

Government EMPLOYEES' RETIREMENT SYSTEM OF THE VIRGIN ISLANDS
ANNUAL OVERVIEW OF OPERATIONS

FISCAL YEAR

2015



"Contributing today for a better tomorrow"

Presented to
Committee on Finance
31th Legislature of the United States Virgin Islands

Presented by:
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Earle B. Ottley Legislative Hall
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St. Thomas, U.S. Virgin Islands

GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM
Annual Overview of Operations

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INTRODUCTION

Good morning, Honorable Senator Clifford Graham, Chairman of the Committee on Finance, distinguished Committee members, other distinguished senators present in the chambers and good morning to all. I am, Austin L. Nibbs, Administrator of the Employees' Retirement System of the Government of the Virgin Islands (GERS). I am pleased to appear before you to present the System's Annual Overview of Operations. Before I begin, I would like to acknowledge members of my senior management team that are joining me today in the chambers.

PROPOSED LEGISLATION AND AMENDMENTS

As you know, Mr. Chairman, a couple weeks ago, The GERS, to include staff, the actuary, and the investment advisor appeared before the Committee of the Whole on the three islands to provide testimony on Bill No. 31-0146, and to present and discuss the proposed pension reform legislation and amendments, and the health of the GERS. Our position and the recommendations of our outside consultants have been fully documented and presented to the members and the public. On September 15, 2015, Bill No. 31-0146 was approved by the Committee on Finance and forwarded to the Committee on Rules and Judiciary for consideration. It is our hope that Bill No. 31-0146 is signed into law on or before September 30, 2015.

MEMBERSHIP/CONTRIBUTIONS/BENEFIT PAYMENTS

We have attached *Exhibit A* which shows that the gap between the active members and the retirees and beneficiaries has decreased from a 1.17.1 ratio in Fiscal Year 2013 to a 1.09.1 ratio in Fiscal Year 2014. The active members decreased by approximately 166 between

September 30, 2013, and September 30, 2014, and the retirees and beneficiaries increased by approximately 441 for the same period.

The comparison as shown in *Exhibit B* reveals that in Fiscal Year 2013, the total contributions received are approximately \$161.6 million less than the total benefits and expenses paid, resulting in a negative cash flow. Also, for Fiscal Year 2014, the total contributions received are approximately \$163.7 million less than the total benefits and expenses paid, resulting in an additional \$2.1 million in negative cash flow over Fiscal Year 2013.

As presented by the actuary in the Committee of the Whole hearings a couple weeks ago, the contribution history of employer contributions from Plan Year 1999 through Plan Year 2014, shows that the statutory contributions being significantly less than the actuarially determined contributions. In Plan Year 2014, the statutory contributions are \$121.4 million less than the actuarially determined contributions, which is a 36 percent funding level.

MISSING EMPLOYER CONTRIBUTIONS

Prior to 2005, retirees were given credit for service and permitted to retire although the employer contributions were not paid to the System. The actuary Segal Consulting estimated the employer missing contribution amount to be \$47 million. The amount that is outstanding is shown below.

Estimated by Actuary	\$47,000,000.00
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Less:

Received in 2013

Autonomous Agencies	66,177.66
Central Government	974,195.06

Received in 2014

Autonomous Agencies	283,175.34
Central Government	1,769,623.28

Received in 2015 thru July 31st

Autonomous Agencies	143,224.59
Central Government (*)	2,133,130.44
	5,369,526.37

Total outstanding missing employer contributions as of September 30, 2015	\$41,630,473.63
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* Includes \$2,130,762.52 lump sum received for retirees May 2012 – December 2014.

The issue of prior periods missing employer contributions is a huge problem for the System which occurred as far back as thirty (30) years. The GERS identified this as a major problem when it implemented the new V3 System in March 2012. The new system accounts for both the employee and employer contributions in accordance with the 2005 pension reform legislation. We are currently billing the departments and agencies for members retiring after January 1, 2015. However, we have not received any responses from the departments. We have

estimated that the prior periods missing employer contributions due for members retiring in calendar year 2015 and the first six months of calendar year 2016 to be \$3.5 million. Therefore, we are asking that the Committee of Finance include \$3.5 million in the miscellaneous section of the FY 2016 budget to be available until expended. (Emphasis added).

