



CONSULTING GROUP

A Defined Benefit
Actuarial Valuation

For:

**City of Woonsocket
Rhode Island
Policemen's Pension Fund
Firemen's Pension Fund**

As of:

July 1, 2013

Prepared by:
USI Consulting Group



CONSULTING GROUP

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December 17, 2013

CONFIDENTIAL

Mr. Tom Bruce
City of Woonsocket
169 Main Street
Woonsocket, RI 02895

Re: City of Woonsocket, Rhode Island Firemen's Pension Fund and Policemen's Pension Fund

Dear Tom:

We are pleased to present our revised Actuarial Valuation Report for the Plan Year beginning July 1, 2013. A summary of the principal results of the valuation is provided for your convenience on pages 1 through 3. Details supporting the cost calculations, as well as other information designed to assist you and your accountant in preparing your reports are also included.

This report reflects the liability discount rate of 7.50%, no COLA as of June 30, 2013, and a change in the mortality table to RP-2000 with adjustments. The scheduled employer contribution for the year ending June 30, 2014 is \$3,465,000. This contribution will be deposited for the next 3 plan years. A level contribution in the amount of \$3,983,000 for the next 12 years is expected to be required to achieve the full funding objective at the end of the 16 years. Please see page 14 for details. An alternate contribution of \$8,337,635 assumes a 5-year amortization of the Unfunded Accrued Liability.

The Accumulated Benefit Obligation as of July 1, 2013 is \$82,493,416. The GAS No. 5 information is located on page 13 of this report.

I look forward to meeting at your convenience to answer any questions you may have regarding this report.

Sincerely,

USI Consulting Group

A handwritten signature in black ink that reads "Dennis E. Jacobs".

Dennis E. Jacobs, F.S.A., E.A., M.A.A.A.
Vice President and Actuary

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**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

VALUATION AS OF JULY 1, 2013

PRINCIPAL RESULTS OF THE VALUATION

Below is a summary of the principal results of this year's valuation compared with the previous year's valuation. Amounts for the previous year reflect the actuarial cost method, assumptions and plan benefits in effect at that time.

<u>CONTRIBUTION LIMITATIONS</u>	<u>As of July 1, 2012</u>	<u>As of July 1, 2013</u>
Recommended Employer Contribution	\$3,618,467	\$3,465,000
Covered Payroll	\$65,494	\$67,132
Alternate Employer Contribution	\$10,545,371	\$8,337,635
 <u>GAS No. 5 INFORMATION</u>		
Projected Benefit Obligation	\$98,519,344	\$82,493,416
Accumulated Benefit Obligation	\$98,491,483	\$82,493,416
 <u>SUPPORTING INFORMATION</u>		
Market Value of Assets	\$52,780,570	\$47,825,978
Actuarial Value of Assets	\$55,902,219	\$48,760,303
Present Value of Accumulated Benefits	\$98,491,483	\$82,493,416
Accrued Benefit Funding Ratio – Market Value of Assets as Percentage of Present Value of Accumulated Benefits	53.59%	57.98%
Present Value of Future Benefits	\$98,544,836	\$82,493,416
Projected Benefit Funding Ratio – Market Value of Assets as Percentage of Present Value of Future Benefits	53.56%	57.98%
Number of Lives Included in the Valuation	256	252
Discount Rate	7.50%	7.50%

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

VALUATION AS OF JULY 1, 2013

EXECUTIVE SUMMARY

Purpose and Scope

The principal purposes of this actuarial valuation report are:

1. To present our calculations of the minimum suggested contribution and the accrued liability for the plan year beginning July 1, 2013 and
2. To review plan experience during the plan year ending June 30, 2013 and the funded status of the plan as of June 30, 2013.

The valuation is based upon employee data provided and financial information provided by The City of Woonsocket. This data was not audited or otherwise verified by us other than for tests of reasonable consistency with prior year data.

Actuarial Methods and Assumptions

This year's valuation is based on the same actuarial method as was used for the July 1, 2012 valuation, except that the mortality table for all lives is now the RP-2000 Table, with adjustments. This year's report also reflects the removal of all Cost of Living Adjustments, starting as of 6/30/2013.

