

Borough of Swarthmore Police Pension Plan

HayGroup®

Actuarial Report as of January 1, 2013

August 2013

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for

The Borough of Swarthmore

August 2013

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I. Introduction

In accordance with the Borough's request, we have completed an actuarial valuation of the Borough's Police Pension Plan as of January 1, 2013. The valuation was based on the personnel and financial data supplied to us by the Borough. The valuation results are presented in this report.

Act 205

The Pennsylvania Municipal Pension Plan Funding Standard and Recovery Act was signed into law as Act 205 of 1984. As required, we have prepared the January 1, 2013 valuation and this report thereon in accordance with the provisions of Act 205, as amended.

A copy of this report will be filed as an attachment to Form PC-201C which must be filed with the Public Employee Retirement Commission by March 31, 2014.

Preamble

Please read the Preamble to the report very carefully. It contains important general information and concepts. It also explains how the results of the January 1, 2013 valuation, as published in this report, will normally form the basis for the Plan's 2014 and 2015 contribution requirements. As indicated on page 4, the Borough's estimated minimum contribution requirement for the year 2014 is estimated to be \$225,476.

Changes In Actuarial Assumptions, Methods and Benefits Since the Last (1/1/2011) Valuation

The interest rate has been lowered from 8.0% to 7.75%. There have been no other changes in Plan provisions or actuarial assumptions since the last valuation.

Other important results and products of the January 1, 2013 valuation are presented in the Actuarial, Financial and Demographic Exhibits which make up the bulk of the report.

Respectfully submitted,

By: 

Jason L. Fine
Enrolled Actuary No.: 11-06680

August 28, 2013

II. Preamble

The Plan

The Borough of Swarthmore sponsors a defined benefit pension plan for its full time police officers. A summary of the Plan's provisions is set forth on Exhibit A-9 of this report. The Plan is subject to the funding and reporting requirements of the Pennsylvania Municipal Pension Plan Funding Standard and Recovery Act (Act 205 of 1984). Act 205 requires that an actuarial valuation of the Plan be performed every other year, i.e., as of January 1 of each odd-numbered year. The January 1, 2013 valuation will normally form the basis for the Plan's 2014 and 2015 Financial Requirements and the Borough's 2014 and 2015 Minimum Municipal Obligation (MMO). Similarly, the January 1, 2015 valuation will form the basis for the Plan's 2016 and 2017 Financial Requirements and the Borough's 2016 and 2017 MMO.

MMO Reporting Deadline

For a particular year, the Borough's Chief Administrative Officer must report the Plan's Financial Requirements and the Borough's MMO to Borough Council by the last business day in September of the year preceding the particular year in question. Thus, the Plan's Financial Requirements and the Borough's MMO for 2014 are required to be reported to Borough Council by September 30, 2013.

Financial Requirements

The Plan's 2014 Financial Requirements consist of the following elements:

Normal Cost. This is the cost of benefits allocated to the year 2014 under the Plan's actuarial cost method and the methodology of Act 205. It will be determined by multiplying the Normal Cost Rate as determined in the 2013 valuation by an estimate of 2013 W-2 wages of Plan members.

Administrative Expenses. This is an estimate of the administrative expenses of the Plan expected to be paid from Plan assets in 2014 and is determined by multiplying the Administrative Expense Rate as determined in the 2013 valuation by the estimate of 2013 W-2 wages of Plan members.

Amortization Requirements (if applicable). This is determined in the 2013 valuation and is the amount required to amortize the Plan's Unfunded Actuarial Accrued Liability as of January 1, 2013 over the number of years prescribed under Act 205.

II. Preamble (continued)

Minimum Municipal Obligation

The Borough's MMO for 2014 is then set equal to the Plan's Financial Requirements for 2014 less the sum of estimated member contributions for 2014 less, if applicable, a funding adjustment equal to 10% of the Plan's surplus with regard to accrued liabilities. The actual contribution that the Borough will be required to make in 2014 will be the 2014 MMO less State Aid deposited in the Plan in 2014.

As indicated on page 4, the Borough's MMO for 2014 is \$295,388. Based on estimated State Aid of \$69,912, the Borough's estimated contribution requirement for 2014 is \$225,476.

