

RETIREMENT PLAN FOR THE FIREFIGHTERS
OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2013

GASB 67/68 SUPPLEMENT
AS OF SEPTEMBER 30, 2014



DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN

NET PENSION LIABILITY AS OF SEPTEMBER 30, 2014

Total pension liability	\$26,673,369 *
Less fiduciary net position	<u>(26,052,113)</u>
Net pension liability	<u>\$621,256 **</u>

* This amount has been rolled forward from October 1, 2013.

** This amount is recognized on the employer's balance sheet.

PENSION EXPENSE FOR THE 2013/14 FISCAL YEAR

Service cost	\$877,974
Other recognized changes in net pension liability:	
Expected interest growth	71,513
Investment gain/loss	(18,360)
Demographic gain/loss	0
Employee contributions	(143,926)
Benefit payments & refunds	22,761
Administrative expenses	59,008
Changes in benefit terms	0
Assumption changes	<u>0</u>
Pension expense	<u>\$868,970 *</u>

* This amount is recognized on the employer's income statement, along with the employer contribution for the 2013/14 fiscal year.

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2013	\$0	\$0
Change due to:		
Amortization payments	\$0	\$(18,360)
Investment gain/loss	\$0	\$91,801
Demographic gain/loss	\$0	\$0
Assumption changes	<u>\$0</u>	<u>\$0</u>
Total change	\$0	\$73,441
Balance as of September 30, 2014	\$0 *	\$73,441 *

* These amounts are recognized on the employer's balance sheet.

BALANCE EQUATION

Net pension liability as of September 30, 2013	\$1,532,070
Plus pension expense for the 2013/14 fiscal year	\$868,970
Minus employer contribution for the 2013/14 fiscal year	\$(1,706,343)
Plus change in balance of deferred outflows of resources	\$0
Minus change in balance of deferred inflows of resources	\$(73,441)
Net pension liability as of September 30, 2014	\$621,256

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

DEFERRED INFLOW AND OUTFLOW OF RESOURCES (continued)

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Balance as of September 30, 2014	\$0	\$73,441
Amount recognized in the 2014/15 pension expense:		
<i>Investment gain/loss</i>	\$0	\$18,360
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$18,360
Balance as of September 30, 2015	\$0	\$55,081
Amount recognized in the 2015/16 pension expense:		
<i>Investment gain/loss</i>	\$0	\$18,360
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$18,360
Balance as of September 30, 2016	\$0	\$36,721
Amount recognized in the 2016/17 pension expense:		
<i>Investment gain/loss</i>	\$0	\$18,360
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$18,360
Balance as of September 30, 2017	\$0	\$18,361
Amount recognized in the 2017/18 pension expense:		
<i>Investment gain/loss</i>	\$0	\$18,361
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$18,361
Balance as of September 30, 2018	\$0	\$0
Amount recognized in the 2018/19 pension expense:		
<i>Investment gain/loss</i>	\$0	\$0
<i>Demographic gain/loss</i>	\$0	\$0
<i>Assumption changes</i>	<u>\$0</u>	<u>\$0</u>
<i>Total</i>	\$0	\$0
Balance as of September 30, 2019	\$0	\$0

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance as of September 30, 2013	\$24,343,810	\$(22,811,740)	\$1,532,070
Change due to:			
<i>Service cost</i>	\$877,974	\$0	\$877,974
<i>Expected interest growth</i>	\$1,962,192	\$(1,890,679)	\$71,513
<i>Unexpected investment income</i>	\$0	\$(91,801)	\$(91,801)
<i>Demographic experience</i>	\$0	\$0	\$0
<i>Employer contributions</i>	\$0	\$(1,706,343)	\$(1,706,343)
<i>Employee contributions</i>	\$0	\$(143,926)	\$(143,926)
<i>Benefit payments & refunds</i>	\$(510,607)	\$533,368	\$22,761
<i>Administrative expenses</i>	\$0	\$59,008	\$59,008
<i>Changes in benefit terms</i>	\$0	\$0	\$0
<i>Assumption changes</i>	\$0	\$0	\$0
Balance as of September 30, 2014	\$26,673,369	\$(26,052,113)	\$621,256

