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September 27, 2019

Kristine Brock
Assistant City Administrator/Chief Financial Officer
City of Franklin
Franklin, TN

Dear Kristine

The attached report summarizes the results of an actuarial valuation as of July 1, 2019 for City of Franklin Post-Retirement Medical Benefits Other Than Pensions. We trust this report will be helpful in the formulation of policy with respect to the operation and financing of the plan.

The opportunity to serve City of Franklin is appreciated, and we will be pleased to supplement this report in any way, as you request.

The actuarial valuation summarized in this report has been performed utilizing generally accepted actuarial principles and is based on actuarial assumptions, each of which is considered to be reasonable taking into account the experience of the plan and which, in combination, represent a best estimate of the anticipated experience of the plan.

Sincerely,

David L. Shaub, FSA
Managing Consultant

Lauren Chrisman
Consultant

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City of Franklin Post-Retirement Medical Benefits Other Than Pensions

GASB Statement No.75
Actuarial Report

June 30, 2019 and June 30, 2020

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Certification

Legislative background

The Governmental Accounting Standards Board amended Statement No. 45 with Statement No. 75; the effective date for Statement No. 75 is for the fiscal year beginning after June 15, 2017. Statement No. 75 of the Governmental Accounting Standards Board requires the determination of the OPEB expense for the fiscal year beginning July 1, 2017. Statement No. 75 provides a new approach in calculating the pension expense which differs significantly from Statement No. 45 methodology. The purpose of this report is to provide pertinent GASB Statement No. 75 information relating to the City of Franklin Post-Retirement Medical Benefits Other Than Pensions for the fiscal year ending June 30, 2019 and June 30, 2020 financial statements.

Purpose and use

This report has been prepared exclusively for the City of Franklin. Actuarial computations under Statement No. 75 are for purposes of fulfilling employer and other post-employment benefit plan governmental accounting requirements, and may not be appropriate for other purposes. The calculations reported herein have been made on a basis consistent with our understanding of the statements. Findley 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 selected by City of Franklin 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 OPEB Liability over time.

Data

The calculations shown in this report have been prepared using employee data and plan documentation furnished by City of Franklin as of July 1, 2019. While we have not audited the data, we have reviewed it for reasonableness and internal consistency, and to the best of our knowledge, there are no material limitations to the data provided. Summaries of the census data and plan provisions can be found in the Basis for Valuation section of this report.

Subsequent events

We are unaware of any subsequent event after July 1, 2019 which would have a material effect on the results presented in this report.

Assumptions, methods, and procedures

The results presented in this report comply with the assumptions, methods, and procedures under the Statement No. 75. The results are based on the July 1, 2019 actuarial valuation with measurement dates of June 30, 2019 and June 30, 2020, and reporting dates of June 30, 2019 and June 30, 2020. All actuarial assumptions are set by the plan sponsor. Statement No. 75 mandates the use of the Entry Age Normal actuarial funding method for the purposes of those statements. For a description of the June 30, 2018 assumptions, methods, and procedures, please refer to the June 30, 2018 report.

Changes in plan provisions, actuarial assumptions, and actuarial methods

The following changes were made to the actuarial assumptions and methods effective July 1, 2019.

1. The discount rate is 2.79% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2019 under Statement No. 75, compared to the prior discount rate of 3.00%.
2. The medical claims aging table was updated to be based on the aging factors in the Dale Yamamoto study released by the Society of Actuaries in June 2013.
3. The assumed trend rate for the medical claims was changed to 7.5% grading uniformly to 6.75% over 3 years, and following the Getzen model thereafter until reaching an ultimate rate of 3.9% in the year 2076.
4. The mortality, retirement, termination, and disability rates were updated to be based on the 2019 experience study for the City of Franklin.

Summaries of the plan provisions, actuarial assumptions and methods can be found in the basis for valuation section of this report.

Professional qualifications

This report has been prepared under the supervision of David L. Shaub, FSA, a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries, and a consulting actuary with Findley who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein. To the best of our knowledge this report has been prepared in accordance with generally accepted actuarial standards and our understanding of Government Accounting Standards Board Statement No. 75, 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 actuarial report. We are not aware of any direct or material indirect financial interest or relationship that could create, or appear to create, a conflict of interest that would impair the objectivity of our work. The undersigned is available to provide supplemental information or explanation.



