Firefighters' Pension System of the City of Kansas City, Missouri

Actuarial Valuation and Review
as of May 1, 2005

The Segal Company
6300 S. Syracuse Way, Suite 750 Englewood, CO 80111
T 303.714.9900 F 303.714.9990   www.segalco.com

October 7, 2005

Board of Trustees
Firefighters' Pension System of the City of Kansas City, Missouri
Kansas City, Missouri

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of May 1, 2005. It summarizes the actuarial data used in the valuation, establishes the funding requirements for fiscal 2005 and analyzes the preceding year's experience.

The census information on which our calculations were based was prepared by the Pension System. That assistance is gratefully acknowledged. The actuarial calculations were completed under our supervision.

This actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the Plan.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

THE SEGAL COMPANY

By: ______________________________ ______________________________

Leslie L. Thompson, FSA, MAAA, EA	*Brad Ramirez, ASA, MAAA*
Senior Vice President and Actuary	*Actuarial Associate*

SECTION 1

VALUATION SUMMARY

SECTION 2

VALUATION RESULTS

SECTION 3

SUPPLEMENTAL INFORMATION

SECTION 4

REPORTING INFORMATION

Purpose

This report has been prepared by The Segal Company to present a valuation of the Firefighters' Pension System of the City of Kansas City, Missouri as of May 1, 2005. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. The contribution requirements presented in this report are based on:

- The benefit provisions of the Pension Plan, as administered by the Board;
- The characteristics of covered active members, inactive vested members, and retired members and beneficiaries as of May 1, 2005, provided by the Board;
- The assets of the Plan as of April 30, 2005, provided by the Pension System;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Significant Issues in Valuation Year

- The expected contribution shortfall (the GASB annual required contribution less the scheduled contribution) is approximately $1.1 million. Last year the expected contribution shortfall was approximately $1.2 million.
- Based on the scheduled contribution, the effective amortization period for the amortization of the unfunded actuarial accrued liability (UAAL) is an infinite number of years as of May 1, 2005. This means that the scheduled contribution is not sufficient to pay the principal and interest payment on the UAAL (it will pay the normal cost and a portion of the principal and interest payment on the UAAL). Last year the effective amortization period was also infinite.
- The GASB annual required contribution as of May 1, 2005, based on a 30-year amortization of the UAAL is $9,807,643, which is 21.46% of payroll.
- The excess of the actuarial accrued liability over the actuarial value of assets decreased from $65.4 million as of May 1, 2004 to $60.4 million as of May 1, 2005.
- The actuarial value of assets is less than market value of assets as of April 30, 2005 by approximately $36.9 million. The actuarial value of assets as a percentage of market value of assets is 90.0% as of April 30, 2005, compared to 90.0% as of the prior year.
- The Plan’s asset valuation method requires that the actuarial valuation of assets be no more than 110% or no less than 90% of the market value of assets. Since the preliminary calculation of the actuarial value is less than 90% of the market value of assets, the actuarial value of assets has been set equal to 90% of the market value of assets for this valuation.
- The pattern of the higher than expected occurrence of disability retirements that has occurred in recent years continued as of the April 30, 2005 plan year end. For this year end, 18 of the 25 new retirements were classified as disability retirements, and 13 of the 18 were eligible for normal retirement.
- Segal strongly recommends the Board consider basing the disability mortality assumption on the healthy mortality assumption as of May 1, 2006. The use of a disability mortality assumption is more applicable to a group with impaired life expectancy (e.g., those on Social Security disability).
- There were no changes in plan provisions, actuarial assumptions, or actuarial methods since the prior valuation.

Summary of Key Valuation Results

	2005	2004
Contributions for plan year beginning May 1:		
Scheduled*	$8,957,313	$8,608,332
Actual	--	$8,743,431
Funding elements for plan year beginning May 1:		
Normal cost, including employee contributions**	$9,967,042	$9,506,932
Market value of assets	369,350,790	354,268,401
Actuarial value of assets	332,415,711	318,841,561
Actuarial accrued liability	392,856,425	384,247,836
Unfunded/(overfunded) actuarial accrued liability	60,440,714	65,406,275
Funding period	Infinite	Infinite
GASB 25/27 for plan year beginning May 1:		
Annual required contributions	$8,957,313	$9,808,923
Actual contributions	--	8,743,431
Percentage contributed	--	89.14%
Funded ratio	84.62%	82.98%
Covered payroll	$45,700,578	$43,920,060
Demographic data for plan year beginning May 1:		
Number of retired participants and beneficiaries (including child beneficiaries)	893	880
Number of refunds due	16	4
Number of active members	902	868
Total anticipated 2005 payroll	$45,700,578	$43,920,060
Average anticipated 2005 payroll	50,666	50,599

** Scheduled City contributions are 19.6% of the total anticipated 2005 payroll.*
*** Excludes adjustments for timing.*

A. MEMBER DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered members, including active members, vested terminated members, retired participants and beneficiaries.

This section presents a summary of significant statistical data on these member groups.

More detailed information for this valuation year and the preceding valuation can be found in Section 3, Exhibits A, B, and C.

A historical perspective of how the member population has changed over the past ten valuations can be seen in this chart.

CHART 1

Member Population: 1996 – 2005

Year Ended April 30	Active Members	Vested Terminated Members*	Retired Participants and Beneficiaries	Ratio of Non-Actives to Actives
1996	772	- -	759	0.98
1997	774	- -	764	0.99
1998	761	- -	781	1.03
1999	786	1	782	1.00
2000	780	- -	799	1.02
2001	752	- -	808	1.07
2002	801	- -	797	1.00
2003	818	- -	850	1.04
2004	868	- -	880	1.01
2005	902	- -	893	0.99

** Excludes terminated members due a refund of employee contributions*

Active Members

Plan costs are affected by the age, years of service and payroll of active members. In this year's valuation, there were 902 active members with an average age of 37.1, average years of service of 11.5 years and average payroll of $50,666. The 868 active members in the prior valuation had an average age of 37.3, average service of 11.7 years and average payroll of $50,599.

Inactive Members

There were 16 members entitled to a return of their employee contributions, totaling $103,659. Last year, there were four members who were entitled to receive a return of their employee contributions, totaling $70,207.

These graphs show a distribution of active members by age and by years of service.

CHART 2

Distribution of Active Members by Age as of April 30, 2005

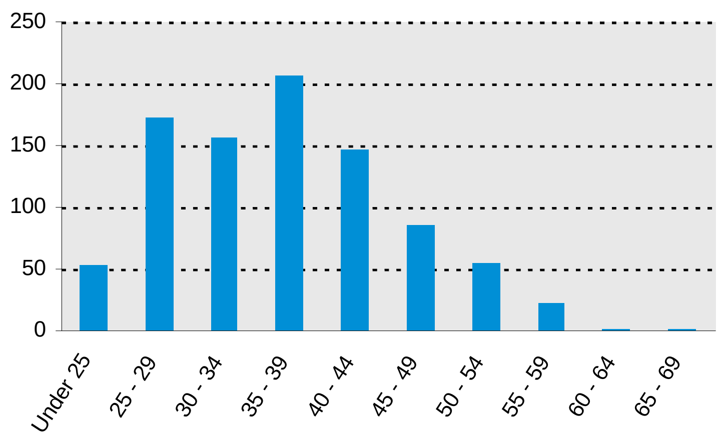
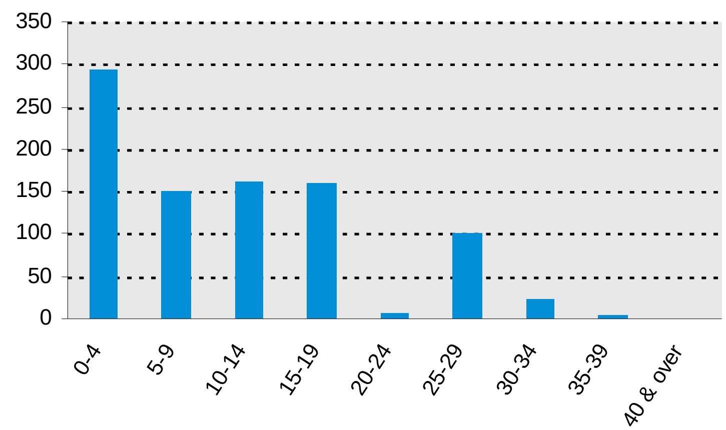


