MILLIMAN RESEARCH REPORT

Status of collectively bargained benefits: Multiemployer health and welfare fund statistics

A financial report summary for Taft-Hartley health and welfare plans

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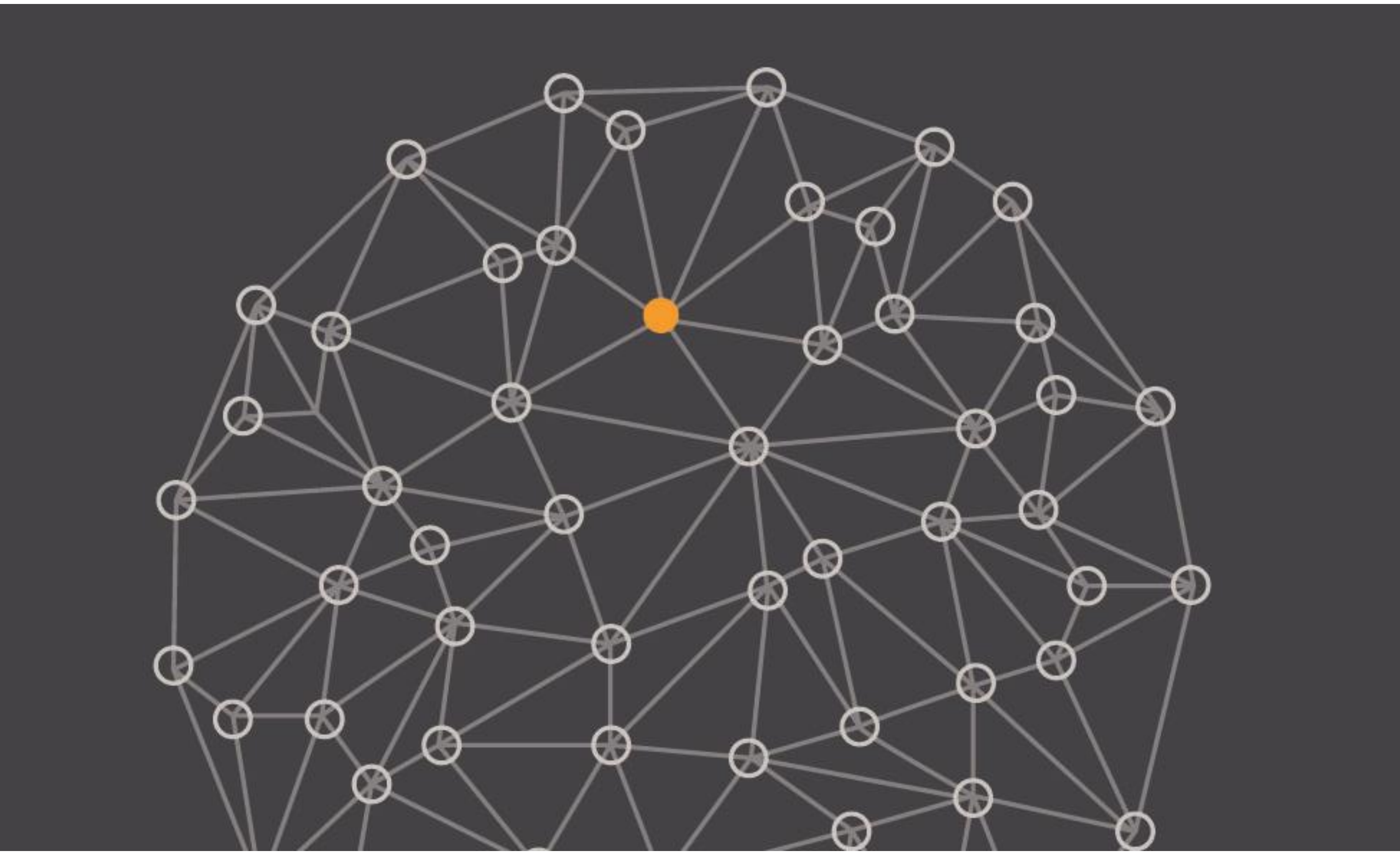

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Executive Summary

Multiemployer Taft-Hartley plans are labor and management trusteed employee benefit plans to which more than one employer contributes, as required by collective bargaining agreements between unions and the employers of union members. This report is an analysis of the financial disclosures of Taft-Hartley health and welfare plans nationwide.

To perform this analysis, we gathered information from the 2016 Internal Revenue Service (IRS) Form 5500 (Form 5500) database for 705 multiemployer health and welfare plans, with no regard to funding arrangement[1] (that is, plans were not grouped by fully insured, self-insured, or a combination of the two). Employee benefit plans use Form 5500s to report annual financial information to the U.S. Department of Labor.

This financial disclosure analysis is organized by plan size, based on covered members as of plan year-ends, as follows:

- Fewer than 500 (but excluding plans that reported no covered members)
- 500 to 2,499
- 2,500 to 4,999
- 5,000 to 19,999
- 20,000 or more

HIGHLIGHTS

Figure 1 shows a financial report summary for Taft-Hartley health and welfare plans in 2016, the most recent year for which data is available.

FIGURE 1: TOTAL PLAN INFORMATION BY MEMBER COUNTS

MEMBER COUNT	NUMBER OF PLANS	TOTAL ACTIVES	TOTAL RETIREES	TOTAL MEMBERS
<500	187	45,907	9,023	55,571
500 – 2,499	322	336,429	53,025	391,637
2,500 – 4,999	94	275,663	51,853	330,736
5,000 – 19,999	79	597,881	139,465	750,373
20,000+	23	1,057,551	386,152	1,447,139
TOTAL	**705**	**2,313,431**	**639,518**	**2,975,456**

MEMBER COUNT	TOTAL NET ASSETS (IN MILLIONS)	TOTAL INCOME (IN MILLIONS)	TOTAL EXPENSES (IN MILLIONS)	NET ASSETS (IN MONTHS OF EXPENSES)
<500	$898.9	$708.3	$674.7	16.0
500 – 2,499	$5,482.0	$4,992.1	$4,690.5	14.0
2,500 – 4,999	$5,023.4	$4,257.0	$3,924.6	15.4
5,000 – 19,999	$9,202.2	$8,761.7	$8,173.6	13.5
20,000+	$11,787.5	$15,092.3	$13,557.9	10.4
TOTAL	**$32,393.9**	**$33,811.4**	**$31,021.3**	**12.5**

Numbers may not add due to rounding.

