

**REPORT ON  
THE SEVENTY-SIXTH VALUATION OF  
THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE CITY OF PROVIDENCE  
AS OF JUNE 30, 2003**

December 29, 2003

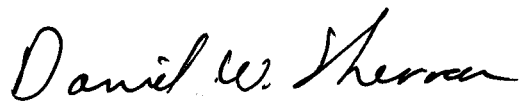
Retirement Board  
Employees' Retirement System of the  
City of Providence  
City Hall  
Providence, Rhode Island 02903

Dear Board Members:

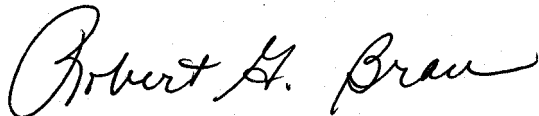
This report presents the revised results of the seventy-sixth actuarial valuation of the system, prepared as of June 30, 2003, which develops the appropriation required by the City for the fiscal year beginning July 1, 2004.

The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Daniel W. Sherman".

Daniel W. Sherman, ASA, MAAA, EA  
Associate Principal and Consulting Actuary

A handwritten signature in cursive script that reads "Robert G. Brau".

Robert G Brau, CEBS  
Associate Principal, Retirement Actuary

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REPORT ON THE SEVENTY-SIXTH VALUATION OF THE  
EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF PROVIDENCE  
AS OF JUNE 30, 2003

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below:

Valuation Date	6/30/2003	6/30/2002
Number of active members		
Vested	1,625	1,742
Nonvested	<u>1,473</u>	<u>1,458</u>
Total	3,098	3,200
Annual salaries of active members	\$ 115,015,233	\$ 114,264,923
Average salary of active members	\$ 37,126	\$ 35,708
Number of retirees and beneficiaries	2,826	2,793
Annual retirement allowances	\$ 55,816,709	\$ 52,132,381
Average retirement allowance	\$ 19,751	\$ 18,665
No. of vested terminated members	95	175
Accumulated member contributions	\$ 1,854,037	\$ 1,854,742
Market value of plan assets (accrual basis)	\$ 320,940,967	\$ 327,451,331
Assets for valuation purposes (5-year average, accrual basis)	\$ 334,928,730	\$ 340,549,815
Unfunded accrued liability	\$ 564,407,378	\$ 526,906,771
Contribution rates required		
Class A	26.40%	25.14%
Class B		
- Fire	61.83%	57.42%
- Police	64.14%	62.54%

2. Comments on the valuation results as of June 30, 2003 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 2004 is set out in Section V.
3. The valuation was based on the assumptions as outlined in Schedule B.
4. Schedule D of this report presents a summary of the main provisions of the act governing the system, as interpreted in preparing the actuarial valuation. The July 1, 2003 valuation reflects the changes in provisions included in the recently ratified Police Contract. In particular, the valuation reflected the following with respect to annual cost of living adjustments (COLAs):

<u>GROUP</u>	<u>COLA</u>	<u>Number of Recipients</u>
a) Class A		
(i) Retired prior to 12/18/1991	- 3%, compounded	862
(ii) Retired after 12/18/1991	- None	<u>747</u>
Total of Class A		1,609
b) Class B – Police		
(i) Retired prior to 1/1/1990	- 5%, compounded	357
(ii) Retired between 1/1/1990 and 12/18/1991	- 6% compounded	44
(iii) Retired after 12/18/1991	- 3% compounded	<u>163</u>
Total of Police		564

<u>GROUP</u>	<u>COLA</u>	<u>Number of Recipients</u>
c) Class B – Fire		
(i) Retired prior to 1/1/1990	- 5% compounded	386
(ii) Retired between 1/1/1990 and 12/18/1991	- 6% compounded	88
(iii) Retired after 12/18/1991	- 3% simple, on first \$12,000	
	\$12,000 of annual benefit	<u>153</u>
Total of Fire		627
d) Total Number of Class A and Class B retirees and beneficiaries		2,800*

\*Excludes elected officials

There is a three-year deferral of the initial COLA for current active members when they retire.

SECTION II - EMPLOYEE DATA

1. Employee data were furnished by the City Controller.
2. Tables 1 and 2 of Schedule E show the number and annual salaries of active members, while the remaining tables of Schedule E show the number and annual retirement allowances of beneficiaries as of June 30, 2003.

SECTION III - ASSETS

1. The amount of the assets taken into account in the valuation was obtained from information submitted by the City Controller.
2. The market value of the assets of the system as of June 30, 2003 on a "cash basis" was \$284,231,528. To convert this amount to an "accrual basis," this amount should be increased by the discounted value of the City's contribution already appropriated for the 7/1/2003 – 6/30/2004 fiscal year (\$39,829,741) but assumed not to be deposited until 6/30/2004. The discounted value of this contribution is \$36,709,439. Therefore, the market value of the assets of the system as of June 30, 2003 on an "accrual basis" was \$320,940,967.
3. The amount of assets used for valuation purposes was determined by the use of a five-year moving average of market values. This procedure produced a value of \$334,928,730 on an "accrual basis." Schedule C outlines the calculation of this adjusted value.

#### SECTION IV - COMMENTS ON VALUATION

1. Schedule A of this report presents the results of the valuation and shows the present and prospective assets and liabilities of the retirement system of June 30, 2003. Actuarial liabilities consist of \$450,516,330, which equals the value of prospective benefits of active members; plus \$621,719,128, which equals the present value of obligations to retired members and their beneficiaries; plus \$6,422,766, which equals the value of prospective benefits of deferred vested members. These liabilities amount to \$1,078,658,224. Against these prospective liabilities, the system has present assets of \$334,928,730. Expected future contributions of active members have a present value of \$80,192,451. This leaves \$663,537,043 to be met by the City through its annual contributions.
2. The System experienced a net actuarial loss during the year. The principal source of the loss was the actuarial asset return of 1.0% versus an 8.5% assumption. The market value investment return was .7%.
3. Section V discusses the portion of the total prospective City obligation we recommend for current payment.

