



**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN – SALARIED EMPLOYEES**

Financial Statements

For the years ended
June 30, 2014 and 2013

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

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**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN – SALARIED EMPLOYEES**

Principal Officials

Board of Directors

Freda Hinsche Otto	Chair of the Board
Barbara Sullivan George	Vice Chair
Maricela de Rivera	Secretary/Treasurer
Victor Irwin	Director
Dr. James P. Norman, Jr.	Director
*April Economides	Director
*Sumire Gant	Director
Amy Bodek	Ex-Officio Member, City of Long Beach
David Roseman	Ex-Officio Member, City of Long Beach

*Appointed by City of Long Beach Mayor in October 2014 with an effective start date of January 2014.

Pension Committee Members

Kenneth McDonald	President & Chief Executive Officer
Lisa Patton	Executive Director, VP Financial Services
LaVerne David	Executive Director, VP Risk Management, Training & Human Resources

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Long Beach Public Transportation Company
Retirement Plan – Salaried Employees

Report on the Financial Statements

We have audited the accompanying financial statements of the Long Beach Public Transportation Company Retirement Plan – Salaried Employees, which comprise the statements of fiduciary net position as of June 30, 2014 and 2013 and the related statements of changes in fiduciary net position for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the fiduciary activities of the Long Beach Public Transportation Company Retirement Plan – Salaried Employees as of June 30, 2014 and 2013, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A) on pages 4-6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the Plan's basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes, schedule of funding progress and contributions and changes in net pension liability and related ratios, and schedule of revenues by source and expenses by type are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Long Beach, California
December 22, 2014

LONG BEACH PUBLIC TRANSPORTATION COMPANY RETIREMENT PLAN - SALARIED EMPLOYEES

Management's Discussion and Analysis

As management of Long Beach Public Transportation Company (Long Beach Transit or the Company), we offer readers this narrative overview and analysis of the financial activities of the Long Beach Public Transportation Company Retirement Plan – Salaried Employees (the Plan) for the fiscal years ended June 30, 2014, 2013, and 2012.

FINANCIAL HIGHLIGHTS

- The net position of the Plan at the close of the fiscal year 2014 is \$16.7 million (net position restricted for pensions). All of the net assets are available to meet the Plan's ongoing obligations to plan participants and their beneficiaries.
- The Plan's total net position held in trust for pension benefits increased by \$2.8 million, or 20.1%, due to the additional employer contribution and increase in investment market value over the prior fiscal year.
- The Plan's pension contribution increased by approximately \$832k, or 30.9%, primarily due to additional employer contribution, increase in actuarially determined rate of required annual contribution, and transfers from the Contract Plan.
- Pension benefit distributions increased by approximately \$1.6 million, totaling \$2.3 million for the fiscal year primarily due to an increase in retirement of long-term employees.

OVERVIEW of the FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Plan's financial statements and notes to the financial statements.

The Statements of Fiduciary Net Position is a snapshot of account balances at fiscal year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time. The Statements of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan. Both statements are in compliance with accounting principles generally accepted in the United States of America (GAAP) and by the Governmental Accounting Standards Board (GASB).

The Statements of Fiduciary Net Position and the Statements of Changes in Fiduciary Net Position report information about the Plan's activities. These statements include all assets and liabilities using the accrual basis of accounting. All of the current year's additions and deductions are taken into account regardless of when cash is received or paid. In addition, both realized and unrealized gains and losses are shown on investments.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's net position changed for the two most recent fiscal years. Over time, increases and decreases in the Plan's net position is one indicator of whether its financial health is improving or deteriorating. Other factors, such as market conditions, should also be considered in measuring the Plan's overall financial health.

The Plan's financial statements can be found beginning on page 7 of this report.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found beginning on page 9 of this report.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

Management's Discussion and Analysis, continued

FINANCIAL STATEMENT ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Plan's financial position. The assets of the Plan exceeded its liabilities at the close of fiscal years 2014, 2013, and 2012.

Condensed Summary of Net Position

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Cash	\$ 555,058	\$ 197,851	\$ 228,876
Receivables	335,327	74,043	65,820
Investments, at fair value	<u>15,764,826</u>	<u>13,592,198</u>	<u>10,733,307</u>
Net position	<u>\$ 16,655,211</u>	<u>\$ 13,864,092</u>	<u>\$ 11,028,003</u>

As of June 30, 2014, \$16.7 million in total net position is held in trust for pension benefits. All of the net position is available to meet the Plan's ongoing obligation to plan participants and their beneficiaries. There was a \$2.8 million, or 20.1%, increase in total net position over the prior year primarily due to additional employer contributions made during the year and an increase in investment market value over the prior fiscal year. There was a positive investment rate of return of 12.9% due to an increase in investment market value. The actuarial assumption rate for investment return is 7.5%.

As of June 30, 2013, \$13.9 million in total net position is held in trust for pension benefits. All of the net position is available to meet the Plan's ongoing obligation to plan participants and their beneficiaries. There was a \$2.8 million, or 25.7%, increase in total net position over the prior year primarily due to additional employer contributions made during the year and an increase in investment market value over the prior fiscal year. There was a positive investment rate of return of 7.2% due to an increase in investment market value. The actuarial assumption rate for investment return is 7.5%.

