

2012

Town of Palm Beach Retirement System Annual Report

Plan Profile, Demographic and Financial Highlights

Jane Struder, CPA
Finance Director



May 10, 2013

Board of Trustees and Employees
Town of Palm Beach Retirement System
Palm Beach, FL 33480

Gentlemen and Participants:

It is our pleasure to present The Town of Palm Beach Employee's Retirement System Annual Report. The report represents the financial and actuarial information for the plan as of September 30, 2012. The demographic information presented for the defined contribution plans with ICMA covers the period January 1, 2012 through March 31, 2013, except for the 401(a) plan which covers the period of May 1, 2012 through March 31, 2013.

Copies of this report will be distributed to all Town Employees and interested citizens via the Town's website.

The report includes; a summarized plan description, plan provisions, demographic information for both the defined benefit plans as well as the defined contribution plans, fiscal year-end financial statements, a listing of professional service providers for the plan, and current investment managers.

Sincerely,

Jane Struder, CPA
Finance Director

William Hanes
Plan Administrator

Danielle Olson
Human Resource Director

TOWN OF PALM BEACH RETIREMENT SYSTEM

Retirement Board Members

Raymond W. Snow, Chairman
Gerald Goldsmith, Chair Pro-Tem
James McC. Wearn, Secretary
Peter B. Elwell, Town Manager
Wilbur L. Ross
Robert Garvy
Brett Madison, General Employee Representative
Michael Bates, Police Employee Representative
John Cuomo, Fire-Rescue Employee Representative

Employees' Pension System

The Town of Palm Beach's employee pension plan was created in 1947.

The funds were overseen by a single Retirement System Board of Trustees until 1999. The board included citizens appointed by the Town Council, and police officer, firefighter, and general employee representatives elected by their respective peers. The Mayor, Town Council President, and Town Manager served ex officio. Following action during the 1999 Legislative Session by which the State Legislature authorized police officers and firefighters to more independently oversee their pension funds (if their local plan was receiving the Chapter 175/185 subsidy), the Town's single board was divided into a General Employees' Retirement Board of Trustees and a Public Safety Retirement Board of Trustees. In 2004, the Public Safety Retirement Board of Trustees further divided into a Police Officers' Retirement Board of Trustees and a Firefighters' Retirement Board of Trustees.

The plans were separately managed by 3 pension boards from 2004 until April 1, 2012, when the three retirement boards were consolidated into the Town of Palm Beach Retirement Board of Trustees. This Board now oversees all of the Town's pension assets and retirement programs. An outside pension consultant serves as investment advisor to the Board. The Board also has contracted out a portion of the plan administration services.

On May 1, 2012, the retirement benefits for most Town employees were changed from a full defined benefit plan to a hybrid pension plan. Employees who were eligible to retire on or before that date were grandfathered into the old defined benefit plan, and the accrued benefits for all other employees were frozen as of May 1, 2012. Benefits accrued after that date are in the new hybrid pension plan that contains a defined benefit component and a defined contribution component. In addition, the Town ceased participation in the State of Florida's Chapter 175 and 185 programs for firefighters and police officers. Approximately 288 active employees and 358 retirees are covered by the system plan.

Investment Objective: The long-term objectives of the Fund are to invest System contributions and assets to ensure that there will be no principal erosion of funds or the purchasing power thereof. Investments are managed in a prudent and professional manner in compliance with all applicable statutes and regulations such as Florida Statutes Section 215.47. Though not regulated by the Employee Retirement Income Security Act of 1974, the Trustees and other fiduciaries intend to comply with fiduciary standards of the Act.

Investment Strategy: The Fund has adopted an investment strategy emphasizing broad diversification. Diversification helps to reduce portfolio volatility (variability of returns) and maximize investment returns at appropriate levels of risk over time.

Segal Rogerscasey: The Board of Trustees has retained Segal Rogerscasey, an independent investment consultant for the purpose of assisting the Board in developing and attaining the fund objectives. Segal Rogerscasey assists in establishing objectives, offers alternative models for asset allocation, identifies appropriate managers or funds, produces timely quarterly reports that monitor performance of individual managers against similar managers as well as performance of the funds against objectives and appropriate indices.

Asset Allocation Policy: Industry and academic studies have consistently found that asset allocation is the primary driver of risk (volatility) and return. The Fund seeks to meet or exceed the System's actuarial rate of return assumption while looking for opportunities to reduce volatility through diversification.

Rebalancing Policy: Portfolio rebalancing is an important discipline for portfolio risk management. The Fund has established long-term asset allocation targets with ranges. Rebalancing is reviewed not less than quarterly and is required when actual allocation falls outside prescribed ranges. Where possible, rebalancing is coordinated with normal Fund contributions/withdrawals.

Plan Administration: William P. Hanes Consulting, Inc., is the administrator of the plan and processes all requests by employees for filing benefit claims and information on plan benefits.

Professional Service Providers as of March 31, 2013

Plan Administrator		Contact	
William P. Hanes Consulting, Inc. P.O. Box 2112 Palm Beach, FL 33480		William P. Hanes (561)906-5885 whanes@townofpalmbeach.com	
Board Attorney		Contact	
Lewis, Longman and Walker 315 South Calhoun Street, Suite 830 Tallahassee, Florida 32301		James W. Linn, Board Council (850)222-5702 jlinn@llw-law.com	
Investment Consultant	Consultant	Consultant	
Segal Rogerscasey 116 Huntington Avenue Boston, MA 02116	Lawrence Marino, CFA (617)424-7340 lmario@segalrc.com	Rosemary E. Guillette (931)359-8143 rguillette@segalrc.com	
Actuary		Contact	
Gabriel Roeder Smith & Company One Towne Square Suite 800 Southfield, MI 48076-3723		Brad Armstrong, ASA, EA, MAAA (248)799-9000 Brad.armstrong@gabrielroeder.com	
Custodial Bank		Contact	
State Street Specialized Trust Services 200 Newport Ave, 7S North Quincy, MA 02171		Lisa Tyrrell, Vice President (617)664-9430 lhtyrrell@statestreet.com	
Independent Auditors		Contact	
Nowlen, Holt & Miner, P.A. Northbridge Centre 515 North Flagler Drive, Suite 1700 West Palm Beach, FL 33401		N. Ronald Bennett, CPA (561)659-3060 nrb@nhmcpa.com	
Goldstein Schechter Koch 4000 Hollywood Blvd., Suite 215 South Hollywood, FL 33021		Clement Johns, CPA (954)989-7462 Clement.johns@gskcpas.com	
401(a) and Deferred Compensation	Contact	Contact	
ICMA-RC Service, LLC 2655 LeJeune Road, Suite 545 Coral Gables, FL 33134	Fernando C. Deaguero (305)569-0728 fdeaguero@icmarc.org	Steven Feigelis (202) 701-5969 sfeigelis@icmarc.org	
Financial and Accounting Services		Contact	
Town of Palm Beach 360 South County Road Palm Beach, FL 33480		Jane Struder, Finance Director (561)227-6330 jstruder@townofpalmbeach.com	
Human Resources/Enrollment/Training		Contact	
Town of Palm Beach 360 South County Road Palm Beach, FL 33480		Danielle Olson, Human Resource Director (561)227-6322 dolson@townofpalmbeach.com	

