



**JOINT WORK SESSION MEETING
EMPLOYEE PENSION BOARD &
CITY COUNCIL
AGENDA
CITY OF CREVE COEUR
CITY COUNCIL
300 NORTH NEW BALLAS RD
NOVEMBER 9, 2015
6:00 PM**

CALL TO ORDER

ROLL CALL

DISCUSSION ITEMS

1. Actuarial Valuation Report

Summary: Discussion of the Actuarial Valuation Report for Plan Year July 1, 2015 to June 30, 2016, to be presented by the city's actuary, Steve Siepman. The Employee Pension Board has been invited to the meeting.

2. Actuarial Assumptions

Summary: The Employee Pension Board has proposed changes to the actuarial assumptions for the Employee Pension Fund.

3. Retirement Benefit Review

Summary: Staff will provide an update of the ongoing review of employee retirement benefits.

Pursuant to Section 610.022 RSMo., the City Council could, at any time during the meeting, vote to close the public meeting and move to closed session to discuss matters relating to litigation, legal actions and/or communications from the City Attorney as provided under Section 610.021(1) RSMo. and/or personnel matters under Section 610.021(13) RSMo. And/or employee matters under Section 610.021(3) RSMo. and/or real estate matters under Section 610.021(2) or other matters as permitted by Chapter 610.

Posted: _____ posted 11/5/2015
Deborah Ryan, MPCC
City Clerk



City Council
300 North New Ballas Rd
Creve-Coeur, MO 63141

Debbie Ryan
City Clerk
(314) 872-2517
www.creve-coeur.org/

Meeting: 11/09/15 06:00 PM

DOC ID: 1624 A

DISCUSSION ITEM (ID # 1624)

Actuarial Valuation Report

City of Creve Coeur

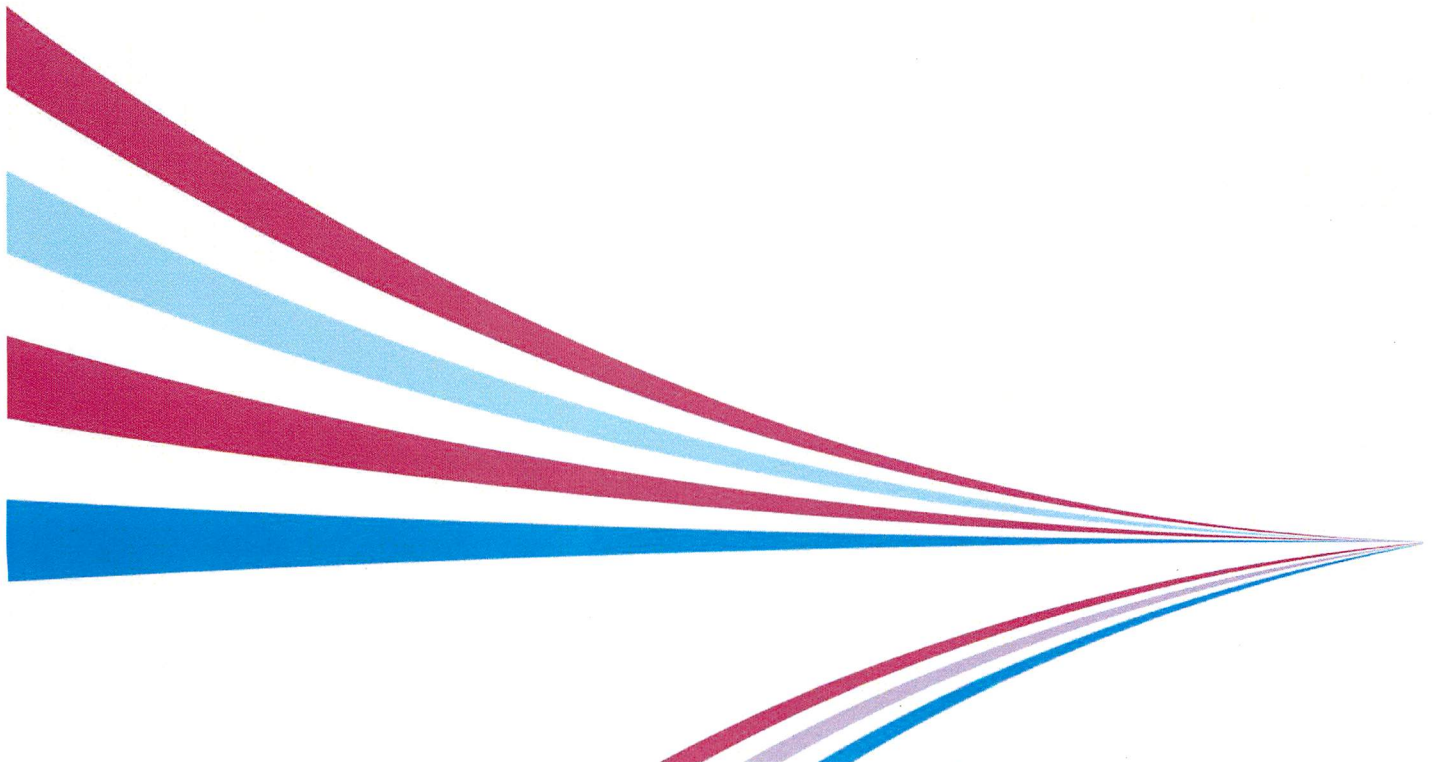
Retirement Plan for Employees of the City of Creve Coeur

