

CITY OF COOPER CITY FIREFIGHTERS PENSION PLAN SPECIAL MEETING
Summary of Minutes; March 20, 2019

The special meeting of the City of Cooper City Firefighters Pension Plan was called to order by Chairman Bufalo at 8:35 a.m., on March 20, 2019 at the Cooper City Fire Department conference room.

TRUSTEES PRESENT: Michael Bufalo, Michael Jurgrau, Kevin Donnelly and Reginald Esiobu

ABSENT & EXCUSED: Greg Butler

OTHERS PRESENT: Attorney Ken Harrison of Sugarman & Susskind, Melissa Moskowitz and Piotr Krekora of GRS, and Livia Giuliani of Benefits USA, Inc.

PUBLIC COMMENTS:
There were no public comments at this meeting.

NEW BUSINESS:

Supplemental Valuation report

Ms. Moskowitz reported that at the last regular meeting the Board instructed GRS to prepare a study to be incorporated into the 2018 valuation report. The report would illustrate the impact of lowering the investment assumption rate and changing the funding method from Aggregate method to Entry Age Normal method. She stated that under the Entry Age Normal method, the Unfunded Liability and future changes such as gains and losses are amortized over a period of time not to exceed 30 years. She provided a detailed comparison of the different scenarios which is attached to these minutes as an addendum.

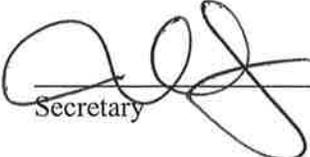
Trustee Jurgrau moved to accept the recommendation of the Actuary to change the funding method to Entry Age Normal, reduce the investment assumption rate to 6.5% and the 10-year amortization period. Trustee Donnelly seconded the motion and it passed. A second motion by Trustee Jurgrau was made approve the 10/1/2018 Actuarial Valuation as amended and Trustee Donnelly seconded the motion. The motion passed 4-0.

IPad Discussion

Trustee Donnelly noted that he got some prices and sent them to the Administrator for discussion at this meeting. However, the Administrator noted that the Board wait until after the pending legislation regarding the meeting documents is final. The Attorney stated that with this new bill, the complete meeting packet that is provided to the Trustees must be sent to the City. In addition, there must be 2 hard copies of all the meeting material present at the meeting. The Attorney reported that if this legislation passes it will be effective in July. That being said, this item was deferred to a future meeting date.

NEXT MEETING DATE: The next meeting date is May 1, 2019 at 8:30 am

ADJOURNMENT: Trustee Donnelly moved to adjourn and Trustee Jurgrau seconded the motion. The meeting was adjourned at 11:45 am.


Secretary


Date

March 19, 2019

Ms. Livia Giuliani
Benefits USA, Inc.
3810 Inverrary Boulevard, Suite 303
Lauderhill, Florida 33319

Re: City of Cooper City Firefighters Retirement Plan – Supplemental Valuation Report

Dear Livia:

We are enclosing a Supplemental Valuation Report illustrating the impact of lowering the investment return assumption and changing the funding method from the Aggregate method to the Entry Age Normal (EAN) method for the City of Cooper City Firefighters Retirement Plan, as discussed at the Pension Board meeting on January 30, 2019.

Under the Entry Age Normal (EAN) method, the initial Unfunded Actuarial Accrued Liability (UAAL) and future changes to the UAAL (such as gains and losses) are amortized over a period of time not to exceed 30 years. A detailed comparison of the current method (Aggregate method) and the EAN method is shown on page 7 of this Report.

The following is a brief description of each of the scenarios included in this analysis:

- **Baseline** – Same actuarial assumptions and methods described in the October 1, 2018 preliminary actuarial valuation report dated January 29, 2019.
- **Scenario 1** – Same assumptions as Baseline, and change the funding method from the Aggregate method to the Entry Age Normal (EAN) method using a 5-year amortization period.
- **Scenario 2** – Same as Scenario 1, except using a 10-year amortization period.
- **Scenario 3** – Same assumptions and methods as Baseline, except reduce the investment return assumption from 7.0% to 6.5%, net of investment expenses.
- **Scenario 4** – Same as Scenario 3, except change the funding method from the Aggregate method to the EAN method using a 5-year amortization period.
- **Scenario 5** – Same as Scenario 4, except use a 10-year amortization period.
- **Scenario 6** – Same assumptions and methods as Baseline, except reduce the investment return assumption from 7.0% to 6.9%, net of investment expenses.
- **Scenario 7** – Same as Scenario 6, except change the funding method from the Aggregate method to the EAN method using a 5-year amortization period.
- **Scenario 8** – Same as Scenario 6, except use a 10-year amortization period.

