City of Franklin

City of Franklin Employees' Pension Plan and Trust

ACTUARIAL VALUATION REPORT

as of January 1, 2024

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Introduction

An actuarial valuation of the City of Franklin Employees' Pension Plan and Trust was performed as of January 1, 2024. The last valuation performed was as of January 1, 2023. The purpose of the valuation was to determine the current funding status of the Plan, with the intention that funding levels indicated by the valuation be used as the basis for contributions to the Plan for the fiscal year commencing January 1, 2025.

Actuarial valuations are based on the integrity of employee data, plan asset data, plan provisions and an extensive set of assumptions regarding future events. There is necessary uncertainty with any actuarial calculation based on the accuracy of the data provided, the correct interpretation of plan provisions and the Accuracy of the assumptions made. These results were based on participant data provided by the City and asset information provided by the Trustee. This information was not audited but was reviewed for reasonableness.

This valuation was prepared on the basis of the interest, salary and demographic assumptions that were determined from the Experience Study for the period January 1, 2014 to December 31, 2018 prepared by USI and approved by the Board for use beginning with the January 1, 2019 actuarial valuation. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised assumptions, which is scheduled to be performed before the January 1, 2025 valuation.
A detailed explanation of the actuarial assumptions and methods used in the report are contained in the Basis of Valuation section. Also included in the Basis of Valuation section of this report is a summary of provisions of the plan as we understand them.

Purpose and Use

This report has been prepared exclusively for the City of Franklin Employees' Pension Plan and Trust. The calculations reported herein have been made on a basis consistent with our understanding of the statements. USI is not responsible for consequences resulting from the use of any part of this report without prior authorization or approval. This report provides actuarial advice and does not constitute legal, accounting, tax or investment advice. Determinations for other purposes, such as funding, bond ratings, or judging benefit security, may be significantly different from the results shown in this report.

Actuarial findings in this report are based on actuarial assumptions which reflect expected plan experience. Although the deviation of the actual future plan experience and the expected experience inherently creates some uncertainty with the results, in our opinion the actuarial assumptions reasonably reflect the expected future experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. All of these factors can result in the risk of volatility in the Net Pension Liability over time.

Notes about Participant Data

The actuarial valuation underlying this report has been made utilizing employee data furnished by the employer. While we have analyzed this information and found no material limitations, please note that a complete and independent audit of these data was not performed.

Actuarial Certification

The actuarial valuation summarized in this report is based on the employee data provided by City of Franklin Employees' Pension Plan and trust information provided by the trustee. The employee data has been reviewed for consistency. The trust information in this report has not been audited but appears to accurately reflect the assets of the plan. The information in this report has been prepared under the supervision of S. Kevin Sullivan, a member of the Academy of Actuaries, Fellow of the Society of Actuaries, and a consulting actuary with USI Consulting Group who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein. To the best of our knowledge the information 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 information in this 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 what would impair the objectivity of our work.

Kevin Sullivan

June 11, 2024

S. Kevin Sullivan
Fellow, Society of Actuaries
Enrollment No. 23-06235
Phone 629.895.7855

Date

Summary of Report

Funding requirements

An actuarial valuation of the City of Franklin Employees' Pension Plan and Trust was conducted as of January 1, 2024. The purpose of the valuation is to determine the cost implications of the pension plan including a determination of annual funding levels for the plan year ending December 31, 2024.

On the basis of the valuation, it has been determined that the annual funding levels for the 2024 plan year, as described in the basis of the valuation section of this report, are as follows:

	Total Amount	Percentage of Payroll
Recommended Funding Level	$ 10,159,294	27.43%

The following summarizes pertinent comparative statistics from the current and previous valuations:

	1/1/2024	1/1/2023	% Increase
Number of Employees	370	397	(6.80%)
Total Covered Payroll	$ 37,030,890	$ 30,238,979	22.46%
Average Salary	$ 100,083	$ 76,169	31.40%
Average Age	49.42	48.85	1.17%
Average Past Service	17.69	16.74	5.68%
Recommended Funding Level	$ 10,159,294	$ 7,019,361	44.73%
% of Payroll	27.43%	23.21%	18.19%

Yearly comparison of selected plan information

	Plan Year			
	2024	2023	2022	2021
Number of Participants				
Active	370	397	406	438
Deferred Vested	189	183	193	184
Retired and Disabled	312	292	274	261
Annual Covered Payroll	$ 37,030,890	$ 30,238,979	$ 29,370,570	$ 29,868,272
Average Annual Earnings	$ 100,083	$ 76,169	$ 72,341	$ 68,192
Present Value of Benefits	$ 254,505,653	$ 209,723,952	$ 191,134,494	$ 179,661,796
Unfunded Supplemental Liability	$ 74,102,983	$ 43,504,907	$ 16,555,170	$ 28,473,360
Actuarial Asset Value	$ 163,626,923	$ 152,073,912	$ 160,783,824	$ 136,804,759
Annual Funding Levels				
Normal Cost	$ 2,818,765	$ 2,354,516	$ 2,257,541	$ 2,303,771
Normal Cost Rate	7.61%	7.79%	7.69%	7.71%
Expected Employee Contribution	$ (379,119)	$ (324,394)	$ (300,756)	$ (314,541)
Net Normal Cost	$ 2,439,646	$ 2,030,122	$ 1,956,785	$ 1,989,230
Net Normal Cost % of Payroll	6.59%	6.71%	6.66%	6.66%
Recommended Contribution	$ 10,159,294	$ 7,019,361	$ 4,117,465	$ 5,160,362
% of Payroll	27.43%	23.21%	14.02%	17.28%
Present Value of Accrued Benefits	$ 195,216,337	$ 164,765,127	$ 147,795,574	$ 135,949,251
Security Ratio	83.82%	92.30%	108.79%	100.63%
Entry Age Normal Funded Ratio	68.83%	77.76%	90.66%	82.77%

Funding Issues

Contribution Components under the Plan

Plan benefits are being funded by actuarially determined contributions and investment income from plan assets. Unfunded liabilities are amortized as described below.

Description of Actuarial Funding Method

The employer contribution and plan liabilities are determined under the Entry Age Normal Funding Method.

