

Town of Trumbull Retirement Plan

Actuarial Valuation Report

July 1, 2012

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Annual Recommended Contribution

An actuarial valuation of the Town of Trumbull Retirement Plan was conducted as of July 1, 2012 for the Town of Trumbull. The purpose of the valuation is to determine the cost implications of the pension plan including a determination of the annual funding levels for the plan year ending, and tax year ending, June 30, 2013.

The recommended contribution represents an amount that is sufficient to support the benefits of the plan, to pay administrative expenses, and to achieve the Town's financing objectives described below.

Annual Recommended Contribution at July 1, 2012 **\$ 4,576,000**

Yearly Comparison

	<u>July 1, 2012</u>	<u>July 1, 2010</u>	<u>July 1, 2008</u>
Number of Participants			
Active	436	453	433
Deferred Vested	74	69	79
Receiving Benefits	325	320	288
Total	835	842	800
Active Participant Statistics			
Average Age	54.0	N/A	N/A
Average Service	13.7	N/A	N/A
Average Compensation	\$ 42,570	\$ 40,420	\$ 40,360
Total Compensation	18,559,000	18,308,000	17,476,000
Covered Payroll	18,559,000	18,308,000	17,476,000
Plan Liabilities at Beginning of Year			
Active Participants	34,252,494	32,518,889	31,674,605
Deferred Vested	2,534,617	2,520,521	4,529,374
Receiving Benefits	31,117,889	27,823,633	21,500,560
Total Accrued Liability	67,905,000	62,863,043	57,704,539
Plan Assets at Beginning of Year			
Market Value of Assets	\$ 18,942,173	\$ 16,052,762	\$ 18,285,380
Actuarial Value of Assets (AVA)	19,096,003	16,807,159	19,572,031
Actuarial Funded Status			
Funded Status	(48,808,997)	(46,055,884)	(38,132,508)
Funded Ratio	28.1%	26.7%	33.9%
Annual Recommended Contribution			
Total (Dollars)	\$ 4,576,000	\$ 4,472,000	\$ 3,911,000
Total (Percentage of Covered Payroll)	24.7%	24.4%	22.4%

Highlights

Plan Experience

The market value of assets increased from \$18,938,819 to \$18,942,173 since July 1, 2011. The estimated rate of return on a market value basis was approximately 0.20%, which was less favorable than the 7.50% return on assets assumption used last year.

The minimum required contribution for the plan increased from \$4,472,000 to \$4,576,000. The main reasons for the increase were due to the increase in unfunded liability due to lower than expected asset returns.

Financing Objective and Town's Contribution Rate

The financing objective of the Plan is to fully fund all current costs based on the normal contribution rate payable by the Town determined under the funding method; and to liquidate 90% of the unfunded accrued liability, if any, based on accrued liability contributions payable by the Town over an amortization period of 25 years.

The recommended contribution described within this report is sufficient to support the benefits of the Plan, administrative expenses, and achieve the financing objective set forth above.

Unfunded Accrued Liability

The unfunded accrued liability is determined as the excess, if any, of the actuarial liability determined under the Projected Unit Credit cost method over the actuarial value of assets. 90% of this unfunded accrued liability is being amortized over a 25 year amortization period for purposes of determining the contribution rates for the fiscal year. This amortization period is an acceptable period for determining the annual recommended contribution in accordance with GASB 25, 27, and 34.

The results of the valuation indicate that the annual recommended contribution payable by the Town, when taken together with the current assets of the Plan, is adequate to fund the actuarial liabilities for all benefits payable under the Plan.

Changes in Plan Provisions, Actuarial Assumptions, and Actuarial Methods

There have been no changes in actuarial assumptions or methods since the prior valuation performed as of July 1, 2010. Summaries of the plan provisions, actuarial assumptions, and actuarial methods can be found in the Basis for Valuation section of this report.

Purpose and Use

BPS&M, LLC has prepared this report for Town of Trumbull to present the results of the actuarial valuation of the Town of Trumbull Police Retirement Income Plan as of July 1, 2012 and information pertaining to the plan and fiscal years ending in 2013 and 2012. The valuation reflects the benefits in effect on the valuation date and was prepared on the basis of the data submitted by the Town. Bryan, Pendleton, Swats & McAllister, LLC is not responsible for consequences resulting from the use of any part of this report without prior authorization and approval. Determinations for other purposes, such as judging benefit security upon plan termination, may be significantly different from the results shown in this report. This report provides actuarial advice and does not constitute legal, accounting, tax, or investment advice.