CHART 3

Distribution of Active Members by Years of Service as of April 30, 2005



Retired Participants and Beneficiaries

As of April 30, 2005, 673 retired participants and 220 beneficiaries were receiving total monthly benefits of $1,849,703. For comparison, in the previous valuation, there were 665 retired participants and 215 beneficiaries receiving monthly benefits of $1,744,071. Beneficiaries include widows and children of former participants as well as Qualified Domestic Relations Orders (QDROs) recipients.

These graphs show a distribution of the current retired participants and beneficiaries (widows, QDROs, and children) based on their monthly amount and age, by type of pension.

Disability
Vested
Normal
QDROs
Children
Widows

CHART 4

Distribution of Retired Participants and Beneficiaries by Type and by Monthly Amount as of April 30, 2005

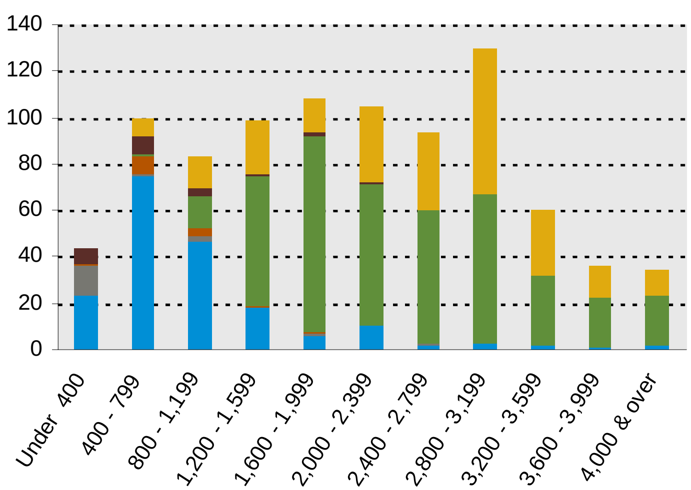
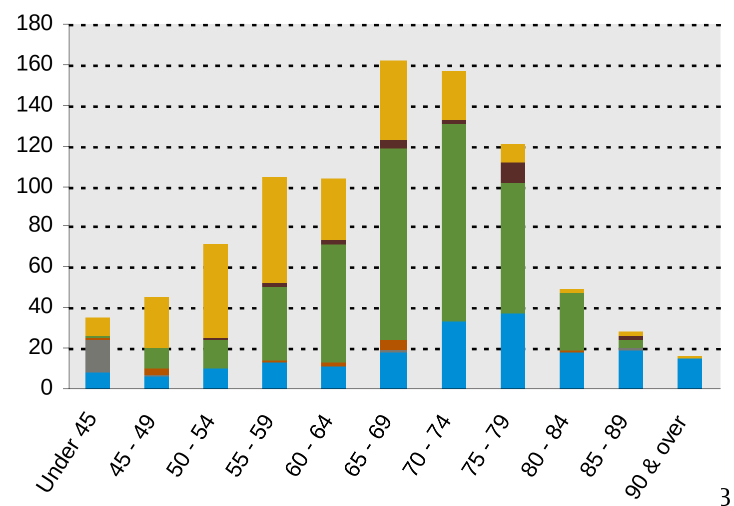


CHART 5

Distribution of Retired Participants and Beneficiaries by Type and by Age as of April 30, 2005



B. FINANCIAL INFORMATION

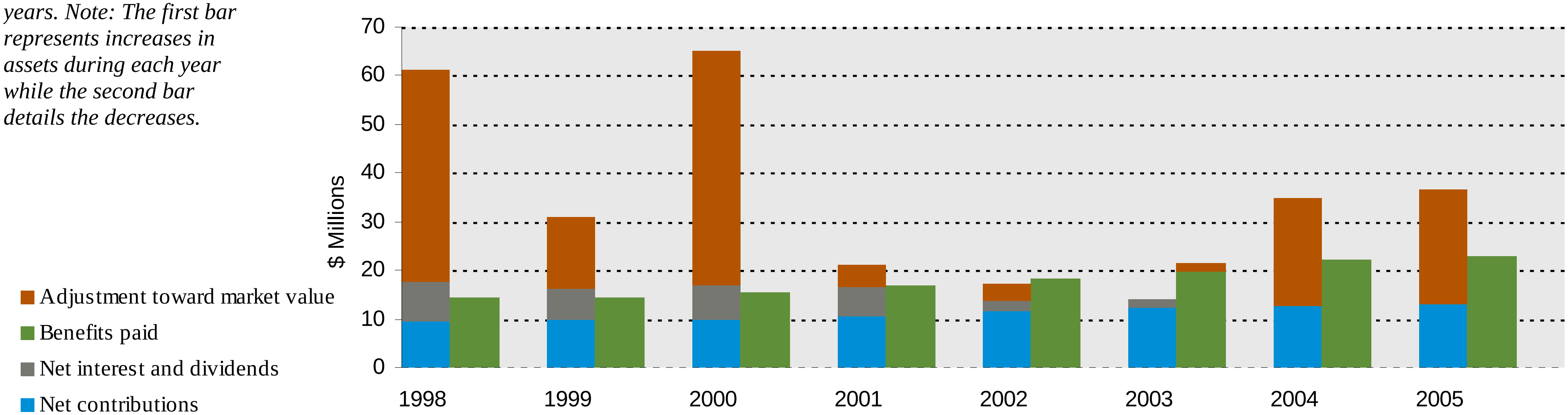
Retirement plan funding anticipates that, over the long term, both net contributions and net investment earnings (less investment fees and administrative expenses and administrative expenses) will be needed to cover benefit payments.

Retirement plan assets change as a result of the net impact of these income and expense components. Additional financial information, including a summary of these transactions for the valuation year, is presented in Section 3, Exhibits D, E and F.

The chart depicts the components of changes in the actuarial value of assets over the last eight years. Note: The first bar represents increases in assets during each year while the second bar details the decreases.

CHART 6

Comparison of Increases and Decreases in the Actuarial Value of Assets for Years Ended April 30, 1998 – 2005



It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable.

The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

The chart shows the determination of the actuarial value of assets as of the valuation date.