Actuarial Valuation Report

Plan Year

July 1, 2015 – June 30, 2016

October, 2015





Stephen Siepman
Principal, Retirement
Consulting Actuary

Buck Consultants, LLC
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October, 2015

Board of Trustees
Retirement Plan
City of Creve Coeur
300 N. New Ballas Road
St. Louis, Missouri 63141

Dear Members of the Board:

Buck Consultants, LLC has been retained to complete the actuarial valuation for the Retirement Plan for Employees of the City of Creve Coeur for the plan year beginning July 1, 2015. This report presents the results of the valuation.

The computations herein were performed as of July 1, 2015. They were determined on the basis of employee data furnished by the City and financial data furnished by the City and Commerce Trust Company. These data were not audited by Buck but were reviewed for consistency. The accuracy of the valuation results is dependent upon the validity of the underlying participant and financial data provided.

The mortality improvement scale was revised to project fully generational improvement in mortality using Scale BB which increased the Plan's accrued liability by \$0.7 million. The valuation interest rate assumption was decreased from 7.5% to 7.0%. These assumptions were updated to better reflect anticipated future mortality improvements based upon recently published information and the current economic landscape in combination with the portfolio structure. The period for amortization of the unfunded actuarial liability was changed from 15 years open, to a 10-year closed period as instructed by the Board in order to accelerate the improvement in the funded status of the Plan. All other actuarial assumptions and methods are the same as those used in the previous valuation. A summary of the assumptions and methods is found in Schedule G. These assumptions have been adopted based upon a continuing review of the emerging experience.

Comments on the Valuation Results

The employer's normal cost increased from \$273,227 as of July 1, 2014 to \$293,431 as of July 1, 2015. As a percentage of covered payroll, the normal cost increased from 7.15% to 7.59%. The employee contribution rate increased 0.5% to 3.0%.

The recommended contribution for 2015-2016, based on the normal cost plus a 10-year amortization of the unfunded actuarial liability, is \$1,220,627 (as of July 1, 2015). The recommended contribution increased from \$910,670 in the prior year. The increase is attributable to the revision in the mortality improvement assumption, the change in interest rate assumption as well as the reduction in the amortization period for the unfunded accrued liability.

The overall plan experience for the 2014-2015 plan year resulted in an actuarial gain to the plan of \$683,299. The experience may be broken into two components: an investment component and a non-investment component. The investment component was a gain of \$658,624, due to the fact that the rate of return on the actuarial value of fund assets was 10.7%, as compared to the assumed rate of 7.5%. The return on the market value of assets was approximately 2.0%. There was also a liability gain of \$24,675 which is chiefly attributable to salary growth experience less than assumed.