Investment Managers and Investments as of March 31, 2013

Domestic Equity

CRM Mid Cap Value Fund
Geneva Mid Cap Equity Growth Index Fund
Roanoke Asset Management
SSgA S&P 500 Index Fund
SSgA S&P MidCap Index Fund
Stralem & Company, Inc.
Thompson Siegel & Walmsley

International Equity

Artisan International Investment Fund
Harris International Value Equity Fund
Pyramis Select International Pool

Private Equity

Landmark Equity Partners
Private Equity Investment Fund

Flexible Capital

Archstone Offshore Fund, Ltd.
Archstone Absolute Return Fund
Forester Offshore Fund
Mesirow Absolute Return Fund Ltd.
Weatherlow Offshore Fund I Ltd.
Meridian Partners

Fixed Income

Goldman Sachs Asset Management
Richmond Capital Fixed Income
SSgA US Aggregate Bond Index Fund
Vanguard Total Bond Market ETF

Inflation Hedging

TAP Fund LTD
T. Rowe Price New Era Fund
Wellington Diversified Inflation Hedge
Vanguard Inflation Protected Securities

Summary of Plan Provisions

Grandfathered Benefits: The benefit consist of the old defined benefit plan (Plan A - see below) and are provided to employees that were eligible to retire on or before May 1, 2012.

Plan A Benefits: The accrued benefits prior to May 1, 2012 in the old defined benefit plan.

Plan B Benefits: The accrued benefits after May 1, 2012 in the new hybrid pension plan.

Normal Retirement:

ELIGIBILITY

Plan A

- a) *General:* 30 or more years of service, regardless of age; or age 55 with 10 or more years of service
- b) *Ocean Rescue:* Age 50 with 10 or more years of service. Or 10 or more years of service and age plus credited service totals 65 years or more.
- c) *Police Officers and Firefighters:* 20 or more years of service, regardless of age; or, age 50 with 10 or more years of service; or, at least 10 years of service and age plus credited service totals 65 years or more.

Plan B

Age 65 with 10 or more years of service, including service prior to May 1, 2012.

PENSION AMOUNT

Plan A

- a) *General:* Average final compensation times the sum of a) 2.75% for service earned after September 30, 1990, to a maximum of 82.5%, plus 2.35% for service earned on or before September 30, 1990 for the first 30 years of service, plus, b) 1.0% for service in excess of 30 years.
- b) *Ocean Rescue:* Average final compensation times the sum of a) 2.85% for the first 25 years of service with a maximum of 71.25%, plus, b) 1.0% for service in excess of 25 years.
- c) *Police Officers and Firefighters:* Average final compensation multiplied by the sum of a) 3.5% per year of credited service to a maximum of 87.5 percent, plus, b) 2.0% per year of credited service, if any, in excess of 43.75 years.

Plan B

Average final compensation multiplied by 1.25% per year of credited service after April 30, 2012.

General and Ocean Rescue: The normal form of pension is a pension payable for life. Also see Automatic Death Benefit.

Police and Firefighters: The normal form of pension is a pension payable as a straight life annuity, including service prior to April 30, 2012. Also see Automatic Death Benefit.

Average Final Compensation:**Plan A**

Highest 2 consecutive years within the member's last 5 years of credited service.

Plan B

Average compensation after April 30, 2012 over a period increasing up to the final 5 years of credited service on and after April 30, 2017.

DROP Retirement: Both Plan A and Plan B

Eligibility - Same as Normal Retirement, election must be made within 7 years of the date the member first reaches general retirement eligibility.

Pension Amount

General and Ocean Rescue: 98% of member's accrued benefit at the date of election to participate in DROP.

Police and Firefighters: 100% of the member's accrued benefit at the date of election to participate in DROP.

Early Retirement (General Employees Only):**ELIGIBILITY****PLAN A**

Age 50 with 10 or more years of credited service.

PLAN B

Early retirement at age 60 with 10 or more years of credited service, provided the employee pays the full actuarial cost of the extra years receiving a pension.

PENSION AMOUNT**PLAN A**

Computed as a normal retirement benefit but reduced 6/10 of 1% (3/10 of 1% if service credit is 20 or more years) for each month early retirement precedes the member's normal retirement date.

PLAN B

Actuarial equivalent reduction.

Deferred Retirement (Vested Termination Benefit): Both Plan A and Plan B

Eligibility - 10 or more years of service (waived for frozen benefits). Pension begins upon meeting requirement for normal retirement. Contributions must be left on deposit in the

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System; failure to do so results in forfeiture of the vested benefit. Frozen accrued benefits as of April 30, 2012 are vested immediately.

Pension Amount - Computed as for normal retirement, based upon service and average final compensation at time of termination.

Duty Disability Retirement: Both Plan A and Plan B

Eligibility - No age or service requirements.

General Employees and Ocean Rescue: Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation at earliest normal retirement date computed as a regular retirement. The minimum shall be applicable for at least 5 years if the member attains such age for retirement less than 5 years after duty disability benefits commence.

Police Officers and Firefighters: Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation:

Non-Duty Disability Before Retirement: Both Plan A and Plan B

Eligibility - 10 or more years of service (waived for frozen benefit).

Pension Amount - Computed as for normal retirement. For Police and Firefighter benefit groups, the disability pension benefit shall not be less than 30 percent of the member's average final compensation at the time of disability.

Duty Death Before Retirement: Both Plan A and Plan B

Eligibility - No age or service requirements.

Pension Amount - A pension to each surviving child of 25% of the member's average final compensation not to exceed 50% or equal share of 75% of the member's AFC when there are 4 or more surviving children being paid. A pension to the surviving spouse, if any, of the difference, if any, between 75% of the retiree's AFC and the aggregate amount paid to children for the month.