A detail description of the Method followings:

The Normal Cost is the annual amount that would have to be paid for each member from the original date of entry (employment) to his assumed retirement (termination, disability, or death) date in order to fund his projected benefits, over the whole of his working life (membership in the plan). This computation is made in such a way that each year's annual payment is a level percent of participants' compensation.

The unfunded (surplus) / liability is determined by calculating the Present Value of Projected Benefits at the Valuation date and subtracting the Present Value of Future Normal Costs.

A past service cost (amortization payments) is calculated as the amount necessary to fund the Initial Unfunded Actuarial Accrued Liability plus any changes in the Unfunded Actuarial liability due to experience gains and losses.

Accrued Liability due to plan changes, assumption changes, or actuarial experience gains / (losses), together with interest thereon, in equal installments as required by regulations. See amortization Schedule section.

The recommended City's contribution is the Normal Cost plus the Past Service Contribution with interest to expected date(s) of the contribution(s).

On April 25, 2023, Resolution 2023-03 was adopted which updated the Funding Policy of the Plan as follows:

- Effective January 1, 2023, the Actuarial Value of Assets will be determined using a Five Year Smoothing of Gains and Losses, with the Actuarial Value of Assets not deviating from Market Value by more than 10%.
- Effective for fiscal years beginning on or after June 15, 2024, the mortality assumptions will be updated to include future expected mortality changes.
- Investment earnings assumptions shall not be greater than fifty (50) basis points above the rate utilized for the most recent actuarial valuation of the Tennessee Consolidated Retirement System.

Actuarially Determined Contributions

For the fiscal year ending December 31, 2023, the actuarially determined contribution is $7,019,361. The City of Franklin contributed $8,019,361 for the fiscal year ending December 31, 2023, which satisfies the requirement to fund at least 100% of the actuarially determined contribution. The actuarially determined contribution for the fiscal year ending December 31, 2024 is $10,159,294.

Basis of Valuation

Summary of provisions of the plan

This Summary is not a summary Plan Description or a Plan Document. You should not rely solely on this summary in making a determination of eligibility for the plan or its benefits.

Name of Plan

City of Franklin Employees' Pension Plan

Plan Sponsor & Plan Administrator

City of Franklin

Trustees

City of Franklin

City of Franklin Employee Pension and Trust Investment

Human Resources Director, two (2) members of the Board appointed by the Mayor, two (2) City Employee Representatives elected by the Employee population covered by this Plan, and two (2) Citizen Representatives who shall be appointed initially by the Mayor.

Effective Date

The Plan was originally established effective May 1, 1971. The restated Plan document is effective January 1, 2018. The latest amendment updated Average Compensation as of January 1, 2023.

Effective December 31, 2018, the Cash Balance must be taken as a single Lump Sum or as a Cash Refund Annuity. If you are not retired, you must take the account balance as of the date you retire. If you are retired, you must take the cash balance no later than April 1^{st}, after you attain age 70.5 (age 72 for those who reached age 70 on or after July 1, 2019).

Plan Year

The plan year is the calendar year.

Eligibility

A full-time employee who works 30 hours or more per week will become an active member on the first day of the month after meeting the following requirements:

- Completes one year of continuous service
- Reaches age 21
- An Employee hired on or after February 15, 2010, shall become eligible to participate in the Plan and become a Participant as of the first day of the month immediately following the commencement of the Employee's employment by the City, provided, however, that such Employee shall be eligible to participate in the Plan only upon his election to participate.

Effective January 1, 2017, the Plan is closed to new participants.

Credited Service

Credited Service under the Plan is based on completed calendar months during which an Employee has been in continuous employment with the City of Franklin. Periods of absence due to disability, military service, or approved leave are not considered discontinuance of employment.

Plan Compensation

Plan Compensation is W-2 Compensation, including deferrals made under this Plan as mandatory pre-tax employee contributions, any amounts made under a cafeteria (§125) plan, overtime pay, bonuses, holiday pay, fringe benefits (cash or non-cash), deferred compensation, welfare benefits, and other regular pay. Compensation excludes reimbursements or other expense allowances, moving expenses, uniform allowances, and supplemental pay for police officers and firefighters, long-term disability benefits, pay in-lieu-of notice, severance pay, tuition reimbursements, or automobile allowances.

On November 17, 2016, the City approved the creation of a Retirement Health Savings (RHS) Plan that is exempt from income tax when disbursements are made for medical expenses and related health insurance payments and premiums. The initial phase of the RHS plan includes the City Administrator, Assistant City Administrators, and Department Directors. Funds contributed to the RHS plan are not considered wages in pension benefit calculations.

Average Compensation

"Average Compensation" shall mean the average of the Participant's Compensation over the three (3) consecutive whole calendar years of a Participant's Employment during which his Compensation was the greatest out of the last ten (10) calendar years, or over a lesser number of Years of Employment actually served provided, however, that for a Participant who was first hired by the City on or after February 15, 2010, "Average Compensation" shall mean the average of the Participant's Compensation over the five (5) consecutive whole calendar years of a Participant's Employment during which his Compensation was the greatest out of the last ten (10) calendar years or over a lesser number of Years of Employment actually served.

As of January 1, 2023 the Average Compensation was amended as follows

the current plan provides that Average Compensation means the average of the Participant's Compensation over the three (3) consecutive whole calendar years of a Participant's Employment during which his Compensation was the greatest out of the last ten (10) calendar years or over a lesser number of Years of Employment actually served, provided, however, that for a Participant who was first hired by the City on or after February 15, 2010, "Average Compensation" shall mean the average of the Participant's Compensation over the five (5) consecutive whole calendar years of a Participant's Employment during which his Compensation was the greatest out of the last ten (10) calendar years or over a lesser number of Years of Employment actually served. Notwithstanding the foregoing, if the amount of Compensation in the whole or partial year in which the Participant terminates Employment is greater than the amount of Compensation for the first whole or partial year which would be used in determining the average hereunder, then the first whole year of actual Compensation shall be used in determining such Participant's Average Compensation; and

it is recommended by staff that the Plan be amended to define Average Compensation as follows: (i) for Participants hired on or after February 15, 2010 the average of the Participant's Compensation over the consecutive sixty (60) month period of a Participant's Employment during which his Compensation was the greatest out of the last one hundred and twenty (120) months or over a lesser number of months of Employment actually served, and (ii) for Participants hired on or after May 1, 1971 and prior to February 15, 2010 the average of the Participant's Compensation over the consecutive thirty-six (36) month period of a Participant's Employment during which his Compensation was the greatest out of the last one hundred and twenty (120) months or over a lesser number of months of Employment actually served. For purposes of the above only months in which the Participant was employed and received Compensation for a whole month shall be included. Such periods shall be referred to as a Measuring Period.

