

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

ACTUARIAL VALUATION

AS OF DECEMBER 31, 2007



February 10, 2009

Mr. William E. Stefka
Administrator
Austin Fire Fighters Relief and Retirement Fund
4101 Parkstone Heights Drive, Suite 270
Austin, TX 78746

**Re: Austin Fire Fighters Relief and Retirement Fund Actuarial Valuation as of
December 31, 2007**

Dear Mr. Stefka:

We certify that the information contained in this report is accurate and fairly presents the actuarial position of the Austin Fire Fighters Relief and Retirement Fund (the Fund) as of December 31, 2007.

Actuarial Valuation

The primary purposes of the valuation report are to determine the adequacy of the current City's contribution rate, to describe the current financial condition of the Fund, and to analyze changes in the Fund's condition. In addition, the report provides information required by the City of Austin in connection with Governmental Accounting Standards Board Statements Number 25 and Number 27. However, this report is not intended to provide a complete set of GASB disclosures necessary for the financial statements of the City of Austin.

Basis for Funding

The member and City contribution rates are established by statute. The City's and the members' contributions are intended to be sufficient to pay the normal cost and to amortize the Fund's unfunded actuarial accrued liability.

Funding Status

As of December 31, 2007, the employer contribution rate for GASB 25 purposes needed in order to pay the normal cost and fund the Unfunded Actuarial Accrued Liability over 30 years is 13.32%. This amount is less than the 20.75% employer contribution rate calculated as of December 31, 2005. The current contribution rate covers the normal cost and the amortization of the Unfunded Actuarial Accrued Liability (UAAL) over 0.6 years.

Benefit Provisions

The actuarial valuation reflects the benefit and contribution provisions set forth in the Fund's statutes. There are no significant benefits which were not taken into account in this valuation. The valuation is based on the same benefit provisions as the previous valuation.

Postretirement adjustments are provided to retired members of the Fund contingent upon the actuarial soundness of the contributions to the Fund. Any analysis of postretirement adjustments and the actuarial soundness of the contributions to the Fund will be provided under separate cover.

Assumptions and Methods

The actuarial assumptions and methods used in the valuation are presented in Schedule C. The valuation reflects the assumption changes adopted by the board in December, 2008.

The assumptions used are individually reasonable and reasonable in the aggregate.

Data

Asset information and member data for retired, active, and inactive members was supplied as of December 31, 2007 by the Administrator. We have not subjected this data to any auditing procedures, but have examined the data for reasonableness and consistency with the prior year's data.

Subsequent Events or Trends

This report does not take into account broad declines in US equity and bond prices, and increases in bond yields, that have occurred after the measurement date. Taking these into account would have had the effect of significantly reducing the market and actuarial value of assets shown. The effect of these events on any funded ratios, funding costs or funding periods shown is not known. GASB guidelines prohibit reflection of changes in assets and underlying economic conditions that occur after the measurement date.

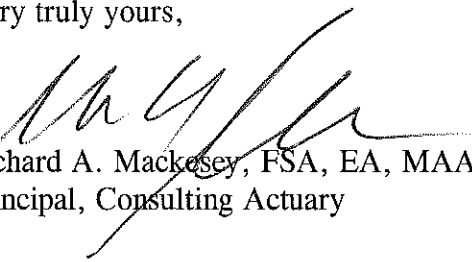
Actuarial Certification

The actuarial assumptions used to quantify the ongoing cost of the Fund were approved by the Board and are, individually and in the aggregate, reasonable and in combination represent the best estimate of anticipated experience under the Fund. Based on the foregoing, the cost results

and actuarial exhibits presented in this report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice and generally accepted actuarial procedures.

