

CITY OF HOLLY HILL  
POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL VALUATION  
AS OF OCTOBER 1, 2001

CONTRIBUTIONS APPLICABLE TO THE CITY'S  
FISCAL YEAR ENDED SEPTEMBER 30, 2002

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SECTION I  
INTRODUCTION

## SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Holly Hill Police Officers' Retirement Trust Fund, performed as of October 1, 2001, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the City's fiscal year ended September 30, 2002.

The contribution requirements, compared with those set forth in the October 1, 2000 actuarial valuation, are as follows:

	<u>10/1/01</u>	<u>10/1/00</u>
Total Required Contribution	\$238,278	\$148,674
% of Total Annual Payroll	27.4%	20.0%
Member Contributions (Est.)	97,569	83,430
Member Contributions by City (Est.)	69,692	59,593
Applicable State Contribution	45,613	45,177
Balance from City	25,404	0
% of Total Annual Payroll	2.9%	0.0%

As can be seen, the Total Required Contribution has increased both in dollar amount and when expressed as a percentage of Total Annual Payroll. These increases are attributable to net unfavorable actuarial experience during the past year. The principal component of actuarial losses was a -14.3% investment return (Market Value basis) which was less than the 8.0% assumption.

In connection with this year's actuarial valuation, a change was made in the method used to develop Actuarial Assets. Specifically, the use of pure market value has been replaced by a method that considers the investment returns for the most recent four years. The technique has the effect of smoothing out returns over a market cycle and producing costs that are more stable and predictable. Additionally, the actuarial method of cost determination has been changed from the Frozen Initial Liability Method to the Aggregate Method, and the assumed rate of growth of average salaries has been changed from 7.5% to 6.0%. Details of the impact of these changes on contributions and liabilities are set forth in the Comparative Summary.

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Trustees in order to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: Ward V. Foster, Jr.  
Ward V. Foster, Jr., ASA, MAAA

## Comparative Summary of Principal Valuation Results

	New Method <u>10/1/01</u>	Old Method <u>10/1/01</u>	Old Method <u>10/1/00</u>
A. Participant Data			
Number Included			
Actives	25	25	23
Service Retirees	8	8	8
Beneficiaries	0	0	0
Terminated Vested	0	0	0
Disability Retirees	3	3	3
Total	<u>36</u>	<u>36</u>	<u>34</u>
Total Annual Payroll	\$871,152	\$871,152	\$744,912
Payroll Under Assumed Ret. Age	871,152	871,152	744,912
Annual Rate of Payments to:			
Service Retirees	226,690	226,690	226,690
Beneficiaries	0	0	0
Terminated Vested	0	0	0
Disability Retirees	40,224	40,224	40,224
B. Assets			
Actuarial Value	5,532,568	4,610,473	5,500,526
Market Value	4,610,473	4,610,473	5,500,526
C. Liabilities			
Present Value of Benefits			
Active Members			
Retirement Benefits	3,737,467	4,019,744	3,409,126
Disability Benefits	50,973	56,337	45,877
Death Benefits	42,910	46,468	40,317
Vested Benefits	253,201	277,857	248,119
Refund of Contributions	99,664	102,293	87,500
Service Retirees	2,436,610	2,436,610	2,465,710
Beneficiaries	0	0	0
Terminated Vested	0	0	0
Disability Retirees	402,790	402,790	409,079
Total	<u>7,023,614</u>	<u>7,342,100</u>	<u>6,705,728</u>

	New Method <u>10/1/01</u>	Old Method <u>10/1/01</u>	Old Method <u>10/1/00</u>
C. Liabilities - (Continued)			
Liabilities Due and Unpaid	\$0	\$0	\$0
Present Value of Future Salaries (Attained Age)	6,338,926	6,864,111	6,001,829
Present Value of Future Salaries (Entry Age)	10,274,139	11,440,120	9,801,681
Present Value of Future Member Contributions	709,960	768,780	672,205
Present Value of Future Normal Costs (Entry Age)	1,263,312	1,531,395	1,318,692
Actuarial Accrued Liability	5,532,568	5,186,856	6,064,771
Unfunded Actuarial Accrued Liability (UAAL)	0	576,383	564,245
D. Actuarial Present Value of Accrued Benefits			
Vested Accrued Benefits			
Inactives	2,839,401	2,839,401	2,874,789
Actives	1,121,777	1,082,732	851,798
Member Contributions	565,095	565,095	422,094
Total	4,526,273	4,487,228	4,148,681
Non-vested Accrued Benefits	26,712	24,458	54,618
Total Present Value Accrued Benefits	4,552,985	4,511,686	4,203,299
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	41,299	0	
New Accrued Benefits	0	262,000	
Benefits Paid	0	(278,728)	
Interest	0	325,115	
Other	0	0	
Total:	41,299	308,387	

