ADAMS COUNTY RETIREMENT PLAN

ACTUARIAL VALUATION REPORT

AS OF JANUARY 1, 2013
June 4, 2013

Ms. Pamela Mathisen  
Plan Administrator  
Adams County  
4430 South Adams County Parkway, Suite C3406  
Brighton, CO 80601-8202

Re: Actuarial Valuation of the Adams County Retirement Plan as of January 1, 2013

Dear Pam:

We are pleased to present our Report on the actuarial valuation of the Adams County Retirement Plan as of January 1, 2013.

This Report presents the results of the January 1, 2013 actuarial valuation of the Adams County Retirement Plan. The Report describes the current actuarial condition of the Adams County Retirement Plan, determines the annual required contribution (ARC), and analyzes changes in these required rates. In addition, the Report provides information required in connection with Governmental Accounting Standards Board Statement No. 25 (GASB 25) and No. 27 (GASB 27), and it provides various summaries of the data.

We certify that the information included herein and contained in our January 1, 2013 Actuarial Valuation Report is accurate and fairly presents the actuarial position of the Adams County Retirement Plan as of the valuation date.

All of our work conforms with generally accepted actuarial principles and practices, and to the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board.

The valuation was based upon information, furnished by the Plan, concerning Plan benefits, financial transactions, active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not otherwise audit the data. This letter and these calculations are not intended as legal or accounting advice, and we would recommend review by legal counsel for the compliance of these calculations with all relevant agreements.
The valuation results summarized in this report involve actuarial calculations that require assumptions about future events for the Pension Plan. We believe that the assumptions and methods used in this report are reasonable and appropriate for the purpose for which they have been used. However, other assumptions and methods could also be reasonable and could result in materially different results. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

The actuarial calculations were prepared for purposes of complying with the requirements of Statements No. 25 and No. 27 of the Governmental Accounting Standards Board (GASB). The calculations reported herein have been made on a basis consistent with our understanding of these accounting standards. Determinations of the liability associated with the benefits described in this report for purposes other than satisfying Adams County's financial reporting requirements may produce significantly different results. This report may be provided to parties other than Adams County only in its entirety and only with the permission of Adams County.

**Certification**

The undersigned are independent actuaries and consultants. Leslie Thompson and Diane Hunt are Enrolled Actuaries and are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

Gabriel, Roeder, Smith & Company

Leslie Thompson, FSA, FCA, EA, MAAA
Senior Consultant

Diane Hunt, FSA, FCA, EA, MAAA
Consultant
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</tbody>
</table>

GRS
SECTION A
EXECUTIVE SUMMARY
Actuarial Valuation

Valuations are prepared annually, as of January 1 of each year, the first day of the fiscal year. The primary purposes of the valuation report are to measure the plan’s liabilities, to determine the required contribution rate and to analyze changes in the Adams County Retirement Plan’s actuarial position.

In addition, the report provides information in connection with Governmental Accounting Standards Board Statement Nos. 25 and 27 (GASB 25 and GASB 27), and it provides summaries of the member data, financial data, plan provisions, and actuarial assumptions and methods.

Financing Objectives

The Adams County Retirement Plan is supported by member contributions, employer contributions, and net earnings on the investments of the fund. Contribution rates are set in ordinance, currently at 8.50% and increasing to 8.75% in 2014 and 9.00% in 2015, for members and employers.

The combined member and employer contributions are intended to be sufficient to pay the normal cost and to amortize the Unfunded Actuarial Accrued Liability (UAAL) over a period of 30 years from the valuation date.

Progress toward Realization of Financing Objectives

The UAAL/(surplus) and the funded ratio (ratio of the actuarial value of assets to the actuarial accrued liability) illustrate the progress toward the realization of certain financing objectives. Based on the actuarial valuation as of January 1, 2013, the Plan has an unfunded liability of $187.76 million and a funded ratio of 51.5%. The funded ratio declined from 54.3% to 51.5% and the Net Employer Annual Required Contribution increased, from 19.93% of pay, to 20.38% of pay. This change in both these metrics is an indication that the cost of the plan is exceeding the contributions toward the plan. Absent any changes to the contributions and/or liabilities, the plan is not expected to remain sustainable over a long period of time.

The net employer Annual Required Contribution as a percentage of pay for the year beginning January 1, 2013 is 20.38%. The expected County contribution is 8.50% of pay which creates a contribution shortfall of 11.88% of pay.

Experience During the Year

The plan experienced a liability gain of $6.16 million during fiscal year 2012. This gain was largely due to salary increases less than expected. The plan experienced an actuarial asset loss of $14.20 million during fiscal year 2012. This loss was due to the continued recognition of the investment return less than assumed during 2008 and 2011. The overall result was an unfunded liability $8.04 million greater than expected at January 1, 2013.
Assumptions and methods

There are no changes in actuarial methods and assumptions since the prior report. The assumptions have been selected by the Adams County Board of Retirement based upon the actuary’s analysis and recommendations from the 2008 Experience Study. These assumptions and methods are detailed in Section H of this Report.

The results of any actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods. The actuarial calculations presented in this Report are intended to provide information for rational decision making.

Benefit Provisions

All of the benefit provisions reflected in this valuation are those which were in effect on January 1, 2013. Beginning January 1, 2013, employee and employer contribution rates were increased from 8.25% to 8.50%. The benefit provisions are summarized in Section D of our Report.

On December 19, 2012, the Adams County Retirement Board adopted a resolution effective January 1, 2014, with changes in benefit provisions to the plan. These changes have not been reflected in this valuation.

Data

Adams County staff supplied data for retired, active and inactive members as of January 1, 2013. We did not audit this data, but we did apply a number of tests to the data, and we have concluded that the data is reasonable and consistent with the prior year's data. Adams County staff also supplied asset data as of January 1, 2013.
Financial Position

Due largely to the continued recognition of investment losses in the actuarial value of assets, the funded ratio decreased from January 1, 2012 to January 1, 2013. The market value returned investment gains and as a result the funded ratio on a market value basis increased.

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Liability</td>
<td>$386.8</td>
<td>$371.7</td>
</tr>
<tr>
<td>Actuarial Value of Assets (smoothed)</td>
<td>$199.1</td>
<td>$201.9</td>
</tr>
<tr>
<td>Unfunded Accrued Liability</td>
<td>$187.8</td>
<td>$169.8</td>
</tr>
<tr>
<td>Funded Ratio (AVA basis)</td>
<td>51.5%</td>
<td>54.3%</td>
</tr>
<tr>
<td>Market Value of Assets</td>
<td>$199.7</td>
<td>$181.6</td>
</tr>
<tr>
<td>Unfunded Accrued Liability</td>
<td>$187.1</td>
<td>$190.1</td>
</tr>
<tr>
<td>Funded Ratio (MVA basis)</td>
<td>51.6%</td>
<td>48.9%</td>
</tr>
<tr>
<td>Market Value Rate of Return</td>
<td>12.1%</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Actuarial Value Rate of Return</td>
<td>0.4%</td>
<td>(0.1%)</td>
</tr>
</tbody>
</table>
Investment losses increased the Total Annual Required Contribution by roughly 1.16%. Liability gains reduced the Total Annual Required Contribution by roughly 0.50%. The Employer Net Annual Required Contribution of 19.93% of pay for Fiscal Year 2012 and 20.38% of pay for Fiscal Year 2013 are based on contributions being made throughout the year, consistent with the funding policy of the Plan.