Notwithstanding the foregoing, for any Participant hired prior to the effective date of this amendment, if the result of the above applicable Measuring Period for such Participant is less that the result under the measuring period in effect to such Participant under the terms of this Plan prior to the effective date of this amendment, then such Participant's "Average Compensation" shall be the larger of the two results.

Accrued Benefit

The Accrued Benefit is determined in the same manner as Normal Retirement Benefit using Average Compensation and Service at date of determination.

Participants' Cash Balance Accounts are the account balances on the date of determination.

Normal Retirement

Eligibility

Normal retirement occurs at age 65 and completion of 5 years of Plan participation. With respect to employees hired before July 1, 2006, normal retirement occurs when they complete 25 years of service.

Benefit

For employees hired before July 1, 1995, the benefit formula is the greater of

2.00% of Average Compensation multiplied by the number of years of Credited Service, less 50.00% of the monthly Primary Insurance Amount provided under Social Security at the time of retirement, or

1.00% of Average Compensation multiplied by the number of years of Credited Service.

For all retirements and terminations after July 1, 2003, the benefit formula is 2.00% of Average Compensation multiplied by the number of years of Credited Service.

Cash Balance Accounts

Cash Balance Accounts include the sum of all pre-tax employee contributions, post-tax employee contributions, discretionary City contributions, and interest credits.

Early Retirement

Eligibility

Completion of ten years of Credited Service and attainment of age 55, or completion of 25 years of Credited Service regardless of age.

Benefit

The benefit is determined under the Accrued Benefit formula stated above, which is based on service and compensation to date, and is payable at age 65. A reduced benefit is payable immediately. The reduction for immediate commencement of benefits is 5% per year for each year preceding normal retirement with a prorated adjustment for partial years, rounded to the nearest month. A participant hired before February 15, 2010 who has attained age 62 with twenty years of Credited Service will receive an Early Retirement Benefit without reduction.

Participants hired after July 1, 2006 and before February 15, 2010 can retire after age 55 with at least 25 year of service with no reduction for early retirement.

Participant's Cash Balance Accounts are the account balances on the Early Retirement Date.

Late Retirement

Benefit

The late retirement benefit is the greater of the benefit determined under Normal Retirement above calculated as of the Normal Retirement Date actuarially increased to the late retirement date, or the benefit determined under Normal Retirement above recognizing pay and service to the late retirement date.

Participants' Cash Balance Accounts are the account balances on the actual Retirement Date.

Disability Retirement

Eligibility

A participant must be totally and permanently disabled.

Benefit

The benefit is the accrued retirement benefit reduced for early payment or deferred to age 65 if the participant is not otherwise eligible to receive a benefit.

Vesting

A participant will be vested in his Accrued Benefit according to the following schedule adopted after January 1, 2003.

Credited Service	**Vested Percentage**
Less than 5 years	0%
5 years	100%

A participant is 100% vested immediately in all Cash Balance Accounts.

Death before Retirement

Eligibility

Attainment of age 21 and one year of Credited Service is required to be eligible for this benefit upon death.

Benefit

The beneficiary receives the monthly benefit that can be provided by the actuarial present value of the accrued benefit. If the employee dies before becoming eligible for Early Retirement, the beneficiary may receive a Lump Sum equal to the actuarial present value of the accrued benefit.

Death after Retirement

No benefit is payable unless an optional form of settlement has been elected. Otherwise, the benefit is the employee's contributions, plus interest, less the amount of annuity payments paid.

Annuity Forms

The following forms are available:

Normal Form

- The normal form for the monthly benefit is a life annuity benefit. However, each participant married at retirement who does not elect otherwise will receive a joint annuity in a reduced amount providing for a 50% continuation to a surviving spouse.
- The normal form for the Cash Balance Accounts is a lump sum. However, it may be converted to an annuity payable for life with a death benefit refund of the account at the Participant's Retirement Date, minus the sum of the monthly payments that have been made.

Optional Forms

- Contingent options at 50%, 75%, or 100% of the benefit being paid to the beneficiary upon death of the retiree
- Five, ten, and fifteen year certain and life annuities
- Social Security adjustment option
- Lump Sums up to $25,000
- Special option upon request and granted by the City

Contributions

Mandatory Participant Contributions

Employees that elect to participate, who were first hired by the City on or after February 15, 2010, shall make a mandatory contribution to the Plan in an amount equal to 5% of the Participant's Compensation. Employees are 100% vested in total accumulated contribution without interest.

Pre-Tax Employee Contributions

Employees hired before July 1, 1995 may contribute from 3.00% to 10.00% on a pre-tax basis to a Cash Balance Account. For employees hired on or after July 1, 1995, a 3.00% pre-tax contribution is required, but an additional contribution up to 7% may be made if elected on a one-time basis.

Post-Tax Employee Contributions

Employees may make a voluntary after-tax contribution of 1.00% to 10.00% of annual salary to a Cash Balance Account.

Discretionary City Contributions

The City may make additional contributions to Participants' Cash Balance Accounts on a discretionary basis.

Regular City Contributions

The City will make regular contributions as required to fund the Plan.

Interest on Cash Balance Accounts will be credited each year with interest calculated at the rate for U.S. Treasury Bills as of November 1, of the previous year plus 1.00%. The minimum interest to be credited will be no less than 6.00% per year.

