

October 15, 2021

The Retirement Board
City of Taylor Police and Fire Retirement System

RE: GASB Statements No. 67 and No. 68 – City of Taylor Police and Fire Retirement System

Dear Board:

We are pleased to present to the Board this report of the GASB Statements No. 67 and No. 68 measured as of June 30, 2021 for the City of Taylor Police and Fire Retirement System.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 68 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2020. The total pension liability was rolled forward from the valuation date to the plan's fiscal year ending June 30, 2021 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects law and regulations issued to date pursuant to the provisions of the Retirement System, as well as applicable federal law and regulations. 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 valuation, we did not perform an analysis of the potential range of such future measurements.


In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

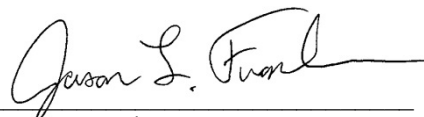
In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the 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.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,
Foster & Foster, Inc.

By: 
Sandra W. Rodwan, EA, MAAA

By: 
Jason L. Franken, FSA, EA, MAAA

SUMMARY

Valuation Date	6/30/2020	6/30/2019
Measurement Date	6/30/2021	6/30/2020
Plan Membership:		
Inactives Currently Receiving Benefits ¹	235	231
Inactives Not Yet Receiving Benefits	7	7
Active Plan Members	<u>105</u>	<u>103</u>
Total	347	341
Covered Payroll	\$ 8,404,265	\$ 8,291,531
Net Pension Liability		
Total Pension Liability	\$ 197,741,207	\$ 198,485,686
Plan Fiduciary Net Position	<u>156,692,679</u>	<u>124,779,728</u>
Net Pension Liability	\$ 41,048,528	\$ 73,705,958
Plan Fiduciary Net Position		
As a Percentage of Total Pension Liability	79.24%	62.87%
Net Pension Liability		
As a Percentage of Covered Payroll	488.42%	888.93%
Total Pension Expense	\$ (2,503,362)	\$ (668,606)
Development of Single Discount Rate		
Single Discount Rate	7.25%	7.22%
Long-Term Expected Rate of Return	7.25%	7.25%
High-quality Municipal Bond Rate	2.18%	2.45%
Number of Years Future Benefit Payments Are Expected to be Paid	99	71

¹ Excludes members with EDRO (28 for both the 6/30/2021 and 6/30/2020 measurement dates).

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents	9,929,743
Total Cash and Equivalents	9,929,743
Receivables:	
Accounts Receivable-Other	157,637
Accrued Interest and Dividends	177,089
Total Receivable	334,726
Investments:	
Fixed Income	10,880,155
Domestic and International Equities	109,278,234
Alternative Investments	26,269,821
Total Investments	146,428,210
Other Assets	0
Total Assets	156,692,679
<u>LIABILITIES</u>	
Liabilities:	
Total Liabilities	0
Net Assets:	
Active and Retired Members' Equity	156,692,679
NET POSITION RESTRICTED FOR PENSIONS	156,692,679
TOTAL LIABILITIES AND NET ASSETS	156,692,679

STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021
Market Value Basis

ADDITIONS

Contributions:

Member	874,695	
City	6,416,342	
Total Contributions		7,291,037
Investment Income:		
Miscellaneous Income	2,471	
Investment Income	39,924,150	
Net Increase in Fair Value of Investments		39,926,621
Interest & Dividends		0
Less Expenses ¹		(467,518)
Net Investment Income		39,459,103
Other		0
Total Additions		46,750,140

DEDUCTIONS

Distributions to Members:

Benefit Payments	14,712,901	
Refunds	0	
Total Distributions		14,712,901
Administrative Expenses		123,285
Other		1,005
Total Deductions		14,837,191
Net Increase in Net Position		31,912,949

NET POSITION RESTRICTED FOR PENSIONS

Beginning of the Year		124,779,728
Adjustment to beginning of year		2
End of the Year		156,692,679

¹ Expenses include investment advisory, custodial and performance monitoring fees