Board of Trustees
Retirement Plan City of Creve Coeur

October, 2015
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Funded Level

Based on a 7.0% interest rate, the present value of current accumulated benefits exceeds the market value of plan assets by approximately \$4.3 million. The accumulated benefit funded ratio decreased from 92% to 84%. The chief reason for the decrease is the change from 7.5% to 7.0% interest rate assumption in combination with the revision in the mortality improvement assumption.

The Plan's funded ratio is not intended to measure the adequacy of funding in any analysis of a possible settlement of plan liabilities, nor is it intended to assess the need for or the amount of future contributions. The funded ratios presented herein would not be materially different whether using market or actuarial value of assets as there is no significant difference at this time.

GASB

The required information for GASB Statement 67 and 68, which applies for financial disclosures with respect to the plan as of June 30, 2015, will be presented in a separate communication as needed.

Purpose of This Report

This report is prepared for the Pension Board of Trustees of the City of Creve Coeur for use in its review of the operation of this plan. It is expected that the Board will use the results of this report for the purpose of determining contributions to be made to the plan, as well as the funding status of plan benefits. The report is to be used in the preparation of an audited financial report prepared by the plan accountant, if any. The use of this report by other parties and/or for other purposes is not recommended without advance review of the appropriateness of such application by Buck.

Actuarial Status of the Plan

The actuarial assumptions and methods used to value the plan are individually and in the aggregate reasonable and, in combination, represent my best estimate of anticipated experience under the plan. The cost and actuarial exhibits presented in this report were determined in accordance with generally accepted actuarial procedures and appropriately disclose the actuarial position of the plan. 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. Because of limited scope, no analysis of the potential range of such future differences was performed.

Actuarial Certification

This report was prepared under the supervision of Stephen B. Siepman, a Fellow of the Society of Actuaries and Member of the American Academy of Actuaries, who has met the Qualification Standards of The American Academy of Actuaries to render the actuarial opinion contained herein, and I am available to answer any questions

BUCK CONSULTANTS, LLC

Stephen B. Siepman, F.S.A., M.A.A.A.
Principal, Retirement Consulting Actuary



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Schedule ARETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR**Contribution Schedule**
(For the 2015/2016 Plan Year)

	As of <u>7/1/2015</u>	As of <u>6/30/2016</u>
<u>Funding Policy Contribution:</u>		
Amortization of Unfunded Actuarial Liability over 10 Years, Plus Normal Cost	\$ 1,220,627	\$ 1,306,071 *

* This is the beginning of the year contribution with 7.0% interest to the end of the plan year.



Schedule B

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Summary of Valuation Results
(As of July 1 of Applicable Year)

	<u>2014</u>	<u>2015</u>
1. Number of Participants		
Active	54	53
Retired & Beneficiaries	64	65
Vested Terminations	<u>32</u>	<u>32</u>
Total	150	150
2. Covered Payroll	\$ 3,822,287	\$ 3,866,480
3. Annual Benefits Payable to Retired Participants and Beneficiaries	\$ 1,386,917	\$ 1,422,281
4. Actuarial Liability - Entry Age Normal		
Active	\$ 10,423,632	\$ 12,112,798
Retired & Beneficiaries	13,806,987	14,802,008
Vested Terminations	<u>1,683,462</u>	<u>2,006,925</u>
Total	\$ 25,914,081	\$ 28,921,731
5. Plan Assets - Actuarial Value	\$ 19,865,227	\$ 21,953,637
6. Unfunded Actuarial Liability	\$ 6,048,854	\$ 6,968,094
7. Total Normal Cost	\$ 368,778	\$ 409,425
8. Expected Employee Contributions	\$ 95,557	\$ 115,994
As a Percentage of Covered Payroll	2.50%	3.00%
9. Employer Normal Cost	\$ 273,221	\$ 293,431
As a Percentage of Covered Payroll	7.15%	7.59%
10. Amortization of Unfunded Actuarial Liability	\$ 637,449	\$ 927,196
Amortization Period	15 Years	10 Years
11. Total Employer Cost (with Amortization of Unfunded Actuarial Liability)	\$ 910,670	\$ 1,220,627
As a Percentage of Covered Payroll	23.83%	31.57%
12. Funded Ratio (5) / (4)	76.7%	75.9%



