

*City of Cranston*  
**Fire and Police Department Pension Plans**  
*Actuarial Valuation Report*

*As of July 1, 2012*

*December 2012*

December 11, 2012

Mr. Robert F. Strom  
Finance Director  
City of Cranston  
869 Park Avenue  
Cranston, RI 02910

Dear Mr. Strom:

This report presents the results of the actuarial valuation of the City of Cranston Fire Department and Police Department Pension Plans, prepared as of July 1, 2012. The purpose of this valuation is to determine the current funded position of the Pension Plans and the FYE contributions needed to fund these pension obligations. A 20-year amortization schedule for the unfunded accrued liability has been utilized.

The Table of Contents, which immediately follows, outlines the material contained in the report.

This report was prepared under the supervision of Philip Bonanno, a Fellow of the Society of Actuaries, an Enrolled Actuary, a Member of the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries, and Marcus Cleary, a Fellow of the Society of Actuaries, an Enrolled Actuary and a Member of the American Academy of Actuaries, who have each met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



December 11, 2012

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Philip Bonanno, FSA, EA, MAAA, FCA  
Director, Consulting Actuary

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Date



December 11, 2012

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Marcus Cleary, FSA, EA, MAAA  
Senior Consultant

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Date

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**REPORT ON THE VALUATION OF THE CITY OF CRANSTON  
FIRE AND POLICE DEPARTMENT PENSION PLANS  
AS OF JULY 1, 2012**

**SECTION I - SUMMARY OF PRINCIPAL RESULTS**

For convenience of reference, the principal results of the valuation are summarized below:

Valuation Date: July 1, 2012	Fire	Police	Total
Number of active members			
Vested	35	13	48
Nonvested	<u>0</u>	<u>0</u>	<u>0</u>
Total	35	13	48
Average active age	51.73	50.31	51.35
Average active service	26.70	23.47	25.83
Annual regular pay with holiday/longevity load	\$ 3,023,716	\$ 1,083,890	\$ 4,107,606
Number of service retirees, disability retirees and beneficiaries	223	208	431
Average inactive age	67.24	64.80	66.06
Annual retirement allowances	\$ 12,465,619	\$ 10,562,738	\$ 23,028,357
Number of former members entitled to deferred benefits	0	0	0
Valuation value of assets without receivable	\$ 33,070,570	\$ 20,334,963	\$ 53,405,533
Valuation value of assets with receivable	\$ 44,819,935	\$ 29,798,827	\$ 74,618,762
Unfunded actuarial accrued liability without receivable	\$ 155,019,752	\$ 135,257,722	\$ 290,277,474
Total normal contribution rate	34.65%	37.34%	35.46%
Recommended City FYE 2014 contribution assumed payable January 1, 2014	\$ 15,422,180	\$ 13,138,973	\$ 28,561,153

Comments on the valuation results as of July 1, 2012 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 2013 is set out on Page 9.

SECTION I - SUMMARY OF PRINCIPAL RESULTS (continued)

**Actuarial Experience**

In performing the actuarial valuation, various assumptions are made regarding such factors as mortality, retirement, disability and withdrawal rates as well as payroll, salary increases and investment returns. A comparison of the current valuation and the prior valuation is made to determine how closely actual experience corresponded to anticipated occurrences. This analysis of the system provides insight into the overall quality of the actuarial assumptions and helps explain any change in the annual appropriation.

During the last year, the total unfunded actuarial accrued liability (UAL) was expected to increase from \$256,044,470 to \$256,638,222. The actual UAL at the end of the year was \$290,277,474. The chart below reconciles the actual to expected UAL. The primary sources of changes were a \$12,861,344 liability loss, \$4,059,315 investment loss, and \$16,135,953 increase due to assumption changes from the recent experience study. The actual investment return was 0.5% during 2011, which was less than the assumed return of 8%.