Condensed Summary of Changes in Net Position

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Employer Contributions	\$ 2,847,508	\$ 2,244,185	\$ 1,244,244
Employee Contributions	436,748	449,958	387,987
Transfers	241,886	-	25,643
Investment income (loss)	<u>1,750,047</u>	<u>960,977</u>	<u>(238,790)</u>
Total additions	<u>5,276,189</u>	<u>3,655,120</u>	<u>1,419,084</u>
Pension benefits	2,342,868	702,018	2,294,168
Administrative costs	<u>142,202</u>	<u>117,013</u>	<u>118,457</u>
Total deductions	<u>2,485,070</u>	<u>819,031</u>	<u>2,412,625</u>
Net increase (decrease) in net position	<u>\$ 2,791,119</u>	<u>\$ 2,836,089</u>	<u>\$ (993,541)</u>

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

Management's Discussion and Analysis, continued

Additions to Net Position

The assets needed to finance retirement benefits are accumulated through the collection of employer and employee contributions, and through earnings on investments. The employer contribution rates for fiscal years 2014, 2013, and 2012 were 23.46%, 15.97%, and 13.90%, respectively. Effective July 1, 2011, all full-time salaried employees hired before April 1, 2011, began contributing 5% of their annual salary toward the Plan. The Plan met contribution requirements for all three years.

The actuarial assumption for investment income is 7.5% for fiscal years 2014, 2013, and 2012. In fiscal year 2014, the Plan exceeded the 7.5% actuarial assumption rate, producing a positive return of 12.9%; and in fiscal year 2013 the Plan fell short of the 7.5% actuarial assumption rate, producing a positive return of 7.2%. The positive returns were due to increases in investment market value.

Deductions from Net Position

The Plan was created to provide lifetime retirement annuities, survivor benefits, and permanent disability benefits to qualified members and their spouses. The cost of such programs includes recurring benefit payments, as designated by the Plan, and the cost of administering the program.

Expenditures for the fiscal year-ended June 30, 2014, increased by \$1.7 million, or 203%, over fiscal year 2013. In 2014, pension benefit distributions increased by \$1.6 million due to more long-term employees retiring and taking lump sum distributions. In addition, administration expenses incurred from the management of plan assets increased by approximately \$25k, or 21.5%, when compared to 2013 due to increase in investment market value over the prior fiscal year.

Expenditures for the fiscal year-ended June 30, 2013, decreased by \$1.6 million, or 66.1%, over fiscal year 2012. In 2013, pension benefit distributions decreased by \$1.6 million due to fewer long-term employees retiring and taking lump sum distributions. In addition, administration expenses incurred from the management of plan assets decreased slightly by approximately \$1,400, or 1.2%, when compared to 2012.

ECONOMIC FACTORS and RATES AFFECTING NEXT YEAR

The Plan completed a new actuarial valuation dated July 1, 2014. The contribution rate specified in the report will be effective for the fiscal year 2015. The rate for fiscal year 2015 employer contribution decreased to 22.52% from the 2014 rate of 23.46%. Effective July 1, 2011, all full-time salaried employees hired before April 1, 2011, began contributing 5% of their annual salary toward the Plan. The asset value of the portfolio increased over fiscal year 2013 due to the increase in market value resulting in investment returns greater than the actuarial assumption rate. In combination with assumption changes leading to an increase in the actuarially accrued liability, the funding status of the Plan increased to 65.54% as compared to 56.58% in the prior fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Plan's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director & VP Financial Services, Long Beach Transit, P.O. Box 731, Long Beach, California, 90801.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Statements of Fiduciary Net Position
June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<u>Assets</u>		
Cash (note 4)	\$ 555,058	\$ 197,851
Accounts receivable:		
Contribution receivable	93,441	74,043
Transfer receivable from Contract Plan (note 5)	<u>241,886</u>	<u>—</u>
Total accounts receivable	<u>335,327</u>	<u>74,043</u>
Investments, at fair value (notes 4 and 6):		
Equity mutual funds	11,247,022	9,683,920
Bond mutual funds	708,661	689,111
Corporate bonds	3,425,852	2,840,332
Government bonds	362,662	358,206
Real estate equity funds	<u>20,629</u>	<u>20,629</u>
Total investments	<u>15,764,826</u>	<u>13,592,198</u>
Net position restricted for pensions	<u>\$ 16,655,211</u>	<u>\$ 13,864,092</u>

See accompanying notes to financial statements.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Statements of Changes in Fiduciary Net Position
Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Additions:		
Contributions:		
Employer contribution	\$ 2,847,508	\$ 2,244,185
Employee contribution	436,748	449,958
Transfer from Contract Plan (note 5)	<u>241,886</u>	<u>-</u>
Total contributions	<u>3,526,142</u>	<u>2,694,143</u>
Investment income:		
Interest	158,528	127,739
Dividends	201,012	183,221
Capital gain distributions	175,883	23,798
Net unrealized gain on investments	1,063,196	568,836
Net realized gain on investments	148,651	45,864
Other investment revenue	<u>2,777</u>	<u>11,519</u>
Total investment income, net	<u>1,750,047</u>	<u>960,977</u>
Deductions:		
Expenditures:		
Pension benefits	2,342,868	702,018
Direct administrative costs	48,398	34,391
Other administrative costs	<u>93,804</u>	<u>82,622</u>
Total expenditures	<u>2,485,070</u>	<u>819,031</u>
Net increase in net position	2,791,119	2,836,089
Net position restricted for pensions, beginning of year	<u>13,864,092</u>	<u>11,028,003</u>
Net position restricted for pensions, end of year	<u>\$ 16,655,211</u>	<u>\$ 13,864,092</u>

