

GASB Statements No. 67 and 68
Report for Fiscal Year 2015

Lawrence Retirement System

City of Lawrence
Greater Lawrence Regional Vocational Tech
Lawrence Housing Authority
M. V. R. T. A.

Lawrence B. Stone



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October 16, 2015

Lawrence Retirement Board
354 Merrimack Street
Suite 302
Lawrence, MA 01843

Dear Members of the Board:

For the purpose of satisfying the requirements of the Government Accounting Standards Board (GASB) Statements No. 67 and 68, Stone Consulting, Inc. has prepared a set of illustrative tables and other Required Supplementary Information (RSI) based on the January 1, 2014 actuarial valuation of the Lawrence Retirement System performed by Stone Consulting, Inc. The valuation and this report were prepared using generally accepted actuarial principles and practices and meet the parameters set by the Governmental Accounting Standards Board (GASB).

For GASB 67 the results are as of a valuation date of January 1, 2014 and a reporting date of December 31, 2014. For GASB 68 the results are as of a valuation date of January 1, 2014, a measurement date of December 31, 2014 and a reporting date of June 30, 2015. To the best of our knowledge, this report is complete and accurate, and the assumptions used represent our best estimate of anticipated experience of the system. The methods, assumptions, and plan provisions used to prepare these exhibits are consistent with those used in the valuation, and are outlined in the January 1, 2014 valuation report.

We are pleased to present these exhibits. If the Lawrence Retirement Board has any questions on the content of this report, we would be glad to respond. Please note that this report is meant to be used in its entirety. Use of excerpts of this report may result in a misleading or inaccurate understanding of the results.

The undersigned is a consultant for Stone Consulting, Inc. and a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,
STONE CONSULTING, INC.
Actuaries for the Plan



Lawrence B. Stone
Member, American Academy of Actuaries

GASB Statements No. 67 and 68 – Net Pension Liability

The components of the Net Pension Liability of the Lawrence Retirement System as of December 31, 2014 were as follows:

Total Pension Liability (TPL)	\$ 399,310,255
Plan Fiduciary Net Position (FNP)	<u>180,578,743</u>
System's Net Pension Liability (NPL)	\$ 218,731,512
Plan FNP as a percentage of the TPL	45.2%
Covered Payroll	\$ 71,253,430
Plan NPL as a percentage of Covered Payroll	307.0%

NOTE: for all exhibits in this report, sums may not total due to rounding

Changes to the Net Pension Liability [GASB 68, Paragraph 44]

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at beginning of Measurement Period (1/1/2014)	\$ 385,886,510	\$ 168,979,467	\$ 216,907,042
Changes for the Year:			
Service Cost	8,469,461		8,469,461
Interest	29,607,284		29,607,284
Change in benefit terms	0		0
Differences between expected and actual experience	0		0
Change in assumptions	0		0
Contributions - employer		17,323,139	(17,323,139)
Contributions - employee		6,950,852	(6,950,852)
Net investment income		12,432,924	(12,432,924)
Benefit payments, including refunds of employee contributions	(24,653,000)	(24,653,000)	0
Administrative expense		(454,640)	454,640
Other changes		0	0
Net Changes	<u>13,423,745</u>	<u>11,599,275</u>	<u>1,824,470</u>
Balances at end of Measurement Period (12/31/2014)	\$ 399,310,255	\$ 180,578,743	\$ 218,731,512

Update procedures were used to roll the Total Pension Liability forward from the valuation date (1/1/2014) to the measurement date (12/31/2014). [GASB Statement No. 68, Paragraph 45 a.]

Projection of the Net Pension Liability

TOTAL PENSION LIABILITY (TPL)

The Total Pension Liability at the beginning of the measurement period (1/1/2014) is equal to the Actuarial Accrued Liability (AAL) calculated as of that date. GASB Statement No. 68, Paragraph 32 requires that the AAL be calculated under the Entry Age Normal Cost Method. For future measurements, the value of the TPL at the beginning of the measurement period will be calculated by projecting the previous TPL. Any future differences between projected amounts and the actual value that are not the result of changes in assumptions or plan provisions will be recognized as "Differences between actual and expected experience".

The TPL is projected to the end of each measurement period (12/31/2014) by adding all of the changes resulting from experience, assumption changes, and changes to plan provisions. Interest is given to the TPL, Service Cost, and paid benefits, and added to the total, less the projected benefit payments for the year. Changes due to expected and actual gains on pension plan assets will be recognized over a five-year period [GASB Statement No. 68, Paragraph 33b], and liabilities arising from changes in plan structure or assumptions will be spread over the lifetime of the current employees [GASB Statement No. 68, Paragraph 33a].

