

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

**SCHEDULES OF PENSION INFORMATION
FOR PARTICIPATING EMPLOYERS
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2016 AND 2015**

Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Schedules of Pension Information for Participating Employers	
Schedules of Employer Allocations	3
Schedules of Pension Amounts by Employer	4 - 7
Notes to Schedules	8 - 13

Independent Auditors' Report

The Board of Trustees
Public School Retirement System of the City of St. Louis
St. Louis, Missouri

Report on the Schedules

We have audited the accompanying schedules of employer allocations and pension amounts by employer for Public School Retirement System of the City of St. Louis (the "System"), including the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense as of and for the years ended December 31, 2016 and 2015, and the related notes to the schedules.

Management's Responsibility for the Schedules

The System's management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedules of employer allocations and pension amounts by employer based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the System as of and for the years ended December 31, 2016 and 2015 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the years ended December 31, 2016 and 2015, and our report thereon, dated April 13, 2017, expressed an unmodified opinion on those financial statements.

Restriction of Use

Our report is intended solely for the information and use of the System's management, the Board of Trustees, the System's employers, and their auditors and is not intended to be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Anders Minkler Huber & Helm LLP". The signature is written in a cursive style.

September 27, 2017

Public School Retirement System of the City of St. Louis
Schedules of Employer Allocations
December 31, 2016 and 2015

Employer	Employer Name	2016		2015	
		Compensation	Employer Allocation Percentage	Compensation	Employer Allocation Percentage
1	Public Schools Retirement System of the City of St. Louis	\$ 478,280	0.21 %	\$ 454,115	0.20 %
2	St. Louis Public Schools	173,412,355	76.47	175,851,589	78.05
3	Better Learning Communities Academy	-	-	413,648	0.18
4	Carondelet Leadership Academy	2,007,245	0.88	2,115,158	0.94
5	Confluence Academy	13,937,922	6.14	14,515,603	6.44
6	Construction Career Center	-	-	-	-
7	City Garden Montessori Schools	1,332,315	0.59	1,404,645	0.62
8	EAGLE College Preparatory School	1,655,809	0.73	1,170,493	0.52
9	Gateway Science Academy of St. Louis	4,794,992	2.11	4,536,132	2.01
10	Grand Center Arts Academy	3,155,676	1.39	2,910,949	1.29
11	Hawthorn Leadership School for Girls	879,164	0.39	497,410	0.22
12	JAMAA Learning Center	-	-	654,925	0.29
13	KIPP Inspire Academy	6,452,042	2.84	4,705,326	2.09
14	La Salle Middle School	595,310	0.26	327,603	0.15
15	Lafayette Preparatory Academy	931,056	0.41	722,601	0.32
16	Lift for Life Academy	3,636,601	1.60	3,387,447	1.50
17	North Side Community School	2,001,352	0.88	1,662,931	0.74
18	Preclarus Mastery Academy	608,211	0.27	772,640	0.34
19	Premier Charter School	5,976,622	2.63	5,056,784	2.24
20	South City Preparatory Academy	1,476,991	0.65	1,086,735	0.48
21	St. Louis Language Immersion School	3,158,352	1.39	3,032,220	1.35
22	The Biome	352,188	0.16	64,426	0.03
	Total Compensation for all Employers	<u>\$ 226,842,483</u>	<u>100.00 %</u>	<u>\$ 225,343,380</u>	<u>100.00 %</u>

