

**REPORT ON
THE SEVENTY-FOURTH VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM
OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 2001**



A Mellon Consulting Company

10 Post Office Square Suite 600N
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November 29, 2001

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

Dear Board Members:

This report presents the results of the seventy-fourth actuarial valuation of the system, prepared as of June 30, 2001, which develops the appropriation required by the City for the fiscal year beginning July 1, 2002.

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Stephen G. Peterson".

Stephen G. Peterson
Principal and Consulting Actuary

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REPORT ON THE SEVENTY-FOURTH VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 2001

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	6/30/01	6/30/00
Number of active members		
Vested	1,688	1,693
Nonvested	1,665	1,666
Total	3,353	3,359
Annual salaries	\$ 116,493,172	\$ 114,163,885
Number of beneficiaries	2,825	2,849
Annual retirement allowances	\$ 50,391,922	\$ 48,819,922
Assets for valuation purposes (5 year average)	\$ 341,986,258	\$ 341,957,045
Unfunded accrued liability	\$ 479,377,017	\$ 456,475,278
Contribution rates required	23.44%	23.44%
Class A	54.23%	53.10%
Class B		

2. Comments on the valuation results as of June 30, 2001 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 2002 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. In particular, the valuation reflected the following with respect to annual cost of living adjustments (COLAs):

a)	GROUP	COLA
	Class A retired prior to 12/18/91	- 3%, compounded
	Class A retired after 12/18/91	- None
	Class B retired prior to 1/1/90	- 5%, compounded
	Class B retired between 1/1/90 and 12/18/91	- 6%, compounded
	Class B retired after 12/18/91	- 3%, simple, on first \$12,000 of annual benefit
b)	Three year deferral of initial COLA for current active members.	

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, 2001.

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, 2001 was \$322,045,955.
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 \$341,986,258 after adding \$27,457,101 (discounted to June 30, 2001) appropriated for payment in the fiscal year beginning July 1, 2001. 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, 2001. Actuarial liabilities consist of \$72,923,726, which equals the contributions of active members; plus \$564,801,427, which equals the present value of obligations to retired members and their

beneficiaries; plus \$359,074,688, which equals the value of prospective benefits of active members which are to be paid by the City. These liabilities amount to \$996,799,841. Against these prospective liabilities, the system has present assets of \$341,986,258, which includes \$72,923,726 attributable to contributions of active members. Expected future contributions of active members have a present value of \$83,539,219. This leaves \$571,274,364 to be met by the City through its annual contributions.

2. 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, 2002. In accordance with the law governing the operation of the retirement system, we recommend contribution rates of 23.44% for Class A members, 56.39% for Fire and 48.47% for Police. These rates are based on amortizing the unfunded accrued liability as of June 30, 2001 on a level percentage basis over a 29 year period. If these rates are applied to the annual compensation of active members included in the actuarial valuation as of June 30, 2001 and contributions are paid on June 30, 2003, contributions payable by the City for the fiscal year beginning July 1, 2002 are as shown below:

Group	Amount
Class A:	
General	\$ 10,213,113
School	3,957,115
School Crossing Guards	268,946
Water	2,402,972
JTPA	260,891
School Miscellaneous	110,748
Chapter I	1,180,759
Indirect Cost	91,093
Other Funds	0
Federal Funds*	83,124
Total Class A	\$ 18,568,761
Class B:	
Fire	\$ 12,883,578
Police	10,555,376
Total Class B	\$ 23,438,954
Grand Total	\$ 42,007,715

* \$13,559 for Vocational Education, \$55,988 for Special Education and \$13,577 for Federal

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 29 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

1. Based on our interpretation of Statement 5 of the Governmental Accounting Standards Board, the pension benefit obligations for the system were \$804,234,000 and \$828,348,000 computed as of June 30, 2000 and June 30, 2001, respectively. The pension benefit obligation exceeded the market value of assets by \$428,206,000 as of June 30, 2000 and by \$478,845,000 as of June 30, 2001 as shown below:

1. Pension benefit obligation	<u>June 30, 2000</u>	<u>June 30, 2001</u>
A. Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	\$ 552,009,000	\$ 564,801,000
B. Current employees		
i. accumulated employee contributions	77,157,000	72,924,000
ii. employer-financed vested	66,012,000	75,742,000
iii. employer financed non-vested accrued	34,984,000	42,440,000
iv. additional value of accrued benefits due to future salary increases	74,072,000	72,441,000
C. Total	\$ 804,234,000	\$ 828,348,000
2. Market value of assets including receivable contribution	\$ 376,028,000	\$ 347,352,000
3. Excess of pension benefit obligation over market value of assets	\$ 428,206,000	\$ 480,996,000
4. Funded ratio (2. ÷ 1C.)	46.8%	41.9%

The above values do not reflect future credited service for active members.