Data

The actuarial valuation shown in this report has been prepared using employee data and plan documentation furnished by the Town of Trumbull as of July 1, 2012 and plan assets furnished by the trustee for the twelve month period ending June 30, 2012. While we have not audited the data, we have reviewed it for reasonableness and internal consistency, and to the best of our knowledge, there are no material limitations to the data provided. Summaries of the census data and plan provisions can be found in the Basis for Valuation section of this report.

Assumptions, Methods, and Procedures

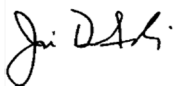
The actuarial calculations contained in the report are built on deterministic actuarial modeling, making a single determination of liabilities and costs. Further, these actuarial calculations are based on a combination of demographic and asset data as well as assumptions concerning future changes in these data. As such, the actuarial calculations contained herein are an estimate of projected future occurrences.

Regulatory Issues

The determinations of this report have been prepared based on applicable law, final and proposed regulations, and other regulatory guidance provided by the Governmental Accounting Standards Board. There have been no significant legislative or administrative changes since the prior valuation. Events such as the enactment of technical corrections to current law, issuance of final regulations, and other guidance may impact the determinations of this report, but are not expected to adversely impact the plan sponsor who relies in good faith on these determinations. Bryan, Pendleton, Swats & McAllister, LLC reserves the right to reissue this report should such events materially impact the determinations found in this report.

Professional Qualifications

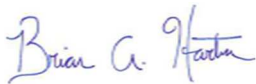
This report has been prepared under the supervision of Jim DeGrandis, a member of the American Academy of Actuaries, an Enrolled Actuary, and a Consulting Actuary/ Principal with Bryan, Pendleton, Swats and McAllister, LLC, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein. To the best of our knowledge, this report has been prepared in accordance with generally accepted actuarial standards including the overall appropriateness of the analysis, assumptions, and results and conforms to appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for the actuarial report. We are not aware of any direct or material indirect financial interest or relationship, including investment management or other services that could create, or appear to create, a conflict of interest that would impair the objectivity of our work.



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Date



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Date

Market Value of Assets

The market value of assets as of the valuation date is shown below.

Market Value of Assets as of July 1, 2012 \$ 18,942,173

Reconciliation of Plan Assets

The change in the market value of assets for the prior two fiscal years is shown below.

	Plan Year Ending	
	June 30, 2012	June 30, 2011
1. Market Value of Assets, Beginning of Year	\$ 18,938,819	\$ 15,897,875
2. Increases		
a. Employer Contributions during the Year	3,000,000	2,325,000
b. Employee Contributions	812,563	760,743
c. Investment Income	440,694	526,236
d. Net Realized and Unrealized Gains/(Losses)	(397,569)	3,045,576
e. Subtotal (a + b + c + d)	3,855,688	6,657,555
3. Decreases		
a. Benefit Payments	(3,752,871)	(3,556,225)
b. Administrative Expenses	(43,750)	(17,500)
c. Other Expenses	(55,713)	(42,886)
d. Subtotal (a + b + c)	(3,852,334)	(3,616,611)
4. Market Value of Assets, End of Year	18,942,173	18,938,819
5. Approximate Rate of Return during the Year	0.20%	13.50%

Actuarial Value of Assets

The Actuarial Value of assets is used in the determination of plan contributions. It phases in recognition of gains and losses. A method of smoothing is used because the Market Value can swing widely from one year to the next, resulting in undesirable fluctuations in pension contributions. The smoothing is accomplished by recognizing gains and losses over a three-year period at 33.33% per year.