[1] Fully insured plans reflect arrangements in which income, including employer contributions, is used to pay premiums to an insurance company, which then funds health and welfare coverage. Self-insured plans reflect arrangements in which income is used to fund health and welfare coverage directly, typically with the assistance of a third-party administrator.

- The Taft-Hartley plans analyzed consisted of a total of approximately 3 million members, of which 78% were active and 22% were retired. Retirees make up approximately 27% of members for plans with 20,000 or more members, while retirees make up approximately 17% of members for plans with fewer than 20,000 members.
- The plans had $33.8 billion in total income and $31.0 billion in total expenses in 2016. Total net assets for these plans at the end of 2016 were $32.4 billion. In other words, *total net assets (i.e., the plan's surplus, including fixed assets and net of all liabilities) covered 12.5 months of total expenses*, which means that the average plan could pay for approximately one year of benefits and expenses out of its surplus.
    - The median of net assets in terms of months of total expenses decreased as the size of the plan increased, suggesting that trustees feel more comfortable holding lower net assets as the size of the plan increases, because typically volatility in expenses decreases as the size of the plan increases.
    - There were 162 plans that held assets that were less than six months of total expenses as of the end of 2016, while 140 plans held assets that were more than 24 months of total expenses (see Figure 2 for more detail).
    - There were 18 plans that operated with a deficit (i.e., net assets were less than $0) by the end of 2016, totaling $82.9 million in negative assets and impacting 46,385 members. The $82.9 million in negative assets represents approximately 17% of total income for the year for these plans. In reviewing the reporting of specific plans, some financial reporting adjusted assets by the value of other obligations such as accumulated eligibility credits. This was a contributor to net assets being less than $0.
- Across all plan sizes**,** *total income over total expenses in the aggregate was greater than 100% (that is, total income exceeded total expenses)*.
    - There were 221 plans that dipped into their net assets in 2016 (i.e., had a loss for the year), while 477 plans increased net assets (i.e., had a gain for the year), and seven plans that covered total expenses exactly for the year (see Figure 3 for more detail).
- *Administrative expenses represented 5.8% of total expenses on average*. Of the 705 plans, 230 spent less than 5% on administrative expenses, while 39 spent more than 15% on administrative expenses. The administrative expenses in this report do not take into account differences in how administrative expenses are allocated (e.g., a plan may report certain administrative expenses that are associated with delivering benefits as a benefit expense); this information is not explicitly available through the Form 5500 database. Additionally, administrative expenses that are included in fully insured premiums are not included as an administrative expense, as they would be considered part of the benefit expenses in the Form 5500 database. As a result, administrative expenses as a percentage of total expenses may be understated for some plans.

SUMMARY FIGURES

Figure 2 groups plans by net assets measured in terms of months of total expenses. In this figure, “net assets” reflect the number of months a Taft-Hartley plan would likely be able to continue providing benefits for members (based on average expenses for the year) if all income ceased. For example, if a plan’s net assets at the end of a year are equal to its total expenses for the year, the Taft-Hartley plan would be able to continue paying benefits for 12 months if all contributions ceased and expenses remained unchanged.

FIGURE 2: NUMBER OF PLANS BY NET ASSETS (SHOWN AS MONTHS OF TOTAL EXPENSES)

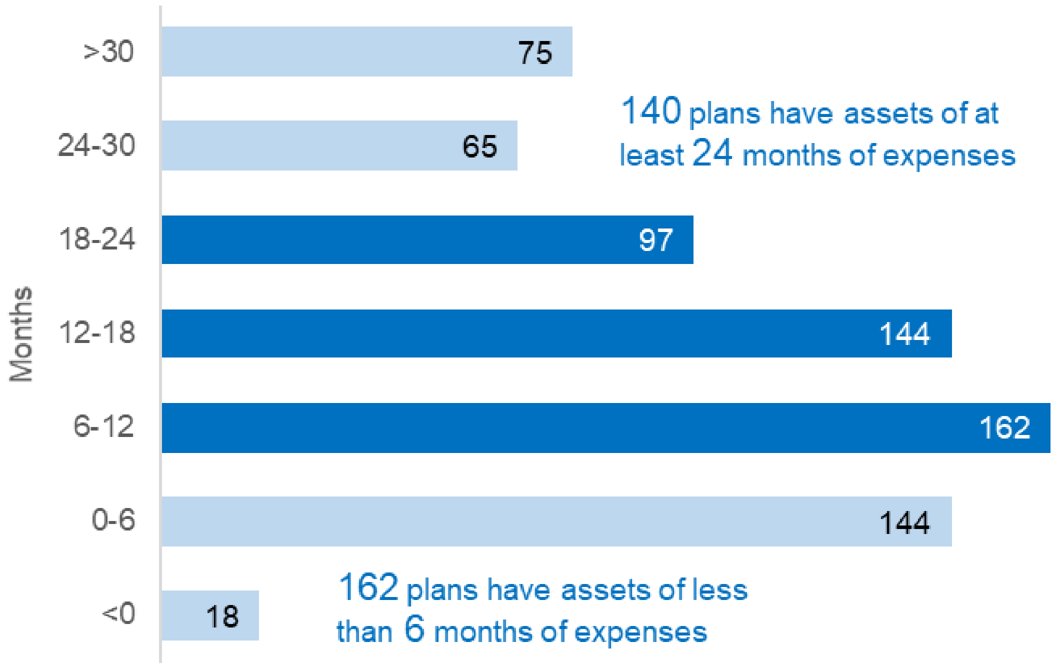
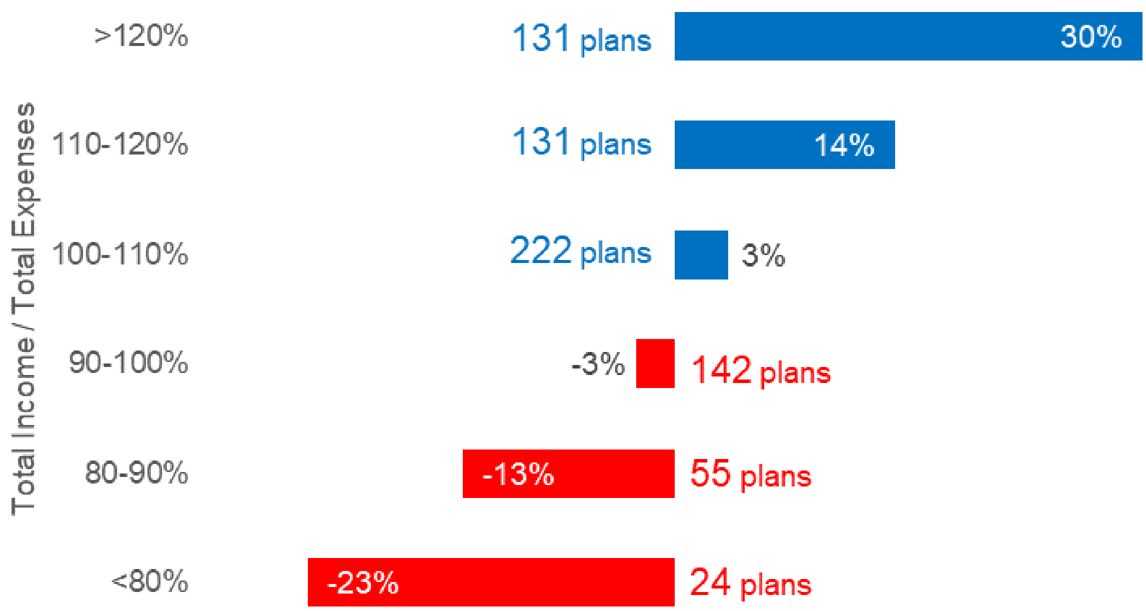