The TPL shown is different from the AAL shown in the January 1, 2014 actuarial valuation report. This is due to a different treatment of net 3(8)(c) payments. In the funding valuation we fund the net 3(8)(c) payments on a pay-as-you-go basis. For GASB Statements No. 67 and 68 we have developed a liability amount of \$6,703,549, which we have added to the funding AAL to derive the Total Pension Liability. The liability is calculated by assuming that every dollar of 3(8)(c) net benefit generates the same amount of liability as a dollar of the total retirement benefit.

PLAN FIDUCIARY NET POSITION (FNP)

GASB Statement No. 67, Paragraph 18 requires that Market Value of Assets be used for the Fiduciary Net Position. Net investment income is the portion of the change in assets during the measurement period not attributed to employee/employer contributions, benefits payments, administrative expense, or other changes.

The projected Net Pension Liability (NPL) for the end of the year is the portion of the TPL not covered by the FNP. This amount is presented as a percentage of covered employee payroll. The NPL ratio for Lawrence is 307.0%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions [GASB 68, Paragraph 44 h.]

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 0	\$ 0
Changes of assumptions	0	0
Changes of benefit terms	0	0
Net difference between projected and actual earnings on pension plan investments	418,622	0
Total	\$ 418,622	\$ 0

Year Ending December 31, *	Recognition
2015	\$ 104,656
2016	104,656
2017	104,656
2018	104,656
2019	0
Thereafter	0

*The years are based on measurement date. For GASB 68, the reporting date is six months later, so the year ending December 31, 2015 is Fiscal 2016.

Long-Term Expected Real Rate of Return

The long-term expected real rate of return reflects the expected rate of return on plan assets minus the expected rate of inflation. Note that the discount rate includes the effect of inflation. The long-term real rate of return removes the effect of inflation on the return amounts. It is a long-term assumption and is meant to reflect a best estimate of future experience, based on the expected asset allocation. The allocation percentages were provided by the Pension Reserves Investment Management Board (PRIM). PRIM supplied nominal rates of return which were adjusted to real rates of return using a 3.00% inflation assumption.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
Core Bonds	13.0%	0.97%
Value-Added Bonds	10.0%	3.80%
Large Cap Equities	14.5%	4.61%
Mid/Small Cap Equities	3.5%	4.85%
International Equities	16.0%	5.10%
Emerging Market Equities	6.0%	6.31%
Private Equity	10.0%	6.55%
Real Estate	10.0%	3.40%
Timber/Natural Resources	4.0%	3.64%
Hedge Funds	9.0%	3.64%
Cash/Portfolio Completion	4.0%	0.00%

Discount Sensitivity [GASB 68, Paragraph 42 g.]

The following presents Lawrence's Net Pension Liability calculated at the valuation discount rate of 7.75%, as well as at discount rates one percent higher (8.75%) and one percent lower (6.75%).

Fiscal Year	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
2015	\$ 264,796,672	\$ 218,731,512	\$ 181,431,541

Distribution of the Member Population

As of January 1, 2014, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	879
Inactive employees entitled to a return of contributions	309
Active employees	<u>1,519</u>
TOTAL	2,707

Development of Exhibits

DISCOUNT RATE

Projections were made using a discount rate assumption of 7.75%, which is consistent with the assumption used in the valuation. One of the objectives of the provisions introduced by GASB 68 is to examine how benefit payments and plan contributions and investment earnings interact on a cash flow basis. GASB requires that these amounts be calculated with Market Value of Assets and using the Entry Age Normal cost method.

Projected contributions for each year are the sum of the projected normal cost, the amortization of the unfunded liability, administrative expense, and other benefit costs such as 3(8)(c) payments. The amortization bases and periods are consistent with those seen in the valuation report. Administrative expenses are increased by 4.25% per year.

Lawrence's Fiduciary Net Position was projected to be available to make all future benefit payments of current active and inactive employees. Thus, the long-term expected rate of return on investments was applied for all benefit periods when calculating the Net Pension Liability.

GASB Statement No. 67, Paragraph 30 b. 4 requires that a return rate for the measurement period be developed using the market value of assets at the beginning of the measurement period, along with monthly cash flows. This has been done for the 2014 calendar year, and is shown below and on page 13.

