

PERAC AUDIT REPORT



Pittsfield Contributory Retirement System

JAN. 1, 2002 - DEC. 31, 2004 / PERAC 03: 12-075-38



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PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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September 28, 2006

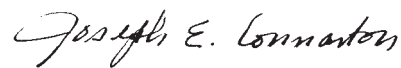
The Public Employee Retirement Administration Commission has completed an examination of the Pittsfield Retirement System pursuant to G.L. c. 32, s. 21. The examination covered the period from January 1, 2002 to December 31, 2004. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion, the financial records are being maintained and management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission. There are no significant findings to report.

We commend the Pittsfield Retirement Board for the exemplary operation of the system.

In closing, I acknowledge the work of examiners Robert Madison and Harry Chadwick who conducted this examination, and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



Pittsfield Retirement System

STATEMENT OF LEDGER ASSETS AND LIABILITIES

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

FOR THE PERIOD ENDING DECEMBER 31,			
ASSETS	2004	2003	2002
Cash	\$3,097,251	\$2,928,557	\$2,263,000
Short Term Investments	0	0	0
Equities	0	0	6,899,785
Pooled Domestic Equity Funds	43,348,558	42,055,520	19,224,464
Pooled International Equity Funds	10,552,004	8,682,340	10,311,182
Pooled Global Equity Funds	0	0	0
Pooled Domestic Fixed Income Funds	21,953,611	24,461,759	28,272,577
Pooled Real Estate Funds	3,721,386	0	0
Interest Due and Accrued	846	380	175
Accounts Receivable	59,696	35,622	82,738
Accounts Payable	(41,139)	(27,170)	(65,460)
TOTAL	<u>\$82,692,212</u>	<u>\$78,137,008</u>	<u>\$66,988,461</u>
FUND BALANCES			
Annuity Savings Fund	\$24,510,948	\$23,650,296	\$22,786,093
Annuity Reserve Fund	10,974,256	10,809,728	10,115,912
Pension Fund	(2,406,927)	(2,431,177)	389,334
Military Service Fund	6,368	2,060	2,039
Expense Fund	0	0	0
Pension Reserve Fund	49,607,566	46,106,102	33,695,083
TOTAL	<u>\$82,692,212</u>	<u>\$78,137,008</u>	<u>\$66,988,461</u>

Pittsfield Retirement System

STATEMENT OF CHANGES IN FUND BALANCES

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance (2002)	\$22,282,882	\$9,381,302	\$2,763,814	\$2,011	\$0	\$43,093,739	\$77,523,748
Receipts	2,509,923	281,524	6,079,005	28	428,809	(9,398,656)	(99,366)
Interfund Transfers	(1,554,482)	1,554,482	0	0	0	0	0
Disbursements	<u>(452,230)</u>	<u>(1,101,396)</u>	<u>(8,453,486)</u>	<u>0</u>	<u>(428,809)</u>	<u>0</u>	<u>(10,435,921)</u>
Ending Balance (2002)	22,786,093	10,115,912	389,334	2,039	0	33,695,083	66,988,461
Receipts	2,776,209	305,166	6,209,345	3,303	402,892	12,404,537	22,101,452
Interfund Transfers	(1,654,784)	1,651,585		(3,283)		6,482	0
Disbursements	<u>(257,221)</u>	<u>(1,262,935)</u>	<u>(9,029,856)</u>	<u>0</u>	<u>(402,892)</u>	<u>0</u>	<u>(10,952,905)</u>
Ending Balance (2003)	23,650,296	10,809,728	(2,431,177)	2,060	0	46,106,102	78,137,008
Receipts	2,499,331	321,435	7,078,603	4,309	592,667	5,932,641	16,428,985
Interfund Transfers	(1,167,343)	1,171,009	2,427,511	0	0	(2,431,177)	0
Disbursements	<u>(471,335)</u>	<u>(1,327,916)</u>	<u>(9,481,864)</u>	<u>0</u>	<u>(592,667)</u>	<u>0</u>	<u>(11,873,782)</u>
Ending Balance (2004)	<u>\$24,510,948</u>	<u>\$10,974,256</u>	<u>(\$2,406,927)</u>	<u>\$6,368</u>	<u>\$0</u>	<u>\$49,607,566</u>	<u>\$82,692,212</u>

