

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2011

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Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
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Fairview Township Police Pension Plan  
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**Comments**

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The purpose of the valuation report is to determine the actuarial status of the Plan and to serve as the basis for satisfying the 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, 2011. The killed-in-service benefit under the Plan has been repealed in accordance with Act 51 of 2009.

The Actuarial Assumptions and Methods page is a summary of actuarial assumptions and methods used in determining the actuarial status of the Plan. Effective with this actuarial valuation, there have been changes made to the salary, mortality and disability assumptions. Also, under the actuarial value of assets, in no event is the actuarial value of assets allowed to be greater than 120% or less than 80% of market value.

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, 2010, is \$6,571,653. The net dollar-weighted rates of investment return during 2009 and 2010 were 19.47% and 13.10%, respectively.

As of January 1, 2011, there are 15 active members with total annual payroll of \$1,129,831. There are also 8 retired members currently receiving benefits under the Plan totaling \$234,576 annually, 1 spouse beneficiary of a deceased member currently receiving benefits under the Plan totaling \$14,577 annually, 1 member participating in the deferred retirement option program with benefits totaling \$45,461 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.

Page 1 of Section 2 shows the calculation of the actuarial value of assets. As of December 31, 2010, the actuarial value of assets is \$6,817,610. This is equal to 104% of the market value of assets.

As of January 1, 2011, there is an unfunded actuarial accrued liability under the Plan of \$216,888. The normal cost of the Plan, which is the cost of benefits being accrued during the current year, is \$252,301, which is 22.3% of annual payroll.

Page 4 of Section 2 shows the analysis of the change in the unfunded actuarial accrued liability from January 1, 2009, to January 1, 2011. There was an actuarial loss during the period of \$417,153. The unfunded actuarial accrued liability also decreased by \$29,247 due to the elimination of the killed-in-service benefit and increased by \$95,899 due to the changes in actuarial assumptions.

Page 5 of Section 2 illustrates the minimum municipal obligation for the Plan. The financial requirement of the Plan is \$317,713. This includes the normal cost, \$252,301, assumed annual administrative expenses, \$43,602, and amortization of the unfunded actuarial accrued liability, \$21,810. The financial requirement is reduced by expected member contributions to the Plan during 2011, \$22,597. This results in a minimum municipal obligation of \$295,116. If the Township allocates \$139,987 of general municipal pension system State aid received during 2011 to the Plan, there is a net minimum municipal obligation of \$155,129. 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.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011

**Comments**

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Page 6 of Section 2 indicates the actuarial present value of accumulated plan benefits. As of January 1, 2011, the total actuarial present value of accumulated plan benefits is \$5,941,522. This compares to net assets available for benefits of \$6,571,653.

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

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

Fairview Township Police Pension Plan  
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**Actuarial Certification**

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In preparing this report, we have relied upon the data furnished to us. The data with respect to receipts and disbursements and assets of the Plan was furnished by BNY Mellon, N.A. The data with respect to participants and beneficiaries was furnished by Fairview Township. The data has been reviewed and has been determined to be reasonable and consistent.

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. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as at the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the assignment, an analysis of the potential range of such future measurements was not performed.

I certify that all costs, liabilities, rates of interest, and other factors under the Plan in Section 2 of the report 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.

I am a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries, and an Enrolled Actuary under ERISA, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

5/2/2011  
Date

David H. Killick  
David H. Killick, F.S.A.  
Consulting Actuary  
Enrolled Actuary No. 11-03880

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**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 each completed year of benefit service in excess of 25 years, up to a maximum of \$300 additional per month.

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 monthly salary at the time the disability was incurred.

### **Deferred Retirement Option Program**

An active member who has met the eligibility requirements for normal retirement may elect to participate in the deferred retirement option program for a period of not less than three months nor more than 24 months. His monthly pension shall be calculated as of his date of participation in the deferred retirement option program and shall be accumulated with interest earned on the DROP account and distributed in a lump sum at retirement.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**Summary of Principal Plan Benefit Provisions**

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**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 compensation used for computing retirement benefits.

**Death Benefits**

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 vesting 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**

Members contribute 2.0% of compensation.

Member contributions are credited with 4.0% annual interest.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**Actuarial Assumptions and Methods**

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**Interest**

7.00%

**Salary**

5.00% 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**

RP2000 Table

(This table does not include projected mortality improvements.)