David L. Shaub, FSA
Managing Consultant

September 27, 2019
Date

Basis of Valuation

Summary of provisions of the plan

Covered employees

Retirees and their covered spouses are eligible to remain on the City of Franklin's self-insured group health plan until reaching Medicare eligibility. Eligibility is defined by normal or alternative retirement.

Normal Retirement: Eligibility is age 62 with 20 years of service

Alternative Retirement, Hired Prior to July 1, 2006: Eligibility is 25 years of service

Alternative Retirement, Hired on or After July 1, 2006 and before January 1, 2017: age 55 with 25 years of service

Alternative Retirement, Hired on or After January 1, 2017: age 60 OR 30 years of service

Medical benefits provided

The benefits provided are identical to the medical and prescription drug benefits provided to active employees under the City of Franklin Medical Plan.

Cost to participant

Retiree contributions are defined by normal or alternative retirement, as described below.

Normal Retirement: Retirees pay 15% of the COBRA rate for single coverage and 20% of the COBRA rate for family coverage.

Alternative Retirement: Retirees pay 60% of the total monthly premium.

Summary of Actuarial Assumptions

Mortality rates

Active and Retired: 105% RP-2014 Blue Collar Mortality Tables for Males and Females adjusted back to 2006

Disabled: 105% RP-2014 Disabled Retiree Mortality Tables for Males and Females adjusted back to 2006

Withdrawal rates

Administrative and General Government: The 2003 SOA Pension Plan Turn Over Study - Basic Age Table

Police and Fire: 115% of the 2003 SOA Pension Plan Turn Over Study - Basic Age Table

Retirement rates

Administrative Employees

	5-6	7-19	20-24	25 or More
Age	Years of Service	Years of Service	Years of Service	Years of Service
Under 41	0.0%	0.0%	0.0%	0.0%
41-49	0.0%	0.0%	0.0%	10.0%
50-54	0.0%	0.0%	0.0%	20.0%
55-61	0.0%	5.0%	5.0%	10.0%
62	0.0%	25.0%	50.0%	50.0%
63-64	0.0%	15.0%	25.0%	40.0%
65	15.0%	40.0%	40.0%	40.0%
66-68	20.0%	40.0%	40.0%	40.0%
69	20.0%	20.0%	40.0%	40.0%
70	100.0%	100.0%	100.0%	100.0%

General Government Employees

	5	6-19	20-24	25 or More
Age	Years of Service	Years of Service	Years of Service	Years of Service
Under 55	0.0%	0.0%	0.0%	0.0%
55	0.0%	10.0%	10.0%	12.5%
56	0.0%	5.0%	5.0%	10.0%
57-59	0.0%	5.0%	5.0%	7.5%
60-61	0.0%	5.0%	5.0%	12.5%
62	0.0%	25.0%	50.0%	50.0%
63-64	0.0%	15.0%	25.0%	25.0%
65	50.0%	50.0%	50.0%	50.0%
66-68	50.0%	50.0%	50.0%	50.0%
69	50.0%	50.0%	50.0%	50.0%
70+	100.0%	100.0%	100.0%	100.0%

City of Franklin Post-Retirement Medical Benefits Other Than Pensions
July 1, 2019

Fire and Police Employees

Age	5-9	10-19	20-24	25	26	27	28	29+
Under 55	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
55	0.0%	10.0%	10.0%	20.0%	20.0%	20.0%	20.0%	20.0%
56	0.0%	5.0%	5.0%	20.0%	40.0%	40.0%	40.0%	40.0%
57	0.0%	5.0%	5.0%	20.0%	40.0%	60.0%	60.0%	60.0%
58	0.0%	5.0%	5.0%	20.0%	40.0%	60.0%	80.0%	80.0%
59-61	0.0%	5.0%	5.0%	20.0%	40.0%	60.0%	80.0%	100.0%
62	0.0%	25.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
63-64	0.0%	15.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
65-68	50.0%	50.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
69	10.0%	10.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
70+	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Disability rates

100% UAW Table – Unisex Male

Discount rate

2.79% per annum based on the S&P 500 High Grade 20 Year Rate Index as of June 28, 2019

Salary increases

2.00% per annum

Expected long-term rate of return on plan assets

Not applicable

Plan participation

100% of future eligible retirees are assumed to elect the medical coverage upon retirement

Marital status

64% of future eligible retirees are assumed to cover a spouse

Actual spouse participation and dates of birth were used for retirees.