Pittsfield Retirement System

STATEMENT OF INCOME

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

	FOR THE PERIOD ENDING DECEMBER 31,		
	2004	2003	2002
Annuity Savings Fund:			
Members Deductions	\$2,258,626	\$2,345,143	\$2,056,670
Transfers from other Systems	28,680	172,008	118,142
Member Make Up Payments and Redeposits	37,884	32,710	35,399
Member Payments from Rollovers	37,359	8,518	0
Investment Income Credited to Member Accounts	<u>136,782</u>	<u>217,829</u>	<u>299,712</u>
Sub Total	<u>2,499,331</u>	<u>2,776,209</u>	<u>2,509,923</u>
Annuity Reserve Fund:			
Investment Income Credited Annuity Reserve Fund	<u>321,435</u>	<u>305,166</u>	<u>281,524</u>
Pension Fund:			
3 (8) (c) Reimbursements from Other Systems	55,764	56,590	58,940
Received from Commonwealth for COLA and Survivor Benefits	803,539	322,755	625,643
Pension Fund Appropriation	<u>6,219,300</u>	<u>5,830,000</u>	<u>5,394,422</u>
Sub Total	<u>7,078,603</u>	<u>6,209,345</u>	<u>6,079,005</u>
Military Service Fund:			
Contribution Received from Municipality on Account of Military Service	4,296	3,283	0
Investment Income Credited Military Service Fund	<u>12</u>	<u>20</u>	<u>28</u>
Sub Total	<u>4,309</u>	<u>3,303</u>	<u>28</u>
Expense Fund:			
Expense Fund Appropriation	0	0	0
Investment Income Credited to Expense Fund	<u>592,667</u>	<u>402,892</u>	<u>428,809</u>
Sub Total	<u>592,667</u>	<u>402,892</u>	<u>428,809</u>
Pension Reserve Fund:			
Federal Grant Reimbursement	145,206	129,920	125,482
Pension Reserve Appropriation	956	0	0
Interest Not Refunded	14,395	4,347	7,532
Excess Investment Income	<u>5,772,084</u>	<u>12,270,270</u>	<u>(9,531,670)</u>
Sub Total	<u>5,932,641</u>	<u>12,404,537</u>	<u>(9,398,656)</u>
TOTAL RECEIPTS	<u>\$16,428,985</u>	<u>\$22,101,452</u>	<u>(\$99,366)</u>

Pittsfield Retirement System

STATEMENT OF DISBURSEMENTS

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

FOR THE PERIOD ENDING DECEMBER 31,			
	2004	2003	2002
Annuity Savings Fund:			
Refunds to Members	\$309,360	\$177,862	\$257,771
Transfers to other Systems	<u>161,975</u>	<u>79,360</u>	<u>194,459</u>
Sub Total	<u>471,335</u>	<u>257,221</u>	<u>452,230</u>
Annuity Reserve Fund:			
Annuities Paid	1,250,481	1,187,994	1,092,352
Option B Refunds	<u>77,435</u>	<u>74,942</u>	<u>9,044</u>
Sub Total	<u>1,327,916</u>	<u>1,262,935</u>	<u>1,101,396</u>
Pension Fund:			
Pensions Paid			
Regular Pension Payments	5,350,572	4,972,759	4,473,834
Survivorship Payments	366,469	306,691	360,013
Ordinary Disability Payments	89,557	52,783	117,928
Accidental Disability Payments	2,363,457	2,346,488	2,191,239
Accidental Death Payments	407,257	377,760	352,907
Section 101 Benefits	118,569	167,677	99,014
3 (8) (c) Reimbursements to Other Systems	129,059	107,577	138,195
State Reimbursable COLA's Paid	656,923	698,122	720,355
Chapter 389 Beneficiary Increase Paid	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>9,481,864</u>	<u>9,029,856</u>	<u>8,453,486</u>
Military Service Fund:			
Return to Municipality for Members Who Withdrew Their Funds	<u>0</u>	<u>0</u>	<u>0</u>
Expense Fund:			
Board Member Stipend	10,500	10,000	15,000
Salaries	74,250	75,545	63,358
Legal Expenses	12,094	4,210	8,841
Medical Expenses	0	0	0
Fiduciary Insurance	8,082	4,886	3,999
Service Contracts	11,413	9,724	8,388
Travel Expenses	4,895	5,964	8,713
Administrative Expenses	21,036	18,604	37,761
Furniture and Equipment	10,925	1,340	8,232
Management Fees	368,063	185,568	235,852
Custodial Fees	26,409	28,450	34,915
Consultant Fees	<u>45,000</u>	<u>58,599</u>	<u>3,750</u>
Sub Total	<u>592,667</u>	<u>402,892</u>	<u>428,809</u>
TOTAL DISBURSEMENTS	<u>\$11,873,782</u>	<u>\$10,952,905</u>	<u>\$10,435,921</u>

