

**REPORT ON
THE SEVENTY-SEVENTH VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM
OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 2004**

December 29, 2004

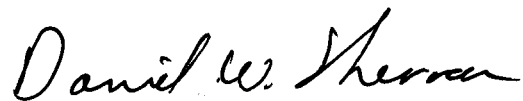
Retirement Board
Employees' Retirement System of the
City of Providence
City Hall
Providence, Rhode Island 02903

Dear Board Members:

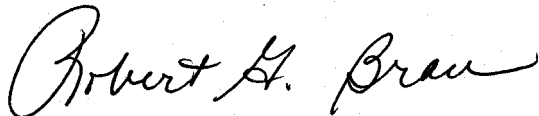
This report presents the revised results of the seventy-seventh actuarial valuation of the system, prepared as of June 30, 2004, which develops the appropriation required by the City for the fiscal year beginning July 1, 2005.

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

Respectfully submitted,

A handwritten signature in black ink that reads "Daniel W. Sherman". The signature is written in a cursive style with a large initial 'D'.

Daniel W. Sherman, ASA, MAAA, EA
Director and Consulting Actuary

A handwritten signature in black ink that reads "Robert G. Brau". The signature is written in a cursive style with a large initial 'R'.

Robert G Brau, CEBS
Director

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REPORT ON THE SEVENTY-SEVENTH VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 2004

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	6/30/2004
Number of active members		
Vested	1,625	1,696
Nonvested	<u>1,473</u>	<u>1,377</u>
Total	3,098	3,073
Annual salaries of active members	\$ 115,015,233	\$ 115,548,428
Average salary of active members	\$ 37,126	\$ 37,601
Number of retirees and beneficiaries	2,826	2,986
Annual retirement allowances	\$ 55,816,709	\$ 62,588,121
Average retirement allowance	\$ 19,751	\$ 20,961
No. of vested terminated members	95	97
Accumulated member contributions	\$ 1,854,037	\$ 2,300,571
Market value of plan assets (accrual basis)	\$ 320,940,967	\$ 365,559,334
Assets for valuation purposes (AVA average in '04, accrual basis)	\$ 334,928,730	\$ 372,128,439
Unfunded accrued liability	\$ 564,407,378	\$ 653,217,516
Contribution rates required		
Class A		
Class B	26.40%	26.87%
- Fire		
- Police	61.83%	61.98%
	64.14%	81.69%

2. Comments on the valuation results as of June 30, 2004 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 2005 is set out in Section V.
3. The valuation was based on the assumptions as outlined in Schedule B. For purposes of the July 1, 2004 valuation, the mortality rates were revised to reflect the current life expectancy of employees. The disability withdrawal rates for ordinary and accidental disability retirement were lowered to reflect current experience and the rates of future salary increase were lowered to better estimate future salaries as described in Appendix B. The actuarial cost method was also changed to the individual entry age method.
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):

<u>GROUP</u>	<u>COLA</u>	<u>Number of Recipients</u>
a) Class A		
(i) Retired prior to 12/18/1991	- 3%, compounded	812
(ii) Retired after 12/18/1991	- None	<u>807</u>
Total of Class A		1,619
b) Class B – Police		
(i) Retired prior to 1/1/1990	- 5%, compounded	346
(ii) Retired between 1/1/1990 and 12/18/1991	- 6% compounded	44

<u>GROUP</u>	<u>COLA</u>	<u>Number of Recipients</u>
(iii) Retired after 12/18/1991	- 3% compounded	<u>192</u>
Total of Police		582
c) Class B – Fire		
(i) Retired prior to 1/1/1990	- 5% compounded	375
(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 of annual benefit	<u>172</u>
Total of Fire		635
d) Total Number of Class A and Class B retirees and beneficiaries		2,836*

*Excludes elected officials and 127 Class A and B employees who retired prior to June 30, 2004 but were not processed on the June 30, 2004 payroll.

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, 2004.

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, 2004 on a "cash basis" was \$324,641,608. 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 7/1/2004 – 6/30/2005 fiscal year (\$44,395,733) but assumed not to be deposited until 6/30/2005. The discounted value of this contribution is \$40,917,726. Therefore, the market value of the assets of the system as of June 30, 2004 on an "accrual basis" was \$365,559,334.
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 \$372,128,439 on an "accrual basis." Schedule C outlines the calculation of this adjusted value which was modified for purposes of this year's valuation.

