the June 30, 2013 valuation). Changes in these values during the last two fiscal years ending June 30, 2013 and June 30, 2014 can be found in Exhibit 3.
- The NPLs measured as of June 30, 2014 and 2013 have been determined from the actuarial valuations as of June 30, 2014 and June 30, 2013, respectively.
- The discount rates used to determine the TPL and NPL as of June 30, 2014 and 2013 were 7.25% and 7.75%, respectively, following the same assumptions used by the Association in the pension funding valuations as of the same dates. Details on the derivation of the discount rate can be found in Exhibit 5 of Section 2. Various other information that is required to be disclosed can be found throughout Exhibits 1 through 4 in Section 2.

Summary of Key Valuation Results

	2014	2013
Disclosure elements for fiscal year ending June 30:		
Service cost[1]	$11,762,194	$12,083,893
Total pension liability	584,428,884	510,461,279
Plan fiduciary net position	442,308,448	383,196,817
Net pension liability	142,120,436	127,264,462
Schedule of contributions for fiscal year ending June 30:		
Actuarially determined contributions	$14,324,752	$14,260,473
Actual contributions	14,324,752	14,260,473
Contribution deficiency (excess)	0	0
Demographic data for plan year ending June 30:		
Number of retired members and beneficiaries	1,328	1,287
Number of vested terminated members[2]	394	345
Number of active members	1,081	1,072
Key assumptions as of June 30:		
Investment rate of return	7.25%	7.75%
Inflation rate	3.25%	3.50%
Projected salary increases[3]	Ranges from 4.25% to 8.75% based on years of service	Ranges from 4.50% to 9.00% based on years of service

[1] *The service cost is always based on the previous year's assumptions, meaning both values are based on those assumptions shown as of June 30, 2013.*

[2] *Includes terminated members due a refund of employee contributions.*

[3] *Includes inflation at 3.25% (3.50% for the June 30, 2013 valuation) plus real across the board salary increase of 0.50% plus merit and promotional increases.*

EXHIBIT 1

General Information – "Financial Statements", Note Disclosures and Required Supplementary Information for a Cost-Sharing Pension Plan

Plan Description

Plan administration. The Mendocino County Employees' Retirement Association (MCERA) was established by the County of Mendocino on January 1, 1948. MCERA is administered by the Board of Retirement (Board) and governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq.). MCERA is a cost-sharing multiple employer public employee retirement system whose main function is to provide service retirement, disability, death and survivor benefits to the General and Safety (Law Enforcement or Probation) members employed by the County of Mendocino. MCERA also provides retirement benefits to the employee members of the Mendocino County Courts and the Russian River Cemetery District.

The management of MCERA is vested with the Mendocino County Board of Retirement. The Board consists of nine members and two alternates. The County Treasurer is a member of the Board of Retirement by law. Four members are appointed by the Board of Supervisors, one of whom may be a County Supervisor. Two members are elected by the General membership; one member and one alternate are elected by the Safety membership, one member and one alternate are elected by the retired members of the Association. All members of the Board of Retirement serve terms of three years except for the County Treasurer whose term runs concurrent with her term as County Treasurer.

Plan membership. At June 30, 2014, pension plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	1,328
Vested terminated members entitled to, but not yet receiving benefits[(1)]	394
Active members	1,081
Total	2,803

[(1)] *Includes terminated members due a refund of employee contributions*

Benefits provided. MCERA provides service retirement, disability, death and survivor benefits to eligible employees. All permanent employees of the County of Mendocino or contracting districts who work at least 32 hours per week become members of MCERA effective on the first day of the pay period following employment. There are separate retirement plans for General, Safety, and Probation member employees. Any new employees who become members on or after January 1, 2013 are subject to the provisions of California Public Employees' Pension Reform Act of 2013 (PEPRA), California Government Code 7522 et seq. and Assembly Bill (AB) 197.

General members hired prior to January 1, 2013 are eligible to retire once they attain the age of 50 and have acquired 10 or more years of retirement service credit. A member with 30 years of service is eligible to retire regardless of age. A member who is age 70 or older is eligible to retire regardless of service. General members who are first hired on or after January 1, 2013 are eligible to retire once they have attained the age of 52, and have acquired 5 years of retirement service credit, or age 70, regardless of service.

