

**REPORT ON  
THE SEVENTY-EIGHTH VALUATION OF  
THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE CITY OF PROVIDENCE  
AS OF JUNE 30, 2005**

February 7, 2006

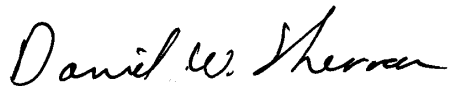
Retirement Board  
Employees' Retirement System of the  
City of Providence  
City Hall  
Providence, Rhode Island 02903

Dear Board Members:

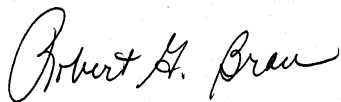
This report presents the results of the seventy-eighth actuarial valuation of the system, prepared as of June 30, 2005, which develops the appropriation required by the City for the fiscal year beginning July 1, 2006.

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  
Director and Consulting Actuary

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

Robert G Brau, CEBS  
Senior Consultant

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REPORT ON THE SEVENTY-EIGHTH VALUATION OF THE  
EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF PROVIDENCE  
AS OF JUNE 30, 2005

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	6/30/2004	6/30/2005
Number of active members		
Vested	1,696	1,603
Nonvested	1,377	1,405
Total	3,073	3,008
Annual salaries of active members	\$ 115,548,428	\$ 118,824,745
Average salary of active members	\$ 37,601	\$ 39,503
Number of retirees and beneficiaries	2,986	2,940
Annual retirement allowances	\$ 62,588,121	\$ 62,442,755
Average retirement allowance	\$ 20,961	\$ 21,239
No. of non-active members w/contributions	N/A	318
Accumulated member contributions	N/A	\$ 6,710,717
Market value of plan assets (accrual basis)	\$ 365,559,334	\$ 381,791,548
Assets for valuation purposes (accrual basis)	\$ 372,128,439	\$ 376,689,759
Unfunded accrued liability	\$ 653,217,516	\$ 616,339,388
Contribution rates required		
Class A	26.87%	24.53%
Class B Fire	61.98%	64.88%
Class B Police	81.69%	77.56%

2. Comments on the valuation results as of June 30, 2005 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 2006 is set out in Section V.
3. The valuation was based on the assumptions as outlined in Schedule B. There were no changes to the actuarial assumptions or methods.
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	751
(ii) Retired after 12/18/1991	- None	<u>892</u>
Total of Class A		1,643
b) Class B – Police		
(i) Retired prior to 1/1/1990	- 5%, compounded	348
(ii) Retired between 1/1/1990 and 12/18/1991	- 6% compounded	45
(iii) Retired after 12/18/1991	- 3% compounded	222
(iv) Special Award	- 5% compounded	<u>12</u>
Total of Police		627

<u>GROUP</u>	<u>COLA</u>	<u>Number of Recipients</u>
c) Class B – Fire		
(i) Retired prior to 1/1/1990	- 5% compounded	344
(ii) Retired between 1/1/1990 and 12/18/1991	- 6% compounded	84
(iii) Special Award	- 5% compounded	8
(iv) Retired after 12/18/1991	- 3% simple, on first \$12,000 of annual benefit	<u>185</u>
Total of Fire		621
d) Total Number of Class A and Class B retirees and beneficiaries		2,891*

\*Excludes elected officials and 26 Class A and B employees who retired prior to June 30, 2005 but were not processed on the June 30, 2005 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, 2005.