	New Method <u>10/1/01</u>	Old Method <u>10/1/01</u>	Old Method <u>10/1/00</u>
E. Pension Cost			
Normal Cost (with interest)	\$238,278	\$309,640	\$99,790
% of Total Annual Payroll*	27.4	35.5	13.4
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 30 years (as of 10/1/01)	0	43,234	48,884
% of Total Annual Payroll*	0.0	5.0	6.6
Total Required Contribution	238,278	352,874	148,674
% of Total Annual Payroll*	27.4	40.5	20.0
Expected Member Contributions	97,569	97,569	83,430
% of Total Annual Payroll*	11.2	11.2	11.2
Expected City for Member Contr.	69,692	69,692	59,593
% of Total Annual Payroll*	8.0	8.0	8.0
Expected City & State Contrib.	71,017	185,613	5,651
% of Total Annual Payroll*	8.2	21.3	0.8

## F. Past Contributions

Plan Years Ending:	<u>9/30/01</u>
Total Required Contribution	\$ 148,674
City and State Requirement	5,651
Actual Contributions Made:	
Members	147,609
City	0
State	45,613
Total	<u>193,222</u>

G. Net Actuarial Gain (Loss) N/A

\* Contributions developed as of 10/1/01 are expressed as a percentage of projected annual payroll at 10/1/01 of \$871,152



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

<u>Year</u>	<u>Projected Unfunded Accrued Liability</u>
N/A - Aggregate Actuarial Cost Method	

I. (i) 3 Year Comparison of Actual and Assumed Salary Increases

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/01	6.8%	7.5%
Year Ended	9/30/00	3.3%	7.5%
Year Ended	9/30/99	3.6%	7.5%

(ii) 3 Year Comparison of Investment Return on Actuarial Value

		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/01	-14.3%	8.0%
Year Ended	9/30/00	14.1%	8.0%
Year Ended	9/30/99	11.3%	8.0%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/01	\$871,152
	10/1/92	736,410
(b) Total Increase		18.3%
(c) Number of Years		9.00
(d) Average Annual Rate		1.9%

### 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.

*Ward V. Foster, Jr. 5/15/2002*  
Ward V. Foster, Jr., ASA, EA, MAAA  
Enrolled Actuary #99-2808

A copy of this Report is to be furnished to the Division of Retirement within 60 days of receipt from the actuary at the following address:

Patricia Shoemaker  
Municipal Police and Fire  
Pension Trust Funds  
Division of Retirement  
Post Office Box 3010  
Tallahassee, FL 32315-3010

Mr. Charles Slavin, Actuary  
Bureau of Local  
Retirement Systems  
Cedars Executive Center, Bldg. C  
2639 North Monroe Street  
Tallahassee, FL 32303

SECTION II  
VALUATION INFORMATION

## ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

### Assumptions

<u>Mortality Rate</u>	1983 GAM Table - Sex Distinct.
<u>Interest Rate</u>	8% per year compounded annually, net of investment related expenses.
<u>Retirement Age</u>	Earlier of age 55 and 10 years of service, or the completion of 20 years of service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year.
<u>Early Retirement</u>	Commencing with eligibility for Early Retirement Age (age 50 with 10 years of Service), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.
<u>Disability Rate</u>	See table below (1201).
<u>Termination Rate</u>	See table below (1302).
<u>Salary Increases</u>	6.0% per year until the assumed retirement age; see table below. Projected salary at retirement is increased 20% to account for non-regular compensation.
<u>Administrative Expenses</u>	\$24,200 annually.