Safety and Probation members hired prior to January 1, 2013 are eligible to retire once they attain the age of 50 and have acquired 10 or more years of retirement service credit. A member with 20 years of service is eligible to retire regardless of age. A member who is age 70 or older is eligible to retire regardless of service. Safety and Probation members who are first hired on or after January 1, 2013 are eligible to retire once they have attained the age of 50, and have acquired 5 years of retirement service credit, or age 70, regardless of service.

The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier.

General member benefits are calculated pursuant to the provisions of Section 31676.12[1]. The monthly allowance is equal to 1/50th of final compensation times years of accrued retirement service credit times the age factor from Section 31676.12. General member benefits for those who are first hired on or after January 1, 2013 are calculated pursuant to the provision of California Government Code Section 7522.20(a). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.20(a).

Safety member benefits are calculated pursuant to the provisions of Section 31664.2. The monthly allowance is equal to 3% of final compensation times years of accrued retirement service credit times the age factor from Section 31664.2. Safety member benefits for those who are first hired on or after January 1, 2013 are calculated pursuant to the provision of California Government Code Section 7522.25(d). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.25(d).

Probation member benefits are calculated pursuant to the provisions of Section 31664. The monthly allowance is equal to 1/50th of final compensation times years of accrued retirement service credit times the age factor from Section 31664.

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[1] *For members in Bargaining Groups 01 and 101 who have service prior to October 1, 2003 and who have not purchased this service to be covered under Section 31676.12, their prior service will be covered under Section 31676.11 for Tier 1 and 31676.1 for Tier 2 and Tier 3. For all other Bargaining Groups, the prior service date is January 1, 2002 (instead of October 1, 2003).*

Probation member benefits for those who are first hired on or after January 1, 2013 are calculated pursuant to the provision of California Government Code Section 7522.25(d). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.25(d).

For members with membership dates before January 1, 2013, the maximum monthly retirement allowance is 100% of final compensation.

Final average compensation consists of the highest 12 consecutive months of pay for a General Tier 1, Safety Tier 1, or Probation Tier 1 member, and the highest 36 consecutive months for all other members.

The member may elect an unmodified retirement allowance, or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse or domestic partner. An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date. There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance in order to allow the member the ability to provide certain benefits to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member.

MCERA provides an annual cost-of-living benefit to all non-PEPRA retirees. The cost-of-living adjustment, based upon the Consumer Price Index prepared by the Bureau of Labor Statistics that applies to the Mendocino County Area, is capped at 3.0%.

The County of Mendocino and contracting districts contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from MCERA's actuary after the completion of the annual actuarial valuation. The average employer contribution rate as of June 30, 2014 for 2013-2014 (based on the June 30, 2012 valuation) was 26.62% of compensation.

All members are required to make contributions to MCERA regardless of the retirement plan or tier in which they are included; however, non-PEPRA members with 30 or more years of service are exempt from paying member contributions. The average member contribution rate as of June 30, 2014 for 2013-2014 (based on the June 30, 2012 valuation) was 8.50% of compensation.

EXHIBIT 2

Net Pension Liability

The components of the net pension liability of MCERA are as follows:

	June 30, 2014	June 30, 2013
Total pension liability	$584,428,884	$510,461,279
Plan fiduciary net position	442,308,448	383,196,817
Association's net pension liability	142,120,436	127,264,462
Plan fiduciary net position as a percentage of the total pension liability	75.7%	75.1%

The net pension liability was measured as of June 30, 2014 and 2013 and determined based upon the Plan fiduciary net position (plan assets) and total pension liability from actuarial valuations as of June 30, 2014 and 2013, respectively.

Actuarial assumptions. The total pension liabilities as of June 30, 2014 and June 30, 2013 were determined by actuarial valuations as of June 30, 2014 and June 30, 2013, respectively. The actuarial assumptions used in this June 30, 2014 valuation were based on the results of an experience study for the period from July 1, 2011 through June 30, 2014. They are the same as the assumptions used in the June 30, 2014 funding actuarial valuation for MCERA. The assumptions are outlined on page 8 of this report. In particular, the following actuarial assumptions were applied to all periods included in the measurement:

Inflation	3.25%
Salary increases	Ranges from 4.25% to 8.75% based on years of service, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Other Assumptions	Same as those used in the June 30, 2014 actuarial valuation

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before deducting investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	26.2%	5.86%
U.S. Small Cap Equity	11.8%	6.56%
Global Equity	25.0%	6.85%
Domestic Fixed Income	28.0%	0.71%
Real Estate	9.0%	4.76%
Total	100.0%	

