

DALLAS POLICE AND FIRE PENSION SYSTEM
ACTUARIAL VALUATION
AS OF JANUARY 1, 2008



May 16, 2008

Mr. Richard L. Tettamant
Administrator
Dallas Police and Fire Pension System
2301 N. Akard Street, Suite 200
Dallas, TX 75201

Re: Dallas Police and Fire Pension System Actuarial Valuation as of January 1, 2008

Dear Mr. Tettamant:

We certify that the information contained in this report is accurate and fairly presents the actuarial position of the Dallas Police and Fire Pension System (the System) as of January 1, 2008.

Actuarial Valuation

The primary purpose of the valuation report is to determine the adequacy of the current City's contribution rate, to describe the current financial condition of the System, and to analyze changes in the System's condition. In addition, the report provides information required by the City of Dallas in connection with Governmental Accounting Standards Board Statements Number 25 and Number 27.

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 System's unfunded actuarial accrued liability.

Funding Progress

As of January 1, 2008, the employer contribution rate for GASB 27 purposes needed in order to pay the normal cost and fund the Unfunded Actuarial Accrued Liability over 30 years is 24.81%. This amount is less than the 25.85% employer contribution rate calculated as of January 1, 2007. After reflecting the elimination of the Automatic Adjustment for Members hired after December 31, 2006, the current contribution rate covers the normal cost and the amortization of the Unfunded Actuarial Accrued Liability (UAAL) over 14 years.

Benefit Provisions

The actuarial valuation reflects the benefit and contribution provisions set forth in the System'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.

Assumptions and Methods

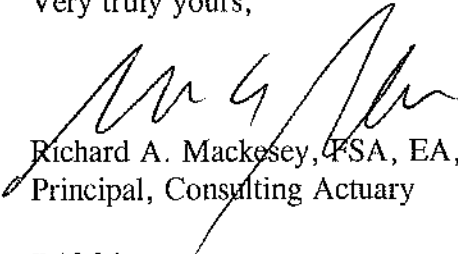
The actuarial assumptions and methods used in the valuation are presented in Schedule C. The mortality assumption was changed to the 1994 Group Annuity Mortality Table for males and females, set back one year for males and females. All other assumptions are consistent with the last actuarial valuation.

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 January 1, 2008 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.

Very truly yours,


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

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Summary of Principal Results

| | January 1, 2008 | January 1, 2007 |
|--------------------------------------|------------------|------------------|
| Membership | | |
| Active | 4,909 | 4,739 |
| Terminated with deferred benefits | 182 | 158 |
| Retired members and beneficiaries | 3,294 | 3,198 |
| Compensation | | |
| Total | \$ 321,491,941 | \$ 305,610,668 |
| Average | \$ 65,490 | \$ 64,488 |
| Assets | | |
| Market value | \$ 3,390,974,909 | \$ 3,131,265,222 |
| Actuarial value | \$ 3,258,627,218 | \$ 2,962,488,333 |
| Valuation Results | | |
| Unfunded actuarial accrued liability | \$ 385,091,924 | \$ 408,079,026 |
| Funding period | 14 | 15 |
| GASB No. 25 | | |
| Actuarial accrued liability (AAL) | \$ 3,643,719,142 | \$ 3,370,567,359 |
| Assets (actuarial) | \$ 3,258,627,218 | \$ 2,962,488,333 |
| GASB ratio | 89.4% | 87.9% |
| Unfunded AAL | \$ 385,091,924 | \$ 408,079,026 |

Comments on the Valuation

Overview

The current contribution rates are sufficient to keep the System 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 14 years from 15 years. This decrease was primarily due to a gain on the actuarial value of assets partially offset by a change in mortality assumption.

Section 3 shows in more detail the changes to the 30-year funding cost and the funding period based on the current contribution rates.

Funding status

There are two significant measures of the funding status of the System. The first is the 30-year funding cost. This is the City contribution rate required by GASB 27 to pay the normal cost and to amortize the UAAL over a 30-year period. This rate is currently 24.81% compared with the City's actual contribution rate of 27.50% and with the 30-year funding cost in 2007 of 25.85%. Section 3 shows a reconciliation of the changes between the 2007 and 2008 figures.

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. After reflecting the elimination of the Automatic Adjustment for Members hired after December 31, 2007, the current contribution rate is sufficient to pay the normal cost and amortize the UAAL over 14 years.

The UAAL is the excess of the liability assigned to prior years (the actuarial accrued liability) over the value of assets. Section 3 shows a reconciliation of this amount between 2007 and 2008.

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 System. 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. The mortality assumption was changed to the 1994 Group Annuity Mortality Table for males and females, set back one year for males and females. All other assumptions are consistent with the last actuarial valuation.

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

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

GASB Statement No. 27

Initially, under GASB Statement No. 27, employers were required to determine a pension expense based on a 40-year amortization of the UAAL for fiscal years beginning after June 15, 1996. After the 10-year transition period, the required amortization period is now 30 years. 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 24.81% will be required for the City to avoid showing an accrued 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 show an accrued but unpaid pension liability for the System on its financial statement in the future.