Figure 3 groups plans by total income over total expenses, with each bar representing the average gain/(loss) by subgroup**.** Total income over total expenses reflects the excess/(shortage) of income versus expenses. For example, if total income is greater than total expenses, the plan is building surplus (increasing net assets).

FIGURE 3: AVERAGE GAIN OR LOSS (SHOWN AS % OF TOTAL EXPENSES)



The results presented in Figures 2 and 3 offer two separate financial metrics for multiemployer health and welfare plans. However, for any specific plan, the two metrics should be considered in tandem. Please contact your Milliman consultant to discuss these financial metrics for your plan.

Results

All figures shown in this section are broken down by plan size (based on covered members[2]) and omit data points determined to be outliers (explained further in the "Major Assumptions and Methodologies" section of this report). This section of the report is split into three subsections: "Net Assets, Income, and Expenses," "Per Member Statistics," and "Percentage Statistics."

Employer and member contributions to Taft-Hartley plans are governed by collective bargaining agreements that are negotiated for a set bargaining period. Generally, benefit levels are also collectively bargained. Usually, the contributions cover projected plan expenses, but bargainers may also use net assets to subsidize contributions or negotiate contributions that are higher than expected plan expenses in order to build up surplus, depending on the expected net asset level.

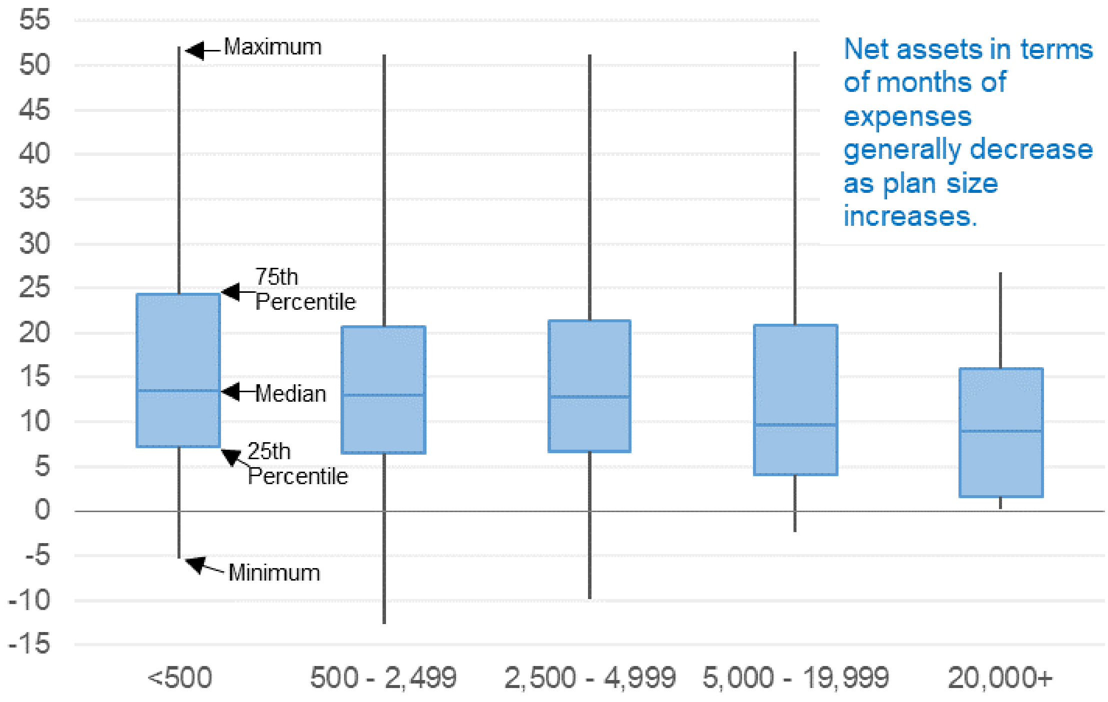
Discussed below are some key statistics that bargainers and trustees consider in decision-making with regard to contributions and benefits.

NET ASSETS, INCOME, AND EXPENSES

This section focuses on indicators that can be used to determine the relationship between net assets, total income, and total expenses for a Taft-Hartley plan.

Figure 4 shows net assets in terms of months of total expenses, separately by plan size. Figure 4, along with other figures in this report, is a box-and-whisker plot. The first bar in Figure 4 includes a key for the important points on the box-and-whisker plot (minimum, 25th percentile, median, 75th percentile, and maximum). All box-and-whisker plots in this report are structured in the same way as Figure 4. Refer to Appendix B for the specific quartile values associated with the box-and-whisker plots presented in this report.