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, 2005 on a "cash basis" was \$336,498,228. 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 7/1/2005 – 6/30/2006 fiscal year (\$49,143,252) but assumed not to be deposited until 6/30/2006. The discounted value of this contribution is \$45,293,320. Therefore, the market value of the assets of the system as of June 30, 2005 on an "accrual basis" was \$381,791,548.
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 \$376,689,759 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, 2005. Actuarial liabilities consist of \$457,313,679, which equals the present value of prospective benefits of active members; plus \$697,998,090, which equals the present value of obligations to retired members and their beneficiaries; plus \$6,710,717, which equals the value of contributions of non-active members remaining in the fund. These liabilities amount to \$1,162,022,486. Expected future normal contributions of the City and of active members have a present value of \$168,993,339. This leaves \$993,029,147 to be met by the City and members through annual contributions. Against these prospective liabilities, the system has present assets of \$376,689,759 leaving \$616,339,388 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, 2006. In accordance with the law governing the operation of the retirement system, we recommend contribution rates of 24.53% for Class A members, 64.88% for Class B Fire and 77.56% for Class B Police. These rates are based on amortizing the unfunded accrued liability as of June 30, 2005 on a level percentage-of-payroll basis over a 25-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, 2005 and contributions are paid on June 30, 2007, contributions payable by the City for the fiscal year beginning July 1, 2006 are as shown below:

<b>Group</b>	<b>Amount</b>
Class A:	
General	\$ 7,714,394
School	5,886,114
School Crossing Guards	386,144
Water	2,566,142
Workforce Development (JTPA)	203,457
Fire Civilians	811,711
Police Civilians	223,124
Total Class A	\$ 17,791,086
Class B:	
Fire	\$ 15,923,156
Police	16,869,596
Total Class B	\$ 32,792,752
Grand Total	\$ 50,583,838 (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 25-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, 2004 and 2005 actuarial valuations are shown below:

	June 30, 2004	June 30, 2005
1. Normal cost for employees	\$ 9,469,703	\$ 9,803,354
2. Normal cost for employers	\$ 8,057,661	\$ 8,597,302
3. Actuarial liability for active members	\$ 281,977,662	\$ 288,320,340
4. Actuarial liability for retired members	\$ 743,368,293	\$ 704,708,807
5. Total actuarial liability	\$ 1,025,345,955	\$ 993,029,147
6. System assets	\$ 372,128,439	\$ 376,689,759
7. Unfunded actuarial accrued liability	\$ 653,217,516	\$ 616,339,388
8. Ratio of assets to actuarial liability	36.29%	37.93%
9. Investment return assumption	8.5%	8.5%
10. Rate of salary increase	graded%*	graded%*

\* See Schedule B

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
(dollar amounts in thousands)

Year Ended June 30	Annual Required Contribution	Percentage Contribution
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%
2005	\$49,329	90.00%

**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%
2005	\$376,690	\$993,029	\$616,339	37.93%	\$118,825	518.70%

ANNUAL PENSION COST AND NET PENSION OBLIGATION FOR  
FISCAL YEARS BEGINNING JULY 1, 2004 AND JULY 1, 2005

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

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
Contributions Paid (not discounted)	<u>(45,455,294)</u>
Increase in NPO	6,117,743
NPO of June 30, 2005	116,394,096

Fiscal year beginning July 1, 2005

Net Pension Obligation (NPO) at June 30, 2005	\$ 116,394,096
a. Annual Required Contribution	51,453,606
b. Interest on NPO	9,893,498
c. Amortization of NPO	<u>(7,704,928)</u>
Annual Pension Cost	53,642,176
Expected Contributions to be Paid (not discounted)	<u>(49,143,252)</u>
Increase in NPO	4,498,924
Expected NPO of June 30, 2006	120,893,020

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 2005  
(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	\$ 218,790,047	\$ 112,768,857	\$ 125,754,775	\$ 238,523,632	\$ 457,313,679
(b) Present value of benefits payable to retirees and beneficiaries including benefits payable on death	197,691,578	255,756,023	244,550,489	500,306,512	697,998,090
(c) Employee contributions of non-active members	5,722,552	481,310	506,855	988,165	6,710,717
(d) Total actuarial liabilities	\$ 422,204,177	\$ 369,006,190	\$ 370,812,119	\$ 739,818,309	\$ 1,162,022,486
2. Assets of the System	\$ 130,671,667	\$ 121,305,769	\$ 124,712,323	\$ 246,018,092	\$ 376,689,759
3. Present Value of Future Normal Contributions	\$ 77,727,665	\$ 49,220,049	\$ 42,045,625	\$ 91,265,674	\$ 168,993,339
4. Unfunded Value of Total Prospective Contributions by the City (1(d) minus 2 and 3)	\$ 213,804,845	\$ 198,480,372	\$ 204,054,171	\$ 402,534,543	\$ 616,339,388
5. Amortization (26 years)	\$ 14,394,023	\$ 13,362,331	\$ 13,737,577	\$ 27,099,908	\$ 41,493,931

