

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information

City of Grand Junction, Colorado

SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS

Old Hire Police Pension Plan

Last 10 Fiscal Years (to be built prospectively)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Pension Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	279,666	267,434	251,061	237,616	233,890
Benefit changes	-	-	-	-	-
Difference between expected and actual experience	-	(346,587)	-	106,611	-
Assumption changes	-	292,298	-	-	-
Benefit payments	(456,535)	(428,478)	(434,546)	(425,944)	(360,688)
Total change in total pension liability	(176,869)	(215,333)	(183,485)	(81,717)	(126,798)
Total pension liability-beginning	3,953,023	3,776,154	3,560,821	3,377,336	3,295,619
Total pension liability-ending (a)	<u>\$ 3,776,154</u>	<u>\$ 3,560,821</u>	<u>\$ 3,377,336</u>	<u>\$ 3,295,619</u>	<u>\$ 3,168,821</u>
Plan Fiduciary Net Position					
Employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-	-
Pension plan net investment income	292,173	78,404	198,081	515,967	5,177
Benefit payments	(456,535)	(428,478)	(434,546)	(425,944)	(360,688)
Pension plan administrative expense	(10,032)	(6,275)	(8,095)	(3,132)	(5,802)
Net change in plan fiduciary net position	(174,394)	(356,349)	(244,560)	86,891	(361,313)
Plan fiduciary net position beginning	4,508,685	4,334,291	3,977,942	3,733,382	3,820,273
Plan fiduciary net position ending (b)	<u>\$ 4,334,291</u>	<u>\$ 3,977,942</u>	<u>\$ 3,733,382</u>	<u>\$ 3,820,273</u>	<u>\$ 3,458,960</u>
Net pension liability/(asset) ending (a)-(b)	(558,137)	(417,121)	(356,046)	(524,654)	(290,139)
Plan fiduciary net position as a percentage of total pension liability	114.78%	111.71%	110.54%	115.92%	109.16%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Required Supplementary Information

City of Grand Junction, Colorado

SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS

Old Hire Fire Pension Plan

Last 10 Fiscal Years (to be built prospectively)

	2014	2015	2016	2017	2018
Total Pension Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	899,930	882,137	935,176	918,633	871,304
Benefit changes	-	-	-	-	-
Difference between expected and actual experience	-	97,834	-	(409,149)	-
Assumption changes	-	880,892	-	-	-
Benefit payments	(1,126,445)	(1,148,291)	(1,159,261)	(1,152,099)	(1,128,556)
Total change in total pension liability	(226,515)	712,572	(224,085)	(642,615)	(257,252)
Total pension liability-beginning	12,552,106	12,325,591	13,038,163	12,814,078	12,171,463
Total pension liability-ending (a)	\$ 12,325,591	13,038,163	12,814,078	12,171,463	11,914,211
Plan Fiduciary Net Position					
Employer contributions	\$ 271,552	\$ 317,653	\$ 307,037	\$ 320,273	\$ 424,262
Employee contributions	-	-	-	-	-
Pension plan net investment income	623,843	167,814	432,691	1,137,348	9,209
Benefit payments	(1,126,445)	(1,148,291)	(1,159,261)	(1,152,099)	(1,128,556)
Pension plan administrative expense	(17,764)	(13,094)	(15,321)	(6,890)	(10,541)
Net change in plan fiduciary net position	(248,814)	(675,918)	(434,854)	298,632	(705,626)
Plan fiduciary net position beginning	9,533,228	9,284,414	8,608,496	8,173,642	8,472,274
Plan fiduciary net position ending (b)	\$ 9,284,414	\$ 8,608,496	\$ 8,173,642	\$ 8,472,274	\$ 7,766,648
Net pension liability/(asset) ending (a)-(b)	3,041,177	4,429,667	4,640,436	3,699,189	4,147,563
Plan fiduciary net position as a percentage of total pension liability	75.33%	66.03%	63.79%	69.61%	65.19%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Required Supplementary Information

City of Grand Junction, Colorado
SCHEDULE OF CONTRIBUTIONS MULTIYEAR
Old Hire Police Pension Plan
 Last 10 Fiscal Years (to be built prospectively)

FY Ending December 31,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
[a]	[b]	[c]	[d] = [b] - [c]	[e]	[f]
2009	\$ 715,629	\$ 443,213	\$ 272,416	N/A	N/A
2010	\$ 312,934	\$ 410,383	\$ (97,449)	N/A	N/A
2011	\$ 271,787	\$ 426,798	\$ (155,011)	N/A	N/A
2012	\$ 271,787	\$ 514,379	\$ (242,592)	N/A	N/A
2013	\$ 116,037	\$ 1,148,079	\$ (1,032,042)	N/A	N/A
2014	\$ 116,037	\$ -	\$ 116,037	N/A	N/A
2015	\$ -	\$ -	\$ -	N/A	N/A
2016	\$ -	\$ -	\$ -	N/A	N/A
2017	\$ -	\$ -	\$ -	N/A	N/A
2018	\$ -	\$ -	\$ -	N/A	N/A

*Actuarially determined contribution is net of employee contributions. Actual contribution is from the employer only and does not include employee amounts.

