

December 11, 2014

The Retirement Commission  
Village of Grosse Pointe Shores  
Employees Retirement System  
Grosse Pointe Shores, Michigan

Dear Commission Members:

*The purpose of the annual actuarial valuation* of the Village of Grosse Pointe Shores Employees Retirement System as of June 30, 2014, is to:

- Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active 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, 2014.

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. Data concerning active members, retirees, beneficiaries and assets was provided by the City. 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 June 30, 2014. The actuarial assumptions used in this valuation are reasonably related to the past experience of the System and represent reasonable expectations of future long-term experience under the System. This valuation has been prepared under the supervision of a Member of the American Academy of Actuaries who meets the qualification standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,



Denise M. Jones  
Senior Consultant



Sandra W. Rodwan  
Member, American Academy of Actuaries

***Village of  
Grosse Pointe Shores  
Employees Retirement System***

*Actuarial Valuation as of June 30, 2014*

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



### **Purpose of Valuation**

The purpose of the annual actuarial valuation of the Village of Grosse Pointe Shores Employees Retirement System as of June 30, 2014 is to:

- ❖ Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active 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, 2014.

### **Liabilities and Funded Condition of Retirement System**

Accrued liabilities of the Retirement System as of June 30, 2014, were computed to be \$19,514,182. The allocated funding value of accrued assets was \$19,477,830. The ratio of the funding value of accrued assets to accrued liabilities was 99.8%.

### **Funding Value of Assets**

A smoothed market value of assets was used for the June 30, 2014, valuation. The method credits the assumed rate of return and smoothes the difference between the actual and assumed return over four years. This method is unchanged from last year's valuation.

### **Village's Computed Village Contribution Rate**

The total normal cost was computed to be 19.44% of active member payroll. Deducting the weighted average of member contributions, 6.22% of payroll, produced a net Village normal cost contribution rate of 13.22% of member payroll. Unfunded actuarial accrued liability was amortized over 20 years as a percent of payroll, producing an amortization payment of 0.15%. The City's net contribution rate is 13.37%. The dollar amount of the City's contribution for is \$223,369.

## Retirement System Experience

Overall experience of the Retirement System was more favorable than assumed during the year ended June 30, 2014. The recognized rate of return on the smoothed funding value of assets of 12.28% vs. the 7.5% long-term assumed rate was more than assumed and was the primary source of the favorable experience.

## Benefit Provision Changes

The following benefit changes were used in this valuation:

Command Officers hired before 7/1/2007 through 6/30/2012 shall receive a straight life pension equal to 2.50% of FAC as of 7/19/2012 times service accrued to 7/19/2012, plus 2.5% times service after 7/19/2012 up to 25 years and 2.0% times service after 25 years. The multipliers for service after 7/19/2012 will be multiplied by FAC at retirement.

## Assumption and Method Changes

There were no changes in assumptions or methods used in the valuation.

## Participant Data

	<u>06/30/2014</u>	<u>06/30/2013</u>
Active Members		
General and DPW	12	13
Public Safety	<u>13</u>	<u>13</u>
Total	25	26
Active Member Payroll		
General and DPW	\$574,538	\$617,153
Public Safety	<u>1,096,026</u>	<u>1,069,799</u>
Total	\$1,670,564	\$1,686,952
Retirees and Beneficiaries		
General, PS Clerks and DPW	14	14
Public Safety	<u>19</u>	<u>19</u>
Total	33	33
	<u>06/30/2014</u>	<u>06/30/2013</u>
Annual Pensions		
General, PS Clerks and DPW	\$447,616	\$442,299
Public Safety	<u>751,555</u>	<u>747,132</u>
Total	\$1,199,171	\$1,189,431

**Financial Data**

	<u>06/30/2014*</u>	<u>06/30/2013*</u>
Market Value of Assets	\$20,986,768	\$18,722,824
Smoothed Valuation Assets	19,477,830	18,121,428
Reserve for Health Care	0	0
Net Smoothed Valuation Assets	19,477,830	18,121,428

\*Net of Health Care Benefits Trust assets reported to be \$1,980,980 for June 30, 2014 and \$2,005,015 for June 30, 2013.