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
December 31, 2016**

ER	Employer Name	Deferred Outflows of Resources							Deferred Inflows of Resources			
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
1	Public Schools Retirement System of the City of St. Louis	\$ 649,399	\$ 876,434	\$ 10,108	\$ 111,534	\$ 168,747	\$ 17,119	\$ 307,508	\$ (11,576)	\$ (17,412)	\$ (28,988)	\$ 163,096
2	St. Louis Public Schools	251,473,429	317,772,735	3,665,067	40,439,384	61,183,276	-	105,287,727	(4,197,038)	(4,319,906)	(8,516,944)	58,139,437
3	Better Learning Communities Academy	591,530	-	-	-	-	-	-	-	(475,818)	(475,818)	(170,164)
4	Carondelet Leadership Academy	3,024,744	3,678,215	42,423	468,085	708,195	60,473	1,279,176	(48,581)	(98,761)	(147,342)	683,256
5	Confluence Academy	20,757,779	25,540,808	294,578	3,250,293	4,917,572	-	8,462,443	(337,335)	(1,094,890)	(1,432,225)	4,387,311
6	Construction Career Center	-	-	-	-	-	-	-	-	(341,393)	(341,393)	(142,247)
7	City Garden Montessori Schools	2,008,688	2,441,426	28,158	310,693	470,067	121,446	930,364	(32,246)	(66,125)	(98,371)	487,200
8	EAGLE College Preparatory School	1,673,843	3,034,218	34,995	386,131	584,202	703,984	1,709,312	(40,075)	-	(40,075)	831,108
9	Gateway Science Academy of St. Louis	6,486,815	8,786,673	101,342	1,118,182	1,691,767	386,459	3,297,750	(116,051)	-	(116,051)	1,796,236
10	Grand Center Arts Academy	4,162,751	5,782,678	66,695	735,897	1,113,384	429,220	2,345,196	(76,376)	-	(76,376)	1,249,955
11	Hawthorn Leadership School for Girls	711,312	1,611,040	18,581	205,019	310,186	552,262	1,086,048	(21,278)	-	(21,278)	507,222
12	JAMAA Learning Center	936,564	-	-	-	-	51,549	51,549	-	(533,768)	(533,768)	(156,444)
13	KIPP Inspire Academy	6,728,768	11,823,165	136,364	1,504,602	2,276,407	2,550,555	6,467,928	(156,156)	-	(156,156)	3,168,062
14	La Salle Middle School	468,483	1,090,886	12,582	138,825	210,037	401,033	762,477	(14,408)	-	(14,408)	354,113
15	Lafayette Preparatory Academy	1,033,343	1,706,130	19,678	217,120	328,495	294,330	859,623	(22,534)	-	(22,534)	429,406
16	Lift for Life Academy	4,844,158	6,663,959	76,860	848,048	1,283,064	230,960	2,438,932	(88,015)	-	(88,015)	1,332,816

Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
December 31, 2016

ER	Employer Name	Deferred Outflows of Resources						Deferred Inflows of Resources				
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
17	North Side Community School	2,378,045	3,667,415	42,299	466,711	706,116	424,000	1,639,126	(48,438)	-	(48,438)	843,531
18	Preclarus Mastery Academy	1,104,900	1,114,527	12,855	141,833	214,589	37,372	406,649	(14,720)	(137,287)	(152,007)	179,181
19	Premier Charter School	7,231,364	10,951,973	126,316	1,393,735	2,108,669	717,484	4,346,204	(144,650)	(218,718)	(363,368)	2,205,436
20	South City Preparatory Academy	1,554,066	2,706,540	31,216	344,431	521,111	310,106	1,206,864	(35,747)	(57,751)	(93,498)	587,749
21	St. Louis Language Immersion School	4,336,172	5,787,581	66,751	736,521	1,114,329	85,788	2,003,389	(76,441)	(281,532)	(357,973)	998,529
22	The Biome	92,131	645,375	7,444	82,130	124,259	269,221	483,054	(8,524)	-	(8,524)	214,028
		<u>\$322,248,284</u>	<u>\$ 415,681,778</u>	<u>\$ 4,794,312</u>	<u>\$ 52,899,174</u>	<u>\$ 80,034,472</u>	<u>\$ 7,643,361</u>	<u>\$ 145,371,319</u>	<u>\$ (5,490,189)</u>	<u>\$ (7,643,361)</u>	<u>\$ (13,133,550)</u>	<u>\$ 78,088,817</u>