This year the asset smoothing method results in an actuarial value of assets that is greater than the market value of assets. This is caused by the large investment losses in recent plan years. Please note that the smoothing method serves only to mitigate the volatility of year-to-year investment performance of this long-term plan. The method in use recognizes each year's investment gain or loss over a five year period; it does not ignore the current market value, but only adjusts the timing of its recognition.

Plan Experience

During the plan year ended June 30, 2013, the number of active participants decreased to 1. As of the valuation date, there are also 251 pensioners.

On a market value basis, the investment loss was about \$1,205,729. It is this loss that is to be recognized over 5 years. See page 5 for details.

The actuarial value of assets includes recognition of investment gains/losses over five years. There is also a 20% corridor around the Market Value of Assets. As a result, the Actuarial Value of Assets decreased from \$55,902,219 last year to \$48,760,303 as of July 1, 2013. This reflects an investment loss of about \$3,627,000.

The loss due to the change in the mortality table was \$9,326,000, and the gain due to the change in COLA was \$22,638,000. There was a liability gain of approximately \$1,362,000 due to plan experience, including mortality, actual retirement ages and other data changes. In the aggregate, the Plan experienced a gain of about \$11,047,000.

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

VALUATION AS OF JULY 1, 2013

EXECUTIVE SUMMARY (continued)

Here are the Funds' Market and Actuarial Value of Assets over the last several years:

	Market Value of Assets	Actuarial Value of Assets
7/1/2013	\$47,825,978	\$48,760,303
7/1/2012	\$52,780,570	\$55,902,219
7/1/2011	\$61,980,287	\$65,313,250
7/1/2010	\$56,379,854	\$67,655,825
7/1/2009	\$56,367,564	\$67,641,076
7/1/2008	\$78,149,560	\$87,968,606

The smoothing methodology has successfully reduced the volatility of the Market Value of Assets, although large losses in 2008 and 2009 have caused the Actuarial Value of Assets to be consistently greater than the Market Value of Assets. As of July 1 2014, the Actuarial Value of Assets could continue to decline, or perhaps become lower than the Market Value of Assets.

Plan Contributions

The expected employer contribution for the plan year commencing on July 1, 2013 is \$3,465,000. This contribution will be deposited for the next 3 plan years. A level contribution in the amount of \$3,983,000 for the next 12 years is expected to be required to achieve the full funding objective at the end of the 16 years. Please see page 14 for details. An alternate contribution of \$8,337,635 assumes a 5-year amortization of the Unfunded Accrued Liability. This is the sixth year since the issuance of the bond that the actuarial methodology generates a shortfall and potential for a contribution to maintain the funding discipline of the Funds.

Funded Status

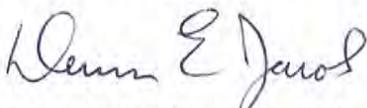
Market value of assets, as a percentage of the present value of accrued benefits, increased from 53.59% as of July 1, 2012 to 57.98% as of July 1, 2013. Please note that if neither the mortality assumption nor the COLA feature changed from last year, the funded status as of July 1, 2013 would be 50.34%.

Pension Benefit Obligation

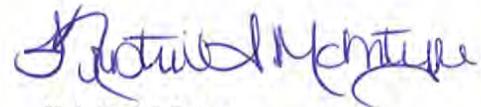
The Projected Benefit Obligation as of July 1, 2013 is \$82,493,416 as compared to \$98,519,344 last year. This GAS No. 5 information is located on page 13 of this report.

This report has been prepared in accordance with generally accepted actuarial standards and procedures and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. It is based on the employee and financial data submitted to USI Consulting Group by the plan sponsor and the retirement plan provisions outlined herein.

