

May 15, 2015

The Board of Trustees  
City of Pontiac General Employees Retirement System  
Pontiac, Michigan

Dear Board Members:

*The purpose of the annual actuarial valuation of the City of Pontiac General Employees Retirement System, as of December 31, 2014 is to:*

- Compute the liabilities associated with benefits likely to be paid on behalf of current retired, active and vested inactive members of the Retirement System,
- Compare accrued assets with accrued liabilities to assess the funded condition of the Retirement System, and
- Compute the City's recommended contribution rate for the Fiscal Year beginning July 1, 2016.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. Data concerning active members, vested inactive members, retirees, beneficiaries and assets was provided by the Retirement System Administrator. This data has been reviewed for reasonableness, but no attempt has been made to audit such information. The valuation was based on the provisions of the Retirement System as amended through December 31, 2014. The actuarial assumptions used in this valuation represent reasonable expectations of future experience under the System. The valuation was performed under the supervision of a member of the American Academy of Actuaries, as indicated, who meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Denise M. Jones  
Senior Consultant



Sandra W. Rodwan  
Member, American Academy of Actuaries

***City of Pontiac  
General Employees  
Retirement System***

*Revised Actuarial Valuation as of December 31, 2014*

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***Section One:***  
***Valuation Summary***



**Purpose of Valuation**

The purpose of the annual actuarial valuation of the City of Pontiac General Employees Retirement System as of December 31, 2014 is to:

- ❖ Compute the liabilities associated with benefits likely to be paid on behalf of current retired, active and vested inactive members of the Retirement System,
- ❖ Compare accrued assets with accrued liabilities to assess the funded condition of the Retirement System, and
- ❖ Compute the City’s recommended contribution rate for the Fiscal Year beginning July 1, 2016.

**Liabilities and Funded Condition of Retirement System**

Accrued liabilities of the Retirement System as of December 31, 2014 were computed to be \$270,139,151. The funding value of accrued assets was \$413,418,482. The ratio of the funding value of accrued assets to accrued liabilities was 153.0%.

**Funding Value of Assets**

A smoothed market value of assets was used for the December 31, 2014 valuation. This method, which spreads capital gains and losses (realized and unrealized) over five years, is the same as the method used for last year’s valuation.

**Financial Data**

	<u>12/31/2014</u>	<u>12/31/2013</u>
Smoothed Valuation Assets	\$413,418,482	\$396,857,874
Market Value of Assets	491,916,189	490,472,889

**Retirement System Experience**

The overall experience of the Retirement System during 2014 was more favorable than expected based on the long-term assumptions. The recognized investment income on the smoothed funding value of assets was more than assumed (11.7% vs. 7.5% assumed).

**Benefit Provision Changes**

There were no benefit changes included in this valuation.

**Assumption and Method Changes**

There were no assumption and/or method changes included in this valuation.

**Participant Data**

	<u>12/31/2014</u>	<u>12/31/2013</u>
Active Members	31	32
Active Member Payroll	\$1,478,241	\$1,574,964
Retirees and Beneficiaries		
General	656	719
Annual Pensions	\$15,233,122	\$15,831,698
Hospital	466	413
Annual Pensions	\$4,502,498	\$4,111,919
Total	1,122	1,132
Annual Pensions	\$19,735,620	\$19,943,617
Vested Inactive Members		
General	179	193
Estimated Annual Pensions	\$2,193,912	\$2,352,657
Hospital	51	68
Estimated Annual Pensions	\$158,496	\$250,377
Total	230	261
Annual Pensions	\$2,352,408	\$2,603,034

**Computed City's Contribution**

The employer Normal Cost contribution was computed to be \$260,613. Accrued valuation assets exceeded the actuarial accrued liabilities. The excess of the funding value of assets over the actuarial accrued liabilities was amortized over an open 30 year period and applied as a temporary funding credit to offset the employer normal cost.