The Historical Cash Balance interest crediting rates are:

Year	Rate
1995	9.08%
1996	7.26%
1997	7.48%
1998	7.11%
1999	6.25%
2000	7.15%
2001	6.78%
2002	6.12%
2003	6.00%
2004	6.12%
2005-2023	6.00%

Summary of Actuarial Assumptions and Methods

Unless noted below, all assumptions are a combination of estimated future experience and estimates inherent in market data or plan experience. In our opinion, the assumptions selected are not expected to have a significant bias. That is, the results shown should not be overly optimistic or pessimistic.

Mortality Rates

105% of the RP-2014 Healthy Annuitants and Non-Annuitants, Blue Collar Mortality Tables, Adjusted back to 2006, separate for Males and Females with mortality improvement Scale MP-2021 projecting to 10 years past the valuation date.

Withdrawal Rates

Tier I and Tier III – The Basic Age Table - 2003 SOA Pension Plan Turnover Study
Tier II and Tier IV – 115% of The Basic Age Table - 2003 SOA Pension Plan Turnover Study

Disability Rates/Disabled Mortality/Recovery Rates

100% of UAW table for Males and Females

Salary Scale

Sample rates are shown below:

Age	Rate
25	7.50%
30	7.00%
35	6.00%
40	5.00%
45	4.50%
50	4.00%
55	3.50%
60+	3.00%

Assumed Rate of Investment Return

Prior to January 1, 2018 – 7.50% per annum

January 1, 2018 – 7.40% per annum

January 1, 2019 – 7.30% per annum

January 1, 2020 – 7.20% per annum

January 1, 2021 – 7.10% per annum

January 1, 2022 – 7.00% per annum

January 1, 2023 – 6.90% per annum

January 1, 2024 – 6.80% per annum

Cost of Living Adjustment

2% annual compound COLA during the payment period

Rate of Retirement

Active Participants are assumed to retire Based on the following:

Tier I - General

			Service		
Age	Under 5	5-6	7-19	20-24	25 & Over
<40	0.00%	0.00%	0.00%	0.00%	0.00%
40-49	0.00%	0.00%	5.00%	5.00%	10.00%
50-54	0.00%	0.00%	5.00%	5.00%	20.00%
55	0.00%	0.00%	5.00%	5.00%	10.00%
56	0.00%	0.00%	5.00%	5.00%	10.00%
57-61	0.00%	0.00%	5.00%	5.00%	10.00%
62	0.00%	0.00%	25.00%	50.00%	50.00%
63-64	0.00%	0.00%	15.00%	25.00%	40.00%
65	0.00%	15.00%	40.00%	40.00%	40.00%
66-69	0.00%	20.00%	20.00%	40.00%	40.00%
70+	0.00%	100.00%	100.00%	100.00%	100.00%

Tiers II & III - General

			Service		
Age	Under 5	05-Jan	19-Jun	20-24	25+
<55	0.00%	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	10.00%	10.00%	12.50%
56	0.00%	0.00%	5.00%	5.00%	10.00%
57-59	0.00%	0.00%	5.00%	5.00%	7.50%
60-61	0.00%	0.00%	5.00%	5.00%	12.50%
62	0.00%	0.00%	25.00%	50.00%	50.00%
63-64	0.00%	0.00%	15.00%	25.00%	25.00%
65-69	0.00%	50.00%	50.00%	50.00%	50.00%
70+	0.00%	100.00%	100.00%	100.00%	100.00%

Rates of Retirement (continued)

Tier I - Police / Fire

	Service							
Age	Under 10	10-19	20-24	25	26	27	28	29 & Over
Under 40	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
40-49	0.00%	0.00%	0.00%	0.00%	0.50%	0.50%	0.50%	0.50%
50	0.00%	0.00%	0.00%	20.00%	20.00%	20.00%	2.00%	2.00%
51	0.00%	0.00%	0.00%	20.00%	20.00%	40.00%	40.00%	40.00%
52	0.00%	0.00%	0.00%	20.00%	20.00%	60.00%	60.00%	60.00%
53	0.00%	0.00%	0.00%	20.00%	20.00%	60.00%	80.00%	80.00%
54	0.00%	0.00%	0.00%	20.00%	20.00%	60.00%	80.00%	80.00%
55	0.00%	10.00%	10.00%	40.00%	60.00%	80.00%	80.00%	80.00%
56-61	0.00%	5.00%	5.00%	20.00%	40.00%	60.00%	80.00%	80.00%
62	0.00%	25.00%	50.00%	50.00%	50.00%	60.00%	80.00%	80.00%
63-64	0.00%	15.00%	25.00%	40.00%	20.00%	40.00%	60.00%	80.00%
64-69	0.00%	40.00%	40.00%	50.00%	20.00%	40.00%	60.00%	80.00%
70+	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Tiers II & III - Police / Fire

	Service								
Age	Under 5	5-9	10-14	20-24	25	26	27	28	29 & Over
<55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	1.00%	10.00%	20.00%	20.00%	20.00%	20.00%	20.00%
56	0.00%	0.00%	5.00%	5.00%	20.00%	40.00%	40.00%	40.00%	40.00%
57	0.00%	0.00%	5.00%	5.00%	20.00%	40.00%	60.00%	60.00%	60.00%
58	0.00%	0.00%	5.00%	5.00%	20.00%	40.00%	60.00%	80.00%	80.00%
59	0.00%	0.00%	5.00%	5.00%	20.00%	40.00%	60.00%	8.00%	100.00%
60	0.00%	0.00%	5.00%	5.00%	20.00%	40.00%	60.00%	80.00%	100.00%
61	0.00%	0.00%	5.00%	5.00%	20.00%	40.00%	60.00%	80.00%	100.00%
62	0.00%	0.00%	25.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
63-64	0.00%	0.00%	15.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
65-68	0.00%	50.00%	50.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
69	0.00%	10.00%	10.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Valuation method

Entry Age Normal with the unfunded liability reestablished each year

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Amortization method

Level Dollar amortization of unfunded liabilities

Provision for Expenses

The expenses are reflected in the interest funding rates.

Form of payment

Participants elect normal form of payment.

Marriage assumptions

100% of both males and females are assumed to be married with husbands 3 years older than their wives.

Other assumptions

Deferred vested participants are assumed to commence at age 65.

Disabled participants are assumed to commence at age 55.