III. Borough's Minimum Municipal Obligation and Minimum Contribution Requirement for 2014

1. Estimated 2013 W-2 Wages of Active Members	\$ 901,200
2. Normal Cost Rate from Exhibit A-1	16.0818%
3. Administrative Expense Rate from Exhibit A-1	3.2112%
4. Normal Cost for 2014: (1) x (2)	\$ 144,929
5. Administrative Expense for 2014: (1) x (3)	28,939
6. Amortization Requirement for 2014 from Exhibit A-4	<u>168,833</u>
7. Plan's 2014 Financial Requirements: (4) + (5) + (6)	\$ 342,701
8. Estimated 2014 Member Contributions	47,313
9. Funding Adjustment for 2014 from Exhibit A-3	<u>0</u>
10. Borough's 2014 Minimum Municipal Obligation: (7) - (8) - (9)	295,388
11. 2014 Estimated State Aid (a restricted revenue receipt)	<u>69,912</u>
12. Borough's Estimated Minimum Contribution Requirement for 2014: (10) - (11)	\$ 225,476

* Assumes members will contribute 5.0% of compensation to the Plan in 2014.

Note: The Borough's actual minimum contribution requirement for 2014 will be less than the actual amount of State Aid deposited in the Plan in 2014.

IV. Actuarial Exhibits

Exhibit A-1: Normal Cost of Plan Benefits

Type of Plan Benefit	Normal Cost Expressed As A	
	Dollar Amount	% of 2012 W-2 Wages
Retirement	\$ 81,273	9.6661%
Disability	43,414	5.1634
Survivor	9,486	1.1282
Refund of Member Contributions	1,044	0.1241
Vested Terminations	0	0.0000
Insurance Premiums (Killed in Service Benefit)*	0	0.0000
Sub Total	\$135,217	16.0818%
Estimated Average Administrative Fees for 2012 and 2013	27,000	3.2112
Grand Total	\$162,217	19.2930%

NOTES:

1. The normal cost for Plan Benefits is the portion of total Plan liabilities for current active members assigned to a particular plan year in accordance with the Entry Age Actuarial Cost Method, and the actuarial assumptions described in Exhibit A-7.
2. In accordance with Act 205 the administrative expenses of the Plan (actuarial, legal, investment, etc.) may be paid from Plan assets.
3. 2012 W-2 wages (adjusted) for the Plan's 9 active members as of 1/1/2013 were \$840,800.

* Killed in Service benefit paid by Commonwealth, per Act 55.

IV. Actuarial Exhibits

Exhibit A-2: Actuarial Accrued Liability as of January 1, 2013

1. <u>Present Value of Benefits a/c Active Members</u>	
(a) Retirement Benefits	\$ 2,930,051
(b) Disability Benefits	685,641
(c) Survivor Benefits	278,080
(d) Refund of Member Contributions	21,752
(e) Vested Termination	<u>0</u>
(f) Total	\$ 3,915,524
2. <u>Present Value of Benefits a/c Deferred Vested Benefits</u>	\$ 0
3. <u>Member Refunds Due and Unpaid</u>	\$ 0
4. <u>Present Value of Benefits a/c Benefit Recipients</u>	
(a) Retirement Benefits	\$ 495,332
(b) Disability Benefits	1,142,268
(c) Surviving Spouse Benefits	329,214
(d) Surviving Child Benefits	0
(e) Other	<u>0</u>
(f) Total	\$ 1,966,814
5. <u>Present Value of Other Plan Benefits</u>	\$ 0
6. <u>Present Value of All Plan Benefits: (1.f) + (2) + (3) + (4.f) + (5)</u>	\$ 5,882,338
7. <u>Present Value of Future Normal Costs</u>	\$ 1,226,305
8. <u>Actuarial Accrued Liability at 1/1/2013: (6) - (7)</u>	\$ 4,656,033

IV. Actuarial Exhibits

Exhibit A-3: Unfunded Actuarial Accrued Liability (UAAL)

As of January 1, 2013, the Plan had an Unfunded Actuarial Accrued Liability since the Actuarial Value of Plan Assets were not in excess of the Plan's Actuarial Accrued Liability as follows:

1.	Actuarial Accrued Liability at 1/1/2013 (Exhibit A-2)	\$ 4,656,033
2.	Actuarial Value of Assets at 1/1/2013 (Exhibit F-1)	<u>3,198,212</u>
3.	UAAL at 1/1/2013: (1) - (2)	<u>\$ 1,457,821</u>

IV. Actuarial Exhibits

Exhibit A-4: Costs to Amortize the Unfunded Actuarial Accrued Liability

<i>Description of Base</i>	<i>Date Established</i>	<i>Original Amount</i>	<i>Unamortized Balance at 1/1/2011</i>	<i>Amortization Target Date</i>	<i>Amortization Contribution Requirement</i>
2007/08 Actuarial Loss (Adjusted)*	1/1/09	\$1,281,535	\$1,576,912	12/31/2025	\$182,625
2009/10 Actuarial Gain	1/1/11	\$(163,323)	\$(167,418)	12/31/2025**	\$(19,389)
2011/12 Actuarial Gain	1/1/13	\$(91,100)	\$(91,100)	12/31/2025***	\$(10,550)
2011/12 Change in Plan Assumption	1/1/13	\$139,427	\$139,427	12/31/2025	\$16,147
Total			\$1,457,821		\$168,833

* Plan was in surplus position with regard to accrued liabilities as of 1/1/09; actual loss for 2007/08 was \$1,451,976.

** Average working lifetime at 1/1/11 of active members is 15 years.

*** Average working lifetime at 1/1/13 of active members is 13 years.

Aggregated Amortization Target Date (for increments or decrements of unfunded actuarial liability after 1/1/85)

- Net unamortized balance at 1/1/2013 \$1,457,821
- Net amortization contribution 168,833
- Aggregated Amortization Target Date 12/31/2025

IV. Actuarial Exhibits

Exhibit A-5: Analysis of Change in the Plan's Unfunded Actuarial Liability From January 1, 2011 to January 1, 2013

1. Unfunded Actuarial Accrued Liability at 1/1/2011	\$ 1,375,016
2. Normal Cost (including expenses) due 1/1/2011	150,635
3. Normal Cost (including expenses) due 1/1/2012	147,665
4. 2011 Financial Requirement due 12/31/2011*	(250,979)
5. 2012 Financial Requirement due 12/31/2012*	(258,446)
6. Net interest to 1/1/2013: .1664 [(1) + (2)] + .08 [(3) + (4)]	245,603
7. Increase (decrease) due to change in assumptions	139,427
8. Increase (decrease) due to Plan changes	<u>0</u>
9. Expected Unfunded Actuarial Accrued Liability at 1/1/2013	\$ 1,548,921
10. Net actuarial loss (gain) for 2011 and 2012	<u>(91,100)</u>
11. Actual Unfunded Actuarial Accrued Liability at 1/1/2013	\$ 1,457,821

* net of Funding Adjustment

IV. Actuarial Exhibits

Exhibit A-6: Plan's Disclosure Information (GASB-25)

A. Schedule of Funding Progress

Actuarial Valuation Date*	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
12/31/94	\$2,410,000	\$1,979,000	\$ (431,000)	121.78%	\$406,000	(106.16)%
12/31/96	2,794,613	2,098,312	(696,301)	133.18%	425,128	(163.79)%
12/31/98	3,326,043	2,046,186	(1,279,857)	162.55%	450,311	(284.22)%
12/31/00	3,656,581	2,594,511	(1,062,070)	140.94%	508,822	(208.73)%
12/31/02	3,229,092	2,796,645	(432,447)	115.46%	532,168	(81.26)%
12/31/04	3,354,417	3,409,672	55,255	98.38%	573,187	9.64%
12/31/06	3,590,477	3,468,256	(122,221)	103.52%	651,335	(18.76)%
12/31/08	2,491,695	3,773,230	1,281,535	66.04%	752,276	170.35%
12/31/10	2,756,653	4,131,669	1,375,016	66.72%	804,919	170.83%
12/31/12	3,198,212	4,656,033	1,457,821	68.69%	840,800	173.38%

* Information is not available in all years since, in accordance with Pennsylvania Law (Act 205 of 1984, as amended), valuations are performed biennially.