	Class A	Class B			Grand Total
		Fire	Police	Total	
6. Total Individual Entry Age Normal Cost	\$ 8,504,289	\$ 4,502,663	\$ 4,403,475	\$ 8,906,138	\$ 17,410,427
7. Employee Normal Cost	\$ 5,651,797	\$ 2,373,997	\$ 1,777,560	\$ 4,151,557	\$ 9,803,354
8. Net City Normal Cost with Interest	\$ 3,223,807	\$ 2,405,759	\$ 2,967,736	\$ 5,373,495	\$ 8,597,302
9. Amortization of 1995 Deferral	\$ 173,255	\$ 155,066	\$ 164,283	\$ 319,349	\$ 492,605
10. Total City Appropriation (5 plus 8 plus 9)*	\$ 17,791,086	\$ 15,923,156	\$ 16,869,596	\$ 32,792,752	\$ 50,583,838
11. Total Contribution Rate for Fiscal Year Beginning July 1, 2005	24.53%	64.88%	77.56%	70.84%	

\* Assumed payment date, June 30, 2007

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 4 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  $n^{\text{th}}$  year preceding the valuation date.

SCHEDULE C

## DETERMINATION OF ADJUSTED ASSET VALUE

<b>Reconciliation of Market Value of Plan Assets (accrual basis), 7/1/2001 - 7/1/2005</b>				
	7/1/2001- 6/30/2002	7/1/2002- 6/30/2003	7/1/2003- 6/30/2004	7/1/2004- 6/30/2005
Market value at beginning of period	322,045,955	296,510,834	284,231,528	324,641,608
Contributions during period	36,620,041	43,420,094	49,323,326	55,524,329
Total investment income (from auditor's reports)	8,879,249	10,607,665	20,265,697	26,252,786
Benefit payments and expenses	(54,729,213)	(57,490,294)	(62,776,945)	(68,492,967)
Market value at end of period	296,510,834	284,231,528	324,641,608	336,498,228
Expected market value at end of period	328,790,865	304,997,106	292,047,234	336,113,976
Investment gain/(loss) for the year	(32,280,031)	(20,765,578)	32,594,374	384,252

<u>Year Ended</u>	<u>Investment Gain / (Loss)</u>		<u>Weight</u>		<u>Weighted Gain / (Loss)</u>
6/30/2005	384,252	x	0.80	=	307,402
6/30/2004	32,594,374	x	0.60	=	19,556,624
6/30/2003	(20,765,578)	x	0.40	=	(8,306,231)
6/30/2002	(32,280,031)	x	0.20	=	(6,456,006)
					<u>5,101,789</u>

Actuarial Value of Assets = Market Value <u>minus</u> weighted gain / (loss) =	331,396,439
Plus discounted value of contribution due to be paid on June 30, 2006	<u>45,293,320</u>
Total	376,689,759

The return on the actuarial value of assets was 4.05% for the prior plan year. This created an asset loss of about \$14.4 million. The return on a market value basis was about 8.6%.

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; 5% compounded for special court awarded members; 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; 5% compounded for special court awarded members; 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, 2005