FIGURE 4: NET ASSETS (SHOWN AS MONTHS OF TOTAL EXPENSES)



[2] A member is defined as an active employee, retiree, or surviving spouse and excludes covered dependents (spouses and children) as of the end of the plan year.

In general, net assets (in terms of months of total expenses) decrease as plan size increases. The median of the data set decreases from 13.5 months for plans with fewer than 500 members to 9.0 months for plans with 20,000 or more members. The results of Figure 4 are consistent with expectations; a plan with more members generally has a more stable cash flow (for larger self-insured plans, claims experience is less volatile) and therefore can hold a lower amount in reserve to protect the plan against unexpected outflows. In an environment of collective bargaining, net assets that may be considered "excessive" are typically used to provide additional benefits or to reduce employer or member contributions. If net assets are determined to be too low, actions like changes in benefit coverage or increases to employer or member contributions may be taken.

There are a few considerations for trustees and bargainers when reviewing how many months of total expenses are held in assets. They include:

- **When does the collective bargaining agreement expire?**

  Projections of income and expenses become more uncertain as the contract period lengthens. Trustees and bargainers should consider holding more in net assets earlier in the contract period and spending down surplus (if necessary) as the contract period shortens (unless the contract has a reopener clause and it is likely that bargainers could successfully agree to new terms if the financial health of the plan were adversely impacted, or if the financial health of the plan improved substantially).

- **Is the plan self-insured or fully insured?**

  A self-insured plan is subject to more volatility in monthly cash flow than a fully insured plan, due to the requirement for claims to be paid as they are reported. However, fully insured plans can see large increases in premiums on an annual basis if premiums renew at a rate that is higher than expected.

- **How quickly can bargainers negotiate changes in benefits or contributions?**

  If the financial health of the plan shifts, can bargainers correct the situation quickly by adjusting contributions, benefits, or a combination of both to put the plan back on track in maintaining a healthy level of net assets? Some plans will add either a reopener clause or a provision that dictates what happens in the event that net assets fall below a predetermined level.

- **How many members and lives are enrolled in the plan, and what is the active/retiree ratio of the plan?**

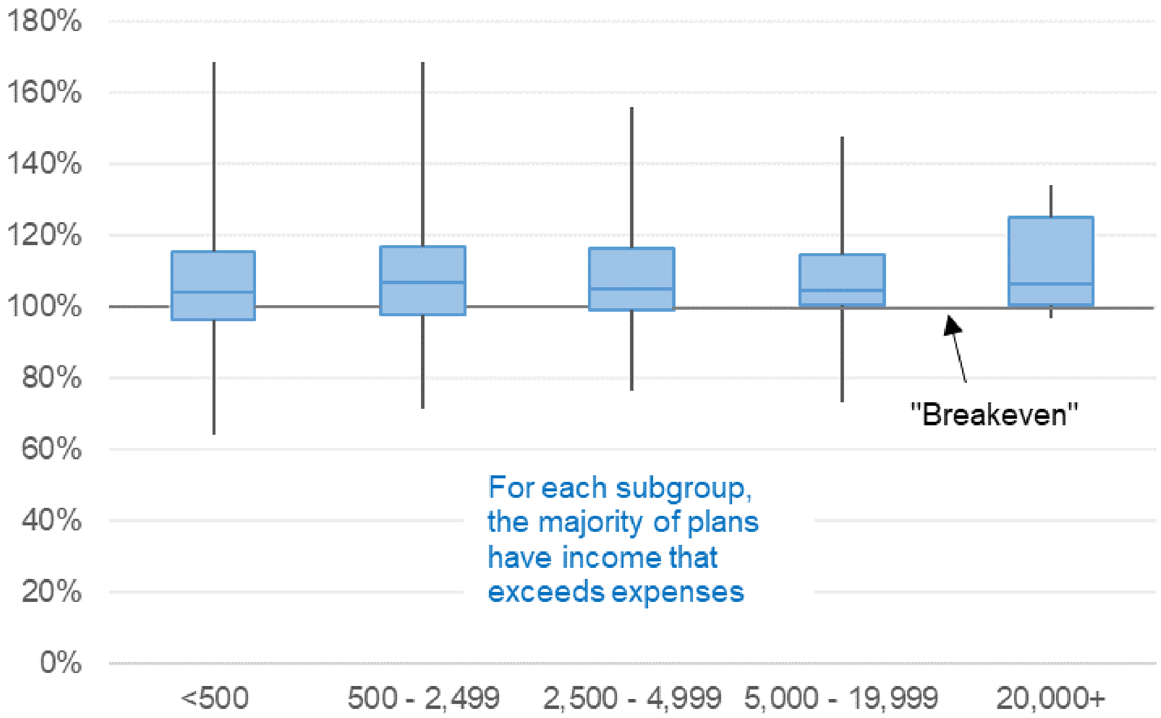
  A plan with high enrollment is typically self-insured, but is also less impacted by individual large claims. Large plans tend to have more predictable annual cash flows due to their reduced claims volatility. Employers generally contribute only on the active population, and use a portion of those contributions to pay for retiree benefits. Plans with a larger percentage of retirees will generally need a larger percentage of the employer contributions devoted to retiree benefits, depending on the level of retiree benefits and whether or not retirees contribute for coverage.

- **In what type of industry do members of the plan work?**

  An industry with varying work patterns may need to hold a higher reserve to account for months where hours and/or membership (and, consequently, contributions) are lower than average.

Figure 5 shows the ratio of total income over total expenses. Simply put, a ratio of greater than 100% implies that total income was greater than total expenses in 2016 (and there was a gain in net assets over the plan year), while a ratio of less than 100% implies that total expenses were greater than total income (net assets decreased over the plan year).

FIGURE 5: RATIO OF TOTAL INCOME TO TOTAL EXPENSES



Factors that may contribute to a plan's total income over total expense ratio include the current ratio of actives and retirees (as well as any expected changes to that ratio in the future), a plan's current net assets versus its target net assets (i.e., it may be building up or spending down its current surplus in order to achieve its target), and its investment performance in that year (an investment return varying from the expected would have an impact on total income).

