

CITY OF PALM BAY  
POLICE AND FIREFIGHTERS' PENSION FUND (FIREFIGHTERS)

ACTUARIAL IMPACT STATEMENT

October 2, 2024

Attached hereto is a comparison of the impact on the Minimum Required Contribution (per Chapter 112, Florida Statutes) and the Required City Contribution, resulting from the implementation of the following changes:

Effective October 1, 2024, firefighters' members who thereafter either terminate employment while vested or reach normal retirement or early retirement shall receive a supplemental benefit of \$30.00 per month for each year of credited service. This benefit shall only be paid for the life of the member and will not be paid to disabled members who are being retained on the City's insurance at the expense of the City. The benefit shall commence upon entry into the DROP or receipt of a retirement benefit and separation from the city and shall cease when the member attains eligibility for Medicare or death, whichever occur first.

The cost impact, determined as of October 1, 2023, applicable to the fiscal year ending September 30, 2025, is as follows:

	<u>Proposed</u>	<u>Current</u>
Minimum Required Contribution	\$5,931,526	\$5,757,794
Member Contributions (Est.)	747,994	747,994
City And State Required Contribution	5,183,532	5,009,800
State Contribution (Est.) <sup>1</sup>	926,703	926,703
City Required Contribution	\$4,256,829	\$4,083,097

<sup>1</sup> Represents the amount received in calendar 2023. As per a Mutual Consent Agreement between the Membership and the City, State Monies received each year up to \$825,324 will be available to offset the City's required contribution. Firefighter monies received in excess of \$825,324 will be equally shared between the City and the Firefighter Share Plan.

Please note that in this analysis, we assumed that none of the disabled members will be retained on the City's insurance at the City's expense of the City.



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ACTUARIAL IMPACT STATEMENT

October 2, 2024

Unless otherwise noted, all data, assumptions, methods and plan provisions are the same as in the October 1, 2023 actuarial valuation report. It should be noted that changes to retirement benefits could potentially affect participants' retirement or termination behavior. We will monitor and advise of any recommended changes with future experience studies.

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

Please note that contents of this analysis and the October 1, 2023 actuarial valuation report are considered an integral part of the actuarial opinions. In reviewing the results presented in this study, it should be noted that there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2023 actuarial valuation report.

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

The changes presented herein are in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X of the State Constitution. The undersigned is familiar with the immediate and long-term aspects of pension valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the opinions contained herein.

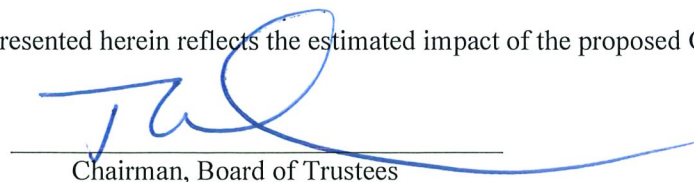


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Patrick T. Donlan, ASA, EA, MAAA  
Enrolled Actuary #23-6595

STATEMENT OF PLAN ADMINISTRATOR

The prepared information presented herein reflects the estimated impact of the proposed Ordinance.

  
Chairman, Board of Trustees



# COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Benefits <u>10/1/2023</u>	Old Benefits <u>10/1/2023</u>
A. Participant Data		
Actives	122	122
Service Retirees	82	82
DROP Retirees	4	4
Beneficiaries	3	3
Disability Retirees	10	10
Terminated Vested	<u>2</u>	<u>2</u>
Total	223	223
Projected Annual Payroll	7,844,932	7,844,932
Annual Rate of Payments to:		
Service Retirees	5,590,069	5,590,069
DROP Retirees	302,184	302,184
Beneficiaries	139,902	139,902
Disability Retirees	402,692	402,692
Terminated Vested	2,988	2,988
B. Assets		
Actuarial Value (AVA) <sup>1</sup>	103,258,662	103,258,662
Market Value (MVA) <sup>1</sup>	91,403,520	91,403,520
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	52,781,279	51,431,898
Disability Benefits	3,041,285	2,936,262
Death Benefits	832,087	832,087
Vested Benefits	1,614,855	1,548,823
Refund of Contributions	216,372	216,372
Service Retirees	77,740,895	77,740,895
DROP Retirees <sup>1</sup>	7,737,092	7,737,092
Beneficiaries	1,842,627	1,842,627
Disability Retirees	5,189,869	5,189,869
Terminated Vested	61,362	61,362
Share Plan Balances <sup>1</sup>	<u>103,846</u>	<u>103,846</u>
Total	151,161,569	149,641,133



