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**Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2006**

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
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Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Comments and Certification**

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The purpose of the valuation report is to determine the actuarial status of the Plan. This report will not serve as the basis for satisfying any reporting requirements under Act 205.

The Summary of Principal Plan Benefit Provisions page provides a summary of the basic plan benefit provisions in effect as of January 1, 2006.

The Actuarial Assumptions and Methods page is a summary of actuarial assumptions and methods used in determining the actuarial status of the Plan.

Section 1 of the report provides a summary of plan assets and summary of plan membership.

The market value of the fund as of December 31, 2005, is \$6,285,354. The net dollar-weighted rate of investment return during 2005 was 6.06%.

As of January 1, 2006, there are 15 active members with total annual payroll for pension purposes of \$922,096. There are also 7 retired members currently receiving benefits under the Plan totaling \$175,739 annually, 1 spouse beneficiary of a deceased member currently receiving benefits under the Plan totaling \$14,577 annually and 1 vested former member entitled to deferred benefits under the Plan totaling \$14,651 annually.

Section 2 of the report provides the Act 205 funding calculations.

As of January 1, 2006, plan assets exceed the actuarial accrued liability under the Plan by \$1,197,847. The normal cost of the Plan, which is the cost of benefits being accrued during the current year, is \$181,531. There is also an annual insurance premium of \$7,699 to cover the killed-in-service benefit risk. This results in a gross normal cost of \$189,230, which is 20.5% of covered payroll.

Page 2 of Section 2 shows the analysis of the change in the unfunded actuarial accrued liability from January 1, 2005, to January 1, 2006. There was an actuarial loss during the period of \$153,681.

Page 3 of Section 2 illustrates the minimum municipal obligation for the Plan. The financial requirement of the Plan is \$232,624. This includes the normal cost, \$189,230, plus assumed annual administrative expenses, \$43,394. The financial requirement is reduced by 10% of the excess of plan assets over the actuarial accrued liability, \$119,785. This results in a minimum municipal obligation of \$112,839. If the Township allocates \$112,839 of general municipal pension system State aid received during 2006 to the Plan, there is no required contribution to the Plan from the Township's general fund. This calculation of the minimum municipal obligation is for illustrative purposes only since the calculation of the minimum municipal obligation for purposes of determining the Township's required contribution to the Plan is prepared through the budgeting process by September 30 each year for the upcoming calendar year.

Page 4 of Section 2 indicates the actuarial present value of accumulated plan benefits. As of January 1, 2006, the total actuarial present value of accumulated plan benefits is \$3,901,051. This compares to net assets available for benefits of \$6,285,354.

Section 3 of the report provides supplemental information for reporting under Governmental Accounting Standards Board Statements No. 25 and 27.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Comments and Certification**

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Section 4 of the report provides information on the plan participants.

**Actuarial Certification**

To the best of my knowledge this report is complete and accurate, based upon the data furnished to us. The data with respect to receipts and disbursements and assets of the Plan was furnished by Mellon Bank, N.A. The data with respect to participants and beneficiaries was furnished by Fairview Township.

The information as contained in this report is a projection of liabilities based upon stated assumptions and is not an exact statement of the Plan's ultimate benefits and liabilities.

I certify that all costs, liabilities, rates of interest, and other factors under the Plan have been determined on the basis of actuarial assumptions and methods, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations) or which, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption and method were reasonable, and which, in combination, offer my best estimate of anticipated experience under the Plan.

An approximation technique for the valuation of the disability benefit has been utilized due to the unavailability of any generally accepted disability table based upon municipal pension experience. The approximation technique for the valuation of the disability benefit is a loading factor of 4.00% added to basic pension costs. This same approximation technique has been used in prior actuarial valuations of the Plan. It is my best estimate that the use of the approximation technique will cause little or no distortion in the valuation results.

4/12/2006

Date

David H. Killick

David H. Killick, F.S.A.

Consulting Actuary

Enrolled Actuary No. 05-03880

DHK/GGC

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Summary of Principal Plan Benefit Provisions**

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**Eligibility**

All full-time members of the police force join the Plan upon employment.