The report was prepared under my supervision. I am a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Very truly yours,



Richard A. Mackosey, FSA, EA, MAAA
Principal, Consulting Actuary

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	<u>PAGE</u>
Section 1 - Summary of Principal Results	1
Section 2 - Comments on the Valuation	2
Section 3 - Actuarial Funding Requirements	5
Section 4 - Accounting Information	9
Section 5 - Summary of Asset Information	10
Schedule A - Membership Data	12
Schedule B - Summary of Benefits Provisions	13
Schedule C - Summary of Actuarial Methods and Assumptions	17
Table 1 - The Number and Annual Average Compensation of Active Members Distributed by Fifth Age and Service	21
Table 2 - Number and Annual Retirement Allowance of Retired Members, Disabled Members and Beneficiaries in Receipt by Age	22

Summary of Principal Results

	December 31, 2007	December 31, 2005*
Membership		
Active	1,047	989
Terminated with benefits due	11	3
Retired members and beneficiaries	464	421
Valuation Compensation		
Total	\$ 76,556,061	\$ 65,885,401
Average	\$ 73,119	\$ 59,545
Assets		
Market value	\$ 607,332,924	\$ 491,754,906
Actuarial value	\$ 584,419,830	\$ 493,567,055
Valuation Results		
Unfunded actuarial accrued liability	\$ 2,382,326	\$ 86,486,899
Funding period	0.6 years	115.9 years
GASB No. 25		
Actuarial accrued liability (AAL)	\$ 586,802,156	\$ 580,053,954
Actuarial value of assets	\$ 584,419,830	\$ 493,567,055
GASB ratio	99.6%	85.1%
Unfunded AAL (UAAL)	\$ 2,382,326	\$ 86,486,899

* Results as of December 31, 2005 are based on valuation report issued by the prior actuary and do not reflect revisions made by prior actuary during transition of actuarial work.

Comments on the Valuation

Overview

The current contribution rates are sufficient to keep the Fund actuarially sound, based on the current membership data, the current financial data, the current benefit provisions and the actuarial assumptions and methods used to determine liabilities and costs.

The overall funding of the Plan remains sound. The funding period decreased to 0.6 years from 115.9 years. This decrease was primarily due to the combined impact of the assumption changes adopted by the Board and liability experience.

Section 3 shows in more detail the changes to the normal cost rate and the funding period based on the current contribution rates.

Funding status

There are two significant measures of the funding status of the Fund. The first is the 30-year funding cost. This is the City contribution rate required by GASB 25 to pay the normal cost and to amortize the UAAL. As of December 31, 2007, this rate is 13.32% compared with the City's actual contribution rate of 18.05% and with the 30-year funding cost as of December 31, 2005 of 20.75%. Section 3 shows a reconciliation of the changes between the 2005 and 2007 figures and a reconciliation of the UAAL between 2005 and 2007.

The other measure is the funding period. This is the length of time in years that will be required to amortize the current UAAL based on the current contribution rate. As of December 31, 2007, the employer contribution rate is sufficient to pay the normal cost and amortize the UAAL over 0.6 years.

The UAAL is the excess of the liability assigned to prior years (the actuarial accrued liability) over the value of assets.

GASB Statements

Section 4 provides the information required for reporting under GASB No. 25.

Benefit Provisions

Schedule B summarizes all the benefit provisions of the Fund. There are no significant benefits which were not taken into account in this valuation. The valuation is based on the same benefit provisions as the previous valuation.

Actuarial Assumptions and Methods

The actuarial assumptions and methods used in the valuation are presented in Schedule C. As a result of the most recent experience study, the valuation reflects a change in the following assumptions:

- Mortality,
- Rates of retirement,
- Rates of termination,
- DROP election rates,
- Inflation,
- Salary increases, and
- COLAs.

The assumptions used are individually reasonable and reasonable in the aggregate.

Schedule D compares the assumptions to the recent experience of the Fund and describes the adequacy of the assumptions.

GASB Statement No. 27

Under GASB Statement No. 27, employers must determine a pension expense based on a 30-year amortization of the UAAL. The amortization can assume payroll growth due to inflation, but no membership growth. If the actual contribution rate is less than the rate required by GASB No. 27, the excess must be expensed. This will result in the employer showing an accrued but unpaid liability for pension benefits on its financial statements.

A City Contribution rate of 13.32% will be required for the City to avoid increasing the pension liability on its financial statements for the fiscal year beginning in 2008. At the current rate of contribution, and assuming no other changes, the City will not be required to increase any accrued but unpaid pension liability for the Fund on its financial statement in the future.

Financial Data

The financial data used in this report was supplied by the Fund.