Despite multiemployer plans typically having predetermined contributions that may not necessarily be able to be adjusted during a plan year or collective bargaining period if claims experience is higher than expected, Figure 5 implies that most plans have budgeted enough in contributions that, in general, income supported expenses in 2016 (because the majority of plans are above the "breakeven" point). Strong 2016 investment performance may have helped some plans' income to exceed expenses.

However, even though total income being greater than total expenses implies a gain in net assets in terms of total dollars, net assets in terms of months of total expenses may not increase by the same relative amount, as months of total expenses will generally also increase due to medical trend. As such, it is important to not only think about net assets in terms of total dollars but also in terms of total expenses (see Figure 4 above).

Plans with total income to total expense ratios of less than 100% may be an intended outcome of the collective bargaining agreement. Bargainers may have agreed to a "contribution subsidy," where employers are able to fund part of the total expenses by spending down net assets. Alternatively, for plans with level employer and member contributions over the collective bargaining period, total income to total expenses may be greater than 100% early in the contract and less than 100% later in the contract, if the goal is to maintain a certain level of net assets.

PER MEMBER STATISTICS

This section is focused on the following statistics, which reflect the per member costs of a Taft-Hartley plan.

- **Total income per member**

  Total income per member reflects the per capita income on a per member basis, which includes employer contributions, member contributions, other contributions, and investment income. This number can help trustees and bargainers understand how much income is being added to the fund on a per member basis. They generally use it to understand what their total expenses are as a percentage of wages or on per hour or per capita bases.

- **Total expenses per member**

  Total expenses per member reflects the total expenditure by the plan on a per member basis, which includes benefits and administrative expenses. Although employer contributions reflect the amount that an employer must pay to participate in a Taft-Hartley plan, the ultimate cost of the plan is typically funded through a combination of investment income, employer and member contributions, and net assets. Total expenses can vary based on the richness of benefits provided; however, a plan with richer benefits may not necessarily have a higher total expense per member (and vice versa), as there are other factors besides benefit richness that contribute to differences in total expenses, such as demographics or the geographic location of the group.

All statistics shown in this section are shown on a per member basis, where a member is defined as an active employee, retiree, or surviving spouse and excludes covered dependents (spouses and children) as of the end of the plan year. For simplicity and consistency, the member information includes all members, not just members for which a benefit is received or a contribution made (for example, even if contributions are not made on retirees for a specific plan, the retirees are still included in the denominator when calculating per member contributions).

Figure 6 shows the average total income per member and average total expenses per member by plan size.

FIGURE 6: AVERAGE TOTAL INCOME PER MEMBER AND AVERAGE TOTAL EXPENSES PER MEMBER

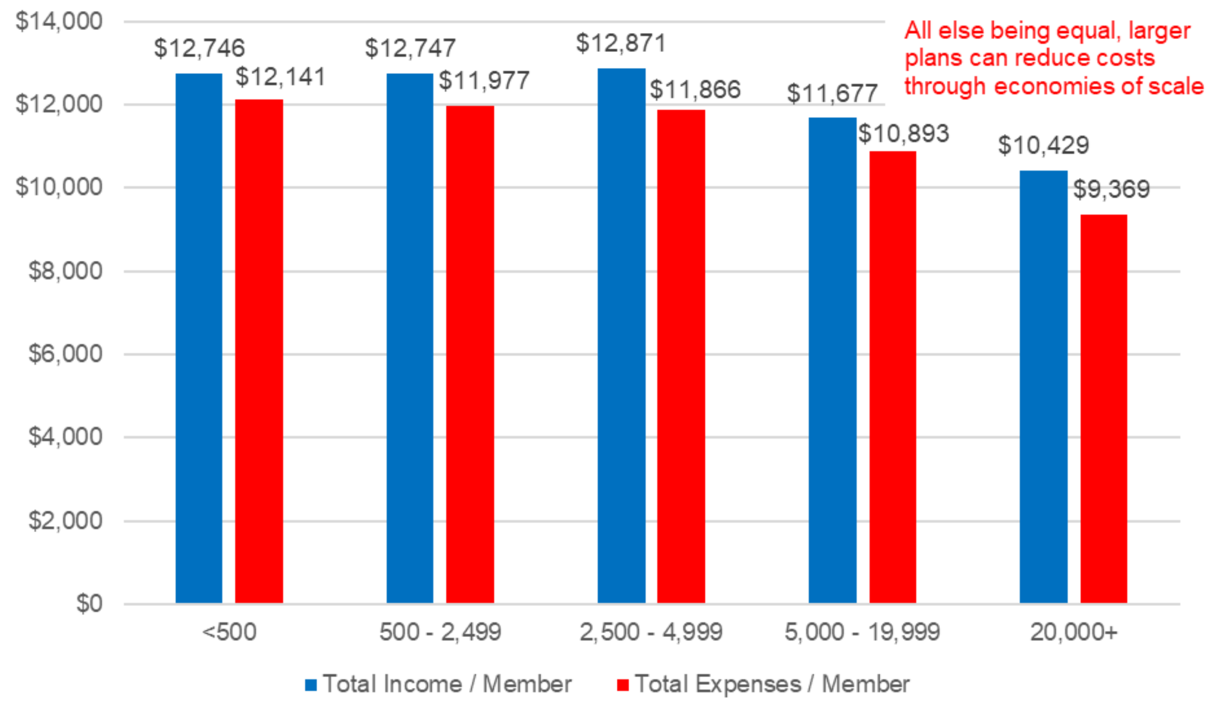


Figure 6 shows income and expense patterns that are largely similar to each other; as membership increases, total expenses decrease as plans with more membership generally have larger purchasing power and can reduce costs through economies of scale. Differences in expenses across plans may also reflect differences between the plans, such as differences in levels of benefits, demographics, number of covered lives per member, and geographical location. Figure 6 does not take into account these differences; this information is not available through the Form 5500 database. Total income decreases along with total expenses, given the high correlation between the two, though total income per member appears to be relatively similar among plans with 500 or fewer members, plans with 500 to 2,499 members, and plans with 2,500 to 4,999 members.

