

PERAC AUDIT REPORT



Gardner Contributory
Retirement System

JAN. 1, 2006 - DEC. 31, 2007



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PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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September 8, 2008

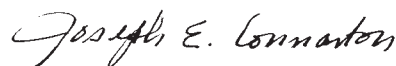
The Public Employee Retirement Administration Commission has completed an examination of the Gardner Retirement System pursuant to G.L. c. 32, § 21. The examination covered the period from January 1, 2006 to December 31, 2007. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission. There were no significant findings to report.

We commend the Gardner Retirement Board for the exemplary operation of the system.

In closing, I acknowledge the work of examiner Richard Ackerson who conducted this examination, and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



STATEMENT OF LEDGER ASSETS AND LIABILITIES

	AS OF DECEMBER 31,	
	2007	2006
Net Assets Available For Benefits:		
PRIT Cash Fund	\$168,500	\$2,497,764
PRIT Core Fund	41,695,714	37,977,464
Accounts Receivable	2,616,701	226,874
Accounts Payable	(148,337)	(155,521)
Total	<u>\$44,332,578</u>	<u>\$40,546,581</u>
Fund Balances:		
Annuity Savings Fund	\$9,475,407	\$8,762,112
Annuity Reserve Fund	3,569,223	3,724,962
Pension Fund	998,698	845,119
Military Service Fund	6,336	6,298
Expense Fund	0	0
Pension Reserve Fund	30,282,915	27,208,090
Total	<u>\$44,332,578</u>	<u>\$40,546,581</u>

STATEMENT OF CHANGES IN FUND BALANCES

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance (2006)	\$8,249,472	\$3,733,470	\$866,993	\$6,260	\$0	\$22,942,783	\$35,798,978
Receipts	965,403	111,665	2,600,548	38	272,808	5,263,866	9,214,327
Interfund Transfers	(318,206)	321,206	995,560	0	0	(998,560)	0
Disbursements	(134,557)	(441,378)	(3,617,982)	0	(272,808)	0	(4,466,725)
Ending Balance (2006)	8,762,112	3,724,962	845,119	6,298	0	27,208,090	40,546,581
Receipts	995,645	102,872	2,628,022	38	373,306	4,232,580	8,332,462
Interfund Transfers	(205,391)	201,142	1,162,004	0	0	(1,157,756)	0
Disbursements	(76,959)	(459,754)	(3,636,446)	0	(373,306)	0	(4,546,465)
Ending Balance (2007)	<u>\$9,475,407</u>	<u>\$3,569,223</u>	<u>\$998,698</u>	<u>\$6,336</u>	<u>\$0</u>	<u>\$30,282,915</u>	<u>\$44,332,578</u>

STATEMENT OF RECEIPTS

	FOR THE PERIOD ENDING DECEMBER 31,	
	2007	2006
Annuity Savings Fund:		
Members Deductions	\$902,690	\$843,019
Transfers from Other Systems	0	54,918
Member Make Up Payments and Re-deposits	41,076	19,587
Member Payments from Rollovers	320	0
Investment Income Credited to Member Accounts	<u>51,559</u>	<u>47,878</u>
Sub Total	<u>995,645</u>	<u>965,403</u>
Annuity Reserve Fund:		
Investment Income Credited to the Annuity Reserve Fund	<u>102,872</u>	<u>111,665</u>
Pension Fund:		
3 (8) (c) Reimbursements from Other Systems Received from Commonwealth for COLA and Survivor Benefits	47,674	48,485
	128,379	137,270
Pension Fund Appropriation	<u>2,451,969</u>	<u>2,414,793</u>
Sub Total	<u>2,628,022</u>	<u>2,600,548</u>
Military Service Fund:		
Contribution Received from Municipality on Account of Military Service	0	0
Investment Income Credited to the Military Service Fund	<u>38</u>	<u>38</u>
Sub Total	<u>38</u>	<u>38</u>
Expense Fund:		
Investment Income Credited to the Expense Fund	<u>373,306</u>	<u>272,808</u>
Sub Total	<u>373,306</u>	<u>272,808</u>
Pension Reserve Fund:		
Federal Grant Reimbursement	40,219	44,382
Interest Not Refunded	542	523
Miscellaneous Income	0	(5,146)
Excess Investment Income	<u>4,191,819</u>	<u>5,224,106</u>
Sub Total	<u>4,232,580</u>	<u>5,263,866</u>
Total Receipts	<u><u>\$8,332,462</u></u>	<u><u>\$9,214,327</u></u>

