

**REPORT OF THE ACTUARIAL VALUATION  
AS OF JULY 1, 1994  
STATE OF IOWA  
JUDICIAL RETIREMENT FUND**

**OCTOBER 1994**

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## **INTRODUCTION**

## **INTRODUCTION**

The purpose of this report is to present the results of an actuarial valuation of the State of Iowa Judicial Retirement Fund.

Section I of the report is a summary of the results of the valuation and the actuarial certification. The present value of current and future liabilities of the system are shown along with the assets and value of current sources of assets in excess of liabilities. Also contained in this section is a summary of the annual cost as a percentage of payroll if the plan were funded under the Aggregate or Entry Age Normal Actuarial Cost method.

Section II of the report provides information on the valuation of system liabilities and determination of annual cost of the system under the alternative funding methods.

Section III provides actuarial and other information necessary for compliance with Statement Number 5 of the Governmental Accounting Standards Board.

Section IV is a summary of the data, methods and assumptions used in the preparation of this report.

**SECTION I**

**SUMMARY OF VALUATION RESULTS  
AND ACTUARIAL CERTIFICATION**

## SECTION I

### SUMMARY OF VALUATION RESULTS AND ACTUARIAL CERTIFICATION

#### A. Report Summary

The chart below is an actuarial balance sheet which summarizes the current and future liabilities and assets of the State of Iowa Judicial Retirement Fund.

#### Liabilities

Liability for Benefits Accrued to July 1, 1994	\$ 46,414,991	
Liability for Future Benefit Accruals	<u>22,092,769</u>	
Total Liability		\$ 68,507,760

#### Assets

Assets on July 1, 1994		\$ 25,006,362
Value of Future Participant Contributions (4% of payroll)	5,652,261	
Value of Future State Appropriations (23.7% of payroll)	<u>33,489,647</u>	
Value of Current Assets and Future Appropriations at Current Level		\$ 64,148,270
Value of Liabilities in Excess of Current Sources of Assets		\$ 4,359,490

The liability for benefits accrued to July 1, 1994 is \$21,408,629 greater than the assets currently held by the fund to pay benefits. The value of Total Liabilities exceeds the value of Current Sources of Assets by \$4,359,490. The shortfall for benefits accrued to date was \$18.9 million in the 1992 valuation, and Current Sources of Assets exceeded Total Liabilities by \$15.5 million. This Section I of the July 1, 1992 actuarial report did not include liabilities from the Senior Judge Program and listed these values as \$10.3 million and \$.9 million respectively.

An Actuarial funding method is a technique for budgeting contributions to a pension plan. The techniques used in this report each budget contributions as a percentage of payroll.

The annual contributions required, including the judges' contributions, as a percent of pay, under the Aggregate method, the Entry Age Normal Cost method with Unfunded Past Service Liability funded over 30 years and the Entry Age Normal Cost method with payment of interest on Unfunded Past Service Liability are shown below. The resulting dollar contributions during the first year are shown.

	<u>Annual Contribution</u>	
Aggregate Cost Method (Total Cost)	30.8%	\$4,088,877
Net State Contribution	26.8%	3,557,597
Entry Age Normal Cost Method with 30-Year Funding of Unfunded Past Service Liability (Total Cost)	28.6%	3,795,269
Net State Contribution	24.6%	3,263,989
Entry Age Normal Cost Method with Interest Only Paid on Unfunded Past Service Liability (Total Cost)	27.0%	3,590,967
Net State Contribution	23.0%	3,059,687

A contribution to a governmental plan which pays the Normal Cost plus interest on any Unfunded Past Service Liability has been considered by the IRS as meeting the minimum funding requirements of a qualified plan. Thus, any of the above alternatives could be considered satisfactory for meeting qualification requirements with respect to funding.

Since the payments on the Unfunded Past Service Liability are unrelated to pay, the total annual cost of the plan determined under either of the two Entry Age Normal Cost alternatives as a percentage of salary will tend to go down slightly over future years while the absolute dollar amount of all three alternatives will tend to rise due to salary increases.

