

**TOWN OF TRUMBULL  
PENSION BOARD**

In accordance with Sec. 1-19 of the General Statutes Right-to-Know Law, the Pension Board will have a meeting on Tuesday, December 9, 2014 at 7:30 P.M. in the Long Hill Room at the Town Hall.

**A G E N D A**

Call to Order

BPS&M Presentation – Review Valuation

Adjournment

# Town of Trumbull Retirement Plan

Actuarial Valuation Report

July 1, 2014

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## Annual Recommended Contribution

An actuarial valuation of the Town of Trumbull Retirement Plan was conducted as of July 1, 2014 for the Town of Trumbull. The purpose of the valuation is to determine the cost implications of the pension plan including a determination of the annual funding levels for the plan year ending, and tax year ending, June 30, 2015.

The recommended contribution represents an amount that is sufficient to support the benefits of the plan, to pay administrative expenses, and to achieve the Town's financing objectives described below.

**Annual Recommended Contribution at July 1, 2014** **\$ 4,144,000**

## Yearly Comparison

	<u>July 1, 2014</u>	<u>July 1, 2012</u>	<u>July 1, 2010</u>
<b>Number of Participants</b>			
Active	376	436	453
Deferred Vested	68	74	69
Receiving Benefits	340	325	320
Total	784	835	842
<b>Active Participant Statistics</b>			
Average Age	55.3	54.0	N/A
Average Service	15.2	13.7	N/A
Average Compensation	\$ 45,120	\$ 42,570	\$ 40,420
Total Compensation	16,964,000	18,559,000	18,308,000
Covered Payroll	16,964,000	18,559,000	18,308,000
<b>Plan Liabilities at Beginning of Year</b>			
Active Participants	34,362,408	34,252,494	32,518,889
Deferred Vested	2,199,286	2,534,617	2,520,521
Receiving Benefits	34,600,681	31,117,889	27,823,633
Total Accrued Liability	71,162,375	67,905,000	62,863,043
<b>Plan Assets at Beginning of Year</b>			
Market Value of Assets	\$ 26,560,965	\$ 18,942,173	\$ 16,052,762
Actuarial Value of Assets (AVA)	24,997,527	19,096,003	16,807,159
<b>Actuarial Funded Status</b>			
Funded Status	(46,164,848)	(48,808,997)	(46,055,884)
Funded Ratio	35.1%	28.1%	26.7%
<b>Annual Recommended Contribution</b>			
Total (Dollars)	\$ 4,144,000	\$ 4,576,000	\$ 4,472,000
Total (Percentage of Covered Payroll)	24.4%	24.7%	24.4%
<b>Actual Contribution</b>			
Total	TBD	\$ 3,700,000	\$ 2,325,000
Percentage of Recommended Contribution	TBD	80.9%	52.0%

## Highlights

### Plan Experience

The market value of assets increased from \$21,718,299 to \$26,560,965 since July 1, 2013. The estimated rate of return on a market value basis was approximately 16.06%, which was more favorable than the 7.50% return on assets assumption used last year.

The minimum required contribution for the plan decreased from \$4,576,000 to \$4,144,000. The main reason for the decrease was the decrease in unfunded liability due to higher than expected asset returns.

### Financing Objective and Town's Contribution Rate

The financing objective of the Plan is to fully fund all current costs based on the normal contribution rate payable by the Town determined under the funding method; and to liquidate the unfunded accrued liability, as defined below, based on accrued liability contributions payable by the Town over an amortization period of 25 years.

The recommended contribution described within this report is sufficient to support the benefits of the Plan, administrative expenses, and achieve the financing objective set forth above.

### Unfunded Accrued Liability

The unfunded accrued liability is determined as the excess, if any, of 90% of the actuarial liability determined under the Projected Unit Credit cost method over the actuarial value of assets. This unfunded accrued liability is being amortized over a 25 year amortization period for purposes of determining the contribution rates for the fiscal year. This amortization period is an acceptable period for determining the annual recommended contribution in accordance with GASB 25 and 27.

The results of the valuation indicate that the annual recommended contribution payable by the Town, when taken together with the current assets of the Plan, is adequate to fund the actuarial liabilities for all benefits payable under the Plan.

