

April 30, 2015

The Board of Trustees
City of Livonia Retiree Health and Disability Benefits Plan
Livonia, Michigan 48154

Dear Board Members:

This report contains the results of an actuarial valuation of the City of Livonia Retiree Health and Disability Benefits Plan.

The date of the valuation was November 30, 2014.

The purpose of the actuarial valuation is to:

- Compute the liabilities associated with post-retirement health and disability benefits likely to be paid on behalf of current retired and active participants covered by the Plan, and
- Compute a pre-funding contribution rate for the City to finance Plan benefits as they accrue.

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 of Livonia. 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 Plan as submitted by the City. 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

***City of Livonia
Retiree Health and Disability
Benefits Plan***

Actuarial Valuation as of November 30, 2014

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Section One:
Valuation Summary



Purpose of Valuation

The purpose of the annual actuarial valuation of the City of Livonia Retiree Health and Disability Benefits Plan as of November 30, 2014 is to:

- ❖ Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active participants,
- ❖ Compute a pre-funding contribution rate to finance the benefits promised by the Plan as they accrue.

Assumptions Used in the Valuation

The liabilities and pre-funding contribution rate are very sensitive to the long-term assumptions used in making the valuation. The assumptions used in making this valuation, summarized in Section Four, are only one reasonable set out of a large number of possibilities. To the extent that actual experience differs from the long-term assumptions, the liabilities and contribution rates will be greater or less than those indicated in this report. The assumptions having the greatest impact are the rate of medical care inflation and the discount rate. A 6% annual rate for medical care inflation was assumed for the year following the valuation, 5.5% for the next year and 4.75% thereafter.

Actuarial Accrued Liabilities

The total actuarial accrued liabilities of the Plan as of November 30, 2014, were computed to be \$159,855,002.

Funding Value of Assets

The funding value of assets as of November 30, 2014 was \$83,134,248.

Computed City Contribution Rate

The City’s total contribution for Defined Benefit Plan participants was computed to be 16.69% for General, 19.94% for Police, and 16.31% for Fire.

The City’s total contribution rate for Defined Contribution Plan participants was computed to be 16.92% for General, 21.39% for Police employees and 17.44% for Fire.

Participants

	Defined Benefit Plan	Defined Contribution Plan	Total
Active Participants	121	426	547
Active Participant Payroll	\$9,312,278	\$22,095,601	\$31,407,879
Retired Participants	509	142	651
Inactive Vested Participants	19	15	34

Payroll	
Defined Benefit	
General	\$2,367,058
Police	3,861,152
Fire	3,084,068
Defined Contribution	
General	\$13,414,903
Police	5,386,692
Fire	3,294,005
Total	
General	\$15,781,961
Police	9,247,844
Fire	6,378,073
Total	\$31,407,879



Section Two:

***Actuarial Calculations –
Funding***



Recommended City Contribution Rates for the Fiscal Year Beginning December 1, 2015

The City's computed contribution rates for the year beginning December 1, 2014 are indicated below.

Unfunded actuarial accrued liability was amortized as a level percent of payroll over 40 years for health insurance and 30 years for disability benefits, as adopted by the Board of Trustees. Both periods are unchanged from last year's valuation. The amortization payment is added to the normal cost to determine the total recommended contribution.

The contribution rate for health insurance should be applied to the combined Defined Benefit Plan and Defined Contribution Plan payroll. The contribution rate for disability benefits should be applied to the Defined Contribution Plan payroll only.

Contributions for	City Contributions Expressed as Percents of Payroll					
	General		Police		Fire	
	Disability	Health Insurance	Disability	Health Insurance	Disability	Health Insurance
Normal Cost						
Age & service benefits	0.00%	6.57%	0.00%	4.55%	0.00%	6.44%
Disability benefits	0.71	0.17	2.16	0.51	2.53	0.65
Pre-retirement survivor benefits	0.00	0.19	0.00	0.11	0.00	0.17
Termination benefits						
Deferred age & service benefits	0.00	0.92	0.00	1.03	0.00	0.28
Total Normal Cost	0.71	7.85	2.16	6.19	2.53	7.54
Total Amortization Payment	(0.48)	10.84	(0.71)	15.75	(1.40)	10.77
Total Contribution Requirement	0.23	18.69	1.45	21.94	1.13	18.31
Member portion	<u>0.00</u>	<u>2.00</u>	<u>0.00</u>	<u>2.00</u>	<u>0.00</u>	<u>2.00</u>
City portion	0.23%#	16.69%	1.45%#	19.94%	1.13%#	16.31
City portion-Combined Disability Allowance and Health Insurance						
Defined Benefit Plan Participants		16.69%		19.94%		16.31%
Defined Contribution Plan Participants		16.92%		21.39%		17.44%
Weighted Average – All Participants		16.88%		20.79%		16.89%

Applies only to Defined Contribution Plan participants who participate in the Retiree Health Savings Plan (RHSP).