USI Consulting Group



Dennis E. Jacobs, F.S.A., E.A., M.A.A.A.
Vice President and Actuary



Kristin McIntyre
Actuarial Analyst

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

FINANCIAL STATEMENT AS OF JULY 1, 2013

SECTION I: STATEMENT OF ASSETS

Assets	<u>July 1, 2012</u>	<u>July 1, 2013</u>
Receivables	0	0
DAA Account #1061636	5,718,194	5,189,791
Hartford Account #1061100201	15,900,894	15,022,616
State Street Account #1061100117	9,469,808	7,997,820
Liquidity Account #1061580	14,737,635	11,311,633
Robeco Boston Account #1061101	4,684,288	6,214,344
Vanguard Fund Account #1061112	2,269,751	2,089,774
Other Assets	<u>0</u>	<u>0</u>
 Total Assets	 52,780,570	 47,825,978
 Liabilities and Net Assets		
Payables	0	0
Acquisition Indebtedness	0	0
Other Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	0	0
 Net Assets	 52,780,570	 47,825,978
 Statement of Receipts and Disbursements		
Net Assets at Beginning of Year		52,780,570
Contributions Received or Receivable		
Employer	1,003,151	
Employee	5,041	
Noncash Contributions	<u>0</u>	1,008,192
Net Investment Return		<u>2,627,094</u>
Total Income		3,635,286
Distribution of Benefits		
Directly to Participants or Beneficiaries	8,437,016	
Other	<u>0</u>	8,437,016
Administrative Expenses		<u>152,861</u>
Total Expenses		8,589,878
 Net Increase (Decrease)		 (4,954,592)
 Net Assets at Year End		 47,825,978

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

FINANCIAL STATEMENT AS OF JULY 1, 2013

SECTION II: DEVELOPMENT OF ASSET GAIN/(LOSS)

A. Market Value assets prior year:	52,780,570
B. Interest at prior valuation interest on A. to current date:	3,958,543
C. Contributions for prior year:	1,008,192
D. Interest at prior valuation interest rate on C. to current date:	37,807
E. Benefits Paid:	(8,437,016)
F. Interest at prior valuation interest rate on E. to current date:	(316,388)
G. Expected Assets (Sum A through F):	49,031,707
H. Actual Assets:	47,825,978
I. Asset Gain/(Loss) (H - G):	(1,205,729)

Section III (Development of Actuarial Value of Assets):

Adjustment to recognize investment gain/(loss) over 5-year period beginning July 1, 2006:

Year Ending <u>June 30</u>	Investment <u>Gain/(Loss)</u>	Adjustment <u>Factor</u>	<u>Adjustment</u>
2010	3,265,649	1/5	653,130
2011	7,707,072	2/5	3,082,829
2012	(6,176,168)	3/5	(3,705,701)
2013	(1,205,729)	4/5	(964,583)
		Total Adjustment	(934,325)

Valuation Assets as of July, 1, 2013:

A. Market Value:	47,825,978
B. Total Adjustment:	<u>(934,325)</u>
C. Actuarial Value of Assets (Unlimited)	48,760,303
D. 80% of Market Value	38,260,782
E. 120% of Market Value	<u>57,391,173</u>
F. Actuarial Value of Assets, not less than D or more than E.	48,760,303

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

VALUATION RESULTS AS OF JULY 1, 2013

1. PRESENT VALUE OF FUTURE BENEFITS

The value of all projected retirement, death and disability benefits projected to be paid to current plan participants, discounted to the valuation date with interest, mortality and disablement rates.

	<u>Lives</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Active	1	0	615,755	615,755
Disabled	47	6,261,500	10,643,310	16,904,810
Retired	<u>204</u>	<u>21,979,957</u>	<u>42,992,894</u>	<u>64,972,851</u>
Totals	252	28,241,457	54,251,959	82,493,416

2. ENTRY AGE ACCRUED LIABILITY

The portion of the present value of future benefit attributable to prior normal costs.

	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Active	0	615,755	615,755
Disabled	6,261,500	10,643,310	16,904,810
Retired	<u>21,979,957</u>	<u>42,992,894</u>	<u>64,972,851</u>
Total	28,241,457	54,251,959	82,493,416

3. ACTUARIAL VALUE OF ASSETS

48,760,303

4. UNFUNDED ACCRUED LIABILITY (2 - 3)

33,733,113

5. ENTRY AGE NORMAL COST

The amount required to fund the present value of benefits as a level percent of pay from entry age to retirement age.