<u>Age</u>	<u>% Terminating During the Year</u>	<u>% Becoming Disabled During the Year</u>	<u>Current Salary as % of Salary at age 50</u>
20	6.0%	0.03%	12.3%
30	5.0	0.04	25.3
40	2.6	0.07	52.1
50	0.8	0.18	100.0

### Funding Methods

Aggregate Actuarial Cost Method.

## VALUATION NOTES

Total Annual Payroll is the projected annual rate of pay for the fiscal year following the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current Members, Retirees, Beneficiaries, Disability Retirees and Vested Terminations.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded.

Total Required Contribution is equal to the Normal Cost adjusted for interest according to the timing of contributions during the year.

Aggregate Actuarial Cost Method is the method used to determine required contributions under the Plan. The use of this method involves the systematic funding of the Normal Cost (described above).

## PARTIAL HISTORY OF PREMIUM TAX REFUNDS

<u>Received During Fiscal Year</u>	<u>Amount</u>	<u>Increase from Previous Year</u>
1983	19,800.87	_____%
1984	24,982.17	26.2%
1985	26,920.47	7.8%
1986	32,117.88	19.3%
1987	39,150.60	21.9%
1988	39,450.32	0.8%
1989	39,967.33	1.3%
1990	41,108.50	2.9%
1991	42,016.95	2.2%
1992	40,235.97	-4.2%
1993	42,044.77	4.5%
1994	43,894.29	4.4%
1995	48,205.39	9.8%
1996	47,682.87	-1.1%
1997	51,189.90	7.4%
1998	51,838.81	1.3%
1999	48,759.83	-5.9%
2000	45,177.19	-7.3%
2001	45,612.78	1.0%

SECTION III  
TRUST FUND

City of Holly Hill  
Municipal Police Officers' Retirement Trust Fund

BALANCE SHEET  
September 30, 2001

<u>ASSETS</u>	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	176,054.65	176,054.65
Petty Cash	50.00	50.00
Total Cash and Equivalents	176,104.65	176,104.65
Receivable:		
Accrued Income	24,811.14	24,811.14
Total Receivable	24,811.14	24,811.14
Investments:		
Federal Agency Guaranteed Securities	622,680.24	663,447.25
Corporate Bonds	1,231,610.90	1,274,308.75
Corporate Stocks	2,574,571.02	2,471,801.59
Total Investments	4,428,862.16	4,409,557.59
TOTAL ASSETS	4,629,777.95	4,610,473.38
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Total Liabilities	0.00	0.00
Net Assets:		
Active and Retired Members' Equity	4,629,777.95	4,610,473.38
Total Net Assets	4,629,777.95	4,610,473.38
TOTAL LIABILITIES AND NET ASSETS	4,629,777.95	4,610,473.38



City of Holly Hill  
Municipal Police Officers' Retirement Trust Fund

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
September 30, 2001  
Market Value Basis

INCOME

Contributions:		
Member	88,944.66	
City for Members	58,663.87	
State	45,612.78	
Total Contributions:		193,221.31
Earnings from Investments		
Interest & Dividends	168,412.13	
Miscellaneous Income	680.92	
Net Realized Gain (Loss)	(96,652.27)	
Unrealized Gain (Loss)	(802,671.05)	
Total Earnings and Investment Gains		(730,230.27)
	EXPENSES	
Administrative Expenses:		
Investment Related*	50,151.87	
Other	24,163.30	
Total Expenses		74,315.17
Distributions to Members:		
Benefit Payments	273,284.77	
Return of Contributions	5,443.35	
Total Distributions		278,728.12
Change in Net Assets for the Year		(890,052.25)
Net Assets Beginning of the Year		5,500,525.63
Net Assets End of the Year		4,610,473.38

\*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

City of Holly Hill  
Municipal Police Officers' Retirement Trust Fund

ACTUARIAL ASSET VALUATION

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years, but are limited to 120% of Market Value, if less.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return*
9/30/98	2.16%
9/30/99	11.32%
9/30/00	14.07%
9/30/01	-14.33%