**Normal Retirement**

A member is eligible for normal retirement after attainment of age 50 and completion of 25 years of vesting service.

The normal retirement pension is payable monthly during the member's lifetime, with payments continuing after the member's death to the surviving spouse, or eligible child, equal to 50% of the amount payable to the member at the time of the member's death.

The amount of monthly pension is equal to 50% of average monthly compensation, plus a service increment of \$100 per month for members who complete 26 or more years of benefit service.

Average monthly compensation is based upon the last 36 months of employment.

**Late Retirement**

If a member continues working after his normal retirement date, his pension does not start until he actually retires. The monthly late retirement pension is equal to the benefit accrued to the late retirement date.

**Early Retirement**

A member is eligible for early retirement after completion of 20 years of vesting service. The monthly early retirement pension is equal to the actuarial equivalent of the benefit accrued at the early retirement date.

**Disability Retirement**

If an active member is disabled in the line of duty, he is eligible for a disability pension. The monthly disability pension is equal to 75% of the member's final monthly salary.

**Postretirement Cost-of-Living Increase**

An annual cost-of-living increase equal to the percentage increase in the "Wage Earner Index" in the Consumer Price Index during the preceding calendar year is made to retirees, with a maximum total cost-of-living increase of 30%, and a maximum pension benefit of 75% of the salary used for computing retirement benefits.

**Death Benefits**

If an active member is killed in the line of duty, a monthly death benefit is payable to his surviving spouse, or eligible child, equal to 100% of the member's monthly salary at the time of death.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Summary of Principal Plan Benefit Provisions**

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If a member is eligible for retirement at the time of death, a monthly death benefit is payable to his surviving spouse, or eligible child, equal to 50% of the monthly benefit the member would have been receiving had he been retired at the time of death.

**Vesting**

A member's benefits vest upon completion of 12 years of service. The vested benefit is a deferred monthly pension beginning at normal retirement equal to the benefit accrued to the date of termination.

**Accrued Pension**

The benefit accrued at any date other than the normal retirement date is equal to the projected normal retirement benefit multiplied by the ratio of the number of years of benefit service to date to the total number of years of benefit service projected at normal retirement.

**Contributions**

Member contributions are currently suspended.

Past member contributions are credited with 4.0% interest.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
Actuarial Assumptions and Methods

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**Interest**

7.00%

**Salary**

6.00% Annual Increase

**Withdrawal**

Table D-1: Rates of withdrawal at selected ages:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	5.5000%	35	2.5000%	50	0.0000%
25	5.0000%	40	1.0000%	55	0.0000%
30	4.0000%	45	0.5000%	60	0.0000%

**Mortality**

UP1984 Table with 5 year postretirement age setback for females

**Disability**

Loading of 4.00% added to basic pension costs.

**Retirement**

Normal Retirement Age, or age on valuation date, if greater.

**Preretirement Death Benefit**

Liabilities computed on the assumption that all participants will have spouses of the same age at the date of eligibility for the benefit. It is assumed that 25% of preretirement deaths are killed-in-service. It is assumed that the current killed-in-service insurance coverage will be maintained in future years.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Actuarial Assumptions and Methods**

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**Expenses**

Provision for administrative expenses added to normal cost.

**Inflation**

Moderate inflation based on long term historical average rates is a component of the actuarial assumptions used herein. Provision is not made for advance funding of sharply higher rates of inflation experienced in some years. The effects of such higher rates are reflected in the funding after their occurrence.

**Cost-of-Living Increase**

3.00% per year

**Actuarial Value of Assets**

Market Value as determined by the trustee.