The sources of the (Gain)/Loss are as follows:

	<b>(Gain)/Loss</b>	<b>Subtotal</b>	<b>UAL</b>
Expected UAL			\$256,638,222
Salary increases	249,486		
Retiree mortality	697,057		
Active retirement decrement	1,862,902		
Active mortality decrement	(11,472)		
Active disability decrement	847,859		
Retiree data corrections with new spouse information	5,081,188		
One-time timing adjustment for police COLA	4,257,487		
Other	<u>(123,163)</u>		
Total liability (Gain)/Loss		12,861,344	
Investment (Gain)/Loss		4,059,315	
Assumption changes (experience study)		16,135,953	
One year of mortality improvement		<u>582,640</u>	
Total change in UAL			<u>33,639,252</u>
Actual UAL			\$290,277,474

## SECTION I - SUMMARY OF PRINCIPAL RESULTS (continued)

**Schedule A** of this report presents the results of the valuation and shows the present and prospective assets and liabilities of the Pension Plans as of July 1, 2012.

**Schedule B** of this report outlines the actuarial assumptions used in the valuation.

**Schedule C** of this report presents a summary of the main provisions of the Pension Plans used in the valuations. Please note that cost of living increases granted to fire retirees in receipt prior to January 1, 1995 and their beneficiaries as well as police retirees in receipt before November 25, 1996 and their beneficiaries have been included.

**Schedule D** details the age and service breakdown of the active participants and the salary used in the valuation.

**Schedule E** shows a projection of expected pension payments over the next 40 years assuming no new participants are added to the plan.

**Schedule F** provides a forecast of the appropriation payments over the next 30 years assuming payments are made mid-fiscal year. The appropriation for FYE 2013 will remain as budgeted, while results of this report will officially go into effect for the FYE 2014 appropriation.

**Schedule G** illustrates the development of the Net Pension Obligation as of June 30, 2012.

## SECTION II - EMPLOYEE DATA

Employee data was furnished by the City. Buck did not edit the data although they were reviewed for reasonableness and consistency with the prior year's information. Schedule D shows the number and annual salaries of active members.

The number and annual retirement allowances of retired and disabled lives and beneficiaries as of July 1, 2012 are as follows:

	<u>Number</u>	<u>Average Age</u>	<u>Annual Allowances</u>
Retired Lives	262	64.15	\$ 15,721,721
Disabled Lives	81	62.79	4,347,366
Beneficiaries	<u>88</u>	<u>74.78</u>	<u>2,959,270</u>
Total	431	66.06	\$ 23,028,357

### SECTION III - ASSETS

The amount of the assets taken into account in the valuation was obtained from information submitted by the City.

The value of the assets of the system as of July 1, 2012 was as follows:

<b>Fund</b>	<b>Fire</b>	<b>Police</b>	<b>Total</b>
Cash	\$285,279	\$234,495	\$519,774
PIMCO Bond Account	3	3	6
JMS Other Investments (REIT)	51,201	36,662	87,863
JMS Account	1,209,671	679,194	1,888,865
Janney-Equities Stocks/Options	21,807,711	13,682,360	35,490,071
Janney-Fx Inc Mut Fnd/ETF/UIT	9,713,486	5,699,031	15,412,517
Due From State of RI	<u>3,219</u>	<u>3,218</u>	<u>6,437</u>
<b>Total Market Value of Assets</b>	<b>\$33,070,570</b>	<b>\$20,334,963</b>	<b>\$53,405,533</b>
Contribution Receivable	<u>11,749,365</u>	<u>9,463,864</u>	<u>21,213,229</u>
<b>Valuation Value of Assets with Receivable</b>	<b>\$44,819,935</b>	<b>\$29,798,827</b>	<b>\$74,618,762</b>



## SECTION IV - COMMENTS ON VALUATION

Schedule A of this report presents the results of the valuation and shows the present and prospective assets and liabilities of the Pension Plans as of July 1, 2012. Total aggregate actuarial liabilities equal (a) \$312,991,210, which equals the present value of obligations to retired members and their beneficiaries, plus (b) \$37,408,425, which equals the value of prospective benefits of active members, for a total of \$350,399,635. Against these prospective liabilities, the Plans have present assets of \$53,405,533. This leaves \$296,994,102 to be met by future contributions.