2. Statement No. 5 has been superseded by Statement No. 25. The previous information in this section has been shown for transitional purposes. The following schedules show the information required by Statement No. 25:

SCHEDULE OF EMPLOYER CONTRIBUTIONS
(dollar amounts in thousands)

Year Ended June 30	Annual Required Contribution	Percentage Contributed
1991	12,726	100.00
1992	15,466	100.36
1993	17,221	100.13
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

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)
1991	246,159	431,936	185,777	56.99	74,075	250.79
1992	266,166	403,404	137,238	65.98	78,347	175.17
1993	278,544	465,943	187,399	59.78	78,200	239.64
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

ANNUAL PENSION COST AND NET PENSION OBLIGATION FOR
FISCAL YEAR BEGINNING JULY 1, 2001

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

Net Pension Obligation (NPO) at June 30, 2001	\$ 76,986,626
Annual Required Contribution	39,762,820
Interest on NPO	6,543,863
Amortization of NPO	(4,669,690)
Annual Pension Cost	41,636,993
Contributions Paid	27,457,101
Increase in NPO	14,179,892
NPO of June 30, 2002	91,166,518

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 2001
(Excluding Elected Officer Funds)

	Class A	Class B			Grand Total
		Fire	Police	Total	
1. Actuarial Liabilities					
(a) Contributions of active members accumulated to date	\$ 35,684,071	\$ 20,040,736	\$ 17,198,919	\$ 37,239,655	\$ 72,923,726
(b) Present value of benefits payable to retired members and beneficiaries including benefits payable on death	165,106,508	227,436,701	172,258,218	399,694,919	564,801,427
(c) Present value of benefits to be paid by contributions of the City on account of active members	186,858,523	90,073,333	82,142,832	172,216,165	359,074,688
(d) Total actuarial liabilities	387,649,102	337,550,770	271,599,969	609,150,739	996,799,841
2. Assets of the System for Valuation Purposes	\$ 110,779,424	\$ 131,562,642	\$ 99,644,192	\$ 231,206,834	\$ 341,986,258
3. Future Employee Contributions	\$ 42,181,594	\$ 20,353,043	\$ 21,004,582	\$ 41,357,625	\$ 83,539,219
4. Total Prospective Contributions by the City (1(d) minus 2 and 3)	\$ 234,688,085	\$ 185,635,084	\$ 150,951,195	\$ 336,586,279	\$ 571,274,364

	Class A	Class B			Grand Total
		Fire	Police	Total	
5. Normal Contribution Rates (For Average New Entrant)	8.10%	9.57%	9.57%	9.57%	
6. Present Value of Future Salaries of Present Active Members	\$ 6,400,269	\$ 2,069,263	\$ 2,116,230	\$ 4,185,493	
7. Present Value of Future Normal Contributions By City (5. x 6.)	\$ 51,842,179	\$ 19,802,847	\$ 20,252,321	\$ 40,055,168	\$ 91,897,347
8. Balance-Unfunded Accrued Liability	\$ 182,845,906	\$ 165,832,238	\$ 130,698,874	\$ 296,531,111	\$ 479,377,017
9. Total Contribution Rates					
(a) Contribution rate to liquidate unfunded accrued liability over 29 years	15.34%	46.82%	38.90%		
(b) Normal contribution rates	8.10%	9.57%	9.57%		
(c) Total contribution rates	23.44%	56.39%	48.47%		
10. Payroll	\$ 73,777,309	\$ 21,919,650	\$ 20,796,213	\$ 42,715,863	\$ 116,493,172
11. Contribution payable for fiscal year beginning July 1, 2001	\$ 18,351,013	\$ 12,732,498	\$ 10,431,598	\$ 23,164,096	\$ 41,515,109*

* Assumed payment date, June 30, 2003

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: 0% through June 30, 1999, 5% per year thereafter.