**Actuarial Cost Method**

Entry Age Normal

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2006

Section 1

Summary of Plan Assets and Summary of Plan Membership

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2006  
**Receipts and Disbursements**

Market Value at 1/1/2005		\$ 6,018,937.40
<b>Receipts</b>		
Employer Contributions Received	\$ 0.00	
State Contributions Received	140,081.00	
<b>Investment Income</b>		
Interest Received	\$ 383.93	
Dividends Received	0.00	
Accrued Income at 1/1/2005	0.00	
Accrued Income at 12/31/2005	0.00	
Total Investment Income	383.93	
<b>Change in Market Value</b>		
Realized Gain/Loss	\$ 118,659.83	
Unrealized Gain/Loss	242,767.67	
Net Change in Market Value	361,427.50	
Total Receipts		501,892.43
<b>Disbursements</b>		
Monthly Benefit Payments	\$ (184,382.16)	
Killed-in-Service Insurance Premium	(7,698.96)	
Administrative Expenses	(43,394.44)	
Total Disbursements		(235,475.56)
Market Value at 12/31/2005		\$ 6,285,354.27
Approximate Net Dollar-Weighted Rate of Investment Return		6.06%

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2006  
**Assets and Liabilities**

**Assets**

Cash	\$	15,435.14
Money Markets		9,680.70
Common Trust Funds		
EB Intermediate Bond Fund	\$	1,223,079.07
EB Active Core Bond Fund		1,223,721.68
EB International Equity Fund		664,343.74
EB FPA Core Mid Cap Stock Fund		964,462.00
EB FPA Core Large Cap Stock Fund		2,183,919.04
Total		<u>6,259,525.53</u>
Total Assets in Fund		\$ 6,284,641.37
Benefits Receivable		812.90
Accrued Income		<u>0.00</u>
Total Assets		\$ 6,285,454.27
<b>Liabilities</b>		
Payable to Non-Uniformed Employees' Pension Plan	\$	<u>(100.00)</u>
Total Liabilities		<u>(100.00)</u>
Net Assets		<u><u>\$ 6,285,354.27</u></u>

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Summary of Plan Membership**

<b>Active Members</b>	<u>Number of Members</u>	<u>Annual Payroll</u>
Active Members as of 1/1/2005	14	
New Members During the Period	1	
Returned to Active	0	
Members No Longer Active:		
Retired with Disability Benefit	0	
Retired with Service Retirement Benefit	0	
Separated with Deferred Benefit	0	
Separated with Refund of Contributions	0	
Separated with Neither Deferred Benefit nor Refund of Contributions	0	
Deceased	0	
Total	<u>0</u>	
Active Members as of 1/1/2006	<u>15</u>	<u>\$ 922,096</u>
<b>Vested Former Members</b>	<u>Number of Members</u>	<u>Annual Benefit</u>
Vested Former Members as of 1/1/2005	1	
Separated with Deferred Benefit	0	
Beneficiary of Deceased Participant	0	
Returned to Active	0	
Retired with Service Retirement Benefit	0	
Deceased or Paid in Full	<u>0</u>	
Vested Former Members as of 1/1/2006	<u>1</u>	<u>\$ 14,651</u>
<b>Retired Members</b>		
Retired Members as of 1/1/2005	7	
Retired with Service Retirement Benefit	0	
Deceased or Paid in Full	<u>0</u>	
Retired Members as of 1/1/2006	<u>7</u>	<u>\$ 175,739</u>
<b>Spouse Beneficiaries of Deceased Members</b>		
Spouse Beneficiaries of Deceased Members as of 1/1/2005	1	
Additional Spouse Beneficiaries of Deceased Members	0	
Deceased	<u>0</u>	
Spouse Beneficiaries of Deceased Members as of 1/1/2006	<u>1</u>	<u>\$ 14,577</u>

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2006

Section 2

Act 205 Funding Calculations

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2006  
 Unfunded Actuarial Accrued Liability and Normal Cost

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**Unfunded Actuarial Accrued Liability**