The unadjusted unfunded accrued liability amounts to \$290,277,474, leaving \$6,716,628 to be met by future normal contributions. We recommend normal contribution rates of 34.65% for Fire and 37.34% for Police. Applying these rates to the compensation of active members and assuming payment in FYE 2014 would produce a total normal contribution of \$1,550,986. Estimated employee contributions are \$454,808, leaving \$1,096,178 as the City's normal contribution.

Before amortizing the unfunded liability for the past service contribution payment, adjustments were made under the assumption that payment begins in FYE 2014. Adjusting for interest and an asset receivable of \$21,213,229 (which is the FYE 2013 budgeted contribution payment of \$21,994,344 discounted to July 1, 2012) and mid-year payments, the new adjusted unfunded accrued liability amounts to \$300,990,806. Amortizing this adjusted unfunded accrued liability over a period of 20 years results in a past service contribution of \$28,561,153, commencing in FYE 2014.

SECTION V - ACCOUNTING INFORMATION

Information required under Statement No. 25 of Governmental Accounting Standard Board (GASB) is shown below:

SCHEDULE OF FUNDING PROGRESS  
\$000

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as % of Covered Payroll [(b)-(a)]/(c)
July 1, 1996	\$ 11,760	\$ 158,974	\$ 147,214	7.4%	\$ 14,078	1046%
July 1, 1998	17,461	174,057	156,596	10.0%	10,553	1484%
July 1, 1999	17,953	187,737	169,784	9.6%	9,855	1723%
July 1, 2001	20,805	211,799	190,994	9.8%	11,148	1713%
July 1, 2002	19,237	256,292	237,055	7.5%	10,654	2225%
July 1, 2003	17,960	218,407	200,447	8.2%	9,596	2089%
July 1, 2004	27,622	242,850	215,228	11.4%	9,446	2279%
July 1, 2005	31,641	252,222	220,581	12.5%	7,879	2800%
July 1, 2006	39,606	257,475	217,869	15.4%	7,013	3107%
July 1, 2007	51,372	259,643	208,271	19.8%	6,678	3119%
July 1, 2008	50,961	278,857	227,896	18.3%	6,093	3740%
July 1, 2009	43,404	287,655	244,251	15.1%	5,416	4510%
July 1, 2010	45,900	290,733	244,833	15.8%	4,797	5104%
July 1, 2011	55,357	311,401	256,044	17.8%	4,558	5617%
July 1, 2012	53,405	343,683	290,277	15.5%	4,108	7066%

SCHEDULE A - RESULTS OF THE VALUATION AS OF JULY 1, 2012

	<b>Fire</b>	<b>Police</b>	<b>Total</b>
1. Actuarial Liabilities			
(a) Present value of benefits to be paid on account of active members	\$ 28,092,407	\$ 9,316,018	\$ 37,408,425
(b) Present value of benefits payable to retired members and beneficiaries	<u>164,565,051</u>	<u>148,426,159</u>	<u>312,991,210</u>
(c) Total actuarial liabilities	\$ 192,657,458	\$ 157,742,177	\$ 350,399,635
2. Market Value of Assets	\$ 33,070,570	\$ 20,334,963	\$ 53,405,533
3. Total Prospective Contributions by the City (1(c) minus 2)	\$ 159,586,888	\$ 137,407,214	\$ 296,994,102
4. Unfunded Accrued Liability	\$ 155,019,752	\$ 135,257,722	\$ 290,277,474
5. Present Value of Future Normal Contributions	\$ 4,567,136	\$ 2,149,492	\$ 6,716,628
6. Present Value of Future Salaries of Present Active Members	\$ 13,182,000	\$ 5,757,000	\$ 18,939,000
7. Normal Contribution Rate (5 divided by 6)	34.65%	37.34%	35.46%
8. Valuation Payroll used for Contribution Purposes	\$ 3,023,716	\$ 1,083,890	\$ 4,107,606
9. Normal Cost Including Interest			
(a) Employees	\$ 339,056	\$ 115,752	\$ 454,808
(b) City	<u>779,829</u>	<u>316,349</u>	<u>1,096,178</u>
(c) Total ((a) plus (b))	\$ 1,118,885	\$ 432,101	\$ 1,550,986
10. Asset Receivable as of July 1, 2012	\$ 11,749,365	\$ 9,463,864	\$ 21,213,229
11. Adjusted Unfunded Accrued Liability for FYE 2014 payment	\$ 160,466,670	\$ 140,524,135	\$ 300,990,806
12. City Contribution to Amortize Unfunded Accrued Liability over 20 Years	\$ 14,642,351	\$ 12,822,624	\$ 27,464,975
13. Total Contribution (Employees plus City) (9(c) plus 12)	\$ 15,761,236	\$ 13,254,725	\$ 29,015,961
14. Recommended City Contribution for FYE 2014 payment (13 minus 9(a))	\$ 15,422,180	\$ 13,138,973	\$ 28,561,153