Discount rate: The discount rates used to measure the total pension liability were 7.25% and 7.75% as of June 30, 2014 and June 30, 2013, respectively. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of both June 30, 2014 and June 30, 2013.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of MCERA as of June 30, 2014, calculated using the discount rate of 7.25%, as well as what MCERA's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
Net pension liability as of June 30, 2014	$219,678,759	$142,120,436	$78,313,271

EXHIBIT 3

Schedules of Changes in Net Pension Liability – Last Two Fiscal Years

	2014	2013
Total pension liability		
Service cost	$11,762,194	$12,083,893
Interest	39,412,370	37,805,390
Change of benefit terms	0	0
Differences between expected and actual experience	-8,040,343	-1,868,814
Changes of assumptions	58,186,913	0
Benefit payments, including refunds of employee contributions	-27,353,529	-26,573,554
Net change in total pension liability	$73,967,605	$21,446,915
Total pension liability – beginning	510,461,279	489,014,364
Total pension liability – ending (a)	$584,428,884	$510,461,279
Plan fiduciary net position		
Contributions – employer	$14,324,752	$14,260,473
Contributions – employee	4,575,895	4,712,593
Net investment income	68,494,950	48,890,492
Benefit payments, including refunds of employee contributions	-27,353,529	-26,573,554
Administrative expense	-930,437	-829,999
Other	0	0
Net change in plan fiduciary net position	$59,111,631	$40,460,005
Plan fiduciary net position – beginning	383,196,817	342,736,812
Plan fiduciary net position – ending (b)	$442,308,448	$383,196,817
Net pension liability – ending (a) – (b) = (c)	$142,120,436	$127,264,462
Plan fiduciary net position as a percentage of the total pension liability	75.7%	75.1%
Covered employee payroll (d)	$53,813,882	$53,254,876
Plan net pension liability as percentage of covered employee payroll (c) / (d)	264.1%	239.0%

Notes to Schedule:

Benefit changes: All members who were hired on or after January 1, 2013 enter the new tiers created by the California Public Employees' Pension Reform Act of 2013 (PEPRA).

EXHIBIT 4

Schedule of Contributions – Last Ten Fiscal Years

Year Ended June 30	Actuarially Determined Contributions[1]	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2005	$3,221,000	Not Disclosed in Prior Funding Valuation Reports	N/A	$60,134,933	N/A
2006	4,996,000		N/A	59,691,438	N/A
2007	7,533,000		N/A	64,214,811	N/A
2008	7,232,000		N/A	68,447,683	N/A
2009	6,046,000		N/A	72,565,457	N/A
2010	9,571,000		N/A	70,384,677	N/A
2011	9,553,955	$9,553,955	$0	64,252,118	14.87%
2012	11,811,076	11,811,076	0	56,291,191	20.98%
2013	14,260,473	14,260,473	0	53,254,876	26.78%
2014	14,324,752	14,324,752	0	53,813,882	26.62%

[1] *Information prior to 2011 has been extracted from the previous actuary's past valuation reports.*

Notes to Exhibit 4

Methods and used assumptions to establish "actuarially determined contribution" rates:		
Valuation date	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported	
Actuarial cost method	Entry Age Cost Method (individual basis)	
Amortization method	Level percent of payroll for total unfunded liability	
Remaining amortization period	Prior to July 1, 2012, the total UAAL was being amortized on a 30-year decreasing period, with 27 years remaining as of June 30, 2012 (and 25 years remaining as of June 30, 2014). On or after July 1, 2012, any new UAAL resulting from plan amendments are amortized over separate decreasing 15-year periods; early retirement incentive programs (ERIPs) are amortized over separate decreasing 5-year periods; assumption and method changes are amortized over separate decreasing 18-year periods; and experience gains/losses are also amortized over separate decreasing 18-year periods.	
Asset valuation method	Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five year period, further adjusted, if necessary, to be within 25% of the market value. The Valuation Value of Assets is the Actuarial Value of Assets reduced by the value of the non-valuation reserves.	
Actuarial assumptions:	June 30, 2014	June 30, 2013
Investment rate of return	7.25%	7.75%
Inflation rate	3.25%	3.50%
Real across-the-board salary increase	0.50%	0.50%
Projected salary increases*	Ranges from 4.25% to 8.75% based on years of service	Ranges from 4.50% to 9.00% based on years of service
Cost of living adjustments	3.00% of retirement income for General Tiers 1, 2, and 3, Safety Tiers 1 and 2, and Probation Tiers 1 and 2	3.00% of retirement income for General Tiers 1, 2, and 3, Safety Tiers 1 and 2, and Probation Tiers 1 and 2
Mortality	Healthy: RP-2000 Combined Healthy Mortality Table projected with Scale BB to 2020, set back one year for males and with no setback for females	Healthy: RP-2000 Combined Healthy Mortality Table, set back two years for males and set back one year for females
Other assumptions	Same as those used in the June 30, 2014 funding actuarial valuation	Same as those used in the June 30, 2013 funding actuarial valuation