Schedule C

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Valuation of Accumulated Plan Benefits
(as of July 1)

	<u>2014</u>	<u>2015</u>
A. Actuarial Present Value of Accumulated Plan Benefits:		
1. Vested Benefits		
a. Retired Participants and Beneficiaries Receiving Payments	\$ 13,806,987	\$ 14,802,008
b. Vested Deferred	1,683,462	2,006,925
c. Active	<u>6,943,371</u>	<u>8,576,339</u>
Total	\$ 22,433,820	\$ 25,385,272
2. Non-Vested Benefits	\$ 829,441	\$ 734,056
3. Total Actuarial Present Value of Accumulated Plan Benefits	\$ 23,263,261	\$ 26,119,328
B. Plan Assets	\$ 21,428,602	\$ 21,810,257
C. Accumulated Benefit Funded Ratio (B/A)	92%	84%
D. Number of Active Employees Fully Vested	54	53
E. Number of Active Employees Partially Vested	0	0
Interest Rate	7.5%	7.0%

Changes in the Actuarial Present Value of Accumulated Plan Benefits
during the 2014-2015 Plan Year

Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2014	\$ 23,263,261
Increase for Interest	\$ 1,692,544
Benefit Payments	\$ (1,392,018)
Benefits Accumulated and Other	\$ 628,985
Assumption Changes	<u>\$ 1,926,556</u>
Subtotal	\$ 2,856,067
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2015	\$ 26,119,328



Schedule D

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Pension Assets

Assets as of 7/1/2014:

Commerce	\$ 6,011,210
Schwab	\$ 15,417,392
Total	\$ 21,428,602

Assets as of 7/1/2015:

Commerce	\$ 6,024,307
Schwab	\$ 15,785,950
Total	\$ 21,810,257

Development of 6/30/2015 Asset Balance

Beginning Balance - 7/1/2014	\$ 21,428,602
Employer Contributions for 2014-2015 Plan Year	\$ 1,254,457
Employee Contributions for 2014-2015 Plan Year	\$ 93,099
Investment Income	\$ 499,553
Realized and Unrealized Gains/(Losses)	\$ (143)
Benefit Payments	\$ (1,392,018)
Expenses	\$ (73,293)
Ending Balance - 6/30/2015	<u>\$ 21,810,257</u>

The annual rate of return for the fund, net of expenses, is 1.99%.

Development of Actuarial Value of Assets

Actuarial Value 7/1/2014	\$ 19,865,227
Employer Contributions	\$ 1,254,457
Employee Contributions	\$ 93,099
Expected Investment Income	\$ 1,592,444
Benefit Payments	\$ (1,392,018)
1/3 of Asset Gain/(Loss) for 2012-2013 (Total = \$885,099)	\$ 295,033
1/3 of Asset Gain/(Loss) for 2013-2014 (Total = \$1,902,513)	\$ 634,171
1/3 of Asset Gain/(Loss) for 2014-2015 (Total = \$(1,166,327))	\$ (388,776)
Actuarial Value 7/1/2015	<u>\$ 21,953,637</u>

The annual rate of return for the actuarial value, net of expenses, is 10.7%.