Financial Data

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

Section 5 reconciles the System's assets between 2007 and 2008 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) over five years, is used. For the 2005 valuation, the actuarial value of

assets was reset to the market value of assets and a five-year phase in of gains and losses will begin with the asset gains and losses that occur after December 31, 2005. For the 2008 valuation, 20% of the asset gain for 2007, 40% of the asset gain for 2006, and 60% asset gain for 2005 is reflected in the actuarial value of assets. The estimated rate of return for 2007 is 8.85% for the market value of assets, and 10.58% 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 4,739 members as of January 1, 2007 to 4,909 members as of January 1, 2008. The total active payroll increased from \$305,610,668 to \$321,491,941 over the same period, a 5.2% increase. Schedule A shows a summary of the membership data.

Experience

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

Actuarial Cost, Margin and Funding Period

| | <u>January 1, 2008</u> | <u>January 1, 2007</u> |
|---|------------------------|------------------------|
| 1. Covered Payroll | | |
| a. Active members excluding DROP | 215,828,664 | 213,880,363 |
| b. DROP members | <u>105,663,277</u> | <u>91,730,305</u> |
| c. Total | 321,491,941 | 305,610,668 |
| 2. Actuarial value of future pay | | |
| a. Active members excluding DROP | 1,805,865,500 | 1,635,073,500 |
| b. DROP members | <u>1,309,538,600</u> | <u>1,194,116,000</u> |
| c. Total | 3,115,404,100 | 2,829,189,500 |
| 3. Current contribution rates | | |
| a. City | 27.50% | 27.50% |
| b. Member | <u>8.50%</u> | <u>8.50%</u> |
| c. Total | 36.00% | 36.00% |
| 4. Actuarial present value of future benefits | 4,460,198,126 | 4,128,898,566 |
| 5. Actuarial present value of future normal costs | | |
| a. Total | 816,478,984 | 758,331,207 |
| b. Member (3b x 2a) | 153,498,571 | 138,981,250 |
| c. City (5a - 5b) | 662,980,413 | 619,349,957 |
| 6. Actuarial accrued liability (4 - 5a) | 3,643,719,142 | 3,370,567,359 |
| 7. Actuarial value of assets | 3,258,627,218 | 2,962,488,333 |
| 8. Unfunded actuarial accrued liability (UAAL) (6 - 7) | 385,091,924 | 408,079,026 |
| 9. Normal cost | | |
| a. Normal cost percentage (5a ÷ 2c) | 26.21% | 26.80% |
| b. Total normal cost (1c x 9a) | 84,263,038 | 81,903,659 |
| c. Member normal cost (1a x 3b) | 18,345,436 | 18,179,831 |
| d. City normal cost (9b - 9c) | 65,917,602 | 63,723,828 |
| e. City normal rate (9d ÷ [1c x 1.11]) | 18.47% | 18.78% |

Actuarial Cost, Margin and Funding Period

| | <u>January 1, 2008</u> | <u>January 1, 2007</u> |
|---|------------------------|------------------------|
| 10. 30-year funding cost* | | |
| a. City normal cost rate** | 18.47% | 18.78% |
| b. Amortization rate | <u>6.34%</u> | <u>7.07%</u> |
| c. Total | 24.81% | 25.85% |
| 11. Margin over/(under) 30-year cost* (3a - 10c) | 2.69% | 1.65% |
| 12. Funding period to amortize UAAL | 14 | 15 |

* 30-year funding cost is necessary for accounting purposes only. The actual funding period is calculated each year based on level contributions and reflects the elimination of the Automatic Adjustment for Members hired after December 31, 2006. On this basis, the period is 14 years.

** The city normal cost rate shown is for current active employees only. This rate will decrease over time as more active members become subject to the plan amendment that eliminates the Automatic Adjustment.

Analysis of Change in UAAL

| | |
|---|-------------------|
| 1. UAAL as of January 1, 2007 | \$ 408,079,026 |
| 2. Changes due to: | |
| a. Expected increase (negative amortization) | \$ 3,224,381 |
| b. Actual contributions greater than expected | (3,995,680) |
| c. Liability experience | (4,603,053) |
| d. Asset experience | (61,561,042) |
| e. Assumption Change | <u>43,948,292</u> |
| f. Total changes | \$ (22,987,102) |
| 3. UAAL as of January 1, 2008 | \$ 385,091,924 |

Analysis of Change in Funding Cost

| | |
|--|-------------|
| 1. 30-year funding cost* as of January 1, 2007 | 25.85% |
| 2. Changes due to: | |
| a. Resetting of amortization from prior year | (0.22) |
| b. Actual contributions greater than expected | (0.06) |
| c. Liability experience | (0.64) |
| d. Asset experience | (1.01) |
| e. Assumption Change | <u>0.89</u> |
| f. Total | (1.04) |
| 3. 30-year funding cost* as of January 1, 2008 | 24.81% |

* 30-year funding cost is necessary for accounting purposes only. The actual funding period is calculated each year based on level contributions and reflects the elimination of the Automatic Adjustment for Members hired after December 31, 2006. On this basis, the period is 14 years.