#### SECTION V - APPROPRIATION PAYABLE BY CITY

1. Schedules A gives the basis for determining the appropriation payable by the City during the fiscal period beginning July 1, 2004. In accordance with the law governing the operation of the retirement system, we recommend contribution rates of 26.40% for Class A members, 61.83% for Class B Fire and 64.14% for Class B Police. These rates are



based on amortizing the unfunded accrued liability as of June 30, 2003 on a level percentage-of-payroll basis over a 27-year period (one year less than the amortization period used by the prior actuarial valuation). If these rates are applied to the annual compensation of active members included in the actuarial valuation as of June 30, 2003 and contributions are paid on June 30, 2005, contributions payable by the City for the fiscal year beginning July 1, 2004 are as shown below:

<b>Group</b>	<b>Amount</b>
Class A:	
General	\$ 10,026,729
School	4,972,351
School Crossing Guards	346,726
Water	2,668,838
JTPA	268,962
School Miscellaneous	0
Chapter I	1,172,597
Indirect Cost	9,747
Other Funds	52,766
Federal Funds*	87,840
Total Class A	\$ 19,606,556
Class B:	
Fire	\$ 14,768,421
Police	14,953,615
Total Class B	\$ 29,722,036
Grand Total	<b>\$ 49,328,592</b> (see # 2 below)

\* \$87,490 for Special Education.

2. **The above contribution includes an additional contribution of \$492,606, which is needed to amortize the remaining deferred contribution as of June 30, 1996 over a 27-year period.**

3. The assets and liabilities in the valuation do not take the elected officials' pensions into account. Therefore, in addition, the City should contribute an amount sufficient to provide for the payment of the special pensions to elected officials on a pay-as-you-go basis. Any deficiency which arises on account of elected officials whereby the contribution paid for a fiscal year is not sufficient to cover the special pensions paid that year to such retired members should be met by a special contribution by the City.

SECTION VI - ACCOUNTING INFORMATION

Based on our interpretation of Statement 25 of the Governmental Accounting Standards Board, the results of the June 30, 2002 and 2003 actuarial valuations are shown below:

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
1. Normal cost for employees	\$ 9,488,506	\$ 9,546,470
2. Normal cost for employers	\$ 10,635,359	\$ 10,772,740
3. Actuarial liability for active members	\$ 278,404,534	\$ 277,616,980
4. Actuarial liability for retired members	\$ 589,052,052	\$ 621,719,128
5. Total actuarial liability	\$ 867,456,586	\$ 899,336,108
6. System assets	\$ 340,549,815	\$ 334,928,730
7. Unfunded actuarial accrued liability	\$ 526,906,771	\$ 564,407,378
8. Ratio of assets to actuarial liability	39.26%	37.24%
9. Investment return assumption	8.5%	8.5%
10. Rate of salary increase	5.0%	5.0%

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(dollar amounts in thousands)

Year Ended June 30	Annual Required Contribution	Percentage Contributed
1994	\$18,612	99.90%
1995	\$21,159	53.81%
1996	\$16,136	100.00%
1997	\$21,089	93.58%
1998	\$35,701	57.52%
1999	\$37,445	56.15%
2000	\$37,415	60.00%
2001	\$38,899	60.60%
2002	\$42,442	64.18%
2003	\$42,008	80.25%

**SCHEDULE OF FUNDING PROGRESS**  
(dollar amounts in thousands)

Year Ended June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1994	\$286,956	\$500,119	\$213,163	57.38%	\$84,176	253.23%
1995	\$293,454	\$460,567	\$167,113	63.72%	\$88,335	189.18%
1996	\$287,320	\$699,265	\$411,945	41.09%	\$84,178	489.38%
1997	\$288,800	\$732,373	\$443,573	39.43%	\$88,959	498.63%
1998	\$315,000	\$732,775	\$417,775	42.99%	\$99,182	421.22%
1999	\$325,576	\$746,264	\$420,688	43.63%	\$106,717	394.21%
2000	\$341,817	\$798,292	\$456,475	42.82%	\$114,164	399.84%
2001	\$341,986	\$821,363	\$479,377	41.64%	\$116,493	411.51%
2002	\$340,550	\$867,457	\$526,907	39.26%	\$114,265	461.13%
2003	\$334,929	\$899,336	\$564,407	37.24%	\$115,015	490.72%

ANNUAL PENSION COST AND NET PENSION OBLIGATION FOR  
FISCAL YEARS BEGINNING JULY 1, 2002 AND JULY 1, 2003

3. The pension cost and net pension obligation as required by Statement 27 of the Governmental Accounting Standards Board are:

Fiscal year beginning July 1, 2002

Net Pension Obligation (NPO) at June 30, 2002	\$ 91,166,518
a. Annual Required Contribution	42,007,715
b. Interest on NPO	7,749,154
c. Amortization of NPO	<u>(5,642,110)</u>
Annual Pension Cost	44,114,759
Contributions Paid (not discounted)	<u>(33,709,099)</u>
Increase in NPO	10,405,659
NPO of June 30, 2003	101,572,177

Fiscal year beginning July 1, 2003

Net Pension Obligation (NPO) at June 30, 2003	\$ 101,572,177
a. Annual Required Contribution	46,321,152
b. Interest on NPO	8,633,635
c. Amortization of NPO	<u>(6,420,870)</u>
Annual Pension Cost	48,533,917
Expected Contributions to be Paid (not discounted)	<u>(39,829,741)</u>
Increase in NPO	8,704,176
Expected NPO of June 30, 2004	110,276,353

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 2003  
(Excluding Elected Officer Funds)