The total employer contribution was therefore computed to be \$0, which includes a temporary funding credit that completely offsets the normal cost contribution.

**Conclusion:** Accrued valuation assets exceeded actuarial accrued liabilities as of December 31, 2014. The funding credit based on 30 year amortization of the excess was more than sufficient to fully offset the City's computed Normal Cost contribution for the fiscal year beginning July 1, 2016.



***Section Two:***

***Actuarial Calculations –  
Funding***





**Computed Contribution for the Year Beginning July 1, 2016**

The Normal Cost can be viewed as the long-term on-going cost of the Retirement System.

The excess of valuation assets over accrued liabilities was amortized as a level dollar amount over 30 years to produce a temporary funding credit. At the time valuation assets no longer exceed accrued liabilities, the minimum on-going contribution is the normal cost.

**Contribution Recommendation:**

Normal Cost	
Regular Retirement	\$194,598
Pre-retirement Death	6,969
Disability	42,483
Withdrawal	<u>16,563</u>
Total Normal Cost	\$260,613
Member Portion	0
<b>City’s Computed Normal Cost</b>	<b>\$260,613</b>
Temporary Funding Credit	(260,613)
<b>City’s Total Contribution</b>	<b>\$0</b>

**Unfunded Actuarial Accrued Liability**

	<b>December 31, 2014</b>	<b>December 31, 2013</b>
<b>Actuarial Accrued Liabilities</b>	\$270,139,151	\$279,931,726
<b>Assets Allocated to Funding</b>	<u>413,418,482</u>	<u>396,857,874</u>
<b>Unfunded Actuarial Accrued Liabilities</b>	\$(143,279,331)	\$(116,926,149)

**Recommended City Contributions**

<b>Valuation Date Dec. 31</b>	<b>Fiscal Year Beginning July 1</b>	<b>Annual Required Contribution@</b>
1996		\$1,596,409
1997#*		1,069,980
1998		598,231
1999#		133,572
2000		158,921
2001#*		140,226
2002#		49,456
2003	2005	49,163
2004	2006	0
2005	2007	0
2006	2008	0
2007	2009	0
2008	2010	0
2009#	2011	0
2010	2012	0
2011	2013	0
2012	2014	0
2013	2015	0
<b>2014</b>	<b>2016</b>	<b>0</b>

@Including temporary full funding credits.

#Retirement System amended.

\*Valuation assumptions revised.

**Note:** Results shown throughout this report for years prior to 2007 were prepared by the previous actuarial firm.



### History of Assets and Accrued Liabilities

Valuation Date December 31,	Valuation Assets	Actuarial Accrued Liabilities	Funded Ratio	Unfunded Actuarial Accrued Liabilities
1995*	\$237,353,362	\$174,206,716	136.2%	-
1996*	256,723,386	184,624,697	139.1	-
1997*#	287,764,412	189,207,579	152.1	-
1998	315,420,281	194,984,577	161.8	-
1999*	350,846,897	209,172,136	167.7	-
2000*	378,063,942	217,942,909	173.5	-
2001*#	395,743,819	227,901,435	173.6	-
2002*	393,214,033	235,422,367	167.0	-
2003	394,367,065	247,396,857	159.4	-
2004	394,807,254	258,365,787	152.8	-
2005	391,409,757	260,103,260	150.5	-
2006	409,983,490	266,457,429	153.9	-
2007	433,028,186	257,940,349	167.9	-
2008	416,678,512	261,497,756	159.3	-
2009*	405,193,572	255,720,207	158.5	-
2010	399,573,669	253,866,554	157.4	-
2011	383,349,729	249,739,988	153.5	-
2012	369,621,671	247,968,743	149.1	-
2013	396,857,874	279,931,726	141.8	-
<b>2014</b>	<b>413,418,482</b>	<b>270,139,151</b>	<b>153.0</b>	<b>-</b>

\*Plan amended.

#Certain assumptions revised.