### Changes in Plan Provisions, Actuarial Assumptions, and Actuarial Methods

The following changes were made to the actuarial assumptions or methods since the prior valuation performed as of July 1, 2012:

- The 1994 Uninsured Pensioners Mortality Table with rates projected to 2014 (separate rates for males and females) is used as of July 1, 2014. The rates were projected to 2012 as of July 1, 2012.
- The salary increase assumption was changed from 4.00% as of July 1, 2012 to 3.50% as of July 1, 2014 to better reflect anticipated future experience.

Summaries of the plan provisions, actuarial assumptions, and actuarial methods can be found in the Basis for Valuation section of this report.

### Purpose and Use

BPS&M, LLC has prepared this report for Town of Trumbull to present the results of the actuarial valuation of the Town of Trumbull Retirement Plan as of July 1, 2014 and information pertaining to the plan and fiscal years ending in 2015 and 2014. The valuation reflects the benefits in effect on the valuation date and was prepared on the basis of the data submitted by the Town. Bryan, Pendleton, Swats & McAllister, LLC is not responsible for consequences resulting from the use of any part of this report without prior authorization and approval. Determinations for other purposes, such as bond ratings or judging benefit security upon plan termination, may be significantly different from the results shown in this report. This report provides actuarial advice and does not constitute legal, accounting, tax, or investment advice.

**Data**

The actuarial valuation shown in this report has been prepared using employee data and plan documentation furnished by the Town of Trumbull as of July 1, 2014 and plan assets furnished by the trustee for the twelve month period ending June 30, 2014. While we have not audited the data, we have reviewed it for reasonableness and internal consistency, and to the best of our knowledge, there are no material limitations to the data provided. Summaries of the census data and plan provisions can be found in the Basis for Valuation section of this report.

**Assumptions, Methods, and Procedures**

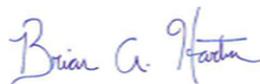
The actuarial calculations contained in the report are built on deterministic actuarial modeling, making a single determination of liabilities and costs. Further, these actuarial calculations are based on a combination of demographic and asset data as well as assumptions concerning future changes in these data. As such, the actuarial calculations contained herein are an estimate of projected future occurrences.

**Regulatory Issues**

The determinations of this report have been prepared based on applicable law, final and proposed regulations, and other regulatory guidance provided by the Governmental Accounting Standards Board. There have been no significant legislative or administrative changes since the prior valuation. Events such as the enactment of technical corrections to current law, issuance of final regulations, and other guidance may impact the determinations of this report, but are not expected to adversely impact the plan sponsor who relies in good faith on these determinations. Bryan, Pendleton, Swats & McAllister, LLC reserves the right to reissue this report should such events materially impact the determinations found in this report.

**Certification**

This report has been prepared under the supervision of Brian A. Hartman and Brad Fisher, both of whom are Fellows of the Society of Actuaries, Enrolled Actuaries and consulting actuaries with Bryan, Pendleton, Swats and McAllister, LLC and have met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein. To the best of our knowledge, this report has been prepared in accordance with generally accepted actuarial standards including the overall appropriateness of the analysis, assumptions, and results and conforms to appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for the actuarial report. We are not aware of any direct or material indirect financial interest or relationship, including investment management or other services that could create, or appear to create, a conflict of interest that would impair the objectivity of our work.



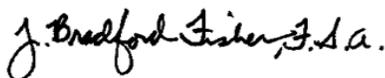

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10/13/2014

Date




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10/13/2014

Date

## Market Value of Assets

The market value of assets as of the valuation date is shown below.

**Market Value of Assets as of July 1, 2014** \$ 26,560,965

## Reconciliation of Plan Assets

The change in the market value of assets for the prior two fiscal years is shown below.

	<b>Plan Year Ending</b>	
	<b>June 30, 2014</b>	<b>June 30, 2013</b>
1. Market Value of Assets, Beginning of Year	\$ 21,718,299	\$ 18,942,173
2. Increases		
a. Employer Contributions during the Year	4,576,000	3,700,000
b. Employee Contributions	890,129	847,700
c. Investment Income	377,086	451,629
d. Net Realized and Unrealized Gains/(Losses)	3,269,653	1,838,450
e. Subtotal (a + b + c + d)	9,112,868	6,837,779
3. Decreases		
a. Benefit Payments	(4,120,159)	(3,907,347)
b. Administrative Expenses	(71,287)	(95,383)
c. Administrative Expenses	(35,000)	(35,000)
d. Other Expenses	(43,756)	(23,923)
e. Subtotal (a + b + c + d)	(4,270,202)	(4,061,653)
<b>4. Market Value of Assets, End of Year</b>	<b>26,560,965</b>	<b>21,718,299</b>
5. Approximate Rate of Return during the Year	16.06%	11.75%

## Actuarial Value of Assets

The actuarial value of assets is used in the determination of plan contributions. It phases in recognition of gains and losses. A method of smoothing is used because the market value can vary widely from one year to the next, resulting in undesirable fluctuations in pension contributions. The smoothing is accomplished by recognizing gains and losses over a three-year period at 33.33% per year.