C. Liabilities - (Continued)	New Benefits <u>10/1/2023</u>	Old Benefits <u>10/1/2023</u>
Present Value of Future Salaries	70,526,142	70,526,142
Present Value of Future Member Contributions	6,178,090	6,178,090
Normal Cost (Retirement)	1,764,741	1,715,266
Normal Cost (Disability)	225,776	221,136
Normal Cost (Death)	72,111	72,111
Normal Cost (Vesting)	96,593	93,232
Normal Cost (Refunds)	40,070	40,070
Total Normal Cost	2,199,291	2,141,815
Present Value of Future Normal Costs	18,992,225	18,441,013
Accrued Liability (Retirement)	37,285,328	36,406,738
Accrued Liability (Disability)	1,109,081	1,053,693
Accrued Liability (Death)	199,287	199,287
Accrued Liability (Vesting)	868,197	832,951
Accrued Liability (Refunds)	31,760	31,760
Accrued Liability (Inactives) <sup>1</sup>	92,571,845	92,571,845
Share Plan Balances <sup>1</sup>	103,846	103,846
Total Actuarial Accrued Liability (EAN AL)	132,169,344	131,200,120
Unfunded Actuarial Accrued Liability (UAAL)	28,910,682	27,941,458
Funded Ratio (AVA / EAN AL)	78.1%	78.7%



D. Actuarial Present Value of Accrued Benefits	New Benefits <u>10/1/2023</u>	Old Benefits <u>10/1/2023</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances <sup>1</sup>	92,675,691	92,675,691
Actives	16,405,808	16,405,808
Member Contributions	<u>5,490,446</u>	<u>5,490,446</u>
Total	114,571,945	114,571,945
Non-vested Accrued Benefits	<u>6,851,447</u>	<u>6,035,165</u>
Total Present Value		
Accrued Benefits (PVAB)	121,423,392	120,607,110
Funded Ratio (MVA / PVAB)	75.3%	75.8%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	816,282	
Benefit Changes	0	
Plan Experience	0	
Benefits Paid	0	
Interest	0	
Other	<u>0</u>	
Total	816,282	



Valuation Date	New Benefits	Old Benefits
Applicable to Fiscal Year Ending	10/1/2023	10/1/2023
	<u>9/30/2025</u>	<u>9/30/2025</u>
E. Pension Cost		
Normal Cost <sup>2</sup>	\$2,393,799	\$2,331,240
Administrative Expenses <sup>2</sup>	281,283	281,283
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 26 years (as of 10/1/2023) <sup>2</sup>	3,256,444	3,145,271
Minimum Required Contribution	5,931,526	5,757,794
Expected Member Contributions <sup>2</sup>	747,994	747,994
Expected City and State Contribution	5,183,532	5,009,800

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023.

<sup>2</sup> Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.



## ACTUARIAL ASSUMPTIONS AND METHODS

### Mortality Rate

#### *Healthy Active Lives:*

**Female:** PubS.H-2010 (Below Median) for Employees, set forward one year.

**Male:** PubS.H-2010 (Below Median) for Employees, set forward one year.

#### *Healthy Retiree Lives:*

**Female:** PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

**Male:** PubS.H-2010 (Above Median) for Healthy Retirees, set forward one year.

#### *Beneficiary Lives:*

**Female:** PubG.H-2010 (Above Median) for Healthy Retirees.

**Male:** PubG.H-2010 (Above Median) for Healthy Retirees, set back one year.

#### *Disabled Lives:*

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

90% of active deaths are assumed to be service-incurred.