**Note:** Results shown throughout this report for years prior to 2007 were prepared by the previous actuarial firm.

**Aggregate Gain/Loss - Year Ended December 31, 2014**

(1) UAAL <sup>a</sup> at start of year	\$(116,926,149)
(2) Normal cost	279,188
(3) Interest accrual	(8,759,181)
(4) Contributions	0
(5) Expected UAAL before changes	(125,406,142)
(6) Change from amendments	0
(7) Change from assumption revision	0
(8) Expected UAAL after changes	(125,406,142)
(9) Actual UAAL	(143,279,331)
(10) Gain(Loss)	17,873,189
(11) Percent of AAL <sup>b</sup>	6.4%

<sup>a</sup> Unfunded Actuarial Accrued Liability.

<sup>b</sup> Actuarial Accrued Liability at beginning of year \$279,931,726.

**Comments and Conclusion**

**Comment 1:** The overall experience of the Retirement System during the year ended December 31, 2014 was more favorable than expected based upon the long-term assumptions. The primary source of the favorable experience was the recognized rate of investment return on the smoothed funding value of assets (11.7% vs. 7.5% assumed).

**Comment 2:** The present value of future benefits payable to current retirees and beneficiaries was computed to be \$249,815,433. The Reserve for Retired Benefit Payments was reported to be \$249,088,461 (see reported reserve balances below). We recommend that the difference, \$726,972, be transferred from the Reserve for Employer Contributions to the Reserve for Retired Benefit Payments so that the assets allocated to retired lives is equal to the retiree liability as of December 31, 2014.

<b>RESERVES FOR:</b>	<b>TOTAL BALANCE</b>
Employees' Contributions	\$960,516.40
Employer Contributions	241,867,212.43
Retired Benefit Payments	249,088,460.62
<b>TOTAL RESERVES</b>	<b>\$491,916,189.45</b>

**Conclusion:** Accrued valuation assets exceeded actuarial accrued liabilities as of December 31, 2014. The funding credit based on 30 year amortization of the excess was more than sufficient to fully offset the City's computed Normal Cost contribution for the fiscal year beginning July 1, 2016.

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***Section Three:***

***Retirement System  
Benefit Provisions***



## Benefit Provision Summary

### *Service Retirement*

#### *Eligibility:*

**Teamsters #214:** Age 50 with 30 years of service or age 55 with 25 years of service or age 60 with 10 years of service. Plan is closed to new hires effective 6/1/2010.

**MAPE:** Age 50 with 25 years of service or age 55 with 10 years of service.

**PPFDA, PPMA and SAEA and AFSCME #2002:** Age 50 with 25 years of service or age 60 with 10 years of service. Plan is closed to new AFSCME hires effective 6/1/2010 and all others 4/1/2013.

**Non-Union City and District Court:** Age 50 with 25 years of service or age 55 with 20 years of service or age 60 with 10 years of service. Plan is closed to new hires effective 4/1/2013.

#### *Annual Benefit:*

**Teamsters #214:** Straight life pension equals 2.50% of 3 year final average compensation (FAC) times years of service.

**MAPE:** Straight life pension equals 2.00% of 3 year final average compensation (FAC) times years of service.

**PPFDA:** Straight life pension equals 2.25% of 3 year final average compensation (FAC) times years of service.

**PPMA, AFSCME #2002, Non-Union City and District Court:** Straight life pension equals 2.50% of 3 year final average compensation (FAC) times years of service.

**SAEA:** Straight life pension equals 3.00% of 3 year final average compensation (FAC) times the first 20 years of service plus 2.5% of the next 5 years of service plus 1.0% of the next five years of service to a maximum of 77.5% of FAC.

#### *Average final salary (FAC):*

**Teamsters #214:** highest 3 consecutive years out of the last 12 with some lump sums included. **All others:** highest 3 consecutive years out of the last 10 with some lump sums included.

