PALM BAY
POLICE AND FIREFIGHTERS' PENSION FUND (GENERAL EMPLOYEES)

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 28, 2024

Board of Trustees
Palm Bay
Police and Firefighters’ Pension Board

Re: City of Palm Bay
Palm Bay Police and Firefighters' Pension Fund (General Employees)

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Palm Bay Police and Firefighters' Pension Fund (General Employees). The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Palm Bay, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Palm Bay, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Police and Firefighters' Pension Fund (General Employees). Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #23-6901

By: ______________________________
Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #23-6595

PTD/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the Palm Bay Police and Firefighters' Pension Fund (General Employees), performed as of October 1, 2023, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2025.

The contribution requirements, compared with those set forth in the October 1, 2022 actuarial valuation report, are as follows:

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
Minimum Required Contribution	$0	$0
% of Projected Annual Payroll	0.0%	0.0%

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	0	0
Service Retirees	0	0
Beneficiaries	1	1
Disability Retirees	0	0
Terminated Vested	0	0
Total	1	1
Projected Annual Payroll	0	0
Annual Rate of Payments to:		
Service Retirees	0	0
Beneficiaries	2,532	2,532
Disability Retirees	0	0
Terminated Vested	0	0
B. Assets		
Actuarial Value (AVA)	240,884	233,927
Market Value (MVA)	228,115	205,212
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	0	0
Disability Benefits	0	0
Death Benefits	0	0
Vested Benefits	0	0
Refund of Contributions	0	0
Service Retirees	0	0
Beneficiaries	11,547	12,188
Disability Retirees	0	0
Terminated Vested	0	0
Total	11,547	12,188

C. Liabilities - (Continued)	10/1/2023	10/1/2022
Present Value of Future Salaries	0	0
Present Value of Future Member Contributions	0	0
Total Normal Cost	0	0
Present Value of Future Normal Costs (EAN)	0	0
Accrued Liability (Retirement)	0	0
Accrued Liability (Disability)	0	0
Accrued Liability (Death)	0	0
Accrued Liability (Vesting)	0	0
Accrued Liability (Refunds)	0	0
Accrued Liability (Inactives)	11,547	12,188
Total Actuarial Accrued Liability (EAN AL)	11,547	12,188
Total Actuarial Accrued Liability (Aggregate)	240,884	233,927
Unfunded Actuarial Accrued Liability (UAAL)	0	0
Funded Ratio (AVA / EAN AL)	2086.1%	1919.3%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives	11,547	12,188
Actives	0	0
Member Contributions	0	0
Total	11,547	12,188
Non-vested Accrued Benefits	0	0
Total Present Value Accrued Benefits (PVAB)	11,547	12,188
Funded Ratio (MVA / PVAB)	1975.5%	1683.7%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,055	
Benefits Paid	(2,532)	
Interest	836	
Other	0	
Total	(641)	

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2025	10/1/2022 9/30/2024
E. Pension Cost		
Normal Cost (with interest)		
% of Projected Annual Payroll [1]	0.0	0.0
Administrative Expenses (with interest)		
% of Projected Annual Payroll [1]	0.0	0.0
Payment Required to Amortize Unfunded Actuarial Accrued Liability (as of 10/1/2023, with interest)		
% of Projected Annual Payroll [1]	0.0	0.0
Minimum Required Contribution		
% of Projected Annual Payroll [1]	0.0	0.0
Expected Member Contributions		
% of Projected Annual Payroll [1]	0.0	0.0
Expected City Contribution		
% of Projected Annual Payroll [1]	0.0	0.0
F. Past Contributions		
Plan Years Ending:	9/30/2023	
Total Required Contribution	0	
City Requirement	0	
Actual Contributions Made:		
Members (excluding buyback)	0	
City	0	
G. Net Actuarial (Gain)/Loss	N/A	

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability

N/A – Aggregate Actuarial Cost Method

I. 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	13.96%	5.33%	7.65%
Year Ended	9/30/2022	-15.61%	5.03%	7.65%
Year Ended	9/30/2021	19.52%	11.59%	7.65%
Year Ended	9/30/2020	11.19%	9.47%	7.75%
Year Ended	9/30/2019	5.39%	9.45%	7.75%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