1. Market Value of Assets, 7/1/2012	\$ 18,942,173
2. Gain/(Loss) Not Recognized in Actuarial Value 7/1/2012	(153,830)
3. Preliminary Actuarial Value 7/1/2012: (1)-(2)	19,096,003
4. Preliminary Actuarial Value as a Percentage of Market Value: (3)/(1)	100.8%
5. Gain/(Loss) Recognized for Corridor Min/Max	N/A
6. Actuarial Value 7/1/2012 After Corridor Min/Max: (3)+(5)	19,096,003
7. Actuarial Value as a Percentage of Market Value: (6)/(1)	100.8%

Year	(a) Gain/(Loss)	(b) Recognized as of 7/1/2011	(c) Recognized in current year: 33.33% of (a)	(d) Total recognized as of 7/1/2012: (b) + (c)	(e) Not recognized as of 7/1/2012
2009-2010	990,993	660,662	330,331	990,993	0
2010-2011	2,380,875	793,625	793,625	1,587,250	793,625
2011-2012	(1,421,183)	0	(473,728)	(473,728)	(947,455)
Total			<u>650,228</u>		<u>(153,830)</u>

Actuarial Value of Assets

Development of Market Value Gain/(Loss) for 2010-2011 Plan Year

1.	Market Value of Assets, 7/1/2010	\$	15,897,875
2.	Contributions		3,085,743
3.	Benefit Payments		3,588,143
4.	Administrative Expenses		10,968
5.	Expected Return at 7.50%		1,173,437
6.	Expected Value 7/1/2011: (1)+(2)-(3)-(4)+(5)		16,557,944
7.	Market Value of Assets, 7/1/2011		18,938,819
8.	Market Value Gain/(Loss) for -1 Plan Year: (7)-(6)		2,380,875

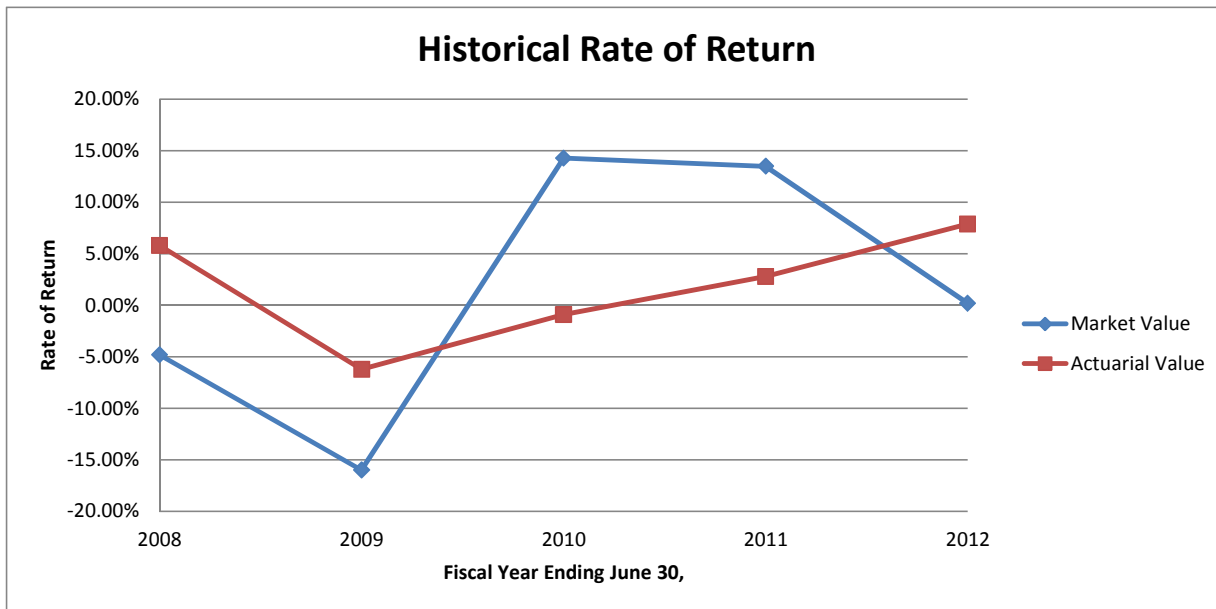
Development of Market Value Gain/(Loss) for 2011-2012 Plan Year

1.	Market Value of Assets, 7/1/2011	\$	18,938,819
2.	Contributions		3,812,563
3.	Benefit Payments		3,796,788
4.	Administrative Expenses		11,796
5.	Expected Return at 7.50%		1,420,558
6.	Expected Value 7/1/2012: (1)+(2)-(3)-(4)+(5)		20,363,356
7.	Market Value of Assets, 7/1/2012		18,942,173
8.	Market Value Gain/(Loss) for -1 Plan Year: (7)-(6)		(1,421,183)

Rate of Return

The actuarial value of assets, which is used to measure the actuarial funded status of the plan and to determine the Town's contribution rate for the following fiscal year, is determined using a method that is designed to smooth the impact of market fluctuations. Unlike the market value, which immediately reflects all gains and losses during the year, the actuarial value recognizes 33.33% of the gains and losses. The net loss during the fiscal year ended June 30, 2012 will be recognized gradually, a portion recognized in this year's asset value and the remainder recognized over future years. Thus, the 7.9% rate of return on the actuarial value of assets during the last year actually reflects a portion of last year's return on the market value, plus a portion of the market performance during the prior years.