A. Employer Normal Cost	0
B. Expected Employee Contributions	<u>0</u>
C. Total Normal Cost	0

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

CONTRIBUTION RANGE FOR PLAN YEAR ENDING JUNE 30, 2014

CURRENT VALUATION - SCHEDULED CONTRIBUTION

(1) Current Year Recommended Contribution for 2014 fiscal year	3,465,000
(2) Recommended Contribution for 2015-2017 fiscal years	3,465,000
(3) Unfunded Liability	33,733,113
(4) Recommended Contribution for 2018-2030 fiscal years	3,983,000

ALTERNATIVE SCHEDULED CONTRIBUTION

(1) Employer Normal Cost	0
(2) 5 Year Amortization of \$33,733,113	7,755,940
(3) Maximum Recommended Contribution at beginning of Plan Year = (1) + (2), not less than zero	7,755,940
(4) Interest Charge on (1) and (2) to Plan Year End	<u>581,695</u>
(5) Total Recommended Contribution at Plan Year End = (3) + (4)	8,337,635

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

PARTICIPANT DATA AS OF JULY 1, 2013

Active employees Over Assumed Retirement Age

Number	1
Total annual compensation	67,132
Average accrued benefit	4,114.17
Average projected benefit	4,114.17
Average attained age	52.10
Average prior service	29.42

Other active and inactive employees

Number	0
Average accrued benefit	0
Average attained age	0

Retired participants, beneficiaries, contingent annuitants and disabled participants

Number	251
Average monthly benefit	2,750.82
Average attained age	71.44

RECONCILIATION OF PARTICIPANT STATUS

	<u>Active</u>	<u>Deferred Vested</u>	<u>Disabled</u>	<u>Retired</u>	<u>Total</u>
Prior Valuation	2	0	51	203	256
Terminated - vested	0	0	0	0	0
Terminated - not vested	0	0	0	0	0
Retired	(1)	0	0	1	0
Survivor Annuitant	0	0	0	4	4
Deaths	0	0	(4)	(4)	(8)
Data Corrections	0	0	0	0	0
QDRO	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Current Valuation	1	0	47	204	252
Fire	1	0	27	118	146
Police	0	0	20	86	106

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND**

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	January 1, 1960
<u>Plan Year Beginning</u>	July 1, 2013
<u>Eligibility</u>	<p>There are no age or service requirements. All members of the Fire Department hired prior to July 1, 1985 are eligible.</p> <p>Members hired after July 1, 1985 participate in the State Retirement System.</p>
<u>Employee Contributions</u>	8% of annual salary during the plan year.
<u>Normal Retirement Date</u>	Upon completion of 20 years of service a member is eligible to retire.
<u>Normal Retirement Benefit</u> Benefit Formula	50% of current annual salary plus 2.5% of salary for each year worked in excess of 20 years up to a maximum of 75% of salary.
Normal Form of Benefit	66.67% joint and survivor annuity.
<u>Cost-of-Living Provision</u>	None.
<u>Pre-Retirement Death Benefit</u>	<p>For a work related death, the member's beneficiary is entitled to receive a benefit of 50% of pay plus an additional 10% of pay for each minor child up to a maximum of 66.7% of pay.</p> <p>For a non-work related death, the member's beneficiary is entitled to receive a benefit of 30% of pay plus an additional 10% of pay for each minor child up to a maximum of 50% of pay.</p>
<u>Disability Benefit</u>	66.7% of current salary for a work related disablement and 50% of current salary for a non-work related disablement.

**CITY OF WOONSOCKET, RHODE ISLAND
POLICEMEN'S PENSION FUND**

SUMMARY OF PLAN PROVISIONS

Plan Year Beginning

July 1, 2013

Eligibility

There are no age or service requirements. All members of the Police Department hired prior to July 1, 1980 are eligible.

Members hired after July 1, 1980 participate in the State Retirement System.

Employee Contributions

7% of annual salary during the plan year.