We note that in accordance with the law, the central government and the autonomous agencies with the exception of Juan F. Luis Hospital and Medical Center (JFLHMC) are timely with payment of their Fiscal Year 2015 contributions. The JFLHMC has not remitted to the GERS its deductions for employee contributions and its share of employer contributions since pay period February 21, 2013. We have estimated the amount to be in excess of \$5 million. We are in discussions with the management of JFLHMC, and both are reconciling to come to executing a memorandum of agreement and a payment plan.

DIRECT CONTRIBUTION DUE FROM CENTRAL GOVERNMENT

Section 13 of Act No. 7261 (Bill No. 29-0123), which was vetoed by the former Governor and overridden by the 29th Legislature on July 7, 2011, calls for *appropriating in fiscal year ending September 30, 2013, and all subsequent fiscal years*, the sum of \$7,000,000 from the Internal Revenue Matching Fund to the GERS as a direct contribution. We are requesting that the Committee on Finance include \$28 million in the Fiscal Year 2016 budget during the mark up process to be appropriated from the Internal Revenue Matching Fund.

September 2013	\$ 7,000,000.00
September 2014	7,000,000.00
September 2015	7,000,000.00
September 2016	7,000,000.00
Total	<u><u>\$ 28,000,000.00</u></u>

ASSETS

The assets of the GERS include the investment portfolios, which include cash and cash equivalents, stocks and bonds, private equity and other alternative investments, such as real estate and local investments and loans.

Investment Portfolio

The investment fund portfolio is managed with the specific goal to grow the assets to meet the System's pension liability and ensure a reliable cash flow that provides for the funding requirements of near-term pension obligations. To achieve these goals, the Board allocates the Fund's assets to a variety of asset types and strategies in consultation with our in-house Investment Unit and Investment Advisor, Meketa Investment Group. Generally, equity investments are included for their long-term return and growth characteristics, and fixed income assets are added for their ability to control investments risk and provide for a reliable cash flow that meets the System's funding requirements. The Fund's successful long-term performance confirms the importance of asset diversification and controlling investment risk within each asset class. An integral part of the overall investment policy is the strategic asset allocation policy. The targeted strategic asset allocation is designed to provide appropriate diversification and balance expected total rate of return with the volatility of expected returns. Specifically, the fund is broadly diversified across and within asset classes to limit the volatility of the total fund investment returns and to limit the impact of large losses on individual investments. Both traditional and nontraditional assets are incorporated into the asset allocation mix.

Performance

As shown in *Exhibit C*, at August 31, 2015, the market value of the portfolio was \$796.2 million which represents a decrease of \$128.2 million from the same period one year ago. To

meet obligations, \$174.2 million was withdrawn from the Fund. The Fund earned income of \$10.2 million and had a loss in the portfolio of \$27.9 million.

The System's aggregate assets performance at August 31, 2015, (YTD) is -1.5 percent. The aggregate performance since inception of the portfolio on July 1, 1981, is 9.3 percent.

Restructuring

The System will continue its commitment to a disciplined investment strategy that focuses on long-term results. Our mission is to promote long-term financial security for our membership while maintaining the stability of the Fund. During our presentation last year, we reported that the Board had terminated managers for underperformance and the Fund was being managed by ten (10) managers. Since that time, the Board contracted with five (5) new managers in the concentrated small cap value, core, and growth strategies and terminated one of the bond managers (PIMCO). The new managers are highlighted below.

Equities (Domestic/International)

- ❖ Union Heritage Capital Management/Morgan Stanley
- ❖ Blackrock International Trust
- ❖ LSV Asset Management
- ❖ Fisher Investments
- ❖ Walter Scott
- ❖ Channing Capital Management
- ❖ Cove Street Capital
- ❖ Kayne Anderson Rudnick
- ❖ Punch & Associates
- ❖ Granite Investment Partners

Fixed Income (Bonds)

- ❖ Pugh Capital Management
- ❖ Brandywine Asset Management

Alternative Investment (Private Equity) – Non Local

- ❖ Mesirow Financial

Life Settlements

- ❖ Attilanus Fund

OUTLOOK

The domestic market economy is expected to improve over the next six months while the European and Emerging Markets continue to struggle. The United States maintains its position as the most desirable market, as consumer spending, housing, and the labor market builds on recent gains. Conversely, China is expected to grapple with economic transformation, and Europe will fight using accommodative policy. At any rate, there will be a level of uncertainty throughout the world considering the U.S. Federal Reserve's plan to gradually increase interest rates. Typically, it is a sign of strength in the U.S. market.