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:

June 30	Market Value	Net Cash Flow During Preceding Year
2001	\$322,045,955	\$ (13,940,085) x 4 = \$(55,760,341)
2000	351,949,390	(12,464,465) x 3 = (37,393,395)
1999	353,200,424	(12,387,948) x 2 = (24,775,896)
1998	352,993,163	(11,396,194) x 1 = (11,396,194)
1997	332,537,762	
Total	\$1,712,726,694	\$(129,325,826)

Adjusted Asset Value = $(\$1,712,726,694 \div 5) + ((\$129,325,826) \div 5)$ or \$316,680,174 plus \$25,306,084 (discounted value of \$27,457,101 payable June 30, 2002 for FY02) or \$341,986,258.

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.

If the member is a Class B member, 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

For Class A members hired prior to July 1, 1996, a deferred 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 deferred pension which when added to his annuity, exclusive of any excess annuity, will give a total retirement allowance of 1/50 of his final compensation for each year of total credited service.

If the member is a Class B member, a deferred 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.

Ordinary Disability Retirement Allowance

Conditions for Allowance

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 $\frac{9}{10}$ of $\frac{1}{50}$ 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.

If the member is a Class B member, 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

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

Provided by City

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

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.

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.

Class B members may not elect options 2 or 3.

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

Class A

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

Class B

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

By Members

Class A members are required to contribute 8% of their salaries.

Class B members are required to contribute 9½% of their salaries.

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

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, 2001

CLASS A

SERVICE AGE	1	5	10	15	20	25	30	35	OVER 37	TOTAL	
20	11	5	0	0	0	0	0	0	0	0	16 NUMBER
	292,478	115,050	0	0	0	0	0	0	0	0	407,528 SALARY
25	37	95	12	0	0	0	0	0	0	0	144 NUMBER
	849,509	2,188,809	234,448	0	0	0	0	0	0	0	3,272,766 SALARY
30	34	125	76	16	0	0	0	0	0	0	251 NUMBER
	883,918	3,467,298	2,107,437	451,231	0	0	0	0	0	0	6,909,884 SALARY
35	40	107	91	66	2	0	0	0	0	0	306 NUMBER
	1,010,962	3,030,380	2,772,359	2,370,659	103,620	0	0	0	0	0	9,287,980 SALARY
40	37	103	91	88	19	8	0	0	0	0	346 NUMBER
	866,062	2,715,007	2,774,452	3,074,063	746,929	298,243	0	0	0	0	10,474,756 SALARY
45	29	103	111	66	35	44	33	0	0	0	421 NUMBER
	693,791	2,749,827	3,442,696	2,134,392	1,269,960	1,781,990	1,181,010	0	0	0	13,253,666 SALARY
50	18	74	75	74	26	40	66	7	0	0	380 NUMBER
	557,067	1,809,288	2,242,090	2,024,883	863,137	1,648,322	2,880,809	242,981	0	0	12,668,577 SALARY
55	17	35	55	49	26	29	37	14	1	1	263 NUMBER
	408,592	979,613	1,854,073	1,783,071	978,306	1,079,444	1,472,504	588,375	39,259	9,183,237	SALARY
60	5	26	46	29	17	11	14	6	7	7	161 NUMBER
	117,522	589,253	1,330,590	877,728	656,135	378,084	484,757	170,394	244,786	4,849,249	SALARY
65	4	12	19	19	8	6	5	2	0	0	75 NUMBER
	137,107	252,143	478,460	574,769	353,423	201,783	176,830	82,406	0	2,256,921	SALARY
70	1	1	5	9	5	0	3	1	1	1	26 NUMBER
	17,683	28,787	112,778	333,392	159,532	0	107,998	31,113	34,918	826,201	SALARY
75	1	3	0	6	3	2	1	1	1	1	18 NUMBER
	37,716	43,525	0	161,330	60,760	85,497	56,011	34,760	39,985	519,584	SALARY
OVER 77	0	0	5	2	1	0	0	0	1	1	9 NUMBER
	0	0	155,878	56,433	14,664	0	0	0	39,985	266,960	SALARY
TOTAL	234	689	586	424	142	140	159	31	11	2416	NUMBER
	5,872,407	17,968,980	17,505,261	13,841,951	5,206,466	5,473,363	6,359,919	1,150,029	398,933	73,777,309	SALARY