**Disability**

SOA 1987 Group LTD Table - Males, 3-month elimination. Sample rates are shown below.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.1444%	35	0.2123%	50	0.7536%
25	0.1534%	40	0.2931%	55	1.2612%
30	0.1708%	45	0.4561%	60	1.8818%

**Retirement**

It is assumed that all members enter the Deferred Retirement Option Program (DROP) upon meeting the eligibility requirements for normal retirement. It is also assumed that participation in the DROP continues for 24 months.

**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.

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**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**

Each year the investment gain (excess of actual investment income including realized and unrealized appreciation over expected investment income) or loss is recognized over a five-year period. In no event is the actuarial value of assets allowed to be greater than 120% or less than 80% of market value.

**Actuarial Cost Method**

Entry Age Normal

**Changes in Actuarial Assumptions and Methods**

	<u>Prior</u>	<u>Current</u>
Salary	6.00% Annual Increase	5.00% Annual Increase
Mortality	UP1984 Table with 5 year postretirement age setback for females	RP2000 Table
Disability	Loading of 4.00% added to basic pension costs	SOA 1987 Group LTD Table - Males, 3-month elimination

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2011

Section 1

Summary of Plan Assets and Summary of Plan Membership

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**Receipts and Disbursements - January 1, 2009 to December 31, 2009**

Market Value at 1/1/2009		\$ 5,079,916.57
<b>Receipts</b>		
Employer Contributions Received	\$	0.00
Employee Contributions Received		24,512.61
State Contributions Received		127,822.00
Investment Income		
Interest Received	\$	117.74
Dividends Received		0.00
Accrued Income at 1/1/2009		0.00
Accrued Income at 12/31/2009		0.00
Total Investment Income		117.74
Change in Market Value		
Realized Gain/Loss	\$	363,561.32
Unrealized Gain/Loss		622,838.23
Net Change in Market Value		986,399.55
Total Receipts		1,138,851.90
<b>Disbursements</b>		
Monthly Benefit Payments	\$	(240,328.32)
Killed-in-Service Insurance Premium		(11,520.00)
Administrative Expenses		(41,435.15)
Total Disbursements		(293,283.47)
Market Value at 12/31/2009		\$ 5,925,485.00
Approximate Net Dollar-Weighted Rate of Investment Return		19.47%

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2011  
**Receipts and Disbursements - January 1, 2010 to December 31, 2010**

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Market Value at 1/1/2010		\$ 5,925,485.00
<b>Receipts</b>		
Employer Contributions Received	\$ 11,656.00	
Employee Contributions Received	23,090.36	
State Contributions Received	139,987.00	
Investment Income		
Interest Received	\$ 97.63	
Dividends Received	0.00	
Accrued Income at 1/1/2010	0.00	
Accrued Income at 12/31/2010	15.22	
Total Investment Income	112.85	
Change in Market Value		
Realized Gain/Loss	\$ 206,545.32	
Unrealized Gain/Loss	558,141.02	
Net Change in Market Value	764,686.34	
Total Receipts		939,532.55
<b>Disbursements</b>		
Monthly Benefit Payments	\$ (245,984.04)	
Refund of Employee Contributions	(1,612.67)	
Administrative Expenses	(45,768.01)	
Total Disbursements		(293,364.72)
Market Value at 12/31/2010		\$ 6,571,652.83
Approximate Net Dollar-Weighted Rate of Investment Return		13.10%

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2011  
**Assets and Liabilities**

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**Assets**

Cash	\$	0.00
Money Markets		37,297.21
Common Trust Funds		
EB Mellon Total Return Fund	\$	2,592,437.39
EB DV ENH Large-Cap Core Fund		1,144,426.77
LCB-130/30 Large Cap Core Fund		572,757.86
MCO-Small-Mid Cap Val Fund		229,031.75
MCO-Small-Mid Cap Growth Fund		227,170.01
EB DV ENH Mid-Cap Core Fund		324,922.23
EB US Large Capitalization Core Fund		573,890.39
EB DIV Small Cap Fund		213,231.36
EB NCML International Fund		656,324.24
Total		6,534,192.00
Total Assets in Fund	\$	6,571,489.21
Benefits Receivable		148.40
Accrued Income		15.22
Total Assets	\$	6,571,652.83
 <b>Liabilities</b>		
Total Liabilities		0.00
Net Assets	\$	6,571,652.83

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**Summary of Plan Membership**