### *Reduced Retirement*

#### *Eligibility:*

**Teamsters #214:** Age 50 with 25 years of service.

#### *Annual Benefit:*

Regular retirement benefit reduced for service less than 30 years.



***Deferred Retirement***

*Eligibility:*

10 or more years of service, benefit begins at age 60 (age 55 for MAPE); or with 25 or more years of service (including NOMC service after 1993), benefit begins at age 55 (age 50 for MAPE).

*Annual Benefit:*

Computed as a regular retirement but based upon service and FAC at termination date.

***Duty Disability Retirement***

*Eligibility:*

No age or service requirements.

*Annual Benefit:*

Computed as a regular retirement benefit. Upon termination of worker's compensation additional service credit is granted for period in receipt of worker's compensation and benefit is recomputed. Minimum benefit prior to age 65 is the greater of a) 15% of final average earnings, or b) an amount equal to worker's compensation benefit.

***Non-Duty Disability***

*Eligibility:*

10 or more years of service.

*Annual Benefit:*

Same as a regular retirement, with a minimum benefit of 15% of final average compensation.

***Duty Death in Service Survivor's Pension***

*Eligibility:*

No age or service requirements.

*Annual Benefit:*

Payable upon expiration of worker's compensation to the survivors of a member who died in the line of duty. Same amount that was paid by worker's compensation to widow, dependent widower, children under 18 and dependent parents.

***Non-Duty Death in Service Survivor's Pension***

*Eligibility:*

10 years of service.

*Annual Benefit:*

Computed as a regular retirement benefit but actuarially reduced in accordance with a 100% joint and survivor election.

***Member Contributions***

None.

***City Contributions***

Actuarially determined amounts which are sufficient to cover both (i) normal costs of the plan and (ii) financing unfunded accrued benefit values over a selected period of future years.

***Post Retirement Adjustment***

**MAPE:** 2.50% of original retirement income for 14 years.

**All others:** 2.00% of original retirement income for 18 years.



*Section Four:*

***Actuarial Assumptions  
And Methods***



**Actuarial Assumptions**

**Economic Assumptions**

(i) **Interest Rate** 7.5% (net of expenses)

(ii) **Salary Increases**

Across-the-Board 4.5%  
 Merit and Longevity Age-related rates

**Sample Annual Rates of Salary Increase**

Sample Ages	Base Economic	Non-Teamsters		Teamsters		
		Merit & Longevity	Total	Years of Service	Merit & Longevity	Total
20	4.5%	4.9%	9.4%	1 to 10	2.5%	7.0%
25	4.5%	3.7%	8.2%	thereafter	1.0	5.5
30	4.5%	2.9%	7.4%			
35	4.5%	2.1%	6.6%			
40	4.5%	1.6%	6.1%			
45	4.5%	1.4%	5.9%			
50	4.5%	1.3%	5.8%			
55	4.5%	1.1%	5.6%			
60	4.5%	1.1%	5.6%			

**Demographic Assumptions**

**(i) Mortality**

1983 Group Annuity Mortality Table

Sample Ages	Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	\$132.63	\$141.91	29.2	34.9
55	124.30	135.50	24.8	30.2
60	113.90	127.17	20.6	25.7
65	101.22	116.64	16.7	21.3
70	87.30	103.61	13.2	17.1
75	72.78	88.75	10.2	13.4
80	58.43	73.55	7.6	10.2

The 1983 Group Annuity Mortality Table for males and females with a 5 year set forward was used for disabled lives.