CLASS A

SERVICE AGE	<1	1	5	10	15	20	25	30	35	OVER 37	TOTAL	
20	14	33	1								48	NUMBER
	403,639	916,466	16,120								1,336,225	SALARY
25	20	43	64		2						129	NUMBER
	743,120	1,438,183	1,663,661	83,771							3,928,735	SALARY
30	20	59	110	41	6						236	NUMBER
	723,038	1,992,562	3,225,984	1,396,917	242,928						7,581,429	SALARY
35	30	74	103	67	22						296	NUMBER
	1,122,096	2,309,147	3,304,280	2,569,073	921,831						10,226,427	SALARY
40	27	81	101	61	47	7	3				327	NUMBER
	1,044,858	2,631,608	2,994,775	2,157,756	2,092,860	359,651	144,486				11,425,994	SALARY
45	19	55	103	88	53	21	40	4			383	NUMBER
	802,989	1,724,960	2,847,626	3,103,085	2,196,076	944,804	1,917,844	138,598			13,675,982	SALARY
50	22	46	82	66	55	14	27	24	2		338	NUMBER
	1,123,984	1,953,489	2,287,998	2,211,454	1,969,174	586,374	1,341,795	1,243,529	82,324		12,800,121	SALARY
55	9	28	36	31	33	11	10	12	4	5	179	NUMBER
	383,159	943,320	1,162,561	932,086	1,295,843	517,781	495,123	658,021	192,439	284,063	6,864,396	SALARY
60	3	9	29	26	12	2	5	1	1	2	90	NUMBER
	118,777	342,612	752,622	887,766	462,970	91,733	203,310	19,994	32,741	78,234	2,990,759	SALARY
65	4	5	10	8	3	3	2				35	NUMBER
	159,633	177,408	207,377	328,974	117,236	156,311	104,740				1,251,679	SALARY
70	2	1		1	1	1		1	1	1	9	NUMBER
	65,721	19,994		28,051	52,984	12,600		52,039	35,179	39,865	306,433	SALARY
75			1		1	1					3	NUMBER
			29,939		33,875	18,582					82,396	SALARY
OVER 77			1	2							3	NUMBER
			16,703	43,861							60,564	SALARY
TOTAL	170	434	641	393	233	60	87	42	8	8	2,076	NUMBER
	6,691,014	14,449,749	18,509,646	13,742,794	9,385,777	2,720,577	4,207,298	2,112,181	342,683	402,162	72,531,140	SALARY

TABLE 2  
The Number and Annual Salaries  
of Members Distributed By 5th Age and Service  
As of June 30, 2005

CLASS B

SERVICE AGE	<1	1	5	10	15	20	25	30	35	TOTAL	
20	12	7								19	NUMBER
	524,997	324,872								849,869	SALARY
25	29	37	4							70	NUMBER
	1,273,412	1,756,579	202,478							3,232,469	SALARY
30	17	54	32	43						146	NUMBER
	750,745	2,541,491	1,673,488	2,049,571						7,015,295	SALARY
35	12	23	33	91	74					233	NUMBER
	530,709	1,095,593	1,704,142	4,371,134	3,763,668					11,465,246	SALARY
40	4	14	9	61	132	15	3			237	NUMBER
	175,982	666,268	467,129	2,800,081	6,571,695	792,735	156,025			11,586,872	SALARY
45	1	3	7	21	56	45	22			155	NUMBER
	44,487	240,892	366,178	978,119	2,814,472	2,478,451	1,358,478			8,281,077	SALARY
50				3	9	11	28	3		54	NUMBER
				153,880	435,898	555,799	1,611,036	149,879		2,906,492	SALARY
55					2	1	8	5	1	17	NUMBER
					86,086	46,573	417,596	311,275	51,712	913,242	SALARY
TOTAL	75	138	85	219	273	72	61	8	1	932	NUMBER
	3,300,332	6,625,695	4,413,415	10,352,785	13,671,819	3,873,558	3,543,135	461,154	51,712	46,293,605	SALARY



TABLE 3  
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
 OF RETIRED MEMBERS DISTRIBUTED BY  
 AGE AS OF JUNE 30, 2005  
 SERVICE RETIREMENTS

CLASS A		
<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
45	1	27,804
46	2	37,082
47	2	53,479
48	7	123,157
49	5	108,568
50	11	219,092
51	4	104,869
52	16	316,649
53	20	579,117
54	11	298,593
55	15	291,744
56	29	615,577
57	28	458,334
58	39	777,574
59	23	432,517
60	33	475,753
61	28	490,948
62	42	699,037
63	24	426,361
64	36	524,061
65	55	771,734
66	33	489,824
67	47	537,786
68	43	586,359
69	40	516,094
70	34	450,687
71	45	670,328
72	62	929,988
73	49	660,038
74	55	836,959