See accompanying notes to financial statements.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Notes to Financial Statements
June 30, 2014 and 2013**

(1) Description of Plan

The following brief description of the Long Beach Public Transportation Company Retirement Plan - Salaried Employees (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Plan agreement for more complete information.

Pension Benefits

The Plan is a defined benefit pension plan sponsored by Long Beach Public Transportation (Long Beach Transit or the Company). All full-time salaried employees hired before April 1, 2011 are eligible under the Plan. At June 30, 2014 and 2013, membership consisted of:

	<u>2014</u>	<u>2013</u>
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving such benefits	41	37
Current employees:		
Vested	112	111
Nonvested	<u>7</u>	<u>19</u>
Total membership	<u>160</u>	<u>167</u>

Participants are eligible for annual benefit payments at the normal retirement age of 64 or at completion of ten years of credited service, whichever is later. Monthly benefit payments are determined at 1.70% of adjusted final monthly earnings multiplied by years of credited service (maximum credit of 40 years).

Adjusted final monthly earnings are the employee's highest average monthly wage for 36 consecutive months of earnings during the last ten calendar years of employment, prior to normal retirement date, which provide the highest value. Participants are 100% vested after five years of service.

Early retirement may be elected by participants at the age of 54 and upon completion of ten years of credited service. In the case of early retirement, the normal retirement benefit is reduced by 5% for each year the early retirement date precedes the normal retirement date.

A participant may also retire with full benefits at any age if the sum of the participant's age and service is at least 80. If the sum of the participant's age and service is less than 80 but 70 or higher, the full benefit will be reduced for each year the retirement date is below 80.

If a participant is employed beyond when the sum of their age and years of service equals 90, he/she may elect to receive his/her retirement benefits while actively employed by the Company. Upon election by the participant to receive retirement benefits, the employee ceases to be a participant of the Plan and will accrue no future retirement benefits.

Retirees are eligible to receive a joint annuity with a reduced monthly payment to a surviving spouse or a qualified domestic partner. Retirees are also eligible to receive a straight-life annuity if unmarried, or with spousal consent if married. These benefits are actuarially equivalent at the normal retirement date. Plan members are entitled, upon leaving service, to a vested termination of employment benefits if they have completed five years of credited service on their termination date. The vested termination of employment benefits is equal to the normal retirement benefits earned to the termination date.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Notes to Financial Statements, continued
June 30, 2014 and 2013**

Death and Disability Benefits

In the event a Plan member dies while still actively employed, a retirement benefit will be paid to the spouse or domestic partner in the amount of 50% of the amount the Plan member would have received under the joint and 50% survivor spouse annuity, assuming retirement occurred the day immediately prior to death.

If a participant becomes occupationally disabled, he or she is entitled to a monthly benefit equal to 1.70% of the participant's average monthly final earnings for each year of service earned. The minimum monthly disability benefit is 17% of the participant's average earnings regardless of the length of service or vesting status.

Termination

The Plan may be amended, altered or modified, or a successor plan may be adopted at any time with the consent of the employer or its successor in interest. In the event of termination, the assets will be allocated based on the order of priority prescribed in the Plan.

Contributions

During the year ended June 30, 2014, Plan members contributed 5% of their annual salary toward the Plan. The Company contributed the remainder of the actuarially determined rate. Administrative costs of the Plan are financed through investment earnings.

(2) Summary of Significant Accounting Policies

Reporting Entity

The Long Beach Public Transportation Company is a nonprofit corporation organized to provide public transportation services in Long Beach, California. The Company is governed by a seven-member Board of Directors (the Board) appointed by the Mayor, with the approval of the Long Beach City Council, to serve four-year terms. In turn, the Board appoints a President and Chief Executive Officer who is responsible for overseeing the Company's daily operations.

The Company's basic financial statements are available under separate cover. For accounting purposes, Long Beach Transit is considered a component unit of the City of Long Beach (the City). As such, its general financial statements are included in the City's comprehensive annual financial report as a discretely presented component unit. These statements do not include the Plan's financial statements.

Long Beach Transit has a separate legal status and has historically operated as an independently managed and operated nonprofit corporation, receiving no direct administrative or financial support from the City. For the present, there has been no expressed intent to alter the status of this financial reporting and administrative relationship.

