


**FOSTER & FOSTER**  
 ACTUARIES AND CONSULTANTS

July 5, 2017

Board of Trustees  
 City of Hallandale Beach  
 Police Officers' and Firefighters' Personnel Retirement Trust  
 c/o Ms. Audrey Ross  
 The Resource Centers, LLC  
 4360 Northlake Blvd, Suite 206  
 Palm Beach Gardens, FL 33410

Re: City of Hallandale Beach  
 Police Officers' and Firefighters' Personnel Retirement Trust

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact of the Opinion described in the letter dated April 3, 2017 by Robert Klausner and Adam Levinson. This analysis assumes that benefits will be determined as described in the enclosed document titled "Application of Klausner/Levinson April 3, 2017 Opinion Letter". Actuarial assumptions and methods used in this analysis are the same as those utilized in the October 1, 2016 actuarial valuation, except that an assumption for how long DROP members participate in the DROP program was also reflected in this analysis.

The table below reports the change in Unfunded Actuarial Accrued Liability (UAAL) and Total Required Contribution as a result of the Opinion.

	Unfunded Actuarial Accrued Liability (UAAL)	Change in UAAL	Total Required Contribution	Change in Total Required Contribution
Scenario 1: Before Opinion	\$64,428,556	N/A	\$10,666,322	N/A
Scenario 2: After Opinion (5 Years of DROP) <sup>2</sup>	\$69,383,972	\$4,955,416	\$11,266,914	\$600,592
Scenario 3: After Opinion (No DROP) <sup>3</sup>	\$69,931,306	\$5,502,750	\$11,344,199	\$677,877

<sup>2</sup> Under Scenario 2, active Members are assumed to participate in DROP for 5 years. Current DROP participants are assumed to remain in DROP until reaching 5 years of participation.

<sup>3</sup> Under Scenario 3, active Members are assumed not to participate in DROP. Current DROP participants are assumed to leave DROP immediately.



As can be seen on the previous page, two scenarios are shown based on how long Members are assumed to participate in DROP. Since the "Part B" benefit does not receive COLAs while the Member is in DROP, it was necessary to make an assumption regarding DROP participation to determine its value. The Board will need to adopt an assumption for future valuations regarding how long Members are assumed to participate in DROP.

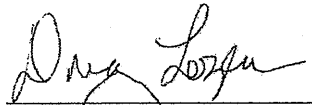
The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

If you have any questions regarding this analysis, please let us know.

Respectfully submitted,

Foster & Foster, Inc.

By:



Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #17-7778

DHL/lke  
Enclosure





A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS  
ATTORNEYS AT LAW

Writer's email: [adam@robertdklausner.com](mailto:adam@robertdklausner.com)

April 3, 2017

Alan Miller, Chairman  
Hallandale Beach Police & Firefighter Pension Plan  
c/o Resource Centers, LLC  
4360 Northlake Blvd, Suite 206  
Palm Beach Gardens, FL 33410

Re: Hallandale Beach Police and Fire Plan  
Our File: 91-725

Dear Chairman Miller:

This letter is in response to a request from the Board of Trustees ("Board") of the Hallandale Beach Police Officers' & Firefighters' Personnel Retirement Trust ("Plan") for an analysis of whether Ordinance No. 2013-19 impermissibly impairs accrued benefits. As set forth below, to the extent that Ordinance No. 2013-19 caps benefits tied to service performed prior to its effective date, the Board should consider working with the Plan actuary to insulate and protect accrued benefits, using a bifurcated benefit structure.

#### *Legal Overview*

The rights of participants in a public pension plan in Florida are constitutionally protected contract rights under Article I, Section 10, of the Florida Constitution. Indeed, Florida courts have recognized for nearly a century that pension rights of public employees are not a mere gratuity, but rather are binding contractual obligations.<sup>1</sup> Benefits are also protected by the takings clause of Article X, Section 6 and the due process clause of Article I, Section 9, of the Florida Constitution, in addition to corresponding and overlapping federal constitutional protections. Article I of the Florida Constitution also extends explicit constitutional protections to "basic rights," including the right to be rewarded for industry and the right to acquire, possess and protect property.