Valuation is a mixed bag, globally, creating opportunity. Although the U.S. equity market, as proxied by the S&P 500, recently experienced a 10 percent pullback, domestic market stocks are fairly valued on a historical basis. Alternatively, the rest of the world appears to be undervalued. Considering a long in the tooth recovery in the US, it may be beneficial to further invest in the overseas markets.

At this time, the system does not have the ability to invest further in these securities. As a result, it won't be able to take advantage of valuation imbalance around the world.

Going forward, there are a few concerns for the global markets. Normalized interest rates, monetary policy shifts, and China's weakness threaten continued growth. The system can

suffer tremendously from the impact of any one of these events. Unfortunately, the GERS does not have the ability to invest its way out of any downdrafts, and needs additional sources of cash to navigate market tensions.

ALTERNATIVE INVESTMENT PROGRAM

Title 3, Section 12, Chapter 27 of the Virgin Islands Code gives the Board of Trustees the authorization to invest in an Alternative Investment Program. Alternative investments are private market (non-publicly traded) investments in domestic and international venture capital and special equity; simply any investments other than the traditional equity and bonds.

The Alternative Investment Program is designed to enhance the total Fund performance by generating a long-term rate of return greater than the assumed actuarial rate of 7.5 percent. On January 23, 2014, the Board approved a rate of no less than 10 percent effective January 1, 2014, for all alternative *local* investments. To date, GERS has invested in three types of alternative investments, private equity, real estate and special situations (local investments).

Private Equity

Mesirow Financial Private Equity Fund

- On July 31, 2008, the Board committed \$25 million (\$15 million in Fund IV and \$10 million in Fund V).
- Invested in Fund IV \$13.2 million with distributions to date of \$7.7 million.
- Invested in Fund V \$6.2 million with distributions to date of \$1.5 million.
- The System has a limited partnership in both funds.

Real Estate

A) GERS Complexes

The System owns:

- **The three story complex on St. Thomas which is the official headquarters of the GERS.** The tenants are the Division of Personnel, the Department of Justice and ResCare (Job Corp). This property was appraised at \$7.6 million on March 17, 2014.
- **The new complex on St. Croix which houses the St. Croix operations, the former GERS St. Croix office building, and the adjacent building which is occupied by the Casino Control Commission.** These properties together were appraised at \$3.1 million on April 20, 2015.

Rents and utility payments received and outstanding Year-to-Date (August 31, 2015), are shown in *Exhibit D* and summarized below:

Category	YTD Total Received	YTD Total Arrearage
Rents	\$732,447	\$242,907
Electricity	\$329,372	\$73,351

B) Land

Estates Hoffman and Nullyberg – St. Thomas

- 120 acres purchased in 2006 for \$3.1 million.
- Designated for a mixed use development consisting of a conference and entertainment center, hotel, 108 units for assisted living and 105 single family lots is being proposed.
- Appraised at \$3.5 million on October 15, 2012.

Estate Coakley Bay – St. Croix

- 170 acres purchased in 2010 for \$5 million.
- Designated for a Planned Area Development (PAD) consisting of a mixture of single family residential lots, independent living for the elderly and commercial space is being proposed.
- Rezoning Bill No. 30-183 was passed by the Legislature on August 7, 2013, and approved by the Governor on August 23, 2013.
- Appraised at \$2.4 million on November 14, 2013.

C) Havensight Shopping Mall

- Purchased from the West Indian Company, Ltd. (WICO) on June 30, 1993 for \$33 million.
- Since 1993, has grossed in excess of \$150 million in revenues and has earned a return in excess of \$67 million.
- Appraised at \$41 million on October 23, 2014, down from \$66 million on January 27, 2010, and down from \$80 million prior to 2010.
- There is a management agreement in place with (WICO) to manage the Mall.

SPECIAL SITUATIONS

Renaissance Carambola Beach Resorts and Spa

- On December 8, 2009, a loan in the amount of \$15,000,000 was closed with Carambola Northwest, LLC (CNW, LLC) for a term of five (5) years.
- CNW, LLC defaulted on its principal and interest payments.
- A Disposition Agreement was executed with CNW, LLC on November 2, 2012, and the property was immediately turned over to the GERS.