	Class A	Class B			Grand Total
		Fire	Police	Total	
1. Actuarial Liabilities					
(a) Present value of all future benefits payable to active members	\$ 207,007,111	\$ 115,580,754	\$ 127,928,465	\$ 243,509,219	\$ 450,516,330
(b) Present value of benefits payable to retirees and beneficiaries including benefits payable on death	178,655,493	239,488,858	203,574,777	443,063,635	621,719,128
(c) Present value of benefits payable to vested terminated members	5,966,288	0	456,478	456,478	6,422,766
(d) Total actuarial liabilities	391,628,892	355,069,612	331,959,720	687,029,332	1,078,658,224
2. Assets of the System for Valuation Purposes	\$ 102,647,072	\$ 125,555,032	\$ 106,726,626	\$ 232,281,658	\$ 334,928,730
3. Present Value of Future Employee Contributions	\$ 40,468,174	\$ 21,115,966	\$ 18,608,311	\$ 39,724,277	\$ 80,192,451
4. Present Value of Total Prospective Contributions by the City (1(d) minus 2 and 3)	\$ 248,513,646	\$ 208,398,614	\$ 206,624,783	\$ 415,023,397	\$ 663,537,043

	Class A	Class B			Grand Total
		Fire	Police	Total	
5. Normal Contribution Rates (For Average New Entrant)	8.10%	9.57%	13.12%		
6. Present Value of Future Salaries of Present Active Members	\$ 608,406,000	\$ 215,564,700	\$ 222,707,600	\$ 438,272,300	\$ 1,046,678,300
7. Present Value of Future Normal Contributions By City (5. x 6.)	\$ 49,280,886	\$ 20,629,542	\$ 29,219,237	\$ 49,848,779	\$ 99,129,665
8. Balance-Unfunded Accrued Liability (4 minus 7)	\$ 199,232,760	\$ 187,769,072	\$ 177,405,546	\$ 365,174,618	\$ 564,407,378
9. Total Contribution Rates					
(a) Contribution rate to liquidate unfunded accrued liability over 27 years	18.30%	52.26%	51.02%	51.65%	31.43%
(b) Normal contribution rates	8.10%	9.57%	13.12%	11.32%	9.37%
(c) Total contribution rates	26.40%	61.83%	64.14%	62.97%	40.80%
10. Payroll	\$ 69,724,332	\$ 23,016,793	\$ 22,274,108	\$ 45,290,901	\$ 115,015,233
11. <b>Contribution payable for fiscal year beginning July 1, 2004</b>	\$ 19,410,762	\$ 14,620,940	\$ 14,804,285	\$ 29,425,225	\$ <b>48,835,987*</b>

\* Assumed payment date, June 30, 2005

SCHEDULE B

## OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8½% per annum, compounded annually for General Funds and School Teacher Funds.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and deferred retirement, disability, death and service retirement among members in active service are as follows:

CLASS A

Age	Retirement	Disability	
		Ordinary	Accidental
20		.0005	.0002
25		.0006	.0003
30		.0006	.0003
35		.0010	.0005
40		.0016	.0008
45	.0671	.0025	.0012
50	.0925	.0037	.0018
55	.0859	.0051	.0026
59	.1138	.0074	.0037
60	.1229	.0083	.0042
64	.1741	.0125	.0062
65	.2500	.0136	.0068
70	.2500	.0136	.0068
75	1.0000		

Age	Withdrawal and Deferred Retirement	Death	
		Ordinary	Accidental
20	.1413	.00025	.00002
25	.1206	.00032	.00002
30	.0644	.00039	.00002
35	.0473	.00049	.00003
40	.0389	.00064	.00004
45	.0272	.00099	.00006
50	.0174	.00163	.00010
54	.0101	.00241	.00015
55		.00266	.00016
60		.00382	.00023
65		.00562	.00034
70		.00796	.00048
74		.01052	.00064



CLASS B

Age	Withdrawal and Deferred Disability	Disability		Death	
		Ordinary	Accidental	Ordinary	Accidental
20	.0258	.0003	.0010	.0006	.0004
25	.0183	.0005	.0015	.0007	.0004
30	.0104	.0007	.0023	.0008	.0005
35	.0046	.0010	.0030	.0011	.0007
40	.0029	.0014	.0045	.0014	.0010
45	.0024	.0026	.0080	.0018	.0012
50		.0044	.0138	.0026	.0017
55			.0198	.0034	.0023
59			.0258	.0049	.0032

Age	Retirement
40	.07403
45	.07599
50	.08004
55	.08860
59	.10238
60	.25000
64	.25000
65	1.00000

SALARY INCREASES NOT INCLUDING LONGEVITY: 5%

ANNUAL INCREASE IN AMORTIZATION PAYMENT: 5%

LONGEVITY TABLES:

CLASS A:

FOR EMPLOYEE HIRED ON OR PRIOR TO OCTOBER 23, 1999:

YEAR OF SERVICEPERCENTAGE AMOUNT

5 years but less than 10 years	5%
10 years but less than 15 years	6%
15 years but less than 20 years	7%
20 years or more	8%

FOR EMPLOYEES HIRED AFTER OCTOBER 23, 1999:

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
7 years but less than 12 years	4%
12 years but less than 17 years	5%
17 years but less than 20 years	6%
20 years or more	7%

CLASS B:FIRE:FOR EMPLOYEE HIRED ON OR PRIOR TO JUNE 30, 1996

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
5 years but less than 10 years	8%
10 years but less than 15 years	9%
15 years but less than 20 years	10%
20 years or more	11%

FOR EMPLOYEES HIRED AFTER JUNE 30, 1996

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
5 years but less than 10 years	7%
10 years but less than 15 years	8%
15 years but less than 20 years	9%
20 years or more	10%

POLICE:FOR EMPLOYEE HIRED ON OR PRIOR TO JUNE 30, 1998

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
0 year but less than 6 years	0%
6 years but less than 11 years	8%
11 years but less than 16 years	9%
16 years but less than 21 years	10%
21 years or more	11%

FOR EMPLOYEES HIRED AFTER JUNE 30, 1998

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
0 year but less than 6 years	0%
6 years but less than 11 years	7%
11 years but less than 16 years	8%
16 years but less than 21 years	9%
21 years or more	10%

DEATHS AFTER RETIREMENT: Based on the 1983 GAM Table revised for retirements on and after June 30, 1990 to produce the following life expectancies.