TABLE 3 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

SERVICE RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
75	60	918,849
76	52	746,896
77	44	605,257
78	43	598,256
79	40	549,274
80	35	416,516
81	42	544,830
82	20	191,731
83	26	310,414
84	28	306,163
85	27	325,987
86	26	331,643
87	21	236,100
88	16	162,226
89	14	129,342
90	13	114,636
91	6	47,147
92	10	70,763
93	5	33,656
94	2	9,305
95	6	54,322
97	2	20,301
98	1	3,525
101	2	7,190
TOTAL	1,380	20,244,440

TABLE 4  
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
 OF RETIRED MEMBERS DISTRIBUTED BY  
 AGE AS OF JUNE 30, 2005  
 SERVICE RETIREMENTS  
 CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
40	1	5,200
41	0	0
42	2	44,297
43	1	25,153
44	4	95,390
45	2	49,298
46	3	67,039
47	7	196,357
48	9	236,589
49	6	219,211
50	10	270,336
51	17	457,723
52	13	385,125
53	15	413,095
54	17	505,051
55	18	662,656
56	13	396,858
57	23	635,879
58	32	998,760
59	19	569,612
60	19	673,071
61	18	606,958
62	15	513,034
63	7	228,702
64	8	220,997
65	13	420,586
66	9	210,642
67	11	334,781
68	17	446,033

TABLE 4 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

## SERVICE RETIREMENTS

## CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
69	10	285,268
70	12	378,382
71	10	304,911
72	17	503,207
73	14	386,973
74	9	169,260
75	19	476,497
76	21	591,145
77	15	380,427
78	18	539,752
79	11	252,560
80	19	422,755
81	11	197,779
82	15	394,690
83	8	203,841
84	11	202,723
85	5	90,879
87	3	61,970
89	2	27,153
91	1	13,577
93	1	33,096
103	1	13,577
104	1	13,577
TOTAL	563	15,832,429

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

ELECTIVE OFFICIALS AND DEPENDENTS  
OF ELECTIVE OFFICIALS

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
56	1	2,258
58	1	2,847
63	2	7,158
65	2	7,716
67	3	13,688
69	1	3,246
75	3	17,017
78	1	3,179
79	1	5,989
81	3	8,707
85	1	10,113
88	1	6,272
90	1	4,900
93	1	5,644
95	1	1,732
TOTAL	23	100,466

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

## 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>
38	1	28,595	1	3,218	2	31,813
39	0	0	0	0	0	0
40	1	6,432	0	0	1	6,432
41	0	0	0	0	0	0
42	0	0	0	0	0	0
43	0	0	0	0	0	0
44	0	0	0	0	0	0
45	1	12,906	0	0	1	12,906
46	2	14,093	1	15,905	3	29,998
47	0	0	0	0	0	0
48	2	22,418	0	0	2	22,418
49	1	6,230	0	0	1	6,230
50	0	0	2	37,650	2	37,650
51	1	4,828	2	53,744	3	58,573
52	0	0	3	57,586	3	57,586
53	1	8,585	1	17,796	2	26,381
54	0	0	1	15,971	1	15,971
55	0	0	3	50,774	3	50,774
56	3	51,737	1	16,849	4	68,586
57	0	0	3	71,999	3	71,999
58	1	4,087	5	96,197	6	100,284
59	0	0	0	0	0	0
60	0	0	0	0	0	0
61	0	0	3	45,343	3	45,343
62	1	17,361	1	20,698	2	38,058
63	0	0	5	92,840	5	92,840
64	0	0	3	36,627	3	36,627
65	1	8,716	4	61,955	5	70,671
66	0	0	3	52,442	3	52,442
67	1	9,130	1	7,569	2	16,700