Written requests for the Company's basic financial statements can be sent to Executive Director & VP Financial Services, Long Beach Transit, P.O. Box 731, Long Beach, California, 90801.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. Contributions are recognized when due and when a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The format of the financial statements has been revised to conform to GASB Statement 67.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Notes to Financial Statements, continued
June 30, 2014 and 2013**

Method Used to Value Investments

The Plan Pension Committee has elected to pursue an investment strategy that is intended to provide moderately low risk for any individual investment with a relatively low overall portfolio risk. Plan investments are carried at fair market value. Purchases and sales of investments are recorded on a trade-date basis. The average-cost method is used in the determination of realized gains and losses on sales of investments. Dividend income is recorded on the ex-dividend dates of the investment securities. Interest income is reported as earned.

Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current market value rates. Mortgages are valued on the basis of future principal and interest payments and are discounted at prevailing interest rates for similar instruments. The fair market value of real estate investments is based on independent appraisals.

Trust Fund Managed by the Trustee Bank

Under the terms of a nondiscretionary trust agreement between the trustee bank and the Plan, the trustee bank manages a trust fund on behalf of the Plan. The Plan Pension Committee has discretionary authority concerning purchases and sales of investments in the trust fund. The investments and changes in the trust fund assets are reported to the Plan by the trustee bank.

Investment Management

The Plan Pension Committee has engaged the services of a professional asset management company to manage the investments of the Plan. Investments are held in the Company's name, but discretionary authority concerning purchases and sales of investments within the limits set in the Board-adopted investment policy has been delegated to the investment manager. The investment manager reports on a quarterly basis to the Plan Pension Committee, setting forth an inventory of portfolio assets, a measurement of investment performance and a narrative assessing the investment outlook for the short and intermediate term.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, the actuarial present value of accumulated plan benefits at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Notes to Financial Statements, continued
June 30, 2014 and 2013**

Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

(3) Federal Income Taxes

The Plan is intended to constitute a qualified plan under Section 401(a) of the Internal Revenue Code, and the related trust is intended to be exempt from Federal income taxes under the provisions of Internal Revenue Code Section 501(a). The Company believes the Plan is currently designed and is operated in accordance with applicable sections of the Internal Revenue Code.

(4) Cash and Investments

Cash and investments as of June 30 consist of the following:

	<u>2014</u>	<u>2013</u>
Deposits with Trustee	\$ 555,058	\$ 197,851
Investments	<u>15,764,826</u>	<u>13,592,198</u>
Total	<u>\$ 16,319,884</u>	<u>\$ 13,790,049</u>

Concentration of Credit Risk - Investment Policy Authorized by the Company's Board of Directors

Plan assets shall be invested to provide safety through diversification in a portfolio of pooled common stocks, bonds, cash equivalents and other investments which may reflect varying rates of return. The approved asset allocation for the Plan is as follows:

	<u>Lower</u>	<u>Strategic Allocation</u>	<u>Upper</u>
U.S. Stocks			
Large Company	15%	20%	25%
Small Company	--	5%	10%
Real Estate Securities	1%	6%	11%
International Equity	18%	23%	28%
Multi-strategy	10%	15%	20%
Fixed Income	25%	30%	35%
Cash Equivalent	--	1%	6%

Investments in any one issuer or fund that represents 5% or more of total fiduciary net position have been summarized in note 6. Investments shall also be diversified within asset classes. Equities shall be diversified by economic sector, industry, quality and size and allocated to managers who have distinct and different investment styles.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Notes to Financial Statements, continued
June 30, 2014 and 2013**

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. Information about the sensitivity of fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the portfolio percentage and maturity, where applicable, for each asset class or fund at June 30, 2014 and 2013.

<u>Type of Investment</u>	<u>2014</u>			<u>2013</u>		
	<u>Portfolio Percentage</u>	<u>Market Value</u>	<u>Maturity</u>	<u>Portfolio Percentage</u>	<u>Market Value</u>	<u>Maturity</u>
Equities:						
Domestic Large Capitalization	24%	\$ 3,771,389	N/A	25%	\$ 3,360,928	N/A
Small Capitalization	6%	959,973	N/A	6%	809,097	N/A
Real Estate Securities	3%	519,380	N/A	3%	429,725	N/A
International Securities	23%	3,693,055	N/A	23%	3,169,779	N/A
Multi-strategy	15%	2,323,854	N/A	14%	1,935,020	N/A
Fixed Income:	5%	708,661	4.7 years	5%	689,111	4.5 years
Bonds:	24%	3,788,514	4.2 years	24%	3,198,538	4.3 years
Total		<u>\$15,764,826</u>			<u>\$13,592,198</u>	

N/A – not applicable

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of June 30, 2014, equity mutual funds comprise 71% of the Plan's asset portfolio and are not rated. The remaining 29% of the Plan assets are in bond mutual funds and fixed income.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Notes to Financial Statements, continued
June 30, 2014 and 2013**

Credit ratings for the bond mutual funds held at June 30, 2014 and 2013 are as follows:

<u>Investment</u>	<u>2014</u>	<u>Rating</u>	<u>2013</u>	<u>Rating</u>
	<u>Market Value</u>		<u>Market Value</u>	
Russell Short Duration				
Bond Class S	\$ 708,661	A	\$ 689,111	A
	<u>\$ 708,661</u>		<u>\$ 689,111</u>	

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Per the Plan's investment policy, the percentage of total assets allocated to cash deposits should be sufficient only to assure liquidity to meet disbursement needs, which are minimal.