<table>
<thead>
<tr>
<th>Contribution Requirement Summary</th>
<th>Fiscal Year Beginning</th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Annual Required Contribution</td>
<td>28.88%</td>
<td>28.18%</td>
<td></td>
</tr>
<tr>
<td>Estimated Member Contribution</td>
<td>8.50%</td>
<td>8.25%</td>
<td></td>
</tr>
<tr>
<td>Net Annual Required Contribution Mid-Year</td>
<td>20.38%</td>
<td>19.93%</td>
<td></td>
</tr>
<tr>
<td>Estimated County Contribution</td>
<td>8.50%</td>
<td>8.25%</td>
<td></td>
</tr>
<tr>
<td>Contribution Shortfall</td>
<td>11.88%</td>
<td>11.68%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>January 1, 2013</td>
<td>January 1, 2012</td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td>-----------------</td>
<td>-----------------</td>
<td></td>
</tr>
<tr>
<td><strong>1. Annual Required Contribution</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Total</td>
<td>$27,856,681</td>
<td>26,530,718</td>
<td></td>
</tr>
<tr>
<td>b. Net Employer Contribution</td>
<td>19,659,013</td>
<td>18,762,500</td>
<td></td>
</tr>
<tr>
<td>c. Net Employer %</td>
<td>20.38%</td>
<td>19.93%</td>
<td></td>
</tr>
<tr>
<td><strong>2. Funded Status</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Actuarial Accrued Liability</td>
<td>$386,835,357</td>
<td>$371,702,160</td>
<td></td>
</tr>
<tr>
<td>b. Actuarial Value of Assets (AVA)</td>
<td>199,076,191</td>
<td>201,917,055</td>
<td></td>
</tr>
<tr>
<td>c. Unfunded Liability (AVA-basis)</td>
<td>187,759,166</td>
<td>169,785,105</td>
<td></td>
</tr>
<tr>
<td>d. Funded Ratio (AVA-basis)</td>
<td>51.5%</td>
<td>54.3%</td>
<td></td>
</tr>
<tr>
<td>e. Market Value of Assets (MVA)</td>
<td>$199,741,510</td>
<td>$181,624,022</td>
<td></td>
</tr>
<tr>
<td>f. Unfunded Liability (MVA-basis)</td>
<td>187,093,847</td>
<td>190,078,138</td>
<td></td>
</tr>
<tr>
<td>g. Funded Ratio (MVA-basis)</td>
<td>51.6%</td>
<td>48.9%</td>
<td></td>
</tr>
<tr>
<td><strong>3. Summary of Census Data</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Actives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Counts</td>
<td>1,753</td>
<td>1,709</td>
<td></td>
</tr>
<tr>
<td>ii. Total Annual Projected Compensation</td>
<td>$96,443,158</td>
<td>$94,160,223</td>
<td></td>
</tr>
<tr>
<td>iii. Average Projected Compensation</td>
<td>55,016</td>
<td>55,097</td>
<td></td>
</tr>
<tr>
<td>iv. Average Age</td>
<td>44.5</td>
<td>44.5</td>
<td></td>
</tr>
<tr>
<td>v. Average Service</td>
<td>9.7</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>b. Members with Refunds Due Counts</td>
<td>114</td>
<td>122</td>
<td></td>
</tr>
<tr>
<td>c. Deferred Vested Member Counts</td>
<td>156</td>
<td>142</td>
<td></td>
</tr>
<tr>
<td>d. Retired Member Counts</td>
<td>697</td>
<td>676</td>
<td></td>
</tr>
<tr>
<td>e. Beneficiary Counts</td>
<td>99</td>
<td>89</td>
<td></td>
</tr>
<tr>
<td>f. Disabled Retiree Counts</td>
<td>27</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>g. Total Members Included in Valuation</td>
<td>2,846</td>
<td>2,763</td>
<td></td>
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</tbody>
</table>
SECTION B

VALUATION RESULTS
## Exhibit B.1
Adams County Retirement Plan
Actuarial Valuation Results
Accrued Accrued Liability

<table>
<thead>
<tr>
<th></th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Active Members</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Retirement Benefits</td>
<td>$205,089,684</td>
<td>$200,269,052</td>
</tr>
<tr>
<td>b. Withdrawal Benefits</td>
<td>(134,600)</td>
<td>449,860</td>
</tr>
<tr>
<td>c. Refund Benefits</td>
<td>(6,733,059)</td>
<td>(6,758,437)</td>
</tr>
<tr>
<td>d. Disability Benefits</td>
<td>9,029,761</td>
<td>8,827,618</td>
</tr>
<tr>
<td>e. Death Benefits</td>
<td>2,531,371</td>
<td>2,486,723</td>
</tr>
<tr>
<td>f. Total</td>
<td>$209,783,157</td>
<td>$205,274,816</td>
</tr>
<tr>
<td><strong>2. Members with Deferred Benefits</strong></td>
<td>$8,592,964</td>
<td>$7,969,236</td>
</tr>
<tr>
<td><strong>3. Members Receiving Benefits</strong></td>
<td>$168,459,236</td>
<td>$158,458,108</td>
</tr>
<tr>
<td><strong>4. Total</strong></td>
<td>$386,835,357</td>
<td>$371,702,160</td>
</tr>
<tr>
<td><strong>5. Actuarial Value of Assets</strong></td>
<td>$199,076,191</td>
<td>$201,917,055</td>
</tr>
<tr>
<td><strong>4. Unfunded Actuarial Accrued Liability</strong></td>
<td>$187,759,166</td>
<td>$169,785,105</td>
</tr>
</tbody>
</table>
### Exhibit B.2
Adams County Retirement Plan
Actuarial Valuation Results

<table>
<thead>
<tr>
<th>Normal Cost</th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Dollar Normal Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Retirement Benefits</td>
<td>$ 8,527,095</td>
<td>$ 8,778,677</td>
</tr>
<tr>
<td>b. Withdrawal Benefits</td>
<td>$ 3,057,465</td>
<td>$ 2,963,124</td>
</tr>
<tr>
<td>c. Disability Benefits</td>
<td>$ 563,006</td>
<td>$ 575,949</td>
</tr>
<tr>
<td>d. Death Benefits</td>
<td>$ 184,463</td>
<td>$ 181,024</td>
</tr>
<tr>
<td>e. Total</td>
<td>$ 12,332,029</td>
<td>$ 12,498,774</td>
</tr>
<tr>
<td><strong>2. Normal Cost as a Percentage of Pay</strong></td>
<td>12.79%</td>
<td>13.27%</td>
</tr>
</tbody>
</table>
### Exhibit B.3
Adams County Retirement Plan
Actuarial Valuation Results
Present Value of Projected Benefits

<table>
<thead>
<tr>
<th></th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Active Members</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Retirement Benefits</td>
<td>$275,551,315</td>
<td>$273,111,969</td>
</tr>
<tr>
<td>b. Withdrawal Benefits</td>
<td>19,238,336</td>
<td>19,141,242</td>
</tr>
<tr>
<td>c. Disability Benefits</td>
<td>13,188,120</td>
<td>13,091,160</td>
</tr>
<tr>
<td>d. Death Benefits</td>
<td>4,020,944</td>
<td>3,950,755</td>
</tr>
<tr>
<td>e. Total</td>
<td>$311,998,715</td>
<td>$309,295,126</td>
</tr>
<tr>
<td><strong>2. Members with Deferred Benefits</strong></td>
<td>$8,592,964</td>
<td>$7,969,236</td>
</tr>
<tr>
<td><strong>3. Members Receiving Benefits</strong></td>
<td>$168,459,236</td>
<td>$158,458,108</td>
</tr>
<tr>
<td><strong>4. Total</strong></td>
<td>$489,050,915</td>
<td>$475,722,470</td>
</tr>
</tbody>
</table>
## Exhibit B.4
Adams County Retirement Plan
Development of the Annual Required Contribution