Medical claims cost

Non-Medicare Eligible	
Retiree/Spouse	\$15,820

These claims costs have been calculated for a male at attained age 65 and decrease according to the Dale Yamamoto aging table.

Healthcare cost trend rate

Medical: 7.5% graded uniformly to 6.75% over 3 years and following the Getzen model thereafter to an ultimate rate of 3.90% in the year 2076.

Administrative expenses

Administrative expenses for the medical plan were assumed to be \$524 per annum.

Retiree contributions

	Member	Spouse
Annual Premium		
Option 1	\$8,435	\$9,456
Option 2	\$7,540	\$8,477

Retirees with medical plan option 1 pay 15% for single coverage and 20% for family coverage. Retirees with medical plan option 2 pay 60% of the rate shown above for employee or family coverage.

Coordination with Medicare

Not applicable

Valuation date

July 1, 2019

Age variance

Claims were adjusted based on the aging factors in the Dale Yamamoto study released by the Society of Actuaries in June 2013.

Age	Male	Female	Age	Male	Female
15	0.179	0.211	40	0.289	0.441
16	0.172	0.213	41	0.304	0.450
17	0.164	0.216	42	0.319	0.458
18	0.157	0.219	43	0.334	0.467
19	0.149	0.222	44	0.350	0.476
20	0.141	0.224	45	0.365	0.484
21	0.143	0.246	46	0.388	0.501
22	0.144	0.267	47	0.411	0.518
23	0.145	0.288	48	0.434	0.535
24	0.146	0.310	49	0.457	0.553
25	0.147	0.331	50	0.481	0.570
26	0.155	0.348	51	0.509	0.587
27	0.162	0.366	52	0.538	0.605

City of Franklin Post-Retirement Medical Benefits Other Than Pensions
July 1, 2019

28	0.170	0.383	53	0.567	0.623
29	0.177	0.401	54	0.596	0.641
30	0.185	0.418	55	0.625	0.659
31	0.194	0.421	56	0.660	0.684
32	0.204	0.423	57	0.695	0.709
33	0.213	0.426	58	0.731	0.734
34	0.222	0.428	59	0.766	0.759
35	0.232	0.431	60	0.802	0.784
36	0.243	0.433	61	0.841	0.815
37	0.255	0.435	62	0.881	0.846
38	0.266	0.437	63	0.921	0.877
39	0.278	0.439	64	0.960	0.909
			65	1.000	0.940

Actuarial valuation method

Entry Age Normal

Asset valuation method

Not applicable

Funding policy

The benefits of the City of Franklin Post-Retirement Medical Benefits Other Than Pensions are funded on a pay-as-you-go basis. The company funds on a cash basis as benefits are paid. No assets have been segregated and restricted to provide for postretirement benefits.

Amortization period

For Statement 75 contribution calculations: 20 years (closed) beginning July 1, 2018

For Statement No. 75: Experience gains or losses are amortized over the average working lifetime of all participants which for the current period is 6 years. Plan amendments are recognized immediately. Investment gains or losses are amortized over a 5 year period. Changes in actuarial assumptions are amortized over the average working lifetime of all participants.

Legislative changes

The valuation results provided in this report reflect a best estimate of the potential impact of the Patient Protection and Affordable Care Act (PPACA). Consideration has been made for provisions of the law that are effective as of the valuation date as well as those provisions that will take effect in the future. In particular, the anticipated future excise tax has not been valued and added to the liability, in anticipation of future legislation repealing the tax.

Summary of Participant Data

Data as of July 1, 2019

Number of Participants	
Actives (covered)	680
Retirees (covered)	38
Annual Projected Payroll	\$39,318,384
Average Projected Earnings	\$57,821

Actuarially Determined Contribution

	Fiscal Year Ending June 30, 2019	Fiscal Year Ending June 30, 2020
Total OPEB Liability (BOY)	\$19,603,263	\$20,233,120
Plan Fiduciary Net Position (BOY)	0	0
Net OPEB Liability (BOY)	\$19,603,263	\$20,233,120
Years of Amortization	20	19
Amortization Payment	\$1,257,124	\$1,348,793
Normal Cost	532,417	559,038
Interest	24,792	26,431
Actuarially Determined Contribution	\$1,814,333	\$1,934,262

GASB Disclosure

GASB statement No. 75

This section presents specific information required under Statement No. 75 which is not included in other sections of this report. The information in this section is to satisfy the reporting for the plan sponsor. This section contains the following:

- Schedule of changes in OPEB liability
- OPEB expense
- OPEB Liability healthcare cost trend rate and discount rate sensitivity
- Deferred outflows and inflows of resources
- Schedule of changes in OPEB Liability and reconciliation between years
- Schedule of Contributions

Total OPEB Liability is the plan liability determined using assumptions listed in the Summary of Actuarial Assumptions.