- There is a five (5) member Carambola NW LLC Board which meets monthly.
- The Marriott Flagship and Franchise Agreement continue to remain in place.
- GERS has invested approximately \$8 million in infrastructure upgrades, renovations, repairs, and furniture and equipment.
- Activity has improved significantly.
- EDC application has been filed with the Economic Development Authority. A hearing was held and the application is pending.
- Casino study was completed and discussions have begun with the Casino Commission. An application for a casino license is being filed.
- Appraised on August 21, 2015, at \$8 million.

V.I. Property Tax Revenue Anticipation Note

- On November 14, 2011, the GERS entered into a loan agreement with the Government of the Virgin Islands (GVI) in the amount of \$13 million at an interest rate of 4.91% and a maturity date of December 15, 2016.
- The security for the note is the pledged real property tax receipts from the delinquent real property tax receivables, including penalties and interest for tax years prior to and including 2005, totaling approximately \$36 million.
- The GVI is current on the note.
- As of August 31, 2015, the GERS has received \$8,671,514.68 of which \$7,069,818.84 is principal and \$1,601,695.84 is interest. The principal balance on the note is \$5,930,181.16.

Kazi Foods Virgin Islands

- A term loan closed on September 24, 2013, in the amount of \$6 million.
- Interest rate at 6.25 percent and a maturity date of October 1, 2023.

- Loan secured by a first lien on all Company's fixed assets, accounts receivable and inventory; operating cash flow; a parent guaranty from Kazi Management VI LLC, and a personal guaranty from the principal of the Company.
- The note is current and the Company is meeting the covenant requirements.

V.I. Finest Foods LLC

- A term loan closed on June 30, 2014, in the amount of \$8.2 million.
- Interest rate at 6.40 percent and a maturity date of June 30, 2024.
- Loan is secured by bank accounts, property, equipment, inventory and leases, a certificate of deposit in the amount of \$1.3 million and limited personal guarantees from owners, and cash sweeps of quarterly surplus cash flows and annual cash sweeps.
- Completion date is planned for February 2016.

LIFE SETTLEMENTS

The Attilanus Fund I, L.P.

- On August 15, 2006, the System invested \$50 million in a limited partnership (The Attilanus Fund which was formerly known as the Atticus Fund I, L.P.).
- The partnership purchases senior life insurance policies for individuals age 65 and older and have an expected life expectancy of 5 to 7 years. A senior life settlement provides cash payment in exchange for the assignment of an ownership interest in the life insurance policy insuring the life of an individual.
- The partnership agreement is effective through December 31, 2017, and could be extended for an additional two years.
- The System received a distribution in the form of a return of capital totaling \$8.2 million in 2008 because of the restructuring of the portfolio.

- A valuation was conducted by an outside consulting firm to determine the fair value of the Fund at September 30, 2012, which was speculative.
- The estimated fair value of the limited partnership reported on the certified audited financial statements at September 30, 2014, was \$33 million.

Loans

The System provides personal, auto, land, and mortgage loans to qualified members and retirees. Historically, the loan portfolio generates annual revenues (interest income) to the System in excess of \$9 million.

As shown in *Exhibit E*, at August 31, 2015, there were 8,716 units in the loans portfolio with a total value of \$156.9 million. As you know on August 20, 2015, the loan activity was temporarily suspended by the Board.

ACTUARIAL VALUATION INFORMATION

Title 3, Chapter 27, Section 718 (a) of the Virgin Islands Code mandates that the Employees' Retirement System of the Government of the Virgin Islands be financed on an "actuarial reserve basis". An "**actuarial reserve basis**" generally means that the retirement benefits are funded during employees active years of employment so that by the time they retire, the benefits would have been fully funded in advance of their retirement date. The actuarial valuation, which is conducted by the System's Actuary, determines the contribution rate necessary to meet the cost of benefits being accrued and a corresponding amount to pay down a portion of the unfunded liabilities. The latest actuarial valuation was conducted for Fiscal Year 2014 and presented as Exhibit F. The Actuarial Accrued Liability (Total Obligations) is \$3.12 billion, the Unfunded Liability is \$1.97 billion, and the Funded Ratio is 36.91 percent down from 40.16 percent in Fiscal Year 2013. The Fiscal Year 2014 Actuarial Valuation Report is available on the GERS Website.

ANNUAL FINANCIAL AUDIT

The System's most recent certified financial statements are as of September 30, 2014. The report is expected to be issued in October 2015.