Amortization Period

20 Year Closed Period

Asset valuation method

The asset valuation smooths gains and losses over a 5 year period, with the final Actuarial Value of Assets not deviating from Market Value by more than 10%. The asset information is provided by the City of Franklin, US Bank and Trust and Dahab Associates. The asset amount used in this report was approved by the City.

Low Default Risk Obligation Rate

4.00% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of January 1, 2024

Changes in Assumptions and Method from prior actuarial valuation

The following assumptions were changed beginning with the January 1, 2024 valuation.

The interest rate assumption has been changed from that used in the prior year report. The change is as follows:

	Prior Year	Current Year
Valuation Rate	6.90%	6.80%
Investment Rate of Return	6.90%	6.80%

Reason: Effective January 11, 2022, A resolution of the Board of Mayor, and Alderman to Amend the Investment Assumption Rate of the City of Franklin Employees' Pension Plan was approved. The City of Franklin has committed to reduce the investment rate of return assumption by 10 basis points each year until the investment rate reaches 6.50%; to better reflect plan's current and future rate of return expectations.

The mortality rates have been changed from those used in the prior year report. The change is as follows:

	Prior Year	Current Year
Mortality Rates	105% of the RP-2014 Healthy Annuitants and Non-Annuitants, Blue Collar Mortality Tables, Adjusted back to 2006, separate for Males and Females	105% of the RP-2014 Healthy Annuitants and Non-Annuitants, Blue Collar Mortality Tables, Adjusted back to 2006, separate for Males and Females with mortality improvement Scale MP-2021 projecting to 10 years past the valuation date.

Reason: Effective April 25, 2023, A resolution of the Board of Mayor, and Alderman to Amend the Mortality Rate Assumption of the City of Franklin Employees' Pension Plan was approved. The mortality assumptions will be updated to include future expected mortality changes to better reflect expected future lifetimes and mortality rates.

Risk Assessment Associated with Assumptions

Actuarial Standard of Practice No. 51

Effective November 1, 2018, actuarial funding valuation reports are required to include a discussion of the risk associated with measuring pension obligations and determining pension plan contributions. The risks that may reasonably be anticipated to significantly affect the plan's future financial condition are discussed below. USI Consulting Group can perform more detailed assessments of these risks as desired by the plan sponsor to provide a better understanding of the risks.

Investment

Due to the plan's substantial equity exposure, investment returns will likely be much more volatile than the measurements of plan liabilities. Therefore, there is a risk that the funded status of the plan, as well as required plan contributions, could be volatile.

Assumed Rate of Return

Due to the plan's estimated duration of 12 years, a 1% decrease in the assumed rate of investment return would increase the measurement of the liability by 12%.

Longevity

Since nearly all benefits are paid as annuities, the plan is sensitive to changes in overall population longevity. As a result, the liabilities will fluctuate with changes in longevity. The ratio of retired life liability to total liability is 42%, suggesting there is more sensitivity to long-term changes in overall mortality improvement than a more mature plan.

Other demographic factors

Due to the eligibility for unreduced and subsidized retirement benefits, employees continuing in service for longer than expected will accrue additional benefits which may or may not result in larger liabilities. Conversely, employees retiring sooner than anticipated will accrue smaller benefits which may or may not result in smaller liabilities.

Asymmetries in formula

Due to the sensitivity of the accrued benefits to final years of pay and due to the inclusion of the payout of accrued balances in the final year of compensation, there is risk in valuing the liabilities for participants reaching retirement eligibility.

Lump sums

Because the plan only offers lump sum payments up to $25,000, there is limited risk exposure to lump sum payments

Inflation

Inflation is a component of future compensation amounts of covered employees, interest rates and investment returns over a long period. As a result, changes to inflation can affect funded percentages.

Low-Default-Risk Obligation Measurement

In accordance with Actuarial Standards of Practice (ASOP) No. 4, the actuary is required to provide a "Low-Default-Risk Obligation Measurement" (LDROM). The intended purpose of the measurement is to show what the funding liability would be if the plan invested its assets solely in a portfolio of high-quality bonds (whose cash flows approximately match the plan's future benefit payments) using current interest rate conditions. While investing solely in bonds might typically be expected to reduce the plan's investment risk, it would also likely reduce the plan's long-term investment returns, thereby increasing the amount of expected contributions needed over the life of the plan (perhaps significantly). The plan's current investment policy is likely to result in lower contributions needed to support the trust fund than an all-bond policy; however, it can be more volatile, resulting in larger changes year-to-year on funded status. This disclosure is intended to help the user understand the cost of investing in an all-bond portfolio, if the assumed investment return was based on current interest rates. This disclosure may also provide additional information regarding the security of benefits that participants have earned. This disclosure is required and does not imply the plan sponsor is considering investing solely in bonds. This disclosure may not be appropriate for other uses. As of the valuation date, the Low-Default-Risk Obligation Measurement (LDROM) for the plan is $341.8 Million. Using LDROM interest rates the Plan is 47% funded on a market value of asset basis, compared to a funded level of 67% using the Plan's ongoing interest rates.

Plan Assets

Balance sheet

The following shows the market value of plan assets by asset for the current year and prior year.

Assets	Beginning of Year	End of Year
Total noninterest bearing cash	0	0
Receivables		
Employer contributions	0	0
Income	0	0
Other	0	0
Total Receivables	$ 0	$ 0
General investments		
Clearing Account	$ 849,193	$ 561,935
Other Clearing Account	0	0
Vanguard International Developing Countries	0	0
RMK Timber	0	0
FIA Timber	1,660,065	1,746,928
Landmark Private Equity	77,818	59,961
RMS Forest Timber	1,104,965	1,154,063
Hamilton Lane	470,713	363,628
State of Tennesseee	139,488,078	155,487,630
BTG Select II	5,174	0
Total Assets	$ 143,656,006	$ 159,374,145
Employer related investments		
Employer securities	0	0
Employer real property	0	0
Buildings and other property used in plan operation	0	0
Total Assets	$ 143,656,006	$ 159,374,145
Liabilities		
Benefit claims payable	0	0
Operating payables	0	0
Other liabilities	0	0
Total Liabilities	$ 0	$ 0
Net Assets	$ 143,656,006	$ 159,374,145