Section 5 reconciles the Fund's assets between 2005 and 2007 and shows the development of the actuarial value of assets (AVA). Rather than using the market value for cost calculations, an adjusted market value, which phases in gains and losses (compared to the assumed investment return rate) is used. The estimated rates of return for 2006 and 2007 are 13.28% and 8.99%, respectively, for the market value of assets, and 8.77% and 8.82%, respectively, for the actuarial value of assets.

Membership Statistics

Data on active members and on retired members was supplied by the Administrator. Active membership and total payroll for active members both grew during the last year. The active membership increased from 989 members as of December 31, 2005 to 1,047 members as of December 31, 2007. The total active payroll increased from \$65,885,401 to \$76,556,061 over the same period, a 16.2% increase. Schedule A shows a summary of the membership data.

Experience

Schedule D compares the actual experience of the Fund with the actuarial expectations.

Actuarial Cost, Margin and Funding Period

	<u>December 31, 2007</u>	<u>December 31, 2005*</u>
1. Covered Payroll	\$ 76,556,061	\$ 65,885,401
2. Actuarial value of future pay	\$ 804,726,176	Not available
3. Current contribution rates		
a. City	18.05%	18.05%
b. Member	<u>15.70%</u>	<u>15.70%</u>
c. Total	33.75%	33.75%
4. Actuarial present value of future benefits	\$ 818,881,113	\$ 796,671,164
5. Actuarial present value of future normal costs		
a. Total	\$ 232,078,957	\$ 216,617,210
b. Member (3b x 2)	126,342,010	Not available
c. City (5a - 5b)	105,736,947	Not available
6. Actuarial accrued liability (4 - 5a)	\$ 586,802,156	\$ 580,053,954
7. Actuarial value of assets	\$ 584,419,830	\$ 493,567,055
8. Unfunded actuarial accrued liability (UAAL) (6 - 7)	\$ 2,382,326	\$ 86,486,899
9. Normal cost		
a. Normal cost percentage (5a ÷ 2)	28.84%	29.81%**
b. Total normal cost (1 x 9a)	\$ 22,078,768	\$ 19,640,438
c. Member normal cost (1 x 3b)	12,019,302	10,344,008
d. City normal cost (9b - 9c)	10,059,466	9,296,430
e. City normal rate (9d ÷ 1)	13.14%	14.11%
10. Funding period to amortize UAAL	0.6 years	115.9 years

* Results as of December 31, 2005 are based on valuation report issued by the prior actuary and do not reflect revisions made by prior actuary during transition of actuarial work.

** Determined based on the ratio of the first year normal cost and the covered payroll.

Analysis of Change in UAAL

1. UAAL as of December 31, 2005	\$ 86,486,899
2. Changes due to:	
a. Expected increase (negative amortization)	\$ 8,050,601
b. Actual contributions (greater)/less than expected	1,076,320
c. Liability experience	(41,850,085)
d. Asset experience	(11,166,282)
e. Assumption Change	<u>(40,215,127)</u>
f. Total changes	\$ (84,104,573)
3. UAAL as of December 31, 2007	\$ 2,382,326

Analysis of Change in Funding Cost

1. 30-year funding cost as of December 31, 2005	36.45 %
2. Changes due to:	
a. Resetting of amortization from prior year	(0.25)
b. Actual contributions (greater)/less than expected	0.07
c. Liability experience	1.47
d. Asset experience	(0.75)
e. Assumption Change	<u>(7.97)</u>
f. Total	7.43 %
3. 30-year funding cost as of December 31, 2007	29.02 %

Analysis of Change in Funding Period

1. Funding period as of December 31, 2005	115.9
2. Changes due to:	
a. Passage of time	(2.0)
b. Actual contributions (greater)/less than expected	3.2
c. Liability experience and assumption change	(91.6)
d. Asset experience	<u>(24.9)</u>
e. Total	(115.3)
3. Funding period as of December 31, 2007	0.6

Historical Trend Information

(As required by GASB #25 - Amounts are in millions of dollars)

	<u>Actuarial Value of Assets</u>	<u>Actuarial Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
December 31, 2003	421.1	452.7	31.6	93.0%	55.9	56.4%
December 31, 2005	493.6	580.1	86.5	85.1%	65.9	131.3%
December 31, 2007	584.4	586.8	2.4	99.6%	76.6	3.1%