Analysis of Change in Funding Period

| | |
|---|------------|
| 1. Funding period as of January 1, 2007 | 15 |
| 2. Changes due to: | |
| a. Passage of time | (1) |
| b. Actual contributions greater than expected | 0 |
| c. Liability experience | 0 |
| d. Assumption Change | 2 |
| e. Asset experience | <u>(2)</u> |
| f. Total | (1) |
| 3. Funding period as of January 1, 2008 | 14 |

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> |
|-----------------|----------------------------------|--|----------------------------|---------------------|------------------------|--|
| January 1, 2003 | 1,992 | 2,738 | 746 | 72.8% | 270 | 276.3% |
| January 1, 2004 | 2,286 | 2,889 | 603 | 79.1% | 265 | 227.5% |
| January 1, 2005 | 2,485 | 3,074 | 589 | 80.8% | 282 | 208.9% |
| January 1, 2006 | 2,700 | 3,282 | 582 | 82.3% | 295 | 197.3% |
| January 1, 2007 | 2,962 | 3,371 | 409 | 87.9% | 306 | 133.7% |
| January 1, 2008 | 3,259 | 3,644 | 385 | 89.4% | 321 | 119.9% |

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

| <u>Annual Required Contribution</u> | <u>Percentage Contributed</u> |
|-------------------------------------|-------------------------------|
| 27.50% of Pay | 100.0% |

**Summary of Accumulated Benefits
(FASB #35)**

Accumulated Benefits at January 1, 2008

| | | |
|--|--|--------------------|
| Vested benefits of participants and beneficiaries currently receiving payments | | \$ 1,690,978,483 |
| Other vested benefits | | 1,738,614,733 |
| Nonvested benefits | | <u>144,415,828</u> |
| Total benefits | | \$ 3,574,009,044 |

FASB #35 Reconciliation

| | | |
|--|----------------|--------------------|
| Accumulated benefits at January 1, 2007 | | \$ 3,285,109,191 |
| Benefits accumulated | \$ 102,278,536 | |
| Interest | 273,745,702 | |
| Benefits paid | (131,831,368) | |
| Assumption change | 44,706,983 | |
| Plan amendments | <u>0</u> | |
| Total Change | | <u>288,899,853</u> |
| Accumulated benefits at January 1, 2008 | | \$ 3,574,009,044 |

Reconciliation of Fund Assets

| | <u>Year Ending December 31, 2007</u> |
|---------------------------------------|--|
| 1. Value of fund at beginning of year | \$ 3,131,265,222 |
| 2. Contributions | |
| a. City | 97,440,007 |
| b. Member | <u>17,860,267</u> |
| c. Total | \$ 115,300,274 |
| 3. Benefit payments | (130,995,067) |
| 4. Refunds | (836,301) |
| 5. Earnings | 282,273,573 |
| 6. Expenses | (6,032,792) |
| 7. Value of assets at end of year | \$ 3,390,974,909 |
| 8. Estimated rate of return | 8.85% |

Determination of Excess Earnings To Be Deferred

| | Year Ending December 31, 2007 |
|---|----------------------------------|
| 1. Market value at beginning of year | \$ 3,131,265,222 |
| 2. Net new investments | |
| a. Contributions | \$ 115,300,274 |
| b. Benefit payments | (130,995,067) |
| c. Refunds | <u>(836,301)</u> |
| d. Total | \$ (16,531,094) |
| 3. Market value at end of year | \$ 3,390,974,909 |
| 4. Yield (3 - 1 - 2d) | \$ 276,240,781 |
| 5. Average balance [1 + ½ x (2d)] | 3,122,999,675 |
| 6. Assumed investment return rate | 8.50% |
| 7. Expected net return (5 x 6) | \$ 265,454,972 |
| 8. Gains/(losses) subject to deferral (4 - 7) | \$ 10,785,809 |

Calculation of Actuarial Value of Assets

| | | | | | |
|----|---|-------------|--------------------------|-------------------------|------------------------|
| 1. | Market value of assets as of January 1, 2008 | | | \$3,390,974,909 | |
| 2. | Deferral amounts* | | | | |
| | | <u>Year</u> | <u>Total Gain/(Loss)</u> | <u>Percent Deferred</u> | <u>Deferral Amount</u> |
| a. | | 2007 | \$ 10,785,809 | 80% | \$ 8,628,647 |
| b. | | 2006 | 168,016,769 | 60% | 100,810,061 |
| c. | | 2005 | 57,272,457 | 40% | 22,908,983 |
| d. | | N/A | N/A | 20% | N/A |
| e. | | Total | | | \$ 132,347,691 |
| 3. | Preliminary actuarial value of assets (1 - 2e) | | | 3,258,627,218 | |
| 4. | 80% of Market value | | | 2,712,779,927 | |
| 5. | 120% of Market value | | | 4,069,169,891 | |
| 6. | Actuarial value of assets (3, not less than 4 or more than 5) | | | 3,258,627,218 | |
| 7. | Rate of return on actuarial value of assets | | | 10.58% | |

* This method is being phased in effective January 1, 2005.

Membership Data

| | <u>January 1, 2008</u> | <u>January 1, 2007</u> |
|------------------------------------|------------------------|------------------------|
| 1. Active members (excluding DROP) | | |
| a. Police and Fire | | |
| 1. Number | 3,725 | 3,658 |
| 2. Covered payroll | \$215,828,664 | \$213,880,363 |
| 3. Average annual pay | \$ 57,941 | \$ 58,469 |
| 4. Average age | 37.63 | 38.28 |
| 5. Average service (years) | 11.14 | 11.89 |
| b. Police | | |
| 1. Number | 2,593 | 2,499 |
| 2. Covered payroll | \$149,560,273 | \$145,442,908 |
| 3. Average annual pay | \$ 57,678 | \$ 58,200 |
| 4. Average age | 37.42 | 38.06 |
| 5. Average service (years) | 10.92 | 11.68 |
| c. Fire | | |
| 1. Number | 1,132 | 1,159 |
| 2. Covered payroll | \$ 66,268,391 | \$ 68,437,455 |
| 3. Average annual pay | \$ 58,541 | \$ 59,049 |
| 4. Average age | 38.11 | 38.76 |
| 5. Average service (years) | 11.64 | 12.35 |