COMPARISON OF NET PENSION LIABILITY USING ALTERNATIVE DISCOUNT RATES

	Discount Rate Minus 1.00%	8.07% Discount Rate	Discount Rate Plus 1.00%
Total pension liability	\$30,298,431	\$26,673,369	\$23,656,827
Less fiduciary net position	<u>(26,052,113)</u>	<u>(26,052,113)</u>	<u>(26,052,113)</u>
Net pension liability	\$4,246,318	\$621,256	\$(2,395,286)

HISTORICAL TREND INFORMATION

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
September 30, 2014	\$26,673,369	\$26,052,113	\$621,256	97.67%	\$3,876,548	16.03%
September 30, 2013	\$24,343,810	\$22,811,740	\$1,532,070	93.71%	\$3,876,548	39.52%
October 1, 2012	\$24,417,932	\$18,425,606	\$5,992,326	75.46%	\$3,942,166	152.01%
October 1, 2011	\$22,231,328	\$14,407,208	\$7,824,120	64.81%	\$3,954,450	197.86%
October 1, 2010	\$20,126,718	\$12,806,292	\$7,320,426	63.63%	\$4,315,692	169.62%
October 1, 2009	\$17,500,195	\$9,778,891	\$7,721,304	55.88%	\$4,126,922	187.10%

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN *(continued)*

HISTORICAL TREND INFORMATION *(continued)*

Changes in the net pension liability by source

Fiscal Year	Service Cost	Expected Interest Growth	Unexpected Investment Income	Demographic Experience	Employer Contributions	Employee Contributions	Benefit Payments & Refunds	Administrative Expenses	Changes In Benefit Terms	Assumption Changes
2013/14	\$877,974	\$71,513	\$(91,801)	\$0	\$(1,706,343)	\$(143,926)	\$22,761	\$59,008	\$0	\$0

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

HISTORICAL TREND INFORMATION (continued)

Fiscal Year End	(1) Actuarially Determined Contribution	(2) Contributions Recognized By the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
September 30, 2014	\$1,749,319	\$1,706,343	\$(42,976)	\$3,876,548	44.02%
September 30, 2013	\$2,007,238	\$2,529,943	\$522,705	\$3,942,166	64.18%
September 30, 2012	\$1,337,014	\$1,337,014	\$0	\$3,954,450	33.81%
September 30, 2011	\$1,542,884	\$1,542,884	\$0	\$4,315,692	35.75%
September 30, 2010	\$1,461,472	\$1,461,472	\$0	\$4,126,922	35.41%
September 30, 2009	\$1,301,245	\$1,301,245	\$0	Not available	Not available
September 30, 2008	\$1,775,172	\$1,775,172	\$0	Not available	Not available
September 30, 2007	\$1,332,294	\$1,332,294	\$0	Not available	Not available
September 30, 2006	\$1,363,558	\$1,363,558	\$0	Not available	Not available

INFORMATION USED TO DETERMINE THE NET PENSION LIABILITY

Employer's reporting date: *September 30, 2014*
 Measurement date: *September 30, 2014*
 Actuarial valuation date: *October 1, 2013*

Actuarial assumptions

Discount rate: *8.07% per annum (3.59% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.*

Salary increases: *4.50% per annum*

Cost-of-living increases: *None assumed*

Mortality basis: *Sex-distinct rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2015 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; future generational improvements in mortality have not been reflected.*

Retirement: *10% are assumed to retire at each of the three years prior to normal retirement age, 40% are assumed to retire at normal retirement age, 20% are assumed to retire at each of the two years after normal retirement age, and 100% are assumed to retire three years after normal retirement age; no retirements are assumed prior to age 50.*