### Interest Rate

7.50% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

### Salary Increase – Individual

See table later in this section. This assumption was adopted based on the July 7, 2020 experience study.



<u>Payroll Growth</u>	0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.
<u>Termination</u>	See table later in this section. This assumption was adopted based on the July 7, 2020 experience study.
<u>Disability</u>	See sample rates in the table later in this section. This assumption was adopted based on the July 7, 2020 experience study. 90% of Disabilities are assumed to be service connected.
<u>Service Retirement</u>	See table later in this section. This assumption was adopted based on the July 7, 2020 experience study.
<u>Form of Payment:</u>	10-Year Certain and Continuous annuity.
<u>Percentage Married At Retirement</u>	100% of active members are assumed married at retirement.
<u>Spouse Ages:</u>	For active members reaching retirement, wives are assumed to be three years younger than husbands. Where spousal information was included for retirees, that information was used. If the age of the spouse was not provided, we have assumed that all spouses are still alive, and that female spouses are three years younger than their husbands.
<u>Administrative Expenses</u>	\$258,427 annually, based on the average of actual expenses incurred in the prior two fiscal years.
<u>Amortization Method</u>	<p>New UAAL amortization bases are amortized over 15 years.</p> <p>The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.</p> <p>Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.</p>



### Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - A half year, based on current 7.50% assumption.

Salary - A full year, based on current 4.91% assumption.

### Actuarial Value of Assets:

The market value of assets is adjusted to recognize, over a four-year period, investment earnings greater than (or less than) the assumed investment return. The Actuarial Value of Assets shall not be more than 120% nor less than 80% of the market value of assets. Details are shown in the Asset Information Section of the report.

### Assumption Tables

% Terminating During the Year		% Becoming Disabled During the Year	
Service	Rate	Age	Rate
<5	6.00%	20	0.14%
5-9	2.50%	25	0.15%
10+	2.00%	30	0.18%
		35	0.23%
		40	0.30%
		45	0.51%
		50	1.00%
		55	1.55%
		60	2.09%

Salary Scale		% Retiring During the Year		
Age	Rate	Service	Age	Rate
<25	7.25%	<10	55-59	20.00%
25 -29	6.25%		60+	100.00%
30 - 34	5.25%	10-19	50-54	5.00%
35 - 39	4.75%		55	75.00%
40 - 44	4.25%		56-57	50.00%
45 +	4.00%		58+	100.00%
		20-24	45-54	5.00%
			55	75.00%
			56-57	50.00%
			58+	100.00%
		25	45-55	75.00%
			56-57	50.00%
			58+	100.00%
		26-27	45-57	50.00%
			58+	100.00%
		28+	Any	100.00%



## SUMMARY OF CURRENT PLAN

The following summary is intended to state the plan of benefits valued in this report. It is not intended as a restatement or summary of benefits for any other purposes.