CHART 7

Determination of Actuarial Value of Assets for Year Ended April 30, 2005

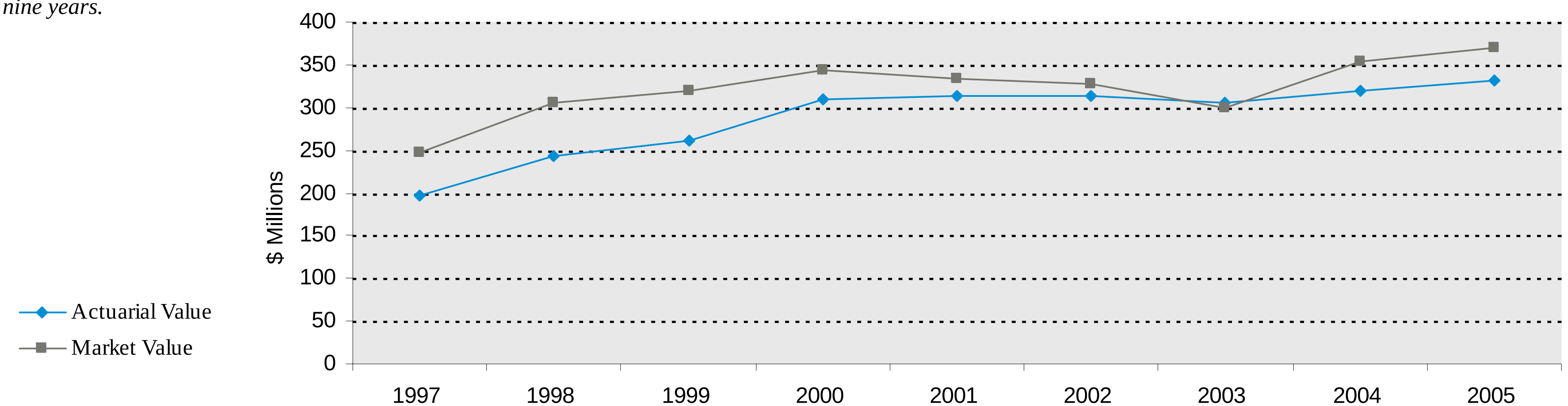
1.	Actuarial value of assets at beginning of year	$318,841,561
2.	Contributions, interest and dividends, less benefit payments and expenses	-9,953,245
3.	Preliminary actuarial value of assets: (1) + (2)	308,888,316
4.	Market value of assets	369,350,790
5.	Adjustment toward market value: 20% of [(4) - (3)]	12,092,495
6.	Adjustment to be within 10% corridor	11,434,900
7.	Final actuarial value of assets: (3) + (5) + (6)	$332,415,711
8.	Actuarial value as a percentage of market value: (7) ÷ (4)	90.0%

Both the actuarial value and market value of assets are representations of the Pension System's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. The actuarial asset value is significant because the Pension System's liabilities are compared to these assets to determine what portion, if any, remains unfunded. Amortization of the unfunded actuarial accrued liability is an important element in determining the contribution requirement.

This chart shows the change in the actuarial value of assets versus the market value over the past nine years.

CHART 8

Actuarial Value of Assets vs. Market Value of Assets as of April 30, 1997 – 2005



C. ACTUARIAL EXPERIENCE

To calculate the required contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), the contribution requirement will decrease from the previous year. On the other hand, the contribution requirement will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long term, experience will return to the original assumptions. For contribution requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

The total gain/(loss) is $6,944,591, ($1,683,345) from investments and $8,627,936 from all other sources. The net experience variation from individual sources other than investments was 2.2% of the actuarial accrued liability. A discussion of the major components of the actuarial experience is on the following pages.

This chart provides a summary of the actuarial experience during the past year.

CHART 9

Actuarial Experience for Year Ended April 30, 2005

1.	Net gain/(loss) from investments*	-$1,683,345
2.	Net gain/(loss) from other experience**	8,627,936
3.	Net experience gain/(loss): (1) + (2)	$6,944,591

** Details in Chart 10*
*** Details in Chart 13*

Investment Rate of Return

A major component of projected asset growth is the assumed rate of return. The assumed return should represent the expected long-term rate of return, based on the Pension System's investment policy. For valuation purposes, the assumed rate of return on the actuarial value of assets is 8.00%. The actual rate of return on an actuarial basis for the 2005 plan year was 7.46%.

Since the actual return for the year was less than the assumed return, the Pension System experienced an actuarial loss during the year ended April 30, 2005 with regard to its investments.

This chart shows the gain/(loss) due to investment experience.

CHART 10

Actuarial Value Investment Experience for Year Ended April 30, 2005

1.	Actual return	$23,429,756
2.	Average value of assets	313,913,758
3.	Actual rate of return: (1) ÷ (2)	7.46%
4.	Assumed rate of return	8.00%
5.	Expected return: (2) x (4)	$25,113,101
6.	Actuarial gain/(loss): (1) – (5)	-$1,683,345

Because actuarial planning is long term, it is useful to see how the assumed investment rate of return has followed actual experience over time. The chart below shows the rate of return on an actuarial basis compared to the market value investment return for the last eight years, including the ten-year average.

Based upon this experience and future expectations, we have maintained the assumed rate of return of 8.00%.

CHART 11

Investment Return – Actuarial Value vs. Market Value: 1998 - 2005

	Net Interest and Dividend Income		Adjustment Toward Market		Actuarial Value Investment Return		Market Value Investment Return	
Year Ended April 30	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
1998	$7,920,944	4.09	$43,630,769	22.51	$51,551,713	27.45	$64,857,213	23.82
1999	6,299,831	2.61	14,901,188	6.17	21,201,019	8.79	19,902,793	6.42
2000	6,855,562	2.66	48,186,422	18.70	55,041,984	21.37	29,911,717	9.08
2001	6,197,167	2.02	4,637,434	1.51	10,834,601	3.54	-5,022,522	-1.50
2002	2,166,977	0.70	3,709,662	1.19	5,876,639	1.90	2,202,729	0.67
2003	1,812,554	0.59	-1,650,284	-0.53	162,270	0.05	-21,277,516	-6.55
2004	18,976	0.01	22,348,602	7.42	22,367,578	7.42	64,395,554	21.85
2005	-97,639	-0.03	23,527,395	7.49	23,429,756	7.46	24,937,995	7.14
Total	$31,174,372		$159,291,188		$190,465,560		$179,907,963	
					Five-year average return	4.07%		4.00%

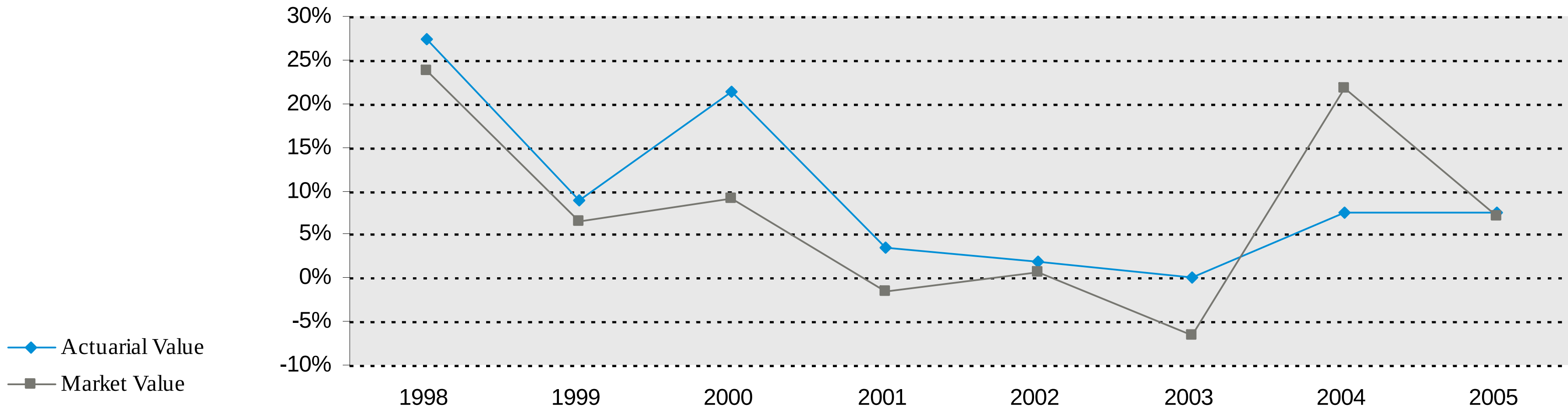
Note: Each year's yield is weighted by the average asset value in that year.