## SCHEDULE B - SUMMARY OF ASSUMPTIONS

Investment Return	7.5% per annum, compounded annually, effective June 30, 2012. In the prior valuation, the investment return assumption was 8.0%.																		
Post-retirement mortality	<p>Pensioners: RP-2000 combined male and female tables with Blue Collar Adjustment and mortality improvements projected to 2022 with Scale AA. The RP-2000 healthy male and female tables with mortality improvements projected to 2021 with Scale AA were used the prior valuation.</p> <p>Disabled Pensioners: RP-2000 combined male and female tables with Blue Collar Adjustment, 3 year set forward, and mortality improvements projected to 2022 with Scale AA. The RP-2000 healthy male and female tables with 3 year set forward and mortality improvements projected to 2021 with Scale AA were used the prior valuation.</p> <p>Beneficiaries: The RP-2000 combined male and female tables with mortality improvements projected to 2022 with Scale AA. The RP-2000 healthy male and female tables with mortality improvements projected to 2021 with Scale AA were used the prior valuation.</p>																		
Pre-retirement mortality	The RP-2000 combined male and female tables with mortality improvements projected to 2022 with Scale AA. The RP-2000 healthy male and female tables with mortality improvements projected to 2021 with Scale AA were used the prior valuation. (92.5% of deaths are assumed to be service related.)																		
Disability	<table border="0" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left; text-decoration: underline;">Age</th> <th style="text-align: left; text-decoration: underline;">Rate</th> </tr> </thead> <tbody> <tr><td>20</td><td>0.12%</td></tr> <tr><td>25</td><td>0.17%</td></tr> <tr><td>30</td><td>0.22%</td></tr> <tr><td>35</td><td>0.29%</td></tr> <tr><td>40</td><td>0.44%</td></tr> <tr><td>45</td><td>0.72%</td></tr> <tr><td>50</td><td>1.21%</td></tr> <tr><td>55</td><td>1.21%</td></tr> </tbody> </table> <p style="margin-left: 20px;">92.5% assumed to be accidental disabilities 7.5% assumed to be ordinary disabilities</p>	Age	Rate	20	0.12%	25	0.17%	30	0.22%	35	0.29%	40	0.44%	45	0.72%	50	1.21%	55	1.21%
Age	Rate																		
20	0.12%																		
25	0.17%																		
30	0.22%																		
35	0.29%																		
40	0.44%																		
45	0.72%																		
50	1.21%																		
55	1.21%																		

SCHEDULE B - SUMMARY OF ASSUMPTIONS (continued)