Note: Totals may vary slightly due to rounding

Summary of Operation

Summary of Operation			
Income			
Contributions			
Employer		8,019,361	
Participants		782,747	
Other		0	
	Total Contributions		$ 8,802,108
Interest		N/A	
	Total Interest	N/A	$ 0
Dividends		N/A	
	Total Dividends		$ 0
Net gain (loss) on sale of assets		N/A	
	Gain (Loss)		$ 16,197,898
Unrealized appreciation (depreciation) of assets			0
Other income			(125,649)
Change in accrued income			0
	Total Income		$ 24,874,357
Expenses			
Benefit payments			
Participants/beneficiaries		9,072,879	
Other payments		0	
	Total Payments		$ 9,072,879
Administrative expenses		83,339	
	Total Administrative Expenses		$ 83,339
	Total Expenses		$ (9,156,218)
Net Income			$ 15,718,139

Investment Return

The annualize dollar weighted rate of investment return on market values during the preceding years is set forth below:

Year End	Annualized Rate
December 31, 2023	11.65%
December 31, 2022	(10.81%)
December 31, 2021	18.57%

Development of Valuation Assets

The development of valuation assets as of January 1, 2024 for the plan is presented below:

Market Value Assets, January 1, 2024	$ 159,374,145
Benefits Payable	0
Benefits Receivable	0
Fee Reversal	0
Valuation Assets	$ 159,374,145

Development of Actuarial Value of Assets

The development of the Actuarial Value of Assets as of January 1, 2024 for the plan is presented below:

Market Assets, January 1, 2023	$143,656,006
Weighted Prior Year Contributions	1,881,769
Weighted Prior Year Distributions	(4,710,292)
Subtotal	140,827,483
Expected Interest	9,717,096
Total Contributions	8,802,108
Total Distributions	(9,156,218)
Expected Asset Value, January 1, 2024	$153,018,992
Market Asset Value, January 1, 2024	159,374,145
Variance from Expected Asset Value	$6,355,153

2023	$(6,355,153)
2022	27,798,593
2021	(15,371,000)
2020	(5,969,280)

Market Asset Value for January 1, 2024	$159,374,145
-80% of 2023 Variance	(5,084,122)
-60% of 2022 Variance	16,679,156
-40% of 2021 Variance	(6,148,400)
-20% of 2020 Variance	(1,193,856)
Actuarial Valuation Assets Before Limits	$163,626,923
Limits of Actuarial Value of assets	
a. 90% of Market Value including accruals	$143,436,731
b. 110% of Market Value including accruals	175,311,560
Actuarial Value of Assets after limits	**163,626,923**

Reconciliation of Employee Contributions Cash Balance Account

	PreTax Contributions	Post Tax Contributions	Total
As of December 31, 2023	$ 6,386,599	$ 300,826	$ 6,687,425
Employee Contributions	221,252	89,986	311,237
Data Correction (Prior Year Payments)	(191,320)	0	(191,320)
Interest Credited	361,855	20,286	382,140
Payouts	(734,973)	(21,484)	(756,457)
Adjustments (Cash Refund Annuity)	0	0	0
As of December 31, 2024	$ 6,043,412	$ 389,613	$ 6,433,025

Mandatory Employee Contributions

	Total Accumulated	2023 Contribution
Tier 3 Employees	$ 2,665,101	$ 442,489
Tier 4 Employees	N/A	N/A

Actuarial Computations

Determination of Supplemental Liability

Entry Age Normal Past Service Liability as of January 1, 2024	$	237,729,906
Actuarial Value of Assets		163,626,923
Unfunded Supplemental Liability as of January 1, 2024	$	74,102,983

Determination of Experience Gain or Loss as of January 1, 2024

Unfunded Actuarial Liability as of January 1, 2023	$	43,504,907
Normal Cost for the prior plan year		2,354,516
Interest at the valuation rate		3,164,300
Contributions for the prior plan year		(8,802,108)
Cash balance increase with interest		332,948
Interest on contributions		(156,786)
Expected Unfunded Actuarial Liability as of January 1, 2024	$	40,397,776
Assumption Changes		8,106,830
Expected Unfunded Actuarial Liability after Changes	$	48,504,606
Actual Unfunded Actuarial Liability as of January 1, 2024		74,102,983
Experience Gain or (Loss)	$	(25,598,377)

Actuarial Balance Sheet

Assets		
Actuarial Value of Assets	$	163,626,923
Unfunded Supplemental Liability		74,102,983
Present Value of Future Normal Cost		16,775,747
Total	$	254,505,653
Liabilities		
Present Value of Benefits		
Retired Participants	$	101,034,249
Deferred Vested Participants		8,433,906
Active Participants		138,604,473
Cash Balance Account		6,433,025
Total	$	254,505,653

Determination of Normal Cost

The Normal Cost attributable to the plan year commencing January 1, 2024 is determined as follows:

Entry Age Normal - Normal Cost	$	2,818,765
Expected Employee Contributions	$	(379,119)
Net Normal Cost	$	2,439,646
Annual Payroll of Participants		37,030,890
Normal Cost Percentage		**6.59%**

Determination of Annual Funding levels

The recommended funding level is calculated as the sum of the normal cost for the plan year, plus amounts required to amortize the initial unfunded liabilities over 20 years plus experience gain/(loss) from the prior year plus interest to the expected date of the contribution.