Subsection B described the actuarial asset valuation method that gradually takes into account fluctuations in the market value rate of return. The effect of this is to stabilize the actuarial rate of return, which contributes to leveling pension plan costs.

This chart illustrates how this leveling effect has actually worked over the years 1998 - 2005 .

CHART 12

Market and Actuarial Rates of Return for Years Ended April 30, 1998 - 2005



Other Experience
There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- the extent of turnover among the participants,
- retirement experience (earlier or later than expected),
- mortality (more or fewer deaths than expected),
- the number of disability retirements, and
- salary increases different than assumed.

The net gain from this other experience for the year ended April 30, 2005 amounted to $8,627,935 which is 2.2% of the actuarial accrued liability.

A brief summary of the demographic gain/(loss) experience of the Pension System for the year ended April 30, 2005 is shown in the chart below.

The experience gain/(loss) analysis shown below is based on the disability mortality assumption that no longer reflects actual plan experience. The amounts determined for disability (item 2), retirement (item 4), and death among pensioners and beneficiaries (item 5) are all dependent on the disability retirement experience of the Pension System.

The chart shows elements of the experience gain/(loss) for the most recent year.

CHART 13

Experience Due to Changes in Demographics for Year Ended April 30, 2005

1.	Pre-retirement mortality	-$766,998
2.	Disability	248,711
3.	Turnover	-440,331
4.	Retirement	1,451,972
5.	Deaths among pensioners and beneficiaries	-4,097,600
6.	New members and return to work	-591,010
7.	Programming refinement of cost of living benefit	6,874,437
8.	Salary increases for continuing actives	4,363,481
9.	Miscellaneous	1,585,273
10.	Total	$8,627,935

D. SCHEDULED CONTRIBUTION

The scheduled City contribution is established as 19.60% of payroll. As of May 1, 2005, the calculated normal cost is 13.18% of payroll and the amount available for amortization is 6.42% of payroll. The scheduled contribution is not sufficient to pay the principal and interest payment on the unfunded/(overfunded) actuarial accrued liability.

The contribution rates as of May 1, 2005 are based on all of the data described in the previous sections, the actuarial assumptions described in Section 4, and the Plan provisions adopted at the time of preparation of the Actuarial Valuation. They include all changes affecting future costs, adopted benefit changes, actuarial gains and losses and changes in the actuarial assumptions.

The chart compares this valuation's scheduled contribution with the prior valuation.

CHART 14

Scheduled Contribution

	Year Beginning May 1			
	2005		2004	
	Amount	% of Payroll	Amount	% of Payroll
1. Total normal cost, adjusted for timing*	$10,388,775	22.73%	$9,909,198	22.56%
2. Expected employee contributions, adjusted for timing*	-4,364,404	-9.55%	-4,194,366	-9.55%
3. City normal cost: (1) + (2)	$6,024,371	13.18%	$5,714,832	13.01%
4. Actuarial accrued liability	392,856,425		384,247,836	
5. Actuarial value of assets	332,415,711		318,841,561	
6. Unfunded/(overfunded) actuarial accrued liability: (4) - (5)	$60,440,714		$65,406,275	
7. Amount available for amortization	2,932,942	6.42%	2,893,500	6.59%
8. Scheduled City contribution: (3) + (7), adjusted for timing*	$8,957,313	19.60%	$8,608,332	19.60%
9. Total anticipated payroll	$45,700,578		$43,920,060	
10. Effective amortization period	Infinite		Infinite	

** Contributions are assumed to be paid at the end of every month.*

Reconciliation of Recommended Contribution
The chart below details the changes in the recommended contribution from the prior valuation to the current year's valuation.

The chart reconciles the contribution from the prior valuation to the amount determined in this valuation.

CHART 15

Reconciliation of Recommended Contribution from May 1, 2004 to May 1, 2005

Recommended Contribution as of May 1, 2004	$8,608,332
Effect of change in amortization period	$103,167
Effect of contributions (more)/less than recommended contribution	-12,322
Effect of investment (gain)/loss	81,230
Effect of other gains and losses on accrued liability	-416,343
Effect of net other changes	593,249
Total change	$348,981
Recommended Contribution as of May 1, 2005	$8,957,313

E. INFORMATION REQUIRED BY THE GASB

Governmental Accounting Standards Board (GASB) reporting information provides standardized information for comparative purposes of governmental pension plans. This information allows a reader of the financial statements to compare the funding status of one governmental plan to another on relatively equal terms.

Critical information to GASB is the historical comparison of the GASB required contribution to the actual contributions. This comparison demonstrates whether a plan is being funded on an actuarially sound basis and in accordance with the GASB funding requirements. Chart 16 below presents a graphical representation of this information for the System.

The other critical piece of information regarding the Plan's financial status is the funded ratio. This ratio compares the actuarial value of assets to the actuarial accrued liabilities of the plan as calculated under GASB. High ratios indicate a well-funded plan with assets sufficient to pay most benefits. Lower ratios may indicate recent changes to benefit structures, funding of the plan below actuarial requirements, poor asset performance, or a variety of other changes.

Although GASB requires that the actuarial value of assets be used to determine the funded ratio, Chart 17 shows the funded ratio calculated using both the actuarial value of assets and the market value of assets.

The details regarding the calculations of these values and other GASB numbers may be found in Section 4.

These graphs show key GASB factors.