<table>
<thead>
<tr>
<th>Fiscal Year Beginning</th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dollar</td>
<td>Percent of Pay</td>
</tr>
<tr>
<td>1. Total Normal Cost</td>
<td>$12,332,029</td>
<td>12.79%</td>
</tr>
<tr>
<td>2. Amortization of Unfunded Actuarial Accrued Liability Over 30 Years</td>
<td>$14,788,652</td>
<td>15.33%</td>
</tr>
<tr>
<td>3. Assumed Administrative Expenses</td>
<td>736,000</td>
<td>0.76%</td>
</tr>
<tr>
<td>4. Annual Required Contribution (ARC)</td>
<td>$27,856,681</td>
<td>28.88%</td>
</tr>
<tr>
<td>5. Estimated Member Contribution</td>
<td>8,197,668</td>
<td>8.50%</td>
</tr>
<tr>
<td>6. Net ARC Mid-Year</td>
<td>$19,659,013</td>
<td>20.38%</td>
</tr>
<tr>
<td>7. Estimated County Contribution Mid-Year</td>
<td>8,197,668</td>
<td>8.50%</td>
</tr>
<tr>
<td>8. Contribution Shortfall</td>
<td>$11,461,345</td>
<td>11.88%</td>
</tr>
</tbody>
</table>
### Exhibit B.5
**Adams County Retirement Plan**
**Plan Experience for Fiscal Year 2012**

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Actuarial Accrued Liability at January 1, 2012</td>
<td>$ 371,702,160</td>
</tr>
<tr>
<td>2. Normal Cost at January 1, 2012</td>
<td>12,498,774</td>
</tr>
<tr>
<td>3. Benefit Payments and Expenses during Fiscal Year 2012</td>
<td>18,847,002</td>
</tr>
<tr>
<td>4. Interest on Items 1-3 to End of Year</td>
<td>27,639,603</td>
</tr>
<tr>
<td>5. Change in Actuarial Accrued Liability Due to Assumption Changes</td>
<td>-</td>
</tr>
<tr>
<td>6. Change in Actuarial Accrued Liability Due to Provision Changes</td>
<td>-</td>
</tr>
<tr>
<td>7. Expected Actuarial Accrued Liability at January 1, 2013</td>
<td>392,993,535</td>
</tr>
<tr>
<td>8. Actual Actuarial Accrued Liability at January 1, 2013</td>
<td>386,835,357</td>
</tr>
<tr>
<td>9. Liability Gain/(Loss)</td>
<td>6,158,178</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10. Actuarial Value of Assets at January 1, 2012</td>
<td>201,917,055</td>
</tr>
<tr>
<td>11. Benefit Payments and Expenses during Fiscal Year 2012</td>
<td>18,847,002</td>
</tr>
<tr>
<td>12. Contributions during Fiscal Year 2012</td>
<td>15,200,037</td>
</tr>
<tr>
<td>13. Interest on Items 10-12 to End of Year</td>
<td>15,007,018</td>
</tr>
<tr>
<td>15. Actual Actuarial Value of Assets at January 1, 2013</td>
<td>199,076,191</td>
</tr>
<tr>
<td>16. Asset Gain/(Loss)</td>
<td>(14,200,917)</td>
</tr>
</tbody>
</table>

**Total**                                                                   |     |
| 17. Total Gain/(Loss)                                                        | **(8,042,739)** |
SECTION C
PLAN ASSETS
Adams County Retirement Plan  
Actuarial Valuation – January 1, 2013  

### Exhibit C.1  
Adams County Retirement Plan  
Statement of Plan Net Assets

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2012</th>
<th>December 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at fair value:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$18,987</td>
<td>$3,583</td>
</tr>
<tr>
<td>Money market funds and cash equivalents</td>
<td>3,672,428</td>
<td>2,296,988</td>
</tr>
<tr>
<td>U.S. Government obligations</td>
<td>7,054,887</td>
<td>6,126,515</td>
</tr>
<tr>
<td>Foreign bonds</td>
<td>1,371,742</td>
<td>1,326,922</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>14,605,081</td>
<td>14,630,201</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>721,298</td>
<td>681,398</td>
</tr>
<tr>
<td>Equity securities</td>
<td>16,209,745</td>
<td>12,408,119</td>
</tr>
<tr>
<td>Foreign equity securities</td>
<td>351,954</td>
<td>1,459,207</td>
</tr>
<tr>
<td>Real estate</td>
<td>19,256,868</td>
<td>18,998,452</td>
</tr>
<tr>
<td>Hedge funds of funds</td>
<td>28,378,723</td>
<td>25,484,535</td>
</tr>
<tr>
<td>Partnerships/joint ventures</td>
<td>6,753,848</td>
<td>6,359,077</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>101,286,005</td>
<td>91,580,953</td>
</tr>
<tr>
<td><strong>Total cash and investments</strong></td>
<td>$199,681,566</td>
<td>$181,355,950</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>246,704</td>
<td>327,114</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid insurance for retirees</td>
<td>-</td>
<td>122,909</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$199,928,270</td>
<td>$181,805,973</td>
</tr>
<tr>
<td><strong>Liabilities and net assets held in trust for benefits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>186,760</td>
<td>181,951</td>
</tr>
<tr>
<td><strong>Total payables</strong></td>
<td>$186,760</td>
<td>$181,951</td>
</tr>
<tr>
<td><strong>Net assets held in trust for pension benefits</strong></td>
<td>$199,741,510</td>
<td>$181,624,022</td>
</tr>
</tbody>
</table>
### Exhibit C.2
Adams County Retirement Plan
Statement of Changes in Plan Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2012</th>
<th>Year Ended December 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions to Net Assets Attributed to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>$7,533,395</td>
<td>$7,235,764</td>
</tr>
<tr>
<td>Plan Members contributions</td>
<td>7,533,416</td>
<td>7,235,773</td>
</tr>
<tr>
<td>Plan Members for Purchase of service</td>
<td>133,226</td>
<td>163,731</td>
</tr>
<tr>
<td>Total contributions</td>
<td>15,200,037</td>
<td>14,635,268</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net appreciation in fair value of investments</td>
<td>18,923,817</td>
<td>(2,863,733)</td>
</tr>
<tr>
<td>Interest</td>
<td>922,589</td>
<td>1,078,803</td>
</tr>
<tr>
<td>Dividends</td>
<td>2,889,353</td>
<td>1,790,102</td>
</tr>
<tr>
<td>Other</td>
<td>10,194</td>
<td>40,322</td>
</tr>
<tr>
<td></td>
<td>22,745,953</td>
<td>45,494</td>
</tr>
<tr>
<td>Less Investment expense</td>
<td>(981,500)</td>
<td>(983,212)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>21,764,453</td>
<td>(937,718)</td>
</tr>
<tr>
<td>Total additions</td>
<td>36,964,490</td>
<td>13,697,550</td>
</tr>
<tr>
<td><strong>Deductions to Net Assets Attributed to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>16,095,266</td>
<td>14,669,214</td>
</tr>
<tr>
<td>Refunds</td>
<td>1,870,042</td>
<td>1,761,213</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>881,694</td>
<td>678,094</td>
</tr>
<tr>
<td>Total deductions</td>
<td>18,847,002</td>
<td>17,108,521</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>18,117,488</td>
<td>(3,410,971)</td>
</tr>
<tr>
<td><strong>Net assets held in trust for benefits:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>181,624,022</td>
<td>185,034,993</td>
</tr>
<tr>
<td>End of year</td>
<td>$199,741,510</td>
<td>$181,624,022</td>
</tr>
</tbody>
</table>
### Exhibit C.3
Adams County Retirement Plan  
Development of the Actuarial Value of Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Year Ending December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Actuarial value of assets, at beginning of year (prior to corridor) $201,917,055</td>
</tr>
<tr>
<td>2.</td>
<td>Market value of assets, at beginning of year 181,624,022</td>
</tr>
</tbody>
</table>
| 3.   | Net new investments  
| a.   | Contributions received for prior plan year $15,200,037 |
| b.   | Benefits paid and administrative expenses $(18,847,002) |
| c.   | Net $(3,646,965) |
| 4.   | Market value of assets, at end of year $199,741,510 |
| 5.   | Net MVA earnings \[ (4) - (2) - (3c) \] $21,764,453 |
| 6.   | Assumed investment return rate 7.50% |
| 7.   | Expected return \[ (6)(2)+18(3c)/2 \] $13,485,040 |
| 8.   | Excess return \[ (5) - (7) \] $8,279,413 |
| 9.   | Expected actuarial value of assets as of December 31, 2012 \[ (1) + (3c) + (7) \] $211,755,130 |
| 10.  | Deferred amounts for fiscal year ending December 31,  
| a.   | 2012 $8,279,413 80% $6,623,530 |
| b.   | 2011 $(14,722,595) 60% $(8,833,557) |
| c.   | 2010 3,408,205 40% 1,363,283 |
| d.   | 2009 7,560,313 20% 1,512,063 |
| e.   | 2008 $(67,920,033) 0% 0 |
| f.   | Total $(63,394,697) 0% $665,319 |
| 11.  | Asset gain/(loss) to be recognized as of December 31, 2012 $(12,678,939) |
| 12.  | 80% of Market Value $159,793,208 |
| 13.  | 120% of Market Value $239,689,812 |
| 14.  | Actuarial value of assets \[ (Item 9 - Item 11), but not more than Item 13 or less than Item 12 \] $199,076,191 |