<b><u>Membership:</u></b>	Effective May 2, 1974, any full-time firefighter or police officer having permanent status becomes a Plan Member immediately upon hire.
<b><u>Collective Bargaining Agreements:</u></b>	Certain employees covered by the Plan are members of the Palm Bay Professional Firefighters (PBPF), IAFF, Local 2446.
<b><u>Average Final Compensation (AFC):</u></b>	1/12 of the average annual compensation of the best five years of the last ten years of credited service prior to retirement, DROP, termination or death.
<b><u>Compensation:</u></b>	<p>Base pay, excluding overtime, bonuses, and any other non-regular compensation received by a Member.</p> <p>For firefighter Members, Compensation also includes holiday pay. Effective October 1, 2021, longevity pay is also included.</p>
<b><u>Credited Service:</u></b>	<p>Years and complete months of uninterrupted service. Service is not considered to be interrupted by authorized leave of absence, vacation, or service (voluntary or involuntary) in the Armed Forces of the United States, with certain stipulations.</p> <p>Service is not considered to be interrupted for purposes of vesting or eligibility where leave is granted pursuant to the Family and Medical Leave Act. The Member may receive Credited Service for purposes of benefit accrual if the Member contributes the employee contributions (with interest) that would have been contributed during the period of absence within 90 days after the member's return from leave.</p> <p>Members may voluntarily leave accumulated contributions in the fund for a period of five years after leaving the employ of the police or fire department pending the possibility of being re-employed without losing credit for that time.</p> <p>Re-employed Members do not receive credit for time where accumulated contributions were withdrawn.</p> <p>Members may purchase up to 4 years of service for prior military or sworn firefighter service/law enforcement experience (for which no benefit is payable). Firefighters must pay the full actuarial cost at the time of purchase.</p>



## **NORMAL RETIREMENT**

### **Fire Eligibility:** **(Normal Retirement Date)**

The earlier of (1) age 55 (with 10 years of service if hired on or after March 15, 2012) or (2) upon completion of 25 years of Credited Service, regardless of age.

Members are 100% vested upon Normal Retirement Benefit eligibility.

### **Firefighter Benefit:**

For firefighters with less than 20 years service:

2.00% x Credited Service prior to October 1, 1991, plus 2.50% x AFC x Credited Service on and after October 1, 1991.

For firefighters with 20 or more years of service:

3.00% x AFC x Credited Service for the first 20 years of Credited Service (3.20% if hired on or after March 15, 2012), plus 5.00% x AFC x Credited Service over 20 years (3.20% if hired on or after March 15, 2012).

In addition, Firefighters receive a Supplemental Benefit of \$189 per month payable over the life of the retiree only. Firefighters who retire on or after October 1, 2006, receive \$458 per month, instead of \$189.

In addition, Firefighters who terminate after October 1, 2008, receive a Supplemental Benefit equal to \$25 per month times years of Credited Service accrued prior to March 15, 2012, plus \$12 per month times years of Credited Service earned after March 15, 2012. The benefit is \$25 per month for all years of Credited Service for those firefighters eligible for Normal Retirement on March 15, 2012. This benefit will be payable for the life of the retiree, but shall cease when the member attains the age of Medicare eligibility.

### **Maximum Benefit:**

100% of Average Final Compensation for firefighters hired before March 15, 2012 and 90% of Average Final Compensation for firefighters hired after that date, exclusive of the Supplemental Benefits.

### **Normal Form of Benefit:**

10-year Certain and Continuous annuity.

### **COLA:**

Firefighters that retire on or after September 30, 2001 are eligible to receive a 3.00% (2.00% if hired on or after March 15, 2012) annual increase each September 30<sup>th</sup> after having been retired for six years (the supplemental benefits are not increased).

## **EARLY RETIREMENT**

### **Eligibility:**

Members may retire and receive the Early Retirement Benefit on the first day of any month prior to their Normal Retirement Date after attaining the earlier of (1) age 45 and completion of 20 years of Credited Service, or (2) age 50 and completion of 10 years of Credited Service.



**Benefit:** The monthly Early Retirement Benefit payable is reduced by 3.00% each year the Early Retirement Benefit commences prior to the Normal Retirement Date.

The Supplemental Benefits payable to firefighters are not reduced for early commencement.

**Normal Form of Benefit:**

10-year Certain and Continuous annuity.

**COLA:**

Firefighters that retire on or after September 30, 2001 are eligible to receive a 3.00% (2.00% if hired on or after March 15, 2012) annual increase each September 30<sup>th</sup> after having been retired for six years (the supplemental benefits are not increased).