Cost Considerations

Lowering the investment return assumption would increase the probability of the investment return assumption being met and, therefore, lower the probability of incurring investment losses in the future. Additionally, since the Plan is closed to new hires, as the investment horizon is shortened the asset allocation may eventually lean towards fixed income and away from equities. Such a transition will require a reduction in the assumed investment return.

Additionally, there are only 2 active members in the Plan as of October 1, 2018. Once the active members terminate employment or retire, the Aggregate Funding method would not be a feasible method since there would be no payroll over which to allocate future increases or decreases to the UAAL.

Summary of Results

Below is a summary of the effect of on the Actuarial Employer Determined Contribution (ADEC) and the Funded Ratio for each of the scenarios described above:

Investment Return Assumption	Funding Method	Amortization Period	Increase/ (Decrease) in ADEC	Increase/ (Decrease) in Funded Ratio
7.0%	Aggregate	N/A	N/A	N/A
7.0%	Entry Age Normal	5 Years	(283,248)	0.0%
7.0%	Entry Age Normal	10 Years	(528,841)	0.0%
6.5%	Aggregate	N/A	459,472	-4.6%
6.5%	Entry Age Normal	5 Years	27,453	-4.6%
6.5%	Entry Age Normal	10 Years	(349,348)	-4.6%
6.9%	Aggregate	N/A	92,549 *	-1.0% *
6.9%	Entry Age Normal	5 Years	(220,524) *	-1.0% *
6.9%	Entry Age Normal	10 Years	(492,322) *	-1.0% *

* These figures are estimates.



Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

See pages 4-6 of the October 1, 2018 preliminary actuarial valuation report dated January 29, 2019.

Additional Disclosures

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with permission by the Board. GRS is not responsible for unauthorized use of this report.

The purpose of this report is to describe the financial effect of lowering the investment return assumption and changing the funding method. This report should not be relied on for any purpose other than the purpose described above.

The calculations in this report are based upon census data and financial information furnished by the Plan Administrator and the Plan's Auditor for the October 1, 2018 Actuarial Valuation concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and Auditor.

Except as described herein, all other assumptions, methods, and plan provisions are the same as shown in our October 1, 2018 preliminary actuarial valuation report dated January 29, 2019.

The calculations in this report are based on data or other information through September 30, 2018. They are also based upon assumptions regarding future events, which may or may not materialize. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.



Ms. Livia Giuliani
City of Cooper City Firefighters Retirement Plan
March 19, 2019
Page 4

Melissa R. Moskowitz and Piotr Krekora are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

Respectfully submitted,



Melissa R. Moskowitz, MAAA, FCA
Consultant and Actuary
Enrolled Actuary No. 17-06467



Piotr Krekora, ASA, MAAA, FCA
Consultant and Actuary
Enrolled Actuary No. 17-08432

This communication shall not be construed to provide tax advice, legal advice or investment advice.



SUPPLEMENTAL ACTUARIAL VALUATION REPORT

Plan

City of Cooper City Firefighters Retirement Plan

Valuation Date

October 1, 2018

Date of Report

March 19, 2019

Report Requested by

Board of Trustees

Prepared by

Melissa R. Moskovitz

Group Valued

Active and Inactive Firefighters Remaining in the Plan

Actuarial Assumptions and Methods being considered for Change

- **Scenario 1** – Same assumptions as Baseline, and change the funding method from the Aggregate method to the Entry Age Normal (EAN) method using a 5-year amortization period.
- **Scenario 2** – Same as Scenario 1, except using a 10-year amortization period.
- **Scenario 3** – Same assumptions and methods as Baseline, except reduce the investment return assumption from 7.0% to 6.5%, net of investment expenses.
- **Scenario 4** – Same as Scenario 3, except change the funding method from the Aggregate method to the EAN method using a 5-year amortization period.
- **Scenario 5** – Same as Scenario 4, except use a 10-year amortization period.
- **Scenario 6** – Same assumptions and methods as Baseline, except reduce the investment return assumption from 7.0% to 6.9%, net of investment expenses.
- **Scenario 7** – Same as Scenario 6, except change the funding method from the Aggregate method to the EAN method using a 5-year amortization period.
- **Scenario 8** – Same as Scenario 6, except use a 10-year amortization period.