Non-Duty Death Before Retirement: Both Plan A and Plan B

Eligibility - 10 or more years of service (waived for frozen benefit).

Pension Amount - 75% of normal retirement benefit to a surviving spouse or equal shares of 75% of the normal retirement benefit to surviving unmarried children under 18.

Automatic Death After Retirement Pension:

Plan A

To Surviving Child(ren): 25% of the retiree's pension payable to age 18, not to exceed an equal share of 75% of the retiree's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable.

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To Surviving Spouse: The difference, if any, between 75% of the deceased retiree's pension and the aggregate amount paid to any surviving children for the month.

Plan B

Reduced option forms of payment are available including reduced survivorship benefits.

Post-Retirement Cost-of-Living Adjustments:

Plan A

Pensions are increased 2.0% annually based on the total pension payable subsequent to an initial 3 year deferral period.

Plan B

None.

Purchase of Service Credit: Both Plan A and Plan B

A vested member who has not purchased service credit under Prior Governmental Service, including Military Service elsewhere may purchase years or fractional parts of years of service, not to exceed 5 years, to be added to years of credited service provided that the member contributes the sum that would have been contributed to the retirement plan to pay the full actuarial cost.

Purchase of service by members of benefit group firefighter may only be based upon actual prior service as a firefighter or service in the military and purchase of service by a member of benefit group police officer may only be based upon actual prior service as a police officer of service in the military.

Fiscal Year End Financial Statements

Town of Palm Beach
Combining Statement of Plan Net Assets – Trust Funds
September 30, 2012

	General Employees' Pension Trust Fund	Police Officers' Pension Trust Fund	Firefighters' Pension Trust Fund	OPEB Trust Fund	Total
ASSETS					
Cash and cash equivalents	\$ 732,055	\$ 899,454	\$ 684,076	\$ 164,602	\$ 2,480,187
Equity in pooled cash and investments	72,116			956,961	1,029,077
Interest and dividends receivable	6,281			3,586	9,867
Town contribution receivable					-
State contributions receivable			161,013		161,013
Due from broker for securities sold	82,231	43,603			125,834
Other receivables	271,194		7,407		278,601
Prepaid expenses and other assets	153,096	54,614	50,933		258,643
Investments, at fair value					-
U.S. Government securities		1,755,811			1,755,811
Corporate bonds and notes		2,191,600	11,244,909		13,436,509
Common stock	11,003,536	5,755,034	5,271,526		22,030,096
Domestic equity funds	25,797,881	7,398,005	7,463,694	6,183,858	46,843,438
International equity funds	6,994,038	8,945,762	8,575,652	3,717,001	28,232,453
Domestic fixed income funds	21,415,919	10,281,666		5,449,824	37,147,409
Real estate funds		4,298,700	5,022,650	928,470	10,249,820
Alternative investments	7,001,514	17,180,206	17,563,611	3,793,079	45,538,410
Private equity funds			1,598,599		1,598,599
Share and DROP mutual funds held outside the plan			2,994,058		2,994,058
Total assets	<u>73,529,861</u>	<u>58,804,455</u>	<u>60,638,128</u>	<u>21,197,381</u>	<u>214,169,825</u>
LIABILITIES					
Accounts payable	117,511	32,071	73,175	253,316	476,073
Accrued liabilities		6,505		1,812	8,317
Due to broker for securities purchased	18,944				18,944
Deferred retirement option plan payable			274,326		274,326
Prepaid town contributions	614,844	651,488	902,992		2,169,324
Share and DROP retirement option plan payable held outside the Plan			2,994,058		2,994,058
Total liabilities	<u>751,299</u>	<u>690,064</u>	<u>4,244,551</u>	<u>255,128</u>	<u>5,941,042</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS					
	<u>\$ 72,778,562</u>	<u>\$ 58,114,391</u>	<u>\$ 56,393,577</u>	<u>\$ 20,942,253</u>	<u>\$ 208,228,783</u>

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Town of Palm Beach, Florida
Combining Statement of Changes in Plan Net Assets – Trust Funds
Year Ended September 30, 2012

	General Employees' Pension Trust Fund	Police Officers' Pension Trust Fund	Firefighters' Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS					
Contributions					
Employer	\$ 811,440	\$ 1,004,917	\$ 1,065,434	\$ 1,493,000	\$ 4,374,791
Employee	1,241,326	323,938	279,466	1,263,754	3,108,484
State		229,923	600,648		830,571
Other				95,383	95,383
Total contributions	<u>2,052,766</u>	<u>1,558,778</u>	<u>1,945,548</u>	<u>2,852,137</u>	<u>8,409,229</u>
Investment income (loss)					
Net appreciation (depreciation) in fair value of investments	12,126,216	6,764,243	6,690,229	2,027,395	27,608,083
Interest and dividends	94,055	489,087	571,432	386,409	1,540,983
Other	11,121				11,121
Total investment income	<u>12,231,392</u>	<u>7,253,330</u>	<u>7,261,661</u>	<u>2,413,804</u>	<u>29,160,187</u>
Less investment expense	(303,010)	(209,938)	(135,385)	(92,081)	(740,414)
Allocation of investment income:					-
Deferred retirement option plan			(19,336)		(19,336)
Net investment income	<u>11,928,382</u>	<u>7,043,392</u>	<u>7,106,940</u>	<u>2,321,723</u>	<u>28,400,437</u>
Other Income		16,000		48,379	64,379
Total additions	<u>13,981,148</u>	<u>8,618,170</u>	<u>9,052,488</u>	<u>5,222,239</u>	<u>36,874,045</u>
DEDUCTIONS					
Benefit payments	5,087,927	4,443,665	4,611,265	2,389,939	16,532,796
Share account distributions			8,760		8,760
Refunds of participants' contributions	63,267	32,529	15,566		111,362
Administrative expense	152,381	181,684	181,769	62,432	578,266
Other			151,204	701	151,905
Total deductions	<u>5,303,575</u>	<u>4,657,878</u>	<u>4,968,564</u>	<u>2,453,072</u>	<u>17,383,089</u>
Net increase(decrease)	8,677,573	3,960,292	4,083,924	2,769,167	19,490,956
Net assets held in trust for pension and retiree health benefits - beginning of year	64,100,989	54,154,099	52,309,653	18,173,086	188,737,827
NET ASSETS HELD IN TRUST FOR PENSION AND RETIREE HEALTH BENEFITS - END OF YEAR	<u>\$ 72,778,562</u>	<u>\$ 58,114,391</u>	<u>\$ 56,393,577</u>	<u>\$ 20,942,253</u>	<u>\$ 208,228,783</u>