#### **DEFERRED RETIREMENT OPTION PLAN (DROP)**

**Eligibility - Fire:**

The earlier of the completion of 25 years of Credited Service, regardless of age, or age 55 and the completion of 10 years of Credited Service.

**Benefit:**

Once the DROP is entered into, monthly benefits are frozen and no further Participant Contributions are made. The benefit payable under the DROP is calculated as described upon the Normal Retirement Benefit. Upon DROP participation, monthly benefits that would have been payable had the Member terminated employment and elected to receive monthly pension payments are paid into the DROP account.

**Maximum DROP Period:**

Members are limited to 60 months of DROP participation.

**Interest Rate Credited To DROP Account:**

DROP account interest crediting is posted quarterly based on the actual pension fund returns, net of money manager fees and other expenses.

**Normal Form of DROP Account:**

At the end of a Member's participation in the DROP, the distribution of the accumulated DROP account is payable in the following forms of distribution: (1) Annual installments payable each December (no less than 10% or \$10,000, whichever is greater), (2) Rollover to another qualified retirement plan, or (3) Lump sum balance paid directly to the Member.

**Normal Form of Monthly Benefit:**

10-year Certain and Continuous annuity.  
Cost of Living Adjustments, if any, are applicable to the benefit of the Member while in the DROP.

**COLA:**

Firefighters that retire on or after September 30, 2001 are eligible to receive a 3.00% (2.00% if hired on or after March 15, 2012) annual increase each September 30<sup>th</sup> after having been retired for six years (the supplemental benefits are not increased).



## **DISABILITY RETIREMENT**

### **Eligibility:**

In Line of Duty: Immediate.  
Not In Line of Duty: 10 years.  
DROP participants are not eligible for this benefit.

### **Disabled Definition:**

Unable, by reason of medically determinable physical or mental impairment, to render useful and efficient service as a police officer or firefighter.

### **Benefit:**

In Line of Duty Disability: 75% of Average Final Compensation, but not less than the accrued Normal Retirement Benefit. For firefighters hired after March 15, 2012 the minimum Line of Duty Disability benefit will be 66% of Average Final Compensation.

Not In Line of Duty Disability: 25% of Average Final Compensation, but not less than the accrued Normal Retirement Benefit.

### **Normal Form of Benefit:**

10-year Certain and Continuous annuity, ceasing upon recovery prior to Normal Retirement Eligibility.

In addition, Firefighters who become Disabled after October 1, 2008, receive a Supplemental Benefit equal to \$25 per month times years of Credited Service accrued prior to March 15, 2012, plus \$12 per month times years of Credited Service earned after March 15, 2012. The benefit is \$25 per month for all years of Credited Service for those firefighters eligible for Normal Retirement on March 15, 2012. This benefit will be payable for the life of the retiree, but shall cease when the member attains the age of Medicare eligibility.

### **COLA:**

Firefighters that retire on or after September 30, 2001 are eligible to receive a 3.00% annual increase each September 30<sup>th</sup> after having been retired for six years. Firefighters that are hired after March 15, 2012 will receive a 2.00% annual increase each September 30<sup>th</sup> after six years of retirement.

## **DEATH WHILE IN SERVICE (FIREFIGHTER)**

### **Benefit:**

Effective October 1, 2006, the beneficiary of any member whose death was directly caused by performance of the member's duty as a firefighter (as approved by the Board) shall be entitled to a monthly pension equal to the greater of the member's accrued benefit or 75% of the member's average final compensation.

### **Normal Form of Benefit:**

Life annuity to the designated beneficiary.



**COLA:**

Beneficiaries of Firefighters that die on or after September 30, 2001 are eligible to receive a 3.00% annual increase each September 30<sup>th</sup> after having been retired for six years. Beneficiaries of Firefighters that are hired after March 15, 2012 will receive a 2.00% annual increase each September 30<sup>th</sup> after six years of retirement.