1. Market Value of Assets as of 7/1/2014	\$ 26,560,965
2. Gain/(Loss) Not Recognized in Actuarial Value as of 7/1/2014	1,563,438
3. Preliminary Actuarial Value as of 7/1/2014: (1)-(2)	24,997,527
4. Preliminary Actuarial Value as a Percentage of Market Value: (3)/(1)	94.1%
5. Gain/(Loss) Recognized for Corridor Min/Max	N/A
6. Actuarial Value as of 7/1/2014 After Corridor Min/Max: (3)+(5)	24,997,527
7. Actuarial Value as a Percentage of Market Value: (6)/(1)	94.1%

Year	(a) Gain/(Loss)	(b) Recognized as of 7/1/2013	(c) Recognized in current year: 33.33% of (a)	(d) Total recognized as of 7/1/2014: (b) + (c)	(e) Not recognized as of 7/1/2014
2011-2012	(1,421,183)	(947,455)	(473,728)	(1,421,183)	0
2012-2013	815,230	271,743	271,743	543,486	271,744
2013-2014	1,937,541	0	645,847	645,847	1,291,694
Total			443,862		1,563,438

## Actuarial Value of Assets

### Development of Market Value Gain/(Loss) for 2012-2013 Plan Year

1.	Market Value of Assets as of 7/1/2012	\$	18,942,173
2.	Contributions		4,547,700
3.	Benefit Payments		4,002,730
4.	Administrative Expenses		23,923
5.	Expected Return at 7.50%		1,439,849
6.	Expected Value as of 7/1/2013: (1)+(2)-(3)-(4)+(5)		20,903,069
7.	Market Value of Assets as of 7/1/2013		21,718,299
8.	Market Value Gain/(Loss) for Plan Year: (7)-(6)		815,230

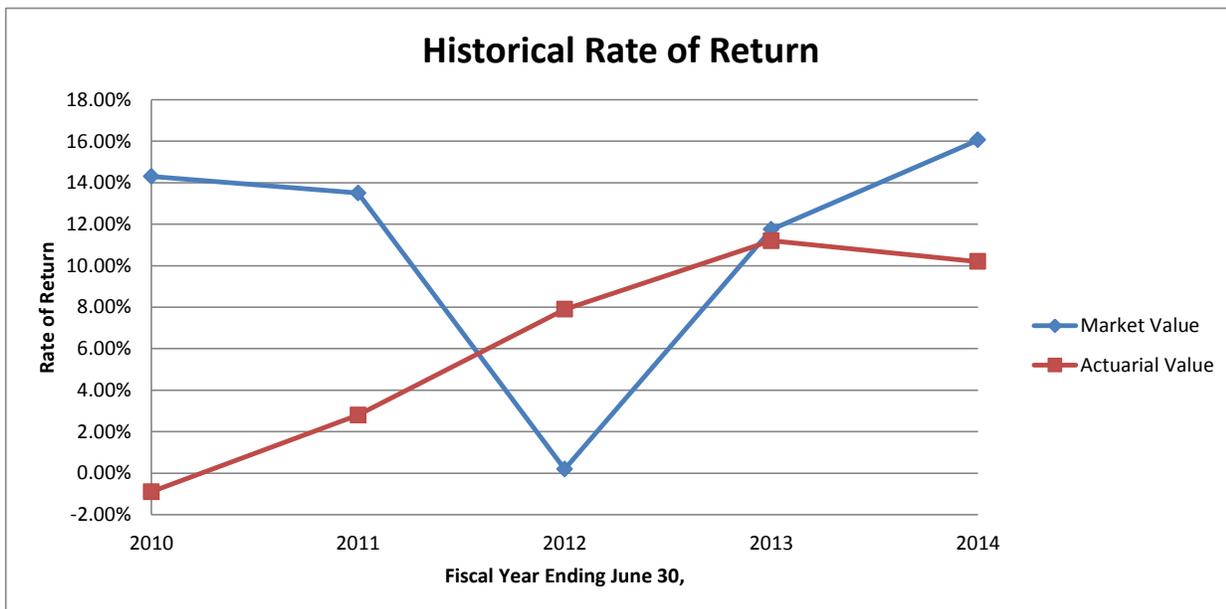
### Development of Market Value Gain/(Loss) for 2013-2014 Plan Year