Calendar Year	2014
Money-Weighted Rate of Return	7.39%

Schedule of Changes in Lawrence's
Net Pension Liability and Related Ratios

(Amounts in Thousands)

Fiscal Year*	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TOTAL PENSION LIABILITY										
Service cost	8,469									
Interest	29,607									
Change of benefit terms	-									
Differences between expected and actual experience	-									
Change of assumptions	-									
Benefit payments, including refunds of employee contributions	(24,653)									
Net change in total pension liability	13,424									
Total pension liability - beginning	385,887									
Total pension liability - ending	399,310									
PLAN FIDUCIARY NET POSITION										
Contributions - employer	17,323									
Contributions - employee	6,951									
Net investment income	12,433									
Benefit payments, including refunds of employee contributions	(24,653)									
Administrative expense	(455)									
Other	-									
Net change in plan fiduciary net position	11,599									
Plan fiduciary net position - beginning	168,979									
Plan fiduciary net position - end	180,579									
Lawrence net pension liability - ending	218,732									
Plan fiduciary net position as a percentage of the total pension liability	45.2%									
Covered-employee payroll*	71,253									
Lawrence's net pension liability as a percentage of covered employee payroll	307.0%									

* Information not available for years prior to 2015

* Payroll amount is projected for Calendar Year 2014, based on employee data as of 12/31/2013

Note: sums may not total due to rounding

Schedule of Plan Contributions

(Amounts in Thousands)

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 17,121									
Contributions in relation to the actuarially determined contribution	<u>(17,033)</u>									
Contribution deficiency / (excess)	88									
Covered-employee payroll**	\$ 72,939									
Contributions as a percentage of covered-employee payroll	23.4%									

* Information not available for years prior to 2015

*** For this table payroll is projected for Fiscal Year 2015

Components of Lawrence's Pension Expense for the Fiscal Year Ended June 30, 2015 [GASB 68, Paragraph 33]

NOTE*	Description	Fiscal 2015
A	Service Cost	\$ 8,469,461
A, B	Interest on the Total Pension Liability	29,607,284
C	Differences between Expected and Actual Experience	0
D	Changes of Assumptions	0
D	Changes to Benefit Provisions	0
A	Employee Contributions	(6,950,852)
E	Projected Earnings on Pension Plan Investments	(12,956,201)
F	Differences between Projected and Actual Earnings on Plan Investments	104,656
A	Pension Plan Administrative Expense	(454,640)
A	Other Changes in Fiduciary Net Position	0
	Total Pension Expense	\$ 18,728,987

* Notes shown on following page. Amounts are based on the following dates:

- Valuation date: January 1
- Measurement date: December 31
- Reporting date: following June 30

CHANGES IN METHODS, ASSUMPTIONS, AND PLAN PROVISIONS

The assumptions and methods used to generate these exhibits are consistent with those used in the January 1, 2014 actuarial valuation of Lawrence performed by Stone Consulting, Inc. unless otherwise noted. There are no changes in assumptions or benefit provisions to reflect as this is the first year in which Lawrence will satisfy the requirements of GASB Statements No. 67 and 68. Any gains or losses resulting from future changes will be recognized over the average service lifetime of plan members.

RESULTS BY EMPLOYER

Exhibits are provided beginning on page 14 which provide individual results for the various employers that make up the Lawrence Retirement System. Pension expense, as well as any deferred inflows and outflows of resources, have been allocated to the various employers in the same manner as the portion of the FY2015 appropriation that is not related to ERI payments. The contribution excess generated by Federal Grants has been allocated to the City. The present value of all future ERI payments was removed from the Net Pension Liability, with the remainder then being allocated using the same employer percentages as the non-ERI portion of the FY2015 appropriation. The Net Pension Liabilities for all of the employers were then increased by the present value of their respective ERI obligations.

NOTES

- A. See the RSI schedule of changes to the net pension liability, on page 2.
- B. Events that impact the total pension liability are assumed to happen evenly throughout the period. In addition, the amount of interest on the total pension liability is calculated using an interest rate equal to the discount rate that was used to determine the service cost. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Interest on the Total Pension Liability (a) x (b) x (c)
Beginning total pension liability	\$ 385,886,510	100%	7.75%	\$ 29,906,204
Service cost	8,469,461	100%	7.75%	656,383
Benefit payments	(24,653,000)	50%	7.75%	(955,304)
Total interest on the net pension liability				\$ 29,607,284