GRS  
C-3
## Exhibit C.4

### Average Annual Rates of Investment Return

<table>
<thead>
<tr>
<th>Fiscal Year Ended December 31,</th>
<th>Actuarial Value</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual</td>
<td>Cumulative</td>
</tr>
<tr>
<td></td>
<td>Annual</td>
<td>Cumulative</td>
</tr>
<tr>
<td>1992</td>
<td>10.4 %</td>
<td>10.4 %</td>
</tr>
<tr>
<td>1993</td>
<td>11.4</td>
<td>10.9</td>
</tr>
<tr>
<td>1994</td>
<td>9.1</td>
<td>10.3</td>
</tr>
<tr>
<td>1995</td>
<td>12.1</td>
<td>10.7</td>
</tr>
<tr>
<td>1996</td>
<td>11.6</td>
<td>10.9</td>
</tr>
<tr>
<td>1997</td>
<td>13.0</td>
<td>11.3</td>
</tr>
<tr>
<td>1998</td>
<td>12.2</td>
<td>11.4</td>
</tr>
<tr>
<td>1999</td>
<td>12.0</td>
<td>11.5</td>
</tr>
<tr>
<td>2000</td>
<td>8.7</td>
<td>11.2</td>
</tr>
<tr>
<td>2001</td>
<td>6.2</td>
<td>10.7</td>
</tr>
<tr>
<td>2002</td>
<td>(4.5)</td>
<td>9.2</td>
</tr>
<tr>
<td>2003</td>
<td>9.7</td>
<td>9.2</td>
</tr>
<tr>
<td>2004</td>
<td>4.3</td>
<td>8.8</td>
</tr>
<tr>
<td>2005</td>
<td>4.4</td>
<td>8.5</td>
</tr>
<tr>
<td>2006</td>
<td>7.6</td>
<td>8.5</td>
</tr>
<tr>
<td>2007</td>
<td>11.1</td>
<td>8.6</td>
</tr>
<tr>
<td>2008</td>
<td>(7.9)</td>
<td>7.6</td>
</tr>
<tr>
<td>2009</td>
<td>11.6</td>
<td>7.8</td>
</tr>
<tr>
<td>2010</td>
<td>1.9</td>
<td>7.5</td>
</tr>
<tr>
<td>2011</td>
<td>(0.1)</td>
<td>7.1</td>
</tr>
<tr>
<td>2012</td>
<td>0.4</td>
<td>6.8</td>
</tr>
</tbody>
</table>
SECTION D
SUMMARY OF BENEFIT PROVISIONS
SUMMARY OF BENEFIT PROVISIONS

BASED ON THE PLAN ORIGINALLY EFFECTIVE JULY 1, 1968 AND AMENDED AND
RESTATED EFFECTIVE JANUARY 1, 2011, AS AMENDED THROUGH AMENDMENT NO. 2

Participation
Any County Official and any person assigned to a full-time position as defined by Adams County or
Rangeview Library District Personnel Policies and Procedures including job-sharing employees
shall become a member of the Plan on the first day of the pay period coincident with or following
date of employment.

Member Contributions
Effective January 1, 2013, each member contributes 8.50% of compensation on a monthly basis.
The rate will continue to increase by 0.25% each year to 9.0% by 2015. Interest on contributions is
credited at a rate of 3.0% per annum compounded monthly.

After December 31, 1983 member contributions are picked up and paid by the County as provided
in Code Section 414(h).

County Contributions
The County will match member contributions.

Credited Service
All service completed during the elapsed time from the member’s date of employment, excluding
any breaks in service, to the member’s date of termination on the basis of 1/365th year for each day
of employment after January 1, 1965, provided an employee joined the plan on the first date
eligible. Service prior to January 1, 1970 will be included (up to five years) provided the employee
became a Member on the first date of eligibility. Service is credited while a member is on long-
term disability as long as no benefits are being paid from the plan.

Credited Service for Head Start employees commences on the later of joining the Plan and
September 1, 1990.

Service Purchase (“air time”)
Eligible members may purchase additional years of service credit for any full-time, non-vested
previous employment with any public or private employer in the United States, subject to certain
restrictions.
Classification of Tiers

- **Tier 1** - Members hired prior to January 1, 2005
- **Tier 2** - Members hired on or after January 1, 2005 but before January 1, 2010
- **Tier 3** - Members hired on or after January 1, 2010

Compensation

Compensation is the total regular compensation paid to the member, reflecting the normal regular salary or hourly wage rate, before any payroll deductions for income tax, Social Security, group insurance, or any other purpose, excluding bonuses, extra pay, overtime pay, workers’ compensation, single-sum payments received in lieu of accrued vacation and sick leave upon termination of employment or during the course of employment, required contributions by the County under this Plan, or for Social Security, group insurance, retainers’ fees under contract, or the like, but including compensation deferred under Sections 125, 403(b), 414(h), or 457 of the Internal Revenue Code.

Final Average Monthly Compensation

- **Members hired prior to January 1, 2005:**
  
  Average of the highest 36 consecutive calendar months of compensation during the last 120 months of employment.

- **Members hired on or after January 1, 2005 but before January 1, 2010:**

  Average of the highest 60 consecutive calendar months of compensation during the last 120 months of employment.

Career Compensation

- **Members hired on or after January 1, 2010:**

  Pensionable Compensation from date of participation to retirement.

Accrued Benefit (Monthly)

- **Members hired prior to January 1, 2010:**

  2.5% of Final Average Monthly Compensation multiplied by Credited Service including purchased service or $25 per year of Credited Service, if greater.
• *Members hired on or after January 1, 2010:*

1.75% of Career Compensation divided by 12 or $25 per year of Credited Service, if greater.

**Vested Accrued Benefit**

• *Members hired prior to January 1, 2010:*

Five years of Credited Service

• *Members hired on or after January 1, 2010:*

Ten years of Credited Service

**Normal Retirement**

*Eligibility:*

Attainment of age 65.

*Benefit:*

Accrued Benefit up to a maximum of 80% of the members Final Average Monthly Compensation.

**Regular Early Retirement**

*Eligibility:*

• *Members hired prior to January 1, 2005:*

Attainment of age 55 and 5 years of Credited Service.

• *Members hired on or after January 1, 2005:*

Attainment of age 55 and 10 years of Credited Service.

*Benefit:*

• *Members hired prior to January 1, 2005:*

Vested Accrued Benefit determined as of the Early Retirement Date, reduced by 1/6 of 1% for each of the first 36 months and 1/4 of 1% for each additional month payments commence prior to the Normal Retirement Date.
• Members hired on or after July 1, 2005:

Vested Accrued Benefit determined as of the Early Retirement Date, reduced by 1/3 of 1% for each of the first 36 months and 5/12 of 1% for each additional month payments commence prior to the Normal Retirement Date.

Special Early Retirement

Eligibility:

• Members hired prior to January 1, 2005:

Attainment of any age and age plus credited service equals 70 or more at termination.