The numbers presented here include all costs associated with the Senior Judge Program. The corresponding numbers shown in prior valuation reports did not include the costs associated with the Senior Judge Program. It has been assumed that 75% of all judges will, upon retirement, continue to work as Senior Judges. Recent experience has shown that close to 70% of retiring judges do in fact make this election.

The estimated annual contribution in dollars and as a percentage of covered payroll is as follows:

Estimated 1994-1995 Contribution:

Participant Contributions (4% of payroll)	\$ 531,280
State Appropriations (23.7% of payroll)	<u>3,147,834</u>
Total Estimated Contribution (as % of payroll)	\$ 3,679,114 27.7%

Change in Actuarial Assumptions

The assumed mortality has been changed to reflect the general improvement in mortality rates and the expectation that these improvements will continue in the future. The effect of this change is to increase the Projected Benefit Obligation (PBO) by \$3.2 million.

In addition, the assumed rate of salary increase has been changed from 6% to 5% to reflect recent experience. The effect of this change is to decrease PBO by \$3.8 million.

Changes in Plan

Section 602.9116 was amended to reduce the percentage increases due to judges retiring and becoming senior judges on or after July 1, 1994. These senior judges will receive increases equal to 75% of the percentage increases received by the corresponding level of active judges formerly, these judges would have received percentage increases equal to 100% of the percentage increases received by the corresponding level of active judges.

This change to future benefit increases decreased the PBO by \$1.9 million.



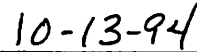
B. Actuarial Certification

The information and valuation results shown in this report are, to the best of my knowledge, complete and accurate and are based upon:

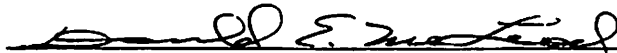
1. Employee census data as of July 1, 1994, submitted by the office of the Court Administrator. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
2. Financial data as of July 1, 1994, submitted by the office of the Court Administrator. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
3. Actuarial assumptions which, reflect the best judgement of future events affecting the actuarial present value of the benefits of the plan.
4. Actuarial methods as stated in the report and our interpretation of plan provisions as summarized in the report.



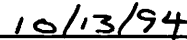
\_\_\_\_\_  
Michael L. Bollin, F.S.A.  
Principal



\_\_\_\_\_  
Date



\_\_\_\_\_  
Donald E. McLeod, F.S.A.  
Associate



\_\_\_\_\_  
Date

**SECTION II**  
**ACTUARIAL VALUATION RESULTS**

**SECTION II**  
**ACTUARIAL VALUATION RESULTS**

**A. Determination of the Value of Future Contributions from Current Sources**

**1. Value of Future Judges' Contributions**

a.	Value of Future Salaries	\$ 141,306,526
b.	Contribution Rate	4.0%
c.	Value of Future Contributions (a x b)	\$ 5,652,261

**2. Value of Future State Appropriations**

a.	Value of Future Salaries	\$ 141,306,526
b.	Contribution Rate	23.7%
c.	Value of Future Contributions (a x b)	\$ 33,489,647

**B. Determination of the Normal Cost Under the Aggregate Method**

1.	Attained Age Present Value of Benefits (Inactive Participants)		
	a. Retired Judges & Senior Judges	\$ 22,480,408	
	b. Vested Terminated	655,165	
	c. Surviving Beneficiaries	<u>2,593,842</u>	
	Total for Inactive Members		\$ 25,729,415
2.	Attained Age Present Value of Benefits (Active Participants)		42,778,345
3.	Total Present Value of Benefits (1 + 2)		\$ 68,507,760
4.	Valuation Assets		25,006,362
5.	Attained Age Present Value of Future Normal Costs (3 - 4)		\$ 43,501,398
6.	Attained Age Present Value of Future Salaries		141,306,526
7.	Normal Cost Accrual Rate (5 ÷ 6)		30.7851%
8.	Covered Payroll		13,282,000
9.	Normal Cost (7 x 8)		\$ 4,088,877
10.	Judges' Contribution (.04 x 8)		531,280
11.	Net Normal Cost (9 - 10)		\$ 3,557,597