Actuarial Assumptions and Methods

With the exception of the changes as described above, all other Actuarial Assumptions and Methods are the same as described in the October 1, 2018 preliminary actuarial valuation report.

Some of the key assumptions/methods are:

- Salary Increase – 7.25% per year
- Mortality Table – RP-2000 Combined Healthy Participant Mortality Table (for pre-retirement mortality) and the RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB. For males, the base mortality rates include a 90% blue collar adjustment and a 10% white collar adjustment. For females, the base mortality rates include a 100% white collar adjustment. The mortality assumption is the same as the assumption used for Special Risk Members of the Florida Retirement System, as mandated by Chapter 112.63, Florida Statutes.

Amortization Period for Unfunded Actuarial Accrued Liability (EAN Method)

5 Years for Scenarios 1, 4 and 7; 10 Years for Scenarios 2, 5 and 8

Financing of Unfunded Actuarial Accrued Liability (EAN Method)

Level Dollar

Summary of Data Used in Report

See attached page.

Actuarial Impact of Proposal(s)

See attached page(s).

Special Risks Involved With the Proposal That the Plan Has Not Been Exposed to Previously

None

Other Cost Considerations

None

Comparison of Actuarial Cost Methods

An Actuarial Cost Method is a mathematical procedure for allocating the actuarial present value of projected benefits to time periods, usually in the form of a normal cost and an actuarial accrued liability. It is used to calculate the plan's Actuarially Determined Employer Contribution (ADEC) required from the Plan Sponsor and the Unfunded Actuarial Accrued Liability.

For funding purposes, Ch. 112.63(g), F.S. allows any Actuarial Cost Method that would be compliant under the previous Federal statutes of the Employee Retirement Income Security Act (ERISA) and regulations thereunder.

Aggregate Method

The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Individual Entry-Age Normal Method

The Individual Entry-Age Actuarial Cost Method has the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Unfunded Actuarial Accrued Liability (full funding credit if assets exceed liabilities) is amortized by level (principal & interest combined) dollar contributions or as a percent of payroll over a reasonable future period. For purposes of amortizing unfunded liabilities as a level percent of pay, Florida administrative code requires using the lesser of the assumed payroll growth rate and the actual payroll growth average over the last 10 years, but not less than zero.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)

	Baseline	Scenario 1	Scenario 2
A. Valuation Date	October 1, 2018 <i>Valuation (7.0% Investment Return Assumption & Aggregate Method)</i>	October 1, 2018 <i>7.0% Investment Return Assumption & EAN Method with 5-yr Amortization</i>	October 1, 2018 <i>7.0% Investment Return Assumption & EAN Method with 10-yr Amortization</i>
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 565,923	\$ 330,372
E. Employer Normal Cost	981,377	143,787	143,787
F. ADEC if Paid on the Valuation Date: D + E	981,377	709,710	474,159
G. ADEC Adjusted for Frequency of Payments	1,023,213	739,965	494,372
H. ADEC as % of Covered Payroll	422.47 %	305.52 %	204.12 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
J. Covered Payroll as of Contribution Date	242,198	242,198	242,198
K. ADEC for Contribution Year: H x J	1,023,213	739,965	494,372
L. Allowable Credit for State Revenue in Contribution Year	188,622	188,622	188,622
M. Required Employer Contribution (REC) in Contribution Year: K - L	834,591	551,343	305,750
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	344.59 %	227.64 %	126.24 %
O. Portion of Cost to be Paid by the City	105,414	105,414	105,414
P. Remainder of Cost to be Paid by BSO (Including 5% Pick-up Contributions)	729,177	445,929	200,336
Q. P as % of Covered Payroll in Contribution Year	301.07 %	184.12 %	82.72 %
R. Increase (Decrease) from Valuation	NA	(283,248)	(528,841)

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)