**GASB #25 Schedule of Employer Contributions
 for Year Ending December 31, 2007**

<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
20.75% of Pay	87.0%

Reconciliation of Fund Assets

	Year Ending	
	<u>December 31, 2007</u>	<u>December 31, 2006</u>
1. Value of fund at beginning of year	\$ 556,311,982	\$ 491,754,906
2. Contributions		
a. City	12,862,832	11,608,660
b. Member	<u>11,188,170</u>	<u>10,097,283</u>
c. Total	\$ 24,051,002	\$ 21,705,943
3. Benefit payments	(22,879,714)	(22,278,498)
4. Refunds	(191,126)	(141,206)
5. Earnings	50,299,103	65,562,420
6. Expenses	(258,323)	(291,583)
7. Value of fund at end of year	\$ 607,332,924	\$ 556,311,982
8. Estimated rate of return	8.99%	13.28%

Calculation of Actuarial Value of Assets

	Year Ending	
	December 31, 2007	December 31, 2006
1. Actuarial value of assets at beginning of year	\$ 536,124,476	\$ 493,567,055
2. Net new investments		
a. Contributions	\$ 24,051,002	\$ 21,705,943
b. Benefit payments	(22,879,714)	(22,278,498)
c. Refunds	(191,126)	(141,206)
d. Total	\$ 980,162	\$ (713,761)
3. Expected investment income (7.75% per annum) on actuarial value	\$ 41,586,919	\$ 38,224,305
4. Expected value of actuarial value at end of year	\$ 578,691,557	\$ 531,077,599
5. Market value at end of year	\$ 607,332,924	\$ 556,311,982
6. Difference between market value and expected value (5 - 4)	\$ 28,641,367	\$ 25,234,383
7. Adjustment to expected value (20% x 6)	\$ 5,728,273	\$ 5,046,877
8. Actuarial value of assets (4 + 7)	\$ 584,419,830	\$ 536,124,476
9. Rate of return on actuarial value of assets	8.82%	8.77%

Membership Data

	<u>December 31, 2007</u>	<u>December 31, 2005</u>
1. Active members		
a. Number	1,047	989
b. Valuation Compensation	\$ 76,556,061	\$ 65,885,401
c. Average annual pay	\$ 73,119	\$ 66,618
d. Average age	40.8	40.4
e. Average service (years)	13.5	13.4
2. Inactive members		
a. Nonvested former members	8	N/A
b. Nonvested account balances	\$ 292,937	N/A
c. Vested former members	3	3
d. Total annual benefit for vested members	\$ 82,133	\$ 82,133
3. Members in receipt of benefits		
a. Retired members	393	343
b. Beneficiaries	<u>71</u>	<u>78</u>
c. Total number in receipt	464	421
d. Total annual benefits in receipt	\$ 20,065,032	\$ 18,176,976
e. Average annual benefits in receipt	\$ 43,244	\$ 43,176

**Summary of Benefit Provisions
As of December 31, 2007
For Actuarial Calculations**

Definitions

Compensation: A firefighter's monthly salary, excluding overtime pay, any temporary pay in higher classifications, educational incentive pay, assignment pay, Christmas Day bonus pay, and pay for automobile and clothing allowances.

Average Monthly Compensation: The average of a firefighter's compensation paid during the 36 months of service that produces the highest average.

Service: Period in years and months during which a Member makes contributions to the Fund.

Pension Fund: The Austin Fire Fighters Relief and Retirement Fund

Contribution Rates

The Member contribution rate is 15.70% of Compensation. Interest is credited on members' contributions at 5% per year.

The City's contribution rate is 18.05% of Compensation.

Service Retirement Benefits

Normal Service Retirement

Condition for Retirement: Attainment of age 50 and 10 years of Service, or 25 years of Service, regardless of age.

Amount of Monthly Allowance: 3.30% of Average Monthly Compensation for each year and month of Service, but not less than \$1,200.

Early Retirement Pension

Condition for Retirement: Attainment of age 45 and 10 years of Service, or 20 years of Service regardless of age.

Amount of Monthly Allowance: 3.30% of Average Monthly Compensation for each year and month of Service, but not less than \$1,200.