PERCENTAGE STATISTICS

This section is focused on the following statistics, which analyzes the percentage of total income or expenses that a particular variable makes up in a Taft-Hartley plan.

- **Member contributions/total income**

  The ratio of member contributions to total income reflects the member's share of the contribution to the plan. Some Taft-Hartley plans may require member contributions in order to receive benefits. These contributions can be on a per capita basis or can vary by coverage tier (e.g., single or family coverage). If a plan requires retirees to also contribute, it is often at a different level from active members.

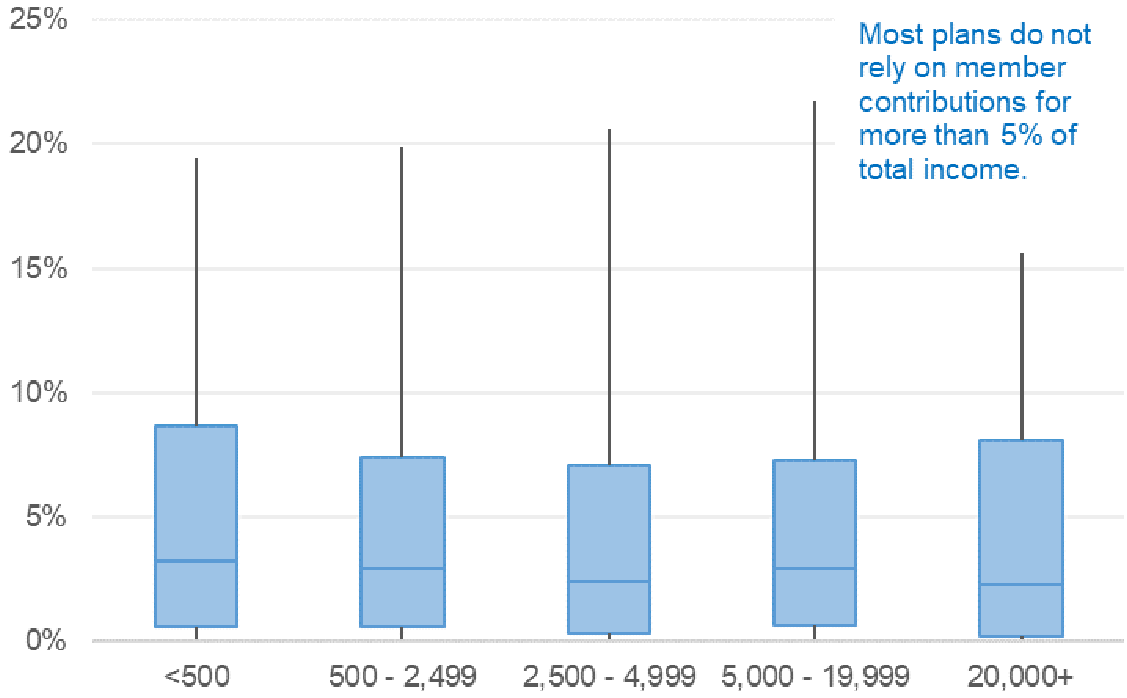
- **Total administrative expenses/total expenses:**

  The ratio of total administrative expenses to total expenses reflects the share of total expenses that are spent on administrative-related items. This is an indicator of how much of the total expense budget is spent on things that directly benefit the members. Administrative expenses include professional fees, contract administrator fees, investment management fees, and other administrative fees.

All figures shown in this section are on a percentage basis.

Figure 7 shows member contributions as a percentage of total income.

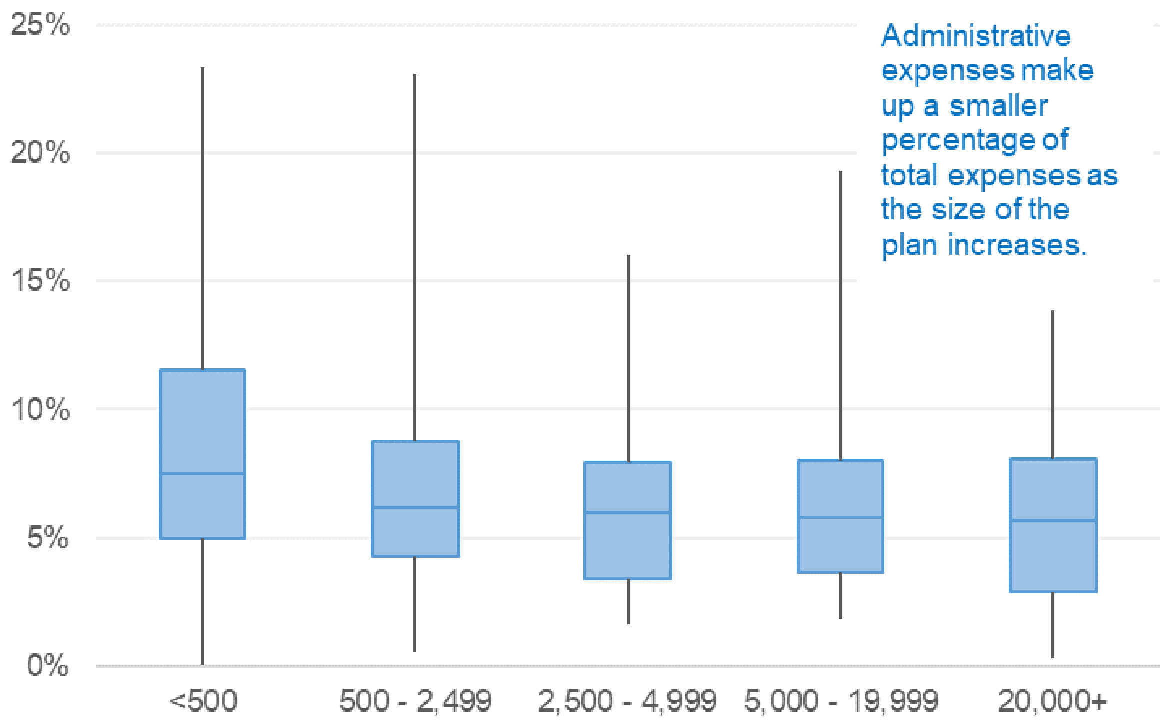
FIGURE 7: RATIO OF MEMBER CONTRIBUTIONS TO TOTAL INCOME



The data shown in Figure 7 indicates that there is not a large amount of variance in member contributions as a percentage of total income for plans of different sizes. The median for plans with fewer than 500 members is 3.3%, decreasing to 2.3% for plans with 20,000 or more members, indicating that most plans do not rely on member contributions to make up more than 5% of total income.