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, 2004. Actuarial liabilities consist of \$435,379,935, which equals the value of prospective benefits of active members; plus \$736,390,912, which equals the present value of obligations to retired members and their beneficiaries; plus \$6,977,381, which equals the value of prospective benefits of deferred vested members. These liabilities amount to \$1,178,748,228. Expected future normal contributions of the City and of active members have a present value of \$153,402,273. This leaves \$1,025,345,955 to be met by the City and members through annual contributions. Against these prospective liabilities, the system has present assets of \$372,128,439 leaving \$653,217,516 as the unfunded accrued liability.
2. Section V discusses the portion of the total prospective City obligation we recommend for current payment.

SECTION V - APPROPRIATION PAYABLE BY CITY

1. Schedule A gives the basis for determining the appropriation payable by the City during the fiscal period beginning July 1, 2005. In accordance with the law governing the operation of the retirement system, we recommend contribution rates of 26.87% for Class A members, 61.98% for Class B Fire and 81.69% for Class B Police. These rates are based on amortizing the unfunded accrued liability as of June 30, 2004 on a level percentage-of-payroll basis over a 26-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, 2004 and contributions are paid on June 30, 2006, contributions payable by the City for the fiscal year beginning July 1, 2005 are as shown below:

Group	Amount
Class A:	
General	\$ 8,041,738
School	6,452,707
School Crossing Guards	452,229
Water	2,627,534
Workforce Development (JTPA)	262,719
Fire Civilians	740,672
Police Civilians	172,865
Total Class A	\$ 18,750,464
Class B:	
Fire	\$ 14,729,631
Police	17,973,512
Total Class B	\$ 32,703,142
Grand Total	\$ 51,453,606 (see # 2 below)

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 26-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, 2003 and 2004 actuarial valuations are shown below:

	<u>June 30, 2003</u>	<u>June 30, 2004</u>
1. Normal cost for employees	\$ 9,546,470	\$ 9,469,703
2. Normal cost for employers	\$ 10,772,740	\$ 8,057,661
3. Actuarial liability for active members	\$ 277,616,980	\$ 281,977,662
4. Actuarial liability for retired members	\$ 621,719,128	\$ 743,368,293
5. Total actuarial liability	\$ 899,336,108	\$1,025,345,955
6. System assets	\$ 334,928,730	\$ 372,128,439
7. Unfunded actuarial accrued liability	\$ 564,407,378	\$ 653,217,516
8. Ratio of assets to actuarial liability	37.24%	36.29%
9. Investment return assumption	8.5%	8.5%
10. Rate of salary increase	5.0%	graded%*

* See Schedule B.

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%
2004	\$46,321	85.99%

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%
2004	\$372,128	\$1,025,345	\$653,217	36.29%	\$115,548	565.32%

ANNUAL PENSION COST AND NET PENSION OBLIGATION FOR
FISCAL YEARS BEGINNING JULY 1, 2003 AND JULY 1, 2004

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, 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
Contributions Paid (not discounted)	<u>(39,829,741)</u>
Increase in NPO	8,704,176
NPO of June 30, 2004	110,276,353

Fiscal year beginning July 1, 2004

Net Pension Obligation (NPO) at June 30, 2004	\$ 110,276,353
a. Annual Required Contribution	49,328,593
b. Interest on NPO	9,373,490
c. Amortization of NPO	<u>(7,129,046)</u>
Annual Pension Cost	51,573,037
Expected Contributions to be Paid (not discounted)	<u>(44,395,733)</u>
Increase in NPO	7,177,304
Expected NPO of June 30, 2005	117,453,657