Age	CLASS A				CLASS B	
	Service		Disability		Service	Disability
	Male	Female	Male	Female		
50	29.183	34.917	26.265	31.425	29.183	26.265
55	24.825	30.235	22.343	27.212	24.825	22.343
60	20.641	25.672	18.577	23.105	20.641	18.577
65	16.693	21.286	15.024	19.157	16.693	15.024
70	13.182	17.130	11.864	15.417	13.182	11.864

VALUATION METHOD: Projected benefit method with aggregate level entry age normal cost and open-end accrued liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

ASSET VALUATION METHOD: 5-year moving average of market values.

SCHEDULE C

## DETERMINATION OF ADJUSTED ASSET VALUE

The adjusted asset value is determined under a five-year moving average method as follows:

<b>June 30</b>	<b>Market Value</b>	<b>Net Cash Flow During Preceding Year</b>
2003	\$284,231,528	\$ (9,840,002) x 4 = \$(39,360,010)
2002	296,510,834	(12,379,011) x 3 = (37,137,032)
2001	322,045,955	(13,940,085) x 2 = (27,880,170)
2000	351,949,390	(12,464,465) x 1 = (12,464,465)
1999	353,200,424	
<b>Total</b>	<b>\$1,607,938,131</b>	<b>\$(116,841,677)</b>

Adjusted Asset Value =  $(\$1,607,938,131 \div 5) + ((\$116,841,677) \div 5)$  or \$298,219,291 plus \$36,709,439 (discounted value of \$39,829,741 payable June 30, 2004 for FY04) or \$334,928,730.

Net cash flow consists of contributions and investment income, excluding capital gains and losses, minus benefit payments and expenses, if any, charged to the trust.

The adjusted net cash flows serve to bring each market value up to the valuation date except for realized and unrealized capital gains and losses.

SCHEDULE D

SUMMARY OF MAIN PROVISIONS OF RETIREMENT SYSTEM  
AS INTERPRETED FOR VALUATION PURPOSES

## 1 – BENEFITS

Final compensation is the average of the highest three years of base compensation including longevity pay earned by a member during his total service as an employee.

Service is total employment by the City plus any purchased service.

## Service Retirement Allowance

## Conditions for Allowance

The minimum age for service retirement for Class A members is age 55 or the age at which 25 years of service (30 years for members hired after July 1, 1995) are completed if earlier, and for Class B members age 55 or the age at which 20 years of service are completed if earlier.

## Amount of Allowance

## Provided by Member

An annuity which is the actuarial equivalent of his accumulated contributions at the time of his retirement, and

## Provided by City

For Class A members hired prior to July 1, 1996:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 1/40 of his final compensation for each year of total service credited not in excess of 20 years plus 1/50 of his final compensation for each year of total service credited in excess of 20 years.

For Class A members hired on or after July 1, 1996:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 1/50 of his final compensation for each year of total service credited.

For Police:

A pension which when added to his normal annuity, exclusive of any excess annuity, equals:

1. For members of the bargaining unit hired on or after September 1, 2001:

<u>Eligible Years of Service</u>	<u>Designated Percentage</u>
Prior to 20 years of service	2.5% per year
20 years of service	50%
21 years of service	52%
22 years of service	54%
23 years of service	56%
24 years of service	58%
25 years of service	60%
26 years of service	62%
27 years of service	64%
28 years of service	66%
29 years of service	68%
30 years of service	70%
31 years of service	72%
32 years of service	75%

2. For members of the bargaining unit hired prior to September 1, 2001:

<u>Eligible Years of Service</u>	<u>Designated Percentage</u>
Prior to 20 years of service	2.5% per year
20 years of service	50%
21 years of service	52%
22 years of service	54%
23 years of service	56%
24 years of service	58%
25 years of service	65%
26 years of service	62%
27 years of service	64%
28 years of service	66%
29 years of service	68%
30 years of service	75%
31 years of service	72%
32 years of service	80%

For all other Class B:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 1/40 of his final compensation for each year of total service credited not in excess of 20 years plus 1/50 of his final compensation for each year of total service credited in excess of 20 years but not in excess of 32 years and 6 months.

Deferred Retirement Allowance

Conditions for Allowance

A member who has completed at least 10 years of service may retire and receive a deferred retirement allowance commencing at the minimum age for service retirement.

Amount of Allowance

Provided by Member

A deferred annuity which is the actuarial equivalent of his accumulated contributions, and

Provided by City

See "Service Retirement Allowance."

Ordinary Disability Retirement Allowance

Conditions for Allowance

For Police:

After 10 years but less than 20 years of service.

For All Others:

After 10 years of service, a member under the minimum age for service retirement may be retired for disability upon his own request or upon the request of the head of the department employing him.

Amount of Allowance

Provided by Member

An annuity which is the actuarial equivalent of his accumulated contributions at the time of his retirement, and

Provided by City

If the member is a Class A member:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 9/10 of 1/50 of his final compensation for each year of total service which

would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of any excess annuity, is not to exceed 45% of his final compensation.