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<sup>1</sup> *Scott v. Williams*, 107 So.3d 379 (Fla. 2013), citing *Anders v. Nicholson*, 150 So. 639 (1933), *State ex rel. Holton v. City of Tampa*, 119 Fla. 556, 159 So. 292 (1934) and *Voorhees v. City of Miami*, 199 So. 313, 315 (1940); *State ex rel O'Donald v. City of Jacksonville Beach*, 142 So.2d 349 (Fla. 1<sup>st</sup> DCA 1962).

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Absent a compelling state interest, a Florida municipality may not impair contractual obligations, including pension benefits. Prospective amendments to pension benefits are permissible, however, "so long as any benefits tied to service performed prior to the amendment date are not lost or impaired." *Williams*, 107 So.3d at 388-389.

As described by the Massachusetts Supreme Court, the rights and benefits which are constitutionally protected are the "whole complex of provisions". *Opinion of the Justices*, 364 Mass. 847, 860, 303 N.E.2d 320, 327 (1973). This accurately describes the protections in Florida and under federal law. "[A] State is not completely free to consider impairing the obligations of its own contracts on a par with other policy alternatives" and "is not free to impose a drastic impairment when an evident and more moderate course would serve its purposes equally well." *U.S. Trust Co. of New York v. New Jersey*, 431 U.S. 1, 30 (1977); *see also Headley v. City of Miami*, 2017 WL 819740 (Fla. March 2, 2017), *citing Yamaha Parts Distribs., Inc. v. Ehrman*, 316 So. 2d 557, 559 (Fla. 1975) ("Virtually no degree of contract impairment has been tolerated in this state.").

#### *Ordinance No. 2013-19*

Ordinance No. 2013-19 was adopted on second reading on November 20, 2013 and is attached hereto. As recited in its whereas clauses, Ordinance No. 2013-19 was the product of wide ranging negotiations between labor and management. Among other things, Ordinance No. 2013-19 created a new tier for police officers hired on or after March 20, 2013 and firefighters hired on or after August 7, 2013 (hereinafter the "applicable effective date").

This opinion concerns the benefit cap adopted by Section 6.13. The benefit cap consists of the following two limitations:

- creation of a \$95,000 hard dollar cap on annual benefits; and
- elimination of annual COLAs, after eight COLAs have been paid, after reaching the \$95,000 benefit cap threshold.

Section 6.13 is copied below in its entirety:

Benefit Cap: Effective March 20, 2013 for Police Officers and August 7, 2013 for Firefighters, no annual service retirement benefit based on the normal annuity form (life with 10 year certain) payable in the initial year of retirement shall exceed \$95,000 (hereinafter the "Initial Year Benefit Cap"). Optional annuity forms, actuarially equivalent to the normal annuity form, will be determined using the





Initial Year Benefit Cap, if applicable. The Initial Year Benefit Cap shall apply to all Police Officers who have not entered the DROP and are not eligible for normal retirement as of March 20, 2013, except for those Police Officers who have accrued twenty-four (24) or more years of service as of March 20, 2013. The Initial Year Benefit Cap shall apply to all Firefighters who have not entered the DROP and are not eligible for normal retirement as of August 7, 2013, except for those Firefighters who have accrued twenty-four (24) or more years of service as of December 28, 2013. Notwithstanding the Initial Year Benefit Cap, Police Officers and Firefighters who are otherwise eligible for COLAs shall receive up to eight (8) COLA adjustments after their annual benefit reaches the Initial Year Benefit Cap (modified by any optional form of annuity elected, if applicable).

Although an effort was made to grandfather members who were eligible for normal retirement, questions have been raised as to whether Section 6.13's benefit cap impairs accrued benefits.

Perhaps in recognition of these concerns, Section 6.14 was adopted by Ordinance 2013-19 and provides as follows:

Minimum benefit accrual: Notwithstanding the foregoing, in no case shall benefits accrued under the Plan for Police Tier One members be less than benefits accrued by such members as of March 20, 2013 and in no case shall benefits accrued under this Plan for Fire Tier One members be less than benefits accrued by such members as of August 7, 2013. Police Officers may elect to receive their respective March 20, 2013 benefit accrual and paid according to the terms and conditions applicable to that accrued benefit instead of benefits accrued under the Plan as amended herein and Firefighters may elect to receive their respective August 7, 2013 benefit accrual and paid according to the terms and conditions applicable to that accrued benefit instead of benefits accrued under the Plan as amended herein.

