



Conrad Siegel
A C T U A R I E S

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**City of York Paid Firefighter's Pension Fund
Actuarial Valuation
as of January 1, 2011**

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City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
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City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Comments

The purpose of the valuation report is to determine the actuarial status of the Plan and to serve as the basis for satisfying the reporting requirements under Act 205.

The Summary of Principal Plan Benefit Provisions page provides a summary of the basic plan benefit provisions in effect as of January 1, 2011.

The Actuarial Assumptions and Methods page is a summary of actuarial assumptions and methods used in determining the actuarial status of the Plan.

Section 1 of the report provides a summary of plan assets and summary of plan membership.

The market value of the fund as of December 31, 2010, is \$24,225,589. The net dollar-weighted rates of investment return during 2009 and 2010 on a market value basis were 22.15% and 12.59%, respectively.

As of January 1, 2011, there are 67 active members with total annual payroll of \$3,869,316. There are also 51 retired members currently receiving benefits under the Plan totaling \$1,588,622 annually, 5 disabled members currently receiving benefits under the Plan totaling \$123,242 annually and 21 spouse beneficiaries of deceased members currently receiving benefits under the Plan totaling \$425,567 annually.

Section 2 of the report provides the Act 205 funding calculations.

Page 1 of Section 2 shows the calculation of the actuarial value of assets. As of December 31, 2010, the actuarial value of assets is \$26,159,700. This is equal to 108% of the market value of assets.

As of January 1, 2011, there is an unfunded actuarial accrued liability under the Plan of \$17,202,844. The normal cost of the Plan, which is the cost of benefits being accrued during the current year, is \$586,950, which is 15.2% of annual payroll.

Page 4 of Section 2 shows the analysis of the change in the unfunded actuarial accrued liability from January 1, 2009, to January 1, 2011. There was an actuarial gain during the period of \$2,047,995.

Page 5 of Section 2 illustrates the minimum municipal obligation for the Plan. The financial requirement of the Plan is \$2,045,070. This includes the normal cost, \$586,950, assumed annual administrative expenses, \$84,463, and amortization of the unfunded actuarial accrued liability, \$1,373,657. The financial requirement is reduced by expected member contributions to the Plan during 2011, \$194,773. This results in a minimum municipal obligation of \$1,850,297. This calculation of the minimum municipal obligation is for illustrative purposes only since the calculation of the minimum municipal obligation for purposes of determining the City's required contribution to the Plan is prepared through the budgeting process by September 30 each year for the upcoming calendar year.

Page 6 of Section 2 indicates the actuarial present value of accumulated plan benefits. As of January 1, 2011, the total actuarial present value of accumulated plan benefits is \$39,144,923. This compares to net assets available for benefits of \$24,225,589.

Pages 7 through 13 of Section 2 illustrate the calculations of the theoretical plan assets and unfunded actuarial accrued liability excluding bond issue assets. This information will be used for purposes of State aid allocations during 2012 and 2013.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Comments

Section 3 of the report provides supplemental information for reporting under Governmental Accounting Standards Board Statements No. 25 and 27.

Section 4 of the report provides demographic data for the members of the Plan.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Actuarial Certification

In preparing this report, we have relied upon the data furnished to us. The data with respect to receipts and disbursements and assets of the Plan as well as the data with respect to participants and beneficiaries were furnished by the City of York. The data has been reviewed and has been determined to be reasonable and consistent.

The information as contained in this report is a projection of liabilities based upon stated assumptions and is not an exact statement of the Plan's ultimate benefits and liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as at the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the assignment, an analysis of the potential range of such future measurements was not performed.

I certify that all costs, liabilities, rates of interest, and other factors under the Plan in Section 2 of the report have been determined on the basis of actuarial assumptions and methods, each of which is reasonable (taking into account the experience of the Plan and reasonable expectations) or which, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption and method were reasonable, and which, in combination, offer my best estimate of anticipated experience under the Plan.

An approximation technique for the valuation of the disability benefit has been utilized. The approximation technique for the valuation of the disability benefit is a loading factor of 5.0% added to basic pension costs. This same approximation technique has been used in prior actuarial valuations of the Plan. It is my best estimate that the use of the approximation technique will cause little or no distortion in the valuation results.