Town and Employee Contributions

The contribution requirements of the Plan members are established and may be amended by the Town Council. Plan members are required to contribute a percentage of their annual pensionable wages as described in the following table. The member contribution rates for the FY13 budget year (presented as a percentage of the employees' annual compensation) vary by benefit group and/or date of hire, and are shown below (along with the Town's matching contribution rates for the 401(a) plan):

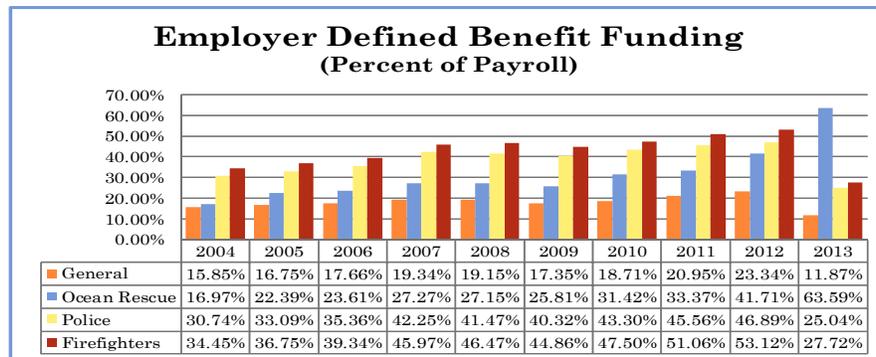
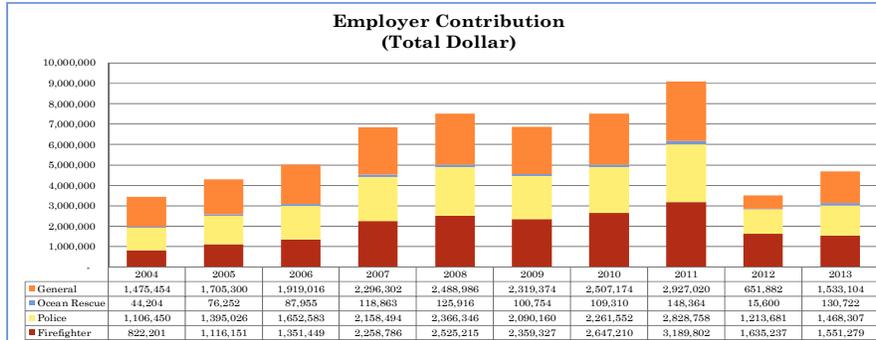
Benefit Group	Defined Benefit Plan	401(a) Defined Contribution Plan			
	Employee Contribution	Mandatory Contribution		Voluntary Contribution	
		Employee	Employer *	Employee	Employer *
Police Officer	4.98%	2%	2%	Voluntary up to the maximum allowable under IRS Regulations	2% Match
Firefighter	4.82%	2%	2%		2% Match
General Employees hired before 5/1/1992	4.47%	2%	2%		2% Match
General Employees hired on or after 5/1/1992	2.47%	4%	4%		No Match
Lifeguard Employees hired before 5/1/1992	5.21%	2%	2%		2% Match
Lifeguard Employees hired on or after 5/1/1992	3.21%	4%	4%		No Match

*Total employer contribution will not exceed 4% for any benefit group and will not be less than \$1,000 per fiscal year per enrolled member.

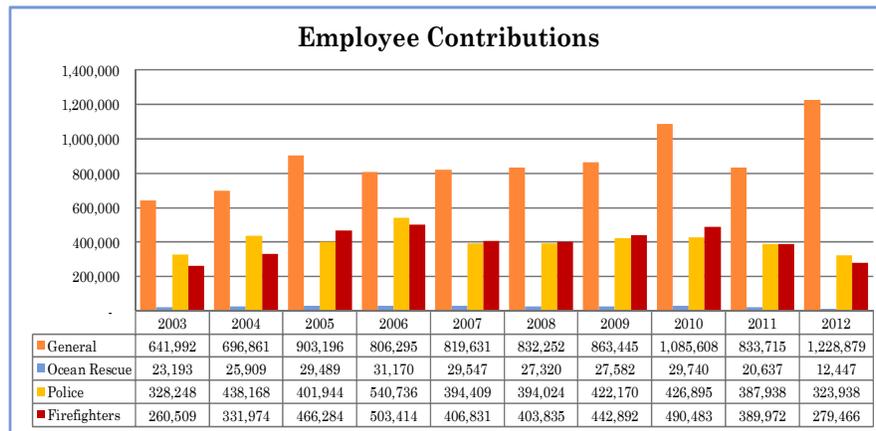
The Town's annual appropriation for the defined benefit pension plan is based upon the actuaries' determined rate. The defined contribution appropriation is based upon salary estimates and employer matching contribution rates. The Town's contributions for the defined benefit and the defined contribution plans and the percent of budgeted payroll for the defined benefit plan and total Town contribution for FY13 are as follows:

	DC Contribution	DB Contribution	Total Town Contribution	% of Payroll (DB Plan)	% of Payroll (overall)
General Employees	\$309,235	\$1,223,869	\$1,533,104	13.12%	16.43%
Lifeguards	5,428	125,294	130,722	64.89%	67.71%
Police	211,200	1,257,107	1,468,307	29.12%	34.01%
Fire-Rescue	180,642	1,370,637	1,551,279	32.02%	36.24%
Total	\$706,505	\$3,976,907	\$4,683,412	21.95%	25.84%

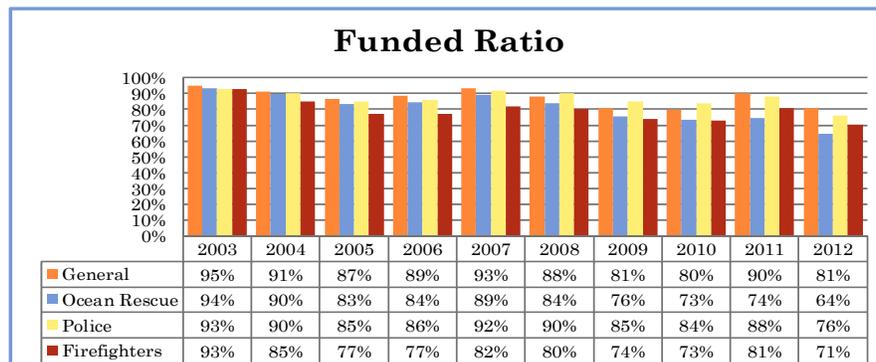
The employer funding history in total dollar contribution and as a percent of payroll for the past 10 years through FY13 budget is as follows:



Employee Contribution history for the past 10 years through FY12 actual is as follows:

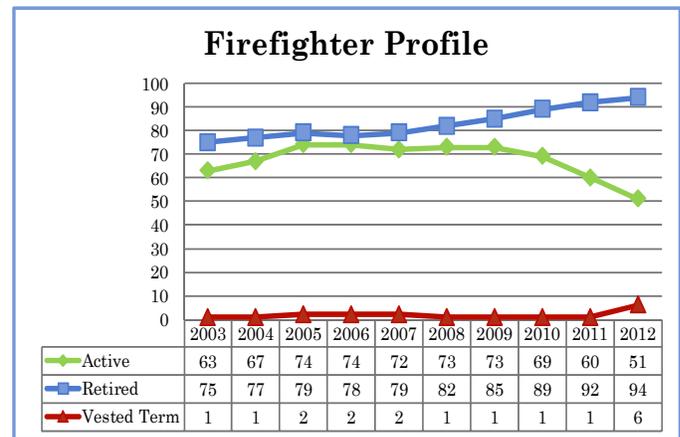
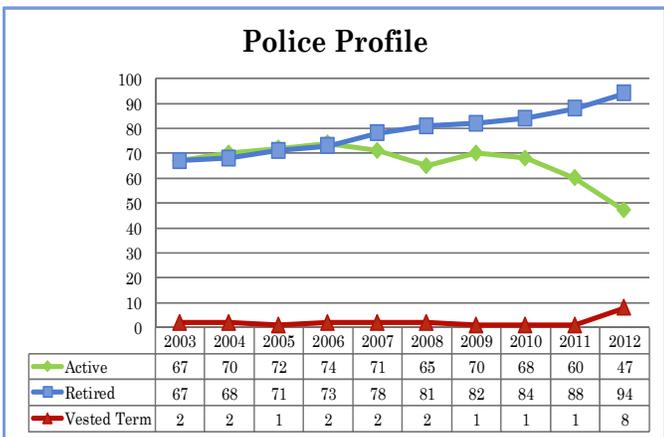
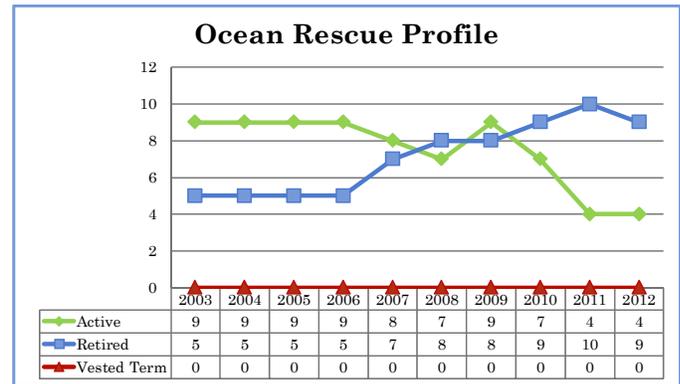
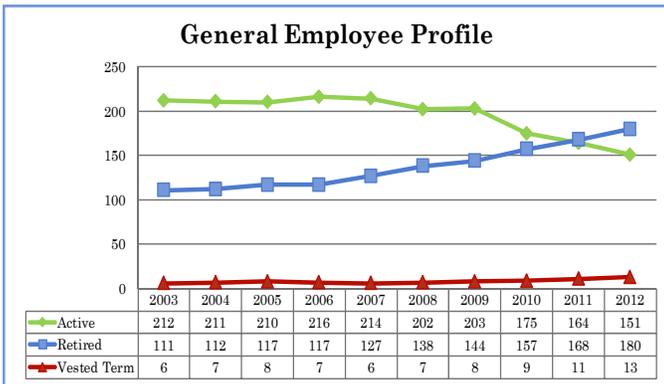
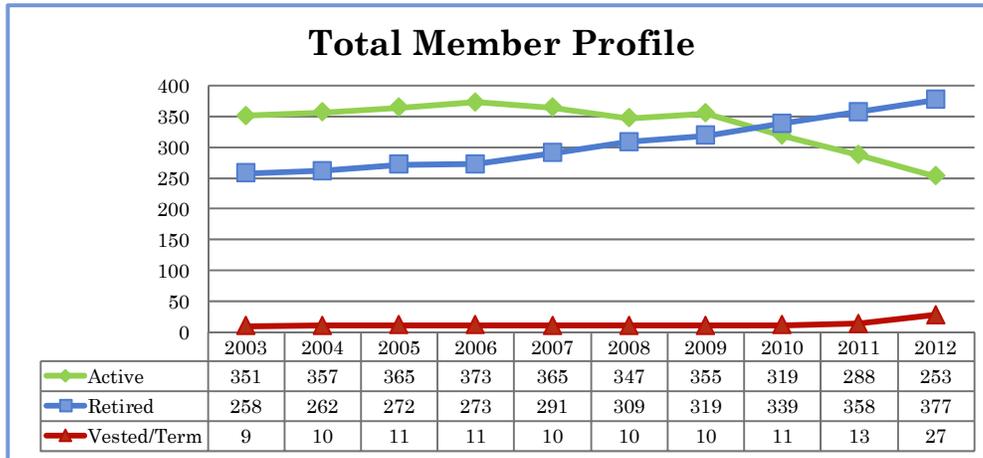


The ten year historical funded ratio though FY12 for the four member groups is as follows:

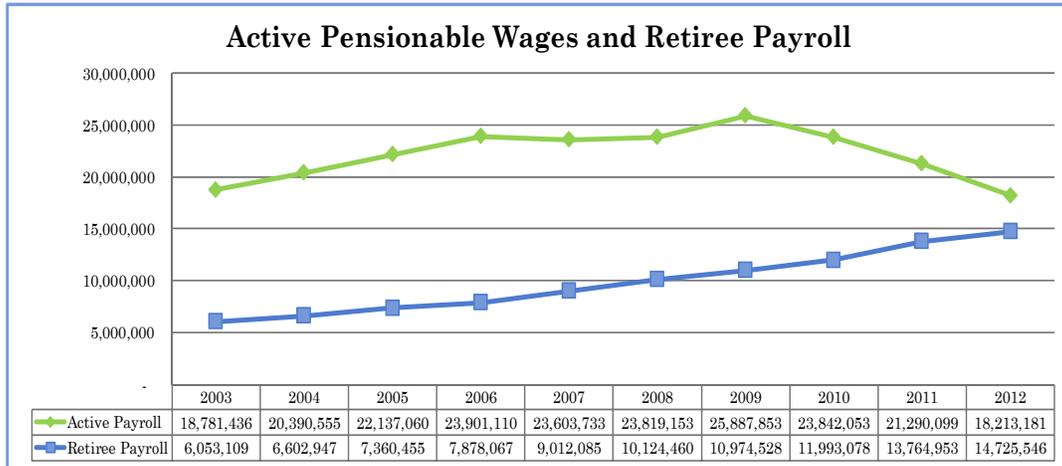


Demographic Information

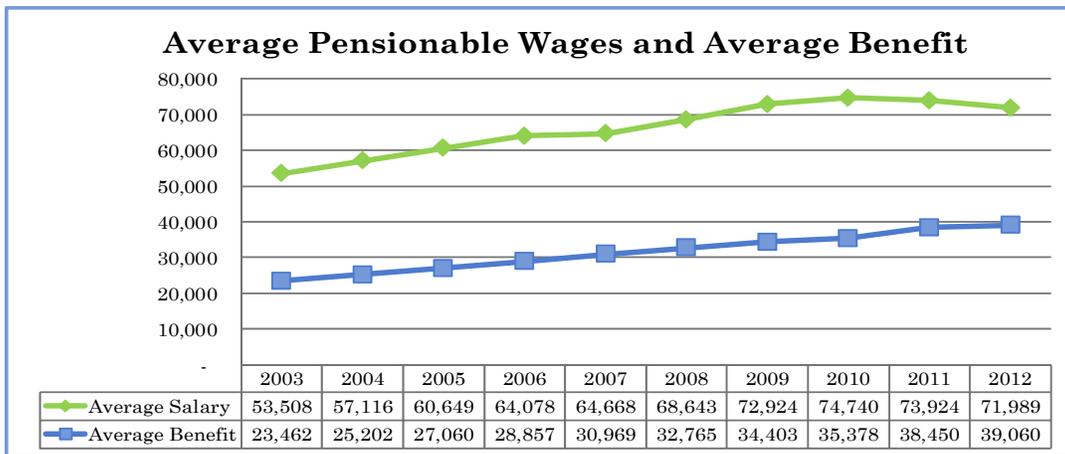
The following charts depict the System membership (Active, Retired and Vested Terminated Members) for the past 10 years. The first chart shows the total membership for all three funds. It is followed by charts depicting the membership for each separate benefit group.



The following chart depicts the ten year trend for total salary and total benefit payroll information.



The following chart depicts the ten year trend for average salary and average benefit for the entire fund.

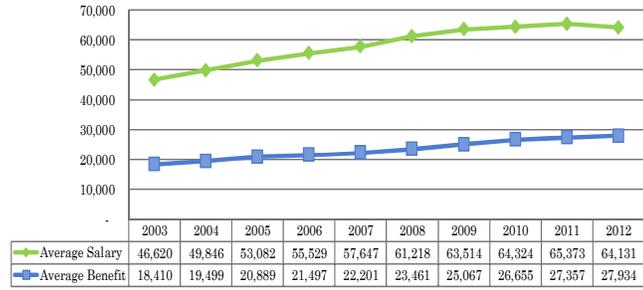


The following chart depicts the ten year trend of average age at retirement.

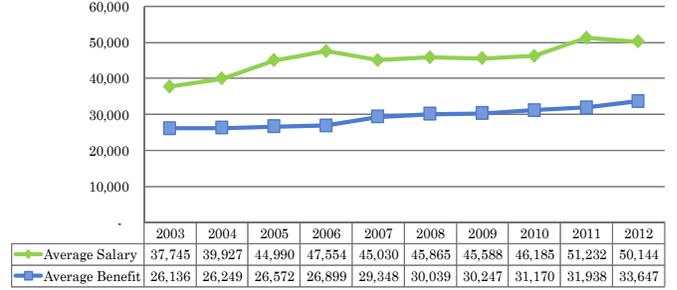


The following charts depict the average salary and average benefit for each of the member groups.

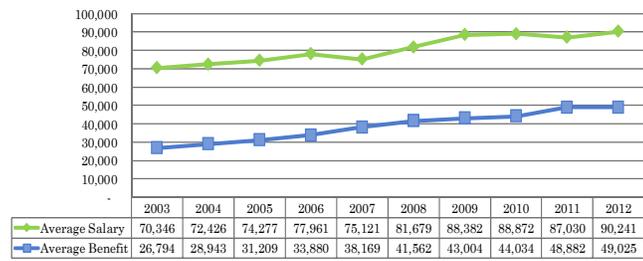
General Average Pensionable Wages and Average Benefit



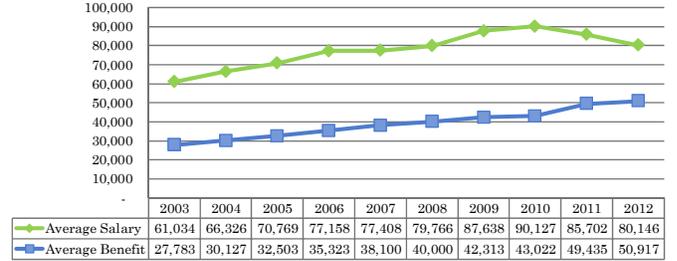
Ocean Rescue Average Pensionable Wages and Average Benefit



Police Average Pensionable Wages and Average Benefit

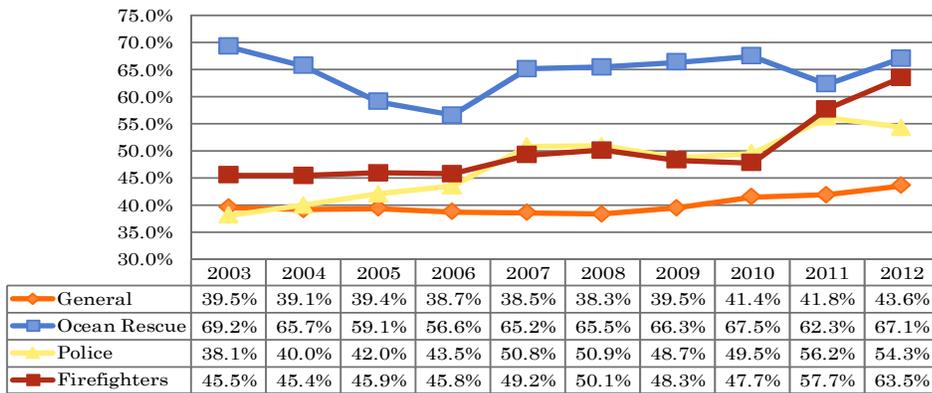


Firefighter Average Pensionable Wages and Average Benefit



The following chart depicts the ten year trend of retirement benefits as a percent of pensionable wages.