Actuarial Present Value of Future Benefits

Active Members Retirement Pension Benefits	\$	4,594,303
Active Members Vested Withdrawal Benefits		73,452
Active Members Disability Benefits		183,772
Active Members Preretirement Death Benefits		178,876
Active Members Refund of Member Contributions		914 <sup>1</sup>
Vested Former Members Benefits		107,759
Retired Members Benefits		2,297,270
Surviving Spouses Benefits		<u>143,073</u>
<b>Total</b>	<b>\$</b>	<b>7,579,419</b>
Actuarial Present Value of Future Normal Costs		<u>(2,491,912)</u>
Actuarial Accrued Liability	<b>\$</b>	<b>5,087,507</b>
Actuarial Value of Assets		<u>(6,285,354)</u>
Unfunded Actuarial Accrued Liability	<b>\$</b>	<b><u>(1,197,847)</u></b>
 <b>Normal Cost</b>		
Normal Cost	<b>\$</b>	<b>181,531</b>
Killed-in-Service Insurance Premium		<u>7,699</u>
Gross Normal Cost	<b>\$</b>	<b><u>189,230</u></b>
Gross Normal Cost as a Percentage of Annual Payroll		<u>20.5%</u>

<sup>1</sup> Accumulated Member Contributions Without Interest as of 1/1/2006 = \$24,915  
 Accumulated Member Contributions With Interest as of 1/1/2006 = \$34,624

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2006  
**Analysis of the Change in the Unfunded Actuarial Accrued Liability**

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Unfunded Actuarial Accrued Liability at 1/1/2005	\$	(1,345,203)
<b>Additions</b>		
Normal Cost	\$	179,436
Administrative Expenses		43,394
Interest on Unfunded Actuarial Accrued Liability, Normal Cost, and Administrative Expenses		<u>(80,085)</u>
Total		142,745
<b>Contributions</b>		
Employer Contributions	\$	0
State Contributions		(140,081)
Interest on Contributions		<u>(8,989)</u>
Total		(149,070)
Modification in the Benefit Plan		0
Change in Actuarial Assumptions		0
<b>Actuarial Loss</b>		
Investment Loss	\$	60,262
Experience Loss		<u>93,419</u>
Total		<u>153,681</u>
Unfunded Actuarial Accrued Liability at 1/1/2006	\$	<u><u>(1,197,847)</u></u>

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Illustration of Minimum Municipal Obligation**

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Financial Requirements

Normal Cost	\$ 189,230	
Administrative Expenses	<u>43,394</u> <sup>1</sup>	
Total		\$ 232,624
Expected Member Contributions		0
10% of Negative Unfunded Actuarial Accrued Liability		<u>(119,785)</u>
Minimum Municipal Obligation		\$ 112,839
Estimated Allocation of General Municipal Pension System State Aid		<u>(112,839)</u>
Net Minimum Municipal Obligation		<u><u>\$ 0</u></u>

<sup>1</sup> Total Administrative Expenses for Plan Year 1/1/2005 to 12/31/2005 - \$ 43,394

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
**Actuarial Present Value of Accumulated Plan Benefits**

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Vested Benefits		
Retired Members	\$ 2,440,343	
Other Members	1,136,795	
Total Vested Benefits	<u>                    </u>	\$ 3,577,138
Nonvested Benefits		<u>323,913</u>
Total Actuarial Present Value of Accumulated Plan Benefits		<u><u>\$ 3,901,051</u></u>
Net Assets Available for Benefits as of 1/1/2006		<u><u>\$ 6,285,354</u></u>

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2006

Section 3

Supplemental Information for GASB Reporting

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2006  
Supplemental Information for GASB Statement Nos. 25 & 27 Reporting

**Schedule of Funding Progress**

Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
1/1/1996	\$ 3,329,748	\$ 2,731,279	\$ (598,469)	121.9%	\$ 555,177	(107.8%)
1/1/1997	3,921,336	3,019,539	(901,797)	129.9%	585,120	(154.1%)
1/1/1998	4,715,048	3,083,281	(1,631,767)	152.9%	567,532	(287.5%)
1/1/1999	5,522,967	3,253,070	(2,269,897)	169.8%	614,514	(369.4%)
1/1/2000	5,852,232	3,387,165	(2,465,067)	172.8%	585,740	(420.8%)
1/1/2001	5,777,226	3,647,034	(2,130,192)	158.4%	629,647	(338.3%)
1/1/2002	5,470,221	3,914,007	(1,556,214)	139.8%	666,150	(233.6%)
1/1/2003	4,893,174	4,017,751	(875,423)	121.8%	600,133	(145.9%)
1/1/2004	5,654,303	4,415,299	(1,239,004)	128.1%	854,554	(145.0%)
1/1/2005	6,018,937	4,673,734	(1,345,203)	128.8%	807,661	(166.6%)
1/1/2006	6,285,354	5,087,507	(1,197,847)	123.5%	922,096	(129.9%)