**DEATH WHILE NOT IN SERVICE WITH MORE  
THAN 10 YEARS OF SERVICE(FIREFIGHTER)**

**Benefit:**

Effective October 1, 2006, the beneficiary of any member who had at least 10 years of Credited Service, whose death was not directly caused by performance of the member's duty as a firefighter, shall be entitled to a monthly pension equal to the greater of the member's accrued benefit or 25% of the member's average final compensation.

**COLA:**

Beneficiaries of Firefighters that die on or after September 30, 2001 are eligible to receive a 3.00% annual increase each September 30<sup>th</sup> after having been retired for six years. Beneficiaries of Firefighters that are hired after March 15, 2012 will receive a 2.00% annual increase each September 30<sup>th</sup> after six years of retirement.

**WITHDRAWAL – LESS THAN 5 YEARS OF CREDITED SERVICE  
(10 YEARS IF HIRED ON OR AFTER MARCH 15, 2012)**

**Eligibility :**

First day of work, up to 5 years (10 years if hired on or after March 15, 2012) of Credited Service.

**Benefit:**

Accumulated contributions with 0.00% interest.

**Form of Benefit:**

Lump Sum.

**WITHDRAWAL – AFTER EARNING AT LEAST 5 YEARS OF CREDITED  
SERVICE (10 YEARS IF HIRED ON OR AFTER MARCH 15, 2012)**

**Eligibility:**

At least 5 years (10 years if hired on or after March 15, 2012) of Credited Service.

**Benefit:**

Participants who terminate employment prior to their Normal Retirement Date are entitled to their Normal Retirement Benefit calculated based on Credited Service and Average Final Compensation at their date of termination, multiplied by the Vesting Percentage, with deferred commencement at their Normal Retirement Date. This benefit is payable on a reduced basis as described under Early Retirement.



In addition, Firefighters who terminate after October 1, 2008, receive a Supplemental Benefit equal to \$25 per month times years of Credited Service accrued prior to March 15, 2012, plus \$12 per month times years of Credited Service earned after March 15, 2012. The benefit is \$25 per month for all years of Credited Service for those firefighters eligible for Normal Retirement on March 15, 2012. This benefit will be payable for the life of the retiree, but shall cease when the member attains the age of Medicare eligibility.

**Vesting Percentage:**

<b><u>Completed Years of Credited Service</u></b>	<b><u>Vesting Percentage</u></b>
<5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10 +	100%

**Form of Benefit:**

10-year Certain and Continuous annuity.

**COLA:**

Firefighters that terminate on or after September 30, 2001 are eligible to receive a 3.00% annual increase each September 30<sup>th</sup> after having been retired for six years. Firefighters that are hired after March 15, 2012 will receive a 2.00% annual increase each September 30<sup>th</sup> after six years of retirement.

**MEMBER CONTRIBUTIONS**

**Contributions:**

Firefighters are required to contribute 8.76% of compensation effective October 1, 2008.

**Interest Crediting  
Rate:**

3.0% per year.

**DATA SOURCES**

**Asset Data:**

The asset information is taken from audited statements furnished by the Retirement Office.

**Member Data:**

The member data is supplied by the Retirement Office. It is reviewed for reasonableness and consistency, but no audit was performed. Foster & Foster, Inc. is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

**Furlough Impact:**

For the 2012 actuarial valuation report, individual Salaries were adjusted up by a ratio of the total number of normal work days in a year divided by the number of days actually worked after taking mandatory furloughs.



### SHARE PLAN

<u>Initial Allocation as of October 1, 2015</u>	\$7,840.02
<u>Future Allocations</u>	½ of Annual State Monies received above \$825,324
<u>Earnings</u>	Annually equal to the net of fees return for the overall Trust Fund.
<u>Expenses</u>	Members share in actual expenses specific to the Share Plan administration.