For Police:

A pension which when added to his normal annuity will give a total retirement allowance, equal to a percentage of his final compensation, as described in the following table:

<u>Eligible Years of Service</u>	<u>Percentage</u>
10 years of service	22.50%
11 years of service	24.75%
12 years of service	27%
13 years of service	29.25%
14 years of service	31.50%
15 years of service	33.75%
16 years of service	36%
17 years of service	38.25%
18 years of service	40.50%
19 years of service	42.75%

For All other Class B:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of  $\frac{9}{10}$  of  $\frac{1}{40}$  of his final compensation for each year of total service which would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of any excess annuity, is not to exceed 45% of his final compensation.

## Accidental Disability Retirement Allowance

### Conditions for Allowance

A member may be retired on account of accidental disability occurring in the performance of duty regardless of age or length of service. Any condition or impairment of health of Class B employees who are firefighters caused by any disease of the heart or cardiovascular system or lungs or respiratory tract resulting in total or partial disability shall be presumed to be accidental and suffered in the line of duty unless the contrary be shown by competent evidence.



Amount of Allowance

Provided by Member

Non-Police:

An annuity which is the actuarial equivalent of his accumulated contributions at the time of his retirement.

Police:

In light of the member's receipt of the pension stated below, the only annuity payable is the actuarial equivalent of any accumulated additional contributions at the time of his retirement.

and

Provided by City

For All:

A pension of 66-2/3% of his final compensation, but not less than the service retirement allowance. Upon the death of a member within 5 years after accidental disability retirement as a result of an accident while in the performance of duty, a pension of one-half of the member's final compensation is paid to his widow until she dies or remarries, at which point the pension is paid to his child or children until they attain age 19.

Accidental Death Benefit

Conditions for Benefit

An accidental death benefit is payable upon the death of any member due to an accident in the performance of duty. Any condition or impairment of health of Class B employees who are firefighters caused by any disease of the heart or cardiovascular system or the lungs or respiratory tract resulting in death shall be presumed to be accidental and suffered in the line of duty unless the contrary be shown by competent evidence.

Amount of Benefit

A pension of one-half of the member's final compensation is paid to his widow until she dies or remarries, at which point the pension is payable to his child or children until they attain age 19. If there are no other dependents, the pension is payable to his dependent parents. In addition, a lump sum payment of the member's accumulated contributions is made.

Withdrawal or Ordinary Death Benefit

A member who withdraws prior to eligibility for retirement receives his accumulated contributions. Should a member die before retirement his accumulated contributions are paid to his estate or beneficiary; provided, however, if he has attained minimum retirement age and has not made an optional election as described below, and is survived by a spouse, such spouse is entitled, in lieu of the return of the member's accumulated contributions, to a benefit equal to that which would have been payable to such spouse upon the death of the member had the member retired on the day of his death and elected to receive a benefit under the provisions of Option 2, as described below, and nominated his spouse as his designated beneficiary, except that for a Class B member the benefit to the spouse shall not be less than 67½% of the benefit that would have been paid to such retired member without reduction.

Benefit upon Death after Retirement

For Class A:

Benefits under any option. Also, the excess, if any, of the member's accumulated contributions at retirement over all payments paid out on the member's account.

For Class B:

Upon the death of a Class B pensioner, 67½% of his retirement allowance is paid to his widow until she dies or remarries, at which point the benefit is paid to his dependent children until they attain age 18. Also, the excess, if any, of the member's accumulated contributions at retirement over the total of all payments paid out on the member's account.

Minimum Benefits

The minimum monthly retirement allowance is \$600, prorated for members whose credited service at retirement is less than 25.

## Special Privileges at Retirement

At retirement, a member may elect to convert his allowance into a benefit of equivalent actuarial value in accordance with one of the options described below:

Option 1. A reduced retirement allowance payable during the retired member's life, with a provision that in case of death before such payments have equaled the present value of his retirement allowance at the date of retirement, the balance shall be paid to the heirs or assigns; or

Option 2. A reduced retirement allowance payable during the retired member's life, with a provision that after his death it shall be continued during the life of and paid to the person nominated by him by written designation at the time of his retirement; or

Option 3. A reduced retirement allowance payable during the retired member's life, with a provision that after his death an allowance at one-half the rate of his reduced allowance shall be continued during the life of and paid to the person nominated by him by written designation at the time of his retirement; or

Option 4. A reduced retirement allowance payable during the retired member's life, with some other benefit payable after his death, provided that the benefit shall be certified by the actuary and approved by the retirement board. This Option is not available to Police who retire on an Accidental Disability Allowance.

Class B members may not elect Options 2 or 3.

Married Class B members may also not elect Option 1.

## Special Privileges upon Attainment of Minimum Retirement Age

Any member who has attained minimum retirement age may elect, in accordance with Option 2, 3, or 4 above, a reduced retirement allowance with provision for benefits to a person having an insurable interest in his life, other than his wife. The benefit is determined as of the member's date of death or retirement, if prior thereto, in accordance with the provisions of the option selected and is in lieu of the return of the member's accumulated contributions if death occurs during the member's continuance in service after attainment of

minimum retirement age. Such election is irrevocable after the option becomes effective unless the designated beneficiary predeceases the member prior to his retirement.

### Cost of Living Adjustment

#### For Class A:

3% compounded, for members who retired prior to 12/18/91; no adjustment for other Class A members.

#### For Police:

5%, compounded, for members who retired prior to 1/1/90; 6%, compounded, for members who retired between 1/1/90 and 12/18/91; 3% compounded for other retired members.

#### For all other Class B Retirees:

5%, compounded, for members who retired prior to 1/1/90; 6%, compounded, for members who retired between 1/1/90 and 12/18/91; and, 3%, simple, on first \$12,000 of annual benefit for other retired members.

The initial COLA payment is deferred until the January 1 which occurs three years after the member's retirement date.