STATEMENT OF DISBURSEMENTS

FOR THE PERIOD ENDING DECEMBER 31,		
	2007	2006
Annuity Savings Fund:		
Refunds to Members	\$44,785	\$109,473
Transfers to Other Systems	<u>32,174</u>	<u>25,084</u>
Sub Total	76,959	134,557
Annuity Reserve Fund:		
Annuities Paid	459,754	441,378
Option B Refunds	0	0
Sub Total	<u>459,754</u>	<u>441,378</u>
Pension Fund:		
Pensions Paid:		
Regular Pension Payments	2,560,858	2,450,426
Survivorship Payments	88,986	98,976
Ordinary Disability Payments	57,463	55,710
Accidental Disability Payments	632,915	705,853
Accidental Death Payments	142,027	151,042
Section 101 Benefits	7,878	8,488
3 (8) (c) Reimbursements to Other Systems	<u>146,320</u>	<u>147,489</u>
Sub Total	<u>3,636,446</u>	<u>3,617,982</u>
Military Service Fund:		
Return to Municipality for Members Who Withdrew Their Funds	0	0
Expense Fund:		
Board Member Stipend	30,600	0
Salaries	80,730	26,022
Legal Expenses	1,357	3,077
Travel Expenses	1,430	1,757
Administrative Expenses	32,876	28,904
Furniture and Equipment	3,971	0
Management Fees	219,974	210,884
Fiduciary Insurance	<u>2,368</u>	<u>2,163</u>
Sub Total	<u>373,306</u>	<u>272,808</u>
Total Disbursements	<u>\$4,546,465</u>	<u>\$4,466,725</u>

INVESTMENT INCOME

FOR THE PERIOD ENDING DECEMBER 31,		
	2007	2006
Investment Income Received From:		
Cash	\$461	\$407
Pooled or Mutual Funds	<u>1,385,912</u>	<u>1,247,633</u>
Total Investment Income	<u>1,386,372</u>	<u>1,248,039</u>
Plus:		
Realized Gains	3,321,927	2,475,210
Unrealized Gains	<u>3,305,018</u>	<u>3,335,972</u>
Sub Total	<u>6,626,945</u>	<u>5,811,182</u>
Less:		
Realized Loss	0	0
Unrealized Loss	<u>(3,293,723)</u>	<u>(1,402,727)</u>
Sub Total	<u>(3,293,723)</u>	<u>(1,402,727)</u>
Net Investment Income	<u>4,719,594</u>	<u>5,656,495</u>
Income Required:		
Annuity Savings Fund	51,559	47,878
Annuity Reserve Fund	102,872	111,665
Military Service Fund	38	38
Expense Fund	<u>373,306</u>	<u>272,808</u>
Total Income Required	<u>527,775</u>	<u>432,389</u>
Net Investment Income	<u>4,719,594</u>	<u>5,656,495</u>
Less: Total Income Required	<u>527,775</u>	<u>432,389</u>
Excess Income To The Pension Reserve Fund	<u>\$4,191,819</u>	<u>\$5,224,106</u>

SCHEDULE OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

AS OF DECEMBER 31, 2007			
	MARKET VALUE	PERCENTAGE OF TOTAL ASSETS	PERCENTAGE ALLOWED
PRIT Cash Fund	\$168,500	0.4%	
PRIT Core Fund	<u>41,695,714</u>	<u>99.6%</u>	100%
Grand Total	<u>\$41,864,214</u>	<u>100.0%</u>	

For the year ending December 31, 2007, the rate of return for the investments of the Gardner Retirement System was 12.05%. For the five-year period ending December 31, 2007, the rate of return for the investments of the Gardner Retirement System averaged 16.36%. For the 23-year period ending December 31, 2007, since PERAC began evaluating the returns of the retirement systems, the rate of return on the investments of the Gardner Retirement System was 11.32%.

SUPPLEMENTARY INVESTMENT REGULATIONS

The Gardner Retirement System does not have any supplemental investment regulations.

NOTES TO FINANCIAL STATEMENTS

NOTE I – SUMMARY OF PLAN PROVISIONS

The plan is a contributory defined benefit plan covering all Gardner Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

ADMINISTRATION

There are 106 contributory Retirement Systems for public employees in Massachusetts. Each system is governed by a retirement board, and all boards, although operating independently, are governed by Chapter 32 of the Massachusetts General Laws. This law in general provides uniform benefits, uniform contribution requirements, and a uniform accounting and funds structure for all systems.

PARTICIPATION

Participation is mandatory for all full-time employees. Eligibility with respect to part-time, provisional, temporary, seasonal, or intermittent employment is governed by regulations promulgated by the retirement board, and approved by PERAC. Membership is optional for certain elected officials.