Pittsfield Retirement System

INVESTMENT INCOME

**FOR THE THREE YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

	FOR THE PERIOD ENDING DECEMBER 31,		
	2004	2003	2002
Investment Income Received From:			
Cash	\$38,076	\$29,060	\$30,489
Short Term Investments	0	0	0
Fixed Income	0	0	0
Equities	8,500	112,740	66,221
Pooled or Mutual Funds	118,577	16,544	73,346
Commission Recapture	<u>0</u>	<u>2,121</u>	<u>1,620</u>
TOTAL INVESTMENT INCOME	<u>165,152</u>	<u>160,465</u>	<u>171,676</u>
Plus:			
Increase in Amortization of Fixed Income Securities	0	0	0
Realized Gains	0	1,676,649	0
Unrealized Gains	6,927,374	11,643,232	1,544,508
Interest Due and Accrued on Fixed Income Securities - Current Year	<u>846</u>	<u>380</u>	<u>175</u>
Sub Total	<u>6,928,220</u>	<u>13,320,262</u>	<u>1,544,683</u>
Less:			
Realized Loss	\$0	(\$284,375)	(\$1,809,727)
Unrealized Loss	(270,011)	0	(8,427,937)
Interest Due and Accrued on Fixed Income Securities - Prior Year	<u>(380)</u>	<u>(175)</u>	<u>(292)</u>
Sub Total	<u>(270,392)</u>	<u>(284,550)</u>	<u>(10,237,956)</u>
NET INVESTMENT INCOME	<u>6,822,980</u>	<u>13,196,177</u>	<u>(8,521,597)</u>
Income Required:			
Annuity Savings Fund	136,782	217,829	299,712
Annuity Reserve Fund	321,435	305,166	281,524
Military Service Fund	12	20	28
Expense Fund	<u>592,667</u>	<u>402,892</u>	<u>428,809</u>
TOTAL INCOME REQUIRED	<u>1,050,896</u>	<u>925,908</u>	<u>1,010,073</u>
Net Investment Income	<u>6,822,980</u>	<u>13,196,177</u>	<u>(8,521,597)</u>
Less: Total Income Required	<u>1,050,896</u>	<u>925,908</u>	<u>1,010,073</u>
EXCESS INCOME TO THE PENSION RESERVE FUND	<u>\$5,772,084</u>	<u>\$12,270,269</u>	<u>(\$9,531,670)</u>

Pittsfield Retirement System

STATEMENT OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

FOR THE PERIOD ENDING DECEMBER 31, 2004

	MARKET VALUE	PERCENTAGE OF TOTAL ASSETS
Cash	\$3,097,251	3.75%
Pooled Domestic Equity Funds	43,348,557	52.43%
Pooled International Equity Funds	10,552,004	12.76%
Pooled Domestic Fixed Income Funds	21,953,611	26.55%
Pooled Real Estate Funds	3,721,386	4.50%
GRAND TOTALS	<u>\$82,672,809</u>	<u>100.00%</u>

For the year ending December 31, 2004, the rate of return for the investments of the Pittsfield Retirement System was 8.90%. For the five-year period ending December 31, 2004, the rate of return for the investments of the Pittsfield Retirement System averaged 2.61%. For the eighteen-year period ending December 31, 2004, since PERAC began evaluating the returns of the retirement systems, the rate of return of the investments of the Pittsfield Retirement System was 9.71%.

Pittsfield Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

The Pittsfield Retirement System submitted the following supplementary investment regulations, which were approved by PERAC on :

September 13, 2000

16.08 In accordance with PERAC Investment Guideline 99-2, the Pittsfield Retirement Board may modify its fixed income mandate with Freedom Capital Management. In moving from a “core” to a “core plus” mandate, the manager will opportunistically invest up to 20% of the account’s assets in high-yield securities, with no charge in the mandate’s benchmark. The Board has had a long and satisfactory investment relationship with Freedom Capital.

January 31, 1996

20.03(1) Equity investments shall not exceed 65% of the portfolio valued at market, including international equities which shall not exceed 5% of the portfolio valued at market.

20.04(1) United States based corporations and equities of foreign corporations.

20.07(5) Equity investments shall be made only in securities listed on a United States stock exchange, traded over the counter in the United States, or listed and traded on a foreign exchange.

January 3, 1992

16.02(4) The Board may employ a custodian bank and may charge such expenses against earned income from investments provided that such expenses shall not exceed in any one year .08% of the value of the fund.