Withdrawals before service retirement	None except death and disability																										
Future salary increases	3.0% annually																										
Assumed retirement	Rates of retirement are based on an employee's length of service, as follows: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Completed Years of Service</u></th> <th style="text-align: left;"><u>Rate</u></th> </tr> </thead> <tbody> <tr><td>20</td><td>20%</td></tr> <tr><td>21</td><td>4%</td></tr> <tr><td>22</td><td>4%</td></tr> <tr><td>23</td><td>4%</td></tr> <tr><td>24</td><td>4%</td></tr> <tr><td>25</td><td>15%</td></tr> <tr><td>26</td><td>10%</td></tr> <tr><td>27</td><td>10%</td></tr> <tr><td>28</td><td>10%</td></tr> <tr><td>29</td><td>10%</td></tr> <tr><td>30</td><td>50%</td></tr> <tr><td>31 and greater</td><td>20%</td></tr> </tbody> </table> <p style="margin-left: 40px;">100% probability of retirement is assumed at age 65.</p> <p style="margin-left: 40px;">An age-based retirement assumption was used in the prior valuation.</p>	<u>Completed Years of Service</u>	<u>Rate</u>	20	20%	21	4%	22	4%	23	4%	24	4%	25	15%	26	10%	27	10%	28	10%	29	10%	30	50%	31 and greater	20%
<u>Completed Years of Service</u>	<u>Rate</u>																										
20	20%																										
21	4%																										
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24	4%																										
25	15%																										
26	10%																										
27	10%																										
28	10%																										
29	10%																										
30	50%																										
31 and greater	20%																										
Cost-of-living increases after retirement	3.0% annually, effective each July 1																										
Actuarial Funding Method	Attained Age Normal method with the UAAL funded on a level dollar basis over a closed period																										
Actuarial Value of Assets	Equal to Market Value of Assets																										
Expenses	Paid by the City																										
Definition of pay	Regular pay plus a 20.04% holiday/longevity load (8.14% for holiday and 11% for longevity).																										
Percent Married	80% of active employees are assumed to be married with the husband assumed to be 3 years older than the wife.																										

SCHEDULE C - SUMMARY OF MAIN PROVISIONS OF PENSION SYSTEMS

FIRE AND POLICE

The plan is closed to employees hired on or after July 1, 1995.

Final compensation is the member's base compensation rate, including longevity and holiday pay at retirement.

Service is total employment by the City plus any purchased service.

**Service Pension**

Eligibility	20 years of service.
Amount	A pension equal to 2½% of the member's final compensation for each year of service up to 20 years plus 2% of final compensation for each year of service, up to 10 years, in excess of 20 years. An additional 5% of final compensation is added to the pension at age 55.

**Deferred Pension**

Eligibility	10 years of service.
Amount	A deferred pension commencing at age 55, equal to 2½% of final compensation for each year of total service.

**Ordinary Disability Pension**

Eligibility	Total and permanent disability at any age.
Amount	A pension equal to 50% of final compensation.

SCHEDULE C - SUMMARY OF MAIN PROVISIONS OF PENSION SYSTEMS (continued)

**Work Related Disability Pension**

Eligibility	Work related total and permanent disability at any age. Impairment due to heart condition or hypertension presumed to be work related.
Amount	A pension of $66\frac{2}{3}\%$ of final compensation, but not less than the service pension.

**Death Benefit**

Eligibility	Death in active service after 1 year of service or after termination with a deferred pension. (No service requirement if death is work related).
Amount	A pension of $33\frac{1}{3}\%$ of the member's final compensation is paid to his widow until she dies or remarries. The benefit increases to $67\frac{1}{2}\%$ of final compensation if the member has 20 years of service. (The pension is 50% if death is work related). In the event of death after termination with a deferred pension, the widow receives $67\frac{1}{2}\%$ of the deferred pension starting when the member would have been age 55.

**Benefit upon Death after Retirement**

Upon death of a retired member,  $67\frac{1}{2}\%$  of his pension is paid to his widow. No benefits are payable upon the death of unmarried members. Note that there is no actuarial reduction for the spouse coverage.

**Cost of Living Adjustment**

Pensions are increased each year by the greater of 3% and the percentage increase in pay granted to active members. This provision applies to both the base benefit as well as the additional 5% pension at age 55 (and the additional pension receives COLA adjustments during the deferral period). This provision does not apply to deferred pensions payable to the member or survivor.