Other decrements: *Assumed employment termination is based on gender, age, and service; for participants with less than 10 years of service, termination rates range from 15.00% for males and 10.01% for females with less than two years of service to 4.30% for males and 4.75% for females with between eight and 10 years of service; for participants with at least 10 years of service, termination rates range from 4.28% for males and 5.41% for females at age 25 to 0.00% at age 55. Assumed disability is based on gender and age and ranges from 0.067% for males and 0.040% for females at age 25 to 1.00% for males and 0.84% for females at age 55.*

Non-investment expenses: *Liabilities have been loaded by 1.00% to account for non-investment expenses.*

Future contributions: *Contributions from the employer and employees are assumed to be made as legally required.*

Changes: *The actuarial assumptions did not change from the prior measurement date.*

DETERMINATION OF THE LONG-TERM EXPECTED RATE OF RETURN ON PLAN ASSETS

Investment Category	Target Allocation	Expected Long-Term Real Return
Core bonds	16.00%	2.29% per annum
Multi-sector	24.00%	2.78% per annum
U.S. large cap equity	39.00%	5.68% per annum
U.S. small cap equity	11.00%	6.24% per annum
Non-U.S. equity	10.00%	5.44% per annum
Total or weighted arithmetic average	100.00%	4.48% per annum

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PENSION PLAN DESCRIPTION

Name of the pension plan:	<i>Retirement Plan for the Firefighters of the Southern Manatee Fire & Rescue District</i>
Legal plan administrator:	<i>Board of Trustees of the Retirement Plan for the Firefighters of the Southern Manatee Fire & Rescue District</i>
Plan type:	<i>Single-employer defined benefit pension plan</i>
Number of covered individuals:	<i>114 (12 inactive employees and beneficiaries currently receiving benefits; 25 inactive employees entitled to but not yet receiving benefits; 77 active employees)</i>
Contribution requirement:	<i>Employer contributions are actuarially determined; employees must contribute 3.50% of pensionable earnings; employee contribution requirement may be amended by District resolution, but employer contribution requirement is subject to State minimums.</i>
Pension plan reporting:	<i>The plan issues a stand-alone financial report each year, which contains information about the plan's fiduciary net position. The plan's fiduciary net position has been determined on the same basis used by the pension plan and is equal to the market value of assets calculated under the accrual basis of accounting. This report is available to the public at the plan's administrative office: Retirement Department, Florida League of Cities, Inc., P. O. Box 1757, Tallahassee, FL 32302, (800) 342-8112.</i>

Description of the benefit terms

Employees covered:	<i>Firefighters employed by the Southern Manatee Fire & Rescue District</i>
Types of benefits offered:	<i>Retirement, disability, and pre-retirement death benefits</i>
Basic pension formula:	<i>3.50% of average earnings x service</i>
Early retirement adjustment:	<i>Retirement benefit is reduced by 3% for each year by which the participant's early retirement age precedes his normal retirement age.</i>
Disability pension:	<i>Larger of basic pension formula or 42% of average earnings (for service-connected disabilities) Larger of basic pension formula or 25% of average earnings (for non-service-connected disabilities if the participant has earned at least 10 years of service) Disability benefits are offset as necessary to preclude the total of the disability benefit, worker's compensation, and other District-provided disability compensation from exceeding average earnings.</i>
Pre-retirement death benefit:	<i>Greater of 50% of salary or basic pension formula (payable for life to the beneficiary of a participant who dies in the line of duty) Basic pension formula (payable for 10 years to the beneficiary of a vested participant) Return of accumulated employee contributions (payable to the beneficiary of a non-vested participant)</i>
Normal retirement age:	<i>Age 55 with at least 10 years of service, or Any age with at least 25 years of service</i>
Early retirement age:	<i>Any age with at least 10 years of service</i>
Vesting requirement:	<i>100% vesting after 10 years of service</i>
Form of payment:	<i>Actuarially increased single life annuity 10-year certain and life annuity Actuarially equivalent 50%, 66⅔%, 75%, or 100% joint and contingent annuity Any other actuarially equivalent form of payment approved by the Board of Trustees</i>
Average earnings:	<i>Average of the highest three years of fixed monthly compensation out of the last 10 years</i>
Cost-of-living adjustment:	<i>None provided</i>
DROP:	<i>A deferred retirement option plan (DROP) is available to those participants who have attained their normal retirement age and individuals may participate in the DROP for up to 96 months; DROP accounts are credited with interest at the rate of 6.50% per annum.</i>
Health supplement:	<i>\$15 per month x service; minimum benefit is \$50 per month; maximum benefit is \$450 per month; benefit is payable for life to the participant; benefit is payable to the participant's spouse with respect to months during which the spouse is entitled to a monthly pension.</i>
Legal authority:	<i>The plan was established effective March 11, 1997 pursuant to a District resolution and has been amended several times since that date.</i>
Changes:	<i>The benefit terms did not change from the prior measurement date.</i>