**(ii) Disability**

Sample Ages	Percent Becoming Disabled Within Next Year
25	0.42%
30	0.45%
35	0.51%
40	0.67%
45	0.92%
50	1.36%
55	2.20%
60	4.32%

**(iii) Termination of Employment**

Service related rates for first 5 years of employment. Age related rates after first 5 years of employment

<b>Sample Ages</b>	<b>Years of Service</b>	<b>% of Active Members Separating Within One Year</b>
All	0	20.0%
	1	18.0
	2	15.0
	3	12.0
	4	10.0
20	5 & Over	7.0
25		7.0
30		6.0
35		4.8
40		3.5
45		2.4
50		1.5
55		1.0
60		1.0

**(iv) Retirement Rates**

Age-related rates

**Active Members Retiring within Year  
Following Attainment of Indicated Retirement Age**

<b>Age Related Rates</b>	
<b><u>Age</u></b>	<b><u>Percent Retiring</u></b>
50	35%
51	30
52	25
53	25
54	25
55	25
56	25
57	50
58	50
59	50
60	20
61	25
62	30
63	30
64	25
65	50
66 and up	100

### **Actuarial Method Used for the Valuation**

***Normal Cost.*** Normal cost and the allocation of actuarial present values between service rendered before and after the valuation date were determined using an individual entry-age actuarial cost method having the following characteristics:

- ❖ The annual normal costs for each individual active member, payable from date of hire to date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement;

***Financing of Unfunded Actuarial Accrued Liability.*** The excess of accrued valuation assets over actuarial accrued liability was amortized as a level dollar amount over 30 years and applied as a temporary funding credit.





***Section Five:***  
***Valuation Data***



**Asset Summary**

As of December 31, 2014 the market value of assets was reported to be \$491,916,819.  
The funding value of assets (smoothed market value) was computed to be \$413,418,482.

**Funding Value of Assets**

	<b>2013</b>	<b>2014</b>
A. Funding Value Beginning of Year	\$369,621,672	\$396,857,874
B. Market Value End of Year	490,472,889	491,916,189
C1. Market Value BOY (Before audit adjustment)	423,528,788	490,472,889
C2. Market Value BOY (After audit adjustment)	423,528,788	490,472,889
D. Non-Investment Net Cash Flow		
Contribution Income	-	-
Net Interest & Dividend Income	9,159,756	9,944,029
Other Non-investment Net Income	25,795	(83,215)
Benefit Payments & Refunds	23,946,984	27,328,502
Administrative Expenses	945,502	699,715
Total	(15,706,935)	(18,167,403)
E. Investment Income		
E1. Market Total B-C1-D	82,651,036	19,610,703
E2. Amount for Phased-In Recognition: E1*20%	16,530,207	3,922,141
F. Phased-In Recognition of Investment Income		
F1. Current Year: 0.20 x E1	16,530,207	3,922,141
F2. First Prior Year	7,914,453	16,530,207
F3. Second Prior Year	(2,610,388)	7,914,453
F4. Third Prior Year	8,971,598	(2,610,388)
F5. Fourth Prior Year	12,137,268	8,971,598
F6. Total Phased-In Amount	42,943,138	34,728,011
G. Min. Funding Value: 80% of Mkt. Val.	392,378,311	393,532,951
H. Funding Value End of Year: A+D+F6	396,857,874	413,418,482
I. Difference Between Market and Funding Value	\$93,615,015	\$78,497,707
J. Recognized Rate of Return	14.59%	11.67%
K. Estimated Market Rate of Return	17.78%	4.07%

## Participant Summary

### Retirees and Beneficiaries Included in the Valuation

There were 1,122 retirees and beneficiaries included in the valuation, with annual pensions totaling \$19,735,620 as of December 31, 2014.