• Members hired on or after January 1, 2005 and prior to January 1, 2010:

Attainment of age 50 and age plus credited service equals 70 or more at termination.

• Members hired on or after January 1, 2010:

Attainment of age 55 and age plus credited service equals 80 or more at termination.

Benefit:

Vested Accrued Benefit determined as of the Special Early Retirement Date, unreduced for early payment.

Disability Retirement

Eligibility:

Total and permanent disability. Member qualifies for disability under the County’s long-term disability plan or under Title II of the Social Security Act.

Benefit:

Normal Retirement Benefit considering annual rate of compensation at disability and Credited Service that would have accumulated if employment had continued uninterrupted to the later of the Normal Retirement Date or the date that the County’s long-term disability benefits end. Benefits commence at Normal Retirement Date, or if later, the first day of the month after payments cease under the County’s long-term disability insurance contract.
Termination Benefit

Eligibility:

- **Members hired prior to January 1, 2010:**

  Members with less than five years of Credited Service receive a refund of the member’s contributions. Members who have completed at least five years of Credited Service are eligible to receive their Vested Accrued Benefit payable at Normal Retirement Date.

- **Members hired on or after January 1, 2010:**

  Members with less than ten years of Credited Service receive a refund of the member’s contributions. Members who have completed at least ten years of Credited Service are eligible to receive their Vested Accrued Benefit payable at Normal Retirement Date.

Refund of Accumulated Contributions

Upon termination prior to any type of retirement, in lieu of a monthly pension benefit, the member may elect to receive a refund of a percentage of the accumulated contributions (excluding service purchase contributions) according to the following schedule:

<table>
<thead>
<tr>
<th>Completed Years of Service</th>
<th>Percent Vested of Contributions Accumulated At Termination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired Prior to 1/1/2005</td>
<td>Hired 2005-2010</td>
</tr>
<tr>
<td>Hired on or after January 1, 2010</td>
<td></td>
</tr>
<tr>
<td>Less Than 5</td>
<td>100%</td>
</tr>
<tr>
<td>5</td>
<td>110%</td>
</tr>
<tr>
<td>6</td>
<td>125%</td>
</tr>
<tr>
<td>7</td>
<td>140%</td>
</tr>
<tr>
<td>8</td>
<td>155%</td>
</tr>
<tr>
<td>9</td>
<td>170%</td>
</tr>
<tr>
<td>10</td>
<td>185%</td>
</tr>
<tr>
<td>11</td>
<td>200%</td>
</tr>
<tr>
<td>12</td>
<td>200%</td>
</tr>
<tr>
<td>13</td>
<td>200%</td>
</tr>
<tr>
<td>14</td>
<td>200%</td>
</tr>
<tr>
<td>15 or more</td>
<td>200%</td>
</tr>
</tbody>
</table>
Pre-Retirement Death Benefit

- *Member is single:*
  
  Beneficiary receives two times member’s accumulated contributions at date of death (excluding service purchase contributions).

- *Member is married:*
  
  Spouse receives two times member’s accumulated contributions at date of death (excluding service purchase contributions); or
  
  A monthly benefit equal to 60% of the member’s vested accrued benefit, commencing the first day of the month after the member’s death or age 50 (55 for Terminated Vested Members) whichever is later.

Normal Form

- *Tier 1 - 10-year certain and life*
  
  - *Tier 2 - 10-year certain and life*
  
  - *Tier 3 - Single life annuity*

Optional Forms

- 100% joint and survivor annuity
- 50% joint and survivor annuity
- 66-2/3% last survivor annuity
- 100% joint and survivor annuity with pop up
- 50% joint and survivor annuity with pop up
- For members in Tier 1 and Tier 2 only: Single life annuity
- For members in Tier 3 only: 10-year certain and life

Optional Form Conversion Factors

Optional annuity forms are actuarially equivalent based on 7.50% interest and the 1983 Group Annuity Mortality table blended 50% male and 50% female.

Payment Date

Benefits are paid on the first of the month following eligibility for receipt.
SECTION E
SUMMARY OF PARTICIPANT DATA
## Exhibit E.1
Adams County Retirement Plan
Summary of Census Data

<table>
<thead>
<tr>
<th>Category</th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Active Members</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Counts</td>
<td>1,753</td>
<td>1,709</td>
</tr>
<tr>
<td>c. Average Annual Compensation</td>
<td>$55,016</td>
<td>$55,097</td>
</tr>
<tr>
<td>d. Average Age</td>
<td>44.5</td>
<td>44.5</td>
</tr>
<tr>
<td>e. Average Service</td>
<td>9.7</td>
<td>9.7</td>
</tr>
<tr>
<td>f. Accumulated Member Contributions with Interest</td>
<td>$63,336,405</td>
<td>$59,360,127</td>
</tr>
<tr>
<td><strong>2. NonVested Members with Refunds Due</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Counts</td>
<td>114</td>
<td>122</td>
</tr>
<tr>
<td>b. Amount of Refunds Due</td>
<td>$446,645</td>
<td>$407,451</td>
</tr>
<tr>
<td><strong>3. Deferred Vested Members</strong>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Counts</td>
<td>156</td>
<td>142</td>
</tr>
<tr>
<td>b. Annual Deferred Benefits</td>
<td>$1,785,090</td>
<td>$1,664,254</td>
</tr>
<tr>
<td>c. Average Benefit</td>
<td>$11,443</td>
<td>$11,720</td>
</tr>
<tr>
<td><strong>4. Retired Members</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Counts</td>
<td>697</td>
<td>676</td>
</tr>
<tr>
<td>b. Annual Benefits</td>
<td>$14,987,374</td>
<td>$14,068,121</td>
</tr>
<tr>
<td>c. Average Benefit</td>
<td>$21,503</td>
<td>$20,811</td>
</tr>
<tr>
<td><strong>5. Beneficiaries</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Counts</td>
<td>99</td>
<td>89</td>
</tr>
<tr>
<td>b. Annual Benefits</td>
<td>$1,086,269</td>
<td>$902,160</td>
</tr>
<tr>
<td>c. Average Benefit</td>
<td>$10,972</td>
<td>$10,137</td>
</tr>
<tr>
<td><strong>6. Disabled Retirees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Counts</td>
<td>27</td>
<td>25</td>
</tr>
<tr>
<td>b. Annual Benefits</td>
<td>$474,807</td>
<td>$480,807</td>
</tr>
<tr>
<td>c. Average Benefit</td>
<td>$17,585</td>
<td>$19,232</td>
</tr>
<tr>
<td><strong>7. Total Members Included in Valuation</strong></td>
<td>2,846</td>
<td>2,763</td>
</tr>
</tbody>
</table>

*Includes 27 deferred disableds in 2013 and 25 deferred disableds in 2012.
### Exhibit E.2
#### Summary of Changes in Participant Status During Fiscal Year 2012

<table>
<thead>
<tr>
<th></th>
<th>Active Members</th>
<th>With Deferred Benefits</th>
<th>With Refunds Due</th>
<th>Retirees</th>
<th>Disabled Retirees</th>
<th>Beneficiaries</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As of January 1, 2012</strong></td>
<td>1,709</td>
<td>142</td>
<td>122</td>
<td>676</td>
<td>25</td>
<td>89</td>
<td>2,763</td>
</tr>
<tr>
<td><strong>Age retirements</strong></td>
<td>(39)</td>
<td>(2)</td>
<td>42</td>
<td>(1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Disability retirements</strong></td>
<td>(2)</td>
<td>(2)</td>
<td>4</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Deferred disability</strong></td>
<td>(6)</td>
<td>6</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Deaths</strong></td>
<td>(1)</td>
<td>(19)</td>
<td>(1)</td>
<td>(1)</td>
<td>(22)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Vested terminations</strong></td>
<td>(19)</td>
<td>20</td>
<td>(1)</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Rehires</strong></td>
<td>1</td>
<td>(1)</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Cashouts</strong></td>
<td>(60)</td>
<td>(7)</td>
<td>(44)</td>
<td>(6)</td>
<td>(117)</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Expiration of benefits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td><strong>Terminated nonvested with refunds due</strong></td>
<td>(27)</td>
<td>27</td>
<td></td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>New Beneficiary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td><strong>New entrants during the year</strong></td>
<td>197</td>
<td>10</td>
<td>4</td>
<td></td>
<td>(117)</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Net change</strong></td>
<td>44</td>
<td>14</td>
<td>(8)</td>
<td>21</td>
<td>2</td>
<td>10</td>
<td>83</td>
</tr>
<tr>
<td><strong>As of January 1, 2013</strong></td>
<td>1,753</td>
<td>156</td>
<td>114</td>
<td>697</td>
<td>27</td>
<td>99</td>
<td>2,846</td>
</tr>
</tbody>
</table>