- C. Differences between expected and actual experience recognized in the current period in accordance with paragraph 33a of Statement 68. For the detailed calculation of this amount, see the schedule on page 10.
- D. Assumption and plan provision changes recognized in pension expense in the current period in accordance with paragraph 33a of Statement 68. For detailed calculations of these amounts, see the schedules on pages 10-11.
- E. Changes in the amounts invested are assumed to occur evenly throughout the period. In addition, the amount of projected earnings on pension plan investments is calculated using the assumed rate of return on pension plan investments as of the beginning of the period. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 168,979,467	100%	7.75%	\$ 13,095,909
Employer contributions	17,323,139	42%	7.75%	563,868
Employee contributions	6,950,852	50%	7.75%	269,346
Benefit payments, including refunds of employee contributions	(24,653,000)	50%	7.75%	(955,304)
Administrative expense and other	454,640	50%	7.75%	(17,617)
Total projected earnings				\$ 12,956,201

- F. Differences between projected and actual earnings recognized in the current period in accordance with paragraph 33b of Statement 68. For detailed calculation of this amount, see the schedule on page 11.

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	Differences between actual and expected experience	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022
2006	\$ -	0								
2007	\$ -	0								
2008	\$ -	0								
2009	\$ -	0								
2010	\$ -	0	*	Information not available prior to 2015						
2011	\$ -	0								
2012	\$ -	0								
2013	\$ -	0								
2014	\$ -	0								
2015	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Year	Change of assumptions	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022
2006	\$ -	0								
2007	\$ -	0								
2008	\$ -	0								
2009	\$ -	0								
2010	\$ -	0	*	Information not available prior to 2015						
2011	\$ -	0								
2012	\$ -	0								
2013	\$ -	0								
2014	\$ -	0								
2015	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes to Benefit Provisions

Year	Change in benefits	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022
2006	\$ -	0								
2007	\$ -	0								
2008	\$ -	0								
2009	\$ -	0								
2010	\$ -	0	* Information not available prior to 2015							
2011	\$ -	0								
2012	\$ -	0								
2013	\$ -	0								
2014	\$ -	0								
2015	\$ -	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Differences between projected and actual earnings on pension plan investments	Recognition period (years)	2015	2016	2017	2018	2019
2006	\$ -	0					
2007	\$ -	0					
2008	\$ -	0					
2009	\$ -	0					
2010	\$ -	0	* Information not available prior to 2015				
2011	\$ -	0					
2012	\$ -	0					
2013	\$ -	0					
2014	\$ -	0					
2015	\$ 523,278	5	\$ 104,656	\$ 104,656	\$ 104,656	\$ 104,656	\$ 104,656
Net increase (decrease) in pension expense			\$ 104,656	\$ 104,656	\$ 104,656	\$ 104,656	\$ 104,656

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	BALANCES AT JUNE 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2012	* Information not available prior to 2015				
2013					
2014					
2015	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL				\$ -	\$ -

Deferred Outflows and Deferred Inflows of Resources Arising from Changes of Assumptions and Benefit Provisions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
	* No recorded changes in assumptions or plan provisions				
TOTAL					

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings More than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2012	* Information not available prior to 2015				
2013					
2014					
2015	\$ 523,278	\$ -	\$ 104,656	\$ 418,622	\$ -
TOTAL				\$ 418,622	\$ -

**GASB Statement No. 67, Paragraph 30 b. (4)
Money-Weighted Rate of Return, 2014**

NET INVESTMENT AMOUNTS						
	Beginning of month	Middle of Month	End of Month	Periods Invested**	Investment with Interest	
Starting Value* (12/31/2013)	\$ 169,568,032.01			12	\$	182,106,684.94
Cash Flows:						
January	30,952.80	529,912.69	-2,121,261.77	11		(1,663,965.42)
February	148,043.92	554,577.79	-2,261,385.11	10		(1,651,550.96)
March	3,529.24	477,027.09	-2,303,985.08	9		(1,922,126.05)
April	28,082.51	611,006.35	-1,971,124.08	8		(1,394,833.00)
May	4,265.41	582,231.13	-2,063,124.01	7		(1,537,539.12)
June	28,680.64	510,000.29	-1,794,074.00	6		(1,299,229.63)
July	313,207.95	564,510.43	-2,020,776.93	5		(1,173,890.21)
August	14,917,211.31	520,045.83	-2,088,398.56	4		13,762,762.75
September	0.00	489,943.56	-2,033,883.86	3		(1,570,238.16)
October	807,533.00	641,231.45	-1,966,040.96	2		(516,659.25)
November	0.00	570,627.58	-1,955,124.14	1		(1,391,042.92)
December	714,821.00	838,808.03	-2,109,014.39	0		(548,626.17)
Ending Value* (12/31/2014)	\$181,199,746.81			Sum:	\$	181,199,746.81

* Value shown does not include any payables or receivables, except those related to investments.