There are 3 classes of membership in the Retirement System:

Group 1:

General employees, including clerical, administrative, technical, and all other employees not otherwise classified.

Group 2:

Certain specified hazardous duty positions.

Group 4:

Police officers, firefighters, and other specified hazardous positions.

NOTES TO FINANCIAL STATEMENTS (Continued)

MEMBER CONTRIBUTIONS

Member contributions vary depending on the most recent date of membership:

Prior to 1975:	5% of regular compensation
1975 - 1983:	7% of regular compensation
1984 to 6/30/96:	8% of regular compensation
7/1/96 to present:	9% of regular compensation
1979 to present:	an additional 2% of regular compensation in excess of \$30,000.

RATE OF INTEREST

Interest on regular deductions made after January 1, 1984 is a rate established by PERAC in consultation with the Commissioner of Banks. The rate is obtained from the average rates paid on individual savings accounts by a representative sample of at least 10 financial institutions.

RETIREMENT AGE

The mandatory retirement age for some Group 2 and Group 4 employees is age 65. Most Group 2 and Group 4 members may remain in service after reaching age 65. Group 4 members who are employed in certain public safety positions are required to retire no later than the end of month they attain age 65. There is no mandatory retirement age for employees in Group 1.

SUPERANNUATION RETIREMENT

A member is eligible for a superannuation retirement allowance (service retirement) upon meeting the following conditions:

- completion of 20 years of service, or
- attainment of age 55 if hired prior to 1978, or if classified in Group 4, or
- attainment of age 55 with 10 years of service, if hired after 1978, and if classified in Group 1 or 2

NOTES TO FINANCIAL STATEMENTS (Continued)

AMOUNT OF BENEFIT

A member's annual allowance is determined by multiplying average salary by a benefit rate related to the member's age and job classification at retirement, and the resulting product by his creditable service. The amount determined by the benefit formula cannot exceed 80% of the member's highest three year average salary. For veterans as defined in G.L. c. 32, § 1, there is an additional benefit of \$15 per year for each year of creditable service, up to a maximum of \$300.

- Salary is defined as gross regular compensation.
- Average Salary is the average annual rate of regular compensation received during the 3 consecutive years that produce the highest average, or, if greater, during the last three years (whether or not consecutive) preceding retirement.
- The Benefit Rate varies with the member's retirement age, but the highest rate of 2.5% applies to Group 1 employees who retire at or after age 65, Group 2 employees who retire at or after age 60, and to Group 4 employees who retire at or after age 55. A .1% reduction is applied for each year of age under the maximum age for the member's group. For Group 2 employees who terminate from service under age 55, the benefit rate for a Group 1 employee shall be used.

DEFERRED VESTED BENEFIT

A participant who has completed 10 or more years of creditable service is eligible for a deferred vested retirement benefit. Elected officials and others who were hired prior to 1978 may be vested after 6 years in accordance with G.L. c. 32, § 10.

The participant's accrued benefit is payable commencing at age 55, or the completion of 20 years, or may be deferred until later at the participant's option.

WITHDRAWAL OF CONTRIBUTIONS

Member contributions may be withdrawn upon termination of employment. Employees who first become members on or after January 1, 1984, may receive only limited interest on their contributions if they voluntarily terminate their service. Those who leave service with less than 5 years receive no interest; those who leave service with greater than 5 but less than 10 years receive 50% of the interest credited.

NOTES TO FINANCIAL STATEMENTS (Continued)

DISABILITY RETIREMENT

The Massachusetts Retirement Plan provides 2 types of disability retirement benefits:

ORDINARY DISABILITY

Eligibility: Non-veterans who become totally and permanently disabled by reason of a non-job related condition with at least 10 years of creditable service (or 15 years creditable service in systems in which the local option contained in G.L. c. 32, § 6(1) has not been adopted).

Veterans with ten years of creditable service who become totally and permanently disabled by reason of a non-job related condition prior to reaching “maximum age”.

Retirement Allowance: Equal to the accrued superannuation retirement benefit as if the member was age 55. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 55, he or she will receive not less than the superannuation allowance to which he or she is entitled.

ACCIDENTAL DISABILITY

Eligibility: Applies to members who become permanently and totally unable to perform the essential duties of the position as a result of a personal injury sustained or hazard undergone while in the performance of duties. There is no minimum age or service requirements.