1.	Market Value of Assets as of 7/1/2013	\$	21,718,299
2.	Contributions		5,466,129
3.	Benefit Payments		4,191,446
4.	Administrative Expenses		43,756
5.	Expected Return at 7.50%		1,674,198
6.	Expected Value as of 7/1/2014: (1)+(2)-(3)-(4)+(5)		24,623,424
7.	Market Value of Assets as of 7/1/2014		26,560,965
8.	Market Value Gain/(Loss) for Plan Year: (7)-(6)		1,937,541

## Rate of Return

The actuarial value of assets, which is used to measure the actuarial funded status of the plan and to determine the Town's contribution rate for the following fiscal year, is determined using a method that is designed to smooth the impact of market fluctuations. Unlike the market value, which immediately reflects all gains and losses during the year, the actuarial value recognizes 33.33% of the gains and losses. The net gain during the fiscal year ended June 30, 2014 will be recognized gradually, with a portion recognized in this year's asset value and the remainder recognized over future years. Thus, the 10.2% rate of return on the actuarial value of assets during the last year actually reflects a portion of last year's return on the market value, plus a portion of the market performance during the prior years.

Fiscal Year Ending June 30,	Rate of Return Based on	
	Market Value	Actuarial Value
2010	14.30%	-0.90%
2011	13.50%	2.80%
2012	0.20%	7.90%
2013	11.75%	11.20%
2014	16.06%	10.20%



### Actuarial Accrued Liability

The actuarial accrued liability is determined under the Projected Unit Credit cost method. This is broken out below by status for the prior two plan years.

	As of	
	July 1, 2014	July 1, 2012
1. Retirees/Beneficiaries	\$ 34,600,681	\$ 31,117,889
2. Terminated Members	2,199,286	2,534,617
3. Active Members	34,362,408	34,252,494
<b>4. Actuarial Accrued Liability: (1) + (2) + (3)</b>	<b>71,162,375</b>	<b>67,905,000</b>

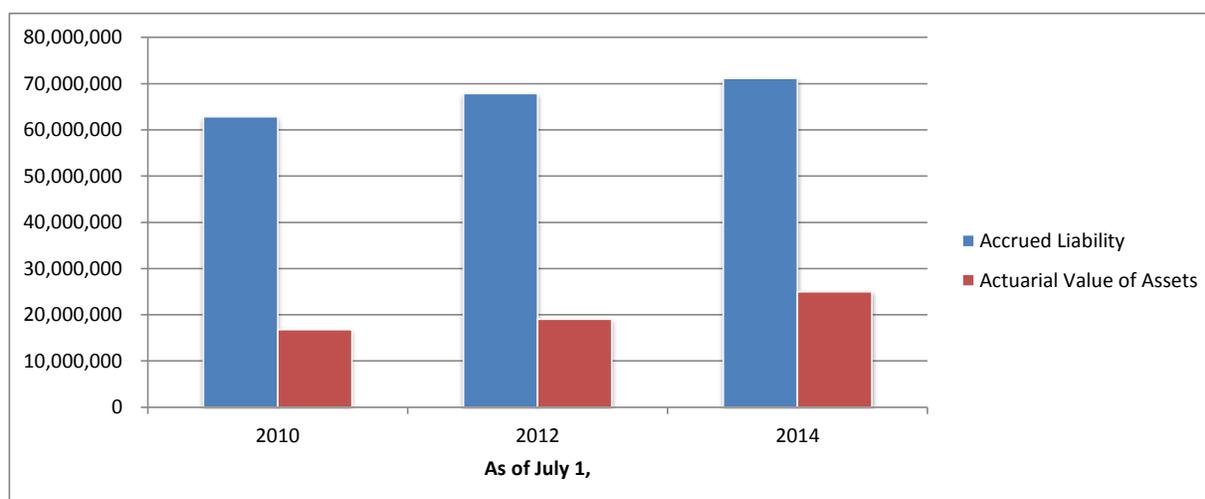
### Funded Status

The Plan’s actuarial funded status is measured by comparing the actuarial value of assets (based on a three year smoothing of gain and losses) with the accrued liability.