	Baseline	Scenario 3	Scenario 4	Scenario 5
A. Valuation Date	October 1, 2018 <i>Valuation (7.0% Investment Return Assumption & Aggregate Method)</i>	October 1, 2018 <i>6.5% Investment Return Assumption (and Aggregate Method)</i>	October 1, 2018 <i>6.5% Investment Return Assumption & EAN Method with 5-yr Amortization</i>	October 1, 2018 <i>6.5% Investment Return Assumption & EAN Method with 10-yr Amortization</i>
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 858,982	\$ 496,555
E. Employer Normal Cost	981,377	1,426,125	151,604	151,604
F. ADEC if Paid on the Valuation Date: D + E	981,377	1,426,125	1,010,586	648,159
G. ADEC Adjusted for Frequency of Payments	1,023,213	1,482,685	1,050,666	673,865
H. ADEC as % of Covered Payroll	422.47 %	612.18 %	433.80 %	278.23 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll as of Contribution Date	242,198	242,198	242,198	242,198
K. ADEC for Contribution Year: H x J	1,023,213	1,482,685	1,050,666	673,865
L. Allowable Credit for State Revenue in Contribution Year	188,622	188,622	188,622	188,622
M. Required Employer Contribution (REC) in Contribution Year: K - L	834,591	1,294,063	862,044	485,243
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	344.59 %	534.30 %	355.93 %	200.35 %
O. Portion of Cost to be Paid by the City	105,414	105,414	105,414	105,414
P. Remainder of Cost to be Paid by BSO (Including 5% Pick-up Contributions)	729,177	1,188,649	756,630	379,829
Q. P as % of Covered Payroll in Contribution Year	301.07 %	490.78 %	312.40 %	156.83 %
R. Increase (Decrease) from Valuation	NA	459,472	27,453	(349,348)

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)

	Baseline	Scenario 6	Scenario 7	Scenario 8
A. Valuation Date	October 1, 2018 <i>Valuation (7.0% Investment Return Assumption & Aggregate Method)</i>	October 1, 2018 <i>6.9% Investment Return Assumption (and Aggregate Method)*</i>	October 1, 2018 <i>6.9% Investment Return Assumption & EAN Method with 5-yr Amortization*</i>	October 1, 2018 <i>6.9% Investment Return Assumption & EAN Method with 10-yr Amortization*</i>
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2020	9/30/2020	9/30/2020	9/30/2020
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 0	\$ 0	\$ 624,955	\$ 364,123
E. Employer Normal Cost	981,377	1,070,748	145,350	145,350
F. ADEC if Paid on the Valuation Date: D + E	981,377	1,070,748	770,305	509,473
G. ADEC Adjusted for Frequency of Payments	1,023,213	1,115,762	802,689	530,891
H. ADEC as % of Covered Payroll	422.47 %	460.68 %	331.42 %	219.20 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll as of Contribution Date	242,198	242,198	242,198	242,198
K. ADEC for Contribution Year: H x J	1,023,213	1,115,762	802,689	530,891
L. Allowable Credit for State Revenue in Contribution Year	188,622	188,622	188,622	188,622
M. Required Employer Contribution (REC) in Contribution Year: K - L	834,591	927,140	614,067	342,269
N. REC as % of Covered Payroll in Contribution Year: M ÷ J	344.59 %	382.80 %	253.54 %	141.32 %
O. Portion of Cost to be Paid by the City	105,414	105,414	105,414	105,414
P. Remainder of Cost to be Paid by BSO (Including 5% Pick-up Contributions)	729,177	821,726	508,653	236,855
Q. P as % of Covered Payroll in Contribution Year	301.07 %	339.28 %	210.02 %	97.79 %
R. Increase (Decrease) from Valuation	NA	92,549	(220,524)	(492,322)

* Figures shown in these columns are estimates.

ACTUARIAL VALUE OF BENEFITS AND ASSETS

A. Valuation Date	October 1, 2018 <i>Valuation (7.0% Investment Return Assumption)</i>	October 1, 2018 <i>6.5% Investment Return Assumption</i>	October 1, 2018 <i>6.9% Investment Return Assumption*</i>
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	\$ 1,663,961	\$ 1,773,532	\$ 1,685,875
b. Vesting Benefits	36,543	38,935	37,021
c. Disability Benefits	28,351	29,880	28,657
d. Preretirement Death Benefits	8,122	8,634	8,224
e. Return of Member Contributions	0	0	0
f. Total	<u>1,736,977</u>	<u>1,850,981</u>	<u>1,759,777</u>
2. Inactive Members			
a. Service Retirees & Beneficiaries	22,797,694	23,991,678	23,036,491
b. Disability Retirees	-	-	-
c. Terminated Vested Members	375,319	410,929	382,441
d. Total	<u>23,173,013</u>	<u>24,402,607</u>	<u>23,418,932</u>
3. Total for All Members	24,909,990	26,253,588	25,178,709
C. Actuarial Accrued (Past Service) Liability per GASB No. 25	24,704,777	26,023,632	24,968,548
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	N/A	N/A	N/A
E. Plan Assets			
1. Market Value	22,396,036	22,396,036	22,396,036
2. Actuarial Value	22,221,952	22,221,952	22,221,952
F. Unfunded Actuarial Accrued Liability (EAN Method): C - E2	2,482,825	3,801,680	2,746,596
G. Actuarial Present Value of Projected Covered Payroll	718,214	722,642	719,100
H. Actuarial Present Value of Projected Member Contributions	24,778	24,931	24,809
I. Funded Ratio: E2 ÷ C	90.0 %	85.4 %	89.0 %