Fiscal Year Ending June 30,	Rate of Return Based on	
	Market Value	Actuarial Value
2008	-4.80%	5.80%
2009	-16.00%	-6.20%
2010	14.30%	-0.90%
2011	13.50%	2.80%
2012	0.20%	7.90%



Actuarial Accrued Liability

The actuarial accrued liability is determined under the Projected Unit Credit cost method. This is broken out below by status for the prior 2 plan years.

	As of	
	July 1, 2012	July 1, 2010
1. Retirees/Beneficiaries	\$ 31,117,889	\$ 27,823,633
2. Terminated Members	2,534,617	2,520,521
3. Active Members	34,252,494	32,518,889
4. Actuarial Accrued Liability: (1) + (2) + (3)	67,905,000	62,863,043

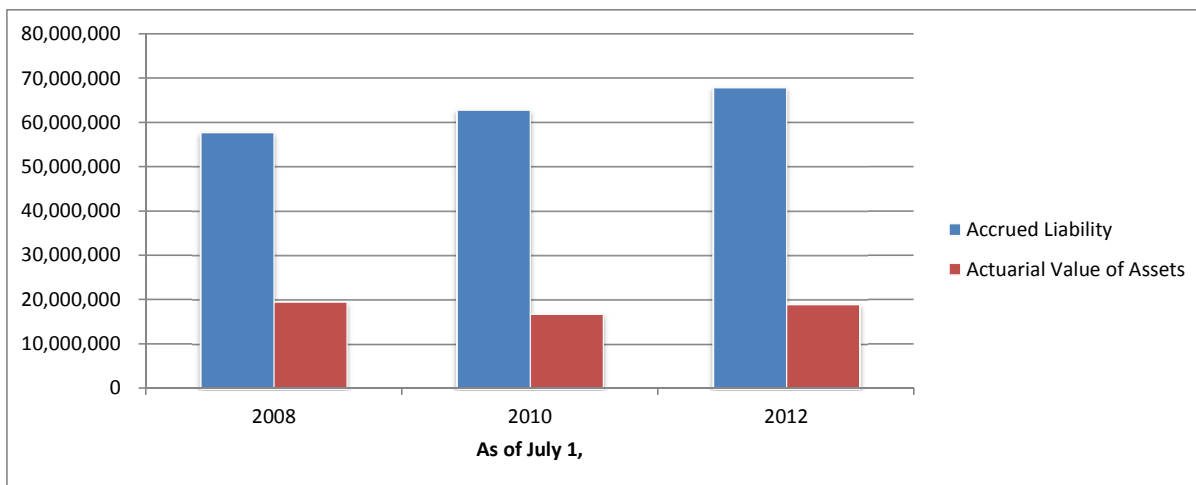
Funded Status

The Plan’s actuarial funded status is measured by comparing the actuarial value of assets (based on a three year smoothing of gain and losses) with the accrued liability.

	As of	
	July 1, 2012	July 1, 2010
1. Actuarial Asset Value	\$ 19,096,003	\$ 16,807,159
2. Actuarial Accrued Liability	67,905,000	62,863,043
3. Funded Status: (1) - (2)	(48,808,997)	(46,055,884)
4. Funded Ratio	28.12%	26.74%

Historical Actuarial Funded Status

As of July 1,	Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	Funded Ratio
2008	57,704,539	19,572,031	(38,132,508)	33.90%
2010	62,863,043	16,807,159	(46,055,884)	26.74%
2012	67,905,000	19,096,003	(48,808,997)	28.12%



Actuarial Balance Sheet

The valuation components illustrated below are for the Projected Unit Credit Cost Method.