ACCOMPLISHMENTS

Our **major** accomplishments for Fiscal Year 2015 to date are:

- We completed a comprehensive long range (5 year) Strategic Plan for the System which is being reviewed by the Board for approval.
- We completed the Fiscal Year 2014 financial audit.
- We completed the Fiscal Year 2014 Certified Actuarial Valuation Report.
- We obtained a lump sum payment of missing employer contributions from the Plan Sponsor in order to retire in excess of 200 members who were waiting to retire.
- We obtained the rezoning of the Estate Hoffman/Nullyberg property.
- We completed the economic and site development study for the Havensight Mall.

GOALS FOR FISCAL YEAR 2016

- We will increase the focus on the NOPA Project in order to reduce update of the member records by 50% which will improve on the timely processing of the member's benefits while providing timely and accurate information to our members.
- We will increase manpower to Prior Service Request Project to reduce the backlog by 33%.
- We will reduce the outstanding issues surrounding the new V3 Benefit and Loan System and the Financial Accounting System by 75 percent.
- We will continue to address energy saving measures in our buildings, to include solar systems.
- We will make a final determination on the best use of the undeveloped properties.

GOALS FOR FISCAL YEAR 2016 (Continued)

- We will continue to improve customer service and educational awareness to members.
- We will complete the Fiscal Year 2015 Certified Annual Financial Audit and the Actuarial Valuation by March 2016.
- We will implement the Strategic Plan beginning October 1, 2015.
- We will hire an Alternative Investment consultant to oversee the Alternative Investment Program.
- We will develop an Ethics Policy, a Governance Policy and a Conflict of Interest Policy.

SUMMARY

I would like to take this time to thank the employees of the GERS for rising to the challenges that we face daily head on and for their commitment to delivering quality service to the members.

Mr. Chairman, this concludes our written presentation. We are prepared to respond to any questions the Committee may have on the operations of the GERS.

MEMBERSHIP

UA = Unaudited

Fiscal Year	Active Members	Retirees & Beneficiaries	Ratio of Actives to Retirees	Total Members
1982	8,914	1,360	6.55 to 1	10,174
1987	10,466	2,338	4.47 to 1	12,804
1991	11,766	2,901	4.05 to 1	14,677
1993	11,642	3,473	3.35 to 1	15,115
1994	12,116	3,751	3.23 to 1	15,867
1995	11,493	4,438	2.58 to 1	15,931
1997	11,572	4,682	2.47 to 1	16,254
1999	10,763	6,212	1.73 to 1	16,975
2001	9,303	5,581	1.66 to 1	14,884
2002	11,352	5,938	1.91 to 1	17,290
2003	10,555	6,052	1.74 to 1	16,607
2004	9,362	6,258	1.49 to 1	15,620
2005	9,967	6,484	1.54 to 1	16,451
2006	9,841	6,731	1.46 to 1	16,572
2007	11,207	6,811	1.65 to 1	18,018
2008	11,122	7,050	1.58 to 1	18,172
2009	11,085	7,134	1.55 to 1	18,219
2010	11,117	7,497	1.48 to 1	18,614
2011	10,751	7,868	1.36 to 1	18,599
2012	9,935	8,151	1.22 to 1	18,086
2013	9,393	8,024	1.17 to 1	17,417
2014	9,227	8,465	1.09 to 1	17,692

Exhibit A

CONTRIBUTION VS. BENEFIT PAYMENTS & EXPENSES

Fiscal Year	Total Contributions	Benefits Payments & Expenses	Surplus/Deficit
1994	61.7	46.7	15.0
1995	74.9	64.6	10.3
1996	71.7	73.3	(1.6)
1997	74.3	80.0	(5.7)
1998	71.9	91.6	(19.7)
1999	71.7	95.4	(23.7)
2000	70.2	103.7	(33.5)
2001	69.1	121.2	(52.1)
2002	80.1	133.0	(52.9)
2003	82.1	138.0	(55.9)
2004	84.9	142.6	(57.7)
2005	81.9	153.0	(71.1)
2006	99.3	161.0	(61.7)
2007	96.6	170.5	(73.9)
2008	112.8	184.7	(71.9)
2009	120.3	193.9	(73.6)
2010	117.1	208.3	(91.2)
2011	123.8	223.0	(99.2)
2012	104.4	251.5	(147.1)
2013	98.5	260.1	(161.6)
2014	102.3	266.0	(163.7)