CHART 16

Required Versus Actual Contributions

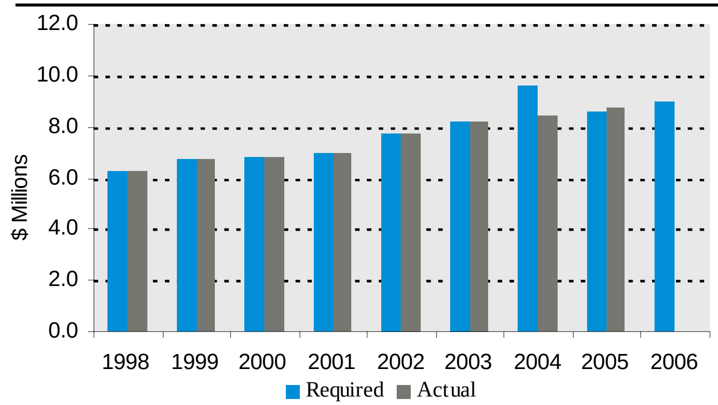


CHART 17

Funded Ratio

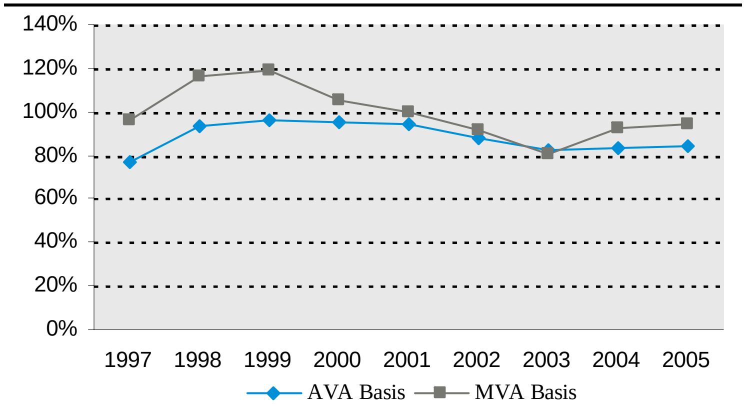


EXHIBIT A
Table of System Coverage

Category	Year Ended April 30: 2005	Year Ended April 30: 2004	Change From Prior Year
Active members in valuation:			
Number	902	868	3.9%
Average age	37.1	37.3	N/A
Average service	11.5	11.7	N/A
Total anticipated payroll	$45,700,578	$43,920,060	4.1%
Average anticipated payroll	50,666	50,599	0.1%
Account balances	44,545,187	42,287,255	5.3%
Eligible to retire on:			
Normal pension	128	137	-6.6%
Deferred pension	329	310	6.1%
Total active vested members	457	447	2.2%
Vested terminated members	0	0	N/A
Pensioners:			
Number in pay status	673	665	1.2%
Average age	64.3	65.1	N/A
Average monthly benefit	$2,440	$2,342	4.2%
Beneficiaries in pay status*	220	215	2.3%
Members due refunds	16	4	300.0%
New Disabilities	20	31	-35.5%
Eligible to retire on normal pension	13	29	-55.2%

** Widows, QDROS and children.*

EXHIBIT B

Members in Active Service as of April 30, 2005
By Age, Years of Service, and Average Payroll

		Years of Service								
Age	**Total**	**0-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & over**
Under 25	54	53	1	- -	- -	- -	- -	- -	- -	- -
	34,105	34,155	31,440	- -	- -	- -	- -	- -	- -	- -
25 - 29	172	147	25	- -	- -	- -	- -	- -	- -	- -
	35,410	33,563	46,268	- -	- -	- -	- -	- -	- -	- -
30 - 34	157	55	63	39	- -	- -	- -	- -	- -	- -
	46,298	36,000	48,689	56,959	- -	- -	- -	- -	- -	- -
35 - 39	206	34	45	76	49	2	- -	- -	- -	- -
	53,882	37,920	50,032	57,758	62,348	57,096	- -	- -	- -	- -
40 - 44	147	3	15	45	83	1	- -	- -	- -	- -
	59,573	36,892	49,016	58,771	62,524	77,112	- -	- -	- -	- -
45 - 49	85	1	2	- -	28	2	49	3	- -	- -
	62,983	52,524	46,308	- -	63,764	74,106	63,291	57,852	- -	- -
50 - 54	55	- -	- -	2	- -	1	41	11	- -	- -
	64,873	- -	- -	54,126	- -	65,268	63,854	70,590	- -	- -
55 - 59	23	1	- -	1	- -	- -	10	8	3	- -
	65,553	124,932	- -	52,524	- -	- -	59,316	68,673	62,572	- -
60 - 64	2	- -	- -	- -	- -	- -	- -	1	1	- -
	74,106	- -	- -	- -	- -	- -	- -	82,944	65,268	- -
65 - 69	1	- -	- -	- -	- -	- -	- -	- -	- -	1
	65,268	- -	- -	- -	- -	- -	- -	- -	- -	65,268
Total	902	294	151	163	160	6	100	23	4	1
	$50,666	$35,039	$48,575	$57,770	$62,687	$67,464	$63,125	$68,799	$63,246	$65,268

EXHIBIT C

Reconciliation of Member Data

	Active Members	Child Beneficiaries	Pensioners	Widows, Beneficiaries and QDROs	Total
Number as of May 1, 2004	868	17	665	198	1,748
New members	72	2	N/A	N/A	74
Terminations – without vested rights	-10	0	N/A	N/A	-10
Retirements	-7	0	11	N/A	4
New disabilities	-18	0	18	N/A	0
Died with beneficiary	-2	0	-10	14	2
Died without beneficiary	-1	0	-7	-11	-19
Data adjustments	0	0	-4	0	-4
Number as of May 1, 2005	902	19	673	201	1,795

EXHIBIT D

Summary Statement of Income and Expenses on an Actuarial Value Basis

	Year Ended April 30, 2005		Year Ended April 30, 2004	
Contribution income:				
City contributions	$8,743,431		$8,455,725	
Employee contributions	4,267,118		4,117,717	
Net contribution income		$13,010,549		$12,573,442
Investment income:				
Interest, dividends and other income	$2,061,484		$1,865,797	
Adjustment toward market value	23,527,395		22,348,602	
Investment fees	-2,079,215		-1,801,389	
Administrative expenses	-79,908		-45,432	
Net investment income		23,429,756		22,367,578
Total income available for benefits		$36,440,305		$34,941,020
Less benefit payments:				
Benefit Payments	-$21,322,107		-$19,772,624	
Funeral Benefits	-32,000		-26,000	
Refund of Contributions	-1,512,048		-2,505,195	
Net benefit payments		-$22,866,155		-$22,303,819
Change in reserve for future benefits		$13,574,150		$12,637,201

EXHIBIT E

Table of Financial Information

	Year Ended April 30, 2005		Year Ended April 30, 2004*	
Cash equivalents		$10,874,827		$12,750,102
Accounts receivable:				
Contributions	$564,369		$500,307	
Investment income	130,915		67,270	
Sale of investments	635,690		2,092,203	
Total accounts receivable		1,330,974		2,659,780
Investments:				
Common stock	$119,313,070		$185,498,408	
Corporate bonds	0		111,730,836	
Foreign securities	0		44,326,738	
Collective trusts	239,261,082		0	
Total investments at market value		358,574,152		341,555,982
Total assets		$370,779,953		$356,965,864
Less accounts payable:				
Purchase of investments	-$694,993		-$1,935,175	
Administrative expenses payable	-734,170		-762,288	
Total accounts payable		-$1,429,163		-$2,697,463
Net assets at market value		$369,350,790		$354,268,401
Net assets at actuarial value		$332,415,711		$318,841,561

**Based upon April 30, 2004 asset statements*

EXHIBIT F

Development of the Fund Through April 30, 2005

Year Ended April 30	City Contributions	Employee Contributions	Net Investment Return*	Benefit Payments	Actuarial Value of Assets at End of Year
1998	$6,261,872	$3,264,100	$51,551,713	$14,487,887	$243,758,960
1999	6,732,893	3,122,134	21,201,019	14,335,928	260,479,078
2000	6,798,148	3,193,758	55,041,984	15,500,743	310,012,225
2001	6,990,611	3,405,594	10,834,601	16,823,097	314,419,934
2002	7,709,082	3,753,099	5,876,639	18,139,027	313,619,727
2003	8,215,224	4,003,110	162,270	19,795,971	306,204,360
2004	8,455,725	4,117,717	22,367,578	22,303,819	318,841,561
2005	8,743,431	4,267,118	23,429,756	22,866,155	332,415,711

** Net of investment fees and administrative expenses*

EXHIBIT G

Development of Unfunded Actuarial Accrued Liability for Year Ended April 30, 2005

1. Unfunded Actuarial Accrued Liability at Beginning of Year		$65,406,275
2. Plus: Expected Changes Due to:		
Normal cost	$9,506,931	
Interest on unfunded and normal cost	5,993,056	
Subtotal	$15,499,987	
3. Less: Expected Changes Due to:		
Scheduled City and expected employee contributions	-$12,802,698	
Interest on expected contributions	-501,614	
Subtotal	-$13,304,312	
Scheduled change		$2,195,675
4. Plus: Deficient (Surplus) Contributions:		
Scheduled City and expected employee contributions	$12,802,698	
Actual City and employee contributions	-13,010,549	
Deficient (surplus) contributions	-$207,851	
Interest on deficient (surplus contributions)	- 8,794	
Deficient (surplus) contributions		-$216,645
5. Plus: Actuarial (Gains)/Losses*		
Total		-$6,944,591
6. Unfunded Actuarial Accrued Liability at End of Year		$60,440,714

** Detailed (Gains)/Losses by source is shown in Chart 13 on page 11*

EXHIBIT H
Definitions of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Assumptions or Actuarial Assumptions: The estimates on which the cost of the Plan is calculated including:

(a) Investment return — the rate of investment yield that the Plan will earn over the long-term future;

(b) Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;

(c) Retirement rates — the rate or probability of retirement at a given age;

(d) Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.