1. Includes 27 deferred disabled members at January 1, 2013.
2. Includes 10 members hired and terminated in 2012 with refunds due.
### Exhibit E.3
**Active Member Counts by Age and Service**  
as of January 1, 2013

<table>
<thead>
<tr>
<th>Age</th>
<th>0-4</th>
<th>5-9</th>
<th>10-14</th>
<th>15-19</th>
<th>20-24</th>
<th>25-29</th>
<th>Over 30</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 20</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>548</td>
</tr>
<tr>
<td>20-24</td>
<td>26</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>26</td>
</tr>
<tr>
<td>25-29</td>
<td>117</td>
<td>32</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>151</td>
</tr>
<tr>
<td>30-34</td>
<td>130</td>
<td>100</td>
<td>26</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>256</td>
</tr>
<tr>
<td>35-39</td>
<td>84</td>
<td>83</td>
<td>66</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>238</td>
</tr>
<tr>
<td>40-44</td>
<td>68</td>
<td>86</td>
<td>62</td>
<td>35</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>259</td>
</tr>
<tr>
<td>45-49</td>
<td>41</td>
<td>62</td>
<td>76</td>
<td>34</td>
<td>25</td>
<td>7</td>
<td>1</td>
<td>246</td>
</tr>
<tr>
<td>50-54</td>
<td>32</td>
<td>46</td>
<td>42</td>
<td>31</td>
<td>29</td>
<td>23</td>
<td>9</td>
<td>212</td>
</tr>
<tr>
<td>55-59</td>
<td>29</td>
<td>44</td>
<td>41</td>
<td>27</td>
<td>21</td>
<td>24</td>
<td>8</td>
<td>194</td>
</tr>
<tr>
<td>60-64</td>
<td>14</td>
<td>28</td>
<td>30</td>
<td>14</td>
<td>19</td>
<td>14</td>
<td>8</td>
<td>127</td>
</tr>
<tr>
<td>65-69</td>
<td>7</td>
<td>8</td>
<td>12</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>3</td>
<td>34</td>
</tr>
<tr>
<td>Over 70</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>548</td>
<td>490</td>
<td>358</td>
<td>149</td>
<td>106</td>
<td>70</td>
<td>32</td>
<td>1,753</td>
</tr>
</tbody>
</table>
### Exhibit E.4
**Active Member Average Salary by Age and Service**

<table>
<thead>
<tr>
<th>Age</th>
<th>0-4</th>
<th>5-9</th>
<th>10-14</th>
<th>15-19</th>
<th>20-24</th>
<th>25-29</th>
<th>Over 30</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20-24</td>
<td>$38,355</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$38,355</td>
</tr>
<tr>
<td>25-29</td>
<td>43,453</td>
<td>43,441</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>43,424</td>
</tr>
<tr>
<td>30-34</td>
<td>44,794</td>
<td>49,508</td>
<td>50,042</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>47,169</td>
</tr>
<tr>
<td>35-39</td>
<td>44,011</td>
<td>53,104</td>
<td>58,455</td>
<td>63,170</td>
<td></td>
<td></td>
<td></td>
<td>51,590</td>
</tr>
<tr>
<td>40-44</td>
<td>42,585</td>
<td>50,271</td>
<td>57,617</td>
<td>64,211</td>
<td>75,410</td>
<td></td>
<td></td>
<td>52,672</td>
</tr>
<tr>
<td>45-49</td>
<td>42,914</td>
<td>49,623</td>
<td>56,655</td>
<td>62,707</td>
<td>68,474</td>
<td>69,474</td>
<td></td>
<td>54,999</td>
</tr>
<tr>
<td>50-54</td>
<td>41,500</td>
<td>48,859</td>
<td>53,142</td>
<td>64,148</td>
<td>62,772</td>
<td>74,849</td>
<td>69,315</td>
<td>56,424</td>
</tr>
<tr>
<td>55-59</td>
<td>42,729</td>
<td>45,309</td>
<td>49,431</td>
<td>60,152</td>
<td>63,109</td>
<td>71,761</td>
<td>62,315</td>
<td>53,761</td>
</tr>
<tr>
<td>60-64</td>
<td>40,988</td>
<td>55,249</td>
<td>50,483</td>
<td>62,248</td>
<td>62,181</td>
<td>65,246</td>
<td>76,400</td>
<td>56,794</td>
</tr>
<tr>
<td>65-69</td>
<td>41,900</td>
<td>46,440</td>
<td>53,336</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>51,121</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Over 70</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>62,703</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$43,231</td>
<td>49,787</td>
<td>54,649</td>
<td>62,774</td>
<td>64,474</td>
<td>71,467</td>
<td>69,005</td>
<td>$51,939</td>
</tr>
</tbody>
</table>

1 Average Salary not shown if group contains less than five members
### Exhibit E.5
10-Year Projected Benefit Payments (Closed Group)

<table>
<thead>
<tr>
<th>Fiscal Year Ended December 31,</th>
<th>Actives</th>
<th>Inactives</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,573,529</td>
<td>$16,678,962</td>
<td>$18,252,492</td>
</tr>
<tr>
<td>2014</td>
<td>3,180,121</td>
<td>16,617,886</td>
<td>19,798,007</td>
</tr>
<tr>
<td>2015</td>
<td>4,776,215</td>
<td>16,481,924</td>
<td>21,258,139</td>
</tr>
<tr>
<td>2016</td>
<td>6,470,741</td>
<td>16,318,472</td>
<td>22,789,213</td>
</tr>
<tr>
<td>2017</td>
<td>8,279,823</td>
<td>16,105,727</td>
<td>24,385,551</td>
</tr>
<tr>
<td>2018</td>
<td>10,234,420</td>
<td>15,889,801</td>
<td>26,124,221</td>
</tr>
<tr>
<td>2019</td>
<td>12,301,954</td>
<td>15,650,184</td>
<td>27,952,138</td>
</tr>
<tr>
<td>2020</td>
<td>14,403,201</td>
<td>15,424,616</td>
<td>29,827,818</td>
</tr>
<tr>
<td>2021</td>
<td>16,523,294</td>
<td>15,094,459</td>
<td>31,617,753</td>
</tr>
<tr>
<td>2022</td>
<td>18,688,294</td>
<td>14,779,403</td>
<td>33,467,698</td>
</tr>
</tbody>
</table>