**Conclusion**

Retirement System benefits are being financed as they accrue in accordance with a sound level percent of payroll funding objective. The accrued funding condition of the Retirement System is very good. Maintenance of this condition is dependent upon actual future experience and continued receipt of future contributions as recommended.



***Section Two:***

***Actuarial Calculations –  
Funding***





**Computed Contribution Rates for Fiscal Year 2014/2015**

The contribution rates shown below are expressed as percents of active member payroll.

The normal cost can be viewed as the long-term ongoing cost of the Retirement System.

The City’s computed contribution rate for the fiscal year beginning July 1,2014 has been computed to be 13.37% of payroll. The amortization period was 20 years, the same period as used in last year’s annual actuarial valuation.

**Contribution Recommendation:**

Normal Cost	
Regular Retirement	12.44%
Pre-Retirement Death	1.34
Disability	2.97
Withdrawal	<u>2.69</u>
Total Normal Cost	19.44
Less: Employee Contribution	<u>6.22</u>
Net Employer Normal Cost	13.22
Unfunded Actuarial Accrued Liability	0.15
Total Computed Contribution	13.37%
<b>Employer Dollar Contribution</b>	<b>\$223,369</b>

**Unfunded Actuarial Accrued Liability**

	<b><u>June 30, 2014</u></b>	<b><u>June 30, 2013</u></b>
Actuarial accrued liability	\$19,514,182	\$19,863,835
Assets allocated to funding	<u>19,477,830</u>	<u>18,121,428</u>
Unfunded actuarial accrued liability	\$36,352	\$1,742,407

**Recommended and Actual Contributions**

Valuation Date	Fiscal Year	Village Dollar Contributions		% of Payroll Contribution Rates	
		Computed	Actual	General	Public Safety
03/31/1985	85/86	\$182,572	\$222,150	11.17%	24.75%
03/31/1990	90/91	171,537	171,537	8.94	17.20
03/31/1995	95/96	62,443	62,443	8.68	0.00
03/31/1996	96/97	92,514	0	12.94	0.00
03/31/1997	97/98	0	0	0.00	0.00
03/31/1998	98/99	0	0	0.00	0.00
03/31/1999	99/00	0	0	0.00	0.00
03/31/2000	00/01	0	0	0.00	0.00
03/31/2001	01/02	0	0	0.00	0.00
03/31/2002	02/03	0	0	0.00	0.00
03/31/2003	03/04	101,976	100,000	4.38	4.38
03/31/2004	04/05	198,111	198,111	8.72	8.72
03/31/2005	05/06	305,767	305,767	12.96	12.96
03/31/2006	06/07	384,402	384,402	15.49	15.49
03/31/2007	07/08	397,613	397,613	16.01	16.01
03/31/2008	08/09	447,258	447,258	17.77	17.77
03/31/2009	09/10	579,300	579,300	20.11	23.43
06/30/2010	10/11	545,753	545,753	16.55	25.73
06/30/2011	11/12	505,463	505,463	16.01	26.03
06/30/2012	12/13	513,066	513,066	22.26	31.30
06/30/2013	13/14	358,599	358,599	26.99	17.95
<b>06/30/2014</b>	<b>14/15</b>	<b>223,369</b>		<b>13.37</b>	<b>13.37</b>

*Note: Results prior to 2001 are based on reports provided by previous actuarial firm.*

Contribution rates for General and Public Safety were combined for valuations from 1997 through 2008 and 2014.