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
PLAN AND CITY REPORTING

GASB 68 Reporting Period Ending	06/30/2021	06/30/2020
Measurement Date	<u>06/30/2021</u>	<u>06/30/2020</u>
Total Pension Liability		
Service Cost	2,407,238	2,512,993
Interest	13,973,333	13,866,097
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(1,833,339)	739,394
Changes of Assumptions	(578,810)	(2,356,054)
Benefit Payments, Including Refunds of Employee Contributions	<u>(14,712,901)</u>	<u>(14,142,901)</u>
Net Change in Total Pension Liability	(744,479)	619,529
Total Pension Liability - Beginning	<u>198,485,686</u>	<u>197,866,157</u>
Total Pension Liability - Ending (a)	\$ 197,741,207	\$ 198,485,686
Plan Fiduciary Net Position		
Contributions - Employer	6,416,342	6,314,749
Contributions - Employee	874,695	555,732
Net Investment Income	39,459,103	2,950,703
Benefit Payments, Including Refunds of Employee Contributions	(14,712,901)	(14,142,901)
Administrative Expense	(123,285)	(113,863)
Other	<u>(1,005)</u>	<u>4,408</u>
Net Change in Plan Fiduciary Net Position	31,912,949	(4,431,172)
Plan Fiduciary Net Position - Beginning	124,779,728	129,210,900
Adjustment to beginning of year	2	-
Plan Fiduciary Net Position - Ending (b)	\$ 156,692,679	\$ 124,779,728
Net Pension Liability - Ending (a) - (b)	\$ 41,048,528	\$ 73,705,958
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.24%	62.87%
Covered Payroll	\$ 8,404,265	\$ 8,291,531
Net Pension Liability as a Percentage of Covered Payroll	488.42%	888.93%

STATEMENT OF CHANGES IN NET PENSION LIABILITY
CITY REPORTING

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at June 30, 2020	\$198,485,686	\$124,779,728	\$ 73,705,958
Adjustment to beginning of year	-	2	(2)
Changes for a Year:			
Service Cost	2,407,238	-	2,407,238
Interest	13,973,333	-	13,973,333
Differences Between Expected and Actual Experience	(1,833,339)	-	(1,833,339)
Changes of Assumptions	(578,810)	-	(578,810)
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	6,416,342	(6,416,342)
Contributions - Employee	-	874,695	(874,695)
Net Investment Income	-	39,459,103	(39,459,103)
Benefit Payments, Including Refunds of Employee Contributions	(14,712,901)	(14,712,901)	-
Administrative Expense	-	(123,285)	123,285
Other Changes	-	(1,005)	1,005
Net Changes	(744,479)	31,912,949	(32,657,428)
Balances at June 30, 2021	\$197,741,207	\$156,692,679	\$ 41,048,528

Sensitivity of Net Pension Liability to changes in the Discount Rate:

	Current Discount		
	1% Decrease	Rate	1% Increase
	6.25%	7.25%	8.25%
Sponsor's Net Pension Liability	\$ 62,170,684	\$ 41,048,528	\$ 23,404,696

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

GASB 68

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF
RESOURCES RELATED TO PENSIONS
YEAR-END JUNE 30, 2021

For the year ended June 30, 2021, the Sponsor will recognize a pension expense of (\$2,503,362).

On June 30, 2021, the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	211,256	1,375,005
Changes of assumptions	0	1,107,267
Net difference between projected and actual earnings on pension plan investments	0	21,513,566
Total	\$211,256	\$23,995,838

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended June 30:

2022	(\$7,100,849)
2023	(\$5,036,160)
2024	(\$5,510,356)
2025	(\$6,137,217)
2026	\$0
Thereafter	\$0