Required Supplementary Information

City of Grand Junction, Colorado
SCHEDULE OF CONTRIBUTIONS MULTIYEAR
Old Hire Fire Pension Plan
 Last 10 Fiscal Years (to be built prospectively)

FY Ending December 31,	Actuarially Determined Contribution*	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
[a]	[b]	[c]	[d] = [b] - [c]	[e]	[f]
2009	\$ 192,143	\$ 205,493	\$ (13,350)	N/A	N/A
2010	\$ 192,143	\$ 184,753	\$ 7,390	N/A	N/A
2011	\$ 247,566	\$ 245,434	\$ 2,132	N/A	N/A
2012	\$ 247,566	\$ 247,566	\$ -	N/A	N/A
2013	\$ 276,015	\$ 279,384	\$ (3,369)	N/A	N/A
2014	\$ 276,015	\$ 271,552	\$ 4,463	N/A	N/A
2015	\$ 307,037	\$ 317,653	\$ (10,616)	N/A	N/A
2016	\$ 307,037	\$ 307,037	\$ -	N/A	N/A
2017	\$ 424,262	\$ 320,273	\$ 103,989	N/A	N/A
2018	\$ 424,262	\$ 424,262	\$ -	N/A	N/A

*Actuarially determined contribution is net of employee contributions. Actual contribution is from the employer only and does not include employee amounts.

Required Supplementary Information

City of Grand Junction, Colorado
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Fire Pension Plan - Statewide Defined Benefit Plan
Last 10 Fiscal Years (to be built prospectively)*

	2019
City's proportion of the net pension liability/(asset)	0.94%
City's proportionate share of the net pension liability/(asset)	\$ 1,185,347
City's covered payroll	\$ 6,552,113
City's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	18.09%
Plan fiduciary net position as a percentage of the total pension liability	95.2%

* The amounts presented for each fiscal year were determined as of 12/31.

Note: The City entered the plan in 2018. Therefore, there are no prior years to report.

Required Supplementary Information

City of Grand Junction, Colorado
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION ASSET
Fire Pension Plan - Statewide Hybrid Plan - Defined Benefit Component
Last 10 Fiscal Years (to be built prospectively)*

	2019
City's proportion of the net pension liability/(asset)	1.33%
City's proportionate share of the net pension liability/(asset)	\$ (129,417)
City's covered payroll	\$ 216,568
City's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	59.76%
Plan fiduciary net position as a percentage of the total net pension liability	123.46%

* The amounts presented for each fiscal year were determined as of 12/31.

Note: The City entered the plan in 2018. Therefore, there are no prior years to report.

Required Supplementary Information

City of Grand Junction, Colorado
SCHEDULE OF CITY CONTRIBUTIONS
Fire Pension Plan - Statewide Defined Benefit Plan
Last 10 Fiscal Years (to be built prospectively)

	<u>2019</u>
Contractually required contribution	\$ 524,169
Contributions in relation to the contractually required contribution	<u>(524,169)</u>
Contribution deficiency/(excess)	<u>\$ -</u>
City's covered payroll	\$ 6,552,113
Contributions as a percentage of covered payroll	8.0%

Note:

Changes in Assumptions. At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Required Supplementary Information

City of Grand Junction, Colorado

SCHEDULE OF CITY CONTRIBUTIONS

Fire Pension Plan - Statewide Hybrid Plan - Defined Benefit Component

Last 10 Fiscal Years (to be built prospectively)

	2019
Contractually required contribution	\$ 17,325
Contributions in relation to the contractually required contribution	<u>(17,325)</u>
Contribution deficiency/(excess)	<u>\$ -</u>
City's covered payroll	\$ 216,568
Contributions as a percentage of covered payroll	8.00%

Note:

Changes in assumptions. At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Required Supplementary Information

City of Grand Junction, Colorado
**SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY
 AND RELATED RATIOS**
 Post-Employment Retiree Healthcare Plan

	<u>2018</u>	<u>2019</u>
Total OPEB Liability		
Service cost	\$ 991,609	\$ 942,622
Interest	617,237	553,540
Benefit changes	(1,411,099)	(4,270,954)
Differences between expected and actual experience	87,282	145,090
Assumption changes	12,604,231	(330,206)
Benefit payments	<u>(766,763)</u>	<u>(1,077,547)</u>
Net change in total OPEB liability	12,122,497	(4,037,455)
Total OPEB liability - beginning	<u>3,560,368</u>	<u>15,682,865</u>
Total OPEB liability - ending	<u>\$ 15,682,865</u>	<u>\$ 11,645,410</u>
Covered payroll	\$ 33,175,223	\$ 23,362,377
Total OPEB liability as a percentage of covered payroll	47.27%	49.85%

Notes to Schedule

Change of benefit terms:

Amounts presented reflect a decrease of 77 active employees due to a one-time election to opt out of the Plan. Furthermore, no new entrants were allowed after November 1, 2017.

Changes of assumptions:

Changes of assumption and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

2019	4.10%
2018	3.44%

Information for Fiscal Year 2010 through 2017 is not available.