Normal Retirement Date

Upon completion of 20 years of service a member is eligible to retire.

Maximum normal retirement age is 65.

Normal Retirement Benefit

Benefit Formula

60% of current annual salary plus 2.0% of salary for each year worked in excess of 20 years up to a maximum of 70% of salary.

Normal Form of Benefit

66.67% joint and survivor annuity.

Cost-of-Living Provision

None.

Pre-Retirement Death Benefit

For a work related death, the member's beneficiary is entitled to receive a benefit of 50% of pay plus an additional 10% of pay for each minor child up to a maximum of 66.7% of pay.

For a non-work related death, the member's beneficiary is entitled to receive a benefit of 30% of pay plus an additional 10% of pay for each minor child up to a maximum of 50% of pay.

Disability Benefit

66.7% of current salary for a work related disablement and 50% of current salary for a non-work related disablement.

**CITY OF WOONSOCKET, RHODE ISLAND
POLICEMEN'S PENSION FUND
FIREMEN'S PENSION FUND**

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

ACTUARIAL COST METHOD

Individual entry age normal cost. Under this method, the annual cost is equal to the normal cost, plus amortization of unfunded accrued liabilities over a fixed period of years selected within the minimum (10 years) and maximum (5 to 30 years) periods permitted by law.

The normal cost is the sum of individual normal costs, determined as a level percentage of compensation which would have been necessary to fund the employee's projected retirement, death and withdrawal benefits, from entry age (the age at which the employee would have entered the plan had it been in effect on his employment date), to his retirement age. Thus, the dollar normal cost is expected to increase with the salary projection assumption.

The actuarial accrued liability is the accumulation, based on the actuarial assumptions, of all assumed prior normal costs. Thus, it represents the amount of reserves, which would be held by the plan, had it always been in effect for the present group of participants and had plan experience followed that predicted by the actuarial assumptions. The unfunded accrued liability is the excess, if any, of the accrued liability over the plan assets.

Actuarial gains and losses arising from differences between plan experience and that predicted by the actuarial assumptions, as measured by the difference between actual and expected unfunded accrued liabilities, are amortized over 5 years.

ACTUARIAL ASSUMPTIONS

Post-Retirement

Male Mortality – RP2000 Mortality Table, projected to 2010 and then fully generational with 115% male and 95% female

Female Mortality - RP2000 Mortality Table, projected to 2010 and then fully generational with 115% male and 95% female

Investment Return – 7.50% per annum

Assumed annual benefit increases – None, starting 6/30/2013

Expense Loading - \$200,000 per year, reduced pro-rata by plan liability

Pre-Retirement

Male Mortality - RP2000 Mortality Table, projected to 2010 and then fully generational with 115% male and 95% female

Female Mortality - RP2000 Mortality Table, projected to 2010 and then fully generational with 115% male and 95% female

Investment Return – 7.50% per annum

Salary Projection – N/A

Withdrawal rates – N/A

**CITY OF WOONSOCKET, RHODE ISLAND
POLICEMEN'S PENSION FUND
FIREMEN'S PENSION FUND**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(Continued)**

ACTUARIAL ASSUMPTIONS (Continued)

Retirement age –

Fire – The earlier of age 55 and 20 years of service, or 30 years of service

Police – The earlier of age 50 and 20 years of service, or 25 years of service

Disability rates – Please see disability rates below

Pre-retirement Decrement Rates

Age	<u>Mortality</u>		<u>Disability</u>	
	Male	Female	Male	Female
20	0.0328%	0.0155%	0.0600%	0.0600%
25	0.0391%	0.0171%	0.0600%	0.0600%
30	0.0485%	0.0227%	0.0600%	0.0600%
35	0.0845%	0.0404%	0.0889%	0.0889%
40	0.1145%	0.0577%	0.1830%	0.1830%
45	0.1521%	0.0909%	0.3059%	0.3059%
50	0.2050%	0.1341%	0.4920%	0.4920%
55	0.3440%	0.2382%	0.8040%	0.8040%
60	0.6603%	0.4568%	1.2019%	1.2019%

ASSET VALUATION

Market value of plan assets adjusted to phase in asset gains and losses from July 1, 2007 over a five-year period at a rate of 20% per year. Valuation assets are further limited to a 20% corridor around market value.

**CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND
POLICEMEN'S PENSION FUND**

ACCUMULATED PLAN BENEFITS: GAS-No. 5

The actuarial assumptions are set forth in the Summary of Actuarial Methods and Assumptions section of this report.

Actuarial Present Values of Accumulated Plan Benefits (Accumulated Benefit Obligation):	<u>7/1/2012</u>	<u>7/1/2013</u>
Vested Benefits		
Participants currently receiving payments	97,060,679	81,877,661
Other Participants		
Active Employees	1,430,804	615,755
Deferred Vested Terminated Employees	<u>0</u>	<u>0</u>
Total-Other Participants	<u>1,430,804</u>	<u>615,755</u>
Total Vested Benefits	98,491,483	82,493,416
Nonvested Benefits	<u>0</u>	<u>0</u>
Total Actuarial Present Values of Accumulated Plan Benefits	98,491,483	82,493,416
 Projected Benefit Obligation	 98,519,344	 82,493,416
 <u>Statement of Changes in Accumulated Plan Benefits</u>		
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		98,491,483
Increase (Decrease) Attributable to:		
Benefits Paid		(8,437,016)
Interest Due to Change in the Discount Period		7,070,473
Change in the Discount Rate		0
Plan Amendment		(22,638,299)
Assumption Change		9,326,254
Additional benefits earned, including experience gains and losses		<u>(1,319,479)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year		82,493,416
 Discount Assumption	 7.50%	 7.50%
Mortality Assumption	71 GAM	RP2000 adjusted

CITY OF WOONSOCKET, RHODE ISLAND
FIREMEN'S PENSION FUND and POLICEMEN'S PENSION FUND

Contribution Pattern: 100% funded in 16 years; Investment Return: 7.50%; no COLA for all participants
COLA for any future year unless the plan is funded at least 80% after considering the liability increase for the
COLA for that year; RP2000 Mortality Table, projected to 2010 and then fully generational with
115% male and 95% female

Fiscal Year Ending 6/30	Estimated Accrued Liability (AL)	Estimated Assets	Unfunded AL	Annual and Scheduled Required Contribution	Benefit Payments	Funded %
2014	82,493,000	48,760,000	33,733,000	3,465,000	8,247,000	59%
2015	80,079,000	47,186,000	32,893,000	3,465,000	8,123,000	59%
2016	77,629,000	46,340,000	31,289,000	3,465,000	7,992,000	60%
2017	75,132,000	44,861,000	30,271,000	3,465,000	7,852,000	60%
2018	72,593,000	41,868,000	30,725,000	3,983,000	7,706,000	58%
2019	70,016,000	40,696,000	29,320,000	3,983,000	7,553,000	58%
2020	67,404,000	39,863,000	27,541,000	3,983,000	7,395,000	59%
2021	64,761,000	39,140,000	25,621,000	3,983,000	7,231,000	60%
2022	62,090,000	38,541,000	23,549,000	3,983,000	7,061,000	62%
2023	59,396,000	38,082,000	21,314,000	3,983,000	6,885,000	64%
2024	56,682,000	37,778,000	18,904,000	3,983,000	6,703,000	67%
2025	53,955,000	37,647,000	16,308,000	3,983,000	6,514,000	70%
2026	51,220,000	37,710,000	13,510,000	3,983,000	6,318,000	74%
2027	48,483,000	37,987,000	10,496,000	3,983,000	6,114,000	78%
2028	45,753,000	38,502,000	7,251,000	3,983,000	5,903,000	84%
2029	43,037,000	39,280,000	3,757,000	3,983,000	5,685,000	91%
2030	40,344,000	40,349,000	(5,000)	0	5,459,000	100%

Note: The Accrued Liability, Asset, Unfunded AL, and Funded Percents are all as of the beginning of the fiscal year.

Note: The Annual Contributions are determined assuming mid-year deposit.