Membership Data
 (continued)

| | <u>January 1, 2008</u> | <u>January 1, 2007</u> |
|----------------------------------|------------------------|------------------------|
| 2. Active members (DROP only) | | |
| a. Police and Fire | | |
| 1. Number | 1,184 | 1,081 |
| 2. Covered payroll | \$105,663,277 | \$ 91,730,305 |
| 3. Average annual pay | \$ 89,243 | \$ 84,857 |
| 4. Average age | 54.26 | 54.48 |
| 5. Average total service (years) | 28.53 | 28.95 |
| 6. Average time in DROP (years) | 4.38 | 4.48 |
| 7. DROP account balance | \$296,459,343 | \$264,694,334 |
| b. Police | | |
| 1. Number | 625 | 557 |
| 2. Covered payroll | \$ 56,602,051 | \$ 47,794,446 |
| 3. Average annual pay | \$ 90,563 | \$ 85,807 |
| 4. Average age | 54.15 | 54.37 |
| 5. Average total service (years) | 28.12 | 28.53 |
| 6. Average time in DROP (years) | 4.15 | 4.26 |
| 7. DROP account balance | \$145,084,578 | \$124,668,697 |
| c. Fire | | |
| 1. Number | 559 | 524 |
| 2. Covered payroll | \$ 49,061,226 | \$ 43,935,859 |
| 3. Average annual pay | \$ 87,766 | \$ 83,847 |
| 4. Average age | 54.38 | 54.59 |
| 5. Average service (years) | 28.98 | 29.40 |
| 6. Average time in DROP (years) | 4.63 | 4.71 |
| 7. DROP account balance | \$151,374,765 | \$140,025,637 |

Membership Data
 (continued)

| | <u>January 1, 2008</u> | <u>January 1, 2007</u> |
|------------------------------------|------------------------|------------------------|
| 3. Active members (including DROP) | | |
| a. Police and Fire | | |
| 1. Number | 4,909 | 4,739 |
| 2. Covered payroll | \$321,491,941 | \$305,610,668 |
| 3. Average annual pay | \$ 65,490 | \$ 64,488 |
| 4. Average age | 41.64 | 41.98 |
| 5. Average service (years) | 15.33 | 15.78 |
| 6. DROP account balance | \$296,459,343 | \$264,694,334 |
| b. Police | | |
| 1. Number | 3,218 | 3,056 |
| 2. Covered payroll | \$206,162,324 | \$193,237,354 |
| 3. Average annual pay | \$ 64,065 | \$ 63,232 |
| 4. Average age | 40.67 | 41.03 |
| 5. Average service (years) | 14.26 | 14.75 |
| 6. DROP account balance | \$145,084,578 | \$124,668,697 |
| c. Fire | | |
| 1. Number | 1,691 | 1,683 |
| 2. Covered payroll | \$115,329,617 | \$112,373,314 |
| 3. Average annual pay | \$ 68,202 | \$ 66,770 |
| 4. Average age | 43.49 | 43.69 |
| 5. Average service (years) | 17.37 | 17.66 |
| 6. DROP account balance | \$151,374,765 | \$140,025,637 |

Membership Data
(continued)

| | <u>January 1, 2008</u> | <u>January 1, 2007</u> |
|---|------------------------|------------------------|
| 4. Inactive members | | |
| a. Retired members | 2,458 | 2,380 |
| b. Beneficiaries | 836 | 818 |
| c. Number entitled to deferred benefits | <u>182</u> | <u>158</u> |
| d. Total number of inactive members | 3,476 | 3,356 |
| e. Total annual benefit | \$121,360,391 | \$113,184,975 |
| f. Average annual benefit | \$ 34,914 | \$ 33,726 |

**Summary of Benefit Provisions
As of January 1, 2008
For Actuarial Calculations**

Group A

Definitions

Base Pay: The annualized maximum monthly civil service pay established by the City for a police officer or fire fighter exclusive of any and all other forms of compensation.

City Service Incentive Pay: Additional annualized salary granted to Member under the authority of the City Charter.

Longevity Pay (Service Pay): Additional annualized salary granted to Member under provisions of Section 141.032, Local Government Code, for each year of service completed by such Member.

Pension Service: Time in years (prorated for fractional years) that Member made contributions under the terms of the Combined Pension Plan or under any Pension Plan within the Pension System.

Pension System: The Dallas Police and Fire Pension System

Qualified Surviving Spouse: The Member's legal spouse at time of death providing the marriage occurred prior to the Member's termination of employment (entering DROP is not considered termination of employment) and continued until the member's death.

Qualified Surviving Children: All surviving unmarried children under 19 years of age (23 for a disabled child) provided they were born or adopted before Member terminated his employment.

Contribution Rates

The Member contribution rate is 6.5%. Members contribute for a maximum of 32 years.