TABLE 6 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

## 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>
68	1	5,498	2	19,235	3	24,733
69	0	0	3	43,638	3	43,638
70	0	0	6	118,298	6	118,298
71	0	0	4	59,022	4	59,022
72	0	0	0	0	0	0
73	0	0	0	0	0	0
74	1	19,559	3	45,512	4	65,071
75	1	22,652	2	34,367	3	57,019
76	0	0	2	38,045	2	38,045
77	0	0	0	0	0	0
78	0	0	2	23,443	2	23,443
79	0	0	1	5,145	1	5,145
80	1	6,344	2	24,103	3	30,447
81	1	10,574	0	0	1	10,574
82	0	0	2	23,390	2	23,390
83	0	0	0	0	0	0
84	0	0	1	4,912	1	4,912
85	0	0	0	0	0	0
86	0	0	1	10,552	1	10,552
91	1	10,574	0	0	1	10,574
101	0	0	1	12,713	1	12,713
TOTAL	23	270,317	75	1,217,539	98	1,487,857

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

## 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>
37	0	0	2	70,977	2	70,977
38	0	0	2	40,879	2	40,879
39	1	16,688	2	60,132	3	76,820
40	0	0	1	10,767	1	10,767
41	1	16,917	4	120,409	5	137,326
42	0	0	3	103,500	3	103,500
43	1	16,872	5	150,975	6	167,848
44	0	0	4	158,894	4	158,894
45	1	18,479	5	166,921	6	185,400
46	1	14,965	5	229,271	6	244,236
47	0	0	13	473,286	13	473,286
48	1	16,497	5	163,289	6	179,786
49	0	0	10	310,435	10	310,435
50	0	0	10	386,067	10	386,067
51	0	0	12	398,866	12	398,866
52	0	0	10	383,347	10	383,347
53	0	0	11	353,177	11	353,177
54	0	0	15	601,247	15	601,247
55	0	0	12	457,652	12	457,652
56	0	0	13	534,601	13	534,601
57	1	29,715	22	987,171	23	1,016,885
58	2	47,828	25	971,275	27	1,019,103
59	1	17,329	18	723,879	19	741,208
60	0	0	20	792,588	20	792,588
61	0	0	15	742,585	15	742,585
62	0	0	15	630,621	15	630,621
63	0	0	11	421,691	11	421,691
64	0	0	13	517,143	13	517,143
65	0	0	18	877,105	18	877,105
66	0	0	18	908,811	18	908,811



TABLE 7 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

## 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>
67	1	16,521	3	107,663	4	124,184
68	0	0	8	333,310	8	333,310
69	0	0	11	624,513	11	624,513
70	0	0	3	98,671	3	98,671
71	0	0	15	815,987	15	815,987
72	0	0	7	454,950	7	454,950
73	0	0	11	537,155	11	537,155
74	0	0	10	529,543	10	529,543
75	0	0	5	225,835	5	225,835
76	0	0	6	272,827	6	272,827
77	1	13,577	6	322,072	7	335,649
78	0	0	7	237,268	7	237,268
79	0	0	6	269,140	6	269,140
80	0	0	4	175,825	4	175,825
81	0	0	3	79,708	3	79,708
82	0	0	1	22,278	1	22,278
83	0	0	1	12,930	1	12,930
84	1	14,745	1	25,875	2	40,620
90	0	0	2	46,500	2	46,500
91	0	0	1	13,577	1	13,577
94	0	0	1	13,577	1	13,577
98	0	0	1	15,467	1	15,467
TOTAL	13	240,133	432	17,982,235	445	18,222,368