### Exhibit E.6
History of Refunds

<table>
<thead>
<tr>
<th>Fiscal Year Ended December 31,</th>
<th>Refund Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>$1,162,536</td>
</tr>
<tr>
<td>2002</td>
<td>1,454,715</td>
</tr>
<tr>
<td>2003</td>
<td>1,476,978</td>
</tr>
<tr>
<td>2004</td>
<td>1,086,548</td>
</tr>
<tr>
<td>2005</td>
<td>1,231,836</td>
</tr>
<tr>
<td>2006</td>
<td>1,225,048</td>
</tr>
<tr>
<td>2007</td>
<td>1,187,708</td>
</tr>
<tr>
<td>2008</td>
<td>1,220,911</td>
</tr>
<tr>
<td>2009</td>
<td>1,043,307</td>
</tr>
<tr>
<td>2010</td>
<td>910,161</td>
</tr>
<tr>
<td>2011</td>
<td>1,761,213</td>
</tr>
<tr>
<td>2012</td>
<td>1,870,042</td>
</tr>
</tbody>
</table>
SECTION F
GASB ACCOUNTING SCHEDULES
<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (1)</th>
<th>Actuarial Accrued Liability (AAL) (2)</th>
<th>Unfunded AAL (UAAL) (3)</th>
<th>Funded Ratio (4)=(3)-(2)</th>
<th>Covered Payroll (5)=(2)/(3)</th>
<th>UAAL as a Percentage of Covered Payroll (7)=(4)/(6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2007</td>
<td>$174,254,209</td>
<td>$264,910,496</td>
<td>$90,656,287</td>
<td>65.8%</td>
<td>$81,386,811</td>
<td>111.4%</td>
</tr>
<tr>
<td>1/1/2008</td>
<td>194,027,237</td>
<td>287,832,266</td>
<td>93,805,029</td>
<td>67.4%</td>
<td>87,215,518</td>
<td>107.6%</td>
</tr>
<tr>
<td>1/1/2009</td>
<td>179,216,396</td>
<td>316,117,270</td>
<td>136,900,874</td>
<td>56.7%</td>
<td>94,396,658</td>
<td>145.0%</td>
</tr>
<tr>
<td>1/1/2010</td>
<td>200,975,215</td>
<td>340,984,767</td>
<td>140,009,552</td>
<td>58.9%</td>
<td>98,982,060</td>
<td>141.4%</td>
</tr>
<tr>
<td>1/1/2011</td>
<td>204,666,912</td>
<td>356,275,436</td>
<td>151,608,524</td>
<td>57.4%</td>
<td>95,737,553</td>
<td>158.4%</td>
</tr>
<tr>
<td>1/1/2012</td>
<td>201,712,397</td>
<td>371,702,160</td>
<td>169,785,105</td>
<td>54.3%</td>
<td>94,160,223</td>
<td>180.3%</td>
</tr>
<tr>
<td>1/1/2013</td>
<td>199,076,191</td>
<td>386,835,357</td>
<td>187,759,166</td>
<td>51.5%</td>
<td>96,443,158</td>
<td>194.7%</td>
</tr>
<tr>
<td>Fiscal Year Ended December 31,</td>
<td>Annual Required Contribution</td>
<td>Actual County Contribution</td>
<td>Percentage Contributed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------------------------</td>
<td>---------------------------</td>
<td>------------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>$6,405,211</td>
<td>$3,866,302</td>
<td>60.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>6,858,772</td>
<td>4,054,317</td>
<td>59.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>9,359,536</td>
<td>4,597,297</td>
<td>49.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>10,110,243</td>
<td>5,175,320</td>
<td>51.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>11,320,501</td>
<td>5,740,166</td>
<td>50.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>11,542,116</td>
<td>6,445,284</td>
<td>55.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>16,237,097</td>
<td>7,048,276</td>
<td>43.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>16,856,144</td>
<td>7,153,366</td>
<td>42.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>17,559,138</td>
<td>7,235,764</td>
<td>41.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>18,762,499</td>
<td>7,533,395</td>
<td>40.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>19,659,013</td>
<td>TBD</td>
<td>TBD</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Exhibit F.3
Adams County Retirement Plan
Required Supplementary Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation Date</td>
<td>January 1, 2013</td>
</tr>
<tr>
<td>Actuarial Cost Method</td>
<td>Entry Age Normal</td>
</tr>
<tr>
<td>Amortization Method</td>
<td>Level Dollar Open</td>
</tr>
<tr>
<td>Remaining Amortization Periods</td>
<td>30 Years</td>
</tr>
<tr>
<td>Asset Valuation Method</td>
<td>5-Year Smoothed Market</td>
</tr>
<tr>
<td>Actuarial Assumptions:</td>
<td></td>
</tr>
<tr>
<td>Investment Rate of Return</td>
<td>7.50%</td>
</tr>
<tr>
<td>Projected Salary Increases</td>
<td>Service-based increases from 4.5% to 7.50%</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.80%</td>
</tr>
<tr>
<td>Cost of Living Adjustments</td>
<td>N/A</td>
</tr>
</tbody>
</table>
SECTION G
ACCUMULATED PLAN BENEFITS
The actuarial valuation for the Adams County Retirement Plan has historically included the accumulated plan benefits under Accounting Standards Codification 960, formerly Financial Accounting Standard No. 35. Although this particular measure is not typically used in public sector valuations and is not needed for public sector accounting, we have continued to include it for comparative purposes. Accumulated Plan Benefits represents the present value of benefits based on accrued service and current salary as of the valuation date.

### Exhibit G.1
**Adams County Retirement Plan**  
**Actuarial Valuation Results**  
**Accumulated Plan Benefits**

<table>
<thead>
<tr>
<th></th>
<th>January 1, 2013</th>
<th>January 1, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Accumulated Plan Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Active Members</td>
<td>$137,605,380</td>
<td>$131,493,274</td>
</tr>
<tr>
<td>b. Members with Deferred Benefits</td>
<td>8,592,964</td>
<td>7,969,236</td>
</tr>
<tr>
<td>c. Members Receiving Benefits</td>
<td>168,459,236</td>
<td>158,458,108</td>
</tr>
<tr>
<td>d. Total</td>
<td>$314,657,580</td>
<td>$297,920,618</td>
</tr>
<tr>
<td>2. Market Value of Assets</td>
<td>$199,741,510</td>
<td>$181,624,022</td>
</tr>
<tr>
<td>3. Funded Ratio</td>
<td>63.5%</td>
<td>61.0%</td>
</tr>
</tbody>
</table>
SECTION H
ACTUARIAL ASSUMPTIONS AND METHODS
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

I. Valuation Date

The valuation date is January 1st of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

II. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial liability.

1. The valuation is prepared on the projected benefit basis. The present value of each participant's expected benefit payable at retirement or termination is determined, based on age, service, sex, compensation, and the interest rate assumed to be earned in the future (7.50%). The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of terminating with a service benefit. Future salary increases are also anticipated. The present value of the expected benefits payable on account of the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Plan on account of the present group of participants and beneficiaries.

2. The employer contributions required to support the benefits of the Plan are determined following a level funding approach, and consist of a normal cost contribution and an accrued liability contribution.

3. The normal contribution is determined using the Entry Age Normal cost method. Under this method, a calculation is made to determine the average uniform and constant percentage rate of employer contribution which, if applied to the compensation of each new participant during the entire period of anticipated covered service, would be required in addition to the contributions of the participant to meet the cost of all benefits payable on their behalf.

4. The unfunded accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 30 years from the valuation date as a level dollar. It is assumed that payments are made throughout the year.
III. Actuarial Value of Assets

The actuarial value of assets is based on recognizing gains and losses over a five-year period where gains and losses are determined by comparing the projected market value of assets (based on the prior year’s market value of assets, cash flows during the year and expected investment returns on those amounts) to the current year’s market value of assets. The actuarial value of assets must be between 80% and 120% of market value.

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.50% per annum, compounded annually, composed of an assumed 2.80% inflation rate and a 4.70% real rate of return. This rate represents the assumed return, net of all investment expenses.

2. Salary increase rate: Inflation rate of 2.80%, plus productivity component of 1.70%, plus step-rate/promotional component as shown.