I am a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries, and an Enrolled Actuary under ERISA, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

3/22/2012
Date

David H. Killick
David H. Killick, F.S.A.
Consulting Actuary
Enrolled Actuary No. 11-03880

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Summary of Principal Plan Benefit Provisions
Members Hired Before January 1, 1988

Eligibility

All full-time members of the City Fire Department hired before January 1, 1988, are eligible for the following benefits.

Normal Retirement

The normal retirement requirement is attainment of age 50 and completion of 20 years of service.

The normal retirement pension is payable monthly for life with payments continuing after the member's death to the surviving spouse or, if no surviving spouse, to dependent children under the age of 18.

The amount of annual pension is equal to 50% of the yearly salary of the member at the time of retirement or the highest average annual salary which the member received during any five years preceding retirement, if higher. An additional incremental pension is provided equal to 1/40 of the annual pension for each complete year of service in excess of 20 (but not beyond age 65) up to a maximum of \$1,200 additional per year. The calculation of salary includes base salary plus longevity increments.

Postretirement Cost-of-Living Increase

The monthly pension is increased by 50% of the dollar increase granted to active firefighters of the highest pay grade. For certain members who retired between January 1, 2003, and January 15, 2003, the monthly pension is increased by 4.0% per year.

Disability Retirement

A disability benefit is provided under permanent disability after completion of ten years of service. The disability retirement pension is 30% of salary at the time of disability plus 2% of salary for each year of service in excess of ten, up to a maximum pension of 50% of salary.

Such disability pension is reduced by Workers' Compensation benefits received if the disability was not incurred in the line of duty.

Preretirement Death Benefits

If a member dies prior to being eligible to retire, a death benefit is payable to his surviving spouse or, if no surviving spouse, to dependent children under the age of 18 equal to 30% of salary plus 2% of salary for each year of service in excess of ten, up to a maximum pension of 50% of salary.

If a member dies after being eligible to retire, a death benefit is payable to his surviving spouse or, if no surviving spouse, to dependent children under the age of 18 equal to the benefit the member would have been receiving had he been retired on the day of his death.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Summary of Principal Plan Benefit Provisions
Members Hired Before January 1, 1988

Employee Contributions

Members contribute 5% of salary plus \$1 per month. Employee contributions are not credited with interest. Contributions are refunded on termination before eligibility for retirement or on death if member is not eligible for widow or children's benefits.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Summary of Principal Plan Benefit Provisions
Members Hired On or After January 1, 1988

Eligibility

All full-time members of the City Fire Department hired on or after January 1, 1988, are eligible for the following benefits.

Normal Retirement

The normal retirement requirement is attainment of age 50 and completion of 20 years and six months of service.

The normal retirement pension is payable monthly for life with payments continuing after the member's death to the surviving spouse or, if no surviving spouse, to dependent children under the age of 18.

The amount of annual pension is equal to 52% of the yearly salary of the member at the time of retirement or the highest average annual salary, which the member received during any five years preceding retirement, if higher. The calculation of salary includes base salary plus longevity increments.

Disability Retirement

A disability benefit is provided under permanent disability after completion of ten years of service. The disability retirement pension is 30% of salary at the time of disability plus 2% of salary for each year of service in excess of ten, up to a maximum pension of 50% of salary.

Such disability pension is reduced by Workers' Compensation benefits received if the disability was not incurred in the line of duty.

Preretirement Death Benefits

If a member dies prior to being eligible to retire, a death benefit is payable to his surviving spouse or, if no surviving spouse, to dependent children under the age of 18 equal to 30% of salary plus 2% of salary for each year of service in excess of ten, up to a maximum pension of 50% of salary.

If a member dies after being eligible to retire, a death benefit is payable to his surviving spouse or, if no surviving spouse, to dependent children under the age of 18 equal to the benefit the member would have been receiving had he been retired on the day of his death.

Employee Contributions

Members hired on or after January 1, 1988, contribute 5% of salary. Members hired on or after January 1, 2007, contribute 6% of salary. Employee contributions are not credited with interest. Contributions are refunded on termination before eligibility for retirement or on death if member is not eligible for widow or children's benefits.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Actuarial Assumptions and Methods

Interest

8.00%

Salary

5.00% Annual Increase

Withdrawal

Table D-1: Rates of withdrawal at selected ages:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	5.5000%	35	2.5000%	50	0.0000%
25	5.0000%	40	1.0000%	55	0.0000%
30	4.0000%	45	0.5000%	60	0.0000%

Mortality

UP1984 Table with 5 year postretirement age setback for females
(This table does not include projected mortality improvements.)