	July 1, 2012	As of	July 1, 2010
	<hr/>		<hr/>
1. Liabilities - Present Value of Future Benefits			
Actuarial Accrued Liability			
a. Active Participants	\$ 34,252,494		\$ 32,518,889
b. Terminated Vested Participants	2,534,617		2,520,521
c. Retired Participants and Beneficiaries	31,117,889		27,823,633
d. Total	67,905,000		62,863,043
e. Increase Due to Expected Future Service	14,265,938		14,664,049
f. Total	82,170,938		77,527,092
2. Assets			
a. Actuarial Value of Assets	\$ 19,096,003		\$ 16,807,159
b. Prospective Valuation Assets			
i. Unfunded Actuarial Accrued Liability	48,808,997		46,055,884
ii. Present Value of Future Employer Normal Costs	8,068,935		8,833,715
iii. Present Value of Future Employee Contributions	6,197,003		5,830,334
c. Total	82,170,938		77,527,092

Amortization Schedule

Below the 25 year amortization of 90% of the unfunded accrued liability is shown for the current and prior plan year.

	Plan Year Ending	
	June 30, 2012	June 30, 2010
1. Actuarial accrued liability	\$ 67,905,000	\$ 62,863,043
2. 90% of Unfunded accrued liability	61,114,500	56,576,739
3. Actuarial value of assets	19,096,003	16,807,159
4. Unfunded actuarial accrued liability	42,018,497	39,769,580
2. Years to Amortize	25	25
3. Amortization payment	(3,507,000)	(3,319,000)

Annual Recommended Contribution

Development of Annual Recommended Contribution

	Plan Year Ending	
	June 30, 2012	June 30, 2010
1. Normal Cost with interest	\$ 1,890,000	\$ 1,923,000
2. Total Trust Expenses	0	0
3. Estimated Employee Contributions	821,000	770,000
4. Town's Net Normal Cost: (1) + (2) - (3)	1,069,000	1,153,000
5. 25-year Amortization of Unfunded Liability *	3,507,000	3,319,000
6. Annual Recommended Contribution: (4) + (5)	4,576,000	4,472,000
7. Covered Payroll (All Members)	18,559,000	18,308,000
8. Percent of Covered Payroll	24.70%	24.40%

* Amortization amount targets 90% of actuarial accrued liability. Amortization period is 25 years.

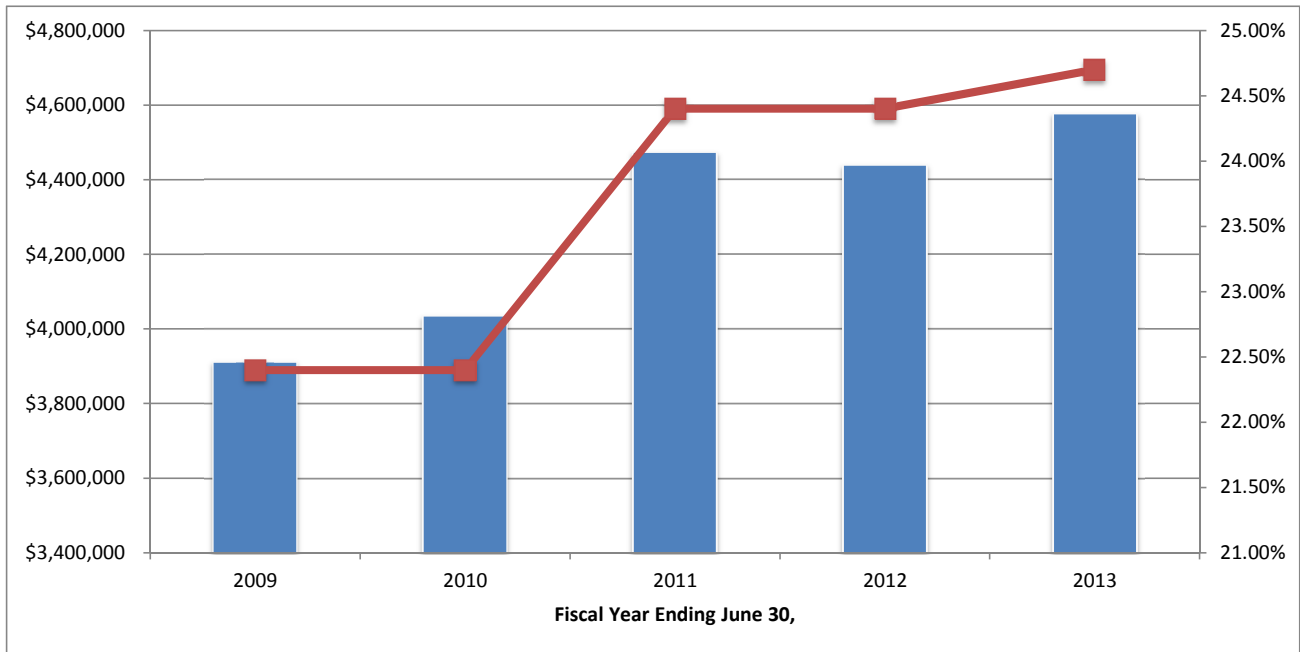
Annual Recommended Contribution by Department