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN (continued)

PROJECTION OF THE FIDUCIARY NET POSITION

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2013	\$22,811,740	\$1,850,269	\$533,368	\$59,008	\$1,982,480	\$26,052,113
October 1, 2014	\$26,052,113	\$1,859,747	\$1,596,518	\$176,627	\$2,105,832	\$28,244,547
October 1, 2015	\$28,244,547	\$1,943,436	\$930,410	\$102,934	\$2,315,345	\$31,469,984
October 1, 2016	\$31,469,984	\$2,030,891	\$1,015,880	\$112,390	\$2,575,342	\$34,947,947
October 1, 2017	\$34,947,947	\$2,122,281	\$1,118,074	\$123,696	\$2,855,139	\$38,683,597
October 1, 2018	\$38,683,597	\$1,931,042	\$1,287,857	\$142,479	\$3,141,578	\$42,325,881
October 1, 2019	\$42,325,881	\$0	\$1,496,948	\$165,612	\$3,349,916	\$44,013,237
October 1, 2020	\$44,013,237	\$0	\$1,695,676	\$187,597	\$3,477,352	\$45,607,316
October 1, 2021	\$45,607,316	\$0	\$1,916,040	\$211,977	\$3,596,311	\$47,075,610
October 1, 2022	\$47,075,610	\$0	\$2,045,790	\$226,331	\$3,709,100	\$48,512,589
October 1, 2023	\$48,512,589	\$0	\$2,255,411	\$249,522	\$3,815,853	\$49,823,509
October 1, 2024	\$49,823,509	\$0	\$2,481,187	\$274,501	\$3,911,722	\$50,979,543
October 1, 2025	\$50,979,543	\$0	\$2,640,070	\$292,078	\$3,998,032	\$52,045,427
October 1, 2026	\$52,045,427	\$0	\$2,913,642	\$322,344	\$4,072,027	\$52,881,468
October 1, 2027	\$52,881,468	\$0	\$3,281,412	\$363,032	\$4,123,334	\$53,360,358
October 1, 2028	\$53,360,358	\$0	\$3,508,762	\$388,184	\$4,151,990	\$53,615,402
October 1, 2029	\$53,615,402	\$0	\$3,769,642	\$417,046	\$4,161,107	\$53,589,821
October 1, 2030	\$53,589,821	\$0	\$4,117,831	\$455,567	\$4,143,742	\$53,160,165
October 1, 2031	\$53,160,165	\$0	\$4,249,822	\$470,170	\$4,103,268	\$52,543,441
October 1, 2032	\$52,543,441	\$0	\$4,370,321	\$483,501	\$4,048,203	\$51,737,822
October 1, 2033	\$51,737,822	\$0	\$4,492,284	\$496,994	\$3,977,830	\$50,726,374
October 1, 2034	\$50,726,374	\$0	\$4,540,116	\$502,286	\$3,894,105	\$49,578,077
October 1, 2035	\$49,578,077	\$0	\$4,580,710	\$506,777	\$3,799,653	\$48,290,243
October 1, 2036	\$48,290,243	\$0	\$4,580,624	\$506,767	\$3,695,729	\$46,898,581
October 1, 2037	\$46,898,581	\$0	\$4,531,720	\$501,357	\$3,585,571	\$45,451,075