## History of Assets and Accrued Liabilities (\$+000)

Valuation Date	Valuation Assets	Actuarial Accrued Liabilities	Post Retirement Health Insurance	Funded Ratio	Unfunded Actuarial Accrued Liabilities
03/31/1985	\$4,465	\$5,001		89.3%	\$536
03/31/1990	6,446	6,232		103.4	-
03/31/1995(a)	10,465	8,265		126.6	(2,200)
(b)	10,979	8,265	2,857	98.7	143
03/31/1996(a)	10,879	8,790		123.8	(2,089)
(b)	11,393	8,790	3,144	95.5	541
03/31/1997(a)	11,841	9,596		123.4	(2,245)
(b)	12,393	9,596	3,274	96.3	477
03/31/1998(a)	13,427	9,776		137.3	(3,651)
(b)	13,980	9,776	3,285	107.0	(919)
03/31/1999(a)	15,060	10,582		142.3	(4,478)
(b)	15,747	10,582	3,342	113.1	(1,823)
03/31/2000(a)	16,633	11,705		142.1	(4,928)
(b)	17,319	11,705	3,530	113.7	(2,084)
03/31/2001	17,378	12,565	0*	138.3	(4,813)
03/31/2002	17,453	13,448	0*	129.8	(4,005)
03/31/2003	16,399	13,997	0*	117.2	(2,402)
03/31/2004	15,988	14,685	0*	108.9	(1,303)
03/31/2005	15,757	15,287	0*	103.1	(470)
03/31/2006	16,320	16,025	0*	101.8	(295)
03/31/2007	16,965	16,792	0*	101.0	(173)
03/31/2008	17,261	17,551	0*	98.3	290
03/31/2009	16,305	18,845	0*	86.5	2,540
06/30/2010	16,485	19,166	0*	86.0	2,682
06/30/2011	16,647	18,994	0*	87.6	2,347
06/30/2012	16,771	20,038	0*	83.7	3,267
06/30/2013	18,121	19,863	0*	91.2	1,742
<b>06/30/2014</b>	<b>19,478</b>	<b>19,514</b>	<b>0*</b>	<b>99.8</b>	<b>36</b>

Results shown throughout this report, for years prior to 2001, were prepared by the previous actuarial firm.

(a) Excluding Post Retirement Health Insurance.

(b) Including Post-Retirement Health Insurance.

\* Post-retirement health insurance is financed through a Health Care Benefits Trust established under P.A. 149 of 1999.

## Comments and Conclusion

**Comment:** Overall experience of the Retirement System was more favorable than assumed during the year ended June 30, 2014. The recognized rate of return on the smoothed funding value of assets of 12.28% vs. the 7.5% long-term assumed rate was the primary source of the favorable experience.

The increase in the funded ratio and decrease in computed contributions reflect the favorable experience and the change in the Command Officers benefit provisions pursuant to the 2013 Act 312 arbitration award.

**Conclusion:** Retirement System benefits are being financed as they accrue in accordance with a sound level percent of payroll funding objective. The accrued funding condition of the Retirement System is very good. Maintenance of this condition is dependent upon actual future experience and continued receipt of future contributions as recommended.

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***Section Three:***

***Retirement System  
Benefit Provisions***



## Benefit Provision Summary

### *Regular Retirement*

#### *Eligibility:*

General, Public Safety Clerks hired prior to July 1, 2010 and DPW: Age 50 with 25 or more years of service or age 55 with 10 or more years of service.

Public Safety: Age 50 with 25 or more years of service.

#### *Final Average Salary (FAS):*

All members: average of highest 3 salaries in last 10 years of service

#### *Annual Benefit:*

General – Final average salary times 2.5% for each year of service. Maximum is 75% of final average salary for Public Safety Clerks and 85% of final average salary for General.

General non-union employees and department heads retiring after September 30, 2010:

(1) the sum of (a) 2.5% of final average salary as of September 30, 2010 multiplied by credited service through September 30, 2010 plus (b) 2% of final average salary multiplied by credited service earned after September 20, 2010, up to a maximum of 25 years of credited service, plus

(2) 1.5% of final average salary multiplied by credited service, if any, up to a maximum 15 years in excess of the initial 25 years taken into account above.