Department	Compensation *	Contribution Allocation
Board of Education		
A: Teachers Aides	\$ 2,624,000	\$ 673,000
C: Custodians	3,045,000	780,000
L: Lunch Program	494,000	127,000
S: Supervisors, Dept. Heads, Non-Represented	1,367,000	351,000
T: Secretaries	2,136,000	548,000
Sub-Total	9,666,000	2,479,000
Town		
H: Highway Local 1303	2,380,000	610,000
M: Municipal Association	2,911,000	746,000
N: Nurses	628,000	161,000
S: Supervisors, Dept. Heads, Non-Represented	1,560,000	400,000
Y: Administrators	701,000	180,000
Sub-Total	8,180,000	2,097,000
Total	17,846,000	4,576,000

* Reported Compensation (i.e., before assumed 4% increase for coming year).

Historical Annual Recommended Contribution

Plan Year Ending June 30,	Annual Recommended Contribution	Percent of Covered Payroll
2009	\$ 3,911,000	22.40%
2010	4,035,000	22.40%
2011	4,472,000	24.40%
2012	4,438,000	24.40%
2013	4,576,000	24.70%



Schedule of Funding Progress

As of July 1,	Covered Payroll	Funded Ratio	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability
2012	18,559,000	28.1%	\$ 19,096,003	\$ 67,905,000	\$ (48,808,997)
2011	N/A	N/A	N/A	N/A	N/A
2010	18,308,000	26.7%	16,807,159	62,863,043	46,055,884
2009	N/A	N/A	N/A	N/A	N/A
2008	17,476,000	33.9%	19,572,031	57,704,539	38,132,508

Schedule of Employer Contributions

Fiscal Year Ending June 30,	Annual Recommended Contribution	Actual Contribution	Percentage Contributed
2013	\$ 4,576,000	TBD	TBD
2012	4,438,000	3,000,000	67.6%
2011	4,472,000	2,325,000	52.0%
2010	4,035,000	2,025,000	50.2%
2009	3,911,000	1,825,000	46.7%
2008	3,425,000	1,625,000	47.4%

Determination of Annual Pension Cost and Net Pension Obligation (GASB 27)

Determination of the Annual Pension Cost (APC)

	Fiscal Year Ending		
	June 30, 2013	June 30, 2012	June 30, 2011
1. Annual Recommended Contribution	\$ 4,576,000	\$ 4,438,000	\$ 4,472,000
2. Net Pension Obligation (NPO) at Beginning	30,921,473	29,734,779	27,822,926
3. Valuation Interest Rate	7.50%	7.50%	7.50%
4. Amortization Factor	11.9830	11.9830	11.9830
5. Interest on NPO (2 x 3)	2,319,110	2,230,108	2,086,719
6. Amortization of the NPO (2 / 4)	2,580,445	2,481,414	2,321,866
7. Annual Pension Cost (1 + 5 - 6)	4,314,665	4,186,694	4,236,853

Reconciliation of the Net Pension Obligation

1. Net Pension Obligation (NPO) at Beginning	30,921,473	29,734,779	27,822,926
2. Annual Pension Cost	4,314,665	4,186,694	4,236,853
3. Employer Contributions	TBD	3,000,000	2,325,000
4. Net Pension Obligation (Asset) at End of Year	TBD	30,921,473	29,734,779

Summary of Plan Provisions

This summary has been prepared for valuation purposes only. It summarizes the plan provisions necessary to perform the actuarial valuation.

Effective date

July 1, 1973.

Latest Plan Amendment/Restatement

July 1, 1987.