Monthly Cash Flow Update

Cash Flow

- o Ended month at approximately \$796 million*
- o Raised \$22 million in the month of August
- \$6 million from Pugh Capital
- \$5 million from Fisher
- \$5 million from Russell Large Cap Value
- \$5 million from Russell Large Cap Core
- \$1 million from Russell Large CapGrowth

Investment Management/Custodian/Consulting Fees

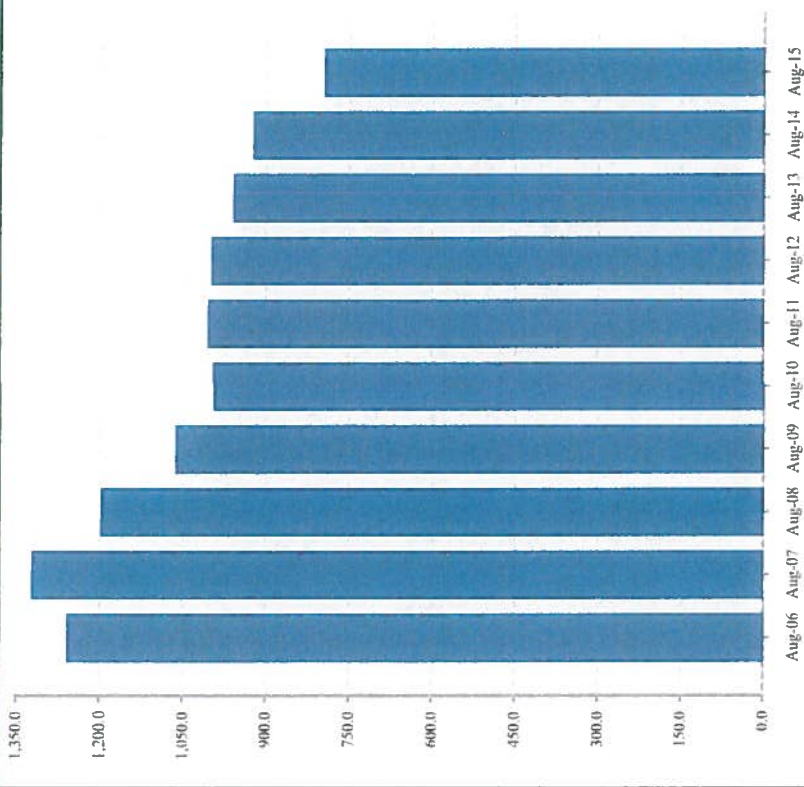
- o \$410 thousand MTD
- Investment management \$368 thousand
- Custodian bank \$41.5 thousand
- o \$2.5 million Calendar YTD
- Investment management \$2.2 million
- Custodian bank \$141 thousand
- Investment consultant \$187 thousand
- o \$3.3 million Fiscal YTD
- Investment management \$2.9 million
- Custodian bank \$193 thousand
- Investment consultant \$250 thousand

* Includes Attlanus Credit Facility, Carambola, Estates Hoffman & Nullyberg, Estate Coakley Bay, GVI, Havensight Mall, Kazi, & VIFF.

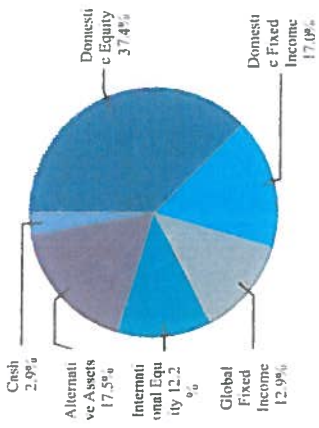
Record of Asset Growth

	<u>One Month</u>	<u>Year to Date</u>	<u>One Year</u>
Total Plan			
Beginning Market Value	845,612,608	868,719,941	924,417,395
Net Cash Flow	-20,409,718	-60,383,735	-174,225,736
Income	769,322	7,254,392	10,188,070
Gain/Loss	-29,726,025	-19,344,411	-27,877,182
Ending Market Value	796,246,187	796,246,187	796,246,187

Net Asset Value over Time (\$100)