<b>Active Members</b>	Number of Members	Annual Payroll
Active Members as of 1/1/2009	17	
New Members During the Period	0	
Returned to Active	0	
Members No Longer Active:		
Retired with Disability Benefit	0	
Retired with Service Retirement Benefit	0	
Elected DROP Benefit	(1)	
Separated with Deferred Benefit	0	
Separated with Refund of Contributions	(1)	
Separated with Neither Deferred Benefit nor Refund of Contributions	0	
Deceased	0	
Total	(2)	
Active Members as of 1/1/2011	15	\$ 1,129,831
<b>Vested Former Members</b>	Number of Members	Annual Benefit
Vested Former Members as of 1/1/2009	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	0	
Vested Former Members as of 1/1/2011	1	\$ 14,651
<b>DROP Members</b>		
DROP Members as of 1/1/2009	0	
Elected DROP Benefit	1	
Retired from DROP Benefit	0	
Deceased	0	
DROP Members as of 1/1/2011	1	\$ 45,461
<b>Retired Members</b>		
Retired Members as of 1/1/2009	8	
Retired with Service Retirement Benefit	0	
Retired from DROP Benefit	0	
Deceased or Paid in Full	0	
Retired Members as of 1/1/2011	8	\$ 234,576

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**Summary of Plan Membership**

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<b>Spouse Beneficiaries of Deceased Members</b>	Number of Members	Annual Benefit
Spouse Beneficiaries of Deceased Members as of 1/1/2009	<u>1</u>	
Additional Spouse Beneficiaries of Deceased Members Deceased	0 <u>0</u>	
Spouse Beneficiaries of Deceased Members as of 1/1/2011	<u>1</u>	<u>\$ 14,577</u>

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2011

Section 2

Act 205 Funding Calculations

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
Actuarial Value of Assets

	2007	2008	2009	2010
Market Value at 1/1	\$ 6,798,395.38	\$ 7,013,962.55	\$ 5,079,916.57	\$ 5,925,485.00
Contributions	124,523.05	114,261.69	152,334.61	174,733.36
Benefit Payments and Expenses	(285,762.59)	(302,407.53)	(293,283.47)	(293,364.72)
Expected Investment Income <sup>1</sup>	470,244.29	484,392.27	350,660.95	410,631.85
Expected Value at 12/31	\$ 7,107,400.13	\$ 7,310,208.98	\$ 5,289,628.66	\$ 6,217,485.49
Market Value at 12/31	7,013,962.55	5,079,916.57	5,925,485.00	6,571,652.83
Gain/(Loss): (Market Value less Expected Value)	\$ (93,437.58)	\$ (2,230,292.41)	\$ 635,856.34	\$ 354,167.34
Percentage of Gain/(Loss) to be recognized in the future	20%	40%	60%	80%
Gain/(Loss) to be recognized in the future	\$ (18,687.52)	\$ (892,116.96)	\$ 381,513.80	\$ 283,333.87
Market Value at 12/31/2010				\$ 6,571,652.83
Total (Gain)/Loss for 2007-2010 to be recognized in the future				<u>245,956.81</u>
Actuarial Value of Assets at 12/31/2010				<u><u>\$ 6,817,609.64</u></u> <sup>2</sup>

<sup>1</sup> 7.00% annual interest rate

<sup>2</sup> Actuarial Value of Assets cannot be greater than 120% nor be less than 80% of the Market Value.

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2011  
**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	\$	5,213,479
Active Members Vested Withdrawal Benefits		94,139
Active Members Disability Benefits		629,551
Active Members Preretirement Death Benefits		13,485
Active Members Refund of Member Contributions		13,040 <sup>1</sup>
Vested Former Members Benefits		162,806
Retired and DROP Members Benefits		3,597,717
Surviving Spouses Benefits		132,981
Monies Accumulated in DROP Accounts		<u>35,957</u>
Total	\$	9,893,155
Actuarial Present Value of Future Normal Costs		<u>(2,858,657)</u>
Actuarial Accrued Liability	\$	7,034,498
Actuarial Value of Assets		<u>(6,817,610)</u>
Unfunded Actuarial Accrued Liability	\$	<u><u>216,888</u></u>
 <b>Normal Cost</b>		
Normal Cost	\$	<u><u>252,301</u></u>
Normal Cost as a Percentage of Annual Payroll		<u>22.3%</u>

<sup>1</sup> Accumulated Member Contributions Without Interest as of 1/1/2011 = \$109,878  
 Accumulated Member Contributions With Interest as of 1/1/2011 = \$128,824

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2011  
**Amortization of Unfunded Actuarial Accrued Liability**

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Initial Date	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Amortization	Nature
January 1, 2011	\$ 95,899	\$ 95,899	\$ 9,840	15 Years	Assumption Chg.
January 1, 2011	120,989	120,989	11,970	16 Years	Actuarial Loss
Total	<u>\$ 216,888</u>	<u>\$ 216,888</u>	<u>\$ 21,810</u>		

Projected plan year in which the unfunded accrued liability is fully amortized is 2026.