	As of	
	July 1, 2014	July 1, 2012
1. Actuarial Asset Value	\$ 24,997,527	\$ 19,096,003
2. Actuarial Accrued Liability	71,162,375	67,905,000
<b>3. Funded Status: (1) - (2)</b>	<b>(46,164,848)</b>	<b>(48,808,997)</b>
4. Funded Ratio: (1)/(2)	35.13%	28.12%

### Historical Actuarial Funded Status

As of July 1,	Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
2010	62,863,043	16,807,159	(46,055,884)	26.74%
2012	67,905,000	19,096,003	(48,808,997)	28.12%
2014	71,162,375	24,997,527	(46,164,848)	35.13%



## Actuarial Balance Sheet

The valuation components illustrated below are for the Projected Unit Credit Cost Method.

	As of	
	<u>July 1, 2014</u>	<u>July 1, 2012</u>
<b>1. Liabilities - Present Value of Future Benefits</b>		
Actuarial Accrued Liability		
a. Active Participants	\$ 34,362,408	\$ 34,252,494
b. Terminated Vested Participants	2,199,286	2,534,617
c. Retired Participants and Beneficiaries	34,600,681	31,117,889
d. Total	<b>71,162,375</b>	<b>67,905,000</b>
e. Increase Due to Expected Future Service	11,873,936	14,265,938
f. Total	<b>83,036,311</b>	<b>82,170,938</b>
<b>2. Assets</b>		
a. Actuarial Value of Assets	\$ 24,997,527	\$ 19,096,003
b. Prospective Valuation Assets		
i. Unfunded Actuarial Accrued Liability	46,164,848	48,808,997
ii. Present Value of Future Employer Normal Costs	6,582,468	8,068,935
iii. Present Value of Future Employee Contributions	5,291,468	6,197,003
c. Total	<b>83,036,311</b>	<b>82,170,938</b>

## Amortization Schedule

The 25 year amortization of 90% of the unfunded accrued liability is shown below for the current and prior plan year.

	Plan Year Ending	
	June 30, 2014	June 30, 2012
1. Actuarial Accrued Liability	\$ 71,162,375	\$ 67,905,000
2. 90% of Unfunded Accrued Liability	64,046,138	61,114,500
3. Actuarial Value of Assets	24,997,527	19,096,003
4. Unfunded Actuarial Accrued Liability	39,048,611	42,018,497
2. Years to Amortize	25	25
<b>3. Amortization Payment</b>	<b>(3,259,000)</b>	<b>(3,507,000)</b>

## Annual Recommended Contribution

### Development of Annual Recommended Contribution

	Plan Year Ending	
	June 30, 2014	June 30, 2012
1. Normal Cost	\$ 1,687,000	\$ 1,890,000
2. Total Trust Expenses	0	0
3. Estimated Employee Contributions	802,000	821,000
4. Town's Net Normal Cost: (1) + (2) - (3)	885,000	1,069,000
5. 25-year Amortization of Unfunded Liability *	3,259,000	3,507,000
<b>6. Annual Recommended Contribution: (4) + (5)</b>	<b>4,144,000</b>	<b>4,576,000</b>
7. Covered Payroll (All Members)	16,964,000	18,559,000
8. Percent of Covered Payroll	24.40%	24.70%

\* Amortization amount targets 90% of actuarial accrued liability. Amortization period is 25 years.