Schedule E

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Summary of Investment Yield Performance

Market Value

<u>Year</u>	<u>Value at July 1st of Year</u>	<u>Net Investment Increase</u>	<u>Annual Rate of Return</u>
1994	\$ 5,755,190	\$ 472,010	8.09%
1995	\$ 6,386,294	\$ 930,149	14.35%
1996	\$ 7,506,635	\$ 1,364,803	18.08%
1997	\$ 8,958,881	\$ 1,557,487	17.31%
1998	\$10,595,433	\$ 896,648	8.46%
1999	\$11,500,658	\$ 1,063,706	9.27%
2000	\$12,519,833	\$ (718,764)	(5.76)%
2001	\$11,701,538	\$ (1,260,504)	(10.64)%
2002	\$10,734,082	\$ 172,200	1.59%
2003	\$11,097,976	\$ 1,504,361	13.39%
2004	\$12,869,365	\$ 804,065	6.21%
2005	\$13,846,042	\$ 1,196,773	8.62%
2006	\$15,122,849	\$ 2,523,493	16.67%
2007	\$17,676,455	\$ (1,414,603)	(8.15)%
2008	\$15,626,437	\$ (2,838,994)	(18.25)%
2009	\$12,646,331	\$ 1,540,884	12.16%
2010	\$14,236,005	\$ 2,740,399	19.62%
2011	\$16,439,757	\$ 37,260	0.23%
2012	\$16,444,937	\$ 2,093,063	12.87%
2013	\$18,172,067	\$ 3,245,641	17.86%
2014	\$21,428,602	\$ 426,117	1.99%
2015	\$21,810,257		

The average rate of return for the last twenty years is 6.2%, and for the last ten years is 5.7%.

Annual Rate of Return is computed assuming investment yield is received at end of year and on the actual or approximate date of contributions, benefit payments, and expenses.



Schedule F

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Development of Actuarial Experience Gain (Loss)

A. Asset gain (loss)	
1. Actuarial value of assets 7/1/2014	\$ 19,865,227
2. Contributions (Total)	1,347,556
3. Benefit payments	(1,392,018)
4. Interest on (1), (2), and (3) at 7.50%	<u>1,474,248</u>
5. Expected actuarial value of assets as 7/1/2015	\$ 21,295,013
6. Actual actuarial value of assets as of 7/1/2015	21,953,637
7. Gain (loss) due to assets: (6) - (5)	658,624
B. Liability gain (loss)	
1. Actuarial liability as of 7/1/2014	\$ 25,914,081
2. Normal cost as of 7/1/2014	368,778
3. Benefit payments	(1,392,018)
4. Interest on (1), (2), and (3) at 7.50%	<u>1,919,013</u>
5. Expected actuarial liability as of 7/1/2015	\$ 26,809,854
6. Actual actuarial liability as of 7/1/2015 (prior to assumption changes)	26,785,199
7. Gain (loss) due to liabilities: (5) - (6)	24,675
C. Total actuarial gain (loss): A + B	683,299



Schedule G

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Actuarial Assumptions

Mortality: Current Year: RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a fully generational projection of mortality improvement using Scale BB.

Prior Year: RP-2000 Combined Healthy Table with a 70% Blue Collar adjustment with a static projection using Scale AA for all participants to 10 years after the valuation date

Interest Rate: Current Year: 7.0%, net of expenses.

Prior Year: 7.5%, net of expenses.

Salary Increase: 5.0% per annum.

Turnover: Sample rates are as follows:

<u>Age</u>	<u>Percent Turnover</u>
25	10%
35	8%
45	4%
55	0%
65	0%

Disability: None assumed.

Retirement: For uniformed police officers, rates are as follows:

<u>Age</u>	<u>Percent Retired</u>
Under 55	0%
55	60%
56-61	5%
62 and over	100%

For other participants, 60% retirement is assumed at Normal Retirement Age or Unreduced Early Retirement Age, if the participant is eligible prior to Normal Retirement Age first. A retirement rate of 100% is assumed at age 65 with retirement rates of 5% between the Unreduced Early Retirement Age (if applicable) and age 65.

Asset Valuation: A three-year smoothed value, with difference between actual investment return and expected investment return recognized in equal installments over a three-year period.

Expense Provision: No explicit loads. The interest rate is net of administrative expenses which are anticipated to be approximately .10% of the market value of assets.