Disability Retirement Benefits

Service-Related Disability

Condition for Retirement: Disability preventing the Member from performing the duties of a firefighter during the two and one-half years after becoming disabled or any employment after the two and one-half years after becoming disabled.

Amount of Monthly Allowance: 3.30% of Average Monthly Compensation for each year of Service, but Service will not be less than 20 years.

Survivor Benefits

Surviving Spouse of Member: Greater of \$1,200 or 75% of 3.30% of Average Monthly Compensation for each year of the Member's Service.

Dependent Children of Member: 0.495% of Average Monthly Compensation for the greater of 20 years or the Member's Service payable to the earliest of the child's death, marriage or attainment of age 22.

Survivors of Unmarried Retired Members: 75% of Member's monthly benefit, actuarially reduced if designated beneficiary is more than 10 years younger than Member.

Post-Retirement Adjustments

Contingent upon the actuarial soundness of the contributions to the Fund, retirees shall receive annual increases of at least 1% per year. Members receiving an Early Retirement Pension cannot receive a post-retirement adjustment until the Member would have met the requirements of a Normal Service Retirement benefit.

Deferred Retirement Option Plan

Upon attaining the eligibility requirements for an Early Retirement Pension, a Member may elect to enter the Deferred Retirement Option Plan (DROP). Retirement benefits will be calculated as if the Member retired on that date and accruals under the Fund will cease. Each month, the retirement benefit will be accumulated in an account earning 5% interest per year. Upon termination of employment, but not later than seven years after joining DROP, the Member will have the balance paid in a lump sum or in no more than four payments. In addition, the Member will receive his Early Retirement or Normal Service Retirement benefit upon termination of employment.

Vested Benefits

Condition for Retirement: 10 years of service at termination of employment.

Amount of Allowance: Refund of Member's contributions with interest or 3.30% of Average Monthly Compensation for each year of Service, benefit shall not commence until Member attains age 50.

**Statement of Actuarial Methods and Assumptions
(Effective as of December 31, 2007)**

Investment Return: 7.75% per annum, compounded annually, net all expenses including administrative expenses.

Inflation: 3.5% per annum.

Separations Before Normal Retirement: Representative values of the assumed annual rates of withdrawal and disability are as follows:

<u>Annual Rate per 1,000 Members</u>		<u>Annual Rate per 1,000 Members</u>	
<u>Years of Service</u>	<u>Withdrawal</u>	<u>Age</u>	<u>Disability</u>
0	15.0	20	0.14
5	9.0	25	0.19
10	6.0	30	0.31
15	1.0	35	0.52
20	0.0	40	0.92
		45	2.09
		50	3.79
		55	4.90
		60	9.11

Salary Increases: Representative values of the assumed annual rates of future salary increase attributable to seniority and promotion are as follows:

Years of Service	Annual Rate of Salary Increase*
0	9.28%
1	13.10
2	12.73
3	1.00
4	1.00
5	6.00
10	1.00
15	1.00
20	6.00
25	1.00
30	1.00

* Expected increase in salary in addition to inflation assumption.

Retirement and DROP Election Rates: The percentage of population assumed to retire and elect DROP at various years is as follows:

<u>Years After First Eligibility</u>	<u>Retirement Rate</u>	<u>DROP Period Elected</u>
0	6%	None
1	2	None
2	2	None
3	2	None
4	2	30% elect no DROP; 70% elect 3 years
5	5	30% elect no DROP; 70% elect 3 years
6	10	30% elect no DROP; 70% elect 3 years
7	10	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
8	10	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
9	15	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
10	15	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
11	15	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
12	15	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
13	30	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
14	50	30% elect no DROP; 30% elect 3 years & 40% elect 6 years
15	100	30% elect no DROP; 30% elect 3 years & 40% elect 6 years

Rates are applied when a member is eligible to retire. That is, attainment of age 45 with ten years of service, or 20 years of service regardless of age.

Mortality – Healthy Lives: According to the RP2000 Combined Healthy Table (no collar adjustments) set back two years for males and females, with fully generational projection from 2000.

Mortality – Disabled Lives: According to RP2000 Disability Mortality Table.

Spouses: 100% of active members are assumed to be married with the male three years older than the female. 50% are assumed to have dependent children. The age of the youngest child is assumed to be one year.

Assumed Postretirement Cost of Living: None.