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 2004
(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	\$ 201,817,065	\$ 106,113,303	\$ 127,449,567	\$ 233,562,870	\$ 435,379,935
(b) Present value of benefits payable to retirees and beneficiaries including benefits payable on death	213,543,876	265,719,096	257,127,940	522,847,036	736,390,912
(c) Present value of benefits payable to vested terminated members	6,586,396	0	390,985	390,985	6,977,381
(d) Total actuarial liabilities	\$ 421,947,337	\$ 371,832,399	\$ 384,968,492	\$ 756,800,891	\$1,178,748,228
2. Assets of the System	\$ 119,875,847	\$ 136,349,906	\$ 115,902,686	\$ 252,252,592	\$ 372,128,439
3. Present Value of Future Normal Contributions	\$ 66,932,983	\$ 43,932,818	\$ 42,536,472	\$ 86,469,290	\$ 153,402,273
4. Unfunded Value of Total Prospective Contributions by the City (1(d) minus 2 and 3)	\$ 235,138,507	\$ 191,549,675	\$ 226,529,334	\$ 418,079,009	\$ 653,217,516
5. Amortization (26 years)	\$ 15,443,902	\$ 12,580,986	\$ 14,878,451	\$ 27,459,437	\$ 42,903,339

	Class A	Class B			Grand Total
		Fire	Police	Total	
6. Total Individual Entry Age Normal Cost	\$ 7,889,396	\$ 4,220,860	\$ 4,489,034	\$ 8,709,894	\$ 16,599,290
7. Employee Normal Cost	\$ 5,122,519	\$ 2,444,470	\$ 1,902,714	\$ 4,347,184	\$ 9,469,703
8. Net City Normal Cost with Interest	\$ 3,127,047	\$ 2,007,627	\$ 2,922,987	\$ 4,930,614	\$ 8,057,661
9. Amortization of 1995 Deferral	\$ 179,514	\$ 141,018	\$ 172,074	\$ 313,092	\$ 492,606
10. Total City Appropriation (5 plus 8 plus 9)*	\$ 18,750,463	\$ 14,729,631	\$ 17,973,512	\$ 32,703,143	\$ 51,453,606
11. Total Contribution Rate for Fiscal Year Beginning July 1, 2005	26.87%	61.98%	81.69%	71.46%	

* Assumed payment date, June 30, 2006

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		.00025	.00010
25		.00030	.00015
30		.00030	.00015
35		.00050	.00025
40		.00080	.00040
45	.0671	.00125	.00060
50	.0925	.00185	.00090
55	.0859	.00255	.00130
59	.1138	.00370	.00185
60	.1229	.00415	.00210
64	.1741	.00625	.00310
65	.2500	.00680	.00340
70	.2500	.00680	.00340
75	1.0000		

Age	Withdrawal and Deferred Retirement	Ordinary and Accidental Death	
		Men	Women
20	.1413	.00035	.00019
25	.1206	.00038	.00021
30	.0644	.00044	.00026
35	.0473	.00077	.00048
40	.0389	.00108	.00071
45	.0272	.00151	.00112
50	.0174	.00214	.00168
54	.0101	.00281	.00232
55		.00303	.00253
60		.00488	.00393
65		.00757	.00582
70		.00992	.00761

CLASS B

Age	Withdrawal and Deferred Disability	Disability		Ordinary and Accidental Death	
		Ordinary	Accidental	Men	Women
20	.0258	.0001	.0008	.00035	.00019
25	.0183	.0001	.0011	.00038	.00021
30	.0104	.0002	.0017	.00044	.00026
35	.0046	.0025	.0023	.00077	.00048
40	.0029	.0004	.0034	.00108	.00071
45	.0024	.0007	.0060	.00151	.00112
50		.0011	.0104	.00214	.00168
55			.0149	.00281	.00232
59			.0194	.00303	.00253
				.00488	.00393

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

SALARY INCREASES NOT INCLUDING LONGEVITY: Next 5 years – 4.5%, following 5 years – 4.75%, thereafter – 5%.

ANNUAL INCREASE IN AMORTIZATION PAYMENT: 5%

LONGEVITY TABLES:

CLASS A:

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

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
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 RP-2000 Mortality Table producing the following life expectancies.

Age	CLASS A and CLASS B			
	Service		Disability	
	Male	Female	Male	Female
50	30.074	33.268	27.550	30.526
55	25.858	28.686	23.318	26.009
60	21.636	24.272	19.190	21.750
65	17.615	20.126	15.354	17.776
70	13.917	16.270	11.877	14.124

VALUATION METHOD: Individual entry age method. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

ASSET VALUATION METHOD: Five-year smoothed market value. The actuarial value of assets is determined according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4$$

where

VA = Valuation assets.