TABLE 2

The Number and Annual Salaries
of Members Distributed By 5th Age and Service
As of June 30, 2001

CLASS B

SERVICE AGE	1	5	10	15	20	25	30	OVER 32	TOTAL	
20	9	0	0	0	0	0	0	0	9	NUMBER
	115,128	0	0	0	0	0	0	0	115,128	SALARY
25	8	10	0	0	0	0	0	0	18	NUMBER
	102,336	428,077	0	0	0	0	0	0	530,413	SALARY
30	24	36	56	1	0	0	0	0	117	NUMBER
	502,744	1,596,207	2,528,061	48,183	0	0	0	0	4,675,195	SALARY
35	9	15	102	90	1	0	0	0	217	NUMBER
	228,532	653,536	4,588,671	4,169,693	48,859	0	0	0	9,689,291	SALARY
40	7	7	54	119	49	5	0	0	241	NUMBER
	145,339	307,193	2,416,925	5,412,093	2,396,548	246,449	0	0	10,924,547	SALARY
45	1	3	18	39	45	72	7	0	185	NUMBER
	12,792	138,832	806,583	1,762,194	2,165,788	3,755,103	370,797	0	9,012,089	SALARY
50	0	0	3	9	14	37	36	1	100	NUMBER
	0	0	141,523	433,223	656,041	1,864,970	1,990,514	35,429	5,121,700	SALARY
55	0	0	0	2	1	8	11	19	41	NUMBER
	0	0	0	86,088	43,021	399,999	607,923	1,078,980	2,216,011	SALARY
60	0	0	0	0	0	1	1	7	9	NUMBER
	0	0	0	0	0	29,784	43,021	358,684	431,489	SALARY
OVER 62	0	0	0	0	0	0	0	0	0	NUMBER
	0	0	0	0	0	0	0	0	0	SALARY
TOTAL	58	71	233	260	110	123	55	27	937	NUMBER
	1,106,871	3,123,845	10,481,763	11,911,474	5,310,257	6,296,305	3,012,255	1,473,093	42,715,863	SALARY

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

SERVICE RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
45	4	\$83,195
46	1	16,672
47	2	37,605
48	4	84,857
49	10	198,557
50	2	29,651
51	4	57,204
52	7	124,113
53	12	251,282
54	10	197,168
55	11	240,660
56	23	433,638
57	16	204,772
58	20	345,496
59	22	329,055
60	12	266,425
61	26	313,402
62	36	508,666
63	31	410,523
64	42	518,804
65	31	353,808
66	38	532,530
67	40	514,408
68	57	803,340
69	57	779,578
70	56	757,133
71	65	900,655
72	58	786,601
73	52	706,673

TABLE 3 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

SERVICE RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
74	56	\$700,132
75	48	592,299
76	43	545,658
77	50	612,007
78	32	278,033
79	30	341,440
80	42	438,956
81	43	443,869
82	24	225,302
83	36	313,263
84	32	304,641
85	25	194,451
86	23	197,891
87	18	114,045
88	8	48,534
89	19	119,750
90	7	31,099
91	9	58,628
92	8	56,056
93	5	17,661
94	8	52,465
95	4	34,195
97	1	3,758
98	5	31,468
100	1	751
101	1	3,758
TOTAL	1,328	\$16,546,571

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
44	2	\$49,521
45	1	15,889
46	2	44,927
47	4	87,080
48	7	146,835
49	3	56,275
50	10	235,290
51	8	177,967
52	9	228,381
53	9	212,831
54	27	680,923
55	20	531,018
56	10	322,421
57	10	257,754
58	8	198,295
59	8	286,060
60	7	144,873
61	12	294,225
62	9	279,678
63	10	193,285
64	13	324,261
65	15	336,065
66	13	361,624
67	10	242,610
68	13	408,519
69	20	432,817
70	17	383,485
71	18	401,027