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

## 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>
37	0	0	2	70,977	2	70,977
38	1	28,595	3	44,097	4	72,692
39	1	16,688	2	60,132	3	76,820
40	1	6,432	1	10,767	2	17,199
41	1	16,917	4	120,409	5	137,326
42	0	0	3	103,500	3	103,500
43	1	16,872	5	150,975	6	167,848
44	0	0	4	158,894	4	158,894
45	2	31,385	5	166,921	7	198,305
46	3	29,058	6	245,175	9	274,233
47	0	0	13	473,286	13	473,286
48	3	38,915	5	163,289	8	202,204
49	1	6,230	10	310,435	11	316,666
50	0	0	12	423,717	12	423,717
51	1	4,828	14	452,610	15	457,439
52	0	0	13	440,933	13	440,933
53	1	8,585	12	370,973	13	379,558
54	0	0	16	617,218	16	617,218
55	0	0	15	508,426	15	508,426
56	3	51,737	14	551,451	17	603,188
57	1	29,715	25	1,059,170	26	1,088,884
58	3	51,915	30	1,067,473	33	1,119,388
59	1	17,329	18	723,879	19	741,208
60	0	0	20	792,588	20	792,588
61	0	0	18	787,928	18	787,928
62	1	17,361	16	651,318	17	668,679
63	0	0	16	514,531	16	514,531
64	0	0	16	553,770	16	553,770
65	1	8,716	22	939,060	23	947,776
66	0	0	21	961,252	21	961,252
67	2	25,651	4	115,233	6	140,884
68	1	5,498	10	352,545	11	358,043

TABLE 8 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

## 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>
69	0	0	14	668,151	14	668,151
70	0	0	9	216,969	9	216,969
71	0	0	19	875,009	19	875,009
72	0	0	7	454,950	7	454,950
73	0	0	11	537,155	11	537,155
74	1	19,559	13	575,055	14	594,614
75	1	22,652	7	260,203	8	282,854
76	0	0	8	310,872	8	310,872
77	1	13,577	6	322,072	7	335,649
78	0	0	9	260,712	9	260,712
79	0	0	7	274,286	7	274,286
80	1	6,344	6	199,929	7	206,273
81	1	10,574	3	79,708	4	90,282
82	0	0	3	45,669	3	45,669
83	0	0	1	12,930	1	12,930
84	1	14,745	2	30,787	3	45,532
85	0	0	0	0	0	0
86	0	0	1	10,552	1	10,552
87	0	0	0	0	0	0
88	0	0	0	0	0	0
89	0	0	0	0	0	0
90	0	0	2	46,500	2	46,500
91	1	10,574	1	13,577	2	24,150
94	0	0	1	13,577	1	13,577
98	0	0	1	15,467	1	15,467
101	0	0	1	12,713	1	12,713
<b>TOTAL</b>	36	510,451	507	19,199,774	543	19,710,225

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
32	1	7,948
33	1	31,278
36	1	26,953
38	1	20,333
40	2	56,809
44	1	22,836
45	1	31,976
46	3	89,722
47	1	18,728
48	2	71,894
50	2	60,654
51	4	131,245
52	3	91,822
53	4	57,136
54	1	18,651
55	7	146,391
56	2	46,315
57	3	87,657
58	2	29,789
59	4	78,006
60	8	257,064
61	3	59,748
62	6	105,459
63	6	107,460
64	5	146,627
65	7	212,859
66	7	138,589
67	8	187,373
68	5	36,537
69	11	172,283

TABLE 9 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
70	9	129,246
71	12	189,399
72	11	201,005
73	11	275,366
74	11	172,354
75	10	133,313
76	12	230,403
77	17	215,853
78	22	356,460
79	19	247,315
80	8	109,010
81	19	257,958
82	11	136,312
83	13	173,722
84	11	136,491
85	11	114,859
86	12	102,853
87	9	84,665
88	11	105,768
89	8	78,357
90	9	88,724
91	5	51,233
92	11	132,297
93	3	32,229
94	5	54,393
95	4	47,032
96	2	21,260
97	3	31,665
99	2	24,150
102	1	10,638
105	1	24,153
TOTAL	405	6,518,622

TABLE 10

THE NUMBER AND ESTIMATED ANNUAL RETIREMENT ALLOWANCES  
OF DEFERRED SERVICE MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 2005

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
57	2	3,428
58	2	28,020
60	2	18,344
61	1	5,080
62	2	13,647
63	1	6,023
64	2	9,534
65	1	2,729
67	2	7,860
69	1	2,899
70	1	1,475
71	1	8,132
74	1	3,409
76	2	12,783
77	1	8,082
82	1	5,593
TOTAL	23	137,039