The City's contribution rate is a function of the highest Member contribution rate of any pension plan within the Pension System (currently Group B) as follows:

| <u>City</u> | <u>Member</u> |
|-------------|---------------|
| 28.5% | 9.0% |
| 27.5 | 8.5 |
| 26.0 | 8.0 |
| 24.5 | 7.5 |
| 23.0 | 7.0 |
| 21.5 | 6.5 |

Service Retirement Benefits

Annual Normal Retirement Pension

Greater of I or II:

I. Condition for Retirement: Age 50 with 20 years of Pension Service.

Amount of Pension Benefit: 50% of Base Pay, plus 50% of Longevity Pay, plus 50% City Service Incentive Pay. Pension is increased annually to reflect changes in the rate of

Longevity Pay and City Service Incentive Pay based on Member's Pension Service and status at date of retirement.

Member may retire as early as age 45 with 20 years of Pension Service. Pension benefit will be reduced by 2/3 of 1% per month of retirement prior to age 50.

II. Condition for Retirement: Age 55 with 20 years of Pension Service.

Amount of Pension Benefit: 3% of Base Pay for each year of Pension Service (maximum of 32 years), plus 50% of Longevity Pay, plus 50% of City Service Incentive Pay. Pension is increased annually by 4% of the original pension benefit.

Member may retire as early as age 50 with 20 years of Pension Service. Pension benefit will be reduced by 2/3 of 1% for each month of retirement prior to age 55.

Disability Retirement Benefits

Condition for Retirement: Disability preventing Member from performing his or her duties with his or her department and lasting for a period of not less than 90 days.

Annual Amount of Pension

Greater of I or II:

I. Same as Normal Retirement Pension (I).

II. Depending on Source of Disability

- a. Service Related Disability: 3% of Base Pay for each year of Pension Service (minimum of 20 years, maximum of 32 years), plus 50% of Longevity Pay, plus 50% of City Service Incentive Pay. Benefit is increased annually by 4% of the original amount, or
- b. Non-Service Related Disability: 3% of Base Pay for each year of Pension Service (maximum 32 years), plus 50% of Longevity Pay, plus 50% of City Service Incentive Pay. Benefit is increased annually by 4% of the original amount.

Survivor Benefits

Survivor Benefits for Qualified Surviving Spouse: Death in Active Service: 50% of Service Retirement Pension calculated with a minimum of 20 years of Pension Service.

Survivor Benefits when no Qualified Surviving Spouse: Death in Active Service: 50% of Service Retirement Pension calculated with a minimum of 20 years of Pension Service. The benefit will be paid as a lump sum equal to the value of the lesser of a 10-year benefit or the remainder of the 10-year period if Qualified Surviving Children receive benefit.

Survivor Benefits After Retirement: The Qualifying Surviving Spouse shall receive 50% of any benefits paid to the Member. The percentage is increased if the Qualified Surviving Spouse has attained age 55, there are no Qualified Surviving Children who are eligible for death benefits, the member retired after age 55 with 20 years of Pension Service or the Member's age plus Pension Service at retirement was at least 78 and the Member was receiving a benefit based on the former Plan A formulas.

Survivor Benefits After Retirement or Termination for a Non-Qualifying Surviving Spouse: The Surviving Spouse shall receive 50% of any benefits paid to the Member. However, the Member's benefit will be reduced for this coverage.

Survivor Benefits for Qualified Surviving Children: An amount equal to the amount paid to the Qualified Surviving Spouse divided among the Qualified Surviving Children. Amount paid as long as one or more children continue to qualify.

Survivor Benefits After December 17, 2001: For Members leaving active service after December 17, 2001, a Member may elect to receive an actuarially reduced benefit in order to provide a greater survivor percentage to the qualified spouse. Minimum benefits do not apply.

Minimum Benefits

The minimum benefit is \$2,200 monthly for 20 years of Pension Service at retirement, and \$1,200 monthly for Qualified Surviving Spouses, if there are no Qualified Surviving Children receiving benefits. The minimum benefit is \$1,100 monthly for Qualified Surviving Children and Qualified Surviving Spouses if Qualified Surviving Children are receiving benefits. This minimum does not affect the base benefit. The benefit will not increase until the base retirement benefit with annual increases exceeds the minimum.

Benefit Supplement

If a Member retires with 20 years of Pension Service or if a Member is receiving a service related disability the Member or the Member's Qualified Surviving Spouse is entitled to receive the greater of \$75 or 3% of the monthly benefit payable to the member when the Member or the Qualified Surviving Spouse attains age 55. This supplement is also available for both the

Member or the Member's Non-Qualifying Surviving Spouse for a member who has elected a reduced benefit to obtain coverage for a Non-Qualifying Surviving Spouse.

Group B

Definitions

Computation Pay: The annualized monthly rate of pay for the highest civil service rank held by a Member plus Educational Incentive Pay plus Longevity Pay plus City Service Incentive Pay.

Average Computation Pay: Computation Pay averaged over 36 months.

City Service Incentive Pay: Additional annualized salary granted to Member under the authority of the City Charter.

Longevity Pay: Additional annualized salary granted to Members under a provision of Section 141.032, Local Government Code, for each year of service completed by such Member.

Pension Service: The period, in years, months, and days, during which the Member made contributions under the terms of the Combined Plan or any Pension Plan within the Pension System.

Qualified Surviving Spouse: The Member's legal spouse at the time of death providing the marriage occurred prior to the Member's termination of employment (entering DROP is not considered termination of employment).

Pension System: The Dallas Police and Fire Pension System.

Qualified Surviving Children: All surviving unmarried children under 19 years of age (23 for a disabled child) provided they were born or adopted before the Member terminated his employment.

Educational Incentive Pay: Additional annualized salary granted to reward completion of college credits.