Normal Cost: The amount of contributions required to fund the benefit allocated to the current year of service.

Actuarial Accrued Liability For Actives: The equivalent of the accumulated normal costs allocated to the years before the valuation date.

Actuarial Accrued Liability For Pensioners: The single sum value of lifetime benefits to existing pensioners. This sum takes account of life expectancies appropriate to the ages of the pensioners and the interest that the sum is expected to earn before it is entirely paid out in benefits.

Unfunded Actuarial Accrued Liability: The extent to which the actuarial accrued liability of the Plan exceeds the assets of the Plan. There is a wide range of approaches to paying off the unfunded actuarial accrued liability, from meeting the interest accrual only to amortizing it over a specific period of time.

Amortization of the Unfunded Actuarial Accrued Liability:	Payments made over a period of years equal in value to the Plan's unfunded actuarial accrued liability.
Investment Return:	The rate of earnings of the Plan from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.

EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us:

1.	Retired participants as of the valuation date (including 220 beneficiaries in pay status)		893
2.	Members active during the year ended April 30, 2005		902
	Fully vested	457	
	Not vested	445	
3.	Due Refunds members as of April 30, 2005		16

EXHIBIT I (continued)

Summary of Actuarial Valuation Results

The detail of the scheduled contribution as of the valuation date is as follows:

1.	Actuarial accrued liability:		$392,856,425
	Pensioners and beneficiaries	$232,451,742	
	Active participants	160,301,024	
	Due refund	103,659	
2.	Actuarial value of assets ($369,350,790 at market value)		332,415,711
3.	Unfunded actuarial accrued liability: (1) – (2)		60,440,714
4.	Portion of unfunded/(overfunded) actuarial accrued liability that can be amortized		2,932,942
5.	Normal cost, payable monthly:		
	Amount		10,388,775
	As a percent of payroll		22.73%
6.	Total scheduled contribution: (4) + (5)		
	Amount		13,321,717
	As a percent of payroll		29.15%
7.	Expected employee contribution (9.55% of payroll)		4,364,404
8.	Scheduled City contribution: (6) – (7)		
	Amount		8,957,313
	As a percent of payroll		19.60
9.	Expected City contribution (19.60% of payroll)		8,957,313
10.	Total anticipated 2005 payroll		45,700,578
11.	Effective amortization period		Infinite

EXHIBIT I (continued)

Summary of Actuarial Valuation Results

The determination of the GASB annual required contribution (ARC) as of the valuation date is as follows:

1.	Actuarial accrued liability:		$392,856,425
	Pensioners and beneficiaries	$232,451,742	
	Active participants	160,301,024	
	Due refund	103,659	
2.	Actuarial value of assets ($369,350,790 at market value)		332,415,711
3.	Unfunded actuarial accrued liability: (1) – (2)		60,440,714
4.	Portion of unfunded/(overfunded) actuarial accrued liability over 30 years		3,783,273
5.	Normal cost, payable monthly:		
	Amount		10,388,775
	As a percent of payroll		22.73%
6.	Total scheduled contribution: (4) + (5)		
	Amount		14,172,048
	As a percent of payroll		31.01%
7.	Expected employee contribution (9.55% of payroll)		4,364,404
8.	Annual required contribution (ARC): (6) – (7)		
	Amount		9,807,644
	As a percent of payroll		21.46%
9.	Expected City contribution (19.60% of payroll)		8,957,313
10.	Difference in contributions: (9) – (8)		
	Amount		-850,331
	As a percent of payroll		-1.86%
11.	Total anticipated 2005 payroll		45,700,578

EXHIBIT II

Supplementary Information Required by the GASB – Schedule of City Contributions

Plan Year Ended April 30	Annual Required Contributions	Actual Contributions	Percentage Contributed
2000	$6,798,148	$6,798,148	100.0%
2001	6,990,611	6,990,611	100.0%
2002	7,709,082	7,709,082	100.0%
2003	8,215,224	8,215,224	100.0%
2004	9,632,622	8,455,725	87.8%
2005	9,808,923	8,743,431	89.1%
2006	8,957,313	--	--

** Actual contributions are shown for the plan years ended April 30, 2000 through April 30, 2003 since the effective amortization period is allowable by GASB. The annual required contribution for the plan years ended April 30, 2004 through April 30, 2005 is based on a 30-year amortization period, which is allowable by GASB.*

EXHIBIT III

Supplementary Information Required by the GASB – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded/ (Overfunded) AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b) - (a) / (c)]
05/01/1999	$260,479,078	$269,962,700	$9,483,622	96.49%	$33,092,300	28.66%
05/01/2000	310,012,225	326,277,600	16,265,375	95.01%	33,712,200	48.25%
05/01/2001	314,419,934	334,755,400	20,335,466	93.93%	36,046,956	56.41%
05/01/2002	313,619,727	358,688,291	45,068,564	87.44%	41,698,908	108.08%
05/01/2003	306,204,360	371,993,884	65,789,524	82.31%	42,315,396	155.47%
05/01/2004	318,841,561	384,247,836	65,406,275	82.98%	43,920,060	148.92%
05/01/2005	332,415,711	392,856,425	60,440,714	84.62%	45,700,578	132.25%

EXHIBIT IV

Supplementary Information Required by the GASB

Valuation Date	May 1, 2005
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Open 30-year amortization period; level dollar amount for remaining unfunded/(overfunded) actuarial accrued liability.
Remaining Amortization Period	30 years
Asset Valuation Method	Asset values are gradually adjusted toward market value by adding to the "preliminary asset value" 20% of the difference between the market value and the preliminary asset value. The preliminary asset value is the actuarial asset value at the beginning of the year plus net new money. New money is the sum of contributions, dividends, and interest, less the sum of refunds, expenses and benefit payments. If the actuarial value of assets is less than 90% or more than 110% of the market value, an adjustment is made to the actuarial value to bring the value within this corridor.
Actuarial assumptions:	
Investment rate of return*	8.00% per annum, net of investment fees and administrative expenses.
Projected salary increases	3.00% to 8.00% per annum, depending on age
Cost of living adjustments	3.00% of original benefit
Membership of the System:	
Pensioners and beneficiaries receiving benefits	893
Active plan members	902
Members due refunds	16
Total	1,811