Disability

Loading of 5.00% added to basic pension costs.

Retirement

Latest of age 52, age at the completion of 20 years of service if hired before January 1, 1988, age at the completion of 20 years and 6 months of service if hired on or after January 1, 1988, or age at the valuation date.

Preretirement Death Benefit

Liabilities computed on the assumption that all participants will have spouses of the same age at the date of eligibility for the benefit.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Actuarial Assumptions and Methods

Expenses

Provision for administrative expenses added to normal cost.

Inflation

Moderate inflation based on long term historical average rates is a component of the actuarial assumptions used herein. Provision is not made for advance funding of sharply higher rates of inflation experienced in some years. The effects of such higher rates are reflected in the funding after their occurrence.

Cost-of-Living Increase

5.00% per year. For certain members who retired between January 1, 2003 and January 15, 2003 -
4.00% per year

Actuarial Value of Assets

Each year the investment gain (excess of actual investment income including realized and unrealized appreciation over expected investment income) or loss is recognized over a five-year period. In no event is the actuarial value of assets allowed to be greater than 130% or less than 70% of market value.

Actuarial Cost Method

Entry Age Normal using level percentage of future payroll amortization of the initial unfunded actuarial accrued liability based on a 4.0% annual increase in covered payroll assumption and using level percentage of future payroll amortization of the increase in the unfunded actuarial accrued liability as of January 1, 2005, attributable to the change in the postretirement cost-of-living increase benefit based upon a 5.0% annual increase in covered payroll assumption.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation
as of January 1, 2011

Section 1

Summary of Plan Assets and Summary of Plan Membership

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Receipts and Disbursements - January 1, 2009 to December 31, 2009

Market Value at 1/1/2009 \$ 17,882,276.00

Receipts

Employer Contributions

Received	\$ 1,321,660.00	
Receivable at 1/1/2009	(1,082,908.00)	
Receivable at 12/31/2009	<u>1,779,726.00</u>	
Total Employer Contributions		\$ 2,018,478.00

Employee Contributions

Received	\$ 186,098.00	
Receivable at 1/1/2009	0.00	
Receivable at 12/31/2009	<u>6,886.00</u>	
Total Employee Contributions		192,984.00

Investment Income Received 528,007.00

Change in Market Value 3,204,469.00

Total Receipts 5,943,938.00

Disbursements

Monthly Benefit Payments \$ (2,057,381.00)

Administrative Expenses (75,727.00)

Total Disbursements (2,133,108.00)

Market Value at 12/31/2009 \$ 21,693,106.00

Approximate Net Dollar-Weighted Rate of Investment Return 22.15%

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Receipts and Disbursements - January 1, 2010 to December 31, 2010

Market Value at 1/1/2010 \$ 21,693,106.00

Receipts

Employer Contributions

Received	\$ 2,026,190.00	
Receivable at 1/1/2010	(1,779,726.00)	
Receivable at 12/31/2010	<u>1,713,901.00</u>	
Total Employer Contributions		\$ 1,960,365.00

Employee Contributions

Received	\$ 194,085.00	
Receivable at 1/1/2010	(6,886.00)	
Receivable at 12/31/2010	<u>6,895.00</u>	
Total Employee Contributions		194,094.00

Investment Income Received 402,162.00

Change in Market Value 2,165,375.00

Total Receipts 4,721,996.00

Disbursements

Monthly Benefit Payments \$ (2,096,314.00)

Administrative Expenses (93,199.00)

Total Disbursements (2,189,513.00)

Market Value at 12/31/2010 \$ 24,225,589.00

Approximate Net Dollar-Weighted Rate of Investment Return 12.59%

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011

Assets and Liabilities

Assets

Cash	\$	0.00
Mutual Funds		<u>22,461,528.00</u>
Total Assets in Fund	\$	22,461,528.00
Employer Contributions Receivable		1,713,901.00
Employee Contributions Receivable		6,895.00
Due from General Fund		43,265.00
Accrued Income		<u>0.00</u>
Total Assets	\$	24,225,589.00