Plan year

July 1 - June 30.

Covered employees

All full-time employees not otherwise covered by a plan to which the Town makes a contribution. At its August 1, 2011 meeting, the Trumbull Town Council voted such that employees who were not already participants of the pension plan would not be allowed to participate in the plan. They would instead, be eligible for a defined contribution plan.

Benefits

1. Normal Service Retirement Benefit

- | | | |
|----|-------------|--|
| a. | Eligibility | The first day of the month following the earlier of:
Age 62 and 5 years of Service (subject to vesting percentage),
unreduced benefit with 10 years of Service,
or
Age 60 and age plus service equals at least 85. |
| b. | Amount | 2.0% of Final Earnings for each year of Service. Maximum annual pension is 60% of Final Earnings. Minimum annual pension is |

2. Early Retirement Benefit

- | | | |
|----|-------------|--|
| a. | Eligibility | Age 55 with 10 years of Service. |
| b. | Amount | Normal Retirement Benefit based on Final Earnings and Service to termination date, reduced by 1/2% for each month the early retirement date precedes the normal retirement date. |

3. Vested Benefit

a. Eligibility

According to the following schedule:

<u>Years</u>	<u>Percent</u>
0-4	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10 or more	100%

b. Amount

At Normal Retirement Date, Normal Retirement Benefit based on Final Earnings and Service to date of termination. Employee contributions must remain in the Plan or vesting Benefit will be lost.

Cash refund of contribution, with credited interest to date of termination, for non-vested terminations and vested terminations who agree to forfeit retirement benefit.

4. Death Benefit to Spouse (pre-retirement)

a. Eligibility

Death in active service.

b. Amount

Employee Contributions with credited interest to date of death.

In addition, the Pension Board will maintain a \$25,000 term life insurance policy for each participating employee (not part of pension

Beneficiaries of fully vested deceased Participants have the option to receive 120 months of retirement benefits at the deceased Participant's Normal Retirement Date. To receive this benefit, however, the beneficiary may not receive the Participant's employee contributions with interest, and must assign the proceeds from the \$25,000 life insurance policy to the pension plan.

5. Death Benefit to Spouse (post-retirement)

a. Eligibility

Dependent upon the form of benefit in effect for the Participant at time of death.

b. Amount

In no event will a retiree and his beneficiary receive less than his employee contributions with credited interest to either his Early or Normal Retirement Date.

6. Disability Benefit (non-work related)

- a. Eligibility Total and permanent disability and completion of 10 years of Service, eligible for Social Security Disability Benefits.
- b. Amount Normal Retirement Benefit based on Final Earnings and Service to date of disability. Benefit commences at date of disability.

7. Disability Benefit (work related)

- a. Eligibility Eligible for Social Security Disability Benefits and Worker's Compensation Benefits. Disability must be work related.
- b. Amount Disability benefit shown above with a minimum benefit of 66 2/3% of salary at time of disability. In no event shall the benefit plus the Worker's Compensation and Social Security Disability Benefit exceed 100% of the salary in effect for the position from which the annual employee was disabled.

- 8. Normal Form 10 year certain and life annuity.

Contributions

- 1. By Members Varies from 3.5% to 5.5% of earnings depending on Town/BOE contract. Interest credited at the rate of 5% per year compounded annually.
- 2. By Town The Town is required to contribute the remaining amounts necessary to finance coverage.

Service and Compensation

- 1. Credited Service Continuous employment with the Town. A period of six months or more but less than one year shall be deemed to be a full year of service; a period of less than six months shall be disregarded. Service will not be credited without corresponding employee contributions for participants who, prior to current plan, did not contribute when first eligible.
- 2. Earnings Base pay exclusive of extra compensation of any kind, such as overtime pay, bonuses, commissions, etc.
- 3. Final Earnings Average earnings during the 36 consecutive months, while a participant, that produces the highest average.

Changes in Plan Provisions Since Prior Year

None.

Summary of Actuarial Assumptions

Interest Rate

7.50% per year. (Net of investment management fees.)

Salary Increases

4.0% per year.

Entry Date

Plan anniversary coincident with or next following the later of age 18 or one year of service

Mortality Rates

Pre-Retirement: 1994 Unisex Pensioners Mortality Table, with rates projected to 2012.

Post-Retirement: 1994 Unisex Pensioners Mortality Table, with rates projected to 2012.