Aggregation of Changes in Unfunded Actuarial Accrued Liability

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Date of Aggregation	Aggregated Target Date	Outstanding Balance	Amortization Amount	Remaining Amortization
January 1, 2011	2026	<u>\$ 216,888</u>	<u>\$ 21,810</u>	16 Years

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2011  
**Analysis of the Change in the Unfunded Actuarial Accrued Liability**

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Unfunded Actuarial Accrued Liability at 1/1/2009 \$ (483,555)

**Additions**

Normal Costs	\$ 498,549	
Administrative Expenses	87,203	
Interest on Unfunded Actuarial Accrued Liability, Normal Costs, and Administrative Expenses	<u>(10,988)</u>	
Total		574,764

**Contributions**

Employer Contributions	\$ (11,656)	
Employee Contributions	(47,603)	
State Contributions	(267,809)	
Interest on Contributions	<u>(31,058)</u>	
Total		(358,126)

Modification in the Benefit Plan (29,247)

Change in Actuarial Assumptions 95,899

Actuarial Loss

Investment Loss	\$ 472,883	
Experience Gain	<u>(55,730)</u>	
Total		<u>417,153</u>

Unfunded Actuarial Accrued Liability at 1/1/2011 \$ 216,888

Fairview Township Police Pension Plan  
 Actuarial Valuation as of January 1, 2011  
**Illustration of Minimum Municipal Obligation**

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Financial Requirements

Normal Cost	\$	252,301	
Administrative Expenses		43,602 <sup>1</sup>	
Amortization of Unfunded Actuarial Accrued Liability		<u>21,810</u>	
Total	\$		317,713
Expected Member Contributions			<u>(22,597)</u>
Minimum Municipal Obligation	\$		295,116
Estimated Allocation of General Municipal Pension System State Aid			<u>(139,987)</u>
Net Minimum Municipal Obligation	\$		<u><u>155,129</u></u>

<sup>1</sup> Total Administrative Expenses for Plan Year 1/1/2009 to 12/31/2009 - \$ 41,435  
 Total Administrative Expenses for Plan Year 1/1/2010 to 12/31/2010 - \$ 45,768

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
**Actuarial Present Value of Accumulated Plan Benefits**

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Vested Benefits		
Retired and DROP Members	\$ 3,730,698	
Other Members	1,163,646	
Monies Accumulated in DROP Accounts	35,957	
Total Vested Benefits	<u>4,930,301</u>	\$ 4,930,301
Nonvested Benefits		<u>1,011,221</u>
Total Actuarial Present Value of Accumulated Plan Benefits		<u>\$ 5,941,522</u>
Net Assets Available for Benefits as of 1/1/2011		<u>\$ 6,571,653</u>

Fairview Township Police Pension Plan  
Actuarial Valuation  
as of January 1, 2011

Section 3

Supplemental Information for GASB Reporting

Fairview Township Police Pension Plan  
Actuarial Valuation as of January 1, 2011  
Supplemental Information for GASB Statement Nos. 25 & 27 Reporting

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**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)
1/1/2001	\$ 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%)
1/1/2007	6,798,395	5,373,171	(1,425,224)	126.5%	920,804	(154.8%)
1/1/2008	7,013,963	5,777,642	(1,236,321)	121.4%	1,000,784	(123.5%)
1/1/2009	6,603,892	6,120,337	(483,555)	107.9%	1,154,881	(41.9%)
1/1/2010	6,750,456	6,517,248	(233,208)	103.6%	1,172,606	(19.9%)
1/1/2011	6,817,610	7,034,498	216,888	96.9%	1,129,831	19.2%

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

Year	Annual Required Contribution	Contributions From Employer	Percentage Contributed
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%
2006	97,925	97,925	100.0%
2007	104,217	104,217	100.0%
2008	92,234	92,234	100.0%
2009	127,822	127,822	100.0%
2010	139,987	151,643	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: Level Dollar Closed  
Remaining Amortization Period: 16 Years

Other Actuarial Assumptions and Methods stated previously in report.

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