Schedule G
(Continued)

Valuation Method:

Entry Age Normal. Benefits are projected and spread so that the total normal cost will be a level percentage of salaries from date of hire to date of termination. The normal cost assigned to the City reflects the schedule of mandatory employee contributions, so as the employee contributions increase as scheduled, the employer normal cost will decrease. Due to the two-year eligibility requirement, new entrants to the Plan display a positive Actuarial liability for service from date of hire to date of entry.

Summary of Changes from the July 1, 2014 Valuation

Mortality improvement projection scale was updated from a static projection using Scale AA 10 years after the valuation date to a fully generational projection using Scale BB.

The interest rate assumption was changed from 7.5% to 7.0%.

The contribution policy was changed. The amortization of Unfunded Actuarial Liability component of the City's cost was changed from an open 15-year amortization to a closed 10-year amortization of the UAL at July 1, 2015.

Schedule HRETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR**Brief Summary of Retirement Plan Provisions****Plan Dates:**

Adoption: Ordinance 5203 – Restatement of plan adopted July 11, 2011

Amendments: Ordinance 5267 – August, 2012

Eligibility for Participation:

A full-time employee of the City becomes a Participant on the July 1 following attainment of age 21 and 2 years of continuous service. Employees hired after June 1, 2006 are not eligible to participate.

Credited Service:

Years and completed calendar months of uninterrupted full-time employment measured from date of hire to the date of:

- A. termination of employment, or
- B. interruption of Credited Service, if earlier.

Credited Service is subject to special rules regarding leaves of absence, transfers and re-employment.

Final Average Monthly Earnings:

A Participant's monthly rate of compensation, averaged over the 60 consecutive months out of the last 120 months preceding retirement or Interruption of Service, if earlier, which give the highest monthly rate. Compensation shall include base pay, but exclude bonuses, commissions, overtime pay, expense allowances and similar items.

Normal Retirement Date:

The first day of the month coincident with or next following attainment of age 55 if the Participant is a uniformed police officer. The first day of the month coincident with or next following attainment of age 65 if the Participant is not a uniformed police officer.



Schedule H
(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Brief Summary of Retirement Plan Provisions

Unreduced Early Retirement Date:

The first day of the month coincident with or next following the date on which the sum of age and Credited Service equals 85, but in no case later than Normal Retirement Date.

Amount of Normal Retirement Benefit:

The product of A times B below:

- A. 1.7% of Final Average Monthly Earnings (or 2.0% if elected by the individual participant as of July 1, 2001 in lieu of participating in the City's defined contribution plan.)
- B. Years of Credited Service, not to exceed thirty (30) years.

Notwithstanding the above, for an employee hired before July 1, 1994, the greater of the amount determined above and the amount equal to multiplying C by D below, then adding E:

- C. 37% of Final Average Monthly Earnings
- D. Credited Service, not in excess of twenty (20) years, divided by twenty
- E. Eight dollars (\$8.00) multiplied by Credited Service.

For employees hired before October 24, 1988, sixteen (16) shall be substituted for twenty (20) in subsection D.

Early Retirement Eligibility:

20 years of Credited Service. Benefits may commence at age 50 or later.

Amount of Early Retirement Benefit:

Actuarial equivalent of Normal Retirement Benefit, with Final Average Monthly Earnings and Credited Service determined as of Early Retirement Date.

Amount of Late Retirement Benefit:

Calculated in same manner as Normal Retirement Benefit, but recognizing service and compensation at Late Retirement Date.



Schedule H
(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Brief Summary of Retirement Plan Provisions

Form of Payment:

The benefits calculated above are payable for the life of the Participant, with 120 monthly payments guaranteed. Optional forms of equivalent payments are available. These are:

- A. monthly income while both Participant and spouse are living, with one-half (1/2), two thirds (2/3) or full continuance to the surviving spouse following the death of the Participant; and
- B. income for the life of the Participant with no further payments following the Participant's death.