#### *Legal analysis*

As recognized by the Florida Supreme Court, "[t]he right to contract is one of the most sacrosanct rights guaranteed by our fundamental law." *Chiles v. United Faculty of Florida*, 615 So. 3d 671, 673 (Fla. 1993). A municipality is only permitted to impair its contractual obligations if it can demonstrate a compelling state interest for doing so. *Id.* The *Chiles* test was recently affirmed by the Florida Supreme Court in *Headley v. City of Miami*, 2017 WL 819740 (Fla. March 2, 2017).



A full discussion of *Headley* and *Chiles* is beyond the scope of this opinion. Nevertheless, the applicable “strict scrutiny” test requires that a law be narrowly tailored to achieve a compelling state interest. As a result, a public employer<sup>2</sup> trying to satisfy the strict scrutiny standard must be able to demonstrate that the requisite funds are not available “from any other possible reasonable source.” *Headley* at \*4.

The recent decision in *City of Hollywood v. Bien* merits discussion, but does not alter this conclusion. To begin with the *Bien* case recognizes that prospective amendments are only permissible “so long as any benefits tied to service performed prior to the amendment date are not lost or impaired.” *Bien*, 209 So.3d 1, 2 (Fla. 4<sup>th</sup> DCA 2016), citing *Scott v. Williams*.

By way of background in 2011, the City of Hollywood enacted an ordinance advancing the deadline for police officers, already eligible to retire, to enter DROP. Anyone entering DROP by the new deadline would receive the full benefits of the DROP. Four officers filed suit claiming that a change in the filing deadline impaired their contractual rights under Article I, Section 10 of the Florida Constitution.

In *Bien*, the Florida Fourth District Court of Appeal held that a change in the DROP deadline, with no change in the substantive benefit, was generally a permissible prospective change. While the Florida Supreme Court in *Scott v. Williams* had held in 2013 that prospective changes in pension benefits were constitutionally permissible as long as rights accrued prior to the change were not diminished, the *Scott* Court did not define the scope of the term “benefit.”

It is noteworthy that the court in *Bien* did not definitively decide the merits of the case. The *Bien* court remanded (sent back to the trial court) the question of whether the DROP application was valid. The *Bien* court did not reach the question of whether, for persons eligible to retire, the scope of the term “benefit” extended to procedural rights such as the timing of the DROP application. Similarly, the *Bien* court did not decide whether the right to DROP at a future date was an accrued “benefit.”

The *Bien* trial court will be guided by the longstanding presumption that pension rights are to be “liberally construed in favor of the intended recipients.” *Board of Trustees of the Town of Lake Park Firefighters’ Pension Plan v. Town of Lake Park*, 955 So. 2d 448, 451 (Fla. 4<sup>th</sup> DCA 2007), citing *Greene v. Gray*, 87 So. 2d 504, 507 (Fla. 1956). To the extent that a court was required to interpret Sections 6.14 of Ordinance 2013-19, it would be guided by this same presumption.

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<sup>2</sup> To our knowledge neither labor or management have taken a position on whether the City had a compelling state interest in adopting Ordinance 2013-19 sufficient to satisfy the *Chiles/Headley* strict scrutiny test.



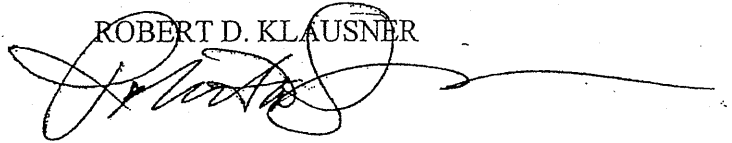
*Conclusion*

After reviewing Ordinance 2013-19 and discussing this issue with the Plan's actuary, our office recommends that steps be taken to bifurcate benefits earned prior to the applicable effective date (March 20, 2013 for police and August 7 for firefighters). A similar mechanism was used in 2011 when the Florida retirement system was amended to eliminate the FRS COLA for all service earned on or after July 1, 2011.<sup>3</sup>

In sum, the prorated portion of a member's COLA benefit that is tied to service performed *prior* to the applicable effective date should not be limited to eight COLA distributions (or the \$95,000 cap). By contrast, the prorated portion of a member's benefit that is tied to service performed *after* the applicable effective date is limited by the cap and the eight COLA limitation.