### Pensions Being Paid Historical Schedule

Valuation Date December 31	No.	Annual Pensions	Average Pension	Discounted Value of Pensions	
				Total	Average
1991	680	\$5,588,609	\$8,219	5\$8,293,171	\$85,725
1992	732	6,588,936	9,001	73,144,465	99,924
1993	766	7,184,847	9,380	81,484,846	106,377
1994	833	8,212,033	9,858	93,650,511	112,426
1995	840	7,955,901	9,471	93,058,132	110,783
1996	843	8,238,862	9,773	97,215,236	115,321
1997	859	8,643,538	10,062	101,915,799	118,645
1998	868	8,874,800	10,224	104,381,190	120,255
1999	896	9,576,564	10,688	113,489,411	126,662
2000	907	10,011,035	11,038	118,807,717	130,990
2001	937	10,817,986	11,545	126,931,474	135,466
2002	954	11,381,934	11,931	132,099,146	138,469
2003	979	12,425,465	12,692	146,268,623	149,406
2004	1,010	13,593,765	13,459	161,453,904	159,855
2005	1,054	15,719,370	14,914	189,707,170	179,988
2006	1,069	16,310,555	15,258	199,185,609	186,329
2007	1,086	17,806,089	16,396	201,487,931	185,532
2008	1,097	18,230,374	16,618	203,046,012	185,092
2009	1,105	18,569,564	16,805	203,164,691	183,859
2010	1,112	19,044,892	17,127	209,720,255	188,597
2011	1,118	19,317,937	17,279	219,255,728	196,114
2012	1,121	19,471,805	17,370	219,675,185	195,964
2013	1,132	19,943,617	17,618	257,705,505	227,655
<b>2014</b>	<b>1,122</b>	<b>19,735,620</b>	<b>17,590</b>	<b>249,815,433</b>	<b>222,652</b>

### General Retired Members and Survivors - December 31, 2014

Attained Age	Age & Service Retirement		Survivor		Disability		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
20-24		\$ -	1	\$ 8,102		\$ -	1	\$ 8,102
30-34			1	41,872			1	41,872
35-39			2	22,195			2	22,195
40-44	4	58,056	2	21,536			6	79,592
45-49	6	153,951	1	18,821	1	21,819	8	194,591
50-54	25	744,200	4	40,828	1	15,799	30	800,827
55-59	56	1,869,139	5	74,952	8	134,984	69	2,079,075
60-64	143	4,169,986	10	323,003	12	131,581	165	4,624,570
65-69	104	2,822,429	15	233,347	8	142,798	127	3,198,574
70-74	65	1,453,378	12	190,533	6	77,200	83	1,721,111
75-79	39	700,685	11	153,712	6	59,216	56	913,613
80-84	40	823,823	17	186,243	1	10,826	58	1,020,892
85-89	22	288,542	12	116,390	1	5,632	35	410,564
90-94	5	59,986	4	15,117	1	7,384	10	82,487
95 & Over	2	17,749	3	17,308			5	35,057
<b>Totals</b>	<b>511</b>	<b>\$13,161,924</b>	<b>100</b>	<b>\$1,463,959</b>	<b>45</b>	<b>\$607,239</b>	<b>656</b>	<b>\$15,233,122</b>

### Hospital Retired Members and Survivors - December 31, 2014

Attained Age	Age & Service Retirement		Survivor		Disability		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
45-49		\$ -	1	\$ 3,374		\$ -	1	\$ 3,374
50-54		-	1	11,180	1	6,509	2	17,689
55-59	18	109,315	1	2,967			19	112,282
60-64	54	438,495	3	22,778	1	5,466	58	466,739
65-69	82	736,987	3	15,946			85	752,933
70-74	96	947,638	5	51,331			101	998,969
75-79	60	696,977	2	13,277	4	37,509	66	747,763
80-84	62	726,633	7	46,702	6	50,575	75	823,910
85-89	33	395,140	3	32,698			36	427,838
90-94	14	92,459	2	9,137			16	101,596
95 & Over	5	29,944	2	19,461			7	49,405
<b>Totals</b>	<b>424</b>	<b>\$4,173,588</b>	<b>30</b>	<b>\$228,851</b>	<b>12</b>	<b>\$100,059</b>	<b>466</b>	<b>\$4,502,498</b>