October 1, 2038	\$45,451,075	\$0	\$4,477,443	\$495,352	\$3,471,142	\$43,949,422
October 1, 2039	\$43,949,422	\$0	\$4,410,665	\$487,964	\$3,352,893	\$42,403,686
October 1, 2040	\$42,403,686	\$0	\$4,336,388	\$479,747	\$3,231,416	\$40,818,967
October 1, 2041	\$40,818,967	\$0	\$4,261,831	\$471,498	\$3,106,806	\$39,192,444
October 1, 2042	\$39,192,444	\$0	\$4,185,822	\$463,089	\$2,978,886	\$37,522,419
October 1, 2043	\$37,522,419	\$0	\$4,096,031	\$453,155	\$2,848,061	\$35,821,294
October 1, 2044	\$35,821,294	\$0	\$4,002,759	\$442,836	\$2,714,879	\$34,090,578
October 1, 2045	\$34,090,578	\$0	\$3,902,441	\$431,738	\$2,579,618	\$32,336,017
October 1, 2046	\$32,336,017	\$0	\$3,794,635	\$419,811	\$2,442,763	\$30,564,334
October 1, 2047	\$30,564,334	\$0	\$3,681,468	\$407,291	\$2,304,761	\$28,780,336
October 1, 2048	\$28,780,336	\$0	\$3,560,327	\$393,889	\$2,166,116	\$26,992,236
October 1, 2049	\$26,992,236	\$0	\$3,431,421	\$379,628	\$2,027,481	\$25,208,668
October 1, 2050	\$25,208,668	\$0	\$3,295,479	\$364,588	\$1,889,521	\$23,438,122
October 1, 2051	\$23,438,122	\$0	\$3,152,390	\$348,758	\$1,752,926	\$21,689,900
October 1, 2052	\$21,689,900	\$0	\$3,002,879	\$332,217	\$1,618,414	\$19,973,218
October 1, 2053	\$19,973,218	\$0	\$2,847,714	\$315,051	\$1,486,697	\$18,297,150
October 1, 2054	\$18,297,150	\$0	\$2,687,657	\$297,343	\$1,358,472	\$16,670,622
October 1, 2055	\$16,670,622	\$0	\$2,523,715	\$279,206	\$1,234,415	\$15,102,116
October 1, 2056	\$15,102,116	\$0	\$2,357,327	\$260,798	\$1,115,149	\$13,599,140
October 1, 2057	\$13,599,140	\$0	\$2,189,666	\$242,249	\$1,001,226	\$12,168,451
October 1, 2058	\$12,168,451	\$0	\$2,022,288	\$223,731	\$893,125	\$10,815,557
October 1, 2059	\$10,815,557	\$0	\$1,855,842	\$205,317	\$791,261	\$9,545,659
October 1, 2060	\$9,545,659	\$0	\$1,685,076	\$186,425	\$696,285	\$8,370,443
October 1, 2061	\$8,370,443	\$0	\$1,526,567	\$168,888	\$608,410	\$7,283,398
October 1, 2062	\$7,283,398	\$0	\$1,372,590	\$151,853	\$527,452	\$6,286,407
October 1, 2063	\$6,286,407	\$0	\$1,224,488	\$135,469	\$453,503	\$5,379,953
October 1, 2064	\$5,379,953	\$0	\$1,082,770	\$119,790	\$386,580	\$4,563,973
October 1, 2065	\$4,563,973	\$0	\$948,638	\$104,950	\$326,625	\$3,837,010