Liabilities

Total Liabilities		<u>0.00</u>
Net Assets	\$	<u><u>24,225,589.00</u></u>

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Summary of Plan Membership

Active Members	Number of Members	Annual Payroll
Active Members as of 1/1/2009	68	
New Members During the Period	3	
Returned to Active	0	
Members No Longer Active:		
Retired with Disability Benefit	0	
Retired with Service Retirement Benefit	(4)	
Separated with Deferred Benefit	0	
Separated with Refund of Contributions	0	
Separated with Neither Deferred Benefit nor Refund of Contributions	0	
Deceased	0	
Total	(4)	
Active Members as of 1/1/2011	67	\$ 3,869,316
Retired Members	Number of Members	Annual Benefit
Retired Members as of 1/1/2009	57	
Retired with Service Retirement Benefit	4	
Deceased or Paid in Full	(10)	
Retired Members as of 1/1/2011	51	\$ 1,588,622
Disabled Members		
Disabled Members as of 1/1/2009	5	
Retired with Disability Benefit	0	
Deceased	0	
Disabled Members as of 1/1/2011	5	\$ 123,242
Spouse Beneficiaries of Deceased Members		
Spouse Beneficiaries of Deceased Members as of 1/1/2009	18	
Additional Spouse Beneficiaries of Deceased Members	7	
Deceased	(4)	
Spouse Beneficiaries of Deceased Members as of 1/1/2011	21	\$ 425,567

City of York Paid Firefighter's Pension Fund
Actuarial Valuation
as of January 1, 2011

Section 2

Act 205 Funding Calculations

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011

Actuarial Value of Assets

	2007	2008	2009	2010
Market Value at 1/1	\$ 24,114,326.93	\$ 26,264,875.00	\$ 17,882,276.00	\$ 21,693,106.00
Contributions	1,830,733.00	1,867,453.00	2,211,462.00	2,154,459.00
Benefit Payments and Expenses	(2,095,063.00)	(2,141,720.00)	(2,133,108.00)	(2,189,513.00)
Expected Investment Income ¹	1,918,572.95	2,090,219.32	1,433,716.24	1,734,046.32
Expected Value at 12/31	\$ 25,768,569.88	\$ 28,080,827.32	\$ 19,394,346.24	\$ 23,392,098.32
Market Value at 12/31	26,264,875.00	17,882,276.00	21,693,106.00	24,225,589.00
Gain/(Loss): (Market Value less Expected Value)	\$ 496,305.12	\$ (10,198,551.32)	\$ 2,298,759.76	\$ 833,490.68
Percentage of Gain/(Loss) to be recognized in the future	20%	40%	60%	80%
Gain/(Loss) to be recognized in the future	\$ 99,261.02	\$ (4,079,420.53)	\$ 1,379,255.86	\$ 666,792.54
Market Value at 12/31/2010				\$ 24,225,589.00
Total (Gain)/Loss for 2007-2010 to be recognized in the future				1,934,111.11
Actuarial Value of Assets at 12/31/2010				<u>\$ 26,159,700.11</u>
2009 Approximate Net Dollar-Weighted Rate of Investment Return				9.98%
2010 Approximate Net Dollar-Weighted Rate of Investment Return				2.13%

¹ 8.00% annual interest rate

² Actuarial Value of Assets cannot be greater than 130% nor be less than 70% of the Market Value.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Unfunded Actuarial Accrued Liability and Normal Cost

Unfunded Actuarial Accrued Liability

Actuarial Present Value of Future Benefits

Active Members Retirement Pension Benefits	\$ 19,797,144
Active Members Disability Benefits	989,860
Active Members Preretirement Death Benefits	130,203
Active Members Refund of Member Contributions	113,929 ¹
Retired Members Benefits	21,546,393
Disabled Members Benefits	1,778,143
Surviving Spouses Benefits	<u>2,957,856</u>
Total	\$ 47,313,528
Actuarial Present Value of Future Normal Costs	<u>(3,950,984)</u>
Actuarial Accrued Liability	\$ 43,362,544
Actuarial Value of Assets	<u>(26,159,700)</u>
Unfunded Actuarial Accrued Liability	<u><u>\$ 17,202,844</u></u>

Normal Cost

Normal Cost	<u><u>\$ 586,950</u></u>
Normal Cost as a Percentage of Annual Payroll	<u>15.2%</u>

¹ Accumulated Member Contributions Without Interest as of 1/1/2011 = \$2,062,342

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Amortization of Unfunded Actuarial Accrued Liability