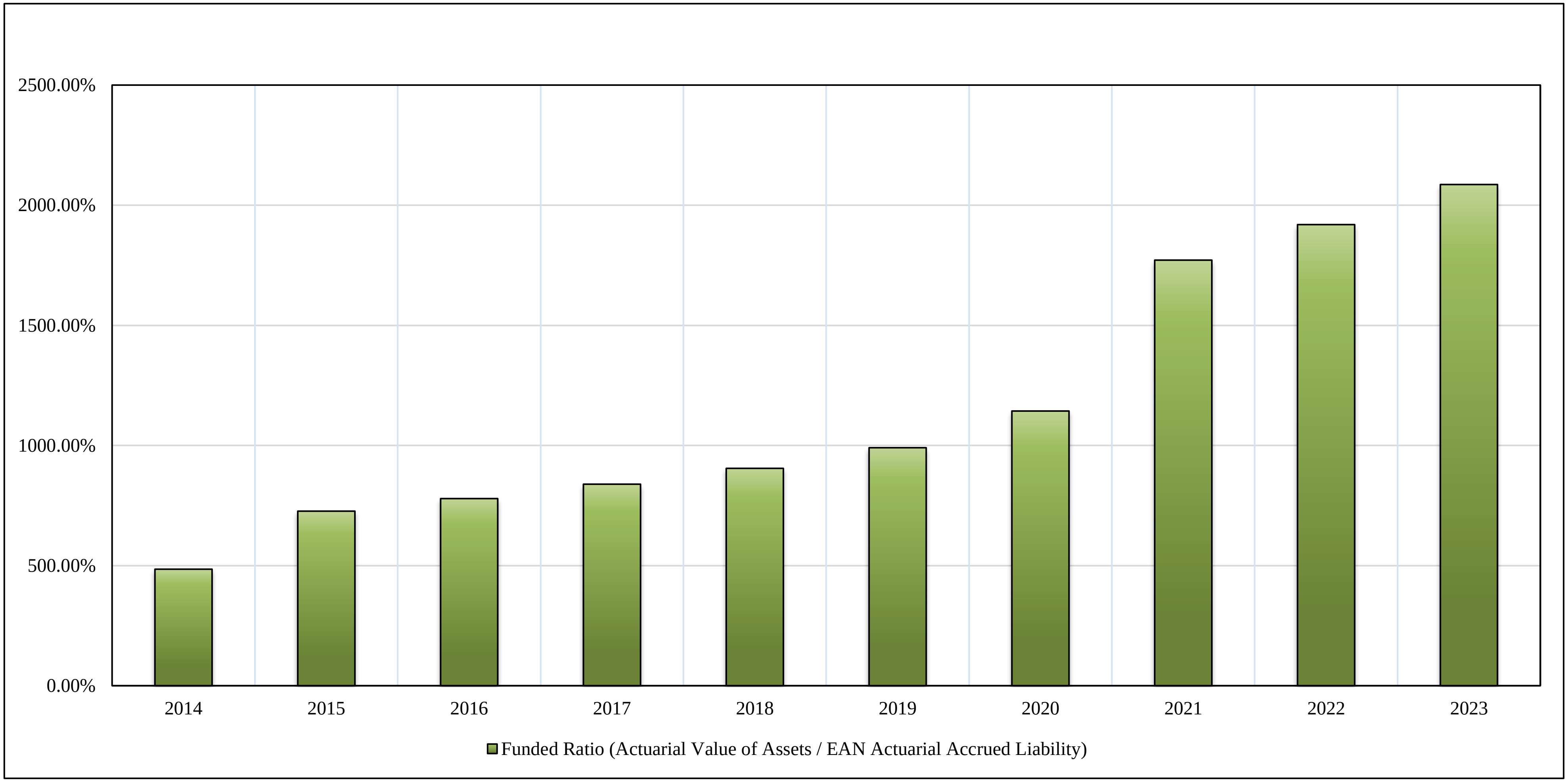
Patrick T. Donlan

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #23-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

This actuarial valuation report has been prepared in accordance with generally accepted actuarial principles and practices. The major assumptions and methods used in this valuation are as follows:

Demographic Assumptions

Mortality Rate	*Healthy Retiree Lives:* **Female:** PubG.H-2010 for Healthy Retirees. **Male:** PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. *Beneficiary Lives:* **Female:** PubG.H-2010 (Above Median) for Healthy Retirees. **Male:** PubG.H-2010 (Below Median) for Healthy Retirees, set back one year. All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Economic Assumptions

Interest Rate	7.65% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.
Administrative Expenses	None.