COMPONENTS OF PENSION EXPENSE
YEAR-END JUNE 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 73,705,958	\$ 6,864,371	\$ 6,817,513	
Total Pension Liability Factors:				
Service Cost	2,407,238	-	-	2,407,238
Interest	13,973,333	-	-	13,973,333
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience With Regard to Economic or Demographic Assumptions	(1,833,339)	1,833,339	-	-
Current Year Amortization	-	(738,129)	(264,069)	(474,060)
Changes in Assumptions About Future Economic or Demographic Factors or Other Inputs	(578,810)	578,810	-	-
Current Year Amortization	-	(986,149)	-	(986,149)
Benefit Payments, Including Refunds of Employee Contributions	(14,712,901)	-	-	-
Net Change	(744,479)	687,871	(264,069)	14,920,362
Plan Fiduciary Net Position:				
Contributions - Employer	6,416,342	-	-	-
Contributions - Employee	874,695	-	-	(874,695)
Projected Net Investment Income	8,773,019	-	-	(8,773,019)
Difference Between Projected and Actual Earnings on Pension Plan Investments	30,686,084	30,686,084	-	-
Current Year Amortization	-	(9,604,397)	(1,704,097)	(7,900,300)
Benefit Payments, Including Refunds of Employee Contributions	(14,712,901)	-	-	-
Administrative Expenses	(123,285)	-	-	123,285
Other	(1,005)	-	-	1,005
Net Change	31,912,949	21,081,687	(1,704,097)	(17,423,724)
Adjustment to beginning of year	2	-	-	-
Ending Balance	\$ 41,048,528	\$ 28,633,929	\$ 4,849,347	\$ (2,503,362)

AMORTIZATION SCHEDULE – EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year Base Established	Differences Between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter
2021	\$ (1,833,339)	4	\$ (458,334)	\$ (458,335)	\$ (458,335)	\$ (458,335)	\$ -	\$ -
2020	\$ 739,394	2.8	\$ 264,069	\$ 211,256	\$ -	\$ -	\$ -	\$ -
2019	\$ (1,678,775)	2.4	\$ (279,795)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			(474,060)	(247,079)	(458,335)	(458,335)	-	-

AMORTIZATION SCHEDULE – CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Year Base Established	Effects of Changes in Assumptions	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter
2021	\$ (578,810)	4	\$ (144,701)	\$ (144,703)	\$ (144,703)	\$ (144,703)	\$ -	\$ -
2020	\$ (2,356,054)	2.8	\$ (841,448)	\$ (673,158)	\$ -	\$ -	\$ -	\$ -
Net Increase (Decrease) in Pension Expense			\$ (986,149)	\$ (817,861)	\$ (144,703)	\$ (144,703)	\$ -	\$ -

AMORTIZATION SCHEDULE – INVESTMENTS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Differences Between Projected and Actual Earnings on Pension Plan Investments

Year Base Established	Differences		Increase (Decrease) in Pension Expense Arising from the Recognition of the Differences Between Projected and Actual Earnings on Pension Plan Investments						
	Between Projected and Actual Earnings	Recognition Period (Years)	2021	2022	2023	2024	2025	Thereafter	
2021	\$ (30,686,084)	5	\$ (6,137,216)	\$(6,137,217)	\$(6,137,217)	\$(6,137,217)	\$(6,137,217)	\$ -	
2020	\$ 6,149,494	5	\$ 1,229,899	\$ 1,229,899	\$ 1,229,899	\$ 1,229,899	\$ -	\$ -	
2019	\$ 2,370,988	5	\$ 474,198	\$ 474,198	\$ 474,196	\$ -	\$ -	\$ -	
2018	\$ (8,013,946)	5	\$ (1,602,789)	\$(1,602,789)	\$ -	\$ -	\$ -	\$ -	
2017	\$ (9,321,956)	5	\$ (1,864,392)	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Increase (Decrease) in Pension Expense			\$ (7,900,300)	\$(6,035,909)	\$(4,433,122)	\$(4,907,318)	\$(6,137,217)	\$ -	

SCHEDULE OF CONTRIBUTIONS

Plan Year-End	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
06/30/2021	6,416,342	6,416,342	-	8,404,265	76.35%
06/30/2020	6,314,749	6,314,749	-	8,291,531	76.16%

The following assumptions were used to determine the Actuarially Determined Contribution for the plan year ending June 30, 2021:

Calculation Timing	The Actuarially Determined Contribution is calculated using a June 30, 2019 valuation date.
Interest Rate	7.25%
Mortality Rate	RP 2014 Combined Healthy Mortality Table.
Assumptions	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found in the June 30, 2019 Actuarial Valuation Report for the City of Taylor Police and Fire Retirement System prepared by Rodwan Consulting Company.