Contribution Rates

The City's contribution percentage is a function of the Member's contribution percentage as shown below:

| <u>City</u> | <u>Member</u> |
|-------------|---------------|
| 28.5% | 9.0% |
| 27.5 | 8.5 |
| 26.0 | 8.0 |
| 24.5 | 7.5 |
| 23.0 | 7.0 |
| 21.5 | 6.5 |

The Member contribution rate is currently 8.50%. Members contribute for a maximum of 32 years.

Service Retirement Benefits

Annual Normal Retirement Pension

Condition for Retirement: Attainment of age 50 and five years of Pension Service.

Amount for Allowance: 3% of Average Computation Pay for each year of Pension Service to a maximum of 32 such years.

Early Retirement Pension

Condition for Retirement:

- a. Attainment of age 45 and five years of Pension Service.

Amount of Pension: 3% of Average Computation Pay for each year of Pension Service reduced 2/3 of 1% for each month by which retirement precedes age 50.

- b. 20 years of Pension Service

Amount of Pension: 20 & Out multiplier of Average Compensation Pay for each year of Pension Service.

| <u>Age</u> | <u>20 & Out Multiplier</u> |
|------------|--|
| 50 & above | 3.00% |
| 49 | 3.00% reduced by 2/3 of 1% for each month prior to age 50 |
| 48 | 2.75% |
| 47 | 2.50 |
| 46 | 2.25 |
| 45 & below | 2.00 |

Special Rule for Members of former Old Plan or Plan A

Group B Members who formerly were Members of either the former Old Plan or Plan A may elect to receive Group A benefits and receive a reimbursement of the additional contributions paid under Group B provisions in excess of the contributions that would have been made under Group A.

Disability Retirement Benefits

Service-Related Disability

Condition for Retirement: Disability preventing the Member from performing his or her duties with his or her department and lasting for a period of not less than 90 days.

Amount of Pension: 60% plus 3% for each year of Pension Service (maximum of 32 years) over 20, of Average Computation Pay.

Non-Service Related Disability

Condition for Retirement: Disability preventing the Member from performing his or her duties with his or her department and lasting for a period of not less than 90 days.

Amount of Pension: 3% of Average Computation Pay for each year of Pension Service (maximum 32 years).

Survivor Benefits

Survivor Benefits for Qualified Surviving Spouse: Death in Active Service: 1.50% of the Member's Average Computation Pay for each year of Pension Service with a minimum of 20 such years and a maximum of 32 such years.

Survivor benefits for Qualified Surviving Spouse: Death in Active Service: 50% of Service Retirement Pension calculated with a minimum of 20 years of Pension Service. The benefit will be paid as a lump sum equal to the value of the lesser of a 10-year benefit or the remainder of the 10-year period if Qualifying Surviving Children receive benefit.

Survivor Benefits After Retirement: The Qualified Surviving Spouse shall receive 50% of any benefits paid to the Member. The percentage is increased if the Qualified Surviving Spouse has attained age 55, there are no Qualified Surviving Children who are eligible for death benefits and the Member retired after age 55 with 20 years of Pension Service or if the Member's age plus Pension Service at retirement was at least 78.

Survivor Benefits After Retirement or Termination for a Non-Qualifying Surviving Spouse: The Surviving Spouse shall receive 50% of any benefits paid to the Member. However, the Member's benefit will be reduced for this coverage.

Survivor Benefits for Qualified Surviving Children: An amount equal to the amount paid to a Qualified Surviving Spouse is divided among the Qualified Surviving Children and continues to be paid as long as one or more of the children continue to qualify.

Survivor Benefits After December 17, 2001: For Members leaving active service after December 17, 2001, a Member may elect to receive an actuarially reduced benefit in order to provide a greater survivor percentage to the qualified spouse. Minimum benefits do not apply.

Post-Retirement Adjustments

Annually, on the first day of October, benefits in pay status will be increased by an amount equal to 4% of the original pension amount. New Members hired after December 31, 2007 will not be eligible for an automatic increase.

Minimum Benefits

The minimum benefit for normal retirement is \$2,200 monthly (prorated if less than 20 years at retirement) and \$1,200 monthly for Qualified Surviving Spouses, if there are no Qualified Surviving Children receiving benefits. The minimum benefit is \$1,100 monthly for Qualified

Surviving Children and Qualified Surviving Spouses if Qualified Surviving Children are receiving benefits. This benefit does not affect the base benefit. The benefit will not increase until the base retirement benefit with annual increases exceeds the minimum.

Benefit Supplement

If a Member retires with 20 years of Pension Service or if a Member is receiving a service related disability the Member or the Member's Qualified Surviving Spouse is entitled to receive the greater of \$75 or 3% of the monthly benefit payable to the Member when the Member or the Qualified Surviving Spouse attains age 55. This supplement is also available for both the Member or the Member's Non-Qualifying Surviving Spouse for a member who has elected a reduced benefit to obtain coverage for a Non-Qualifying Surviving Spouse.

Deferred Retirement Option Plan

As of January 1, 1993, at normal retirement age, a member may elect to enter the Deferred Retirement Option Plan (DROP). As of January 1, 1999, a member may also elect to enter DROP after 20 years of Pension Service. Retirement benefits will be calculated as if the Member retired on that date. Employee contributions made under the Combined Pension Plan will cease as will accruals under the Combined Pension Plan. Each month, the retirement benefit will be accumulated in an account earning interest based on a ten-year weighted average of the System's actual market return. Upon termination of employment, the Member will have the balance in account in addition to the monthly benefit payable as though the Member retired at the date the Member entered DROP.