## Annual Recommended Contribution by Department

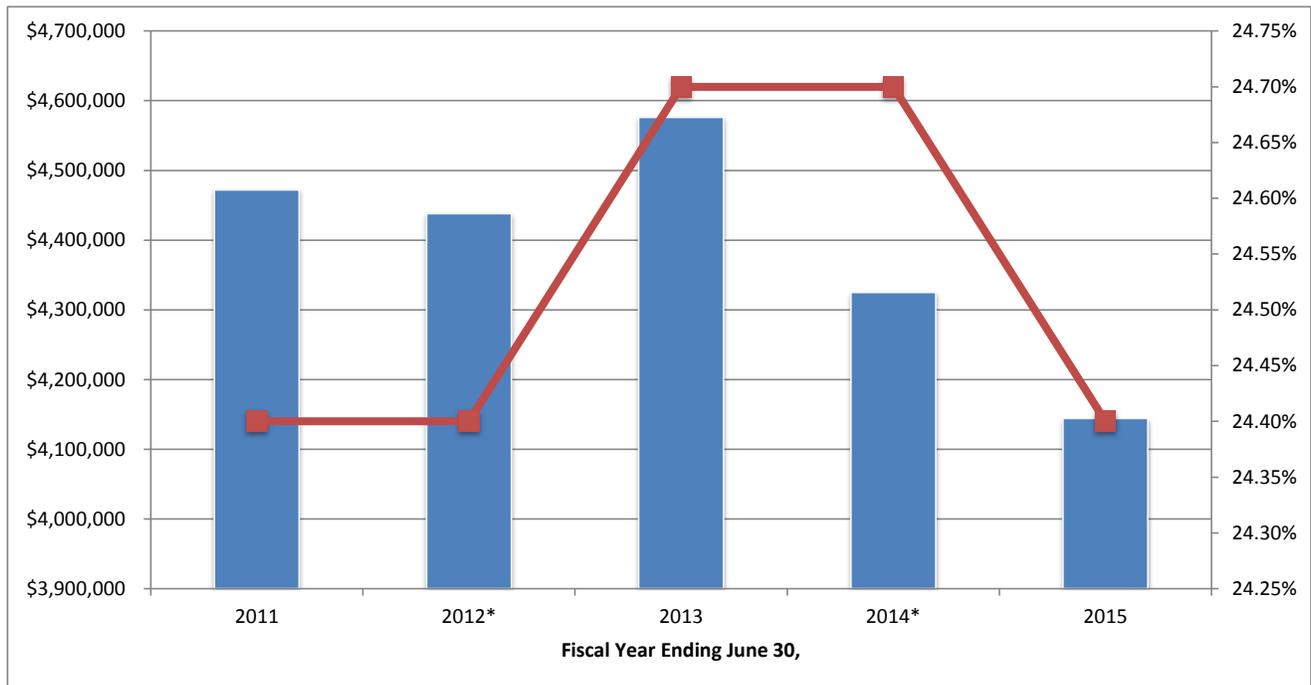
Department	Compensation *	Contribution Allocation
<b>Board of Education</b>		
A: Teachers Aides	\$ 2,380,000	\$ 602,000
C: Custodians	2,677,000	676,000
L: Lunch Program	446,000	113,000
S: Supervisors, Dept. Heads, Non-Represented	1,257,000	318,000
T: Secretaries	2,085,000	527,000
Sub-Total	8,845,000	2,236,000
<b>Town</b>		
H: Highway Local 1303	2,022,000	511,000
M: Municipal Association	2,781,000	703,000
N: Nurses	639,000	162,000
S: Supervisors, Dept. Heads, Non-Represented	1,431,000	362,000
Y: Administrators	671,000	170,000
Sub-Total	7,544,000	1,908,000
<b>Total</b>	<b>16,389,000</b>	<b>4,144,000</b>

\* Reported Compensation (i.e., before assumed 3.50% increase for coming year).

### Historical Annual Recommended Contribution

Plan Year Ending June 30,	Annual Recommended Contribution	Percent of Covered Payroll
2011	\$ 4,472,000	24.40%
2012*	4,438,000	24.40%
2013	4,576,000	24.70%
2014*	4,325,000	24.70%
2015	4,144,000	24.40%

\*ARC's in 2012 and 2014 (non-valuation years) are estimated based on the recommended contribution percentage from the prior valuation and current year payroll.



## Summary of Plan Provisions

This summary has been prepared for valuation purposes only. It summarizes the plan provisions necessary to perform the actuarial valuation.

### Effective date

July 1, 1973.

### Latest Plan Amendment/Restatement

July 1, 2002.

### Plan year

July 1 - June 30.

### Covered employees

All full-time employees not otherwise covered by a plan to which the Town makes a contribution. At its August 1, 2011 meeting, the Trumbull Town Council voted such that employees who were not already participants of the pension plan would not be allowed to participate in the plan. They would instead be eligible for a defined contribution plan.