**C. Determination of the Normal Cost and Unfunded Past Service Liability Under the Entry Age Normal Cost Method**

1.	Entry Age Present Value of Benefits (Active Participants)	\$	17,398,459
2.	Entry Age Present Value of Salaries		132,850,097
3.	Entry Age Normal Cost Accrual Rate (1 ÷ 2)		13.0963%
4.	Covered Payroll	\$	13,282,000
5.	Entry Age Normal Cost (3 x 4)		1,739,451
6.	Judge's Contributions (.04 x 4)		531,280
7.	Net Normal Cost (5 - 6)	\$	1,208,171
8.	Attained Age Present Value of Benefits		
	a. Inactive Participants	\$	25,729,415
	b. Active Participants		<u>42,778,345</u>
	Total	\$	68,507,760
9.	Attained Age Present Value of Future Salaries		141,306,526
10.	Present Value Future Normal Costs (3 x 9)	\$	18,505,927
11.	Past Service Liability (8 - 10)		50,001,833
12.	Valuation Assets		25,006,362
13.	Unfunded Past Service Liability (11 - 12)	\$	24,995,471

**D. Determination of Annual Contributions under Alternate Cost Methods**

The total annual contribution is determined as a percentage of covered payroll on July 1, 1994.

**1. Aggregate Cost Method**

a.	Normal Cost	\$	4,088,877
b.	Covered Payroll at July 1, 1994		13,282,000
c.	Total Annual Contribution as a Percent of Salary (a ÷ b)		30.8%
d.	Judges' Contribution as a Percent of Salary		4.0%
e.	State Contribution Necessary as a Percent of Salary (c - d)		26.8%

**2. Entry Age Normal Cost Method with 30-Year Funding of Unfunded Past Service Liability**

a.	Normal Cost	\$	1,739,451
b.	Payment on Unfunded Past Service Liability		2,055,818
c.	Total Annual Contribution	\$	3,795,269
d.	Covered Payroll at July 1, 1994		13,282,000
e.	Total Annual Contribution as a Percent of Salary (c ÷ d)		28.6%
f.	Judges' Contribution as a Percent of Salary		4.0%
g.	State Contribution Necessary as a Percent of Salary (e - f)		24.6%

**3. Entry Age Normal Cost Method with Payment of Interest on Unfunded Past Service Liability**

a.	Normal Cost	\$	1,739,451
b.	Payment of Interest on Unfunded Past Service Liability		1,851,516
c.	Total Annual Contribution	\$	3,590,967
d.	Covered Payroll at July 1, 1994		13,282,000
e.	Total Annual Contribution as a Percent of Salary (c ÷ d)		27.0%
f.	Judges' Contribution as a Percent of Salary		4.0%
g.	State Contribution Necessary as a Percent of Salary (e - f)		23.0%

**SECTION III**

**DISCLOSURE AND REQUIRED  
SUPPLEMENTARY INFORMATION**

## SECTION III

### DISCLOSURE AND SUPPLEMENTARY INFORMATION

#### A. Funding Status and Progress

The amount shown below as "PBO" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess State of Iowa Judicial Retirement Fund funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among Public Employee Retirement Funds (PERF). The measure is independent of the actuarial funding method used to determine contributions to the PERF, discussed in Section II.

The PBO was determined as part of an actuarial valuation at July 1, 1994. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 8% per year compounded annually, (b) projected salary increases of 5% per year compounded annually, and (c) post-retirement benefit increases for the Senior Judge category tied to active pay increases.

At July 1, 1994, the unfunded PBO was \$24.0 million as follows:

	<u>(In Millions)</u>
Pension Benefit Obligation:	
Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$25.7
Current Employees ---	
Accumulated Employee Contributions	4.2
Employer-Financed Vested	16.0
Employer-Financed Nonvested	<u>3.1</u>
Total Pension Benefit Obligation	\$49.0
Net Assets Available for Benefit at Market Value	<u>25.0</u>
Unfunded Pension Benefit Obligation	<u>\$24.0</u>
Unfunded Pension Benefit Obligation, Before Plan Changes	26.5
Change of Assumptions	(.6)
Change of Senior Judge Program (Increases are only 75% of salary increases)	<u>(1.9)</u>
	<u>\$24.0</u>



**B. Contributions Required and Contributions Made**

State of Iowa Judicial Retirement Fund funding policy provides for employer contributions at 23.7% of payroll.