**Contributions by Members**

Firefighters	10.5% of base compensation plus longevity and holiday pay
Police	10% of base compensation plus longevity and holiday pay

SCHEDULE D - EMPLOYEE DATA - ACTIVE PARTICIPANT COUNT AND REGULAR PAY SCATTER

Age	Service						
	Less than 10 Regular Pay	10 to 14 Regular Pay	15 to 19 Regular Pay	20 to 24 Regular Pay	25 to 29 Regular Pay	30 and Over Regular Pay	<Total> Regular Pay
35 to 39							
40 to 44			1	1			2
45 to 49			1	7	4		12
50 to 54				7	18	3	28 1,998,515
55 to 59				2	2	2	6
60 to 64							
65 and Over							
<Total>			2	17	24	5	48 3,421,866

Notes:

1. Regular Pay not shown in cells with fewer than 20 participants.
2. Total Regular Pay shown is before the holiday/longevity load.



SCHEDULE E - PROJECTION OF PENSION PAYMENTS OVER 40 YEARS

CITY OF CRANSTON  
FIRE AND POLICE PENSION PLANS

YEAR ENDING	PENSION PAYMENTS
6/30/2013	\$ 23,069,456
6/30/2014	23,813,967
6/30/2015	24,650,422
6/30/2016	25,439,744
6/30/2017	26,137,262
6/30/2018	26,827,086
6/30/2019	27,444,787
6/30/2020	27,982,528
6/30/2021	28,428,949
6/30/2022	28,812,688
6/30/2023	29,114,901
6/30/2024	29,361,638
6/30/2025	29,589,705
6/30/2026	29,747,870
6/30/2027	29,856,457
6/30/2028	29,897,452
6/30/2029	29,885,857
6/30/2030	29,819,094
6/30/2031	29,684,343
6/30/2032	29,484,217
6/30/2033	29,223,128
6/30/2034	28,886,388
6/30/2035	28,474,220
6/30/2036	27,984,707
6/30/2037	27,416,419
6/30/2038	26,767,264
6/30/2039	26,037,933
6/30/2040	25,230,933
6/30/2041	24,348,778
6/30/2042	23,395,403
6/30/2043	22,376,393
6/30/2044	21,296,842
6/30/2045	20,163,724
6/30/2046	18,986,163
6/30/2047	17,773,381
6/30/2048	16,535,171
6/30/2049	15,283,034
6/30/2050	14,029,058
6/30/2051	12,785,752
6/30/2052	11,565,877

SCHEDULE F - APPROPRIATION FORECAST OVER 30 YEARS

CITY OF CRANSTON  
FIRE AND POLICE PENSION PLANS

<b>Fiscal Year Ending</b>	<b>Normal Cost**</b>	<b>Past Service Amortization</b>	<b>Total</b>
06/30/2013*	\$ 1,074,984	\$ 20,919,360	\$ 21,994,344
06/30/2014	1,096,179	27,464,975	28,561,154
06/30/2015	972,870	27,464,975	28,437,845
06/30/2016	794,117	27,464,975	28,259,092
06/30/2017	676,142	27,464,975	28,141,117
06/30/2018	554,744	27,464,975	28,019,719
06/30/2019	447,442	27,464,975	27,912,417
06/30/2020	339,442	27,464,975	27,804,417
06/30/2021	259,954	27,464,975	27,724,929
06/30/2022	201,120	27,464,975	27,666,095
06/30/2023	156,905	27,464,975	27,621,880
06/30/2024	123,743	27,464,975	27,588,718
06/30/2025	95,791	27,464,975	27,560,766
06/30/2026	62,024	27,464,975	27,526,999
06/30/2027	41,047	27,464,975	27,506,022
06/30/2028	25,797	27,464,975	27,490,772
06/30/2029	17,368	27,464,975	27,482,343
06/30/2030	10,770	27,464,975	27,475,745
06/30/2031	5,320	27,464,975	27,470,295
06/30/2032	3,559	27,464,975	27,468,534
06/30/2033	2,859	27,464,975	27,467,834
06/30/2034	402	0	402
06/30/2035	0	0	0
06/30/2036	0	0	0
06/30/2037	0	0	0
06/30/2038	0	0	0
06/30/2039	0	0	0
06/30/2040	0	0	0
06/30/2041	0	0	0
06/30/2042	0	0	0

\* The appropriation for FYE 2013 will remain as budgeted.