Actuarial Accrued Liabilities

The actuarial accrued liabilities as of November 30, 2014 was computed to be the following:

	<u>General</u>	<u>Police</u>	<u>Fire</u>	<u>Totals</u>
Active and vested inactive participants	\$30,164,812	\$16,229,110	\$10,198,304	\$56,592,226
Retirees and beneficiaries	<u>46,609,217</u>	<u>38,706,538</u>	<u>17,947,021</u>	<u>103,262,776</u>
Total	76,774,029	54,935,648	28,145,325	159,855,002
Less: Valuation Assets	<u>42,679,156</u>	<u>25,601,382</u>	<u>14,853,710</u>	<u>83,134,248</u>
Unfunded Actuarial Accrued Liabilities	\$34,094,873	\$29,334,266	\$13,291,615	\$76,720,754

(\$ amounts +000)

Valuation Date November 30	Valuation Value of Assets	Actuarial Accrued Liability	Percent Funded	Unfunded AAL	Annual Covered Payroll	UAAL As a % Of Covered Payroll
2003	\$30,475	\$104,386	29.2%	\$73,911	\$34,084	216.8%
2004	37,690	110,156	34.2	72,465	33,355	217.3
2005	41,987	122,019	34.4	80,032	33,312	240.3
2006	47,673	122,267	39.0	74,594	34,373	217.0
2007	52,802	115,685	45.6	62,883	35,354	177.9
2008	55,361	122,117	45.3	66,756	37,403	178.5
2009	57,845	137,822	42.0	79,978	36,981	216.3
2010	60,361	153,223	39.4	92,862	34,062	272.6
2011	62,491	156,260	40.0	93,769	32,871	285.3
2012	65,667	169,363	38.8	103,697	30,964	334.9
2013	74,550	160,552	46.4	86,002	30,560	281.4
2014	83,134	159,855	52.0	76,721	31,408	244.3

**City Contributions Expressed as Percents of Payroll
Weighted Average of All Participants
Comparative Schedule**

Valuation Date November 30,	General	Police	Fire
2010	22.25%	21.99%	21.70%
2011	21.08	21.02	19.59
2012	21.41	26.06	21.26
2013	19.75	21.69	18.00
2014	16.88	20.79	16.89

Comments

Comment 1: The annual rates of medical care inflation were assumed to be 6% next year, 5.5% the following year and 4.75% thereafter. These rates include the expected savings from cost savings programs for participants who retire in the future. Higher actual and assumed increases in the medical care inflation rates would result in higher funding requirements.

Comment 2: The funding value of assets spreads the difference between the actual and assumed rate of return over 5 years. As of November 30, 2014, the funding value was \$83,134,248 and the market value was \$90,728,701. The recognized rate of return on the funding value was 11.8% versus the 8.0% assumed.

Comment 3: The Governmental Accounting Standards Board Statements No. 43 and 45 relate to financial reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). One of the items to be reported in the financial statements is the annual required contribution (ARC) of the employer. The contribution includes the normal cost and amortization of unfunded actuarial accrued liability. The maximum amortization period is 30 years.

The amortization periods adopted by the Board of Trustees for the funding purposes of this Plan are 30 years for disability benefits and 40 years for health insurance benefits. The 40 year amortization period produces a contribution that is less than the ARC, and hence would result in a net OPEB obligation in the financial reports.

The table on page 7 shows the computed City contributions assuming a 30 year amortization period is used for health benefits as well as disability benefits.