Actuarial Methods

Funding Method	Aggregate Actuarial Cost Method.
Actuarial Value of Assets	The market value of assets is adjusted to recognize, over a four-year period, investment earnings greater than (or less than) the assumed investment return. The Actuarial Value of Assets shall not be more than 120% or less than 80% of the market value of assets. Details are shown in the Asset Information Section of the report.
Low-Default-Risk Obligation Measure	Based on the Aggregate Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Demographic Assumptions:</u> Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 100.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 438.6% on October 1, 2013 to 2086.1% on October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, increased from -6.8% on October 1, 2013 to -2.4% on October 1, 2023. The current Net Cash Flow Ratio of -2.4% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 9 in terms of member data, plan provisions, and assumptions/methods, under the Aggregate Actuarial Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $12,745. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2018	10/1/2013
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	11,547	12,188	21,164	35,962
Total Accrued Liability (EAN)	11,547	12,188	21,164	35,962
Inactive AL / Total AL	100.0%	100.0%	100.0%	100.0%
Funded Ratio				
Actuarial Value of Assets (AVA)	240,884	233,927	191,484	157,720
Total Accrued Liability (EAN)	11,547	12,188	21,164	35,962
AVA / Total Accrued Liability (EAN)	2086.1%	1919.3%	904.8%	438.6%
Net Cash Flow Ratio				
Net Cash Flow [2]	(5,380)	(5,064)	(8,807)	(11,536)
Market Value of Assets (MVA)	228,115	205,212	199,099	168,798
Ratio	-2.4%	-2.5%	-4.4%	-6.8%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Short Term Investments	26,374.98
Deposits	8.25
Prepaid Expenses	53.23
Cash	105.78
Total Cash and Equivalents	26,542.24
Total Receivable	0.00
Investments:	
Mutual Funds:	
Fixed Income	49,841.20
Equity	152,790.25
Total Investments	202,631.45
Total Assets	229,173.69
LIABILITIES	
Payables:	
Accounts Payable	56.75
To Firefighters' Trust Fund	376.22
To Police Officers' Trust Fund	625.63
Total Liabilities	1,058.60
NET POSITION RESTRICTED FOR PENSIONS	228,115.09

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

ADDITIONS		
Total Contributions		0.00
Investment Income:		
Net Increase in Fair Value of Investments	23,479.79	
Interest & Dividends	5,000.06	
Less Investment Expense[1]	(197.74)	
Net Investment Income		28,282.11
Total Additions		28,282.11
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	2,531.76	
Total Distributions		2,531.76
Administrative Expense		2,847.74
Total Deductions		5,379.50
Net Increase in Net Position		22,902.61
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		205,212.48
End of the Year		228,115.09

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2023

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a four year period. In the first year, 25% of the gain or loss is recognized. In the second year 50%, in the third year 75%, and in the fourth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/Loss	Amounts Not Yet Recognized by Valuation Year 2023	2024	2025	2026
09/30/2020	6,775	0	0	0	0
09/30/2021	25,058	6,263	0	0	0
09/30/2022	(57,248)	(28,624)	(14,312)	0	0
09/30/2023	12,789	9,592	6,395	3,198	0
Total		(12,769)	(7,917)	3,198	0

Development of Investment Gain/(Loss)

Market Value of Assets, 09/30/2022	205,212
Contributions Less Benefit Payments & Admin Expenses	(5,380)
Expected Investment Earnings*	15,493
Actual Net Investment Earnings	28,282
2023 Actuarial Investment Gain/(Loss)	12,789

*Expected Investment Earnings = 0.0765 * [205,212 + 0.5 * (5,380)]