Vesting under Plan:

Participant is vested in retirement benefits according to the following table:

<u>Sum of Participant's Age as of Last Birthday and Years of Credited Service</u>	<u>Vesting Service</u>
50	50%
51	60%
52	70%
53	80%
54	90%
55 and thereafter	100%

Notwithstanding the above table, a Participant with 8 or more years of Credited Service is fully vested on and after December 11, 1989.

Vested Deferred Retirement Benefit:

Payable at Normal Retirement Date to any fully or partially vested Participant who terminates prior to eligibility for Normal or Early Retirement.

Amount of Vested Deferred Benefit:

The product of A times B times G below:

- A. 1.7% (or 2.0% if elected by the individual participant as of July 1, 2001) of Final Average Monthly Earnings determined as of the date of Interruption of Service



Schedule H
(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF THE CITY OF CREVE COEUR

Brief Summary of Retirement Plan Provisions

Amount of Vested Deferred Benefit: (Continued)

B. Years of Credited Service to the date of Interruption of Service, not to exceed thirty (30) years.

Notwithstanding the above, for an employee hired before July 1, 1994, the greater of the amount determined by multiplying A by B above and the amount equal to multiplying C by D by E below, then adding F. The greater amount is then multiplied by G:

C. 37% of Final Average Monthly Earnings determined as of the date of Interruption of Service

D. Credited Service to the date of Interruption of Service divided by Credited Service projected to Normal Retirement Date

E. Credited Service projected to Normal Retirement Date, not in excess of twenty (20) years, divided by twenty

F. Eight dollars (\$8.00) multiplied by Credited Service to the date of Interruption of Service

G. The applicable vesting percentage.

For employees hired before October 24, 1988, sixteen (16) shall be substituted for twenty (20) in subsection E.

Pre-retirement Death Benefit:

Payable with respect to a Participant who separated from service on or after attaining Early Retirement Age but has not commenced benefits, or who continues in employment after Normal Retirement Date, or who is actively employed and vested and has not reached Normal Retirement Age, and dies.

If the Participant is eligible for retirement at date of death, the monthly benefit is payable to the surviving spouse as if the Participant retired at date of death, elected a 2/3 joint and survivor payment form and died immediately. If there is no surviving spouse, the monthly benefit is the amount under the life with 120 payments guaranteed payment form, and is payable for 120 months to the designated beneficiary.

If the Participant is not eligible for retirement, the benefit is payable to a surviving spouse as if the Participant separated from employment on date of death, survived to the earliest retirement date, elected to begin receiving the 2/3 joint and survivor payment form, and died immediately. If there is no surviving spouse, no benefit is payable.

DROP Program:

Effective September 1, 2001 – August 31, 2008, a Participant eligible for Normal Retirement or Unreduced Early Retirement benefits may elect to enter a DROP program for a period of up to 36 months (or 60 months, effective August 1, 2004, or 72 months, effective September, 2006). Effective January 1, 2009 – December 31, 2011, a Participant eligible for Normal Retirement or Unreduced Early Retirement benefits may elect to enter a DROP program for a period of up to 36 months. During the DROP period the monthly payments otherwise due to the Participant as a retiree will be placed into a DROP account. At the end of the DROP period the account, credited with 5% interest, will be paid to the Participant as an annuity or as a lump sum.



Schedule H
(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Brief Summary of Retirement Plan Provisions

Employee Contributions:

Effective July 1, 2011, active Participants (excluding DROP Participants) must make required contributions in order to receive credited service, as follows:

- July 1, 2011: 1% of base wages including any longevity pay
- On each July 1 thereafter, the contribution rate increases by 0.5% until the rate becomes 3%.

Refund of Contributions:

Eligibility: Termination of employment when no vested benefit is payable

Amount: Accumulated employee contributions with 5% interest

Note: In addition, if the aggregate of benefit payments made to a Participant, spouse and/or beneficiary is less than the employee contributions with interest at date of commencement, the difference shall be payable to the beneficiary as an additional death benefit.