Benefits as a % of Pensionable Wages

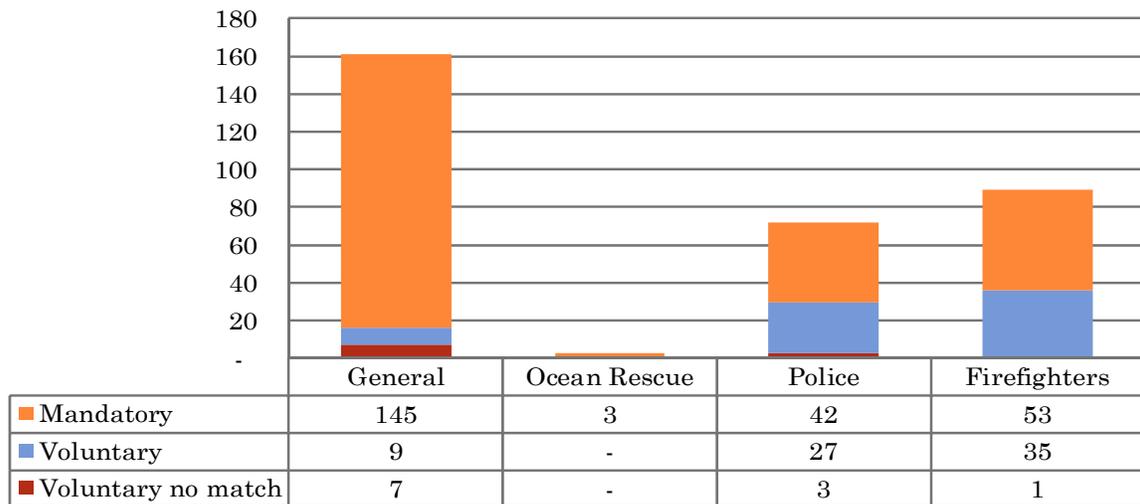


Demographic Information for the 401(a) Defined Contribution Plan

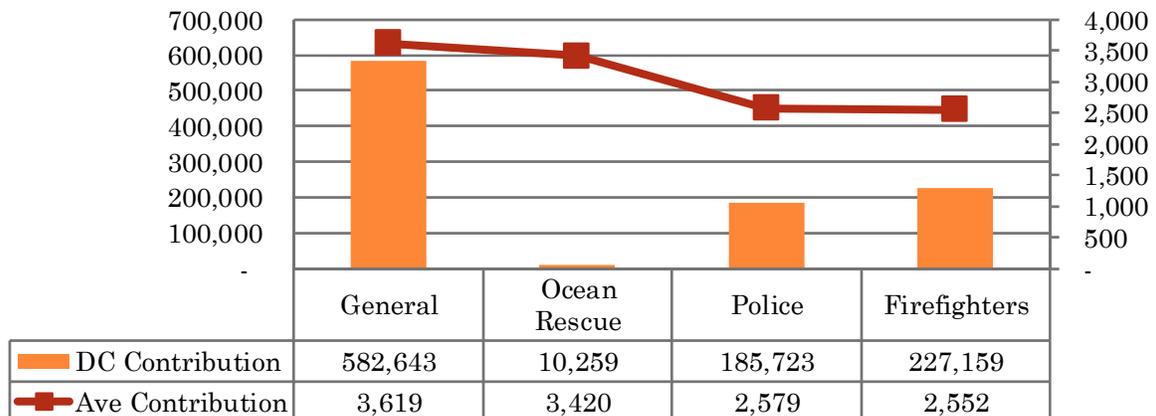
Plan Snapshot as of March 31, 2013 Provided by ICMA-RC

Total Assets	\$1,141,246
Total Participants with a Balance	260
Total Contributing Participants	240
Average Account Balance	\$4,389

DC Participation



Total DC Contributions (Employee and Employer Combined) May 1, 2012 - March 31, 2013

