

## Pension and OPEB Disclosure – Higher Education Institutions

**Example:**

Agency Code: 123 Agency Title: Any Higher Education Institution

### 90.40.70.C Pension and OPEB Disclosure – Higher Education Institutions

This section is to be completed by all 4-year higher education institutions, the State Board for Community and Technical Colleges, and the Student Achievement Council:

<b>Higher Education Retirement Plan (Defined Contribution plan)</b>	
Covered Payroll	\$173,858,328
Employer Contributions	\$14,435,716
Member Contributions	\$14,315,716
<b>Higher Education Supplemental Retirement Plan (Defined Benefit plan)</b>	
Most current valuation date (mm/dd/yyyy)	6/30/2013
Prior valuation date (mm/dd/yyyy)	6/30/2011
<b>Input the following information from your most current actuarial valuation:</b>	
UAL (Unfunded Actuarial Accrued Liability)	
Amount from current valuation`	\$9,647,000
Amount from prior valuation	\$801,000
Amortization period (in years)	19.5
ARC (Annual Required Contribution)	\$1,126,000
Amortization of the UAL	\$568,000
Normal cost	\$531,000
Valuation method	<i>Entry Age Normal cost cost method</i>
Actuarial Assumptions	
Investment rate of return - % (for example 5-6)	6-8%
Projected salary increases - % (for example 2-3)	2-4%
<b>Input the following information from your records:</b>	
Payroll covered under this plan for the:	
Fiscal year of the most current valuation 6/30/2015	\$271,907,000
Fiscal year of the prior valuation 6/30/2013	\$206,447,000
Payments to Beneficiaries (last three fiscal years):	
2015	\$742,251
2014	\$774,124
2013	\$819,598
<b>NPO (Net Pension Obligation) Calculation &amp; Comparison to AFRS:</b>	
AFRS Balance in Account 999, GL 5281, June 30 prior year	(\$735,625)
Annual Required Contribution (from above)	(\$1,126,000)
Payments to Beneficiaries – current fiscal year (from above)	\$742,251
Balance as of June 30 (calculated)	(1,119,374)
AFRS Balance in Account 999, GL 5281, June 30 current year	(1,119,374)
Difference (Must be zero)	\$ 0
Description of the supplemental plan: The Plan has a supplemental payment component which guarantees a minimum retirement benefit goal based upon a one-time calculation at each employee's retirement date.	
Notes/Comments:	

## Pension and OPEB Disclosure – Higher Education Institutions – concluded

**Example:**

<b><u>OPEB Liability (4 year Higher Education Institutions only)</u></b>	
List the following GASB 45 OPEB data for your agency:	
Actuarial Accrued Liability (AAL)	<i>\$609,200</i>
Annual Required Contribution (ARC)	<i>\$62,000</i>
Annual OPEB Cost	<i>\$62,000</i>
Net OPEB Obligation (NOO) at June 30	<i>\$55,000</i>
If these amounts don't agree with the most recent OSA actuarial valuation report explain why.	