**Schedule of Contributions from the Employer and Other Contributing Entities**

Year	Annual Required Contribution	Contributions <sup>1</sup> From Employer	Percentage Contributed
1996	\$ 100,463	\$ 100,463	100.0%
1997	106,028	106,028	100.0%
1998	38,420	38,420	100.0%
1999	40,296	40,296	100.0%
2000	0	0	100.0%
2001	0	0	100.0%
2002	0	0	100.0%
2003	0	0	100.0%
2004	0	0	100.0%
2005	140,081	140,081	100.0%

The above information was determined as part of the actuarial valuations at the dates listed. Additional information as of the current actuarial valuation:

Amortization Method: Annual Funding Adjustment equal to 10% of Negative Unfunded AAL

Other Actuarial Assumptions and Methods stated previously in report.

<sup>1</sup> Includes general municipal pension system State aid

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2006

Section 4

Participant Information

FAIRVIEW TOWNSHIP POLICE PENSION PLAN

DEMOGRAPHIC DATA FOR ACTIVE MEMBERS

01/01/2006

Age	Years of Service											Total		
	0-1	2	3	4-5	6-10	11-15	16-20	21-25	26-30	30+				
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	1	1	0	0	1	0	0	0	0	0	0	0	0	3
No. of Members	48	53	0	0	60	0	0	0	0	0	0	0	0	161
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	4	1	0	0	0	0	0	0	0	6
No. of Members	0	54	0	0	257	68	0	0	0	0	0	0	0	379
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	1	0	0	0	0	0	0	0	3
No. of Members	0	110	0	0	0	65	0	0	0	0	0	0	0	175
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	1	0	0	0	0	0	0	1
No. of Members	0	0	0	0	0	0	67	0	0	0	0	0	0	67
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	1	0	0	0	0	0	2
No. of Members	0	0	0	0	0	0	0	75	66	0	0	0	0	141
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65 & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0
No. of Members	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Total Members 1 4 0 0 5 2 1 1 1 1 0 0 15  
 Total Annual Payroll (\$000) 48 217 0 0 317 133 67 75 66 0 0 0 923

Average Age: 34.3 Years

Average Service to Date: 8.3 Years

Average Salary: \$61,473

Number of Males: 15

Number of Females: 0

Number Inactive: 0

FAIRVIEW TOWNSHIP POLICE PENSION PLAN

DEMOGRAPHIC DATA FOR RETIRED MEMBERS AND MEMBERS TERMINATED WITH VESTING

01/01/2006

RETIRED MEMBERS

AGE	NUMBER	ANNUAL PENSIONS PAYABLE (\$)
Under 30	0	0
30 - 34	0	0
35 - 39	0	0
40 - 44	0	0
45 - 49	0	0
50 - 54	2	27,459
55 - 59	5	148,280
60 - 64	1	14,577
65 - 69	0	0
70 - 74	0	0
75 - 79	0	0
80 - 84	0	0
Over 84	0	0
<b>TOTALS</b>	<b>8</b>	<b>190,316</b>

MEMBERS TERMINATED WITH VESTING

AGE	NUMBER	ANNUAL PENSIONS PAYABLE (\$)
Under 25	0	0
25 - 29	0	0
30 - 34	0	0
35 - 39	1	14,651
40 - 44	0	0
45 - 49	0	0
50 - 54	0	0
55 - 59	0	0
60 - 64	0	0
65 - 69	0	0
Over 69	0	0
<b>TOTALS</b>	<b>1</b>	<b>14,651</b>