Contributions totalling \$3,181,812 (\$386,068 employer; \$535,218 employee; \$157,043 by a direct 1% appropriation; and \$2,103,483 from filing fees) were made during the fiscal year ended June 30, 1994 in accordance with last year's funding policy.

**C. Historical Trend Information**

Historical trend information designed to provide information about State of Iowa Judicial Retirement Fund's progress made in accumulating sufficient assets to pay benefits when due is presented below:

**STATE OF IOWA JUDICIAL RETIREMENT FUND**

**Required Supplementary Information  
Analysis of Funding Progress**

(in millions of dollars)

<u>Fiscal Year</u>	(1) <u>Net Assets Available For Benefits*</u>	(2) <u>Pension Benefit Obligation</u>	(3) <u>Percentage Funded (1) + (2)</u>	(4) <u>Unfunded Pension Benefit Obligation (2) - (1)</u>	(5) <u>Annual Covered Payroll</u>	<u>Unfunded Benefit Obligation As A Percentage Of Covered Payroll (4) + (5)</u>
1990	\$15.6	\$34.8	45%	\$19.2	\$10.9	176%
1991	18.0	38.7	47	20.7	12.0	173
1992	20.2	43.6	46	23.4	12.6	186
1993	23.1	47.8	48	24.7	13.0	190
1994	25.0	49.0	51	24.0	13.3	180

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of State of Iowa Judicial Retirement Fund's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Fund. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of State of Iowa Judicial Retirement Fund's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the Fund.

\* *Market Value.*

D. Required Supplementary Information

**STATE OF IOWA JUDICIAL RETIREMENT FUND  
REVENUES BY SOURCE AND EXPENSES BY TYPE**

**Revenues by Source**

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Filing Fees</u>	<u>Investment Income</u>	<u>Total</u>
1985	\$ 442,476	\$ 235,296	\$1,217,635	\$ 511,148	\$2,406,555
1986	343,097	236,873	1,751,180	522,378	2,853,528
1987	317,786	238,347	2,025,664	565,643	3,147,440
1988	349,509	262,573	2,005,134	732,821	3,350,037
1989	394,390	295,791	2,098,325	1,156,749	3,945,255
1990	449,540	337,157	2,178,013	1,129,461	4,094,171
1991	483,434	362,576	2,335,383	1,239,978	4,421,371
1992	496,099	372,075	2,040,614	1,447,553	4,356,341
1993	521,753	391,263	2,019,682	2,352,755	5,285,453
1994	535,218	543,111*	2,103,483	1,384,221	4,566,033

**Expenses by Type**

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Administrative Expenses</u>	<u>Refunds</u>	<u>Total</u>
1985	\$ 1,113,312	\$ 0	\$ 0	\$ 1,113,312
1986	1,261,884	4,500	29,445	1,295,829
1987	1,321,149	25,953	47,773	1,394,875
1988	1,442,418	52,024	0	1,494,442
1989	1,568,579	89,016	0	1,657,595
1990	1,889,898	97,296	0	1,987,194
1991	1,897,441	113,521	0	2,010,962
1992	1,992,814	117,664	0	2,110,478
1993	2,210,783	194,212	0	2,404,995
1994	2,432,591	212,384	0	2,644,975

\* Includes additional 1% appropriation.

**SECTION IV**

**ACTUARIAL ASSUMPTIONS AND METHODS,  
PLAN PROVISIONS AND PARTICIPANT DATA**

## SECTION IV

### ACTUARIAL ASSUMPTIONS AND METHODS, PLAN PROVISIONS AND PARTICIPANT DATA

This section of the report presents the actuarial assumptions and methods used in the valuation, a summary of plan provisions, and participant data upon which the valuation was based.