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
December 31, 2015**

ER	Employer Name	Beginning Net Pension Liability	Ending Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Total Employer Pension Plan Expense
				Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	
1	Public Schools Retirement System of the City of St. Louis	\$ 570,232	\$ 649,399	\$ -	\$ -	\$ 171,597	\$ -	\$ 171,597	\$ (15,674)	\$ -	\$ (15,674)	\$ 102,682
2	St. Louis Public Schools	209,746,574	251,473,429	-	-	66,449,336	-	66,449,336	(6,069,550)	-	(6,069,550)	39,762,572
3	Better Learning Communities Academy	773,821	591,530	-	-	156,306	-	156,306	(14,277)	-	(14,277)	93,532
4	Carondelet Leadership Academy	2,362,775	3,024,744	-	-	799,258	-	799,258	(73,005)	-	(73,005)	478,268
5	Confluence Academy	18,211,541	20,757,779	-	-	5,485,035	-	5,485,035	(501,009)	-	(501,009)	3,282,186
6	Construction Career Center	707,080	-	-	-	-	-	-	-	-	-	-
7	City Garden Montessori Schools	1,400,726	2,008,688	-	-	530,776	-	530,776	(48,482)	-	(48,482)	317,610
8	EAGLE College Preparatory School	719,513	1,673,843	-	-	442,296	-	442,296	(40,400)	-	(40,400)	264,665
9	Gateway Science Academy of St. Louis	4,918,825	6,486,815	-	-	1,714,076	-	1,714,076	(156,565)	-	(156,565)	1,025,685
10	Grand Center Arts Academy	2,913,015	4,162,751	-	-	1,099,965	-	1,099,965	(100,472)	-	(100,472)	658,207
11	Hawthorn Leadership School for Girls	75,869	711,312	-	-	187,957	-	187,957	(17,168)	-	(17,168)	112,472
12	JAMAA Learning Center	663,612	936,564	-	-	247,478	-	247,478	(22,605)	-	(22,605)	148,088
13	KIPP Inspire Academy	3,128,684	6,728,768	-	-	1,778,009	-	1,778,009	(162,405)	-	(162,405)	1,063,942
14	La Salle Middle School	-	468,483	-	-	123,792	-	123,792	(11,307)	-	(11,307)	74,076
15	Lafayette Preparatory Academy	581,866	1,033,343	-	-	273,050	-	273,050	(24,941)	-	(24,941)	163,390
16	Lift for Life Academy	3,886,250	4,844,158	-	-	1,280,020	-	1,280,020	(116,918)	-	(116,918)	765,950

Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
December 31, 2015

ER	Employer Name	Beginning Net Pension Liability	Ending Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Total Employer Pension Plan Expense
				Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	
17	North Side Community School	1,626,837	2,378,045	-	-	628,375	-	628,375	(57,396)	-	(57,396)	376,013
18	Preclarus Mastery Academy	831,440	1,104,900	-	-	291,959	-	291,959	(26,668)	-	(26,668)	174,705
19	Premier Charter School	6,401,210	7,231,364	-	-	1,910,815	-	1,910,815	(174,536)	-	(174,536)	1,143,412
20	South City Preparatory Academy	1,397,920	1,554,066	-	-	410,646	-	410,646	(37,509)	-	(37,509)	245,726
21	St. Louis Language Immersion School	4,149,849	4,336,172	-	-	1,145,790	-	1,145,790	-	-	-	685,629
22	The Biome	-	92,131	-	-	24,345	-	24,345	(2,224)	-	(2,224)	14,568
		<u>\$ 265,067,639</u>	<u>\$ 322,248,284</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,150,881</u>	<u>\$ -</u>	<u>\$ 85,150,881</u>	<u>\$ (7,673,111)</u>	<u>\$ -</u>	<u>\$ (7,673,111)</u>	<u>\$ 50,953,378</u>

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2016 and 2015

1. Description of System

General

The Public School Retirement System of the City of St. Louis (the "System") is the administrator of a cost-sharing multiple-employer pension plan existing under provisions of the Revised Statutes of the State of Missouri (the "Statutes") to provide retirement benefits for all employees of the Board of Education of the City of St. Louis, of the Charter Schools located within the St. Louis School District, and of all employees of the System.

Operations and management of the System are generally prescribed in the Statutes and are supervised by the Board of Trustees. The System's annual reports for December 31, 2016 and 2015 are available at www.psrstl.org.

Membership and Eligibility

All persons employed on a full-time basis by the St. Louis Schools Board of Education, Charter Schools in the City of St. Louis, and the System are members of the plan as a condition of employment.

Benefits

Upon retirement at age 65, or at any age if age plus years of credited service equals or exceeds 85 (Rule of 85), members receive monthly payments for life of yearly benefits equal to years of credited service multiplied by 2% of average final compensation, but not to exceed 60% of average final compensation. Early retirement can occur at age 60 with 5 years of service. The service retirement allowance is reduced five ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 85 would have been satisfied had the employee continued working until that age, if earlier.

In lieu of the benefit paid over the lifetime of the member, reduced benefit options are available for survivor and beneficiary payments.

Members are eligible, after accumulation of five years of credited service, for disability benefits prior to eligibility of normal retirement. Survivor benefits are available for qualified beneficiaries of members who die after at least 18 months of active membership.

2. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The schedules of the System have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The System's schedules are prepared using the accrual basis of accounting.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2016 and 2015

The System's employers are required to report pension information in their schedules for periods beginning after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The Schedules of Employer Allocations and Pension Amounts by Employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on the System's financial statements, accounting, and payroll reporting systems.

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the System. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Total employer compensation as of and for the years ended December 31, 2016 and 2015 was used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules, respectively.