Note Prior to 12/31/02, the Actuarial Value of Assets equaled Fair Market Value. Effective : 12/31/02, the Actuarial Value of Assets was determined in accordance with the method described in Exhibit A-8.

B. Schedule of State (PA) and Borough's Contributions

Year Ended December 31	Annual Required Contribution (a)	State's Contribution (b)	Borough's Annual Required Contribution (c)	Percentage Contributed
1993	\$ 4,885	\$ 1,931	\$ 2,954	100%
1994	22,369	22,187	182	100
1995	31,955	31,955	0	100
1996	32,067	32,061	6	100
1997	31,022	31,022	0	100
1998	1,021	1,021	0	100
1999	1,930	2,009	0	100
2000	0	0	0	100
2001	0	0	0	100
2002	0	0	0	100
2003	5,649	4,417	1,232	100
2004	39,600	39,600	0	100
2005	39,855	39,855	0	100
2006	92,267	59,144	33,123	100
2007	98,166	60,046	38,120	100
2008	82,740	53,771	28,969	100
2009	88,684	52,490	36,194	100
2010	92,480	54,121	38,359	100
2011	208,821	93,027	115,794	100
2012	215,002	61,909	153,093	100

IV. Actuarial Exhibits

Exhibit A-7: Disclosure Information (GASB 27) for Borough's Financial Statements

For 1/1/2012 - 12/31/2012 Plan Year

• Annual required contribution	\$ 153,093
• Interest on net pension obligation	0
• Adjustment to annual required contribution.....	0
• Annual pension cost	\$ 153,093
• Contributions made	153,093
• Increase (decrease) in net pension obligation	0
• Net pension obligation beginning of year	0
• Net pension obligation end of year.....	0

Three-Year Trend Information

<i>Fiscal Year Ending</i>	<i>Annual Pension Cost (APC)</i>	<i>Percentage of APC Contributed</i>	<i>Net Pension Obligation</i>
12/31/2010	\$ 38,359	100.00%	0
12/31/2011	115,794	100.00	0
12/31/2012	153,093	100.00	0

Note: The Borough's annual required contribution is equal to its Minimum Municipal Obligation (MMO) as calculated by the State in accordance with Pennsylvania law (Act 205 of 1984) less State Aid deposited in the pension fund during the year. The calculation of the MMO falls within the parameters of GASB-27.

IV. Actuarial Exhibits

Exhibit A-8: Summary of Economic and Demographic Actuarial Assumptions and Cost Method

I. Economic Actuarial Assumptions

- A. Interest.** 7.75% per annum compounded annually.
- B. Salary Scale.** 5% per annum compounded annually.
- C. Post-Retirement Adjustments.** None assumed.
- D. Social Security Benefits.** Not applicable.
- E. Workmen's Compensation Upon Disablement.** Not applicable.
- F. Actuarial Value of Assets** as of the current valuation date is determined in accordance with (1) subject to the limitation described in (2) as follows:
 - (1) The Actuarial Value of Assets as of the last valuation date plus non-investment increases less non-investment decreases since the last valuation date plus interest credited at the last valuation's assumed interest rate assuming non-investment increases and decreases occur at the mid-point between the last and current valuation date.
 - (2) The Actuarial Value of Assets as determined under (1) will be limited to a maximum of 115% and a minimum of 85% of the fair market value of assets as of the current valuation date.

II. Demographic Actuarial Assumptions

- A. Mortality.** In accordance with the mortality rates set forth in the 1983 Group Annuity Mortality Table with ages set forward 7 years for disabled retirees.
- B. Rate of Termination.**

Service at Beginning of Year	Rate of Termination During Year
0 - .99	5%
1 - 1.99	4
2 - 2.99	3
3 - 3.99	2
4 - 9.99	1
10+	0

IV. Actuarial Exhibits

Exhibit A-8: Summary of Economic and Demographic Actuarial Assumptions and Cost Method (continued)

II. Demographic Actuarial Assumptions (continued)

- C. Rate of Disability.** 100% of 1977 OASDI rates. The service-connected disability benefit is assumed to be 75% of the member's final 36 month average salary.
- D. Retirement Age:** It is assumed that members will retire upon attainment of age 57 and completion of 27 years of service. Plan members who have reached the assumed retirement age on 1/1/2013 but who have not retired are assumed to retire on 1/1/2014.
- E. Marital Status:** 80% of active members are assumed married; husbands are assumed to be 2 years older than their wives; Actual marital status of retirees is taken into account.