Very truly yours,

ROBERT D. KLAUSNER



ADAM P. LEVINSON



APL:yv

cc: Brittany Park, Administrator  
Doug Lozen, Actuary

<sup>3</sup> By way of example, following methodology was employed by FRS to preserve accrued rights to COLA benefits earned prior to July 1, 2011:

The department shall calculate a cost-of-living factor for each retiree and beneficiary retiring on or after July 1, 2011. This factor shall equal the product of 3 percent multiplied by the quotient of the sum of the member's service credit earned for service before July 1, 2011, divided by the sum of the member's total service credit earned.

See Chapter 2011-68, amending Section 121.101, Fla.Stat.



City of Hallandale Beach

Police Officers' and Firefighters' Personnel Retirement Trust

Application of Klausner/Levinson April 3, 2017 Opinion Letter

Trustee Marc Dady and Actuary Doug Lozen

- Ordinance 2013-19; effective dates are March 20, 2013 (Police Officers) and August 7, 2013 (Firefighters).

**A. Calculation of Accrued Benefit – Two examples attached**

1. Compute total accrued benefit at date of termination, limited only by the existing 80% of Average Final Compensation maximum (\$95,000 maximum is not applied).
2. Divide accrued benefit into two components (A and B), pre and post 2013, using a credited service fractional method. Applicable AAS service is included for both components.
3. If military service was purchase prior to the 2013 effective date, then this service should be factored in its entirety for Part A and total accrued benefit.
4. For practical application, Part B is simply the total accrued benefit minus the Part A component.
5. Only benefit component B is limited to the \$95,000 cap before any COLA application.
6. Key point: Part A plus Part B could potentially exceed the \$95,000 maximum.

**B. Application of COLA (Normal and DROP Retirees only)**

1. Part A always gets the 2% automatic COLA (provided the 0.5% CPI trigger is met), including period of DROP participation. Part B never gets the COLA during DROP participation.
2. When the sum of Parts A and B exceeds \$95,000, the Part B component is subject to exactly 8 COLA's. Thereafter, Part B is frozen, with no future COLA applications.
3. Key point: Part A receives 2% COLA's for life, beginning the first January 1 following Normal Retirement or DROP participation.





	Officer "A"	Officer "B"
Date of hire	1/1/2000	1/1/1995
Normal Retirement date	1/1/2025	1/1/2020
Years of service as of March 20, 2013	13	19 (17 actual plus 2 years AAS earned)
Years of service after March 20, 2013	12	6 (3 actual plus 3 years AAS earned)
Total years of service	25	25
AAS time	5	5
Prior military/police	0	0
Last 2 years average salary	\$112,500	\$125,000
FAC (average of 80% last 2 years salary)	\$90,000	\$100,000
Part A portion	\$46,800 (13/25ths of \$90,000)	\$76,000 (19/25ths of \$100,000)
Part B portion	\$43,200 (12/25ths of \$90,000)	\$24,000 (6/25ths of \$100,000)
DROP years	5	5