ASSUMPTIONS – GASB PENSION LIABILITY AND PENSION EXPENSE

The GASB 67/GASB 68 Pension Liability for Plan reporting as of June 30, 2021 and GASB 68 Pension Expense were determined as follows:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
GASB 68 Expense Measurement Period	July 1, 2020 - June 30, 2021
Reporting Period	July 1, 2020 - June 30, 2021
Discount Rate	7.25%
Inflation	3.50%
Mortality Rate	2010 Public Safety Retiree Mortality Table, with generational mortality improvements with Scale MP-2019.

The GASB 67/GASB 68 Total Pension Liability and GASB 68 Pension Expense reflect the following assumption changes:

- The discount rate was updated from 7.22% to 7.25%.

Additional Assumptions

Retirement Age	See table later in this section.
Disability Rate	See table later in this section. 90% of disabilities are assumed to be in the line of duty.
Termination Rate	See table later in this section.
Salary Increases	See table below.

Age	Across the Board	Merit and Longevity	Total
20	3.50%	4.50%	8.00%
25	3.50%	4.51%	8.01%
30	3.50%	4.09%	7.59%
35	3.50%	2.60%	6.10%
40	3.50%	1.70%	5.20%
45	3.50%	1.70%	5.20%
50	3.50%	1.70%	5.20%
55	3.50%	1.60%	5.10%
60	3.50%	1.50%	5.00%

Final Salary Load Final salary is loaded 17% for police members and 10% for fire members to account for unused sick leave payouts.

GASB 67/68

Marital Status	90% of Members are assumed to be married.
Spouse’s Age	Males are assumed to be three years older than females.
Member Contribution Interest	2.00%.
Funding Method	Entry Age Normal.

Decrement Tables

<u>% Terminating During the Year</u>							<u>% Becoming Disabled During the Year</u>		
Fire							Age	Male Rate	Female Rate
Age	Service								
	0	1	2	3	4	5+			
20	10.00%	8.00%	6.00%	4.00%	3.00%	2.00%	20	0.07%	0.03%
25	10.00%	8.00%	6.00%	4.00%	3.00%	2.00%	25	0.09%	0.05%
30	10.00%	8.00%	6.00%	4.00%	3.00%	1.65%	30	0.10%	0.07%
35	10.00%	8.00%	6.00%	4.00%	3.00%	0.86%	35	0.14%	0.13%
40	10.00%	8.00%	6.00%	4.00%	3.00%	0.34%	40	0.21%	0.19%
45	10.00%	8.00%	6.00%	4.00%	3.00%	0.29%	45	0.32%	0.28%
50	10.00%	8.00%	6.00%	4.00%	3.00%	0.29%	50	0.52%	0.45%
55	10.00%	8.00%	6.00%	4.00%	3.00%	0.29%	55	0.92%	0.76%
60+	10.00%	8.00%	6.00%	4.00%	3.00%	0.29%	60	0.92%	0.76%
							66+	0.92%	0.00%

<u>% Terminating During the Year</u>						
Police						
Age	Service					
	0	1	2	3	4	5+
20	8.00%	6.00%	4.50%	4.00%	3.00%	3.00%
25	8.00%	6.00%	4.50%	4.00%	3.00%	2.97%
30	8.00%	6.00%	4.50%	4.00%	3.00%	2.57%
35	8.00%	6.00%	4.50%	4.00%	3.00%	1.52%
40	8.00%	6.00%	4.50%	4.00%	3.00%	0.59%
45	8.00%	6.00%	4.50%	4.00%	3.00%	0.54%
50	8.00%	6.00%	4.50%	4.00%	3.00%	0.49%
55	8.00%	6.00%	4.50%	4.00%	3.00%	0.43%
60	8.00%	6.00%	4.50%	4.00%	3.00%	0.38%
61+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

% Retiring
During the Year

Service	Corp/Patrol Hired			
	Other Police Age < 60 Rate	After 9/30/11 Age < 60 Rate	Fire Age < 60 Rate	All Age 60+ Rate
<20	N/A	N/A	N/A	100%
20	70%	N/A	30%	100%
21	20%	N/A	20%	100%
21	20%	N/A	20%	100%
23	20%	N/A	20%	100%
21	20%	N/A	20%	100%
25	100%	50%	50%	100%
26	100%	40%	50%	100%
27	100%	40%	50%	100%
28	100%	40%	50%	100%
29	100%	40%	50%	100%
30	100%	90%	100%	100%
31	100%	40%	100%	100%
32+	100%	100%	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

Discount Rate

The Discount Rate used to measure the Total Pension Liability was 7.25 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan’s Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments (7.25 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25 percent. The municipal bond rate is 2.18 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 7.25 percent.