**Statement of Actuarial Methods and Assumptions
 (Effective as of January 1, 2008)**

Investment Return: 8.50% per annum, compounded annually, net all expenses including administrative expenses. This rate reflects an underlying inflation rate of 4.00% and a real rate of return of 4.50%.

DROP balances are assumed to earn 9.00% per annum.

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

| Age | Annual Rate per 1,000 Members | | | | | | | |
|-----|-------------------------------|------|-----------------------|--------|-------------------|--------|------------|------|
| | Withdrawal | | Mortality - Disableds | | Mortality - Other | | Disability | |
| | Police | Fire | Male | Female | Male | Female | Police | Fire |
| 20 | 47.0 | 23.0 | 48.30 | 26.30 | .48 | .28 | .35 | .70 |
| 25 | 47.0 | 23.0 | 48.30 | 26.30 | .62 | .29 | .37 | .75 |
| 30 | 35.0 | 18.0 | 36.20 | 23.70 | .78 | .33 | .42 | .84 |
| 35 | 25.0 | 18.0 | 27.80 | 21.40 | .85 | .45 | .48 | .96 |
| 40 | 25.0 | 18.0 | 28.20 | 20.90 | 1.00 | .65 | .57 | 1.15 |
| 45 | 25.0 | 18.0 | 32.20 | 22.40 | 1.46 | .92 | .79 | 1.58 |
| 50 | NA | NA | 38.30 | 25.70 | 2.33 | 1.31 | NA | NA |
| 60 | NA | NA | 60.30 | 33.10 | 7.09 | 3.86 | NA | NA |
| 70 | NA | NA | 73.90 | 41.10 | 21.73 | 12.71 | NA | NA |
| 75 | NA | NA | 84.20 | 49.20 | 34.05 | 20.38 | NA | NA |

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 | 9.64% |
| 5 | 9.19 |
| 10 | 7.72 |
| 15 | 5.82 |
| 20 | 4.56 |
| 25 | 4.08 |
| 30 | 4.00 |

Total payroll is assumed to increase 4.00% per year. New hires are assumed to replace terminations.

Overtime and other non-computation pay are assumed to be 11% of base pay. The city contributes on total pay including non-computation pay. This assumption is based on the revised compensation package adopted by the city council in 2007.

Retirement Rates: The percentage of population assumed to retire at various ages is as follows:

| <u>Age</u> | <u>Rate</u> | <u>Age</u> | <u>Rate</u> | <u>Age</u> | <u>Rate</u> |
|------------|-------------|------------|-------------|------------|-------------|
| 38 | 2% | 48 | 2% | 58 | 20% |
| 39 | 2 | 49 | 2 | 59 | 20 |
| 40 | 2 | 50 | 4 | 60 | 20 |
| 41 | 2 | 51 | 3 | 61 | 20 |
| 42 | 2 | 52 | 3 | 62 | 20 |
| 43 | 2 | 53 | 3 | 63 | 20 |
| 44 | 2 | 54 | 3 | 64 | 20 |
| 45 | 2 | 55 | 25 | 65 | 100 |
| 46 | 2 | 56 | 20 | | |
| 47 | 2 | 57 | 20 | | |

Rates are applied when a member is eligible to retire. That is, age 50 with five years or 20 years for Plan B, age 55 with 20 years for Plan A, and age 50 with 20 years for Old Plan.

Postretirement Mortality: According to the 1994 Group Annuity Mortality Table for males and females, set back one year for males and females.

DROP Election: Members are assumed to elect DROP at age 50 with five years for Plan B, age 55 with 20 years for Plan A, and age 50 with 20 years for Old Plan. Any active members who satisfy this criteria and have not entered DROP are assumed to never join DROP.

Spouses: 80% of active members are assumed to be married with the male three years older than the female. The age of the youngest child is assumed to be one year.

Assumption as to Choice of Plan Provisions: Those Members eligible to elect between Plan B and the Old Plan are assumed to elect in a manner which maximizes the benefit they receive.

Assumed Postretirement Cost of Living:

Plan A and Plan B: 4% of original pension annually for eligible Members

Old Plan: 4% compounded annually

Future Expenses: All expenses, investment and administration, are paid from the Fund. The 8.50% assumed rate of return is net of these expenses.

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 calculated based on the following formula.

The actuarial value of assets is calculated based on the following formula:

$$MV - (4/5) \times G/(L)_1 - (3/5) \times G/(L)_2 \\ - (2/5) \times G/(L)_3 - (1/5) \times G/(L)_4$$

where:

MV = the market value of assets as of the valuation date

$G/(L)_i$ = the asset gain or (loss) (i.e., actual return on assets less expected return on assets) for the i-th year preceding the valuation date.

This method is being phased in effective January 1, 2005. Asset gains or losses prior to January 1, 2005, are fully reflected in the calculation of the Actuarial Value of Assets. In no event is the actuarial value of assets less than 80% nor more than 120% of the market value of assets.