Officer A Example

Year	COLA's	Part A	Part B	Pension Total	Notes
2025		\$ 46,800.00	\$ 43,200.00	\$ 90,000.00	*Member completes 25 years of service and enters DROP / Only Part A gets COLA while in DROP*
2026	While in DROP-Year 1	\$ 47,736.00	\$ 43,200.00	\$ 90,936.00	
2027	While in DROP-Year 2	\$ 48,690.72	\$ 43,200.00	\$ 91,890.72	
2028	While in DROP-Year 3	\$ 49,664.53	\$ 43,200.00	\$ 92,864.53	
2029	While in DROP-Year 4	\$ 50,657.83	\$ 43,200.00	\$ 93,857.83	
2030	While in DROP-Year 5	\$ 51,670.98	\$ 43,200.00	\$ 94,870.98	*Member completed 5 year DROP and leaves service / Round this up to \$95,000 for illustration so it triggers the 8 COLA's beyond the CAP*
2031	1st	\$ 52,704.40	\$ 44,064.00	\$ 96,768.40	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2032	2nd	\$ 53,758.49	\$ 44,945.28	\$ 98,703.77	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2033	3rd	\$ 54,833.66	\$ 45,844.19	\$ 100,677.84	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2034	4th	\$ 55,930.33	\$ 46,761.07	\$ 102,691.40	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2035	5th	\$ 57,048.94	\$ 47,696.29	\$ 104,745.23	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2036	6th	\$ 58,189.92	\$ 48,650.22	\$ 106,840.13	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2037	7th	\$ 59,353.72	\$ 49,623.22	\$ 108,976.94	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2038	8th	\$ 60,540.79	\$ 50,615.69	\$ 111,156.48	*Last of the 8 COLA's*
2039	n/a	\$ 61,751.61	\$ 50,615.69	\$ 112,367.29	*Part A receives the COLA / Part B is locked forever*
2040	n/a	\$ 62,986.64	\$ 50,615.69	\$ 113,602.32	*Part A receives the COLA / Part B is locked forever*
2041	n/a	\$ 64,246.37	\$ 50,615.69	\$ 114,862.06	*Part A receives the COLA / Part B is locked forever*
2042	n/a	\$ 65,531.30	\$ 50,615.69	\$ 116,146.98	*Part A receives the COLA / Part B is locked forever*
2043	n/a	\$ 66,841.92	\$ 50,615.69	\$ 117,457.61	*Part A receives the COLA / Part B is locked forever*
2044	n/a	\$ 68,178.76	\$ 50,615.69	\$ 118,794.45	*Part A receives the COLA / Part B is locked forever*
2045	n/a	\$ 69,542.34	\$ 50,615.69	\$ 120,158.02	*Part A receives the COLA / Part B is locked forever*
2046	n/a	\$ 70,933.18	\$ 50,615.69	\$ 121,548.87	*Part A receives the COLA / Part B is locked forever*
2047	n/a	\$ 72,351.85	\$ 50,615.69	\$ 122,967.53	*Part A receives the COLA / Part B is locked forever*
2048	n/a	\$ 73,798.89	\$ 50,615.69	\$ 124,414.57	*Part A receives the COLA / Part B is locked forever*
2049	n/a	\$ 75,274.86	\$ 50,615.69	\$ 125,890.55	*Part A receives the COLA / Part B is locked forever*
2050	n/a	\$ 76,780.36	\$ 50,615.69	\$ 127,396.05	*Part A receives the COLA / Part B is locked forever*
2051	n/a	\$ 78,315.97	\$ 50,615.69	\$ 128,931.65	*Part A receives the COLA / Part B is locked forever*
2052	n/a	\$ 79,882.29	\$ 50,615.69	\$ 130,497.97	*Part A receives the COLA / Part B is locked forever*
2053	n/a	\$ 81,479.93	\$ 50,615.69	\$ 132,095.62	*Part A receives the COLA / Part B is locked forever*
2054	n/a	\$ 83,109.53	\$ 50,615.69	\$ 133,725.22	*Part A receives the COLA / Part B is locked forever*
2055	n/a	\$ 84,771.72	\$ 50,615.69	\$ 135,387.41	*Part A receives the COLA / Part B is locked forever*
2056	n/a	\$ 86,467.16	\$ 50,615.69	\$ 137,082.84	*Part A receives the COLA / Part B is locked forever*
2057	n/a	\$ 88,196.50	\$ 50,615.69	\$ 138,812.18	*Part A receives the COLA / Part B is locked forever*
2058	n/a	\$ 89,960.43	\$ 50,615.69	\$ 140,576.11	*Part A receives the COLA / Part B is locked forever*
2059	n/a	\$ 91,759.64	\$ 50,615.69	\$ 142,375.32	*Part A receives the COLA / Part B is locked forever*
2060	n/a	\$ 93,594.83	\$ 50,615.69	\$ 144,210.52	*Part A receives the COLA / Part B is locked forever*