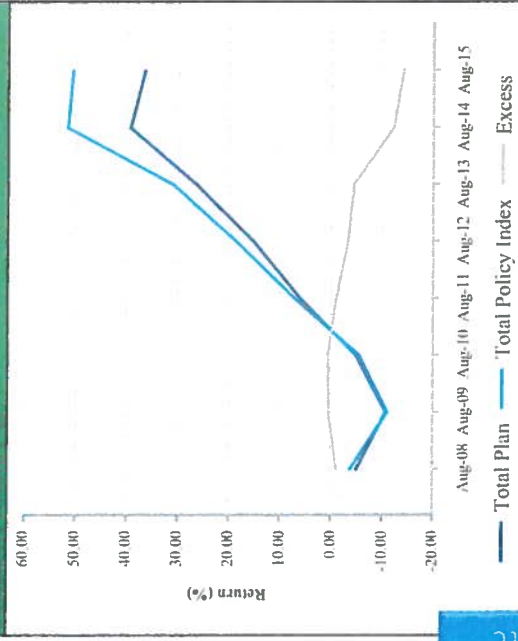
Asset Allocation



Allocation Market Value

	<u>Ending Market Value in Millions</u>
Domestic Equity	297.84
International Equity	97.32
Domestic Fixed Income	135.65
Global Fixed Income	102.38
Alternative Assets	139.65
Cash	23.24

Performance & Risk



RENTAL ACTIVITY

Entity	August 2015 Rental Collection	August 2015 Electric Collection	Rental YTD	Electric YTD	Rental Arrearage	Electric Arrearage
Dept of Justice	\$ -	\$ 19,283	\$ 370,630	\$ 200,688	\$ 74,126	\$ 38,757
Division of Personnel	\$ -	\$ 27,097	\$ 186,144	\$ 121,507	\$ 133,704	\$ 32,045
Division of Personnel Library					\$ 35,077	
First Bank	\$ 258		\$ 2,836	\$ 1,167	\$ -	\$ 76
Ophthalmology Consultants LLC	\$ 6,180		\$ 43,260			
Plessen Eye, LLC_ADMIN			\$ 23,355			
Plessen Eye, LLC_ASC			\$ 25,587			
ResCare (Job Corps)	\$ 1,603	\$ 464	\$ 17,630	\$ 6,010	\$ -	\$ 473
Casino Commission	\$ 21,001		\$ 63,004			
Total	\$ 29,042	\$ 46,844	\$ 732,447	\$ 329,372	\$ 242,907	\$ 73,351

LOAN PORTFOLIO

BALANCES AT August 31, 2013

LOAN CATEGORY	CURRENT INTEREST RATE	UNITS	DOLLAR VALUE
Personal - Active	8.00	5,763	110,923,134.38
Personal - Retiree	8.00	2,776	40,201,288.06
Auto/Motor Cycle	8.50	10	95,073.69
Land	5.00	39	1,011,497.23
1 st Priority Mortgage	5.00/5.75	102	4,120,506.26
2 nd Priority Mortgage	6.00/6.75	26	2,505,050.86
TOTALS		8,716	156,856,550.48

Exhibit F

UNFUNDED LIABILITY

Year	(a) Actuarial value of assets	(b) Unfunded actuarial accrued liability (UAAL)	Actuarial accrued liability (a) + (b)	Funded Ratio (a)/(c)
1998	1,078,291,775	307,300,371	1,385,592,146	77.82%
1999	1,255,210,822	518,608,964	1,773,291,625	70.78%
2000	1,330,089,822	525,608,964	1,855,698,786	71.68%
2001	1,342,894,336	731,727,064	2,074,621,400	64.73%
2002	1,337,676,064	815,884,419	2,153,560,483	62.11%
2003	1,346,906,862	921,669,858	2,268,576,720	59.37%
2004	1,360,288,336	977,502,024	2,337,790,360	58.19%
2005	1,366,982,183	1,088,574,553	2,455,556,736	55.67%
2006	1,421,093,035	1,236,571,529	2,657,664,564	53.47%
2007	1,509,244,380	1,241,138,878	2,750,383,258	54.87%
2008	1,530,604,789	1,310,218,726	2,840,843,515	53.88%
2009	1,534,899,736	1,397,261,661	2,932,161,397	52.35%
2010	1,505,970,212	1,513,059,673	3,019,029,885	49.88%
2011	1,448,926,591	1,719,110,906	3,168,037,497	45.74%
2012	1,327,038,907	1,603,758,454	2,930,797,361	45.28%
2013	1,237,213,473	1,843,251,472	3,080,464,945	40.16%
2014	1,154,728,837	1,973,620,038	3,128,348,875	36.91%