Annualized Rate of Return  
for prior four (4) years: 2.67%

(A) 10/01/00 Actuarial Assets:	\$5,500,525.63
(I) Net Investment Income:	
1. Interest and Dividends	169,093.05
2. Realized Gains (Losses)	(96,652.27)
3. Change in Actuarial Value	123,346.43
4. Investment Related Expenses	50,151.87
Total	145,635.34

(B) 10/01/01 Derived Assets:	\$5,536,490.86
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Derived Asset Rate of Return =  $2I/(A+B-I)$ : 2.67%

10/01/01 Actuarial Assets:	\$5,532,568.06
(Lesser of Derived Assets or 120% of Market Value)	

Actuarial Asset Rate of Return: 2.60%

\*Market Value Basis, net of investment related expenses

City of Holly Hill  
Municipal Police Officers' Retirement Trust Fund

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
September 30, 2001  
Actuarial Asset Basis

INCOME

Contributions:		
Member	88,944.66	
City for Members	58,663.87	
State	45,612.78	
Total Contributions:		193,221.31
Earnings from Investments		
Interest & Dividends	168,412.13	
Miscellaneous Income	680.92	
Net Realized Gain (Loss)	(96,652.27)	
Change in Actuarial Value	119,423.63	
Total Earnings and Investment Gains		191,864.41

EXPENSES

Administrative Expenses:		
Investment Related*	50,151.87	
Other	24,163.30	
Total Administrative Expenses		74,315.17
Distributions to Members:		
Benefit Payments	273,284.77	
Return of Contributions	5,443.35	
Total Distributions		278,728.12
Change in Net Assets for the Year		32,042.43
Net Assets Beginning of the Year		5,500,525.63
Net Assets End of the Year		5,532,568.06

\*Investment Related expenses include investment advisory, custodial and performance monitoring fees.

SECTION IV  
MEMBER STATISTICS

## ELIGIBILITY FOR RETIREMENT

Members are eligible for Normal Retirement based upon the following criteria:

- 1) Attained Age 55 with 10 Years of Credited Service
- or 2) 20 Years of Credited Service regardless of Age

Members are eligible for Early Retirement based upon the following criteria:

- 1) Attained Age 50 with 10 Years of Credited Service

As of the date of this valuation, the following list of Members are eligible for:

<u>Normal Retirement</u>	<u>Early Retirement</u>
Dees, M. W.	Borelli, J. Klein, R. A. Patton, J. A.

## STATISTICAL DATA

(Averages are salary weighted)

	<u>10/1/98</u>	<u>10/1/99</u>	<u>10/1/00</u>	<u>10/1/01</u>
<u>Active Members</u>				
Number	25	26	23	25
Average Current Age	38.4	38.8	39.1	39.8
Average Age at Employment	29.1	29.4	30.1	30.5
Average Past Service	9.4	9.5	9.0	9.3
Average Annual Salary	\$31,854	\$33,470	\$32,387	\$34,846

## AGE AND SERVICE DISTRIBUTION

## PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	0	0	0	0	0	0	0	0	0	0	0	0
20 - 24	0	1	0	1	0	0	0	0	0	0	0	2
25 - 29	1	1	0	0	0	0	0	0	0	0	0	2
30 - 34	2	1	0	2	0	0	0	0	0	0	0	5
35 - 39	0	1	1	0	0	3	1	0	0	0	0	6
40 - 44	0	0	0	0	1	0	1	1	0	0	0	3
45 - 49	0	0	0	0	0	0	0	1	0	0	0	1
50 - 54	1	0	0	0	0	0	2	2	1	0	0	6
55 - 59	0	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	4	1	3	1	3	4	4	1	0	0	25

## VALUATION PARTICIPANT RECONCILIATION

## 1. Active lives

a. Number in prior valuation 10/1/00	23
b. Terminations	
i. Vested (partial or full) with deferred benefits	0
ii. Non-vested or full lump sum distribution received	3
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. Voluntary withdrawal	0
g. Continuing participants	20
h. New entrants	5
i. Total active life participants in valuation	25

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

	<u>Service Retirees, Vested Receiving Benefits</u>	<u>Receiving Death Benefits</u>	<u>Receiving Disability Benefits</u>	<u>Vested Deferred</u>	<u>Total</u>
a. Number prior valuation	8	0	3	0	11
b. In	0	0	0	0	0
c. Out	0	0	0	0	0
d. Number current valuation	8	0	3	0	11