III. Cost Method

Entry Age Actuarial Cost Method

Changes Since Last (1/1/2011) Valuation

The interest rate was lowered from 8.0% to 7.75%.

IV. Actuarial Exhibits

Exhibit A-9: Summary of Plan Provisions as of January 1, 2013

Participation

All full-time police officers of the Borough of Swarthmore become participants as of date of hire.

Salary

Regular pay plus overtime and other scheduled compensation.

Normal Retirement

Eligibility: Age 55 and 25 years of service.

Amount of Monthly Pension: 50% of final 36 month average salary plus Service Increment benefit. Service Increment is an additional monthly benefit equal to \$100 if participant has at least 26 years of service at retirement.

Vesting

Eligibility: 12 or more years of service at date of termination.

Amount of Deferred Monthly Pension: A percentage of the participant's final 36 month average salary is payable commencing at the member's projected normal retirement date. The percentage is equal to 50% multiplied by the ratio of the participant's service at termination to his projected service at normal retirement.

Survivor Benefits

Eligibility: Surviving spouse (or eligible children, if no spouse) of a participant who (a) dies after retirement or before retirement but after having met the age and service requirements for normal retirement or (b) is killed in service regardless of age or service.

Amount of Benefit: 50% of the pension the participant was receiving or was eligible to receive is continued to spouse or children except, if the participant was killed in service, the survivor pension equals 100% of the participant's monthly salary at time of death.

IV. Actuarial Exhibits

Exhibit A-9: Summary of Plan Provisions as of January 1, 2013 (continued)

Disability

Eligibility: Incurrence of service-connected disability; no service requirement.

Amount of Monthly Pension: If disability prevents participant from continuing as a Borough police officer, 75% of final 36 month average salary; If disability prevents any gainful employment and if participant qualifies for Social Security Disability benefits, 100% of final 36 month average salary less 50% of Social Security benefits.

Early Retirement

Eligibility: 20 or more years of service at date of termination.

Amount of Immediate Monthly Pension: The amount of the deferred monthly pension described under Vesting actuarially reduced to reflect early commencement of benefits.

Participant Contributions

Participants may be required to contribute up to 5% of compensation to assist in the funding of Plan benefits. Contributions accumulate with interest at 6% per annum and would be payable to a participant (or beneficiary, if applicable) of a participant who terminated without entitlement to vested benefits. Participants are assumed to contribute 5% of compensation for the 1/1/2013 valuation.

Cost of Living Increases (Normal and Early Retirement Pensions)

A participant's initial pension is subject to annual cost-of-living increases. A participant's ultimate pension cannot exceed the lesser of (a) 130% of the participant's initial pension and (b) 75% of the salary upon which the participant's initial pension was based.

Changes Since Last Valuation

There have been no changes in Plan provisions since the last valuation.

V. Financial Exhibits

Exhibit F-1: Pension Plan Assets at Fair Market Value as of January 1, 2013

<u>Asset Description</u>	<u>Fair Market Value</u>
Cash and Cash Equivalents	\$ 22,700
Mutual Funds	3,155,794
Interest Receivable	0
Accounts Receivable	<u>22,510</u>
	\$ 3,201,004

Note: Accounting Method is Accrual Basis

Actuarial Value of Assets as of January 1, 2013

1. Actuarial Value of Assets at January 1, 2011	\$ 2,756,653
2. Non-investment increases during 2011 and 2012	508,257
3. Non-investment decreases during 2011 and 2012	(510,356)
4. Credited interest for 2011 and 2012: $.1610 \times (1) + .0775 [(2) + (3)]$	<u>443,658</u>
5. Preliminary Actuarial Value of assets as of January 1, 2013	\$ 3,198,212
6. Market Value of Assets at January 1, 2013 x .85	2,720,853
7. Market Value of Assets at January 1, 2013 x 1.15	3,681,155
8. Actuarial Value of Assets at January 1, 2013: (5) but not less than (6) or more than (7)	\$ 3,198,212