#### A. Actuarial Assumptions

<u>Interest-</u>	8% per annum.
<u>Mortality-</u>	UP-1984 Mortality Table with ages set back one year for males (formerly set forward one year) and set back six years for females (formerly set back four years). The UP-1984 Mortality Table is a unisex table based on uninsured pension plans.
<u>Turnover-</u>	1.0% per year for all participants under age 45. The termination rate experienced by the system has been very small, and this trend is assumed to continue.
<u>Rate of Disablement; Disabled Life Mortality-</u>	No incidence of disability was assumed.
<u>Salary Increases-</u>	Salaries will increase 5.0% per annum (previously 6.0%). This was based on a review of the salary increases granted during the period since 1982.

The following tables indicate the effect of this salary scale on the estimated future salary of participants.

<u>Age</u>	<u>Ratio of Final Average Salary to Current Salary</u>	<u>Ratio of Final Salary to Current Salary</u>
35	4.77	5.00
40	3.74	3.92
45	2.93	3.07
50	2.29	2.41
55	1.80	1.89
60	1.41	1.48
65	1.10	1.16

**Incidence of Retirement-**

The following table indicates the assumed rate of retirement at each age.

<u>Age</u>	<u>Rate</u>
55	1%
56	1
57	2
58	2
59	3
60	3
61	4
62	10
63	5
64	5
65	20
66	15
67	15
68	100

Formerly, Judges were assumed to retire at age 68.

**Spouse's Benefit-**

85% of employees were assumed married, with the spouse four years younger.

**Court Cost**

**Fee Increases-**

No increase was assumed.

**B. Asset Valuation Method**

The asset value was provided by the Office of the Court Administrator.

**C. Actuarial Cost Method**

The Annual Contributions for the system were calculated on both the Entry Age Normal Cost Method and the Aggregate Cost Method.

**Entry Age Normal Cost Method**

Under the Entry Age Normal Cost Method, the entry age normal cost accrual rate is the entry age value of benefits divided by the entry age present value of salaries. The entry age normal cost is the accrual rate times the salary of plan participants.

The present value of future normal costs is the accrual rate times the attained age present value of salaries. The unfunded past service liability is the attained age present value of benefits less the present value of future normal costs less the valuation assets.

#### Aggregate Cost Method

The Aggregate Cost Method spreads the entire unfunded cost of future benefits over the future salary of covered participants. The normal cost is adjusted each year to reflect the experience under the plan.

The present value of future normal costs is the excess of the present value of benefits over the assets. The normal cost accrual rate is the present value of future normal costs divided by the present value of future covered payroll. The normal cost is the normal cost accrual rate times the annual covered payroll.

#### D. Summary of Plan Provisions

An actuarial valuation involves the projection of the amount and timing of future benefit payments. Summarized below are the principal provisions of the plan which were used to estimate future benefit payments.

<u>Credited Service-</u>	All years of service as a judge are credited.
<u>Average Monthly Earnings-</u>	Average monthly basic salary for last three years as judge. (Not to exceed \$20,190.00 for 1994.)
<u>Accrued Benefit-</u>	The benefit payable at Normal Retirement Date which the judge has earned based on average monthly earnings and credited service to date.
<u>Normal Form-</u>	The normal form of payment is an annuity payable for the life of the judge with one-half such amount payable to an eligible surviving spouse with a guarantee that payments totalling at least the amount of the judge's contributions will be made.
<u>Eligible Spouse-</u>	A spouse is eligible if married to the judge for at least the one year preceding death and does not remarry.
<u>Retirement Eligibility-</u>	Age 65 with a minimum of six years service or 25 years of consecutive service regardless of age. Eligibility at early retirement is age 55 with a minimum of 20 years service. Benefits upon early retirement are reduced actuarially using mortality of 1983 Group Annuity Table for males and an interest rate of 5%.