** Middle of period cash flows are given an additional half period of interest, and beginning of period cash flows are given an additional full period.

Return Rate:	7.39%
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Results by Employer

Employer	Covered payroll**	Proportionate Share of NPL	Proportionate share of NPL as a percentage of covered payroll*	Proportionate share of NPL Discount Sensitivity	
				1% Increase (8.75%)	1% Decrease (6.75%)
City of Lawrence	\$ 65,339,569	\$ 198,950,056	304.5%	\$ 165,089,142	\$ 240,768,009
Greater Lawrence Regional Vocational Tech	\$ 2,589,380	\$ 8,901,331	343.8%	\$ 7,386,952	\$ 10,771,576
Lawrence Housing Authority	\$ 3,092,508	\$ 10,145,282	328.1%	\$ 8,351,153	\$ 12,361,016
M. V. R. T. A.	\$ 231,972	\$ 734,844	316.8%	\$ 604,294	\$ 896,072
TOTAL	\$ 71,253,430	\$ 218,731,512	307.0%	\$ 181,431,541	\$ 264,796,672

Employer	Proportion	Proportionate Share of Pension Expense	Proportion changes and differences between employer contributions and proportionate share recognized as expense	Total Pension Expense
City of Lawrence	90.78%	\$ 17,002,175	\$ -	\$ 17,002,175
Greater Lawrence Regional Vocational Tech	4.06%	\$ 760,397	\$ -	\$ 760,397
Lawrence Housing Authority	4.81%	\$ 900,864	\$ -	\$ 900,864
M. V. R. T. A.	0.35%	\$ 65,551	\$ -	\$ 65,551
TOTAL	100.00%	\$ 18,728,987	\$ -	\$ 18,728,987

Employer	Actuarially determined contribution FY2015	Contributions made FY 2015	Contribution deficiency (excess)	Contributions as a percentage of covered payroll**
City of Lawrence	\$ 15,540,500	\$ (16,134,074)	\$ (593,574)	24.1%
Greater Lawrence Regional Vocational Tech	\$ 714,821	\$ (714,821)	\$ -	26.9%
Lawrence Housing Authority	\$ 807,533	\$ (807,533)	\$ -	25.6%
M. V. R. T. A.	\$ 58,440	\$ (58,440)	\$ -	24.7%
TOTAL	\$ 17,121,294	\$ (17,714,868)	\$ (593,574)	24.3%

* Payroll amounts are projected for Calendar Year 2014, based on employee data as of 12/31/2013

** For this table payroll is projected for Fiscal Year 2015

Deferred Outflows of Resources and Deferred Inflows of Resources by Employer

Deferred Outflows of Resources						
Employer	Differences between expected and actual experience	Changes of assumptions	Net difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Outflows of Resources
City of Lawrence	\$ -	\$ -	\$ 380,025	\$ -	\$ -	\$ 380,025
Greater Lawrence Regional Vocational Tech	\$ -	\$ -	\$ 16,996	\$ -	\$ -	\$ 16,996
Lawrence Housing Authority	\$ -	\$ -	\$ 20,136	\$ -	\$ -	\$ 20,136
M. V. R. T. A.	\$ -	\$ -	\$ 1,465	\$ -	\$ -	\$ 1,465
TOTAL	\$ -	\$ -	\$ 418,622	N/A	\$ -	\$ 418,622

Deferred Inflows of Resources						
Employer	Differences between expected and actual experience	Changes of Assumptions	Net Difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Inflows of Resources
City of Lawrence	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Greater Lawrence Regional Vocational Tech	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Lawrence Housing Authority	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
M. V. R. T. A.	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
TOTAL	\$ -	\$ -	\$ -	N/A	\$ -	\$ -

Amounts to Be Recognized in Subsequent Years

Employer	AMOUNT TO BE RECOGNIZED FOR THE YEAR ENDED DECEMBER 31,				
	2015	2016	2017	2018	2019 Thereafter
City of Lawrence	\$ 95,006	\$ 95,006	\$ 95,006	\$ 95,006	\$ -
Greater Lawrence Regional Vocational Tech	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ -
Lawrence Housing Authority	\$ 5,034	\$ 5,034	\$ 5,034	\$ 5,034	\$ -
M. V. R. T. A.	\$ 366	\$ 366	\$ 366	\$ 366	\$ -