### Special Provisions for Certain Elected Officials

Any person who has served as Mayor or City Councilman for at least eight full legislative years is entitled to a retirement allowance on the basis of such service as an elected official upon attainment of age 52 or the completion of 20 consecutive years as an elected official, whichever is earlier, or the occurrence of total and permanent disability prior thereto.

Such retirement allowance is currently \$350 for each year of service, provided that no more than 20 years of such service are to be used in determining the allowance.

Upon the death of any such elected official, benefits are payable in accordance with the Class A provisions of the act.

An elected official may elect to withdraw his accumulated contributions in lieu of his rights to the allowance based on service as an elected official.

## 2 – CONTRIBUTIONS

Provided by Members

For Class A: 8% of their salaries.

For Police: 8% of their salaries

For all other Class B Members: 9½% of their salaries.

The Mayor and members of the City Council are required to contribute at the rate of \$350 per year.

Provided by City

The City makes the balance of contributions needed to fund the system.

In addition the City shall contribute from time to time amounts sufficient with the contributions of elected officials to provide the special pensions granted to elected officials.

SCHEDULE E

TABLES OF EMPLOYEE DATA

TABLE 1  
The Number and Annual Salaries  
of Members Distributed By 5th Age and Service  
As of June 30, 2003

CLASS A

SERVICE AGE	1	5	10	15	20	25	30	35	OVER 37	TOTAL	
20	3	0	0	0	0	0	0	0	0	3	NUMBER
	82,212	0	0	0	0	0	0	0	0	82,212	SALARY
25	28	26	3	0	0	0	0	0	0	57	NUMBER
	639,333	714,862	52,650	0	0	0	0	0	0	1,406,845	SALARY
30	22	72	65	1	0	0	0	0	0	160	NUMBER
	620,434	2,054,183	1,710,821	34,487	0	0	0	0	0	4,419,925	SALARY
35	32	82	103	35	1	0	0	0	0	253	NUMBER
	842,871	2,266,395	3,014,549	1,164,655	38,477	0	0	0	0	7,326,947	SALARY
40	35	91	97	87	12	1	0	0	0	323	NUMBER
	851,242	2,625,636	2,978,597	3,482,379	518,996	43,154	0	0	0	10,500,004	SALARY
45	50	82	91	76	26	16	2	0	0	343	NUMBER
	1,501,153	2,112,255	2,599,791	2,884,070	1,228,672	678,969	76,042	0	0	11,080,952	SALARY
50	24	69	108	73	32	23	48	4	0	381	NUMBER
	743,811	2,036,240	3,018,372	2,448,781	1,312,846	1,029,589	2,091,067	157,092	0	12,837,798	SALARY
55	25	49	63	69	21	18	40	20	1	306	NUMBER
	790,309	1,398,787	1,745,410	2,452,740	782,724	700,430	1,826,301	853,638	53,348	10,603,687	SALARY
60	12	24	46	33	24	15	17	13	7	191	NUMBER
	308,990	700,188	1,487,149	1,106,077	1,053,056	638,675	688,036	633,814	317,157	6,933,142	SALARY
65	4	10	28	24	10	5	5	2	4	92	NUMBER
	159,855	253,874	744,801	762,883	409,596	185,759	207,862	60,859	179,946	2,965,435	SALARY
70	1	5	11	8	5	0	1	1	0	32	NUMBER
	31,034	128,309	289,415	192,421	209,346	0	56,410	47,863	0	954,798	SALARY
75	0	1	1	3	5	1	0	1	1	13	NUMBER
	0	18,390	29,939	103,010	172,087	62,307	0	32,356	37,767	455,856	SALARY
OVER 77	0	2	3	2	1	0	0	0	0	8	NUMBER
	0	30,006	49,036	42,943	34746	0	0	0	0	156,731	SALARY
TOTAL	236	513	619	411	137	79	113	41	13	2162	NUMBER
	6,571,244	14,339,125	17,720,530	14,674,446	5,760,546	3,338,883	4,945,718	1,785,622	588,218	69,724,332	SALARY

TABLE 2  
The Number and Annual Salaries  
of Members Distributed By 5th Age and Service  
As of June 30, 2003

CLASS B

SERVICE AGE	1	5	10	15	20	25	30	OVER 32	TOTAL	
20	1	0	0	0	0	0	0	0	1	NUMBER
	47,806	0	0	0	0	0	0	0	47,806	SALARY
25	10	11	0	0	0	0	0	0	21	NUMBER
	420,602	515,020	0	0	0	0	0	0	935,622	SALARY
30	18	15	9	0	0	0	0	0	42	NUMBER
	758,122	690,172	422,656	0	0	0	0	0	1,870,950	SALARY
35	29	29	60	49	0	0	0	0	167	NUMBER
	1,231,603	1,339,530	2,942,140	2,214,467	0	0	0	0	7,727,740	SALARY
40	6	12	48	121	51	0	0	0	238	NUMBER
	252,550	556,871	2,344,341	5,638,008	2,436,150	0	0	0	11,227,920	SALARY
45	3	7	12	80	95	19	0	0	216	NUMBER
	125,803	319,988	566,507	3,683,097	4,656,615	1,043,485	0	0	10,395,495	SALARY
50	1	1	7	24	39	68	17	0	157	NUMBER
	38,002	45,884	342,123	1,106,815	1,901,352	3,650,283	912,226	0	7,996,685	SALARY
55	0	0	0	5	9	28	21	6	69	NUMBER
	0	0	0	265,675	420,375	1,394,066	1,253,056	354,618	3,687,790	SALARY
60	0	0	0	1	0	2	5	16	24	NUMBER
	0	0	0	43,044	0	103,292	297,009	892,858	1,336,203	SALARY
OVER 62	0	0	0	0	0	0	0	1	1	NUMBER
	0	0	0	0	0	0	0	64,690	64,690	SALARY
TOTAL	68	75	136	280	194	117	43	23	936	NUMBER
	2,874,488	3,467,465	6,617,767	12,951,106	9,414,492	6,191,126	2,462,291	1,312,166	45,290,901	SALARY