* Figures shown in this column are estimates.

CALCULATION OF EMPLOYER NORMAL COST - AGGREGATE METHOD			
A. Valuation Date	October 1, 2018 Valuation (7.0% Investment Return Assumption)	October 1, 2018 6.5% Investment Return Assumption	October 1, 2018 6.9% Investment Return Assumption*
B. Actuarial Present Value of Projected Benefits	\$ 24,909,990	\$ 26,253,588	25,178,709
C. Actuarial Value of Assets	22,221,952	22,221,952	22,221,952
D. Unfunded Actuarial Accrued Liability	0	0	0
E. Actuarial Present Value of Projected Member Contributions	24,778	24,931	24,809
F. Actuarial Present Value of Projected Employer Normal Costs: B - C - D - E	2,663,260	4,006,705	2,931,948
G. Actuarial Present Value of Projected Covered Payroll	718,214	722,642	719,100
H. Employer Normal Cost Rate: F ÷ G	370.82 %	554.45 %	407.72 %
I. Covered Annual Payroll	242,198	242,198	242,198
J. Employer Normal Cost: H x I	898,119	1,342,867	987,490
K. Assumed Amount of Administrative Expenses	83,258	83,258	83,258
L. Total Employer Normal Cost: J + K	981,377	1,426,125	1,070,748
M. Employer Normal Cost as % of Covered Payroll: L ÷ I	405.20 %	588.83 %	442.10 %

* Figures shown in this column are estimates.

CALCULATION OF EMPLOYER NORMAL COST - ENTRY AGE NORMAL METHOD			
A. Valuation Date	October 1, 2018 7.0% Investment Return Assumption	October 1, 2018 6.5% Investment Return Assumption	October 1, 2018 6.9% Investment Return Assumption*
B. Normal Cost for			
1. Service Retirement Benefits	\$ 55,873	\$ 62,474	\$ 57,193
2. Vesting Benefits	7,815	8,730	7,998
3. Disability Benefits	3,636	3,877	3,684
4. Preretirement Death Benefits	749	821	763
5. Return of Member Contributions	812	800	810
6. Total for Future Benefits	<u>68,885</u>	<u>76,702</u>	<u>70,448</u>
7. Assumed Amount for Administrative Expenses	<u>83,258</u>	<u>83,258</u>	<u>83,258</u>
8. Total Normal Cost	152,143	159,960	153,706
C. Expected Member Contribution	8,356	8,356	8,356
D. Employer Normal Cost: B8 - C	143,787	151,604	145,350
E. Employer Normal Cost as % of Covered Payroll	59.37 %	62.60	60.01 %

* Figures shown in this column are estimates.

PARTICIPANT DATA		
	October 1, 2018 Valuation	October 1, 2018 After Changes
ACTIVE MEMBERS		
Number	2	2
Covered Annual Payroll	\$ 242,198	\$ 242,198
Average Annual Payroll	\$ 121,099	\$ 121,099
Average Age	45.0	45.0
Average Past Service	18.9	18.9
Average Age at Hire	26.1	26.1
RETIREES & BENEFICIARIES & DROP		
Number	24	24
Annual Benefits	\$ 1,826,668	\$ 1,826,668
Average Annual Benefit	\$ 76,111	\$ 76,111
Average Age	56.3	56.3
DISABILITY RETIREES		
Number	0	0
Annual Benefits	\$ 0	\$ 0
Average Annual Benefit	\$ 0	\$ 0
Average Age	0.0	0.0
TERMINATED VESTED MEMBERS		
Number	1	1
Annual Benefits	\$ 52,580	\$ 52,580
Average Annual Benefit	\$ 52,580	\$ 52,580
Average Age	41.9	41.9