Development of Actuarial Value of Assets

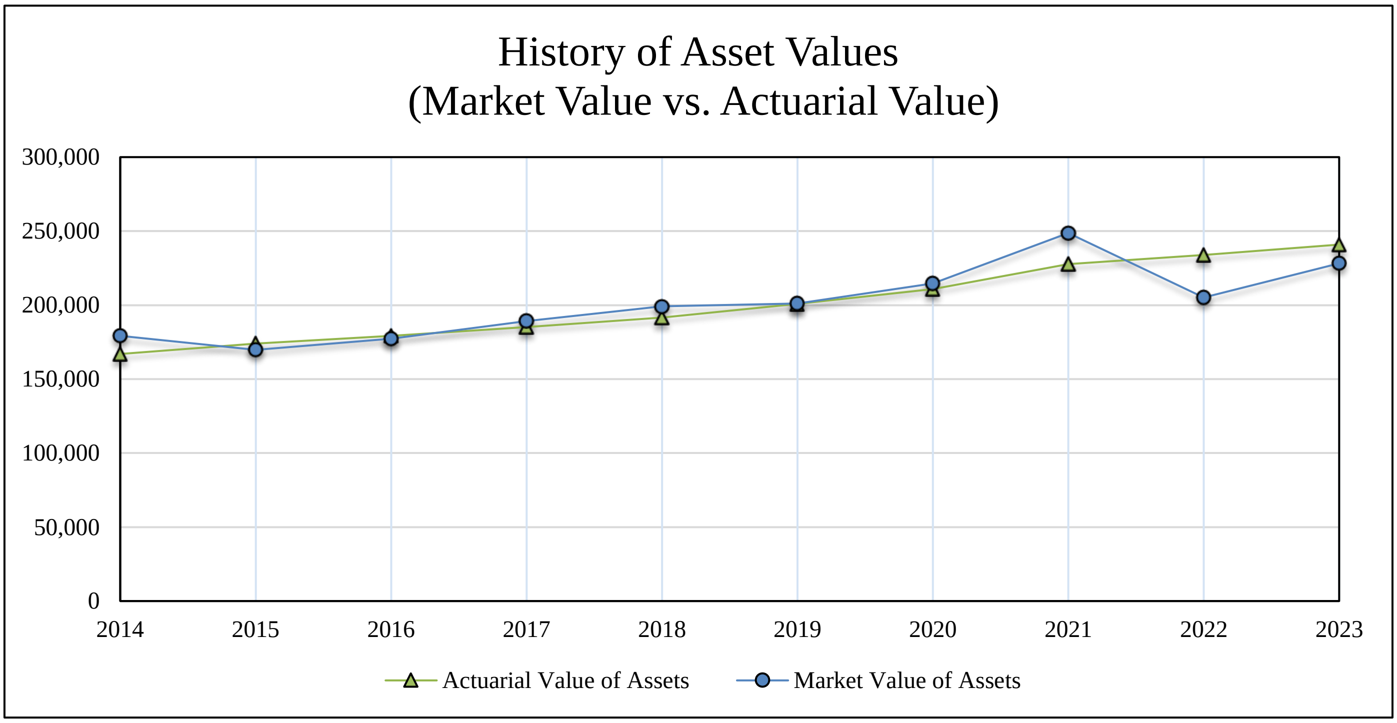
(1) Market Value of Assets, 09/30/2023	228,115
(2) Gains/(Losses) Not Yet Recognized	(12,769)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	240,884
(4) Limited Actuarial Value of Assets, 09/30/2023	240,884
(A) 09/30/2022 Actuarial Assets:	233,927
(I) Net Investment Income:	
1. Interest and Dividends	5,000
2. Net Increase in Fair Value of Investments	23,480
3. Change in Actuarial Value	(15,946)
4. Investment Expenses	(198)
Total	12,336
(B) 09/30/2023 Actuarial Assets:	240,884
Actuarial Asset Rate of Return = 2I/(A+B-I):	5.33%
Market Value of Assets Rate of Return:	13.96%
10/01/2023 Limited Actuarial Assets:	240,884
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(5,354)