Officer B Example

Year	COLA's	Part A	Part B	Pension Total	Notes
2020		\$ 76,000.00	\$ 24,000.00	\$ 100,000.00	*Member completes 25 years of service and enters DROP / Only Part A gets COLA while in DROP*
2021	While in DROP-Year 1	\$ 77,520.00	\$ 24,000.00	\$ 101,520.00	
2022	While in DROP-Year 2	\$ 79,070.40	\$ 24,000.00	\$ 103,070.40	
2023	While in DROP-Year 3	\$ 80,651.81	\$ 24,000.00	\$ 104,651.81	
2024	While in DROP-Year 4	\$ 82,264.84	\$ 24,000.00	\$ 106,264.84	
2025	While in DROP-Year 5	\$ 83,910.14	\$ 24,000.00	\$ 107,910.14	*Member completed 5 year DROP and leaves service / Triggers the 8 COLA's beyond the CAP*
2026	1st	\$ 85,588.34	\$ 24,480.00	\$ 110,068.34	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2027	2nd	\$ 87,300.11	\$ 24,969.60	\$ 112,269.71	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2028	3rd	\$ 89,046.11	\$ 25,468.99	\$ 114,515.10	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2029	4th	\$ 90,827.04	\$ 25,978.37	\$ 116,805.41	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2030	5th	\$ 92,643.58	\$ 26,497.94	\$ 119,141.52	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2031	6th	\$ 94,496.45	\$ 27,027.90	\$ 121,524.35	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2032	7th	\$ 96,386.38	\$ 27,568.46	\$ 123,954.83	*Both Part A & Part B receive the 8 COLA's for next 8 years*
2033	8th	\$ 98,314.10	\$ 28,119.83	\$ 126,433.93	*Last of the 8 COLA's*
2034	n/a	\$ 100,280.39	\$ 28,119.83	\$ 128,400.21	*Part A receives the COLA / Part B is locked forever*
2035	n/a	\$ 102,285.99	\$ 28,119.83	\$ 130,405.82	*Part A receives the COLA / Part B is locked forever*
2036	n/a	\$ 104,331.71	\$ 28,119.83	\$ 132,451.54	*Part A receives the COLA / Part B is locked forever*
2037	n/a	\$ 106,418.35	\$ 28,119.83	\$ 134,538.17	*Part A receives the COLA / Part B is locked forever*
2038	n/a	\$ 108,546.71	\$ 28,119.83	\$ 136,666.54	*Part A receives the COLA / Part B is locked forever*
2039	n/a	\$ 110,717.65	\$ 28,119.83	\$ 138,837.47	*Part A receives the COLA / Part B is locked forever*
2040	n/a	\$ 112,932.00	\$ 28,119.83	\$ 141,051.83	*Part A receives the COLA / Part B is locked forever*
2041	n/a	\$ 115,190.64	\$ 28,119.83	\$ 143,310.47	*Part A receives the COLA / Part B is locked forever*
2042	n/a	\$ 117,494.45	\$ 28,119.83	\$ 145,614.28	*Part A receives the COLA / Part B is locked forever*
2043	n/a	\$ 119,844.34	\$ 28,119.83	\$ 147,964.17	*Part A receives the COLA / Part B is locked forever*
2044	n/a	\$ 122,241.23	\$ 28,119.83	\$ 150,361.06	*Part A receives the COLA / Part B is locked forever*
2045	n/a	\$ 124,686.06	\$ 28,119.83	\$ 152,805.88	*Part A receives the COLA / Part B is locked forever*
2046	n/a	\$ 127,179.78	\$ 28,119.83	\$ 155,299.60	*Part A receives the COLA / Part B is locked forever*
2047	n/a	\$ 129,723.37	\$ 28,119.83	\$ 157,843.20	*Part A receives the COLA / Part B is locked forever*
2048	n/a	\$ 132,317.84	\$ 28,119.83	\$ 160,437.66	*Part A receives the COLA / Part B is locked forever*
2049	n/a	\$ 134,964.20	\$ 28,119.83	\$ 163,084.02	*Part A receives the COLA / Part B is locked forever*
2050	n/a	\$ 137,663.48	\$ 28,119.83	\$ 165,783.31	*Part A receives the COLA / Part B is locked forever*
2051	n/a	\$ 140,416.75	\$ 28,119.83	\$ 168,536.58	*Part A receives the COLA / Part B is locked forever*
2052	n/a	\$ 143,225.08	\$ 28,119.83	\$ 171,344.91	*Part A receives the COLA / Part B is locked forever*
2053	n/a	\$ 146,089.59	\$ 28,119.83	\$ 174,209.41	*Part A receives the COLA / Part B is locked forever*
2054	n/a	\$ 149,011.38	\$ 28,119.83	\$ 177,131.20	*Part A receives the COLA / Part B is locked forever*
2055	n/a	\$ 151,991.61	\$ 28,119.83	\$ 180,111.43	*Part A receives the COLA / Part B is locked forever*