* *Includes inflation at 3.25% as of June 30, 2014 and 3.50% as of June 30, 2013 plus across the board salary increases of 0.50% plus merit and promotional increases.*

EXHIBIT 5

Projection of Pension Plan's Fiduciary Net Position for Use in Calculation of Discount Rate as of June 30, 2014

($ in millions)

Year Beginning July 1,	Projected Beginning Plan Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Plan Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
2013	$383	$19	$27	$1	$68	$442
2014	442	22	30	1	32	466
2015	466	22	32	1	33	488
2016	488	21	33	1	35	509
2017	509	19	35	1	36	529
2018	529	18	37	1	38	547
2019	547	18	39	1	39	564
2020	564	18	41	1	40	580
2021	580	18	43	1	41	595
2022	595	18	45	1	42	609
2039	691	1	64	1	48	674
2040	674	1	64	1	47	657
2041	657	1	63	1	45	638
2042	638	1	63	1	44	619
2043	619	1	62	1	43	600
2089	630	0	1	1	46	673
2090	673	0	1	1	49	720
2091	720	0	1	1	52	769
2092	769	0	1	2	56	823
2093	823	0	1	2	60	880
2115	3,669	0	0 *	7	266	3,927
2116	3,927					
2116 Discounted Value:	3 **					

* Less than $1 million, when rounded.

** $3,927 million when discounted with interest at the rate of 7.25% per annum has a value of $3.1 million as of June 30, 2014.

Segal Consulting

EXHIBIT 5

Projection of Pension Plan's Fiduciary Net Position for Use in Calculation of Discount Rate as of June 30, 2014

($ in millions) - continued

Notes:

(1) Amounts may not total exactly due to rounding.

(2) Amounts shown in the year beginning July 1, 2013 row are actual amounts, based on the unaudited financial statements provided by MCERA.

(2) Years 2023-2038, 2044-2088, and 2094-2114 have been omitted from this table.

(3) Column (a): Except for the "discounted value" shown for 2116, none of the projected beginning plan fiduciary net position amounts shown have been adjusted for the time value of money.

(4) Column (b): Projected total contributions include employee and employer normal cost rates applied to closed group projected payroll (based on covered active members as of June 30, 2014), plus employer contributions to the unfunded actuarial accrued liability. Contributions are assumed to occur halfway through the year, on average. (Since this is a long-term projection, we have ignored the one-year delay between the date of the valuation and the fiscal year the contribution rates from that valuation are actually implemented in this illustration.)

(5) Column (c): Projected benefit payments have been determined in accordance with paragraph 39 of GASB Statement No. 67, and are based on the closed group of active, inactive vested, retired members, and beneficiaries as of June 30, 2014. The projected benefit payments reflect the cost of living increase assumption used in the June 30, 2014 valuation report. Benefit payments are assumed to occur at the end of each month. In accordance with paragraph 31.b.(1)(e) of GASB Statement No. 67, the long-term expected rate of return on Plan investments of 7.25% per annum was applied to all periods of projected benefit payments to determine the discount rate.

(6) Column (d): Projected administrative expenses are calculated as approximately 0.20% of the projected beginning plan fiduciary net position amount. The 0.20% corresponds to the administrative expense portion of the Association's future expense component of the investment return assumption, as recommended in our 2014 experience study report and adopted by the Board. Administrative expenses are assumed to occur halfway through the year, on average.

(7) Column (e): Projected investment earnings are based on the assumed investment rate of return of 7.25% per annum.

(8) As illustrated in this Exhibit, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments for current Plan members. In other words, there is no projected "cross-over date" when projected benefits are not covered by projected assets. Therefore, the long-term expected rate of return on Plan investments of 7.25% per annum was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

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