City Contributions Expressed as Percents of Payroll Based on 30 Year Amortization for Health and Disability						
	General		Police		Fire	
Contributions for	Disability	Health Insurance	Disability	Health Insurance	Disability	Health Insurance
Normal Cost						
Age & service benefits	0.00%	6.57%	0.00%	4.55%	0.00%	6.44%
Disability benefits	0.71	0.17	2.16	0.51	2.53	0.65
Pre-retirement survivor benefits	0.00	0.19	0.00	0.11	0.00	0.17
Termination benefits						
Deferred age & service benefits	0.00	0.92	0.00	1.03	0.00	0.28
Total Normal Cost	0.71	7.85	2.16	6.19	2.53	7.54
Total Amortization Payment	(0.48)	12.46	(0.71)	18.11	(1.40)	12.38
Total Contribution Requirement	0.23	20.31	1.45	24.30	1.13	19.92
Member portion	<u>0.00</u>	<u>2.00</u>	<u>0.00</u>	<u>2.00</u>	<u>0.00</u>	<u>2.00</u>
City portion	0.23%#	18.31%	1.45%#	22.30%	1.13%#	17.92
City portion-Combined Disability Allowance and Health Insurance						
Defined Benefit Plan Participants		18.31%		22.30%		17.92%
Defined Contribution Plan Participants		18.54%		23.75%		19.05%
Weighted Average – All Participants		18.50%		23.14%		18.50%

Applies only to Defined Contribution Plan participants who participate in the Retiree Health Savings Plan (RHSP).



Section Three:
Benefit Provisions



Benefit Provision Summary

Participation Requirements

Participants include all persons in the classified and unclassified service of the City who perform services on a permanent part-time or full-time basis. New hires effective 9/8/2011 for AFSCME, 11/2/2011 for LPOA and 12/1/2012 for LLSA, Command, LFFU and District Court participate in a Retiree Health Savings Plan and will not be eligible for retiree health benefits from the VEBA.

Retiree Health Benefits – Defined Benefit Plan Members (Including Members who transferred from the DB Plan to the DC Plan)

Eligibility

- General Members: 30 years of service regardless of age, or age 55 with 10 years of service. Permanent part-time General members need only 10 calendar years of membership instead of 10 years of credited service.
- Police Officers,
Sergeants &
Lieutenants 25 years of service regardless of age, or age 52 with 10 years of service. (Age 50 with 10 years but less than 25 years of service early retirement).
- Police Chief,
Deputy Chief
and Captains 27 years of service regardless of age, or age 50 with 10 years of service. (Age 48 with 10 years but less than 27 years of service early retirement).
- Fire Members: 27 years of service regardless of age, or age 52 with 10 years of service (age 50 with 10 years of service early retirement).
- All Members: Receipt of disability retirement benefit or death in service survivor benefit.

Benefits

100% City-paid health insurance coverage is provided to all retirees. Spouse coverage is provided while the retiree is alive. Spouse coverage continues after the retiree's death, until attainment of age 65 (or until death if the spouse is receiving a joint and survivor pension). Pursuant to the National Healthcare Reform, effective January 1, 2011, dependent children under age 26 may be covered under the City's Group Health Plan.

Member Contributions

General, Police, and Fire members contribute 2% of pay.

Retiree Health Benefits – Defined Contribution Plan Members

Eligibility:

General Members:	Age 55 with 10 years of service.
Police Officers, Sergeants & Lieutenants	25 years of service regardless of age, or age 52 with 10 years of service.
Police Chief, Deputy Chief & Captains	27 years of service regardless of age, or age 50 with 10 years of service.
Fire Members:	27 years of service regardless of age, or age 52 with 10 years of service.
All members:	Receipt of disability retirement benefit.

Benefits: A percentage of the premium is paid by the Plan to all retirees who satisfy the above eligibility requirements. Spouse coverage is provided while the retiree is alive, and for life after the retiree’s death. The amount of the Plan benefit is described below:

	<u>Age Service Requirement</u>	<u>Percentage of Premium Paid By Plan</u>
General Members:	55 & 10	50%
	55 & 15	60
	55 & 20	75
	55 & 25	100

	<u>Age Service Requirement</u>	<u>Percentage of Premium Paid By Plan</u>
Police Officers, Sergeants & Lieutenants	52 & 10	50%
	52 & 15	60
	52 & 20	75
	25 years of service	100

	<u>Age Service Requirement</u>	<u>Percentage of Premium Paid By Plan</u>
Police Chief, Deputy Chief & Captains	50 & 10	50%
	50 & 15	60
	50 & 20	75
	50 & 25 or 27 years of service	100

	<u>Age Service Requirement</u>	<u>Percentage of Premium Paid By Plan</u>
Fire Members:	52 & 10	50%
	52 & 15	60
	52 & 20	75
	52 & 25 or 27 years of service	100

Member Contributions

General members (non-Court), Police and Fire members contribute 2% of pay.