TABLE 4 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
72	16	\$344,707
73	15	355,044
74	22	501,243
75	11	249,111
76	21	323,460
77	22	376,304
78	19	427,234
79	14	298,104
80	15	263,751
81	10	150,260
82	4	59,003
83	7	103,380
84	5	71,338
85	2	22,339
86	2	28,976
87	2	22,605
88	2	22,339
89	2	37,397
90	1	11,568
92	1	11,169
94	1	11,169
95	1	11,169
98	1	11,169
100	1	11,169
TOTAL	492	\$11,058,941

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

ELECTIVE OFFICIALS AND DEPENDENTS
OF ELECTIVE OFFICIALS

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
59	1	\$33,377
61	1	3,766
62	1	3,950
63	3	13,101
70	1	7,094
71	3	16,303
72	1	8,867
73	1	10,013
74	1	9,532
75	2	10,160
76	1	5,989
78	3	11,565
81	1	11,084
85	1	5,912
91	1	1,426
92	2	4,292
TOTAL	24	\$156,431

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

DISABILITY RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
42	1	\$15,905
43	1	8,371
45	1	10,651
46	1	22,469
47	2	28,681
48	3	57,015
49	2	32,744
50	1	17,796
51	4	63,184
52	2	31,704
53	4	64,443
54	3	55,002
55	3	47,230
56	3	50,130
57	1	11,606
58	4	68,403
59	3	55,079
60	5	62,919
61	2	26,385
62	8	117,349
64	3	27,429
65	3	33,315
66	6	97,047
67	3	43,163
68	2	23,337

TABLE 6 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

DISABILITY RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
70	5	\$80,135
71	4	69,902
72	4	75,016
73	1	16,784
74	2	21,927
75	4	71,364
76	2	21,416
77	1	5,637
78	2	17,559
79	1	3,998
80	2	8,497
81	1	9,376
88	2	22,086
98	1	4,742
TOTAL	103	\$1,499,796

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

DISABILITY RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
33	1	\$23,835
34	1	29,723
36	1	28,080
38	4	112,249
39	3	82,315
40	2	74,724
41	5	146,118
42	3	107,868
43	5	192,711
44	12	406,460
45	7	208,452
46	10	291,460
47	12	378,520
48	5	161,720
49	9	294,873
50	14	452,062
51	18	591,863
52	13	427,396
53	17	588,589
54	29	960,717
55	16	596,258
56	26	805,779
57	13	501,243
58	16	567,698
59	18	588,857
60	15	479,039
61	15	603,061
62	22	886,490
63	12	492,617

TABLE 7 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

DISABILITY RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
64	8	\$295,162
65	10	504,892
66	6	213,774
67	11	437,684
68	13	554,453
69	12	566,264
70	10	459,841
71	10	309,256
72	6	215,427
73	4	165,324
74	9	286,966
75	6	196,762
76	9	329,368
77	5	118,958
78	1	17,279
79	4	82,709
80	1	10,638
81	1	12,131
82	1	9,423
84	1	16,201
87	1	11,169
94	3	36,594
TOTAL	456	\$15,931,052

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2001

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
28	1	\$7,948
32	1	11,169
33	1	19,731
36	1	20,346
42	1	24,752
45	1	17,612
46	1	22,453
47	2	75,961
48	1	6,496
49	2	41,586
50	3	64,434
51	3	66,392
52	1	18,607
53	2	34,894
54	4	70,532
55	1	22,870
56	4	95,073
57	1	22,047
58	4	68,804
59	6	131,339
60	4	83,383
61	2	63,914
62	5	84,612
63	5	63,827
64	6	118,538
65	5	74,599
66	10	122,918
67	8	129,905
68	13	154,557

TABLE 8 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
 BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
 AGE AS OF JUNE 30, 2001

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
69	9	\$154,966
70	7	80,536
71	6	104,781
72	9	117,693
73	17	239,419
74	15	152,504
75	17	231,105
76	20	233,694
77	15	176,624
78	19	186,517
79	14	136,334
80	14	137,133
81	16	187,578
82	14	123,724
83	18	147,330
84	12	102,810
85	12	100,466
86	13	109,091
87	11	94,711
88	9	82,449
89	11	108,412
90	8	77,675
91	7	68,491
92	7	67,037
93	5	45,010
94	5	54,073
95	4	44,678
96	2	20,564
97	1	10,641
98	3	33,509
99	3	30,277
TOTAL	422	\$5,199,131