Initial Date	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Amortization	Nature
January 1, 2002	\$ 1,699,746	\$ 1,483,431	\$ 134,651	22 Years	Investment Loss
January 1, 2003	(3,693,442)	(2,834,958)	(348,320)	12 Years	Assumption Chg.
January 1, 2003	4,557,377	4,129,472	374,833	22 Years	Investment Loss
January 1, 2003	675,974	411,176	73,123	7 Years	Other Actuarial Loss
January 1, 2005	9,415,508	10,868,383	614,360	24 Years ¹	COLA Amendment
January 1, 2005	1,981,228	1,305,069	232,101	7 Years	Active Amendment
January 1, 2005	1,105,554	728,254	129,515	7 Years	Actuarial Loss
January 1, 2007	(818,230)	(596,725)	(106,125)	7 Years	Assumption Chg.
January 1, 2007	1,587,217	1,157,538	205,863	7 Years	Actuarial Loss
January 1, 2009	(5,364,683)	(5,120,845)	(505,930)	18 Years	Assumption Chg.
January 1, 2009	8,087,649	7,720,044	762,727	18 Years	Actuarial Loss
January 1, 2011	(2,047,995)	(2,047,995)	(193,141)	20 Years	Actuarial Gain
Total	<u>\$ 17,185,903</u>	<u>\$ 17,202,844</u>	<u>\$ 1,373,657</u>		

Projected plan year in which the unfunded accrued liability is fully amortized is 2034.

Aggregation of Changes in Unfunded Actuarial Accrued Liability

Date of Aggregation	Aggregated Target Date	Outstanding Balance	Amortization Amount	Remaining Amortization
January 1, 2011	2045	<u>\$ 17,202,844</u>	<u>\$ 1,373,657</u>	35 Years

¹ Level Percentage of Future Payroll Amortization

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Analysis of the Change in the Unfunded Actuarial Accrued Liability

Unfunded Actuarial Accrued Liability at 1/1/2009 \$ 19,437,824

Additions

Normal Costs \$ 1,225,804

Administrative Expenses 168,926

Interest on Unfunded Actuarial Accrued Liability, Normal Costs,
and Administrative Expenses 3,397,239

Total 4,791,969

Contributions

Employer Contributions \$ (3,978,843)

Employee Contributions (387,078)

Interest on Contributions (176,292)

Total (4,542,213)

Adjustment for Funding Deviation (436,741)

Modification in the Benefit Plan 0

Change in Actuarial Assumptions 0

Actuarial Gain

Investment Loss \$ 824,765

Experience Gain (3,309,501)

Funding Deviation 436,741

Total (2,047,995)

Unfunded Actuarial Accrued Liability at 1/1/2011 \$ 17,202,844

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Illustration of Minimum Municipal Obligation

Financial Requirements

Normal Cost	\$	586,950
Administrative Expenses		84,463 ¹
Amortization of Unfunded Actuarial Accrued Liability		<u>1,373,657</u>
Total	\$	2,045,070
Expected Member Contributions		<u>(194,773)</u>
Minimum Municipal Obligation	\$	1,850,297
Estimated Allocation of General Municipal Pension System State Aid		<u>0</u>
Net Minimum Municipal Obligation	\$	<u><u>1,850,297</u></u>

¹ Total Administrative Expenses for Plan Year 1/1/2009 to 12/31/2009 - \$ 75,727
Total Administrative Expenses for Plan Year 1/1/2010 to 12/31/2010 - \$ 93,199

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Actuarial Present Value of Accumulated Plan Benefits

Vested Benefits		
Retired Members	\$ 26,282,392	
Other Members	6,404,134	
Total Vested Benefits	<u> </u>	\$ 32,686,526
Nonvested Benefits		<u>6,458,397</u>
Total Actuarial Present Value of Accumulated Plan Benefits		<u><u>\$ 39,144,923</u></u>
Net Assets Available for Benefits as of 1/1/2011		<u><u>\$ 24,225,589</u></u>

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
**Receipts and Disbursements Excluding Bond Issue Assets -
January 1, 2009 to December 31, 2009**

Market Value at 1/1/2009 \$ 11,351,926.52

Receipts

Employer Contributions Received \$ 2,687,880.00

Employee Contributions

Received \$ 186,098.00

Receivable at 1/1/2009 0.00

Receivable at 12/31/2009 6,886.00

Total Employee Contributions Received 192,984.00

Investment Income 335,186.45

Change in Market Value 2,034,243.10

Total Receipts 5,250,293.55

Disbursements

Monthly Benefit Payments \$ (2,057,381.00)