<table>
<thead>
<tr>
<th>Completed Years of Service</th>
<th>Percentage Increase in Salary</th>
<th>Merit</th>
<th>Inflation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
<td>4.70 %</td>
<td>2.80 %</td>
<td>7.50 %</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td>3.70</td>
<td>2.80</td>
<td>6.50</td>
</tr>
<tr>
<td>10</td>
<td></td>
<td>3.30</td>
<td>2.80</td>
<td>6.10</td>
</tr>
<tr>
<td>15</td>
<td></td>
<td>2.35</td>
<td>2.80</td>
<td>5.15</td>
</tr>
<tr>
<td>20</td>
<td></td>
<td>1.90</td>
<td>2.80</td>
<td>4.70</td>
</tr>
<tr>
<td>25</td>
<td></td>
<td>1.70</td>
<td>2.80</td>
<td>4.50</td>
</tr>
<tr>
<td>30</td>
<td></td>
<td>1.70</td>
<td>2.80</td>
<td>4.50</td>
</tr>
<tr>
<td>35</td>
<td></td>
<td>1.70</td>
<td>2.80</td>
<td>4.50</td>
</tr>
<tr>
<td>40</td>
<td></td>
<td>1.70</td>
<td>2.80</td>
<td>4.50</td>
</tr>
</tbody>
</table>
B. Demographic Assumptions

1. Mortality rates (pre- and post-retirement) – The valuation assumes fully generational mortality. The base mortality table used is the RP-2000 Mortality Table. Future mortality improvements are assumed each year using Scale AA. The following are sample rates:

<table>
<thead>
<tr>
<th>Sample Attained Ages</th>
<th>Probability of Death Pre-Retirement</th>
<th>Probability of Death Post-Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
<td>Women</td>
</tr>
<tr>
<td>20</td>
<td>0.04 %</td>
<td>0.02 %</td>
</tr>
<tr>
<td>25</td>
<td>0.05</td>
<td>0.02</td>
</tr>
<tr>
<td>30</td>
<td>0.07</td>
<td>0.03</td>
</tr>
<tr>
<td>35</td>
<td>0.10</td>
<td>0.04</td>
</tr>
<tr>
<td>40</td>
<td>0.12</td>
<td>0.07</td>
</tr>
<tr>
<td>45</td>
<td>0.15</td>
<td>0.11</td>
</tr>
<tr>
<td>50</td>
<td>0.19</td>
<td>0.16</td>
</tr>
<tr>
<td>55</td>
<td>0.27</td>
<td>0.25</td>
</tr>
<tr>
<td>60</td>
<td>0.43</td>
<td>0.37</td>
</tr>
<tr>
<td>65</td>
<td>0.65</td>
<td>0.49</td>
</tr>
<tr>
<td>70</td>
<td>0.82</td>
<td>0.63</td>
</tr>
<tr>
<td>75</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>80</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>85</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>90</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
2. Mortality rates (post-disablement) – RP-2000 Disabled Male and Female No Collar Mortality Table. Sample rates shown below:

<table>
<thead>
<tr>
<th>Sample Attained Ages</th>
<th>Probability of Death Post-Disability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
</tr>
<tr>
<td>20</td>
<td>2.26 %</td>
</tr>
<tr>
<td>25</td>
<td>2.26</td>
</tr>
<tr>
<td>30</td>
<td>2.26</td>
</tr>
<tr>
<td>35</td>
<td>2.26</td>
</tr>
<tr>
<td>40</td>
<td>2.26</td>
</tr>
<tr>
<td>45</td>
<td>2.26</td>
</tr>
<tr>
<td>50</td>
<td>2.90</td>
</tr>
<tr>
<td>55</td>
<td>3.54</td>
</tr>
<tr>
<td>60</td>
<td>4.20</td>
</tr>
<tr>
<td>65</td>
<td>5.02</td>
</tr>
<tr>
<td>70</td>
<td>6.26</td>
</tr>
<tr>
<td>75</td>
<td>8.21</td>
</tr>
<tr>
<td>80</td>
<td>10.94</td>
</tr>
<tr>
<td>85</td>
<td>14.16</td>
</tr>
<tr>
<td>90</td>
<td>18.34</td>
</tr>
</tbody>
</table>
3. Disability rates. Sample rates shown below:

<table>
<thead>
<tr>
<th>Sample Attained Ages</th>
<th>Probability of Disablement Next Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
</tr>
<tr>
<td>25</td>
<td>0.04%</td>
</tr>
<tr>
<td>30</td>
<td>0.06</td>
</tr>
<tr>
<td>35</td>
<td>0.10</td>
</tr>
<tr>
<td>40</td>
<td>0.16</td>
</tr>
<tr>
<td>45</td>
<td>0.26</td>
</tr>
<tr>
<td>50</td>
<td>0.45</td>
</tr>
<tr>
<td>55</td>
<td>0.85</td>
</tr>
<tr>
<td>60</td>
<td>1.20</td>
</tr>
</tbody>
</table>

4. Termination rates (for causes other than death, disability or retirement): Termination rates are based on service. Termination rates are not applied after a member becomes eligible for a retirement benefit. Rates at selected ages are shown:

<table>
<thead>
<tr>
<th>Completed Years of Service</th>
<th>Probability of Termination Next Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Men</td>
</tr>
<tr>
<td>0</td>
<td>23.00%</td>
</tr>
<tr>
<td>5</td>
<td>9.00</td>
</tr>
<tr>
<td>10</td>
<td>5.00</td>
</tr>
<tr>
<td>15</td>
<td>1.70</td>
</tr>
<tr>
<td>20</td>
<td>1.00</td>
</tr>
<tr>
<td>25</td>
<td>1.00</td>
</tr>
<tr>
<td>30</td>
<td>1.00</td>
</tr>
<tr>
<td>35</td>
<td>1.00</td>
</tr>
</tbody>
</table>
5. Retirement rates.

<table>
<thead>
<tr>
<th>Attained Age</th>
<th>Before Eligible Special Early Retirement</th>
<th>After Eligible for Special Early Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>42-52</td>
<td>0.0 %</td>
<td>8.0 %</td>
</tr>
<tr>
<td>53-54</td>
<td>0.0</td>
<td>9.0</td>
</tr>
<tr>
<td>55</td>
<td>1.3</td>
<td>9.0</td>
</tr>
<tr>
<td>56</td>
<td>2.0</td>
<td>9.5</td>
</tr>
<tr>
<td>57</td>
<td>3.1</td>
<td>9.5</td>
</tr>
<tr>
<td>58</td>
<td>4.5</td>
<td>10.0</td>
</tr>
<tr>
<td>59</td>
<td>6.3</td>
<td>10.0</td>
</tr>
<tr>
<td>60</td>
<td>8.3</td>
<td>10.0</td>
</tr>
<tr>
<td>61</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>62</td>
<td>10.0</td>
<td>25.0</td>
</tr>
<tr>
<td>63-64</td>
<td>10.0</td>
<td>15.0</td>
</tr>
<tr>
<td>65</td>
<td>10.0</td>
<td>20.0</td>
</tr>
<tr>
<td>66-67</td>
<td>25.0</td>
<td>25.0</td>
</tr>
<tr>
<td>68-69</td>
<td>50.0</td>
<td>50.0</td>
</tr>
<tr>
<td>70 &amp; Over</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

C. Expense Loading. Based on the prior three year average, rounded to the nearest $1,000.

<table>
<thead>
<tr>
<th>Year</th>
<th>Noninvestment Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$648,812</td>
</tr>
<tr>
<td>2011</td>
<td>678,094</td>
</tr>
<tr>
<td>2012</td>
<td>881,694</td>
</tr>
</tbody>
</table>

\[
\frac{2,208,600}{3} = $736,200
\]

Average $736,200
Loading $736,000
D. Other Assumptions

1. Percent married: 85% of employees are assumed to be married.

2. Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.

3. Cost of living adjustment: None.

4. Optional forms: Members are assumed to elect the normal form of benefit.

5. Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.

6. Current and future deferred vested participants are assumed to retire at the earlier of age 55 or the age they meet special early retirement eligibility. Deferred disabled participants are assumed to commence benefits at age 65.

7. Pay increase timing: Middle of year.

8. Decrement timing: Decrement rates are assumed to occur mid-year.

9. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

10. Decrement relativity: Decrement rates are used directly, without adjustment for multiple decrement table effects.

11. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.