Custodial credit risk for investments generally applies to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools.

(5) Plan Transfer Contribution

During the fiscal year ended June 30, 2014, there were union employees who accepted salaried positions and became eligible for participation in the Company's Salaried Employees Retirement Plan. Service years earned while in their union positions are recognized under the Salaried Plan. Benefit calculations for these employees have been prepared by the Company's actuary using each affected employee's service years and age at the time of transfer to their new position. For the year ended June 30, 2014, benefits for these transferees totaled \$241,886. There were no union employees who accepted salaried position during fiscal year ended June 30, 2013.

(6) Investments

The following investments accounted for 5% or more of the total net position (at fair value) at June 30, 2014 and 2013:

<u>Description of Investments</u>	<u>Cost</u>	<u>Fair Value</u>
2014:		
Russell Global Equity Fund	\$ 1,008,878	\$ 1,297,826
Russell US Defensive Equity Fund	899,039	1,213,363
PIMCO All Asset All Authority Fund	1,111,511	1,066,933
Russell Strategic Call Overwriting Fund	<u>896,262</u>	<u>968,367</u>
	3,915,690	4,546,489
Remaining investments not exceeding 5% of total net position	<u>10,315,730</u>	<u>11,218,337</u>
Total	<u>\$ 14,231,420</u>	<u>\$ 15,764,826</u>

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Notes to Financial Statements, continued
June 30, 2014 and 2013**

<u>Description of Investments</u>	<u>Cost</u>	<u>Fair Value</u>
2013:		
Russell Global Equity Fund	\$ 1,012,547	\$ 1,134,450
Russell US Defensive Equity Fund	813,079	984,068
PIMCO All Asset All Authority Fund	936,910	868,731
Russell Strategic Call Overwriting Fund	789,617	830,314
iShares TR Russell 1000 Index Fund	<u>621,772</u>	<u>712,121</u>
	4,173,925	4,529,684
Remaining investments not exceeding 5% of total net position	<u>8,948,067</u>	<u>9,062,514</u>
Total	<u>\$ 13,121,992</u>	<u>\$ 13,592,198</u>

(7) Annual Pension Cost and Net Pension Obligation

As of June 30, 2014, Plan members contributed 5% of their annual salary toward the Plan. The Company contributed the remainder of the actuarially determined rate. The Company's annual pension cost and net pension obligation at June 30, 2014 and 2013 are as follows:

Year ended <u>June 30</u>	Actuarially Determined <u>Amount</u>	Actual <u>Contribution</u>	Net Pension <u>Obligation</u>
2014	\$ 2,484,256	\$ 3,284,256	---
2013	\$ 1,886,343	\$ 2,694,198	---

(8) Funded Status and Funding Progress

The status of funding progress is based on the actuarial valuations performed as of July 1, 2014 and 2013. The actuarial accrued liability is calculated using the entry-age method.

(dollar amounts in thousands)

Actuarial valuation date (July 1)	(a) Actuarial value of assets	(b) Actuarial accrued liability (AAL) – entry age	(b-a) Unfunded AAL (UAAL)	(a/b) Funded ratio	(c) Covered payroll	((b-a)/c) UAAL as a percentage of covered payroll
2014	\$ 16,655	\$ 25,412	\$ 8,757	65.54%	\$ 8,539	102.55%
2013	\$ 13,864	\$ 24,503	\$ 10,639	56.58%	\$ 10,282	103.48%

The Schedule of Funding Progress, presented as Required Supplemental Information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Schedule of Assets Held for Investment Purposes
June 30, 2014 and 2013**