MV = Market value of assets as of the valuation date.

I_n = Investment gain (loss) during n^{th} year preceding the valuation date.

SCHEDULE C

DETERMINATION OF ADJUSTED ASSET VALUE

Reconciliation of Market Value of Plan Assets (accrual basis), 7/1/2000 - 7/1/2004				
	7/1/2000- 6/30/2001	7/1/2001- 6/30/2002	7/1/2002- 6/30/2003	7/1/2003- 6/30/2004
Market value at beginning of period	351,949,390	322,045,955	296,510,834	284,231,528
Contributions during period	32,852,750	36,620,041	43,420,094	49,323,326
Total investment income (from auditor's reports)	18,674,752	8,879,249	10,607,665	20,265,697
Benefit payments and expenses	(53,827,358)	(54,729,213)	(57,490,294)	(62,776,945)
Market value at end of period	322,045,955	296,510,834	284,231,528	324,641,608
Expected market value at end of period	358,412,179	328,790,865	304,997,106	292,047,234
Investment gain/(loss) for the year	(36,366,224)	(32,280,031)	(20,765,578)	32,594,374

<u>Year Ended</u>	<u>Investment Gain / (Loss)</u>		<u>Weight</u>		<u>Weighted Gain / (Loss)</u>
6/30/2004	32,594,374	x	.80	=	26,075,499
6/30/2003	(20,765,578)	x	.60	=	(12,459,347)
6/30/2002	(32,280,031)	x	.40	=	(12,912,012)
6/30/2001	(36,366,224)	x	.20	=	<u>(7,273,245)</u>
					(6,569,105)

Actuarial Value of Assets = Market Value minus weighted gain / (loss) = 331,210,713

Plus discounted value of contribution due to be paid on June 30, 2005 40,917,726

Total 372,128,439

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 that 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 that 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, 2004

CLASS A

SERVICE AGE	1	5	10	15	20	25	30	35	OVER 37	TOTAL	
20	1	0	0	0	0	0	0	0	0	1	NUMBER
	18,393	0	0	0	0	0	0	0	0	18,393	SALARY
25	15	45	4	0	0	0	0	0	0	64	NUMBER
	435,280	1,102,362	68,646	0	0	0	0	0	0	1,606,288	SALARY
30	13	53	76	4	0	0	0	0	0	146	NUMBER
	448,776	1,569,793	1,941,302	119,615	0	0	0	0	0	4,079,486	SALARY
35	14	65	117	48	3	0	0	0	0	247	NUMBER
	651,847	1,739,287	3,281,778	1,638,655	120,553	0	0	0	0	7,432,120	SALARY
40	16	86	108	75	22	0	0	0	0	307	NUMBER
	544,142	2,381,104	3,253,629	2,765,754	909,654	0	0	0	0	9,854,283	SALARY
45	28	80	104	74	43	7	3	0	0	339	NUMBER
	1,264,750	2,015,023	2,905,119	2,590,384	1,798,095	362,017	126,086	0	0	11,061,474	SALARY
50	12	52	114	86	49	26	39	3	0	381	NUMBER
	682,507	1,492,927	3,171,283	2,843,492	1,896,042	1,038,474	1,810,196	118,089	0	13,053,010	SALARY
55	20	40	82	69	48	18	26	25	1	329	NUMBER
	1,023,167	1,254,225	2,166,493	2,187,929	1,606,885	803,000	1,203,114	1,284,586	34,265	11,563,664	SALARY
60	6	35	37	33	29	9	10	18	6	183	NUMBER
	248,748	961,332	1,212,171	942,020	1,115,811	334,171	515,627	857,638	309,799	6,497,317	SALARY
65	4	5	34	27	11	3	7	0	3	94	NUMBER
	215,887	106,619	952,992	755,857	434,220	126,816	282,776	0	108,574	2,983,741	SALARY
70	3	6	10	8	3	2	3	0	0	35	NUMBER
	130,709	182,262	238,060	268,158	165,140	58,324	158,852	0	0	1,201,505	SALARY
75	1	1	2	1	2	0	0	1	2	10	NUMBER
	36,245	19,125	49,955	27,635	63,281	0	0	49,777	72,927	318,945	SALARY
OVER 77	0	0	1	2	1	1	0	0	0	5	NUMBER
	0	0	16,426	43,861	32,403	18,238	0	0	0	110,928	SALARY
TOTAL	133	468	689	427	211	66	88	47	12	2,141	NUMBER
	5,700,451	12,824,059	19,257,854	14,183,360	8,142,084	2,741,040	4,096,651	2,310,090	525,565	69,781,154	SALARY