Figure 8 shows total administrative expenses as a percentage of total expenses.

FIGURE 8: RATIO OF TOTAL ADMINISTRATIVE EXPENSES TO TOTAL EXPENSES



The data shown in Figure 8 indicates that, in general, administrative expenses make up a smaller percentage of total expenses as the size of the plan increases. A plan with more members is typically able to achieve lower administrative expenses as a percentage of total expenses, both in terms of administrative fees charged by vendors (e.g., administrative services only fees) and administrative expenses associated with operating the plan. This can be done through increased purchasing power, increasing efficiencies, and spreading fixed costs over more members.

The median for plans with fewer than 500 members is 7.5%, decreasing to 5.7% for plans with 20,000 or more members. Figure 8 does not take into account differences in how administrative expenses are allocated (e.g., a plan may report certain administrative expenses that are associated with delivering benefits as a benefit expense); this information is not explicitly available through the Form 5500 database. Additionally, administrative expenses that are included in fully insured premiums are not included as an administrative expense in Figure 8, as these would be considered part of the benefit expenses in the Form 5500 database. As a result, administrative expenses as a percentage of total expenses may be understated for some plans.

All figures presented in this report are generally consistent with expectations. As plan membership increases, total expenses, total income, net assets in terms of months of expenses, and administrative expenses as a percentage of total expenses all generally decrease. Members covered by collectively bargained benefits make up a significant portion of the group healthcare population. With just under 3 million active and retired members and approximately $31 billion in expenses, it is important that trustees, Fund staff, and bargaining parties consider the figures discussed in this report while assessing the financial health of their plan. These figures include:

- Net assets in terms of months of total expenses to understand the amount of “reserves” the Fund is holding.
- The ratio of income to total expenses to assess whether the Fund is building up or spending down surplus.

- Total income and total expenses per member to measure the level of contributions and benefits provided to members.
- The ratio of member contributions to total income, which provides the level of contribution required by members.
- The ratio of total administrative expenses to total expenses to evaluate the percentage of expenses that are used to pay for benefits.

Although the statistics reported above provide guidance, each Fund is different in terms of industry, plan design, demographics, etc. Because of this, it is important to involve your Milliman consultant in reviewing the financial health of your plan.

Major assumptions and methodologies

A single Form 5500 filing can contain information pertaining to more than one benefit program, including non-health-related plans such as life insurance.

The following steps were taken to select the plans to assess from the entire 2016 IRS Form 5500 database:

1. Excluded plans that did not have code “1” listed in Part I (A) of the Form 5500. Code “1” indicates that the plan is a multiemployer plan.
2. Excluded plans that did not have code “4A” listed in Part II (8b) of the Form 5500. Code “4A” indicates that a health plan is offered.
3. Excluded plans where the fiscal plan year did not fall at least partially in 2016 (21 plans).
4. Excluded plans that did not submit a Schedule H (361 plans). Schedule H provided the basis for the information presented in this report. There are a few reasons that a plan may not submit a schedule H. For example, fully insured, unfunded, or a combination of unfunded and fully insured welfare plans are not required to submit a Schedule H.
5. Excluded plans that did not report any members (21 plans).
6. Excluded plans that included data that were determined to be outliers (149 plans). Outliers were determined using an “inner fence” methodology for the statistics presented in the “Results” sections of this report, so as to limit the range of the charts. In this report, the term outlier is defined simply as a data point that is greater than a certain distance away from the 25^{th} or 75^{th} percentiles of the data sets. It does not necessarily mean that the data point is erroneous or unreasonable.

The resulting data set consisted of 705 plans.

The data used in this report was not adjusted to a common date, as this would not have a material impact on the results.

The per member figures were developed using active and retiree member counts as of the end of the plan year as reported on the 2016 Form 5500. The member counts include only active employees, retirees, and surviving spouses and exclude covered spouses and children. These counts might overstate or understate the actual per member figures if there were a large increase or decrease in the member count throughout the year. If that occurred, the count at the end of the year might not be indicative of the average throughout the year.

Using the information reported on the Form 5500, and in particular the Schedule H, 2016 statistics were developed for multiemployer plans, as provided in this report. These statistics were developed on a nationwide basis and with no regard to funding arrangement (that is, plans were not separated between fully insured and self-insured). Although there were 1,257 multiemployer health plans that filed a Form 5500 in 2016, the statistics are based on data for 705 multiemployer plans that were determined to provide sufficient information for the plan, as detailed above. The 2016 year was the most recent for which information was available; however, this report may be updated for 2017 when the data becomes available.

Statements of reliance and limitations

This report relies on publicly available information that has been provided to the IRS by various plan sponsors. This information included member counts, contributions, benefit expenses, administrative costs, and investment income. The results of the analysis are dependent on the underlying data and information used being complete and accurate. Any variations could affect the results.

A limited review of the data was performed for reasonableness and consistency and there were no material defects found in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent.

The purpose of this report is to provide general information on multiemployer fund statistics for the 2016 plan year. Results for other purposes or measurement periods may differ significantly from the results reported herein. Accordingly, additional calculations may be needed for other purposes.

This analysis relies on past data, which may differ from future experience. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work.

Guidelines issued by the American Academy of Actuaries require actuaries to include their professional qualifications in all actuarial communications. We are members of the American Academy of Actuaries and meet the qualification standards for performing the analysis in this report.

Appendix A: Median statistics summarized by plan size

Figure 9 shows the median statistics presented in the "Results" section of this report, grouped together by plan size.