Disability Retirement – Defined Contribution Plan Members Only

Eligibility:

Termination of City employment by reason of total and permanent disability after completing at least 10 full years of credited service. The 10 year service requirement is waived for duty disability.

Amount:

- (1) Disability incurred after age 55: A monthly pension computed in the same manner as Normal Pension (see below) under the City of Livonia Employees Retirement System (Defined Benefit Plan) but based on credited service and Average Final Compensation (AFC) at the time of termination.
- (2) Disability incurred before age 55: A monthly pension computed in the same manner as a Normal Pension under the Defined Benefit Plan but based on AFC at time of termination and the credited service the member would have completed had the member continued in service until age 55. The minimum duty disability pension payable to age 55 is 75% of AFC. Worker’s compensation benefits are offset. For non-duty disability cases, the following limitations apply:

<u>Actual Years of Service</u>	<u>Maximum total Years Used to Compute Benefit</u>	<u>Maximum Benefit As a Percentage of AFC</u>
10-15	20	50.0%
16-20	25	62.5
over 20	30 – or actual service if greater	75.0

The Normal Pension under the Defined Benefit Plan is summarized as follows:

General Members:	2.5% of the member's AFC times years of credited service (maximum is 75% of AFC).
Police members (Excluding Administrators:	2.8% of the member's AFC times the first 24 years of credited service, plus 7.8% of AFC for the 25 th year of credited service (maximum is 75% of AFC).
Police Administrators:	2.8% of the member's AFC times years of credited service (maximum is 75% of AFC).
Fire Members:	2.8% of the member's AFC times years of credited service (maximum is 75% of AFC).

Average final compensation (AFC) is the average of the highest annual compensations received during any 3 years of service contained within the 10 years of service immediately preceding retirement, including base salary, longevity, shift differential, paid time off, holiday pay, and payment of accumulated vacation time.

An additional cost-of-living allowance is paid to disability retirees. The monthly amount is determined as follows:

- (1) For disability retirees (except as noted on the following page):
 - (a) \$20 per month for a one-year period commencing one year after retirement.
 - (b) \$40 per month for a one-year period commencing two years after retirement.
 - (c) \$60 per month for a one-year period commencing three years after retirement.
 - (d) \$80 per month for a one-year period commencing four years after retirement.
 - (e) \$100 per month for a one-year period commencing five years after retirement.
 - (f) \$120 per month commencing six years after retirement.

(2) For General disability retirees who retire on or after December 1, 2007:

- (a) \$25 per month for one year period commencing one year after retirement.
- (b) \$50 per month for one year period commencing two years after retirement.
- (c) \$75 per month for one year period commencing three years after retirement.
- (d) \$100 per month for one year period commencing four years after retirement.
- (e) \$125 per month for one year period commencing five years after retirement.
- (f) \$150 per month for one year period commencing six years after retirement.
- (g) \$175 per month for one year period commencing seven years after retirement.
- (h) \$200 per month for one year period commencing eight years after retirement.
- (i) \$225 per month for one year period commencing nine years after retirement.
- (j) \$250 per month commencing ten years after retirement.

(3) For Fire disability retirees who retire on or after March 20, 2008 and before December 1, 2008:

- (a) \$20 per month for one year period commencing one year after retirement.
- (b) \$40 per month for one year period commencing two years after retirement.
- (c) \$60 per month for one year period commencing three years after retirement.
- (d) \$80 per month for one year period commencing four years after retirement.
- (e) \$100 per month for one year period commencing five years after retirement.
- (f) \$120 per month for one year period commencing six years after retirement.
- (g) \$140 per month for one year period commencing seven years after retirement.
- (h) \$160 per month for one year period commencing eight years after retirement.
- (i) \$180 per month for one year period commencing nine years after retirement.
- (j) \$200 per month commencing ten years after retirement

(4) For Police and Fire disability retirees who retire on or after December 1, 2008:

- a) \$25 per month for one year period commencing one year after retirement.
- b) \$50 per month for one year period commencing two years after retirement.
- c) \$75 per month for one year period commencing three years after retirement.
- d) \$100 per month for one year period commencing four years after retirement.
- e) \$125 per month for one year period commencing five years after retirement.
- f) \$150 per month for one year period commencing six years after retirement.
- g) \$175 per month for one year period commencing seven years after retirement.
- h) \$200 per month for one year period commencing eight years after retirement.
- i) \$225 per month for one year period commencing nine years after retirement.
- j) \$250 per month commencing ten years after retirement

Employee Contributions:

None



Section Four:

***Actuarial Assumptions
And Methods***



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	\$136.10	\$139.31	29.20	34.93
55	128.65	132.91	24.84	30.25
60	119.09	124.55	20.66	25.69
65	107.54	114.36	16.71	21.30
70	94.37	102.55	13.20	17.15
75	79.75	89.28	10.15	13.39
80	64.49	74.88	7.66	10.22

(ii) Rates of Disability

Sample Ages	Percent Becoming Disabled Within Next Year	
	General	Police-Fire
20	0.02%	0.07%
25	0.04	0.12
30	0.07	0.24
35	0.11	0.40
40	0.16	0.55
45	0.20	0.71
50	0.25	0.87
55	0.30	1.03

(iii) Termination of Employment

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

Sample Ages	Years of Service	% of Active Members Separating Within Next Year		
		General	Police	Fire
All	0	12.00%	13.00%	9.00%
	1	9.50	6.00	6.00
	2	8.50	5.50	5.55
	3	7.50	5.00	4.00
	4	4.00	3.50	3.00
25	5 & Over	4.00	3.50	1.62
30		3.50	3.02	1.40
35		3.25	2.25	0.83
40		2.00	1.44	0.32
45		1.25	0.80	0.18
50		1.25	0.50	0.18
55		0.75	0.50	0.18
60	0.50	0.50	0.18	

(iv) Retirement Rates

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

Retirement Ages	Age Based			Service Based		
	General	Police	Fire	Service	Police	Fire
46	-%	50%	-%	25	50%	
47	45	25	-	26	50	
48	45	25	-	27	50	50%
49	45	25	-	28	50	50
50	45	40	-	29	50	50
51	45	40	-	30 & up	100	100
52	45	25	50			
53	45	25	50			
54	45	25	50			
55	45	25	50			
56	45	25	50			
57	20	25	50			
58	20	25	50			
59	10	25	50			
60	10	100	100			
61	25	100	100			
62	20	100	100			
63	20	100	100			
64	20	100	100			
65	15	100	100			
66	20	100	100			
67	20	100	100			
68	40	100	100			
69 & Up	100	100	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 participant, payable from date of hire to date of retirement, are sufficient to accumulate the value of the participant's benefit at the time of retirement;
- ❖ Each annual normal cost is a constant percentage of the participant's year-by-year projected covered pay.

Financing of Unfunded Actuarial Accrued Liability. Unfunded actuarial accrued liability was amortized as a level percent of payroll over 40 years for health insurance benefits and over 30 years for disability benefits.



Section Five:
Valuation Data



Summary of Asset Information Submitted for the Valuation

Statement of Assets

As of November 30, 2014, the net market value of Plan assets was reported to be \$90,728,701.

Revenues and Expenses for the Year Ended November 30, 2014:

a. Revenues	
(i) Member Contributions	\$ 563,107
(ii) Employer Contributions	6,388,086
(iii) Investment Income (Net of Expenses)	7,675,520
(iv) Other income	<u>0</u>
(v) Total Income	14,626,713
b. Expenses	
(i) Retirement benefits	137,222
(ii) Post Retirement Health Benefits	6,972,631
(iii) Administrative Expenses	<u>14,293</u>
(iv) Total Expenses	7,124,146

Investment Allocation

The reported asset allocation at market value was as follows:

a. Cash and Short Term	
(i) Cash (incl. Checking/Savings Accounts)	\$ 0
(ii) Accrued Interest/Dividends	154,551
(iii) Money Market Funds/Certificates of Deposit	1,318,538
(iv) Receivables	971,305
b. Fixed Income	29,891,496
c. Equities	59,638,693
d. Other	267,155
e. Less accounts payable	<u>1,513,037</u>
f. Net Market Value of Assets -- November 30, 2014	\$90,728,701