### Benefits

#### 1. Normal Retirement Benefit

- |    |             |  |
|----|-------------|--|
| a. | Eligibility | The first day of the month following the earlier of:<br>Age 62 and 5 years of service (subject to vesting percentage),<br>unreduced benefit with 10 years of service,<br>or<br>Age 60 and age plus service equals at least 85. |
| b. | Amount      | 2.0% of final earnings for each year of service. Maximum annual pension is 60% of final earnings. Minimum annual pension is \$1,200.   |

#### 2. Early Retirement Benefit

- |    |             |  |
|----|-------------|--|
| a. | Eligibility | Age 55 with 10 years of service.   |
| b. | Amount      | Normal retirement benefit based on final earnings and service to termination date, reduced by 1/2% for each month the early retirement date precedes the normal retirement date. |

3. Vested Benefit

a. Eligibility

According to the following schedule:

<b><u>Years</u></b>	<b><u>Percent</u></b>
0-4	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10 or more	100%

b. Amount

At normal retirement date, normal retirement benefit based on final earnings and service to date of termination. Employee contributions must remain in the Plan or vested benefit will be forfeited.

Cash refund of contributions, with credited interest to date of termination, for non-vested terminations and vested terminations who agree to forfeit retirement benefit.

4. Death Benefit to Spouse (pre-retirement)

a. Eligibility

Death in active service or as a vested employee that did not receive a refund of employee contributions.

b. Amount

Employee contributions with credited interest to date of death.

In addition, the Pension Board will maintain a \$25,000 term life insurance policy for each participating employee (not part of pension plan).

Beneficiaries of fully vested deceased participants have the option to receive 120 months of retirement benefits at the deceased participant's normal retirement date. To receive this benefit, however, the beneficiary may not receive the participant's employee contributions with interest, and must assign the proceeds from the \$25,000 life insurance policy to the pension plan.

5. Death Benefit to Spouse (post-retirement)

a. Eligibility

Death after retirement and before the expiration of the certain period if receiving a certain and continuous annuity, or death after retirement while receiving a joint and survivor annuity.

b. Amount

Dependent upon the form of benefit in effect for the participant at time of death. In no event will a retiree and his beneficiary receive less than his employee contributions with credited interest to either his early or normal retirement date.

6. Disability Benefit (non-work related)
  - a. Eligibility Total and permanent disability and completion of 10 years of service, eligible for Social Security Disability Benefits.
  - b. Amount Normal retirement benefit based on final earnings and service to date of disability. Benefit commences at date of disability.
7. Disability Benefit (work related)
  - a. Eligibility Eligible for Social Security Disability Benefits and Worker's Compensation Benefits. Disability must be work related.
  - b. Amount Disability benefit shown above with a minimum benefit of 66 2/3% of salary at time of disability. In no event shall the benefit plus the Worker's Compensation and Social Security Disability Benefit exceed 100% of the salary in effect for the position from which the annual employee was disabled.
8. Normal Form 10 year certain and life annuity.

#### **Contributions**

1. By Members Varies from 3.5% to 5.5% of earnings depending on Town/BOE contract. Interest credited at the rate of 5% per year compounded annually.
2. By Town The Town is required to contribute the remaining amounts necessary to finance coverage.

#### **Service and Compensation**

1. Credited Service Continuous employment with the Town. A period of six months or more but less than one year shall be deemed to be a full year of service; a period of less than six months shall be disregarded. Service will not be credited without corresponding employee contributions for participants who, prior to current plan, did not contribute when first eligible.
2. Earnings Base pay exclusive of extra compensation of any kind, such as overtime pay, bonuses, commissions, etc.
3. Final Earnings Average earnings during the 36 consecutive months, while a participant, that produces the highest average.

#### **Changes in Plan Provisions Since Prior Year**

None.

## Summary of Actuarial Assumptions

### Interest Rate

7.50% per year. (Net of investment management fees.)

### Salary Increases

3.50% per year.

### Entry Date

Plan anniversary coincident with or next following the later of age 18 or one year of service

### Mortality Rates

Pre-Retirement: 1994 Unisex Pensioners Mortality Table, with rates projected to 2014.

Post-Retirement: 1994 Unisex Pensioners Mortality Table, with rates projected to 2014.

### Rates of Retirement

Eligible participants are assumed to retire based on the following:

Age	Males	Females
55	3%	3%
56	3%	3%
57	3%	3%
58	3%	3%
59	3%	3%
60	10%	10%
61	10%	10%
62	10%	10%
63	10%	10%
64	10%	10%
65	20%	20%
66	20%	20%
67	20%	20%
68	20%	20%
69	20%	20%
70	20%	20%
71	20%	20%
72	20%	20%
73	20%	20%
74	20%	20%
75	25%	25%
76	25%	25%
77	25%	25%
78	25%	25%
79	25%	25%
80	100%	100%

**Withdrawal Rates**

Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	7.94%	7.94%
25	7.72%	7.72%
30	7.40%	7.40%
35	6.86%	6.86%
40	6.11%	6.11%
45	5.16%	5.16%
50	3.62%	3.62%
55	1.37%	1.37%
60	0.13%	0.13%
63	0.00%	0.00%

**Disability Rates**

Non-Occupational: 0.25% per year at each age.