Maximum is 85% of final average salary.

DPW members hired before July 1, 2007 – 2.5% of final average salary times credited service. Maximum is 75% of average salary.

DPW hired after July 1, 2007 – 2.25% of final average salary times the first 25 years of service plus 1.5% for each year after 25 years. Maximum is 75% of average salary.

Effective February 19, 2013, Public Safety Officers hired prior to July 1, 2007 shall receive a straight life pension equal to 2.5% of the equivalent of his or her final average compensation (FAC) as if he or she was retiring at that point multiplied by the number of years, and fraction of year, of then-current credited service. Future accruals shall be based on 2.5% of his final average compensation multiplied by the number of years of service for the first 25 years of service, then 2.0% for each additional year, and fraction of a year. Basic retirement pay shall remain limited to 75% of an Officer's FAC.

Public Safety Officers hired after 7/1/2007 through 6/1/2012 shall receive a straight life pension equal to 2.25% for the first 25 years and 1.5% for each year after 25 years. Basic retirement pay shall remain limited to 75% of an Officers final average compensation.

Public Safety Officers hired on or after June 1, 2012 are not members of the retirement system.

Command Officers – Effective July 19, 2012, Command Officers hired through 6/30/2012 shall receive a straight life pension equal to 2.5% of the equivalent of his or her final average compensation as if he or she was retiring at that point multiplied by the number of years, and fraction of a year, of then-current credited service. Future accruals shall be based on 2.5% of his final average compensation multiplied by the number of years of service for the first 25 years of service, then 2.0% for each additional year, and fraction of a year. Basic retirement pay shall remain limited to 80% of a Command Officers final average compensation.

Command Officers hired after 7/1/2007 through 6/1/2012 shall receive a straight life pension equal to 2.25% for the first 25 years and 1.5% for each year after 25 years. Basic retirement pay shall remain limited to 75% of an Officers final average compensation.

Public Safety Clerks retiring after 1/18/2011 (There were no Public Safety Clerks in the 6/30/2014 valuation):

(1) the sum of (a) 2.5% of final average salary as of January 18, 2011 multiplied by credited service through January 18, 2011 plus (b) 2% of final average salary multiplied by credited service earned after January 18, 2011, up to a maximum of 25 years of credited service, plus

(2) 1.5% of final average salary multiplied by credited service, if any, up to a maximum 15 years in excess of the initial 25 years taken into account above.

### ***Deferred Retirement***

#### ***Eligibility:***

10 or more years of service regardless of age. Benefit begins at regular retirement age. Public Safety Clerks: If dispatch operations are subcontracted all full time employees hired prior to July 1, 2010 shall be vested after 7 years.

#### ***Annual Benefit:***

Computed as regular retirement but based on service and final average salary at time of termination.

***Duty Disability Retirement***

*Eligibility:*

No age or service requirements. Must also be in receipt of Workers Compensation.

*Annual Benefit:*

62-1/2% of base pay at the time of disability with a recomputation at age 50. At age 50 the disability pension is increased by 1.5% of the member's base pay, multiplied by the number of years he received the disability pension to a maximum of 5 years. Maximum disability pension is 70% of base pay

***Non-Duty Disability***

*Eligibility:*

10 years of credited service.

*Annual Benefit:*

Accrued regular retirement amount.

***Duty Death***

*Eligibility:*

No age or service requirement.

*Annual Benefit:*

General, Public Safety Clerks – 70% of final average salary to surviving spouse;  
DPW, Public Safety – 75% of final average salary to surviving spouse and Command – 80% of final average salary to surviving spouse.

***Non-Duty Death Before Retirement***

*Eligibility:*

20 or more years of service or age 50 with 10 years of service.

*Annual Benefit:*

Regular retirement amount reduced actuarially in accordance with a 100% joint and survivor election.



***Member Contributions***

General Members – 3% of the first \$4,200 of annual salary plus 5% of annual salary in excess of \$4,200.