TABLE 2

The Number and Annual Salaries
of Members Distributed By 5th Age and Service
As of June 30, 2004

CLASS B

SERVICE AGE	1	5	10	15	20	25	30	OVER 32	TOTAL	
20	0	0	0	0	0	0	0	0	0	0 NUMBER
	0	0	0	0	0	0	0	0	0	0 SALARY
25	3	13	0	0	0	0	0	0	0	16 NUMBER
	130,512	594,205	0	0	0	0	0	0	0	724,717 SALARY
30	19	39	6	0	0	0	0	0	0	64 NUMBER
	826,576	1,773,799	307,617	0	0	0	0	0	0	2,907,992 SALARY
35	10	54	52	37	1	0	0	0	0	154 NUMBER
	433,312	2,469,657	2,671,015	1,670,222	52,162	0	0	0	0	7,296,368 SALARY
40	9	21	54	70	87	0	0	0	0	241 NUMBER
	391,536	966,763	2,811,179	3,235,736	4,331,236	0	0	0	0	11,736,450 SALARY
45	2	12	15	50	136	19	0	0	0	234 NUMBER
	87,008	553,538	783,265	2,269,354	6,743,264	1,015,731	0	0	0	11,452,160 SALARY
50	2	1	7	18	54	63	11	0	0	156 NUMBER
	86,507	45,643	361,987	825,089	2,667,719	3,418,116	655,419	0	0	8,060,480 SALARY
55	0	0	0	2	9	21	19	2	2	53 NUMBER
	0	0	0	108,237	432,753	1,089,116	1,083,112	114,878	0	2,828,096 SALARY
60	1	0	0	0	2	5	1	5	5	14 NUMBER
	88,110	0	0	0	86,086	241,330	60,519	284,966	0	761,011 SALARY
	0	0	0	0	0	0	0	0	0	0 NUMBER
	0	0	0	0	0	0	0	0	0	0 SALARY
TOTAL	46	140	134	177	289	108	31	7	932	NUMBER
	2,043,561	6,403,605	6,935,063	8,108,638	14,313,220	5,764,293	1,799,050	399,844	45,767,274	SALARY

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

SERVICE RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
46	1	\$27,990
48	5	113,259
49	2	33,185
50	8	288,663
51	8	170,093
52	19	511,202
53	7	192,036
54	7	208,824
55	11	317,567
56	22	412,402
57	20	492,351
58	27	465,583
59	32	559,339
60	24	391,974
61	28	713,568
62	32	403,844
63	23	410,719
64	39	453,851
65	42	628,047
66	39	475,658
67	53	683,386
68	35	413,742
69	40	543,315
70	44	610,165
71	57	849,088
72	54	778,870
73	55	772,113
74	58	877,329
75	59	852,563
76	48	683,037

TABLE 3 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

SERVICE RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
77	54	774,353
78	42	580,112
79	38	473,470
80	44	590,285
81	27	238,713
82	23	274,646
83	36	392,408
84	36	415,964
85	19	206,099
86	27	314,702
87	21	192,557
88	16	166,762
89	13	106,097
90	12	84,783
91	5	31,442
92	12	80,570
93	6	31,519
94	3	28,341
95	4	38,260
97	4	33,398
98	2	20,531
100	1	4,106
101	2	11,497
TOTAL	1,346	\$19,424,378

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
41	1	\$17,694
43	2	43,618
44	1	24,911
45	1	24,387
46	2	62,182
47	6	159,032
48	3	71,157
49	8	268,049
50	6	290,481
51	14	377,438
52	8	396,223
53	15	444,698
54	14	500,180
55	13	407,192
56	13	356,514
57	28	805,627
58	23	764,563
59	15	506,833
60	17	803,770
61	13	416,355
62	9	348,659
63	8	198,027
64	12	326,828
65	9	319,023
66	9	204,973
67	13	373,646
68	15	386,031
69	13	415,068
70	10	290,679