Administrative Expenses (75,727.00)

Total Disbursements (2,133,108.00)

Market Value at 12/31/2009 \$ 14,469,112.07

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Receipts and Disbursements Excluding Bond Issue Assets -
January 1, 2010 to December 31, 2010

Market Value at 1/1/2010 \$ 14,469,112.07

Receipts

Employer Contributions Received \$ 2,670,592.00

Employee Contributions

Received \$ 194,085.00

Receivable at 1/1/2010 (6,886.00)

Receivable at 12/31/2010 6,895.00

Total Employee Contributions Received 194,094.00

Investment Income 268,238.54

Change in Market Value 1,444,286.20

Total Receipts 4,577,210.74

Disbursements

Monthly Benefit Payments \$ (2,096,314.00)

Administrative Expenses (93,199.00)

Total Disbursements (2,189,513.00)

Market Value at 12/31/2010 \$ 16,856,809.81

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Assets and Liabilities Excluding Bond Issue Assets

Assets

Total Assets	\$ 16,856,809.81
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Liabilities

Total Liabilities	<u>0.00</u>
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Net Assets	<u><u>\$ 16,856,809.81</u></u>
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City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011

Actuarial Value of Assets

	2007	2008	2009	2010
Market Value at 1/1	\$ 13,894,099.56	\$ 15,733,360.66	\$ 11,351,926.52	\$ 14,469,112.07
Contributions	2,542,929.00	2,617,393.00	2,880,864.00	2,864,686.00
Benefit Payments and Expenses	(2,095,063.00)	(2,141,720.00)	(2,133,108.00)	(2,189,513.00)
Expected Investment Income ¹	1,129,442.60	1,277,695.77	938,064.36	1,184,535.89
Expected Value at 12/31	\$ 15,471,408.16	\$ 17,486,729.43	\$ 13,037,746.88	\$ 16,328,820.96
Market Value at 12/31	15,733,360.66	11,351,926.52	14,469,112.07	16,856,809.81
Gain/(Loss): (Market Value less Expected Value)	\$ 261,952.50	\$ (6,134,802.91)	\$ 1,431,365.19	\$ 527,988.85
Percentage of Gain/(Loss) to be recognized in the future	20%	40%	60%	80%
Gain/(Loss) to be recognized in the future	\$ 52,390.50	\$ (2,453,921.16)	\$ 858,819.11	\$ 422,391.08
Market Value at 12/31/2010				\$ 16,856,809.81
Total (Gain)/Loss for 2007-2010 to be recognized in the future				<u>1,120,320.47</u>
Actuarial Value of Assets at 12/31/2010				<u><u>\$ 17,977,130.28</u></u>
2009 Approximate Net Dollar-Weighted Rate of Investment Return				8.79%
2010 Approximate Net Dollar-Weighted Rate of Investment Return				2.72%

¹ 8.00% annual interest rate

² Actuarial Value of Assets cannot be greater than 130% nor be less than 70% of the Market Value.

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Unfunded Actuarial Accrued Liability Excluding Bond Issue Assets

Actuarial Present Value of Future Benefits	\$ 47,313,528
Actuarial Present Value of Future Normal Costs	<u>(3,950,984)</u>
Actuarial Accrued Liability	\$ 43,362,544
Reserve for Benefits Excluding Bond Issue Assets	<u>(17,977,130)</u>
Unfunded Actuarial Accrued Liability	<u><u>\$ 25,385,414</u></u>