<u>Description of Investments</u>	<u>Number of Shares/Units</u>	<u>Cost</u>	<u>Fair Value</u>
June 30, 2014:			
<u>Equity mutual funds:</u>			
Russell Global Equity Fund	109,337	\$ 1,008,878	\$ 1,297,826
Russell US Defensive Equity Fund	27,267	899,039	1,213,363
PIMCO All Asset All Authority Fund	102,787	1,111,511	1,066,933
Russell Strategic Call Overwriting Fund	88,760	896,262	968,367
AQR Managed Futures Strategy Hv Fund	71,693	698,368	714,780
iShares Russell 1000	6,382	503,650	702,711
iShares TR MSCI EAFE	10,274	539,495	702,453
Russell US Core Equity Fund	13,027	357,864	549,989
Russell Global Real Estate Secs Fund	12,379	421,000	498,751
Russell Emerging Markets Fund	25,315	408,005	489,091
Russell Global Infrastructure Fund	36,404	397,110	488,905
Stone Ridge US Master Variance Fund	44,586	446,645	477,071
PIMCO Commodity Real Return Strategy Fund	64,459	456,993	389,979
Russell US Dynamic Equity Fund	27,022	325,100	336,959
Wisdomtree Mid Cap	6,925	332,326	332,267
Russell US Small Midcap Equity Fund	10,224	251,774	325,946
iShares MSCI Small Cap	5,702	215,869	301,760
JP Morgan Chase Bank Due 10-16-14	214,000	214,000	227,332
JP Morgan Chase Bank Due 01-30-15	77,000	77,000	81,412
JP Morgan Chase Bank Due 01-30-15	77,000	77,000	81,127
Total equity mutual funds		<u>9,637,889</u>	<u>11,247,022</u>
<u>Bond mutual funds:</u>			
Russell Short Duration Bond Fund	36,435	<u>713,392</u>	<u>708,661</u>
<u>Corporate bonds:</u>			
Teva Pharmaceutical Fin Co 3.65% Due 11-10-21	200,000	199,740	205,242
General Electric Cap Corp 5.625% Due 5-1-18	150,000	171,711	171,875
Lowes Cos Inc 4.625% Due 4-15-20	150,000	172,194	165,455
Janus Cap Group Inc 6.70% Due 6-15-17	130,000	150,206	147,152
Intel Corp 2.70% Due 12-15-22	150,000	140,260	145,830
Waste Management Inc 6.10% Due 3-15-18	125,000	144,435	144,298
Bear Stearns Cos Inc 6.40% Due 10-2-17	125,000	142,583	144,116
Hewlett Packard Co 5.50% Due 3-1-18	100,000	143,236	144,069
Western Union Co 5.93% Due 10-1-16	130,000	145,135	142,701
AT&T Inc 5.60% Due 5-15-18	125,000	144,121	142,425
NASDAQ Omx Group Inc 5.25% Due 1-16-18	130,000	137,290	142,372
Prudential Financial Inc 6.10% Due 6-15-17	125,000	140,160	141,758
Morgan Stanley 5.45% Due 1-9-17	125,000	140,163	137,700
Petrobras Intl Finance 3.875% Due 1-27-16	130,000	136,413	134,037
Leucadia National Corp 5.50% Due 10-18-23	125,000	128,135	132,778
KOHL'S Corp 4.00% Due 11-1-21	125,000	126,350	130,274
Nyse Euronext 2.00% Due 10-5-17	125,000	127,126	127,371
Cardinal Health Inc 1.7% Due 3-15-18	125,000	124,968	124,555
Nike Inc 2.25% Due 5-1-23	130,000	119,065	122,621
Comcast Corp 6.30% Due 11-15-17	100,000	118,964	116,267
Computer Sciences Co 6.50% Due 3-15-18	100,000	113,522	115,787
Motorola Inc 6.00% Due 11-15-17	100,000	116,181	113,546
Bottling Group LLC 5.125% Due 1-15-19	100,000	116,144	113,464
HOSPIRA Inc 6.05% Due 3-30-17	100,000	114,033	110,322
Time Warner Cos Inc 8.05% Due 1-15-16	100,000	122,171	109,837
Total corporate bonds		<u>3,434,306</u>	<u>3,425,852</u>

See Independent Auditors' Report

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Schedule of Assets Held for Investment Purposes
June 30, 2014 and 2013**

Government bonds:

Federal Farm Credit Banks 2.02% Due 8-16-21	125,000	124,736	121,559
Federal Home Loan Banks 1.89% Due 9-4-20	125,000	125,010	120,888
Federal Home Loan Banks 2.29% Due 8-15-22	125,000	<u>125,010</u>	<u>120,215</u>
Total US agency bonds		<u>374,756</u>	<u>362,662</u>

Real estate equity funds:

Rancon Realty Fund IV	40	37,537	11,280
Del Taco Restaurant Properties II	160	<u>33,540</u>	<u>9,349</u>
Total real estate equity funds		<u>71,077</u>	<u>20,629</u>

Total investments		<u>\$ 14,231,420</u>	<u>\$ 15,764,826</u>
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Description of InvestmentsShares/UnitsCostValue

June 30, 2013:

Equity mutual funds:

Russell Global Equity Fund	112,881	\$ 1,012,547	\$ 1,134,450
Russell US Defensive Equity Fund	26,390	813,079	984,068
PIMCO All Asset All Authority Fund	85,003	936,910	868,731
Russell Strategic Call Overwriting Fund	78,927	789,617	830,314
iShares TR Russell 1000	7,919	621,772	712,121
iShares TR MSCI EAFE	11,568	604,679	662,862
AQR Managed Futures Strategy Hv Fund	58,040	590,409	586,787
Russell US Core Equity Fund	12,870	351,862	445,178
Stone Ridge US Master Variance Fund	42,328	423,294	419,892
Russell Global Real Estate Secs Fund	10,370	344,592	409,096
Russell Global Infrastructure Fund	35,255	376,587	400,848
PIMCO Commodity Real Return Strategy Fund	72,300	544,770	399,820
Russell Emerging Markets Fund	22,245	344,456	384,832
Russell US Small Midcap Equity Fund	10,245	238,800	301,703
iShares MSCI Small Cap	6,397	240,381	268,283
Wisdomtree Mid Cap	5,194	251,778	239,111
JP Morgan Due 11-20-2013	217,000	217,000	234,078
Russell US Dynamic Equity	14,094	136,112	155,169
JP Morgan Chase & Co Bren LKD to S&P GSCI	156,000	156,000	150,212
JP Morgan Series 0001 Due 12-26-13	56,000	56,000	54,807
JP Morgan Series 0002 Due 12-26-13	56,000	<u>56,000</u>	<u>41,558</u>
Total equity mutual funds		<u>9,106,645</u>	<u>9,683,920</u>