TABLE 4 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
71	12	436,060
72	19	487,081
73	14	290,964
74	16	421,305
75	17	432,728
76	14	372,889
77	20	557,321
78	11	288,377
79	17	309,220
80	19	387,687
81	16	398,164
82	10	262,096
83	14	293,292
84	8	148,085
85	1	14,290
86	5	94,253
87	2	28,342
88	2	25,860
89	1	20,029
90	1	12,930
91	1	12,930
92	1	31,520
98	1	12,930
101	1	12,930
103	1	12,930
TOTAL	525	\$14,968,051

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

ELECTIVE OFFICIALS AND DEPENDENTS
OF ELECTIVE OFFICIALS

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
55	1	\$2,258
57	1	2,847
62	2	7,158
64	1	3,766
65	1	3,950
66	3	13,688
74	3	17,017
77	2	13,292
78	2	10,779
79	1	5,989
81	3	11,985
88	1	6,272
94	1	1,426
95	1	1,732
TOTAL	23	\$102,159

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

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>
37	1	58,144			1	\$58,144
45			1	15,905	1	15,905
46	1	8,371			1	8,371
48	2	22,418			2	22,418
49			1	24,552	1	24,552
50	1	5,722	2	29,699	3	35,421
51	1	4,828	2	57,026	3	61,854
52			2	34,333	2	34,333
53			1	17,796	1	17,796
54			4	64,232	4	64,232
55	1	2,855	2	31,704	3	34,559
56	3	55,146	3	152,862	6	208,008
57	1	4,087	3	59,184	4	63,271
58	1	8,585	2	40,782	3	49,367
59	1	6,230	2	47,970	3	54,200
60			1	12,682	1	12,682
61	1	16,855	3	52,978	4	69,833
62			3	56,780	3	56,780
63			5	63,878	5	63,878
64			2	26,385	2	26,385
65	1	8,462	7	114,566	8	123,028
67	2	13,431			2	13,431
68			3	35,121	3	35,121
69	1	5,338	5	98,410	6	103,748
70			2	22,003	2	22,003
71			1	15,924	1	15,924
73	2	26,314	2	40,978	4	67,292

TABLE 6 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

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			1	12,504	1	12,504
75	1	21,992	3	58,320	4	80,312
76			1	18,341	1	18,341
77			2	23,047	2	23,047
78			3	69,698	3	69,698
79			2	23,401	2	23,401
80	1	6,159			1	6,159
81	1	10,266			1	10,266
82			1	4,368	1	4,368
83			1	4,769	1	4,769
84			1	10,245	1	10,245
TOTAL	24	295469	74	1340443	98	\$1,635,912

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

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>
36			1	24,551	1	\$24,551
37			2	66,421	2	66,421
38			1	31,332	1	31,332
39			1	28,080	1	28,080
40	1	16,917	1	29,799	2	46,716
41			4	118,837	4	118,837
42	1	16,872	5	192,159	6	209,031
43			3	113,270	3	113,270
44	1	18,119	6	193,933	7	212,052
45	1	14,529	3	123,392	4	137,921
46			6	264,645	6	264,645
47			12	392,881	12	392,881
48	1	16,016	7	233,258	8	249,274
49			11	334,595	11	334,595
50			11	397,466	11	397,466
51			5	177,824	5	177,824
52			9	330,644	9	330,644
53			14	485,768	14	485,768
54			18	675,944	18	675,944
55			14	529,536	14	529,536
56	1	28,300	17	719,294	18	747,594
57	2	45,550	27	1,041,543	29	1,087,093
58			16	612,307	16	612,307
59	1	16,504	25	925,447	26	941,951
60			13	559,038	13	559,038
61			13	538,943	13	538,943
62			15	594,444	15	594,444
63			12	433,563	12	433,563
64			15	697,192	15	697,192
65			22	998,373	22	998,373