Schedule of Changes in Net OPEB Liability, Deferrals, and OPEB Expense

SCHEDULE OF CHANGES IN NET OPEB LIABILITY						
	Increase (Decrease)					
	Total OPEB Liability (a)	Plan Net Position (b)	Net OPEB Liability (a) - (b)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Balances-at 7/1/2018	\$5,488,180	\$0	\$5,488,180	\$0	\$0	
Changes for the Year:						
Service cost	532,417		532,417			532,417
Interest	155,371		155,371			155,371
Benefit changes	(6,939)		(6,939)			(6,939)
Experience losses (gains)	(1,918,330)		(1,918,330)			(319,722)
Changes of assumptions	16,434,163		16,434,163	13,695,136	1,598,608	2,739,027
Contributions--Employer		451,742	(451,742)			
Contributions--members		0	0			0
Net investment income		0	0			0
Expected return on plan investments						0
Current expense of asset gain/loss						0
Non expensed asset (gain)/loss				0	0	
Refunds of contributions		0	0			
Benefits paid	(451,742)	(451,742)	0			
Administrative expenses		0	0			0
Recognition of Prior Post-measurement Contribution *				0		
Post-measurement Contribution				0		
Other changes		0	0			
Amortization of or change in beginning balances				0	0	0
Net Changes	14,744,940	0	14,744,940	13,695,136	1,598,608	3,100,154
Balances-at 6/30/2019	\$20,233,120	\$0	\$20,233,120	\$13,695,136	\$1,598,608	\$3,100,154

City of Franklin Post-Retirement Medical Benefits Other Than Pensions
July 1, 2019

SCHEDULE OF CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)					
	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
	(a)	(b)	(a) - (b)			
Balances-at 7/1/2019	\$20,233,120	\$0	\$20,233,120	\$13,695,136	\$1,598,608	
Changes for the Year:						
Service cost	559,038		559,038			559,038
Interest	566,552		566,552			566,552
Benefit changes	0		0			
Experience losses (gains)	0		0	0	0	0
Changes of assumptions	0		0		0	0
Contributions--Employer		485,623	(485,623)			
Contributions--members		0	0			
Net investment income		0	0			
Expected return on plan investments						0
Current expense of asset gain/loss						0
Non expensed asset (gain)/loss				0	0	
Refunds of contributions		0	0			
Benefits paid	(485,623)	(485,623)	0			
Administrative expenses		0	0			
Recognition of Prior Post-measurement Contribution				0		
Post-measurement Contribution				0		
Other changes		0	0			
Amortization of or change in beginning balances				(2,739,027)	(319,722)	2,419,305
Net Changes	639,967	0	639,967	(2,739,027)	(319,722)	3,544,895
Balances-at 6/30/2020	\$20,873,087	\$0	\$20,873,087	\$10,956,109	\$1,278,886	\$3,544,895

Sensitivity of OPEB Liability to Changes in the Medical Trend

The following represents the net OPEB liability calculated using the stated salary trend assumption, as well as what the OPEB liability would be if it were calculated using a salary trend rate that is 1-percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	1% Decrease	Current	1% Increase
	6.50%, to 5.75% over 3 years and following the Getzen model less 1% thereafter	7.50%, to 6.75% over 3 years and following the Getzen model thereafter	8.50%, to 7.75% over 3 years and following the Getzen model plus 1% thereafter
Net OPEB Liability			
June 30, 2019	\$17,869,618	\$20,233,120	\$22,998,338
June 30, 2020	\$18,340,464	\$20,873,087	\$23,844,689

Sensitivity of OPEB Liability to Changes in the Discount Rate

The following represents the net OEPB liability calculated using the stated discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Rate	1% Increase
	1.79%	2.79%	3.79%
Net OPEB Liability			
June 30, 2019	\$22,554,769	\$20,233,120	\$18,180,403
June 30, 2020	\$23,177,960	\$20,873,087	\$18,827,676