December 21, 1987

20.04(6) American Depository Receipts listed on a United States stock exchange or traded over the counter in the United States, provided that any such investments not exceed 5% of the total book value of equity investments.

July 16, 1987

20.03(1) Equity investments shall not exceed 65% of the total book value of the portfolio at the time of purchase.

20.03(2) At least 35% but no more than 80% of the total portfolio valued at market shall consist of fixed income investments with a maturity of more than one year.

20.04(6) American Depository Receipts listed on a United States stock exchange or traded over the counter in the United States.

Pittsfield Retirement System

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 1 - THE SYSTEM

The plan is a contributory defined benefit plan covering all Pittsfield Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 75 - 85% pension and 15 - 25% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustment granted between 1981 and 1997 and any increase in other benefits imposed by state law during that period are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as indicated on the most recent funding schedule as approved by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year.

Pittsfield Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually eliminated such liability.

Administrative expenses are funded through investment income of the system.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, re-deposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

Pittsfield Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The Pittsfield Retirement System submitted the following supplementary membership regulations, which were approved by PERAC on:

May 9, 1997

To grant a full year of creditable service to the appointed members of the Pittsfield Retirement Board, who are receiving a \$3,000 annual stipend and are already members (active or inactive) of the Pittsfield Retirement System.

February 7, 1995

Make-up payments for re-deposits or refunds and buy-backs, as authorized by law, shall be made in a lump sum or monthly installments over a period not exceeding five years. Weekly payroll deductions will not be accepted to purchase such service.

Pittsfield Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by PERAC as of January 1, 2004.

The actuarial liability for active members was	\$61,360,870
The actuarial liability for vested terminated members was	1,069,423
The actuarial liability for non-vested terminated members was	320,156
The actuarial liability for retired members was	<u>91,035,569</u>
The total actuarial liability was	153,786,018
System assets as of that date were (actuarial value)	<u>85,834,000</u>
The unfunded actuarial liability was	<u>\$67,952,018</u>
The ratio of system's assets to total actuarial liability was	55.8%
As of that date the total covered employee payroll was	\$25,467,268

The normal cost for employees on that date was	7.90% of payroll
The normal cost for the employer was	6.60% of payroll

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	8.25% per annum
Rate of Salary Increase:	varies by group and service

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2004

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Cov. Payroll ((b-a)/c)
1/1/2004	\$ 85,834,000	\$ 153,786,018	\$ 67,952,018	55.8%	\$ 25,467,268	266.8%
1/1/2002	\$ 85,276,123	\$ 145,709,821	\$ 60,433,698	58.5%	\$ 25,636,817	235.7%
1/1/2000	\$ 82,306,857	\$ 130,147,234	\$ 47,840,377	63.2%	\$ 25,653,793	186.5%

Pittsfield Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 6 - MEMBERSHIP EXHIBIT

Retirement in Past Years	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Superannuation	20	19	23	28	24	23	18	19	27	17
Ordinary Disability	0	0	1	1	1	0	1	0	0	1
Accidental Disability	4	2	3	4	1	1	1	5	3	5
Total Retirements	24	21	27	33	26	24	20	24	30	23
Total Retirees, Beneficiaries and Survivors	717	713	721	737	743	739	732	728	740	732
Total Active Members	861	876	906	947	958	985	992	989	972	990
Pension Payments										
Superannuation	\$3,509,181	\$3,654,215	\$3,849,371	\$3,985,850	\$4,330,395	\$4,475,371	\$4,295,973	\$4,473,834	\$4,972,759	\$5,350,572
Survivor/Beneficiary Payments	333,565	339,119	408,129	393,777	410,924	418,524	354,472	360,013	306,691	366,469
Ordinary Disability	138,521	119,757	105,879	124,463	117,940	118,259	95,598	117,928	52,783	89,557
Accidental Disability	1,923,543	1,862,450	2,126,221	2,179,230	2,209,422	2,280,411	2,125,622	2,191,239	2,346,488	2,363,457
Other	<u>582,590</u>	<u>462,106</u>	<u>501,133</u>	<u>489,598</u>	<u>483,889</u>	<u>546,135</u>	<u>452,357</u>	<u>451,922</u>	<u>545,438</u>	<u>525,826</u>
Total Payments for Year	<u>\$6,487,400</u>	<u>\$6,437,647</u>	<u>\$6,990,733</u>	<u>\$7,172,918</u>	<u>\$7,552,570</u>	<u>\$7,838,700</u>	<u>\$7,324,022</u>	<u>\$7,594,935</u>	<u>\$8,224,158</u>	<u>\$8,695,882</u>

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