** Includes inflation at 3.00%*

EXHIBIT V

Progress of Pension Rolls Through April 30, 2005

			In Force at End of Year	
Year Ended April 30	**Awards**	**Deaths***	**Number**	**Monthly Amount**
1997	36	31	764	$999,800
1998	38	21	781	1,090,300
1999	32	31	782	1,122,400
2000	53	36	799	1,273,900
2001	28	19	808	1,358,300
2002	29	18	819	1,466,605
2003	44	13	850	1,594,084
2004	56	26	880	1,744,071
2005	41	28	893	1,849,703

** Includes certain period expired benefits.*

EXHIBIT VI

Pensions in Payment Status on May 1, 2005 by Type and Monthly Amount

		Type of Pension				
Monthly Amount	**Total**	**Normal**	**Disability**	**Vested**	**Widows & QDROs**	**Children**
Total	893	409	241	23	201	19
Under $200	19	- -	- -	3	3	13
$200 – 399	25	- -	- -	4	21	- -
400 – 599	48	- -	- -	5	43	- -
600 – 799	52	1	8	3	39	1
800 – 999	47	2	7	3	34	1
1,000 – 1,199	36	12	6	1	15	2
1,200 – 1,399	38	18	9	- -	11	- -
1,400 – 1,599	61	38	14	1	8	- -
1,600 – 1,799	57	41	10	- -	5	1
1,800 – 1,999	51	43	4	2	2	- -
2,000 – 2,199	43	26	10	1	6	- -
2,200 – 2,399	62	35	23	- -	4	- -
2,400-2,599	45	29	14	- -	1	1
2,600 – 2,799	49	28	20	- -	1	- -
2,800 – 2,999	77	36	38	- -	3	- -
3,000 – 3,199	53	28	25	- -	- -	- -
3,200 – 3,399	36	20	14	- -	2	- -
3,400 – 3,599	24	10	14	- -	- -	- -
3,600 – 2,799	16	8	8	- -	- -	- -
3,800 – 3,999	20	13	6	- -	1	- -
4,000 – 4,199	11	7	3	- -	1	- -
4,200 – 4,399	8	6	2	- -	- -	- -
4,400 – 4,599	3	2	- -	- -	1	- -
4,600 – 4,799	4	2	2	- -	- -	- -
4,800 – 4,999	1	1	- -	- -	- -	- -
5,000 and Over	7	3	4	- -	- -	- -

** During the year ended April 30, 2005, there were 31 net new pensions awarded (5 Normal, 20 Disabled, and 6 Widows, QDROs, and Children)*

EXHIBIT VII
Actuarial Assumptions and Actuarial Cost Method

Mortality Rates:

Healthy: 1971 Group Annuity Mortality Table with 5% of deaths assumed to be Duty related

Disabled: 1983 Railroad Retirement Board Disabled Life Mortality Table

Rates before Retirement: Sample rates shown below:

	Rate (%)			
	Mortality		Disability	Withdrawal
Age	Male	Female		
20	0.05	0.03	0.03	2.50
25	0.06	0.03	0.05	2.50
30	0.08	0.05	0.13	2.25
35	0.11	0.07	0.30	1.40
40	0.16	0.09	0.60	1.00
45	0.29	0.14	1.12	1.00
50	0.53	0.22	1.90	0.70
55	0.85	0.33	4.50	-
60	1.31	0.55	7.60	-

Percentage of Disability Retirements that are Duty Related:

Age	Annual Rate (%)
20 - 24	75.0
25 - 29	66.7
30 - 34	70.6
35 - 39	78.9
40 - 44	81.1
45 - 49	81.9
50 - 54	80.3
55 - 59	78.2
60 and up	75.4

Retirement Rates for Active Employees:

Years of Service	Rate(%)
25	10
26	10
27	5
28	5
29	15
30	25
31	50
32	50
33	50
34	50
35 years, or age 65 if earlier	100

Retirement Age for Inactive Vested Members: 50

Unknown Data for Members: Same as those exhibited by members with similar known characteristics.

Percent Married: 94% of active participants

Age of Spouse: Females four years younger than males

Eligible Children: None

Net Investment Return: 8.00%, net of investment fees and administrative expenses, including inflation at 3.00%.

Salary Increases:

Age	Rate (%)
Less than 25	8.00
25 - 29	7.50
30 - 34	7.00
35 - 39	6.50
40 - 44	5.50
45 - 49	5.00
50 - 54	4.50
55 - 59	4.50
60 - 64	4.00
65 and up	3.00

Actuarial Value of Assets: Asset values are gradually adjusted toward market value by adding to the "preliminary asset value" 20% of the difference between the market value and the preliminary asset value. The preliminary asset value is the actuarial asset value at the beginning of the year plus net new money. Net new money is the sum of contributions, dividends, and interest, less the sum of refunds, expenses and benefit payments. If the actuarial value of assets is less than 90% or more than 110% of the market value, an adjustment is made to the actuarial value to bring the value within this corridor.

Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Amortization of Unfunded Actuarial Accrued Liability/(Surplus):	Open amortization period; level percentage of payroll, recognizing monthly payments. Payroll is expected to increase 3.0% per year.
Changes in Assumptions:	There have been no changes in actuarial assumptions or methods since the last valuation.

EXHIBIT VIII

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Pension System included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year:	May 1 through April 30
Membership:	All Firefighters become members as a condition of employment. Membership begins on the first day of employment.
Creditable Service:	Total creditable service is defined as the sum of the service as a Firefighter after becoming a member after July 1, 1953, plus any service earned prior to July 1, 1953, if continuous.
Normal Retirement:	
Age Requirement	None, however, members are required to retire after reaching age 65 regardless of service.
Service Requirement	25 years of service.
Amount	The base pension is 2.5% of average final compensation per year of creditable service to a maximum of 80%. Average final compensation is defined as the average of the two highest years of base compensation in the last ten years. The minimum retirement benefit is $600 per month.
Duty Disability:	
Age Requirement	None
Service Requirement	None
Amount	The pension is 62.5% of average final compensation at disability with a minimum 62.5% of the current maximum salary payable to the rank of a firefighter. The current maximum monthly salary as of May 1, 2005 is $5,077.

Non-duty Disability:	
Age Requirement	Less than 65
Service Requirement	10 years of service.
Amount	The pension is 25% of the average final compensation plus 2.5% of average final compensation per year of creditable service in excess of 10 years, not to exceed 80% of average final compensation.
Vesting:	
Age Requirement	None
Service Requirement	10 years of service.
Amount	2.5% of average final compensation per year of creditable service, not to exceed 62.5% of average final compensation, payable at age 50. If the employee dies in a deferred status, before age 50, their beneficiary receives a lump sum equal to member contributions with interest. If such death occurs after age 50, the widow and children receive the same benefits as for pre-retirement non-duty disability, but reduced by the ratio of the member's service to 25 years.
Withdrawal (Refund) Benefit:	
Age Requirement	None
Service Requirement	Less than 10 years of creditable service.
Amount	If an employee terminates before becoming eligible for a deferred pension, they receive a return of member contributions with interest. This benefit is reduced by a service charge of 10%, 8%, 6%, 4% or 2% if employee withdraws with less than one year, two years, three years, four years, or five years of employment respectively.

Pre-Retirement Duty Death Benefit:

Age Requirement	None
Service Requirement	None
Funeral Benefit	A lump-sum payment of $2,000.
Surviving Spouse Benefit	100% of the accrued pension is paid with a minimum of 62.5% of the average final compensation. The surviving spouse's benefit for spouses of active firefighters eligible for a service pension is 100% of the regular pension reduced for the election of optional 100% joint and survivor coverage. The minimum benefit is $275 per month.
Child's Benefit	If there is no surviving spouse or the spouse dies or remarries, the spouse's benefit is divided equally to the children and paid until age 18 (or age 21 if a student). If a surviving spouse exists, $100 per month is paid until age 18 (or age 21 if a student).
Return of Contributions	A return of accumulated contributions is guaranteed. If there is no surviving spouse or dependent children, or if the spouse remarries, the accumulated contributions or the unpaid balance thereof shall be paid to the estate or to a named beneficiary.