\*\* Normal cost was trended according to projected salary, assuming no new participants are added to the plan.

**SCHEDULE G - DEVELOPMENT OF NPO FOR FISCAL YEAR ENDING JUNE 30, 2012**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Fiscal Year	Val. Int. Rate	Amortization Years	Amortization Factor	ARC City Cont.	Actual City Cont.	Beginning of year NPO	Annual Pension Cost [(5)+(7)*(2)-(7)/(4)]	Increase in NPO [(8)-(6)]	End of Year NPO [(7)+(9)]
1989-1990	8.00%	40	11.9246	\$6,791,992	\$3,703,000	\$ -	\$6,791,992	\$3,088,992	\$3,088,992
1990-1991	8.00%	40	11.9246	6,791,992	4,267,434	3,088,992	6,780,068	2,512,634	5,601,626
1991-1992	8.00%	40	11.9246	10,940,483	3,950,320	5,601,626	10,918,859	6,968,539	12,570,165
1992-1993	8.00%	40	11.9246	10,940,483	5,041,249	12,570,165	10,891,959	5,850,710	18,420,875
1993-1994	8.00%	40	11.9246	10,940,483	5,671,320	18,420,875	10,869,374	5,198,054	23,618,929
1994-1995	8.00%	40	11.9246	13,733,262	6,133,800	23,618,929	13,642,087	7,508,287	31,127,216
1995-1996	8.00%	40	11.9246	13,733,262	7,343,643	31,127,216	13,613,103	6,269,460	37,396,676
1996-1997	8.00%	40	11.9246	16,940,010	7,182,962	37,396,676	16,795,649	9,612,687	47,009,363
1997-1998	8.00%	40	11.9246	16,940,010	8,124,186	47,009,363	16,758,542	8,634,356	55,643,719
1998-1999	8.00%	40	11.9246	16,029,156	8,241,549	55,643,719	15,814,357	7,572,808	63,216,527
1999-2000	8.00%	39	11.8786	16,012,994	10,149,365	63,216,527	15,748,433	5,599,068	68,815,595
2000-2001	8.00%	38	11.8288	16,012,994	12,610,513	68,815,595	15,700,610	3,090,097	71,905,692
2001-2002	8.00%	37	11.7752	18,996,537	9,482,990	71,905,692	18,642,456	9,159,466	81,065,158
2002-2003	8.00%	36	11.7172	24,945,408	14,949,999	81,065,158	24,512,145	9,562,146	90,627,304
2003-2004	8.00%	30	11.2578	21,877,449	23,876,569	90,627,304	21,077,454	(2,799,115)	87,828,189
2004-2005	8.00%	29	11.1584	22,147,958	20,024,158	87,828,189	21,303,175	1,279,017	89,107,206
2005-2006	8.00%	28	11.0511	21,723,021	21,339,876	89,107,206	20,788,384	(551,492)	88,555,714
2006-2007	8.00%	27	10.9352	21,723,021	21,723,021	88,555,714	20,709,227	(1,013,794)	87,541,920
2007-2008	8.00%	26	11.6748	20,785,343	19,889,000	87,541,920	20,290,331	401,331	87,943,251
2008-2009	8.00%	25	11.5288	20,062,219	19,087,000	87,943,251	19,469,516	382,516	88,325,767
2009-2010	8.00%	24	11.3711	22,209,224	19,396,892	88,325,767	21,507,692	2,110,800	90,436,567
2010-2011	8.00%	23	11.2007	23,947,728	19,947,728	90,436,567	23,108,496	3,160,768	93,597,335
2011-2012	8.00%	22	11.0168	24,154,120	20,369,456	93,957,335	23,146,036	2,776,580	96,373,915

Actual city contributions through fiscal year 1996-1997 provided from audit worksheet received from City.