FIGURE 9: MEDIAN STATISTICS SUMMARIZED BY PLAN SIZE

PLAN SIZE	<500	500 – 2,499	2,500 – 4,999	5,000 – 19,999	20,000+
NET ASSETS (SHOWN AS MONTHS OF TOTAL EXPENSES)	13.5	13.1	12.9	9.6	9.0
TOTAL INCOME / TOTAL EXPENSES	103.8%	106.7%	105.0%	104.2%	106.2%
TOTAL INCOME PER MEMBER	$12,514	$12,866	$12,730	$12,068	$10,325
TOTAL EXPENSES PER MEMBER	$12,225	$12,279	$11,742	$11,236	$9,779
MEMBER CONTRIBUTIONS / TOTAL INCOME	3.3%	2.9%	2.4%	3.0%	2.3%
TOTAL ADMINISTRATIVE EXPENSES / TOTAL EXPENSES	7.5%	6.2%	6.0%	5.8%	5.7%

Appendix B: Report statistics

Figure 10 shows statistics that tie to the various figures shown in the body of this report.

FIGURE 10: REPORT STATISTICS

PLAN SIZE		<500	500 – 2,499	2,500 – 4,999	5,000 – 19,999	20,000+
NET ASSETS (SHOWN AS MONTHS OF TOTAL EXPENSES)	75th Percentile	24.3	20.6	21.4	20.9	16.0
	Median	13.5	13.1	12.9	9.6	9.0
	25th Percentile	7.1	6.5	6.8	4.0	1.7
TOTAL INCOME / TOTAL EXPENSES	75th Percentile	115.3%	116.5%	116.0%	114.5%	124.9%
	Median	103.8%	106.7%	105.0%	104.2%	106.2%
	25th Percentile	96.0%	97.4%	98.8%	100.2%	100.1%
TOTAL INCOME PER MEMBER	75th Percentile	$15,848	$16,148	$16,382	$14,766	$14,036
	Median	$12,514	$12,866	$12,730	$12,068	$10,325
	25th Percentile	$9,984	$10,083	$9,109	$8,503	$5,478
TOTAL EXPENSES PER MEMBER	75th Percentile	$14,856	$14,725	$15,024	$14,058	$12,839
	Median	$12,225	$12,279	$11,742	$11,236	$9,779
	25th Percentile	$9,567	$9,688	$9,036	$8,386	$5,629
MEMBER CONTRIBUTIONS / TOTAL INCOME	75th Percentile	8.7%	7.4%	7.1%	7.2%	8.1%
	Median	3.3%	2.9%	2.4%	3.0%	2.3%
	25th Percentile	0.6%	0.6%	0.3%	0.7%	0.2%
TOTAL ADMINISTRATIVE EXPENSES PER MEMBER	75th Percentile	11.6%	8.7%	7.9%	8.0%	8.1%
	Median	7.5%	6.2%	6.0%	5.8%	5.7%
	25th Percentile	5.0%	4.3%	3.4%	3.7%	2.9%

Appendix C: Additional statistics

Figure 11 shows additional statistics that were not included in the body of the report.

FIGURE 11: ADDITIONAL STATISTICS

PLAN SIZE		<500	500 – 2,499	2,500 – 4,999	5,000 – 19,999	20,000+
NET ASSETS (SHOWN AS MONTHS OF TOTAL INCOME)	75th Percentile	21.3	19.2	19.5	19.0	15.5
	Median	13.2	11.9	11.6	9.4	7.1
	25th Percentile	7.4	6.6	6.6	4.0	1.6
INVESTMENT INCOME / NET ASSETS	75th Percentile	4.4%	5.5%	6.0%	6.4%	5.9%
	Median	2.6%	3.8%	4.4%	5.1%	3.4%
	25th Percentile	0.9%	2.2%	2.9%	2.6%	2.2%
EMPLOYER CONTRIBUTIONS PER ACTIVE MEMBER	75th Percentile	$16,451	$16,968	$16,946	$16,050	$14,607
	Median	$12,825	$13,588	$13,909	$12,129	$12,573
	25th Percentile	$9,952	$10,239	$9,116	$8,241	$7,056
MEMBER CONTRIBUTIONS PER ACTIVE MEMBER	75th Percentile	$1,156	$1,162	$1,123	$1,076	$632
	Median	$420	$439	$285	$273	$224
	25th Percentile	$57	$76	$46	$60	$50
TOTAL BENEFIT PAYMENTS PER ACTIVE MEMBER	75th Percentile	$16,870	$17,116	$17,772	$15,627	$14,319
	Median	$12,900	$13,521	$12,927	$12,189	$12,506
	25th Percentile	$10,101	$9,790	$9,123	$8,354	$7,085
TOTAL ADMINISTRATIVE EXPENSES PER ACTIVE MEMBER	75th Percentile	$1,532	$1,204	$1,121	$883	$883
	Median	$1,107	$829	$748	$685	$574
	25th Percentile	$638	$521	$540	$362	$296
EMPLOYER CONTRIBUTIONS / TOTAL CONTRIBUTIONS	75th Percentile	99.3%	99.3%	99.6%	99.2%	99.1%
	Median	96.2%	96.9%	97.2%	96.5%	96.3%
	25th Percentile	90.4%	92.0%	92.0%	92.3%	89.1%
MEMBER CONTRIBUTIONS / TOTAL CONTRIBUTIONS	75th Percentile	9.0%	7.8%	8.0%	7.7%	9.5%
	Median	3.4%	3.0%	2.7%	3.3%	2.3%
	25th Percentile	0.6%	0.7%	0.4%	0.7%	0.2%
EMPLOYER CONTRIBUTIONS / TOTAL INCOME	75th Percentile	95.0%	95.0%	95.5%	95.6%	97.2%
	Median	90.6%	89.8%	88.3%	90.6%	92.5%
	25th Percentile	83.8%	83.6%	84.3%	83.2%	85.2%
INVESTMENT INCOME / TOTAL INCOME	75th Percentile	6.1%	7.4%	9.0%	7.5%	5.0%
	Median	3.3%	3.7%	4.6%	4.1%	2.1%
	25th Percentile	0.7%	1.6%	1.3%	0.8%	0.5%
TOTAL BENEFIT PAYMENTS / TOTAL EXPENSES	75th Percentile	95.0%	95.7%	96.6%	96.3%	97.1%
	Median	92.5%	93.8%	94.0%	94.2%	94.3%
	25th Percentile	88.4%	91.3%	92.1%	92.0%	91.9%

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