		Recommended Funding Level
Normal Cost	$	2,439,646
Amortization Charges		9,859,069
Amortization Credits		(2,632,038)
Interest at the Valuation Rate		492,617
Contribution Amount	**$**	**10,159,294**
Contribution as a Percentage of Total Covered Payroll		**27.43%**

Amortization Bases

Amortization Charge Bases

Description	Year Established	Original Amount	Period Remaining	Prior Payment	12/31/2023 Balance	Current Payment
2014 Unfunded Liability	01/01/2014	$ 4,291,887	8	$ 401,162	$ 2,570,695	$ 399,979
2015 Experience Loss	01/01/2015	3,768,423	11	333,372	2,685,702	332,020
2016 Experience Loss	01/01/2016	13,637,630	12	1,204,207	10,279,317	1,198,901
2017 Experience Loss	01/01/2017	4,381,222	13	386,167	3,469,784	384,334
2018 Assumption Change	01/01/2018	1,530,808	14	134,692	1,266,812	134,008
2019 Experience Loss	01/01/2019	13,988,079	15	1,229,012	12,042,054	1,222,378
2019 Assumption Change	01/01/2019	1,191,865	15	104,719	1,026,052	104,154
2020 Assumption Change	01/01/2020	1,706,426	16	149,759	1,522,406	148,904
2021 Assumption Change	01/01/2021	1,853,652	17	162,543	1,708,252	161,566
2022 Assumption Change	01/02/2022	1,990,836	18	174,475	1,889,777	173,375
2023 Assumption Change	01/01/2023	2,177,793	19	190,808	2,124,087	189,550
2023 Experience Loss	01/01/2023	28,459,837	19	2,493,511	27,758,002	2,477,083
2024 Assumption Change	01/01/2024	8,106,830	20	N/A	8,106,830	705,406
2024 Experience Loss	01/01/2024	25,598,377	20	N/A	25,598,377	2,227,411
Total Charges					$ 102,048,147	$ 9,859,069
Weighted average amort period:	10.35068835	period:	16.35515027			

Amortization Credit Bases

Description	Year Established	Original Amount	Period Remaining	Prior Payment	12/31/2023 Balance	Current Payment
2018 Experience Gain	01/01/2018	$ (2,342,428)	14	$ (206,105)	$ (1,938,464)	$ (205,059)
2019 Other	01/01/2019	(240,517)	15	(21,132)	(207,056)	(21,018)
2020 Experience Gain	01/01/2020	(10,631,030)	16	(932,997)	(9,484,585)	(927,670)
2021 Experience Gain	01/01/2021	(193,523)	17	(16,970)	(178,343)	(16,868)
2022 Other	01/01/2022	(1,281,971)	18	(112,351)	(1,216,895)	(111,643)
2022 Experience Gain	01/01/2022	(11,481,658)	18	(1,006,243)	(10,898,823)	(999,899)
2024 Other	01/01/2024	(4,020,998)	20	N/A	(4,020,998)	(349,882)
Total Credits					$ (27,945,164)	$ (2,632,038)
Total					$ 74,102,983	$ 7,227,031

Analysis of Plan Experience

Experience gains and losses occur due to differences between anticipated and actual experience and may over significant periods of observation be important indicators of the accuracy of the actuarial assumptions used in determining contribution levels.

	Gain/(Loss)
Investment (AVA basis)	1,609,189
Retirement Decrement	(2,696,656)
Termination Decrement	(2,936,151)
Disability	(120,907)
Retiree Mortality	1,805,970
Compensation & COLA Increase	(21,290,810)
Other Mortality	(37,867)
Transfers	(9,436)
Data Corrections	(1,831,279)
Other Asset due to AVA smoothing	(90,430)
Total Gain/(Loss)	**(25,598,377)**

Accrued Benefit Information

In the current regulatory environment, accrued benefit values are utilized for a number of purposes. Information is presented in this table to satisfy those requirements. A description of the terms used herein is set forth below.

Vested accrued retirement benefits are those benefits which each employee has earned as of the valuation date. Vested benefits are calculated in accordance with the normal, early and deferred vested retirement provisions of the plan. The value of these benefits is determined using the actuarial assumptions shown in Basis of Valuation section of this report, including mortality and retirement rates. Similarly, *accrued retirement benefits* are benefits which each employee has earned as of the valuation date without regard to plan vesting provisions. The basis for calculation of these benefits is similar to that of vested accrued retirement benefits except that values attributable to certain otherwise forfeitable benefits are also included.

The *accumulated benefit value* is the current value of accrued retirement benefits determined using the interest rate applied to determine funding requirements. This value is useful, in comparison to plan assets, in evaluating the progress of the funding policy.

Number of Members

Retired	274
Beneficiaries	35
Disabled	3
Deferred Vested	189
Active Fully Vested	369
Active Partially Vested	0
Active Nonvested	1

Total Annual Amount of Vested Accrued Benefits

Retired	8,434,140
Deferred Vested	1,745,496
Active Vested	N/A

	Accumulated Benefit Value
Applicable Interest Rate	6.80%
Present Value of Vested Accrued Benefits	
Retired	$ 101,034,249
Deferred Vested	8,433,906
Active Vested	70,601,941
Total	$ 180,070,096
Present Value of Accrued Benefits	$ 195,216,337
Market Value of Assets	$ 159,374,145

Accumulated Benefit Value Reconciliation

Presented below is a reconciliation of changes in accumulated benefit values during the prior year.

Accumulated Benefit Value, January 1, 2023	$	164,765,127
Benefit accrual during the plan year		21,756,613
Benefit payments		(9,072,879)
Interest		11,055,779
Actuarial assumptions change		0
Plan Amendments		0
Assumption Change		6,711,697
Accumulated Benefit Value, January 1, 2024	$	195,216,337

Participant Data Reconciliation

		Active	Deferred Vested	Retired & Beneficiaries	Disabled
01/01/2023	Participants	397	183	289	3
	New Participants	0	0	0	0
	Vested Terminations	(12)	12	0	0
	Nonvested Terminations	0	0	0	0
	Retired	(19)	(4)	23	0
	Disabled	0	0	0	0
	Rehired	0	0	0	0
	Deceased	0	(2)	(7)	0
	Lump Sum Payments	0	0	0	0
	Data Corrections	4	0	0	0
	Survivors	0	0	4	0
	No Further Benefits	0	0	0	0
01/01/2024	Participants	370	189	309	3
Averages					
	Attained Age	49.42	52.01	67.92	74.99
	Past Service	17.69	N/A	N/A	N/A
	Average Salary	$ 100,083	N/A	N/A	N/A
	Average Benefit Payment	N/A	$770	$2,269	$1,767