TABLE 7 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

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>
66			11	502,436	11	502,436
67	1	15,734	6	240,904	7	256,638
68			9	515,294	9	515,294
69			6	225,984	6	225,984
70			9	411,995	9	411,995
71			12	616,714	12	616,714
72			12	666,634	12	666,634
73			9	482,321	9	482,321
74			10	364,009	10	364,009
75			6	249,384	6	249,384
76	1	12,930	3	180,501	4	193,431
77			6	245,357	6	245,357
78			5	208,780	5	208,780
79			7	306,783	7	306,783
80			5	137,709	5	137,709
81			1	20,003	1	20,003
82			2	57,726	2	57,726
83			1	12,314	1	12,314
84	1	14,043			1	14,043
85			1	10,389	1	10,389
90			1	12,930	1	12,930
97			2	27,661	2	27,661
			11	502,436	11	502,436
TOTAL	12	215514	433	17360307	445	\$17,575,821

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

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>
36			1	24,551	1	\$24,551
37	1	58,144	2	66,421	3	124,565
38			1	31,332	1	31,332
39			1	28,080	1	28,080
40	1	16,917	1	29,799	2	46,716
41			4	118,837	4	118,837
42	1	16,872	5	192,159	6	209,031
43			3	113,270	3	113,270
44	1	18,119	6	193,933	7	212,052
45	1	14,529	4	139,297	5	153,826
46	1	8,371	6	264,645	7	273,016
47			12	392,881	12	392,881
48	3	38,434	7	233,258	10	271,692
49			12	359,147	12	359,147
50	1	5,722	13	427,165	14	432,887
51	1	4,828	7	234,850	8	239,678
52			11	364,977	11	364,977
53			15	503,564	15	503,564
54			22	740,176	22	740,176
55	1	2,855	16	561,240	17	564,095
56	4	83,446	20	872,156	24	955,602
57	3	49,637	30	1,100,727	33	1,150,364
58	1	8,585	18	653,089	19	661,674
59	2	22,734	27	973,417	29	996,151
60			14	571,720	14	571,720
61	1	16,855	16	591,921	17	608,776
62			18	651,224	18	651,224
63			17	497,441	17	497,441
64			17	723,577	17	723,577

TABLE 8 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

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>
65	1	8,462	29	1,112,939	30	1,121,401
66			11	502,436	11	502,436
67	3	29,165	6	240,904	9	270,069
68			12	550,415	12	550,415
69	1	5,338	11	324,394	12	329,732
70			11	433,998	11	433,998
71			13	632,638	13	632,638
72			12	666,634	12	666,634
73	2	26,314	11	523,299	13	549,613
74			11	376,513	11	376,513
75	1	21,992	9	307,704	10	329,696
76	1	12,930	4	198,842	5	211,772
77			8	268,404	8	268,404
78			8	278,478	8	278,478
79			9	330,184	9	330,184
80	1	6,159	5	137,709	6	143,868
81	1	10,266	1	20,003	2	30,269
82			3	62,094	3	62,094
83			2	17,083	2	17,083
84	1	14,043	1	10,245	2	24,288
85			1	10,389	1	10,389
90			1	12,930	1	12,930
91	1	10,266			1	10,266
97			2	27,661	2	27,661
TOTAL	36	\$510,983	507	\$18,700,750	543	\$19,211,733

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
31	1	\$7,948
35	1	12,930
36	1	26,168
39	1	24,405
45	2	46,642
48	1	21,408
49	2	45,063
50	2	86,409
51	1	7,098
52	3	75,089
53	3	71,560
54	3	70,353
55	2	42,215
56	2	39,593
57	6	126,443
58	2	49,153
59	5	129,685
60	2	42,029
61	5	102,124
62	7	160,701
63	4	92,518
64	2	164,883
65	6	148,871
66	8	97,346
67	8	227,279
68	6	91,338
69	12	166,403
70	9	146,826
71	14	186,001
72	10	193,260

TABLE 9 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2004

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
73	10	162,785
74	8	130,022
75	13	191,109
76	17	273,773
77	19	250,484
78	18	266,795
79	19	221,032
80	17	221,964
81	20	200,781
82	16	204,244
83	13	152,790
84	11	142,083
85	12	115,412
86	14	132,209
87	10	94,698
88	11	102,712
89	13	122,806
90	9	88,893
91	9	98,842
92	6	68,958
93	7	76,030
94	6	57,763
95	3	32,229
96	2	17,683
97	1	10,266
98	3	38,790
99	2	23,196
101	1	12,930
102	1	10,131
TOTAL	422	\$6,223,151