Retirement Allowance: 72% of salary plus an annuity based on accumulated member contributions, with interest. This amount is not to exceed 100% of pay. For those who became members in service after January 1, 1988 or who have not been members in service continually since that date, the amount is limited to 75% of pay. There is an additional pension of \$687.96 per year (or \$312.00 per year in systems in which the local option contained in G.L. c. 32, § 7(2)(a)(iii) has not been adopted), per child who is under 18 at the time of the member’s retirement, with no age limitation if the child is mentally or physically incapacitated from earning. The additional pension may continue up to age 22 for any child who is a full time student at an accredited educational institution.

NOTES TO FINANCIAL STATEMENTS (Continued)

ACCIDENTAL DEATH

Eligibility: Applies to members who die as a result of a work-related injury or if the member was retired for accidental disability and the death was the natural and proximate result of the injury or hazard undergone on account of which such member was retired.

Allowance: An immediate payment to a named beneficiary equal to the accumulated deductions at the time of death, plus a pension equal to 72% of current salary and payable to the surviving spouse, dependent children or the dependent parent, plus a supplement of \$687.96 per year, per child, payable to the spouse or legal guardian until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

The surviving spouse of a member of a police or fire department or any corrections officer who, under specific and limited circumstances detailed in the statute, suffers an accident and is killed or sustains injuries resulting in his death, may receive a pension equal to the maximum salary for the position held by the member upon his death.

In addition, an eligible family member may receive a one time payment of \$100,000 from the State Retirement Board.

DEATH AFTER ACCIDENTAL DISABILITY RETIREMENT

Effective November 7, 1996, Accidental Disability retirees were allowed to select Option C at retirement and provide a benefit for an eligible survivor. For Accidental Disability retirees prior to November 7, 1996, who could not select Option C, if the member's death is from a cause unrelated to the condition for which the member received accidental disability benefits, a surviving spouse will receive an annual allowance of \$6,000.

DEATH IN ACTIVE SERVICE

Allowance: An immediate allowance equal to that which would have been payable had the member retired and elected Option C on the day before his or her death. For death occurring prior to the member's superannuation retirement age, the age 55 benefit rate is used. The minimum annual allowance payable to the surviving spouse of a member in service who dies with at least two years of creditable service is \$3,000, provided that the member and the spouse were married for at least one year and living together on the member's date of death.

The surviving spouse of such a member in service receives an additional allowance equal to the sum of \$1,440 per year for the first child, and \$1,080 per year for each additional child until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

NOTES TO FINANCIAL STATEMENTS (Continued)

COST OF LIVING

If a system has accepted Chapter 17 of the Acts of 1997, and the Retirement Board votes to pay a cost of living increase for that year, the percentage is determined based on the increase in the Consumer Price Index used for indexing Social Security benefits, but cannot exceed 3.0%. Section 51 of Chapter 127 of the Acts of 1999, if accepted, allows boards to grant COLA increases greater than that determined by CPI but not to exceed 3.0%. The first \$12,000 of a retiree's total allowance is subject to a cost-of-living adjustment. The total Cost-of-Living adjustment for periods from 1981 through 1996 is paid for by the Commonwealth of Massachusetts.

METHODS OF PAYMENT

A member may elect to receive his or her retirement allowance in one of 3 forms of payment.

Option A: Total annual allowance, payable in monthly installments, commencing at retirement and terminating at the member's death.

Option B: A reduced annual allowance, payable in monthly installments, commencing at retirement and terminating at the death of the member, provided, however, that if the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, including interest, the difference or balance of his accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of choice.

Option C: A reduced annual allowance, payable in monthly installments, commencing at retirement. At the death of the retired employee, 2/3 of the allowance is payable to the member's designated beneficiary (who may be the spouse, or former spouse who remains unmarried for a member whose retirement becomes effective on or after February 2, 1992, child, parent, sister, or brother of the employee) for the life of the beneficiary. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or "pops up") based on the factor used to determine the Option C benefit at retirement. For members who retired prior to January 12, 1988, if the System has accepted Section 288 of Chapter 194 of the Acts of 1998 and the beneficiary pre-deceases the retiree, the benefit payable "pops up" in the same fashion. The Option C became available to accidental disability retirees on November 7, 1996.