City of York Paid Firefighter's Pension Fund

Actuarial Valuation as of January 1, 2011

Amortization of Unfunded Actuarial Accrued Liability Excluding Bond Issue Assets

Initial Date	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Amortization	Nature
January 1, 1985	\$ 8,455,560	\$ 12,233,049	\$ 1,103,901	14 Years ¹	Initial Unfunded
January 1, 1992	(1,015,335)	(95,754)	(95,754)	1 Year	Assumption Chg.
January 1, 1994	(589,503)	(154,722)	(55,595)	3 Years	Assumption Chg.
January 1, 1997	(379,237)	(41,024)	(41,024)	1 Year	Actuarial Gain
January 1, 1998	(1,451,677)	(302,440)	(157,036)	2 Years	Actuarial Gain
January 1, 1999	124,515	37,502	13,469	3 Years	Actuarial Loss
January 1, 2000	(221,882)	(85,857)	(24,002)	4 Years	Actuarial Gain
January 1, 2001	1,321,160	616,278	142,917	5 Years	Actuarial Loss
January 1, 2002	1,252,468	1,093,072	99,219	22 Years	Investment Loss
January 1, 2002	(265,548)	(143,425)	(28,725)	6 Years	Other Actuarial Gain
January 1, 2003	(1,998,283)	(1,533,817)	(188,453)	12 Years	Assumption Chg.
January 1, 2003	2,450,287	2,220,222	201,530	22 Years	Investment Loss
January 1, 2003	541,290	329,250	58,554	7 Years	Other Actuarial Loss
January 1, 2005	9,415,508	10,868,383	614,360	24 Years ¹	COLA Amendment
January 1, 2005	1,981,228	1,305,069	232,101	7 Years	Active Amendment
January 1, 2005	791,902	521,641	92,771	7 Years	Actuarial Loss
January 1, 2007	(422,381)	(308,038)	(54,783)	7 Years	Assumption Chg.
January 1, 2007	1,036,271	755,740	134,405	7 Years	Actuarial Loss
January 1, 2009	(3,405,577)	(3,250,784)	(321,172)	18 Years	Assumption Chg.
January 1, 2009	4,099,113	3,912,797	386,578	18 Years	Actuarial Loss
January 1, 2011	(2,591,728)	(2,591,728)	(244,420)	20 Years	Actuarial Gain
Total	<u>\$ 19,128,151</u>	<u>\$ 25,385,414</u>	<u>\$ 1,868,841</u>		

Projected plan year in which the unfunded accrued liability is fully amortized is 2034

Aggregation of Changes in Unfunded Actuarial Accrued Liability

Date of Aggregation	Aggregated Target Date	Outstanding Balance	Amortization Amount	Remaining Amortization
January 1, 2011	N/A	<u>\$ 13,152,365</u>	<u>\$ 764,940</u>	N/A Years

¹ Level Percentage of Future Payroll Amortization

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Analysis of the Change in the Unfunded Actuarial Accrued Liability
Excluding Bond Issue Assets

Unfunded Actuarial Accrued Liability at 1/1/2009 \$ 27,927,279

Additions

Normal Cost	\$ 1,225,804	
Administrative Expenses	168,926	
Interest on Unfunded Actuarial Accrued Liability, Normal Costs, and Administrative Expenses	<u>4,809,884</u>	
Total		6,204,614

Contributions

Employer Contributions	\$ (5,358,472)	
Employee Contributions	(387,078)	
Interest on Contributions	<u>(216,316)</u>	
Total		(5,961,866)
Adjustment for Funding Deviation		(192,885)
Modification in the Benefit Plan		0
Change in Actuarial Assumptions		0
Actuarial Gain		
Investment Loss	\$ 524,888	
Experience Gain	(3,309,501)	
Funding Deviation	<u>192,885</u>	
Total		<u>(2,591,728)</u>
Unfunded Actuarial Accrued Liability at 1/1/2011		<u><u>\$ 25,385,414</u></u>

City of York Paid Firefighter's Pension Fund
Actuarial Valuation
as of January 1, 2011

Section 3

Supplemental Information for GASB Reporting

City of York Paid Firefighter's Pension Fund
Actuarial Valuation as of January 1, 2011
Supplemental Information for GASB Statement Nos. 25 & 27 Reporting

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
1/1/2001	\$ 24,533,353	\$ 24,054,905	\$ (478,448)	102.0%	\$ 3,248,247	(14.7%)
1/1/2002	22,713,989	24,413,735	1,699,746	93.0%	3,515,959	48.3%
1/1/2003	22,160,652	25,337,706	3,177,054	87.5%	3,398,215	93.5%
1/1/2004	23,014,513					
1/1/2005	22,436,006	38,117,710	15,681,704	58.9%	3,496,489	448.5%
1/1/2006	22,007,125					
1/1/2007	24,114,327	40,781,209	16,666,882	59.1%	3,634,509	458.6%
1/1/2008	26,264,875					
1/1/2009	23,246,959	42,684,783	19,437,824	54.5%	3,800,645	511.4%
1/1/2010	25,649,010					
1/1/2011	26,159,700	43,362,544	17,202,844	60.3%	3,869,316	444.6%