Distribution of Active Participants' Earnings by Age

Annual Earnings by Age

	TIER I			TIER II			TIER III			TOTAL		
Age	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
Under 20	0	$0	$0	0	$0	$0	0	$0	$0	0	$0	$0
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	2	145,001	72,500	2	145,001	72,500
30-34	0	0	0	0	0	0	18	1,447,945	80,441	18	1,447,945	80,441
35-39	0	0	0	6	639,164	106,527	26	2,389,229	91,893	32	3,028,393	94,637
40-44	33	3,343,129	101,307	25	2,519,602	100,784	13	1,091,388	83,953	71	6,954,119	97,945
45-49	35	3,503,136	100,090	16	1,589,139	99,321	13	1,196,056	92,004	64	6,288,331	98,255
50-54	61	6,282,617	102,994	22	2,066,676	93,940	13	1,020,665	78,513	96	9,369,958	97,604
55-59	32	3,278,537	102,454	6	645,332	107,555	6	484,280	80,713	44	4,408,149	100,185
60-64	18	1,739,948	96,664	7	521,658	74,523	7	506,870	72,410	32	2,768,476	86,515
65-69	3	265,183	88,394	2	272,200	136,100	2	114,101	57,051	7	651,484	93,069
70-74	1	134,499	134,499	2	144,949	72,475	1	180,299	180,299	4	459,747	114,937
75-79	0	0	0	0	0	0	0	0	0	0	0	0
80 & Over	0	0	0	0	0	0	0	0	0	0	0	0
Total	183	$18,547,048	$101,350	86	$8,398,721	$97,660	101	$8,575,834	$84,909	370	$35,521,602	$96,004

Distribution of Active Participants' Earnings by Service

Annual Earnings by Years of Service

	TIER I			TIER II			TIER III			TOTAL		
Service	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
Under 5	0	$0	$0	0	$0	$0	1	$58,841	$58,841	1	$58,841	$58,841
5-9	0	0	0	0	0	0	64	5,444,059	85,063	64	5,444,059	85,063
14-Oct	0	0	0	9	887,125	98,569	35	3,012,969	86,085	44	3,900,094	88,639
15-19	54	5,214,266	96,560	77	7,511,596	97,553	0	0	0	131	12,725,862	97,144
20-24	88	8,623,536	97,995	0	0	0	0	0	0	88	8,623,536	97,995
25-29	34	3,895,287	114,567	0	0	0	0	0	0	34	3,895,287	114,567
30-34	4	493,819	123,455	0	0	0	0	0	0	4	493,819	123,455
35-39	2	204,000	102,000	0	0	0	0	0	0	2	204,000	102,000
40 & Over	1	116,139	116,139	0	0	0	0	0	0	1	116,139	116,139
Total	183	*$18,547,048*	*$101,350*	86	*$8,398,721*	*$97,660*	101	*$8,575,834*	*$84,909*	370	*$35,521,602*	*$96,004*

Distribution of Tier I Active Participants

TIER I										
	Years of Service									
AGE	Under 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	TOTAL
Under 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	18	15	0	0	0	0	33
45-49	0	0	0	10	20	5	0	0	0	35
50-54	0	0	0	13	25	20	3	0	0	61
55-59	0	0	0	7	17	6	0	2	0	32
60-64	0	0	0	4	10	3	1	0	0	18
65-69	0	0	0	2	0	0	0	0	1	3
70-74	0	0	0	0	1	0	0	0	0	1
75 & Over	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	54	88	34	4	2	1	183

Distribution of Tier II Active Participants

TIER II										
	Years of Service									
AGE	Under 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	TOTAL
Under 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	2	4	0	0	0	0	0	6
40-44	0	0	3	22	0	0	0	0	0	25
45-49	0	0	0	16	0	0	0	0	0	16
50-54	0	0	2	20	0	0	0	0	0	22
55-59	0	0	1	5	0	0	0	0	0	6
60-64	0	0	1	6	0	0	0	0	0	7
65-69	0	0	0	2	0	0	0	0	0	2
70-74	0	0	0	2	0	0	0	0	0	2
75 & Over	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	9	77	0	0	0	0	0	86

Distribution of Tier III Active Participants

TIER III										
	Years of Service									
AGE	Under 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	TOTAL
Under 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	2	0	0	0	0	0	0	0	2
30-34	0	16	1	0	0	0	0	0	0	17
35-39	0	18	8	0	0	0	0	0	0	26
40-44	0	5	8	0	0	0	0	0	0	13
45-49	0	10	3	0	0	0	0	0	0	13
50-54	0	4	9	0	0	0	0	0	0	13
55-59	0	2	3	0	0	0	0	0	0	5
60-64	0	4	3	0	0	0	0	0	0	7
65-69	0	2	0	0	0	0	0	0	0	2
70-74	0	1	0	0	0	0	0	0	0	1
75 & Over	0	0	0	0	0	0	0	0	0	0
TOTAL	0	64	35	0	0	0	0	0	0	99

Distribution of Inactive Active Participants with Average Annual Benefit

Attained Age	Beneficiaries	Disabled	Retirees	Terminated Vested	Total
Under 45	3	0	0	50	**53**
	$2,305	$0	$0	$9,824	**$9,398**
45-49	0	0	3	31	**34**
	$0	$0	$40,496	$10,475	**$13,123**
50-54	1	0	19	38	**58**
	$75,491	$0	$42,779	$10,128	**$22,442**
55-59	4	0	29	32	**65**
	$13,343	$0	$41,217	$9,238	**$23,794**
60-64	3	0	42	21	**66**
	$12,915	$0	$39,114	$8,493	**$28,181**
65-69	3	0	71	8	**82**
	$16,229	$0	$24,056	$7,014	**$22,107**
70-74	8	1	64	4	**77**
	$18,695	$5,780	$20,940	$1,985	**$19,525**
75-79	7	2	31	5	**45**
	$9,845	$7,713	$23,362	$1,336	**$18,116**
80-84	3	0	7	0	**10**
	$5,004	$0	$23,148	$0	**$17,705**
85-89	1	0	6	0	**7**
	$42,915	$0	$17,500	$0	**$21,131**
90 & Over	2	0	2	0	**4**
	6,033	0	33,910	0	**19,971**
TOTAL	35	3	274	189	501
	$14,619	$7,069	$28,813	$9,235	$20,365