Bond mutual funds:

Russell Short Duration Bond Fund	35,779	<u>701,216</u>	<u>689,111</u>
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Corporate bonds:

LOWES Cos Inc 4.63% Due 4-15-20	150,000	172,194	165,953
GTE Corp 6.84% Due 4-15-18	125,000	153,678	154,475
AT&T Inc 5.60% Due 5-15-18	125,000	144,121	150,725
Bear Sterns Cos Inc 6.40% Due 10-2-17	125,000	142,583	144,756
Prudential Financial Inc 6.10% Due 6-15-17	125,000	140,160	143,125
Morgan Stanley 5.45% Due 1-9-17	125,000	140,163	135,275
General Electric Cap Co 5.65% Due 6-9-14	125,000	137,245	134,975
Goldman Sachs Group 5.50% Due 11-15-14	125,000	133,559	134,750
Cardinal Health Inc 1.7% Due 3-15-18	125,000	124,968	121,279

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**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Schedule of Assets Held for Investment Purposes
June 30, 2014 and 2013**

Comcast Corp 6.30% Due 11-15-17	100,000	118,964	118,155
Exelon Gen Co LLC 6.20% Due 10-1-17	100,000	116,743	117,650
Computer Sciences Co 6.50% Due 3-15-18	100,000	113,522	115,905
KOHL'S Corp 6.25% Due 12-15-17	100,000	116,030	114,925
Time Warner Cos Inc 8.05% Due 1-15-16	100,000	122,171	114,672
Motorola Inc 6.00% Due 11-15-17	100,000	116,181	113,359
HOSPIRA Inc 6.05% Due 3-30-17	100,000	114,033	113,000
Janus Capital Group Inc 6.7% Due 6-15-17	100,000	115,313	111,658
Western Union Co 5.93% Due 10-01-16	100,000	111,342	111,170
Hewlett Packard Co 5.4% Due 3-1-17	100,000	109,651	109,755
NASDAQ OMX Group Inc 5.25% Due 1-16-18	100,000	103,659	107,355
Petrobras Intl Finance 3.87% Due 1-27-16	100,000	104,952	104,040
American Express Cr Corp 7.30% Due 8-20-13	100,000	110,907	102,005
Jefferies Group Inc 5.50% Due 3-15-16	100,000	106,159	101,370
Total corporate bonds		<u>2,868,298</u>	<u>2,840,332</u>
<u>Government bonds:</u>			
Federal Home Loan Banks 1.89% Due 9-4-20	125,000	125,010	121,271
Federal Farm Credit Banks 2.02% Due 8-16-21	125,000	124,736	118,815
Federal Home Loan Banks 2.29% Due 8-15-22	125,000	125,010	118,120
Total US agency bonds		<u>374,756</u>	<u>358,206</u>
<u>Real estate equity funds:</u>			
Rancon Realty Fund IV	40	37,537	11,280
Del Taco Restaurant Properties II	160	33,540	9,349
Total real estate equity funds		<u>71,077</u>	<u>20,629</u>
Total investments		<u>\$ 13,121,992</u>	<u>\$ 13,592,198</u>

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Schedule of Funding Progress and Contributions and
Schedule of Changes in Net Pension Liability and Related Ratios
June 30, 2014 and 2013**

The following table summarizes the status of funding progress based on the actuarial valuations performed as of the dates indicated. The actuarial accrued liability is calculated using the entry-age method in accordance with GASB. Prior year unfunded actuarial accrued liability (UAAL) figures, and related column calculations, have been restated in accordance with GASB.

Schedule of Funding Progress (dollar amounts in thousands)						
Actuarial valuation date (July 1)	(a) Actuarial value of assets	(b) Actuarial accrued liability (AAL) – entry age	(b-a) Unfunded AAL (UAAL)	(a/b) Funded ratio	(c) Covered payroll	((b-a)/c) UAAL as a percentage of covered payroll
2014	\$ 16,655	\$ 25,412	\$ 8,757	65.54%	\$ 8,539	102.55%
2013	13,864	24,503	10,639	56.58	10,282	103.48
2012	11,028	18,424	7,396	59.86	9,516	77.72
2011	12,022	18,158	6,136	66.21	9,521	64.44
2010	9,950	18,267	8,317	54.47	9,337	89.08
2009	7,703	16,255	8,552	47.39	9,555	89.50
2008	9,631	15,259	5,628	63.12	9,127	61.67
2007	12,384	16,456	4,072	75.26	8,487	47.98
2006	11,553	14,118	2,565	81.83	7,955	32.24
2005	11,118	14,183	3,065	78.39	7,850	39.04

The following table summarizes contributions required (based on the actuarial valuations) and contributions made for the ten years ended:

Schedule of Contributions					
Year ended June 30	Actuarially determined amount	Annual required contribution as a percentage of covered payroll	Employer contribution	Employee contribution	Percentage contributed
2014	\$ 2,484,256	28.46%	\$ 2,847,508	\$ 436,748	132%
2013	1,886,343	20.97	2,244,185	449,958	143
2012	1,632,231	18.89	1,244,244	387,987	100
2011	2,041,762	22.18	2,041,762	--	100
2010	1,964,523	23.11	1,964,523	--	100
2009	1,582,975	17.25	1,582,975	--	100
2008	1,202,609	13.42	1,202,609	--	100
2007	1,006,587	12.30	1,006,587	--	100
2006	1,060,300	12.88	1,060,300	--	100
2005	1,052,894	13.35	1,052,894	--	100