Use of Estimates

The preparation of schedules in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

The System follows guidance issued by the GASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Subsequent Events

The System has evaluated subsequent events through September 27, 2017, the date the schedules of pension information for participating employers were available to be issued.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2016 and 2015

3. Schedules of Employer Allocations

The Schedules of Employer Allocations reflects employer compensation as of and for the years ended December 31, 2016 and 2015 and includes the following for each individual employer:

- employer contributing entity;
- the amount of the employer contributing entity's compensation; and,
- the employer contributing entity's compensation as a percentage of total employer compensation, as defined by this policy.

The components of the net pension liability of the participating employers as of December 31, 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>
Total pension liability	\$ 1,265,862,200	\$ 1,190,927,333
Fiduciary net position	<u>850,180,422</u>	<u>868,679,049</u>
Employers' net pension liability	<u>\$ 415,681,778</u>	<u>\$ 322,248,284</u>
Plan net position as a percentage of total pension liability	67.16 %	72.94 %
Covered employee payroll	\$ 226,842,483	\$ 225,343,380
Employers' net pension liability as a percentage of employee covered payroll	183.25 %	143.00 %

4. Schedules of Pension Amounts by Employer

The Schedules of Pension Amounts by Employer includes only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes in assumptions, and differences between projected and actual earnings on plan investments. The Schedules do not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to measurement date.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2016 and 2015

5. Sensitivity of Net Pension Eligibility to Changes in the Discount Rate

The following presents the net pension liability at December 31, 2016, calculated using the discount rate of 7.5%, as well as what the net pension liability would have been if it were calculated using a discount rate that is one-percentage point lower (6.5%) or one-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability - 2016	\$ 541,091,150	\$ 415,681,778	\$ 309,269,186

The following presents the net pension liability at December 31, 2015, calculated using the discount rate of 8.0%, as well as what the net pension liability would have been if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage-point higher (9.0%) than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Net pension liability - 2015	\$ 431,230,360	\$ 322,248,286	\$ 228,509,903

The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

Under GASB Statement No. 68, employers participating in the plan could recognize a proportionate share of total pension expense of \$78,088,817 and \$50,953,378 for their fiscal years beginning after June 15, 2016 and 2015, respectively.

6. Actuarial Methods and Assumptions

The information presented in the aforementioned schedules was determined as part of the 2016 and 2015 actuarial valuation prepared by Conduent at June 5, 2017 and prepared by Buck Consultants June 6, 2016, respectively.

Additional information related to the above actuarial valuation, as applicable for both years presented, is as follows:

	2016	2015
Actuarial cost method	Frozen entry age	Frozen entry age
Rate of investment return	7.50%, net of expenses	8.00%, net of expenses
Participant account interest crediting rate	5.00%	5.00%
Turnover or withdrawal rates	Various by age and year of membership based on actual	Various by age and year of membership based on actual

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Mortality and death rates	<p>a) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for active Members, and deferred vested Members, projected fully generationally using projection scale MP- 2015.</p> <p>b) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for Inactive (In Receipt) Members adjusted by an additional 10% to account for the higher mortality experienced by the Plan, projected fully generationally using projection scale MP-2015.</p>	Mortality tables mandated by the Pension Protection Act as specified in IRS Regulation 1.430(h)(3)-1 applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants
Disability rates	RP-2014 Disability Mortality Table (rolled back to 2006)	RP-2000 Disability Mortality Table
Rates of retirement between the ages of 55 and 70	Various based on actual experience of the System	Various based on actual experience of the System
Rate of salary increases	Salaries are assumed to increase at the rate of 5.0% per year for the first five years of employment and at the rate of 3.5% per year thereafter	Based on actual experience of the System, at the rate of 4.5% per year
Asset valuation method	The assumed yield method of valuing assets	The assumed yield method of valuing assets

The Unfunded Actuarial Accrued Liability ("UFAAL") was originally determined and frozen as of January 1, 1981. Effective January 1, 2006, the UFAAL was re-determined. The UFAAL is being amortized over thirty (30) years.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2016 and 2015

Assumption changes effective as of December 31, 2016:

1. Revised investment return assumption of 7.50% based on analysis of asset allocation.
2. Updated Withdrawal assumption based on Plan experience for the 5 years ending December 31, 2015.
3. Updated Retirement assumption based on Plan experience for the 5 years ending December 31, 2015.
4. Revised Salary increase assumption.
5. Updated mortality assumption, reflecting most recent mortality improvements.

Cumulative impact on Net Pension Liability at December 31, 2016 is an increase of \$70.5 million.