Public Safety – 7.0% of annual salary.

Members contribute .5% for medical.

***Post-Retirement Cost-of-Living Adjustments***

Pensions of Public Safety Clerks are increased 2.5% per year, compounded, for 10 years following retirement.

As an alternative, a member may elect at the time of retirement to defer any cost-of living for the first 10 years of retirement and thereafter beginning in the eleventh year, receive 2.5% per year compounded for life.

Pensions of General and DPW members retiring after July 1, 2004 and Public Safety members retiring after July 1, 2003 are increased by 2½% per year compounded for life, commencing with the 37<sup>th</sup> monthly pension payment.

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***Section Four:***

***Actuarial Assumptions  
And Methods***



**Actuarial Assumptions**

**Economic Assumptions**

- (i) Interest Rate 7.5% (net of expenses)
  
- (ii) Salary Increases
  - Across-the-Board 4.0%
  - Merit and Longevity Age-related rates

**Sample Annual Rates of Salary Increase**

<b>Age</b>	<b>Across-the-Board</b>	<b>Merit and Longevity</b>	<b>Total</b>
20	4.0%	3.8%	7.3%
25	4.0	3.1	7.1
30	4.0	2.7	6.7
35	4.0	2.4	6.4
40	4.0	2.1	6.1
45	4.0	1.7	5.7
50	4.0	1.1	6.1
55	4.0	0.7	4.7
60	4.0	0.2	4.2
65	4.0	-	4.0

**Demographic Assumptions**

(i) Mortality

RP 2000 Combined Healthy  
Mortality Table

Sample Ages	Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Men	Women	Men	Women
50	\$142.46	\$146.09	30.84	33.64
55	134.18	138.92	26.22	28.95
60	123.71	129.70	21.78	24.42
65	111.23	118.62	17.65	20.16
70	97.16	105.91	13.92	16.27
75	81.72	91.79	10.61	12.78
80	65.79	76.64	7.79	9.72

(ii) Rates of Disability

Sample Ages	Percent Becoming Disabled Within Next Year		
	General		Public Safety
	Men	Women	
20	0.07%	0.03%	0.10%
25	0.09	0.05	0.15
30	0.10	0.07	0.20
35	0.14	0.13	0.25
40	0.21	0.19	0.50
45	0.32	0.28	0.65
50	0.52	0.45	0.80
55	0.92	0.76	0.95

(iii) Termination of Employment

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

Sample Ages	Years of Service	Percent Terminating	
		General	Public Safety
All	0	20.00%	12.00%
	1	15.00	9.00
	2	10.00	7.00
	3	8.00	5.00
	4	7.00	4.50
20	5 & Over	6.00	4.50
25		6.00	4.50
30		5.50	3.90
35		4.40	2.30
40		1.85	0.90
45		1.25	0.50
50		1.25	0.50
55		1.25	0.50
60		1.25	0.50
65		1.25	0.50

(iv) Retirement Rates

Age-related rates

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

Retirement Ages	General	Retirement Ages	Public Safety
50	15%		
51	10		
52	10		
53	10		
54	10		
55	10	50	35%
56	10	51	25
57	10	52	20
58	10	53	15
59	10	54	15
60	10	55	15
61	10	56	15
62	30	57	15
63	20	58	25
64	20	59	30
65	70	60 & Over	100
66	30		
67	40		
68	50		
69	60		
70 and Over	100		

A member was assumed to be eligible for retirement upon meeting the following conditions:

- ❖ General Age 50 with 25 years of service or age 55 with 10 years of service.
- ❖ Public Safety Age 50 with 25 years of service

### **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;
- ❖ Each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

**Financing of Unfunded Actuarial Accrued Liability.** Unfunded actuarial accrued liabilities were amortized as a level percent of payroll over 20 years and added to the computed normal cost to determine the total contribution rate. The 20 year period is the same period used in last year's valuation.