OPEB Expense & Deferred Outflows/Inflows of Resources

For the year ended June 30, 2019, the recognized OPEB expense will be \$3,100,154. At June 30, 2019, the employer reported deferred outflows of resources and deferred inflows of resources in relation to OPEBs from the following sources:

	Original Amount	Date Established	Original Amortization Period (Years)	Recognized Annually in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience losses (gains)	\$0 (1,918,330)	07/01/2017 07/01/2018	n/a 6	\$0 (319,722)	\$0 0	\$0 1,598,608
Change of assumptions	0 16,434,163	07/01/2017 07/01/2018	n/a 6	0 2,739,027	0 13,695,136	0 0
Total				<u>\$2,419,305</u>	<u>\$13,695,136</u>	<u>\$1,598,608</u>

Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive (no future service is assumed for inactive for this calculation).

Amounts reported as deferred outflows (inflows) of resources related to OPEBs will be recognized in pension expense as follows:

Years Ending June 30:	
2020	2,419,305
2021	2,419,305
2022	2,419,305
2023	2,419,305
2024	2,419,308
Thereafter	0

City of Franklin Post-Retirement Medical Benefits Other Than Pensions
July 1, 2019

For the year ended June 30, 2020, the recognized OPEB expense will be \$3,544,895. At June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources in relation to OPEBs from the following sources:

	Original Amount	Date Established	Original Amortization Period (Years)	Recognized Annually in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience losses (gains)	\$0	07/01/2017	n/a	\$0	\$0	\$0
	(1,918,330)	07/01/2018	6	(319,722)	0	1,278,886
	0	07/01/2019	6	0	0	0
Change of assumptions	0	07/01/2017	n/a	0	0	0
	16,434,163	07/01/2018	6	2,739,027	10,956,109	0
	0	07/01/2019	6	0	0	0
Total				\$2,419,305	\$10,956,109	\$1,278,886

Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive (no future service is assumed for inactive for this calculation).

Amounts reported as deferred outflows (inflows) of resources related to OPEBs will be recognized in pension expense as follows:

Years Ending June 30:	
2021	2,419,305
2022	2,419,305
2023	2,419,305
2024	2,419,308
2025	0
Thereafter	0

Schedule of Changes in the NOL and Related Ratios

	fiscal year ending June 30									
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Total OPEB Liability										
Service cost	\$142,900	\$532,417	\$559,038							
Interest	158,282	155,371	566,552							
Changes of benefit terms	0	(6,939)	0							
Differences between expected and actual experience	0	(1,918,330)	0							
Changes of assumptions	0	16,434,163	0							
Benefit Payments / Refunds	(645,902)	(451,742)	(485,623)							
Net Change in Total OPEB Liability	(344,720)	14,744,940	639,967							
Total OPEB Liability - beginning	5,832,900	5,488,180	20,233,120							
Total OPEB Liability - ending (a)	<u>\$5,488,180</u>	<u>\$20,233,120</u>	<u>\$20,873,087</u>							
Plan Fiduciary Net Position										
Contributions - employer	\$645,902	\$451,742	\$485,623							
Contributions - employee	0	0	0							
Net investment income	0	0	0							
Benefit Payments / Refunds	(645,902)	(451,742)	(485,623)							
Administrative expenses	0	0	0							
Other	0	0	0							
Net Change in Plan Fiduciary Net Position	\$0	\$0	\$0							
Plan Fiduciary Net Position - beginning	0	0	0							
Plan Fiduciary Net Position - ending (b)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>							
Net OPEB Liability - ending (a) - (b)	<u>\$5,488,180</u>	<u>\$20,233,120</u>	<u>\$20,873,087</u>							
Plan Fiduciary Net Position as a % of the Total OPEB Liability	0.0%	0.0%	0.0%							
Covered-employee payroll	N/A	\$39,318,384	\$40,104,752							
Net OPEB Liability as a % of covered-employee payroll	N/A	51.5%	52.0%							

Schedule of Contributions

	fiscal year ending June 30									
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Actuarially determined contribution	N/A	\$1,814,333	\$1,934,262							
Contributions in relation to the actuarially determined contribution	645,902	451,742	485,623							
Contribution deficiency (excess)	N/A	\$1,362,591	\$1,448,639							
Covered-employee payroll	N/A	\$39,318,384	\$40,104,752							
Contributions as a percentage of covered-employee payroll	N/A	1.1%	1.2%							