## SECTION V

### SUMMARY OF PLAN PROVISIONS

## SUMMARY OF CURRENT PLAN

<u>Eligibility</u>	Full-time employees who are classified as full-time sworn police officers shall participate in the System as a condition of employment.
<u>Credited Service</u>	Total years and fractional parts of years of continuous employment with the City as a Police Officer.
<u>Earnings</u>	Total W-2 Earnings plus all tax deferred or tax exempt items of income. Additional 8.0% (10.6% if employed prior to 10/1/99) of Earnings included for calculating AFC.
<u>Average Final Compensation (AFC)</u>	Average Earnings for the highest 5 years during the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	11.2% of Earnings.
<u>Member Contributions by City</u>	8.0% of Earnings. Members hired on or after 10/1/99 vest in these contributions 10% for each complete year of Credited Service to 100% after 10 years of Credited Service. Members hired before 10/1/99 are 100% vested in these contributions.
<u>City and State Contributions</u>	Remaining amount necessary to pay current costs and amortize past service cost if any, over 30 years.
<u>Normal Retirement</u>	
Date	Earlier of Age 55 and 10 years of Credited Service or 20 years of Credited Service.
Benefit	3.0% of Average Final Compensation times Credited Service. Members retir-

	ing after 10/1/1999, receive \$150 per month, payable for life.
Form of Benefit	Ten Year Certain and Life Annuity (options available).
<u>Early Retirement</u>	
Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% per year.
<u>Vesting</u>	
Schedule	100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.
<u>Disability</u>	
Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred), or 25% of Average Final Compensation (Non-Service Incurred).
Duration	Payable for life (with 120 months guaranteed) or until recovery (as determined by the Board). Options are available.

Death Benefits

## Pre-Retirement

## Vested

Monthly accrued benefit payable to designated beneficiary for 10 years.

## Non-Vested

Refund of accumulated contributions without interest.

## Post-Retirement

Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees

- a. Two Commission appointees,
- b. Two Members of the Department elected by the membership, and
- c. Fifth Member elected by other 4 and appointed by Commission.

## SECTION VI

GOVERNMENTAL ACCOUNTING STANDARDS  
BOARD STATEMENTS NO. 25 & No. 27 INFORMATION

DISCLOSURE INFORMATION PER STATEMENT NO. 25 OF THE  
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

The schedule provided below has been prepared in accordance with the requirements of paragraph 37 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
10/01/01	5,532,568	5,532,568	0	100.00%	871,152	0.00%
10/01/00	5,500,526	6,064,771	564,245	90.70%	744,912	75.75%
10/01/99	4,911,757	5,060,316	148,559	97.06%	870,214	17.07%
10/01/98	4,440,281	4,654,807	214,526	95.39%	796,342	26.94%
10/01/97	4,335,919	4,696,323	360,404	92.33%	889,439	40.52%

The schedule provided below has been prepared in accordance with the requirements of paragraph 38 of Statement No. 25 of the Governmental Accounting Standards Board.

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES

Year Ended September 30	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed
2001	5,651	0	45,613	100.00%
2000	26,549	0	45,177	100.00%
1999	12,003	0	48,760	100.00%
1998	0	0	51,839	100.00%
1997	0	0	51,190	100.00%

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE  
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

ANNUAL PENSION COSTS AND RELATED INFORMATION

Contribution rates as of 9/30/01

City for Members	8.0%
Plan Members	11.2%

Annual pension cost 0

Contributions made 0

Actuarial valuation date 10/1/00

Actuarial cost method Frozen Entry Age

Amortization method Level Percentage of Pay, Closed

Remaining amortization period 29 Years

Asset valuation method Market Value

Actuarial assumptions:

Investment rate of return	8.0%
Projected salary increase*	7.5%
* Includes inflation at	3.0%
Post Retirement COLA	0.0%

THREE YEAR TREND INFORMATION

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
9/30/01	0	100%	0
9/30/00	0	100%	0
9/30/99	0	100%	0