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





**Summary of Asset Information Submitted for the Valuation**

**Statement of Assets**

As of June 30, 2014, the book value of Retirement System assets was reported to be \$15,778,598.

Revenues and Expenses for the Year Ended June 30, 2014

a. Revenues

(i) Member Contributions	\$100,495
(ii) Employer Contributions	358,599
(iii) Investment Income (Net of Expenses)	<u>838,067</u>
(iv) Total Income	1,297,161

b. Expenses

(i) Pensions	1,193,359
(ii) Refunds	16,521
(iii) Post-Retirement Health Insurance	0
(iv) Non-Investment Expense	<u>67,078</u>
(v) Total Expenses	\$1,276,958

**Reserve Balances – Book Value**

<b>Employee Contributions Reserve</b>	
General	\$687,105
PS	<u>1,228,782</u>
Total	\$1,915,887
<b>Employer Contributions Reserve</b>	
General	\$552,006
PS	<u>2,750,334</u>
Total	\$3,302,340
<b>Retiree Benefits Payable Reserve*</b>	
General	\$3,733,516
PS	<u>5,277,244</u>
Total	\$9,010,760
<b>Undistributed Earnings Reserve**</b>	
General	\$541,545
PS	<u>1,008,067</u>
Total	\$1,549,612
<b>Total Allocated Reserves – Book Value</b>	
General	\$5,514,173
PS	10,264,426
Total	\$15,778,599

\*Allocated based on 6/30/2014 retired life liability.

\*\*Allocated based on group totals net of Undistributed Earnings Reserve.

**Funding Value of Assets**

As of June 30, 2014, the net market value of assets was reported to be \$20,986,768. The smoothed funding value was \$19,477,830.

	<u>June 30, 2013</u>	<u>June 30, 2014</u>
A. Funding Value Beginning of Year	\$16,770,946	\$18,121,428
B. Market Value End of Year	18,722,824	20,986,768
C. Market Value Beginning of Year	17,258,776	18,722,824
D. Non-Investment Net Cash Flow	(621,473)	(817,864)
E. Investment Income		
E1. Market Total B-C-D	2,085,521	3,081,808
E2. Amount for Immediate Recognition 7.5%	1,234,516	1,328,437
E3. Amount for Phased-In Recognition: E1 -E2	851,005	1,753,371
F. Phased-In Recognition of Investment Income		
F1. Current Year: 0.25 x E3	212,751	438,343
F2. First Prior Year	(231,595)	212,751
F3. Second Prior Year	426,330	(231,595)
F4. Third Prior Year	329,953	426,330
F5. Total Phased-In Amount	737,439	845,829
H. Initial Adjustment	0	0
I. Funding Value End of Year: A+D+E2+F5+H	\$18,121,428	\$19,477,830
J. Difference Between Market and Funding Value	\$601,396	\$1,508,938
K. Nominal Rate of Return on Funding Value of Assets	11.98%	12.28%

## Participant Summary

### Retirees and Beneficiaries Included in the Valuation

There were 33 retirees and beneficiaries included in the valuation, with annual pensions totaling \$1,199,171. No General or Public Safety retirees and beneficiaries were added. No General or Public Safety retirees were removed during the year ended June 30, 2014.