TABLE 3  
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
 OF RETIRED MEMBERS DISTRIBUTED BY  
 AGE AS OF JUNE 30, 2003  
 SERVICE RETIREMENTS

CLASS A		
<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
47	5	\$113,259
48	2	33,185
49	5	120,471
50	6	119,718
51	13	358,154
52	5	129,558
53	6	111,503
54	9	183,409
55	18	396,831
56	15	388,420
57	23	462,128
58	29	567,119
59	21	294,882
60	23	418,139
61	30	410,509
62	19	353,900
63	37	441,838
64	40	575,784
65	36	450,980
66	53	686,372
67	35	443,375
68	39	523,863
69	44	603,956
70	57	885,457
71	55	778,793
72	54	748,025
73	59	851,609
74	60	847,689
75	48	675,660
76	57	857,810

TABLE 3 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

## SERVICE RETIREMENTS

## CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
77	42	566,321
78	40	521,873
79	46	604,726
80	27	232,120
81	24	277,677
82	38	407,218
83	39	429,425
84	21	212,026
85	28	320,086
86	24	206,636
87	20	192,897
88	17	151,297
89	13	86,326
90	5	30,527
91	14	88,189
92	6	30,602
93	5	35,090
94	4	37,145
95	2	11,561
96	3	22,458
97	2	19,933
99	1	3,987
100	3	20,230
TOTAL	1,327	\$18,340,746

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
42	2	\$43,618
44	1	24,387
45	1	19,161
46	3	85,941
47	2	34,598
48	4	109,369
49	4	217,504
50	10	227,567
51	5	119,343
52	13	344,727
53	12	389,329
54	11	417,440
55	12	317,828
56	28	731,622
57	22	661,800
58	13	425,076
59	11	332,748
60	9	250,956
61	9	341,991
62	8	192,020
63	12	319,749
64	9	309,307
65	10	213,097
66	13	358,962
67	15	369,520
68	13	400,443
69	10	278,362
70	12	415,112
71	19	463,887

TABLE 4 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
72	14	\$277,108
73	16	404,370
74	17	413,050
75	14	354,402
76	20	530,166
77	11	274,645
78	19	330,702
79	19	369,226
80	16	379,204
81	11	454,539
82	14	279,326
83	8	141,033
84	2	43,128
85	6	102,079
86	3	54,835
87	2	24,629
88	1	19,075
89	1	12,314
90	2	24,629
91	1	30,019
97	1	12,314
100	1	12,314
102	1	12,314
TOTAL	493	\$12,970,885

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

ELECTIVE OFFICIALS AND DEPENDENTS  
OF ELECTIVE OFFICIALS

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
54	1	\$2,258
56	1	8,445
61	2	7,158
63	1	3,766
64	1	3,950
65	3	13,688
73	3	17,017
74	1	9,407
75	1	10,623
76	2	13,292
77	2	10,779
78	1	5,989
80	3	11,985
87	1	6,272
93	1	1,426
94	2	4,555
TOTAL	26	\$130,610

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

DISABILITY RETIREMENTS

CLASS A

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
44	1	\$15,905			1	\$15,905
45			1	8,371	1	8,371
47			2	22,418	2	22,418
48	1	23,837			1	23,837
49	2	29,350	1	5,722	3	35,072
50	2	55,365	1	4,828	3	60,193
51	2	33,788			2	33,788
52	1	17,796			1	17,796
53	4	63,873			4	63,873
54	2	31,704	1	2,855	3	34,559
55	2	24,698	3	54,001	5	78,699
56	2	54,496	1	4,087	3	58,583
57	2	40,049	1	8,585	3	48,634
58	2	46,573	1	6,230	3	52,803
59	1	12,313			1	12,313
60	3	52,978	1	16,364	4	69,342
61	3	56,196			3	56,196
62	4	56,852			4	56,852
63	2	26,385			2	26,385
64	7	112,863	1	8,216	8	121,079
66	1	15,138	2	13,040	3	28,178
67	3	34,501			3	34,501
68	5	96,266	1	5,183	6	101,449
69	2	21,768			2	21,768
70	1	15,924			1	15,924
72	2	40,978	2	26,117	4	67,095
73	1	12,140			1	12,140

TABLE 6 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

DISABILITY RETIREMENTS

CLASS A

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
74	3	\$57,142	1	21,351	4	\$78,493
75	1	17,806			1	17,806
76	2	22,663			2	22,663
77	3	66,889			3	66,889
78	2	22,720			2	22,720
79			1	5,980	1	5,980
80	1	8,662	1	9,967	2	18,629
81	1	4,241			1	4,241
82	1	4,630	1	4,385	2	9,015
83	1	9,947			1	9,947
90	1	13,465	1	9,967	2	23,432
100	1	5,031			1	5,031
TOTAL	75	\$1,224,932	24	\$237,667	99	\$1,462,599

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

DISABILITY RETIREMENTS

CLASS B

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
35			1	\$23,835	1	\$23,835
36			1	30,614	1	30,614
37			1	31,332	1	31,332
38			1	28,080	1	28,080
39	1	\$34,398	1	29,799	2	64,197
40			4	117,843	4	117,843
41			3	82,315	3	82,315
42			3	110,480	3	110,480
43	1	18,119	5	153,565	6	171,684
44	1	14,529	3	117,641	4	132,170
45			6	252,509	6	252,509
46			12	388,187	12	388,187
47	1	16,016	7	226,032	8	242,048
48			10	299,102	10	299,102
49			11	384,847	11	384,847
50			5	174,117	5	174,117
51			9	320,099	9	320,099
52			14	467,856	14	467,856
53			18	646,644	18	646,644
54			14	511,103	14	511,103
55	1	26,952	16	620,528	17	647,480
56	2	43,381	27	1,000,646	29	1,044,027
57			16	587,554	16	587,554
58	1	15,718	25	847,879	26	863,597
59			13	539,885	13	539,885
60			15	588,978	15	588,978
61			15	575,922	15	575,922
62			12	420,541	12	420,541
63			15	664,074	15	664,074
64			22	958,716	22	958,716