Occupational: None.

**Expenses**

Estimate of bank fees incurred for administrative (not investment) assistance.

**Percent Married**

85%.

**Age of Spouse**

Husbands 3 years older than wives.

## Summary of Actuarial Methods

### Asset Valuation Method

The actuarial value of assets used in the development of plan contributions phases in recognition of gains and losses (the difference between actual and expected asset value). Gain and losses are recognized over a three year period at 33.33% per year.

### Actuarial Cost Method

Description of Current Actuarial Cost Method:

1. Basic cost method: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to service for benefit accrual under the Plan.
2. The Town established 90% of the Actuarial Accrued Liability (AAL) as the funding target. Thus, the unfunded AAL equals 90% of the AAL minus valuation assets.
3. The cost of benefits associated with anticipated vested terminations, deaths prior to retirement, and disabilities is directly calculated.

### Amortization Method

Level dollar.

## Summary of Participant Data

### Participant Data Reconciliation

	<b>Active</b>	<b>Deferred Inactive</b>	<b>Receiving Benefits</b>	<b>Total</b>
1. As of July 1, 2012	436	74	325	835
2. Retirements	(38)	(5)	43	0
3. Deaths	(4)	(1)	(29)	(34)
4. Non-vested terminations	(3)	0	0	(3)
5. Vested terminations	(7)	7	0	0
6. Rehires	0	0	0	0
7. Cash-out	(8)	(7)	0	(15)
8. Survivors	0	0	11	11
9. Expiration of benefits	0	0	(11)	(11)
10. New entrants	0	0	0	0
11. Suspended Actives	0	0	0	0
12. Data Corrections	0	0	3	3
<b>13. As of July 1, 2014</b>	<b>376</b>	<b>68</b>	<b>342</b>	<b>786</b>

### Distribution of Active Participants

<b>Age</b>	<b>Years of Credited Service</b>							<b>Total</b>
	<b>0-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30+</b>	
< 25	0	0	0	0	0	0	0	0
25-29	0	4	0	0	0	0	0	4
30-34	0	1	0	0	0	0	0	1
35-39	0	9	5	1	0	0	0	15
40-44	1	17	5	7	0	0	0	30
45-49	1	22	16	5	1	4	1	50
50-54	0	29	21	7	6	10	2	75
55-59	1	21	30	19	5	8	5	89
60-64	2	12	12	10	5	16	8	65
65-69	0	5	5	5	4	5	7	31
70+	0	3	2	6	1	2	2	16
<b>Total</b>	<b>5</b>	<b>123</b>	<b>96</b>	<b>60</b>	<b>22</b>	<b>45</b>	<b>25</b>	<b>376</b>

**Distribution of Inactive Participants with Average Monthly Benefit****Deferred Inactive**

<b>Age Last Birthday</b>	<b>Number</b>		<b>Monthly Benefit</b>		<b>Average Monthly Benefit</b>
< 35	0	\$	0.00	\$	0.00
35 - 39	1		870.00		870.00
40 - 44	4		1,260.11		315.03
45 - 49	7		3,265.57		466.51
50 - 54	12		7,135.21		594.60
55 - 59	15		5,578.64		371.91
60 - 64	16		4,592.18		287.01
65+	13		4,697.21		361.32
<b>Total</b>	<b>68</b>		<b>27,398.92</b>		<b>402.93</b>

**Currently Receiving Benefits**

<b>Age Last Birthday</b>	<b>Number</b>		<b>Monthly Benefit</b>		<b>Average Monthly Benefit</b>
< 55	8	\$	11,196.32	\$	1,399.54
55 - 59	3		4,301.09		1,433.70
60 - 64	28		37,924.86		1,354.46
65 - 69	71		86,882.45		1,223.70
70 - 74	64		73,012.80		1,140.83
75 - 79	62		69,041.21		1,113.57
80 - 84	51		38,142.32		747.89
85 - 89	34		17,753.27		522.16
90+	21		11,928.03		568.00
<b>Total</b>	<b>342</b>		<b>350,182.35</b>		<b>1,023.93</b>