### Total Retired Members and Survivors - December 31, 2014

Attained Age	Age & Service Retirement		Survivor		Disability		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
20-24		\$ -	1	\$ 8,102		\$ -	1	\$ 8,102
30-34			1	41,872			1	41,872
35-39			2	22,195			2	22,195
40-44	4	58,056	2	21,536			6	79,592
45-49	6	153,951	2	22,195	1	21,819	9	197,965
50-54	25	744,200	5	52,008	2	22,308	32	818,516
55-59	74	1,978,454	6	77,919	8	134,984	88	2,191,357
60-64	197	4,608,491	13	345,781	13	137,047	223	5,091,319
65-69	186	3,559,416	18	249,293	8	142,798	212	3,951,507
70-74	161	2,401,006	17	241,864	6	77,200	184	2,720,070
75-79	99	1,397,662	13	166,989	10	96,725	122	1,661,376
80-84	102	1,550,456	24	232,945	7	61,401	133	1,844,802
85-89	55	683,682	15	149,088	1	5,632	71	838,402
90-94	19	152,445	6	24,254	1	7,384	26	184,083
95 & Over	7	47,693	5	36,769			12	84,462
<b>Totals</b>	<b>935</b>	<b>\$17,335,512</b>	<b>130</b>	<b>\$1,692,810</b>	<b>57</b>	<b>\$707,298</b>	<b>1,122</b>	<b>\$19,735,620</b>

**Active Members – December 31, 2014**

Attained Age	Service					Totals	
	0-4	5-9	10-14	15-19	20-24	No.	Payroll
Under 21	1					1	\$ 28,000
25-29		1				1	35,705
30-34			1			1	36,546
35-39		2	1	1		4	162,873
40-44		4	2	2		8	460,388
45-49		1		3		4	161,533
50-54			2	1	1	4	212,064
55-59	1	1	1	1		4	211,054
60-64		2		1		3	128,341
70-74			1			1	41,737
<b>Totals</b>	<b>2</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>1</b>	<b>31</b>	<b>\$1,478,241</b>

**Group Averages**

Age: 47.0 years  
Service: 11.3 years  
Annual Pay: \$47,685

**Active Members – Three-Year Summary**

	2014	2013	2012
Active Members	31	32	57
Valuation Payroll	\$1,478,241	\$1,574,964	\$2,742,912
Average Compensation	\$47,685	\$49,218	\$48,121
Average Age (yrs.)	47.0	47.1	47.9 yrs.
Average Service (yrs.)	11.3	10.6	13.0 yrs.

**Total Inactive Vested Members – December 31, 2014**

<u>Attained Age</u>	<u>No.</u>	<u>Estimated Annual Benefit</u>
Under 20	1	\$30,411
30-34	6	47,898
35-39	16	143,194
40-44	38	371,380
45-49	35	408,737
50-54	66	754,091
55	11	143,316
56	10	89,696
57	17	139,262
58	13	115,694
59	5	69,182
60	1	3,128
61	3	6,189
62	1	10,500
63	2	15,763
64	2	1,941
65	3	2,026
<b>Totals</b>	<b>230</b>	<b>\$2,352,408</b>



**General Inactive Vested Members  
December 31, 2014**

<u>Attained Age</u>	<u>No.</u>	<u>Estimated Annual Benefit</u>
Under 20	1	\$ 30,411
30-34	6	47,898
35-39	16	143,194
40-44	36	371,284
45-49	31	407,086
50-54	48	692,765
55	9	141,106
56	5	77,644
57	13	125,417
58	8	81,363
59	5	69,182
63	1	6,562
<b>Totals</b>	<b>179</b>	<b>\$2,193,912</b>

**Hospital Inactive Vested Members  
December 31, 2014**

<u>Attained Age</u>	<u>No.</u>	<u>Estimated Annual Benefit</u>
40-44	2	\$96
45-49	4	1,651
50-54	18	61,322
55	2	2,214
56	5	12,052
57	4	13,845
58	5	34,331
60	1	3,128
61	3	6,189
62	1	10,500
63	1	9,201
64	2	1,941
65	3	2,026
<b>Totals</b>	<b>51</b>	<b>\$158,496</b>