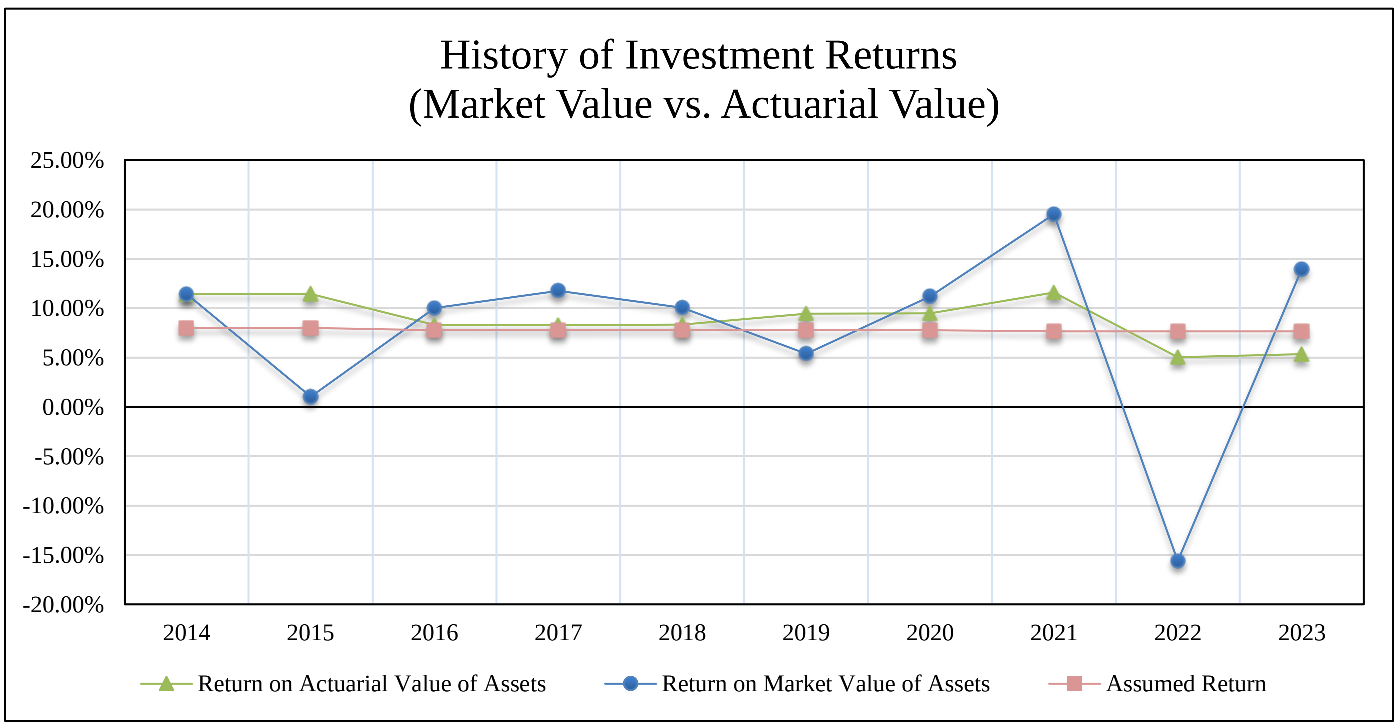
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES		
Contributions:		
Total Contributions		0.00
Earnings from Investments:		
Interest & Dividends	5,000.06	
Net Increase in Fair Value of Investments	23,479.79	
Change in Actuarial Value	(15,946.00)	
Total Earnings and Investment Gains		12,533.85
EXPENDITURES		
Distributions to Members:		
Benefit Payments	2,531.76	
Total Distributions		2,531.76
Expenses:		
Investment related[1]	197.74	
Administrative	2,847.74	
Total Expenses		3,045.48
Change in Net Assets for the Year		6,956.61
Net Assets Beginning of the Year		233,927.48
Net Assets End of the Year[2]		240,884.09

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Service Retirees				
Number	0	0	0	1
Average Current Age	N/A	N/A	N/A	95.4
Average Annual Benefit	N/A	N/A	N/A	$1,583
Beneficiaries				
Number	1	1	1	1
Average Current Age	89.3	88.3	87.3	86.3
Average Annual Benefit	$2,532	$2,532	$2,532	$2,532

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	0
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Continuing participants	0
g. New entrants / Rehires	0
h. Total active life participants in valuation	0

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	0	1	0	0	0	1
Retired						0
Vested (Deferred Annuity)						0
Vested (Due Refund)						0
Hired/Terminated in Same Year						0
Death, With Survivor						0
Death, No Survivor						0
Disabled						0
Refund of Contributions						0
Rehires						0
Expired Annuities						0
Data Corrections						0
b. Number current valuation	0	1	0	0	0	1