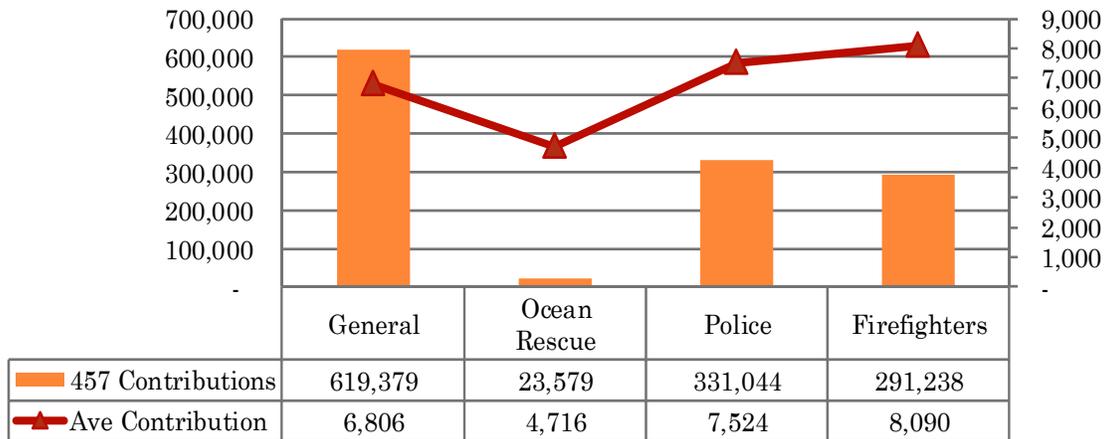


Demographic Information for the 457 Deferred Compensation Plan

Plan Snapshot as of March 31, 2013 Provided by ICMA-RC

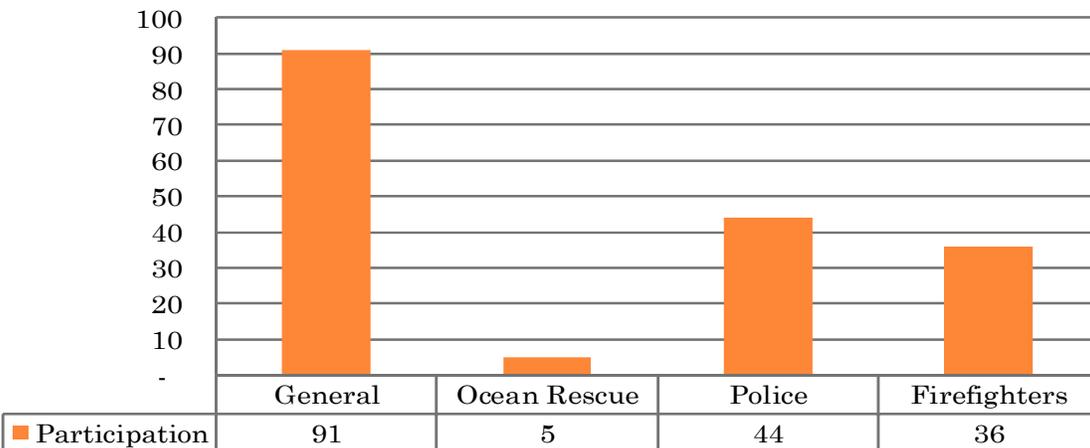
Total Assets	\$20,396,602
Total Participants with a Balance	279
Total Contributing Participants	147
Average Account Balance	\$73,106

457 Contributions January 1, 2012 - March 31, 2013



Above contributions represent employee contributions only. The Town does not provide matching contributions to the 457 Deferred Compensation Plan.

457 Participation

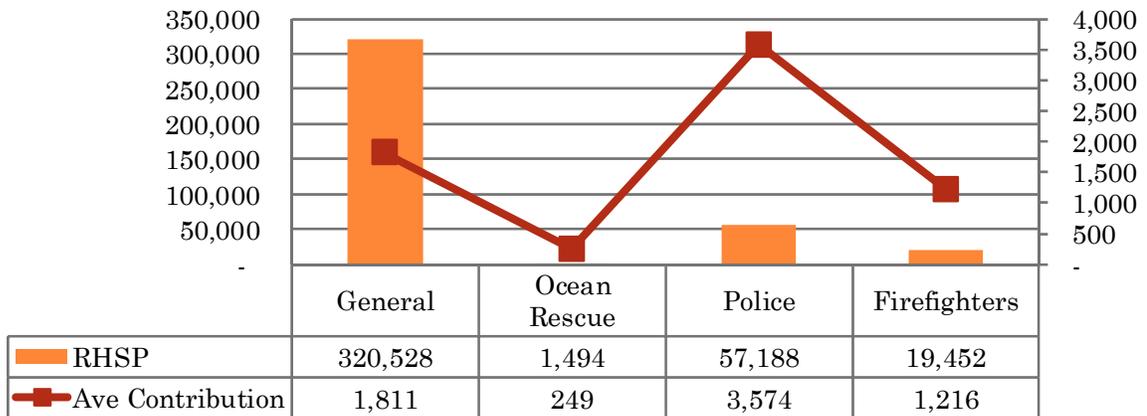


Demographic Information for the Retirement Health Savings Plan (RHSP)

Plan Snapshot as of March 31, 2013 Provided by ICMA-RC

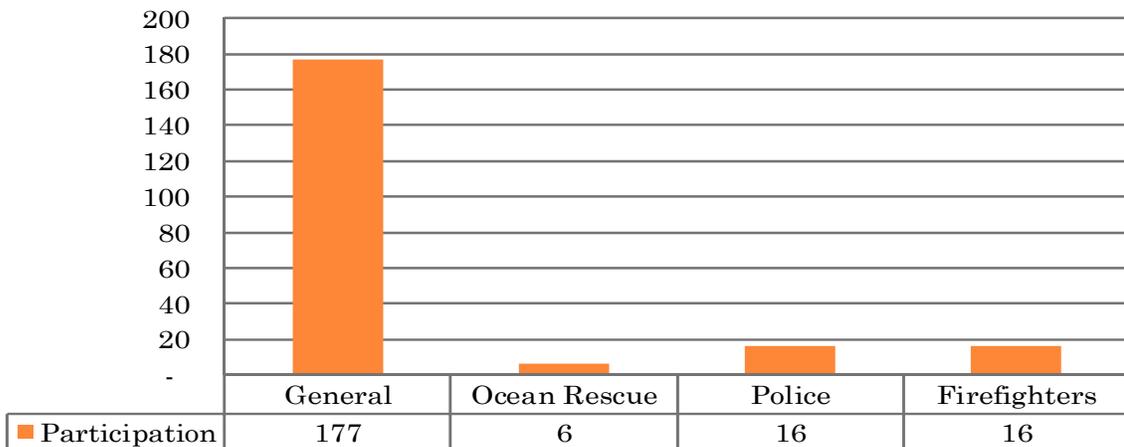
Total Assets	\$822,220
Total Participants with a Balance	205
Total Contributing Participants	159
Average Account Balance	\$4,011

RHSP Contributions January 1, 2012 - March 31, 2013



Above contributions represent employee contributions only. The Town does not provide matching contributions to the RHSP Plan. RHSP Contributions represent contributions of accrued employee sick time balances at the time of retirement as well as bi-weekly payroll deductions.

RHSP Participation



Demographic Information for Other ICMA-RC Plans

Plan Snapshot for 401 DROP Plan for General Employees (108334) as of March 31, 2013, Provided by ICMA-RC

Total Assets	\$4,094,306
Total Participants with a Balance	47
Total Contributing Participants	40
Average Account Balance	\$87,113

Plan Snapshot for 401 DROP Plan for Police Officers (108335) as of March 31, 2013, Provided by ICMA-RC

Total Assets	\$3,424,793
Total Participants with a Balance	21
Total Contributing Participants	16
Average Account Balance	\$163,085

Plan Snapshot for 401 DROP Plan for Firefighters (106782) as of March 31, 2013, Provided by ICMA-RC

Total Assets	\$2,783,534
Total Participants with a Balance	17
Total Contributing Participants	14
Average Account Balance	\$163,737

Plan Snapshot for 401 Old DROP Plan for Firefighters (108552) as of March 31, 2013, Provided by ICMA-RC

Total Assets	\$821,055
Total Participants with a Balance	12
Total Contributing Participants	0
Average Account Balance	\$68,421

Plan Snapshot for 401 Firefighter SHARE Plan (106796) as of March 31, 2013, Provided by ICMA-RC

Total Assets	\$1,421,904
Total Participants with a Balance	32
Total Contributing Participants	9
Average Account Balance	\$44,434

Plan Snapshot for RHS Plan (Discontinued) (800533) as of March 31, 2013, Provided by ICMA-RC

Total Assets	\$704,419
Total Participants with a Balance	84
Total Contributing Participants	0
Average Account Balance	\$8,386