Rates of Retirement

Eligible participants are assumed to retire based on the following:

Age	Males	Females
55	3%	3%
56	3%	3%
57	3%	3%
58	3%	3%
59	3%	3%
60	10%	10%
61	10%	10%
62	10%	10%
63	10%	10%
64	10%	10%
65	20%	20%
66	20%	20%
67	20%	20%
68	20%	20%
69	20%	20%
70	20%	20%
71	20%	20%
72	20%	20%
73	20%	20%
74	20%	20%
75	25%	25%
76	25%	25%
77	25%	25%
78	25%	25%
79	25%	25%
80	100%	100%

Withdrawal Rates

Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	7.94%	7.94%
25	7.72%	7.72%
30	7.40%	7.40%
35	6.86%	6.86%
40	6.11%	6.11%
45	5.16%	5.16%
50	3.62%	3.62%
55	1.37%	1.37%
60	0.13%	0.13%
63	0.00%	0.00%

Disability Rates

Non-Occupational: 0.25% per year at each age.

Occupational: None.

Expenses

Estimate of bank fees incurred for administrative (not investment) assistance.

Percent Married

85%.

Age of Spouse

Husbands 3 years older than wives.

Summary of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of gains and losses (the difference between actual and expected asset value). Gain and losses are recognized over a three year period at 33.33% per year.

Actuarial Cost Method

Description of Current Actuarial Cost Method:

1. Basic cost method: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to service for benefit accrual under the Plan.
2. The Town established 90% of the Actuarial Accrued Liability (AAL) as the funding target. Thus, the Unfunded AAL equals 90% of the AAL minus valuation assets.
3. The cost of benefits associated with anticipated vested terminations, deaths prior to retirement, and disabilities is directly calculated.

Summary of Participant Data

Participant Data Reconciliation

	Active	Deferred Inactive	Receiving Benefits	Total
1. As of July 1, 2010	453	69	320	842
2. Retirements	(36)	(3)	39	0
3. Deaths	0	(1)	(40)	(41)
4. Non-vested terminations	0	0	0	0
5. Vested terminations	(10)	10	0	0
6. Rehires	0	0	0	0
7. Cash-out	(11)	(1)	0	(12)
8. Survivors	0	0	8	8
9. Expiration of benefits	0	0	(2)	(2)
10. New entrants	40	0	0	40
11. Suspended Actives	0	0	0	0
12. Data Corrections	0	0	0	0
13. As of July 1, 2012	436	74	325	835

Distribution of Active Participants

Age	Years of Credited Service							Total
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
< 25	2	2	0	0	0	0	0	4
25-29	2	2	0	0	0	0	0	4
30-34	3	2	3	0	0	0	0	8
35-39	2	10	3	1	0	0	0	16
40-44	9	20	8	4	0	0	0	41
45-49	11	31	13	4	8	7	0	74
50-54	6	30	22	8	6	5	0	77
55-59	10	22	18	16	9	11	4	90
60-64	2	17	11	7	11	11	5	64
65-69	2	5	9	9	3	7	8	43
70+	1	2	1	3	3	1	4	15
Total	50	143	88	52	40	42	21	436

Distribution of Inactive Participants with Average Monthly Benefit**Deferred Inactive**

Age Last Birthday	Number		Monthly Benefit	Average Monthly Benefit
< 35	2	\$	365.00	\$ 182.50
35 - 39	1		870.00	870.00
40 - 44	5		1,830.00	366.00
45 - 49	10		4,257.00	425.70
50 - 54	11		6,055.58	550.51
55 - 59	16		5,392.42	337.03
60 - 64	18		9,252.81	514.05
65+	11		3,052.21	277.47
Total	74		31,075.02	3,523.26

Currently Receiving Benefits

Age Last Birthday	Number		Monthly Benefit	Average Monthly Benefit
< 55	1	\$	1,823.65	\$ 1,823.65
55 - 59	4		3,342.18	835.55
60 - 64	27		32,868.51	1,217.35
65 - 69	64		85,366.52	1,333.85
70 - 74	62		68,862.47	1,110.69
75 - 79	56		55,900.40	998.22
80 - 84	64		46,621.82	728.47
85 - 89	29		17,295.83	596.41
90+	18		5,498.40	305.47
Total	325		317,579.78	8,949.66