Retiree COLA:

Effective January 1, 2002, each retiree (and beneficiary) was given a cost-of-living adjustment. The increase in benefit was equal to 1.75% multiplied by the number of full years since the individual's (or for a beneficiary, the original participant's) retirement date.

Summary of Changes from the July 1, 2014 Valuation

None.



Schedule I

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Statistical Information

Age by Salary

	Under 30,000	30,000 - 34,999	35,000 - 39,999	40,000 - 44,999	45,000 - 49,999	50,000 - 54,999	55,000 - 59,999	60,000 - 64,999	65,000 - 69,999	70,000 - 74,999	75,000 - 79,999	Over 80,000	Total
Under 20	-	-	-	-	-	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	1	1	-	-	2
35-39	-	-	-	-	-	-	-	-	1	2	-	-	3
40-44	-	-	-	-	-	-	-	-	-	2	-	1	3
45-49	-	-	-	-	1	-	-	1	2	3	-	4	11
50-54	-	-	-	2	3	4	1	-	-	4	1	4	19
55-59	-	-	-	1	2	-	1	1	-	-	-	2	7
60-64	-	-	-	-	-	1	-	-	1	-	-	2	4
65-69	-	-	-	-	1	1	-	-	1	1	-	-	4
70+	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	3	7	6	2	2	6	13	1	13	53



Schedule I
(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Statistical Information

Service by Salary

	Under 30,000	30,000 - 34,999	35,000 - 39,999	40,000 - 44,999	45,000 - 49,999	50,000 - 54,999	55,000 - 59,999	60,000 - 64,999	65,000 - 69,999	70,000 - 74,999	75,000 - 79,999	Over 80,000	Total
0-1	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	1	2	2	-	-	5
10-14	-	-	-	2	3	1	1	-	2	2	-	1	12
15-19	-	-	-	-	2	2	-	-	1	2	1	7	15
20-24	-	-	-	-	-	-	-	-	1	4	-	-	5
25-29	-	-	-	1	2	2	1	1	-	2	-	4	13
30-34	-	-	-	-	-	1	-	-	-	1	-	-	2
35-39	-	-	-	-	-	-	-	-	-	-	-	1	1
40+	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	3	7	6	2	2	6	13	1	13	53



Schedule I

(Continued)

RETIREMENT PLAN FOR EMPLOYEES OF
THE CITY OF CREVE COEUR

Statistical Information

Age by Service

	0-1	2	3	4	5	6	7	8	9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
35-39	-	-	-	-	-	-	-	-	1	2	-	-	-	-	-	-	3
40-44	-	-	-	-	-	-	-	-	-	1	2	-	-	-	-	-	3
45-49	-	-	-	-	-	-	-	-	2	1	5	3	-	-	-	-	11
50-54	-	-	-	-	-	-	-	-	-	2	7	1	8	1	-	-	19
55-59	-	-	-	-	-	-	-	-	-	2	-	-	4	-	1	-	7
60-64	-	-	-	-	-	-	-	-	-	1	1	-	1	1	-	-	4
65-69	-	-	-	-	-	-	-	-	-	3	-	1	-	-	-	-	4
70+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	5	12	15	5	13	2	1	-	53



City Council
300 North New Ballas Rd
Creve-Coeur, MO 63141

SCHEDULED

Meeting: 11/09/15 06:00 PM
Department: City Administrator
Category: Report
Prepared By: Mark Perkins
Initiator: Carl Lumley
Sponsors:
DOC ID: 1625

APPOINTMENT (ID # 1625)

Actuarial Assumptions

The Employee Pension Board has proposed changes to the actuarial assumptions for the Employee Pension Fund.



City Council
300 North New Ballas Rd
Creve-Coeur, MO 63141

SCHEDULED

Meeting: 11/09/15 06:00 PM
Department: City Administrator
Category: Report
Prepared By: Mark Perkins
Initiator: Carl Lumley
Sponsors:
DOC ID: 1626

APPOINTMENT (ID # 1626)

Retirement Benefit Review

Staff will provide an update of the ongoing review of employee retirement benefits.