V. Financial Exhibits

Exhibit F-2: Asset Reconciliation January 1, 2011 to December 31, 2012

	Year Beginning January 1	
	2011	2012
1. Market Value at January 1	\$ 2,878,361	\$ 2,845,288
2. <u>Revenues During Year</u>		
a) Member Contributions	\$ 41,654	\$ 42,780
b) Municipal Contributions - State Aid Portion	93,027	61,909
c) Municipal Contribution - Local Portion	115,794	153,093
d) Interest	58,174	62,065
e) Dividends	0	0
f) Net Appreciation	0	287,730
g) Increase in Cash Surrender Values	0	0
h) Donations	0	0
i) Other Revenues	0	0
j) Total Revenues	\$ 308,649	\$ 607,577
3. <u>Expenses During Year</u>		
a) Total Benefit Payments (Lump Sums)	\$ 0	\$ 0
b) Total Benefit Payments (Monthly)	220,260	219,119
c) Annuity Purchases (Lump Sums)	0	0
d) Refund of member contributions	0	0
e) Insurance Premiums (Life)	0	0
f) Insurance Premiums (Disability)	0	0
g) Administrative Expenses	38,235	32,742
h) Net Realized Capital Losses	0	0
i) Net Depreciation	83,227	0
j) Other (Prior period adjustment)	0	0
k) Total Expenses	\$ 341,722	\$ 251,861
4. Market Value at December 31: (1) + (2.j) - (3.k)	\$ 2,845,288	\$ 3,201,004
• Total Investment Growth During Year	\$ (25,053)	\$ 349,795
• Average Assets On Deposit During Year	2,874,351	2,848,249
• Approximate Annual Rate of Return	(0.87)%	12.28%

V. Financial Exhibits

Exhibit F-3: Administrative Costs Paid From Pension Plan During 2012

<u>Type</u>	<u>Amount</u>
Actuarial	\$ 9,891
Investment	<u>22,851</u>
	\$ 32,742

VI. Demographic Exhibits

Exhibit D-1: Active Members Demographic Data as of January 1, 2013

	<u>Number</u>	<u>Annual W-2 Wages*</u>
1. Active members @ 1/1/2011	9	\$ 804,919
2. New entrants	0	\$ 0
3. Separations from active service		
a) Refund of contributions	0	\$ 0
b) Separation with deferred benefit	0	0
c) Separation with neither refund or deferred benefit	0	0
d) Disability	0	0
e) Death	0	0
f) Retirement with service retirement benefit	<u>0</u>	<u>0</u>
g) Total separations	0	0
4. Adjustment for salary changes	<u>-</u>	<u>35,881</u>
5. Active members @ 1/1/2013: (1) + (2) - (3.g) + (4)	9	\$ 840,800

* W-2 Wages for year preceding valuation date; Annualized for new hires

VI. Demographic Exhibits

Exhibit D-2: Benefit Recipients Demographic Data as of January 1, 2013

	<i>Number</i>	<i>Annual Benefit</i>
1. Benefit recipients @ 1/1/2011	7	\$ 219,119
2. New benefit recipients	0	\$ 0
3. Terminations		
a) Death	0	\$ 0
b) Other	0	0
c) Total Terminations	0	\$ 0
4. Benefit increases	-	-
5. Benefit recipients @ 1/1/2013: (1) + (2) - (3.c) + (4)	7	\$ 219,119

Terminated Vested Members Demographic Data as of January 1, 2013

	<i>Number</i>	<i>Annual Benefit</i>
1. Terminated vested members @ 1/1/2011	0	\$ 0
2. New terminated vested members	0	\$ 0
3. Terminations		
a) Death	0	\$ 0
b) Retired	0	0
c) Other	0	0
c) Total Terminations	0	\$ 0
4. Terminated vested members @ 1/1/2013: (1) + (2) - (3.d)	0	\$ 0