See Independent Auditors' Report

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Schedule of Funding Progress and Contributions and
Schedule of Changes in Net Pension Liability and Related Ratios, continued
June 30, 2014 and 2013**

Schedule of Changes in Net Pension Liability and Related Ratios		
	<u>2014</u>	<u>2013</u>
Total Pension Liability		
Service Cost	\$ 773,964	\$ 641,489
Interest	1,749,893	1,355,511
Change in benefit terms	-	-
Differences between expected and actual experience	727,508	1,089,429
Changes of Assumptions	-	3,694,438
Benefits Payments	<u>(2,342,868)</u>	<u>(702,018)</u>
Net Change	908,497	6,078,849
Beginning Total Pension Liability	<u>24,503,335</u>	<u>18,424,486</u>
Ending Total Pension Liability	<u><u>\$ 25,411,832</u></u>	<u><u>\$ 24,503,335</u></u>
Plan fiduciary net position		
Employer Contributions	\$ 2,847,508	\$ 2,244,185
Employee Contributions	436,748	449,958
Transfer from Contract Plan	241,886	-
Investment Income	1,750,047	960,977
Pension Benefits	(2,342,868)	(702,018)
Administrative Expenses	<u>(142,202)</u>	<u>(117,013)</u>
Net Change	2,791,119	2,836,089
Beginning Plan Fiduciary Net Position	<u>13,864,092</u>	<u>11,028,003</u>
Ending Plan Fiduciary Net Position	<u><u>\$ 16,655,211</u></u>	<u><u>\$ 13,864,092</u></u>
Company's Net Pension Liability	<u><u>\$ 8,756,621</u></u>	<u><u>\$ 10,639,243</u></u>
Plan Fiduciary Net Position as a % of Total Pension Liability	65.5%	56.6%
Covered Payroll	\$ 8,539,000	\$ 10,282,000
Company's Net Pension Liability as a % of Covered Payroll	102.5%	103.5%

Note: The information presented above is not available for years prior to the year ended June 30, 2013.

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Schedule of Funding Progress and Contributions and
Schedule of Changes in Net Pension Liability and Related Ratios, continued
June 30, 2014 and 2013**

The information presented in the preceding tables was determined as part of the actuarial valuations at the dates indicated. The latest actuarial valuation assumptions include the following:

Valuation date	July 1, 2014
Actuarial cost method	Entry age normal cost frozen initial liability
Amortization method	Level dollar closed
Remaining amortization period on initial liability	None (fully amortized as June 30, 2013)
Amortization period on assumption changes	29 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.5%
Discount rate	7.5%
Projected salary increases	3.0%
Cost-of-living adjustments	None

Mortality rates were based on the IRS 2007 Current Liability Combined table.

The following presents the actuarially accrued liability calculated using the discount rate of 7.5%, as well as what the actuarially accrued liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate (dollar amounts in thousands):

<u>Discount Rate</u>	<u>Actuarially Accrued Liability</u>
6.5%	\$ 27,165
7.5%	25,412
8.5%	23,869

**LONG BEACH PUBLIC TRANSPORTATION COMPANY
RETIREMENT PLAN - SALARIED EMPLOYEES**

**Schedule of Revenues by Source and Expenses by Type
Last Ten Fiscal Years**

Revenues by source				
Fiscal year	Contributions *	Benefit transfers	Investment income (loss)	Total
2014	\$ 3,284,256	\$ 241,886	\$ 1,750,047	\$ 5,276,189
2013	2,694,143	—	960,977	3,655,120
2012	1,632,231	25,643	(238,790)	1,419,084
2011	2,041,762	168,731	2,235,151	4,445,644
2010	1,964,523	158,341	1,169,295	3,292,159
2009	1,582,975	35,377	(1,889,274)	(270,922)
2008	1,202,609	6,800	(184,115)	1,025,294
2007	1,006,587	365,198	1,687,859	3,059,644
2006	1,060,300	160,267	1,014,406	2,234,973
2005	1,052,894	31,496	976,622	2,061,012

* Contributions were made in accordance with actuarially determined contribution requirements.

Expenses by type				
Fiscal year	Benefits	Direct administrative costs	Other administrative costs	Total
2014	\$ 2,342,868	\$ 48,398	\$ 93,804	\$ 2,485,070
2013	702,018	34,391	82,622	819,031
2012	2,294,168	28,269	90,188	2,412,625
2011	2,255,212	30,636	88,191	2,374,039
2010	950,146	24,917	69,716	1,044,779
2009	1,567,196	22,093	68,285	1,657,574
2008	3,654,399	31,364	92,928	3,778,691
2007	2,092,796	32,154	102,845	2,227,795
2006	1,669,281	30,691	100,289	1,800,261
2005	1,202,742	29,462	78,028	1,310,232