Schedule of Contributions from the Employer and Other Contributing Entities

Year	Annual Required Contribution	Contributions ¹ From Employer	Percentage Contributed
2001	\$ 66,834	\$ 66,834	100.0%
2002	68,211	68,211	100.0%
2003	293,896	293,896	100.0%
2004	509,242	509,242	100.0%
2005	545,584	545,584	100.0%
2006	1,621,527	1,621,527	100.0%
2007	1,641,164	1,641,164	100.0%
2008	1,681,386	1,681,387	100.0%+
2009	1,785,031	2,018,478	100.0%+
2010	1,805,385	1,960,365	100.0%+

The above information was determined as part of the actuarial valuations at the dates listed.
Additional information as of the current actuarial valuation:

Amortization Method: Level Dollar Closed, Level Percentage of Projected Payroll for COLA
Amendment Closed
Remaining Amortization Period: 24 Years

Other Actuarial Assumptions and Methods stated previously in report.

¹ Includes general municipal pension system State aid

City of York Paid Firefighter's Pension Fund
Actuarial Valuation
as of January 1, 2011

Section 4

Participant Information

CITY OF YORK PAID FIREFIGHTER'S PENSION FUND

DEMOGRAPHIC DATA FOR ACTIVE MEMBERS

01/01/2011

Age	Years of Service										Total
	0-1	2	3	4-5	6-10	11-15	16-20	21-25	26-30	30+	
Under No. of 20 Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0
20-24 No. of 121 Payroll (\$000)	3	0	0	0	0	0	0	0	0	0	3
25-29 No. of 0 Payroll (\$000)	0	0	0	0	0	0	0	0	0	0	0
30-34 No. of 0 Payroll (\$000)	0	0	0	1	1	1	0	0	0	0	3
35-39 No. of 0 Payroll (\$000)	0	0	0	55	56	57	0	0	0	0	168
40-44 No. of 0 Payroll (\$000)	0	0	0	1	5	3	0	0	0	0	9
45-49 No. of 0 Payroll (\$000)	0	0	0	56	281	177	0	0	0	0	514
50-54 No. of 0 Payroll (\$000)	0	0	0	0	3	9	5	0	0	0	17
55-59 No. of 0 Payroll (\$000)	0	0	0	0	169	511	302	0	0	0	982
60-64 No. of 0 Payroll (\$000)	0	0	0	0	2	4	2	2	1	0	11
65 & Over No. of 0 Payroll (\$000)	0	0	0	0	113	230	121	130	64	0	658
	0	0	0	0	1	3	6	4	1	0	15
	0	0	0	0	57	171	348	235	81	0	892
	0	0	0	0	0	1	2	3	2	0	8
	0	0	0	0	0	57	115	175	128	0	475
	0	0	0	0	0	0	0	0	0	1	1
	0	0	0	0	0	0	0	0	0	59	59
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0

Total Members

Total Annual Payroll

3

121

Average Age: 45.2 Years

Average Service to Date: 15.2 Years

Average Salary: \$57,741

Number of Males: 66

Number of Females: 1

Number Inactive: 0

1

59

67

3,869

CITY OF YORK PAID FIREFIGHTER'S PENSION FUND

DEMOGRAPHIC DATA FOR RETIRED MEMBERS AND MEMBERS TERMINATED WITH VESTING

01/01/2011

RETIRED MEMBERS

AGE	NUMBER	ANNUAL PENSIONS PAYABLE (\$)
Under 30	0	0
30 - 34	0	0
35 - 39	0	0
40 - 44	0	0
45 - 49	0	0
50 - 54	3	87,726
55 - 59	8	256,698
60 - 64	17	542,194
65 - 69	12	363,611
70 - 74	9	246,482
75 - 79	11	305,493
80 - 84	8	206,734
Over 84	9	128,493
TOTALS	77	2,137,431

MEMBERS TERMINATED WITH VESTING

AGE	NUMBER	ANNUAL PENSIONS PAYABLE (\$)
Under 25	0	0
25 - 29	0	0
30 - 34	0	0
35 - 39	0	0
40 - 44	0	0
45 - 49	0	0
50 - 54	0	0
55 - 59	0	0
60 - 64	0	0
65 - 69	0	0
Over 69	0	0
TOTALS	0	0