Pre-Retirement Non-duty Death Benefit:	
Age Requirement	None
Service Requirement	None
Funeral Benefit	A lump-sum payment of $2,000.
Surviving Spouse Benefit	50% of the accrued pension is paid, with a minimum of 25% of average final compensation payable for the life of the surviving spouse. The surviving spouse's benefit for active firefighters eligible for a service pension is 100% of the regular pension, reduced for the election of optional 100% joint and survivor coverage. The minimum benefit is $275 per month.
Child's Benefit	If no surviving spouse or the spouse dies, the spouse's benefit is divided equally to the children and paid until age 18 (or 21 if student). If a surviving spouse exists, $100 per month is paid until age 18 (or 21 if student).
Return of Contributions	A return of accumulated contributions is guaranteed. If there is no surviving spouse or dependent children, or if the surviving spouse is no longer eligible to receive payments because of remarriage, the accumulated contributions or the unpaid balance thereof shall be paid to the estate or to a named beneficiary.
Post-Retirement Death Benefit(s):	
Age Requirement	None
Service Requirement	None
Amount	If married, pension benefits are paid in the form of a Joint and 50% Survivor annuity or in any other available optional form elected by the member and spouse in an actuarially equivalent amount. The minimum benefit is $275. Payments equal to the amount of the member's accumulated contributions are guaranteed. In addition, a lump-sum funeral benefit of $2,000 is paid.

Cost of Living Adjustment (COLA):	A maximum increase of 3% of the original pension will be made annually. This does not apply to funeral benefits. Members must retire on or before January 1st in order to receive a COLA in the next year.
Contributions:	
Pension System	Employees contribute 9.55% of base salary. The City currently contributes 19.6% of payroll.
Interest on Employee Contributions	3.0% per year.
Health Insurance Subsidy	Effective January 1, 2000, the City contribution is 2% of base salary and the employee contribution is 1% of base salary. Contributions and benefits for the Health Insurance Subsidy are separately accounted for under the plan. The assets, liabilities, contributions, and benefits of the Health Insurance Subsidy are excluded from this valuation.
Changes in Plan Provisions:	There have been no changes in the plan provisions since the preceding actuarial valuation.

Data Section (do not touch)

StringBookmarks	
PlanNameLong	Firefighters' Pension System of the City of Kansas City, Missouri
PlanNameShort	Pension System
OfficeAddr1	Firefighters' Pension System of the City of Kansas City, Missouri
OfficeAddr2	Kansas City, Missouri
ClientContact	Board of Trustees
FinanSource	Auditor
ActuaryName	Leslie L. Thompson
ActuaryTitle	Senior Vice President and Actuary
ActuaryCredential	FSA, MAAA, EA
ActuaryNumber	99-1234
Assumptions	Board
ConsultantName	Leslie L. Thompson, FSA, MAAA, EA
ConsultantTitle	Senior Vice President and Actuary
SegalAddr1	6300 S. Syracuse Way, Suite 750
SegalAddr2	Englewood, CO 80111
SegalPhone	303.714.9900
SegalFax	303.714.9990
ParticipantName	Member
ParticipantPlural	Members
RetireeName	Retired participant
RetireePlural	Retired participants
AuditorCompany	Some Bank
FMWording	Entry Age Normal
ValDate	"5/1/2005"
ValDateEOY	"4/30/2006"
FiscalDate	"5/1/2005"
CensusDate	"5/1/2005"
CensusDateEOY	"4/30/2005"
ValDate1	"5/1/2004"
ValDateEOY1	"4/30/2005"
ValDateMinusOne	"4/30/2005"
ValDate1MinusOne	"4/30/2004"
FiscalDate1	"5/1/2004"
CreditRef	Years of Service
CreditRefSingle	Year of Service
PayRef	Payroll
PayRefSingle	Payroll
GLText	gain
GLAdminText	loss
OtherGLText	gain
GLInvText	loss
HistYearsText	nine
EmpName	City

Data Section (do not touch)

OptCategory1	Child Beneficiaries
OptCategory2	Disableds
OptRow	Show-up Beneficiaries
InactNonText	Due Refunds

Data Section (do not touch)

Florida	0	“#”
FundingMethod	2	“#”
AssetMethod	1	“#”
IntVal	0.0800	“#.00%”
IntActual	0.0746	“#.00%”
IntActual1	0.0742	“#.00%”
MVIntActual	0.0714	“#.00%”
MVIntActual1	0.2185	“#.00%”
DollarLimit	165,000	“#,###”
DollarLimit1	165,000	“#,###”
Valcycle	1	“#”
Fiscal	0	“#”
ActNumTot	902	“#,###”
ActNumTot1	868	“#,###”
ActNumUnknown	0	“#,###”
AveSalary	50,666	“#,###”
AveSalary1	50,599	"#,###"
ActAge	37.1	“#,###”
ActAge1	37.3	“#,###”
ActSvc	11.5	“#,###”
ActSvc1	11.7	“##.##”
Payroll	45,700,578	“#,###”
Payroll1	43,920,060	“#,###”
BenNum	220	“#,###”
BenNum1	198	“#,###”
BenBft	207,246	“#,###”
BenBft1	186,505	“#,###”
RDNum	673	“#,###”
RDNum1	665	“#,###”
SuspendedPens	0	“#,###”
SuspendedPens1	0	“#,###”
RDBft	1,642,457	“#,###”
RDBft1	1,557,566	“#,###”
InactNum	0	“#,###”
TotalCount	1,795	“#,###”
TotalCount1	1,731	“##.##”
AstMkt	369,350,790	“#,###”
AstAct	332,415,711	“#,###.##”
AstAct1	318,841,561	“#,###”
InvGL	-1,683,345	“#,###”
AstActAve	313,913,758	"#,###"

UpCorridor	1.1000	“#.00%”
LowCorridor	0.9000	“#.00%”
CalcUal	60,440,714	“#,###”
OtherGL	8,627,935	“#,###”
ExpGL	0	“#,###”
TotalGl	6,944,591	“#,###”
AdminExp	0	“#”
ActAL	392,856,425	“#,###”
ActOPExpDol	0	“#,###”
AsmExpDolPer	0	“#,###”
AsmExpDolPer1	0	“#,###”
SchAmtYrs	30	“#,###”
FCRate	0.1960	“#.00%”
FCRate1	0.1960	“#.00%”
RecCont	8,957,313	“#,###”
RecContDec	8,957,313	“#,###”
RecContInc	8,957,313	“#,###”
RecContPct	0.1960	“#.00%”
RecContPctDec	0.1960	“#.00%”
RecContPctInc	0.1960	“#.00%”

	First
Chart1First	1996
Chart6First	1998
Chart8First	1997
Chart11First	1998
Chart12First	1998

	Last
Chart1Last	2005
Chart6Last	2005
Chart8Last	2005
Chart11Last	2005
Chart12Last	2005

	Num
Chart1Num	10
Chart6Num	8
Chart8Num	9
Chart11Num	8
Chart12Num	8

Results of last import: No Import Run
Type of import: No Import Run
Spreadsheet imported from: No Import Run
Date and time of import: 06/17/2004 12:36:54 PM