<u>Mandatory Retirement Date-</u>	Age 78 for judges participating in the Senior Judge Program.
<u>Monthly Retirement Benefit-</u>	3% of Average Monthly Earnings times years of credited service with a maximum of 50% of final earnings.
<u>Disability Retirement-</u>	Upon total and permanent disability with a minimum of six years of credited service. The Judge receives the accrued benefit.
<u>Vesting-</u>	100% vesting for voluntary terminations after six years of credited service. 100% vesting for judges' contributions at all times.
<u>Pre-Retirement Death Benefit-</u>	Six years of service required. The death benefit payable to an eligible spouse is one-half the accrued benefit at the date of death. The death benefit shall commence on the later of the date of death or the date the spouse reaches age 60.
<u>Judge's Contributions-</u>	4% of salary.
<u>Annuity for Senior Judges and Retired Senior Judges-</u>	<p>a. Judges retiring and becoming Senior Judges before January 1, 1993:</p> <p>The annuity for all senior judges or retired senior judges will be equal to 3% of the current base salary of the office in which the judge last served before retirement as a judge or senior judge, multiplied by the judge's years of service prior to retirement as a judge, subject to a maximum of 50% of such current base salary.</p> <p>b. Judges retiring and becoming Senior Judges on or after January 1, 1993 and before July 1, 1994:</p> <p>The annuity is the same as (a) above except that the annuity will increase only until the year in which the judge attains age 78. At that point, it will remain the same until the judge's death.</p> <p>c. Judges retiring and becoming Senior Judges on or after July 1, 1994:</p> <p>The annuity is the same as (b) above except that the percentage increase of the annuity each year is only 75% of the amount that it would have been under (b).</p>

E. Distribution of Participants

**DISTRIBUTION OF ACTIVE JUDGES**

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Salary</u>	<u>Average Monthly Salary</u>
34 & Under	1	\$ 6,108	\$ 6,108
35 - 39	6	37,558	6,260
40 - 44	23	152,767	6,642
45 - 49	43	290,850	6,764
50 - 54	26	178,250	6,856
55 - 59	20	136,142	6,807
60 - 64	31	214,592	6,922
65 & Over	<u>15</u>	<u>106,992</u>	7,133
Totals	165	\$ 1,123,259	\$ 6,808



F. Distribution of Inactive Participants

**DISTRIBUTION OF RETIRED JUDGES**

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
55 - 59	1	\$ 1,200	\$ 1,200
60 - 64	2	5,744	2,872
65 - 69	4	5,761	1,440
70 - 74	7	10,407	1,487
75 - 79	7	10,528	1,504
80 - 84	6	9,514	1,586
85 & Over	<u>14</u>	<u>15,099</u>	1,079
Totals	41	\$ 58,253	\$ 1,421

**DISTRIBUTION OF SENIOR JUDGES**

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
60 - 64	1	\$ 3,785	\$ 3,785
65 - 69	13	40,291	3,099
70 - 74	12	35,013	2,918
75 - 79	4	10,489	2,622
80 & Over	<u>12</u>	<u>38,639</u>	3,220
Totals	42	\$ 128,217	\$ 3,053

F. Distribution of Inactive Participants (cont'd)

**DISTRIBUTION OF BENEFICIARIES EXCEPT  
SENIOR JUDGES RECEIVING PAYMENTS**

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
64 & Under	1	\$ 1,620	\$ 1,620
65 - 69	3	3,002	1,001
70 - 74	7	7,408	1,058
75 - 79	11	5,641	513
80 - 84	11	7,608	692
85 - 89	6	3,562	594
90 & Over	<u>6</u>	<u>2,802</u>	<u>703</u>
Totals	45	\$ 31,643	\$ 703

**DISTRIBUTION OF INACTIVE JUDGES WITH  
CONTRIBUTIONS REMAINING IN THE FUND**

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
49 & Under	1	\$ 1,306	\$ 1,306
50 - 54	2	1,982	991
55 - 59	2	1,452	726
60 & Over	<u>4</u>	<u>5,984</u>	<u>1,496</u>
Totals	9	\$ 10,724	\$ 1,192