Future Expenses: None assumed.

Valuation Method: The method used to determine Normal Cost and Accrued Actuarial Liability is the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active Member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement (separation from active service) and expressed as a level percentage of compensation. The Actuarial Accrued Liability is determined as the excess of the total present value of all pension benefits over the total present value of future Normal Costs. The Unfunded Actuarial Accrued Liability as of the valuation date is determined as the excess of the Actuarial Accrued Liability over the assets of the Fund.

The Normal Cost and Accrued Actuarial Liability are derived by making certain assumptions as to the rates of interest, mortality, turnover, etc., which are assumed to reflect experience for many years into the future. Since actual experience will differ from the assumptions, the costs determined must be regarded as estimates of the true costs of the Plan. The effects of any actuarial gains or losses are immediately reflected in the Unfunded Actuarial Accrued Liability and the Normal Cost.

Actuarial Value of Assets: The actuarial value of assets is the expected actuarial value of assets considering contributions, benefit payments and expected return on assets plus 20% of the difference between the market value of assets and the expected actuarial value of assets. The market value used for the calculation excludes "Corporate Stock-Small Business" which has an estimated value of \$884,647 as stated in the Statement of Plan Net Assets.

TABLE 1

THE NUMBER AND ANNUAL AVERAGE COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY FIFTH AGE AND SERVICE AS OF DECEMBER 31, 2007

ATTAINED AGE	YEARS OF SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp	#	Avg Comp
Under 25	6	47,578	2	56,256	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	48	47,578	18	60,252	19	62,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	32	47,578	57	58,534	65	64,257	6	76,455	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	17	47,578	36	59,587	92	64,737	70	73,110	5	82,245	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	9	59,913	36	65,624	84	72,799	58	80,185	25	88,705	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	2	64,947	11	72,146	45	79,894	123	89,143	19	93,495	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	7	79,954	70	89,426	35	91,060	12	93,844	0	0	0	0
55 to 59	0	0	0	0	0	0	1	70,824	0	0	2	93,214	28	87,204	6	102,274	1	84,872	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF RETIRED MEMBERS,
DISABLED MEMBERS AND BENEFICIARIES
AS OF DECEMBER 31, 2007

AGE	NUMBER	BENEFIT	AVERAGE BENEFIT
19	1	\$ 5,676	\$ 5,676
45	1	69,084	69,084
46	5	202,392	40,478
47	3	156,336	52,112
48	7	199,332	28,476
49	1	31,380	31,380
50	10	434,652	43,465
51	12	437,700	36,475
52	15	590,664	39,378
53	11	430,560	39,142
54	15	650,508	43,367
55	22	933,480	42,431
56	19	895,188	47,115
57	19	918,720	48,354
58	20	803,952	40,198
59	24	974,784	40,616
60	21	918,240	43,726
61	24	1,058,652	44,111
62	6	263,808	43,968
63	20	990,684	49,534
64	17	842,580	49,564
65	20	1,087,008	54,350
66	9	435,468	48,385
67	6	339,456	56,576
68	9	414,372	46,041
69	8	363,156	45,395
70	8	425,604	53,201
71	8	479,244	59,906
72	8	368,496	46,062
73	5	238,008	47,602
74	6	277,032	46,172
75	9	376,656	41,851
76	11	454,476	41,316
77	7	333,432	47,633
78	7	333,336	47,619
79	8	323,796	40,475
80	4	229,932	57,483
81	7	275,220	39,317
82	7	276,984	39,569
83	6	207,900	34,650

TABLE 2

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF RETIRED MEMBERS,
DISABLED MEMBERS AND BENEFICIARIES
AS OF DECEMBER 31, 2007

AGE	NUMBER	BENEFIT	AVERAGE BENEFIT
84	6	178,032	29,672
85	2	\$ 59,436	\$ 29,718
86	4	149,640	37,410
87	2	50,028	25,014
88	5	125,268	25,054
89	3	47,136	15,712
90	6	162,288	27,048
92	3	83,484	27,828
93	2	45,048	22,524
95	2	50,988	25,494
96	1	22,524	22,524
98	1	25,932	25,932
99	1	17,280	17,280
TOTAL	464	\$ 20,065,032	\$ 43,244