### Pensions Being Paid

Valuation Date	No.	Annual Pensions	% of Active Payroll	Average Pension	Discounted Value of Pensions	
					Total	Average
03/31/1990	29	307,362	25.2	10,599	3,208,432	110,636
03/31/1995	26	338,996	21.6	13,038	3,313,754	127,452
03/31/1996	28	378,396	23.7	13,514	3,746,285	133,796
03/31/1997	31	502,180	29.6	16,199	5,417,793	174,768
03/31/1998	29	479,362	27.7	16,530	5,146,194	177,455
03/31/1999	29	493,191	26.8	17,007	5,313,677	183,230
03/31/2000	28	477,138	24.1	17,041	4,953,916	176,926
03/31/2001	31	593,036	27.1	19,130	6,332,921	204,288
03/31/2002	31	632,708	28.2	20,410	6,677,201	215,394
03/31/2003	30	641,252	27.5	21,375	6,546,284	218,209
03/31/2004	30	707,459	31.1	23,582	7,365,880	245,529
03/31/2005	30	728,457	30.9	24,282	7,291,235	243,041
03/31/2006	30	748,446	30.2	24,948	7,481,008	249,367
03/31/2007	30	783,399	31.5	26,113	7,669,457	255,649
03/31/2008	30	789,813	31.4	26,327	7,575,671	252,522
03/31/2009	32	936,012	35.3	29,250	9,270,299	289,697
06/30/2010	32	969,330	38.5	30,292	9,864,495	308,265
06/30/2011	30	957,651	41.1	31,922	9,598,905	319,964
06/30/2012	34	1,138,835	61.8	33,495	12,032,773	353,905
06/30/2013	33	1,189,431	70.5	36,043	12,824,789	388,630
<b>06/30/2014</b>	<b>33</b>	<b>1,199,171</b>	<b>71.8</b>	<b>36,339</b>	<b>12,666,440</b>	<b>383,832</b>

## Retirees and Beneficiaries - June 30, 2014 - Age Distribution

Attained Age	Service		Casualty		Total	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
51		\$ -	1	\$2,255	1	\$2,255
52	1	59,636	1	31,835	2	91,471
54	2	102,944			2	102,944
56	3	147,137			3	147,137
57	1	29,541			1	29,541
62	1	52,192			1	52,192
66	1	92,510			1	92,510
69	2	90,509			2	90,509
70	1	39,084			1	39,084
71	4	150,738			4	150,738
72	1	62,984			1	62,984
73	1	43,207			1	43,207
74	1	49,484			1	49,484
75	1	75,317			1	75,317
78	1	14,682			1	14,682
82	1	20,576			1	20,576
83	3	57,783			3	57,783
85	2	25,482			2	25,482
87	1	2,855			1	2,855
88	1	22,534			1	22,534
89	1	23,491			1	23,491
99	1	2,395			1	2,395
<b>Totals</b>	<b>31</b>	<b>\$1,165,081</b>	<b>2</b>	<b>\$34,090</b>	<b>33</b>	<b>\$1,199,171</b>

**Active Members - General and DPW - June 30, 2014  
Age and Service Distribution**

Attained Age	Service						No.	Totals Payroll
	0-4	5-9	10-14	15-19	20-24	25-29		
30-34		1					1	\$49,872
40-44		1	1				2	94,683
45-49			1		1	1	3	144,420
50-54			2			1	3	153,161
55-59		1		1			2	85,044
60-64				1			1	47,358
<b>Totals</b>		<b>3</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>12</b>	<b>\$574,538</b>

**Group Averages:**

Age: 49.2 years  
Service: 15.6 years  
Annual Pay: \$47,878

	2014	2013	2012
Active Members	12	13	14
Average Age (yrs.)	49.2	48.0	47.3
Average Service (yrs.)	15.6	15.1	14.8

**Active Members - Public Safety - June 30, 2014**  
**Age and Service Distribution**

Attained Age	Service						No.	Totals Payroll
	0-4	5-9	10-14	15-19	20-24	25-29		
30-34		1					1	\$64,242
35-39			1				1	78,071
40-44		1	1	1			3	264,455
45-49			1	2	2	1	6	516,685
50-54					1		1	99,862
55-59				1			1	72,711
<b>Totals</b>		<b>2</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>13</b>	<b>\$1,096,026</b>

**Group Averages:**

Age: 45.2 years  
 Service: 17.3 years  
 Annual Pay: \$85,310

	2014	2013	2012
Active Members	13	13	14
Average Age (yrs.)	45.2	44.2	44.0
Average Service (yrs.)	17.3	16.3	16.2