Funding Value of Assets

	2013	2014
A. Funding Value Beginning of Year	\$65,666,805	\$74,550,464
B. Market Value End of Year	83,226,134	90,728,701
C. Market Value Beginning of Year	69,359,081	83,226,134
D. Non-Investment Income Net Cash Flow	(132,022)	(172,953)
E. Investment Income		
E1. Market Total B-C-D	13,999,075	7,675,520
E2. Amount for Immediate Recognition (8.0%)	5,248,064	5,957,119
E3. Amount for Phased-In Recognition E1 – E2	8,751,011	1,718,401
F. Phased-In Recognition of Investment Income		
F1. From the Current Year $0.20 \times E3$	1,750,202	343,680
F2. First Prior Year	763,203	1,750,202
F3. Second Prior Year	(306,787)	763,203
F4. Third Prior Year	249,320	(306,787)
F5. Fourth Prior Year	1,311,680	249,320
F6. Total Recognized Investment Gain	3,767,618	2,799,618
G. Funding Value End of Year A + D + E2 + F6	\$74,550,465	\$83,134,248
H. Market Rate of Return	20.2%	9.2%
I. Recognized Rate of Return	13.7%	11.8%

Participant Summary**Retirees and Beneficiaries**

As of November 30, 2014, there were 651 retirees included in the valuation.

	Defined Benefit Plan	Defined Contribution Plan	Total
Number	509	142	651

All Retirees and Beneficiaries - November 30, 2014

Attained				
Age	General	Police	Fire	Totals
45-49		18		18
50-54	2	39	7	48
55-59	37	21	9	67
60-64	53	13	16	82
65-69	82	21	25	128
70-74	59	31	17	107
75-79	42	19	12	73
80-84	40	10	14	64
85-89	26	4	7	37
90-94	16	2	4	22
95-99	4			4
Over 100	1			1
Totals	362	178	111	651

As of November 30, 2014, there were 34 inactive vested participants.

	Defined Benefit Plan	Defined Contribution Plan	Total
Number	19	15	34

**All Inactive Vested Participants -
November 30, 2014**

Attained Age	General	Police	Fire	Totals
35-39	1			1
40-44	1	2		3
45-49	9	4		13
50-54	11	1		12
55-59	1	1		2
60-64	1			1
70-74		1		1
95-99	1			1
Totals	25	9	0	34

Active Participants

As of November 30, 2014, there were 547 active participants.

	Defined Benefit Plan	Defined Contribution Plan	Total
Number	121	426	547
Payroll	\$9,312,278	\$22,095,601	\$31,407,879
Averages			
Age	48.7	46.0	46.6
Service	22.4	10.4	13.1
Salary	\$76,961	\$51,868	\$57,418

**Defined Benefit Plan Active Members - November 30, 2014
Age and Service Distribution**

Attained Age					Totals	
	15-19	20-24	25-29	No.	Payroll	
35-39	3			3	\$245,222	
40-44	21	12		33	2,741,123	
45-49	8	22	11	41	3,232,001	
50-54	5	11	14	30	2,093,674	
55-59	1	1	8	10	762,131	
60-64	1	2		3	183,960	
65-69			1	1	54,167	
Total	39	48	34	121	\$9,312,278	

Group Averages:

Age: 48.7 years
 Service: 22.4 years
 Annual Pay: \$76,961

**Defined Contribution Plan Active Members - November 30, 2014
Age and Service Distribution**

Attained Age	Service							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	Over 30	No.	Payroll
20-24	26							26	\$847,896
25-29	34	8						42	1,904,523
30-34	11	22	5					38	2,011,536
35-39	12	11	13	3				39	2,313,493
40-44	7	9	7	16	1			40	2,415,141
45-49	11	9	10	5	2	5		42	2,158,918
50-54	12	12	14	12	3	8	5	66	3,690,514
55-59	12	21	19	12	3	6	5	78	3,893,019
60-64	6	7	8	5	2	2	5	35	1,892,067
65-69	2	3	2	6	4			17	792,373
70-74				1				1	137,983
75-79		1					1	2	38,138
Total	133	103	78	60	15	21	16	426	\$22,095,601

Group Averages:

Age: 46.0 years
 Service: 10.4 years
 Annual Pay: \$51,868