TABLE 7 (CONTINUED)



THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

DISABILITY RETIREMENTS

CLASS B

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
65			12	\$531,849	12	\$531,849
66	1	14,985	6	231,440	7	246,425
67			9	487,861	9	487,861
68			6	221,178	6	221,178
69			9	402,597	9	402,597
70			13	617,214	13	617,214
71			12	632,936	12	632,936
72			10	514,809	10	514,809
73			10	344,750	10	344,750
74			6	237,508	6	237,508
75	1	12,314	3	171,250	4	183,564
76			6	233,674	6	233,674
77			5	198,073	5	198,073
78			7	291,647	7	291,647
79			5	131,152	5	131,152
80			1	19,050	1	19,050
81			2	54,977	2	54,977
82			1	11,728	1	11,728
83	1	13,374			1	13,374
84			1	10,389	1	10,389
86			1	17,861	1	17,861
89			1	12,314	1	12,314
96			3	40,345	3	40,345
<b>TOTAL</b>	<b>11</b>	<b>\$209,786</b>	<b>434</b>	<b>\$16,615,325</b>	<b>445</b>	<b>\$16,825,111</b>

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

DISABILITY RETIREMENTS

GRAND TOTAL

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
35			1	\$23,835	1	\$23,835
36			1	30,614	1	30,614
37			1	31,332	1	31,332
38			1	28,080	1	28,080
39	1	\$34,398	1	29,799	2	64,197
40			4	117,843	4	117,843
41			3	82,315	3	82,315
42			3	110,480	3	110,480
43	1	18,119	5	153,565	6	171,684
44	2	30,434	3	117,641	5	148,075
45			7	260,880	7	260,880
46			12	388,187	12	388,187
47	1	16,016	9	248,450	10	264,466
48	1	23,837	10	299,102	11	322,939
49	2	29,350	12	390,569	14	419,919
50	2	55,365	6	178,945	8	234,310
51	2	33,788	9	320,099	11	353,887
52	1	17,796	14	467,856	15	485,652
53	4	63,873	18	646,644	22	710,517
54	2	31,704	15	513,958	17	545,662
55	3	51,650	19	674,529	22	726,179
56	4	97,877	28	1,004,733	32	1,102,610
57	2	40,049	17	596,139	19	636,188
58	3	62,291	26	854,109	29	916,400
59	1	12,313	13	539,885	14	552,198
60	3	52,978	16	605,342	19	658,320
61	3	56,196	15	575,922	18	632,118
62	4	56,852	12	420,541	16	477,393
63	2	26,385	15	664,074	17	690,459

TABLE 8 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES

OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

DISABILITY RETIREMENTS

GRAND TOTAL

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
64	7	\$112,863	23	\$966,932	30	\$1,079,795
65			12	531,849	12	531,849
66	2	30,123	8	244,480	10	274,603
67	3	34,501	9	487,861	12	522,362
68	5	96,266	7	226,361	12	322,627
69	2	21,768	9	402,597	11	424,365
70	1	15,924	13	617,214	14	633,138
71			12	632,936	12	632,936
72	2	40,978	12	540,926	14	581,904
73	1	12,140	10	344,750	11	356,890
74	3	57,142	7	258,859	10	316,001
75	2	30,120	3	171,250	5	201,370
76	2	22,663	6	233,674	8	256,337
77	3	66,889	5	198,073	8	264,962
78	2	22,720	7	291,647	9	314,367
79			6	137,132	6	137,132
80	1	8,662	2	29,017	3	37,679
81	1	4,241	2	54,977	3	59,218
82	1	4,630	2	16,113	3	20,743
83	2	23,321			2	23,321
84			1	10,389	1	10,389
86			1	17,861	1	17,861
89			1	12,314	1	12,314
90	1	13,465	1	9,967	2	23,432
96			3	40,345	3	40,345
100	1	5,031			1	5,031
<b>TOTAL</b>	<b>86</b>	<b>\$1,434,718</b>	<b>458</b>	<b>\$16,852,992</b>	<b>544</b>	<b>\$18,287,710</b>

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY

## AGE AS OF JUNE 30, 2003

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
30	1	\$7,948
34	1	12,314
35	1	25,406
38	1	23,694
44	2	45,278
47	1	20,388
48	2	45,063
49	2	81,842
50	1	6,891
51	3	71,887
52	3	69,343
53	3	68,968
54	1	19,165
55	2	37,957
56	6	121,437
57	1	25,214
58	5	124,105
59	2	39,879
60	4	71,107
61	7	155,693
62	4	89,361
63	2	155,878
64	6	143,663
65	7	82,187
66	8	238,222
67	6	87,210
68	12	159,557
69	9	143,037
70	14	185,898
71	10	184,077

TABLE 9 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2003

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
72	9	\$118,348
73	7	121,549
74	13	182,834
75	17	260,882
76	20	240,471
77	18	255,299
78	18	228,293
79	17	212,842
80	20	199,638
81	15	181,529
82	16	165,580
83	12	144,806
84	13	123,415
85	16	149,199
86	9	86,199
87	14	119,668
88	14	125,590
89	10	92,064
90	9	94,567
91	9	102,880
92	8	84,421
93	7	65,450
94	4	36,035
95	4	36,747
96	1	9,967
97	3	36,943
98	2	22,281
100	2	24,629
101	2	21,963
TOTAL	436	\$6,086,758