DISCLOSURES RELATED TO THE FIREFIGHTERS' PENSION PLAN *(continued)*

PROJECTION OF THE FIDUCIARY NET POSITION *(continued)*

Date	BOY Balance	Contributions	Benefit Payments	Administrative Expenses	Investment Earnings	EOY Balance
October 1, 2066	\$3,837,010	\$0	\$823,258	\$91,079	\$273,469	\$3,196,142
October 1, 2067	\$3,196,142	\$0	\$707,045	\$78,222	\$226,858	\$2,637,733
October 1, 2068	\$2,637,733	\$0	\$600,953	\$66,485	\$186,456	\$2,156,751
October 1, 2069	\$2,156,751	\$0	\$505,128	\$55,884	\$151,852	\$1,747,591
October 1, 2070	\$1,747,591	\$0	\$419,960	\$46,461	\$122,576	\$1,403,746
October 1, 2071	\$1,403,746	\$0	\$337,815	\$37,373	\$98,437	\$1,126,995
October 1, 2072	\$1,126,995	\$0	\$275,631	\$30,494	\$78,836	\$899,706
October 1, 2073	\$899,706	\$0	\$223,074	\$24,679	\$62,803	\$714,756
October 1, 2074	\$714,756	\$0	\$178,928	\$19,795	\$49,818	\$565,851
October 1, 2075	\$565,851	\$0	\$142,136	\$15,725	\$39,418	\$447,408
October 1, 2076	\$447,408	\$0	\$112,157	\$12,408	\$31,177	\$354,020
October 1, 2077	\$354,020	\$0	\$87,653	\$9,697	\$24,718	\$281,388
October 1, 2078	\$281,388	\$0	\$69,194	\$7,655	\$19,667	\$224,206
October 1, 2079	\$224,206	\$0	\$54,794	\$6,062	\$15,686	\$179,036
October 1, 2080	\$179,036	\$0	\$44,305	\$4,902	\$12,501	\$142,330
October 1, 2081	\$142,330	\$0	\$35,527	\$3,930	\$9,925	\$112,798
October 1, 2082	\$112,798	\$0	\$28,820	\$3,188	\$7,836	\$88,626
October 1, 2083	\$88,626	\$0	\$23,982	\$2,653	\$6,098	\$68,089
October 1, 2084	\$68,089	\$0	\$19,863	\$2,197	\$4,622	\$50,651
October 1, 2085	\$50,651	\$0	\$15,256	\$1,688	\$3,417	\$37,124
October 1, 2086	\$37,124	\$0	\$12,673	\$1,402	\$2,439	\$25,488
October 1, 2087	\$25,488	\$0	\$8,103	\$896	\$1,701	\$18,190
October 1, 2088	\$18,190	\$0	\$6,512	\$720	\$1,182	\$12,140
October 1, 2089	\$12,140	\$0	\$5,240	\$580	\$749	\$7,069
October 1, 2090	\$7,069	\$0	\$2,886	\$319	\$444	\$4,308
October 1, 2091	\$4,308	\$0	\$1,880	\$208	\$265	\$2,485
October 1, 2092	\$2,485	\$0	\$983	\$109	\$157	\$1,550
October 1, 2093	\$1,550	\$0	\$577	\$64	\$100	\$1,009
October 1, 2094	\$1,009	\$0	\$526	\$58	\$58	\$483
October 1, 2095	\$483	\$0	\$238	\$26	\$29	\$248
October 1, 2096	\$248	\$0	\$215	\$24	\$11	\$20
October 1, 2097	\$20	\$0	\$0	\$0	\$2	\$22

NOTES: *The fiduciary net position is projected to be sufficient to cover all future benefit payments when due.
The plan requires only a 8.07% average investment return per year to avoid a crossover date.
The projection shown above does not reflect future new entrants into the pension plan.*