NOTES TO FINANCIAL STATEMENTS (Continued)

ALLOCATION OF PENSION COSTS

If a member's total creditable service was partly earned by employment in more than one retirement system, the cost of the "pension portion" is allocated between the different systems pro rata based on the member's service within each retirement system.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Voluntary contributions, re-deposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The Gardner Retirement System submitted the following supplementary membership regulations, which were approved by the Public Employee Retirement Administration Commission on:

April 11, 2002

Election: The Gardner Retirement Board shall conduct a simultaneous election for the two elected members of the Board. Both terms of the elected members shall be for three years and expire on the same date. In conducting the election, the Board shall place all candidates who have been nominated in conformance with 840 CMR 7.04 on one ballot. All eligible candidates shall be listed on the ballot in an order determined by a random drawing of the names of the candidates. The incumbent(s) (if any) will have the right to be identified as such on the ballot. In the event that only two candidates have been nominated, the Board shall declare said candidates to be the elected members of the Board, no elections shall be held, and said candidates shall take office and serve in all respects as though he or she had been elected by election. If there are more than two candidates, an election shall be conducted and each member of or retired from the Gardner Retirement Board shall be allowed to vote for not more than two candidates. Upon tabulation of the ballots, the two candidates who receive the most votes shall be declared the elected members of the Board. In the event of a vacancy, a new election shall be conducted to fill a vacancy as soon as practicable and the member elected shall serve for the unexpired portion of the vacant term.

December 31, 1998

Creditable Service: Any member who desires to establish credit for part-time service before becoming a member must petition the board for such credit. Employees must have payroll evidence to support and verify that such member had prior public employment. For the purposes of computing partial or pro rata membership service, full time credit shall be considered by the board to be two hundred sixty (260) work days and seven and one half (7 ½) hours per day, or nineteen hundred and fifty (1950) hours per annum. Creditable service for part time employees who do not work a full year shall be prorated as it bears against full time service for that particular position.

January 10, 1996

Buy-Backs: Any member who has been incorrectly assessed, had deductions omitted in error or excluded from membership in the retirement system due to no fault of his own, may remit payments to the board in order to correct the error and shall be credited with all creditable service, if any, associated with such a payment. Such payment shall be interest free for a period not to exceed six months from date of first notification.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by Stone Consulting, Inc. as of January 1, 2007.

The actuarial liability for active members was	\$24,845,608
The actuarial liability for retired and inactive members was	<u>35,330,775</u>
The total actuarial liability was	60,176,383
System assets as of that date were	<u>40,546,581</u>
The unfunded actuarial liability was	<u>\$19,629,802</u>
The ratio of system's assets to total actuarial liability was	67.4%
As of that date the total covered employee payroll was	\$10,072,270

The normal cost for employees on that date was 8.30% of payroll

The normal cost for the employer was 3.00% of payroll

The principal actuarial assumptions used in the valuation are as follows:

Investment Return: 8.00% per annum

Rate of Salary Increase: 4.25% per annum

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2007

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Cov. Payroll ((b-a)/c)
1/1/2007	\$40,547,000	\$60,176,000	\$19,629,000	67.4%	\$10,072,000	194.9%
1/1/2006	\$35,799,000	\$57,564,000	\$21,765,000	62.2%	\$9,523,000	228.6%
1/1/2005	\$32,866,000	\$55,001,000	\$22,135,000	59.8%	\$8,906,000	248.5%

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - MEMBERSHIP EXHIBIT

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Retirement in Past Year										
Superannuation	7	9	7	10	7	10	10	6	5	6
Ordinary Disability	1	0	0	0	0	0	0	2	1	0
Accidental Disability	4	3	2	2	0	1	0	1	0	0
Total Retirements	12	12	9	12	7	11	10	9	6	6
Total Retirees, Beneficiaries and Survivors	225	224	228	233	231	227	235	244	242	239
Total Active Members	347	394	368	363	357	328	296	286	295	299
Pension Payments										
Superannuation	\$1,279,949	\$1,418,634	\$1,534,276	\$1,703,872	\$1,857,693	\$1,994,334	\$2,245,802	\$2,353,448	\$2,450,427	\$2,560,858
Survivor/Beneficiary Payments	100,722	106,884	107,755	121,938	181,353	110,288	111,819	104,214	98,976	88,986
Ordinary Disability	52,655	61,880	62,020	63,437	59,625	37,404	30,382	53,512	55,710	57,463
Accidental Disability	378,801	445,790	460,602	535,379	555,869	606,742	587,626	635,458	705,853	632,915
Other	111,138	147,265	287,579	297,816	328,777	349,525	346,937	339,123	307,019	296,226
Total Payments for Year	<u>\$1,923,265</u>	<u>\$2,180,453</u>	<u>\$2,452,232</u>	<u>\$2,722,442</u>	<u>\$2,983,318</u>	<u>\$3,098,292</u>	<u>\$3,322,566</u>	<u>\$3,485,755</u>	<u>\$3,617,983</u>	<u>\$3,636,446</u>

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