Deferred Retirement Option Plan (DROP)

Eligibility	Satisfaction of Service Retirement requirements.
Participation	Not to exceed 60 months.
Rate of Return	DROP interest for each DROP Participant prior to termination of employment shall be equal to the rate of return earned by the pension fund. Upon termination of employment, DROP interest shall be credited at the same rate and in the same manner as interest is credited to the retirement system.

The estimated DROP Balance as of June 30, 2021 is \$ 563,530.

SUMMARY OF CURRENT PLAN PROVISIONS

Plan	<p>The Plan is a single employer defined benefit pension plan that covers all eligible public safety employees of the City. The plan is administered by a Board of Trustees comprised of five members:</p> <ul style="list-style-type: none"> a.) One police officer elected by plan members, b.) One firefighter elected by plan members, c.) Two members representing the City, and d.) The city treasurer.
Final Average Compensation (FAC)	<p>Highest 3 years out of last 10. Fire FAC will use base wages only and overtime is capped at \$3,000. Corporal/Patrol FAC shall be base wage plus a maximum of 240 hours of paid leave.</p>
Service Retirement	
Eligibility	<p>Corporal/Patrol hired prior to 10/1/2011 and Fire hired prior to August 1, 2012: Any age with 20 or more years of service or age 60 regardless of service. Fire post July 31, 2012 hires are covered by a Defined Contribution Plan.</p> <p>Corporal/Patrol hired after 9/30/2011: Age 50 with 25 or more years of service or age 60.</p> <p>Police Command: Any age with 25 or more years of service or age 60 regardless of service. Command officers are eligible to participate in the DROP after 20 years of service.</p>
Annual Benefit	<p>Corporal/Patrol hired prior to 10/1/2011: Straight life pension equals 2.80% FAC times first 25 years of service, maximum of 70% of FAC.</p> <p>Police Command and Fire hired prior July 1, 2007: Straight life pension equals 2.80% of FAC times first 25 years of service plus 1.00% of FAC times years of service in excess of 25 years to a maximum of 75% of FAC.</p> <p>Fire hired on or after July 1, 2007 (and before August 1, 2012) and Corporal/Patrol hired after 9/30/2011: Straight life pension equals 2.25% of FAC times years of service.</p>

GASB 67/68

Duty Disability Retirement

Eligibility	Payable upon the total and permanent disability of a member in the line of duty.
Benefit	To age 55: 50% of FAC. At age 55: Same as service retirement pension with service credit from date of disability to age 55.

Non-Duty Disability Retirement

Eligibility	Payable upon the total and permanent disability of a member with 5 or more years of service
Benefit	To Age 55: 1.50% of FAC times years of service. At Age 55: Same as service retirement pension.

Deferred Retirement

Eligibility	10 years of credited service.
Benefit	Computed as service retirement but based upon service, FAC and benefit provisions in effect at termination. Benefit begins at date retirement would have occurred had member remained in employment.

Duty Death in Service Survivor's Pension

Eligibility	Payable upon the expiration of a worker's compensation to the survivors of a member who died in the line of duty.
Benefit	Same amount that was paid by worker's compensation.

Non-Duty Death in Service Survivor's Pension

Eligibility	Payable to a surviving spouse, if any, upon the death of a member with 10 or more years of service.
Benefit	Fire: Spouse's pension equals 60% of the straight life pension. All others: Accrued straight life pension actuarially reduced in accordance with an Option I election

Death After Retirement Survivor's Pension

Eligibility	Payable to an eligible surviving spouse, if any, upon the death of a retired member who was receiving a straight life pension which was effective July 1, 1975 or later.
Annual Benefit:	Spouse's pension equals 60% of the straight life pension the deceased retiree was receiving.

Member Contributions	8.00% of pay.
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