Comparison of Actual Experience and Actuarial Expectations

Demographic Assumptions

The demographic assumptions used to value the liabilities of the System are used to estimate the timing and duration of the member contributions and benefit payments of the System. The main demographic assumptions used to value the liabilities of the System consist of termination prior to retirement, disability, retirement, death and DROP age. A comparison of the actual experience of the System to each of these assumptions follows.

| Terminations Prior to Retirement | | | |
|--|---------------|-----------------|------------------------|
| This assumption was last changed as of January 1, 2005 to better reflect the actual experience of the System and to better anticipate future expectations. The ratio of actual terminations prior to retirement to the expected terminations prior to retirement for the period January 1, 2004 through December 31, 2007 shows that during this period there have been about 24% more terminations than expected. | | | |
| January 1, 2004 through December 31, 2007 | | | |
| | <u>Actual</u> | <u>Expected</u> | <u>Actual/Expected</u> |
| Termination Prior to Retirement | 375 | 302 | 124% |

| Disability | | | |
|---|---------------|-----------------|------------------------|
| This assumption was last changed as of January 1, 1999 to better reflect the actual experience of the System and to better anticipate future expectations. The ratio of actual disability retirements to the expected disability retirements for the period January 1, 2003 through December 31, 2007 shows that during this period there have been about 45% more of disability retirements as expected. Since the actual number of disablements is so small, we do not feel that any change in this assumption is necessary at this time. | | | |
| January 1, 2003 through December 31, 2007 | | | |
| | <u>Actual</u> | <u>Expected</u> | <u>Actual/Expected</u> |
| Disability Retirements | 16 | 11 | 145% |

| Retirement (Leaving Active Service) | | | |
|--|---------------|-----------------|------------------------|
| <p>This assumption was changed as of January 1, 2005 to better reflect the actual experience of the System and to better anticipate future expectations. The ratio of actual retirements to the expected retirements using the new retirement rates for the period January 1, 2004 through December 31, 2007 shows that during this period there have been about 16% less retirements than expected.</p> | | | |
| January 1, 2004 through December 31, 2007 | | | |
| | <u>Actual</u> | <u>Expected</u> | <u>Actual/Expected</u> |
| Retirement | 463 | 554 | 84% |

| Death | | | |
|--|---------------|-----------------|------------------------|
| <p>This assumption has been updated for the current valuation to better reflect the actual experience of the System and to better anticipate future expectations. The ratio of actual deaths to the expected deaths for the period January 1, 2007 through December 31, 2007 shows that during this period there have been 8% more deaths than expected. It is generally desirable to have some margin in this assumption for mortality improvement.</p> | | | |
| January 1, 2007 through December 31, 2007 | | | |
| | <u>Actual</u> | <u>Expected</u> | <u>Actual/Expected</u> |
| Death | 98 | 91 | 108% |

| Age at DROP | | | |
|---|---------------|-----------------|------------------------|
| <p>This assumption has not changed since the implementation of DROP in 1993. The actual age at DROP is the same as the assumed age of 50. We do not feel any change in assumption is necessary at this time since there is no difference in the assumed age at DROP and the actual age at DROP.</p> | | | |
| January 1, 1996 through December 31, 2007 | | | |
| | <u>Actual</u> | <u>Expected</u> | <u>Actual/Expected</u> |
| Age at DROP | 50.0 | 50.0 | 100% |

Economic Assumptions

The economic assumptions used to value the liabilities of the System are used to estimate the amount and cost of the benefit payments of the System. Economic assumptions are generally based on a building block approach with the inflation rate used as the initial basis. For example, in setting the long-term rate of return, the expected inflation rate is added to the expected real-rate of return to determine the nominal rate of return. This nominal rate of return is then used to determine the present value of future benefit payment amounts. The main economic assumptions used to value the liabilities of the System consist of inflation, long-term rate of return and salary increase rate. A discussion of these assumptions follows.

| Inflation | | | |
|---|---------------|-----------------|------------------------|
| The inflation assumption used to value the liabilities of the System is 4%. This assumption was last changed as of January 1, 1999 to better anticipate future expectations. The average annual inflation rate (as measured by CPI-U) over the 60 years ending December 31, 2007 has been 3.71%. We feel that given the history of inflation rates and reasonable expectations of the future that the 4% inflation rate assumption is reasonable. | | | |
| January 1, 1947 through December 31, 2007 | | | |
| | <u>Actual</u> | <u>Expected</u> | <u>Actual/Expected</u> |
| Inflation | 3.71% | 4.00% | 93% |

| Salary Increases | | | |
|--|---------------|-----------------|------------------------|
| The salary increase assumption used to value the liabilities of the System varies by the service of the Member. This assumption was last changed as of January 1, 2007 to reflect the expected change in future pay increases. Based on our expectations of future promotional and merit salary increases and the assumed rate of inflation, we feel that the current salary increase rates are reasonable. A summary of the actual valuation earnings to the expected valuation earnings over the period January 1, 2006 through December 31, 2007 follows. | | | |
| January 1, 2006 through December 31, 2007 | | | |
| | <u>Actual</u> | <u>Expected</u> | <u>Actual/Expected</u> |
| Valuation Compensation | \$597,360,017 | \$597,400,740 | 100% |

Long-Term Rate of Return on Plan Assets

The long-term rate of return on plan assets used to value the liabilities of the System is 8.5%. This assumption was last changed as of January 1, 1999 to better anticipate future expectations and to reflect the change in the inflation rate. Based on the asset allocation policy, expectations of future real rates of return and the expected administrative expenses of the System, we feel that an 8.5% long-term rate of return is reasonable. A summary of the nominal rates of return over the period October 1, 1988 through December 31, 2007 follows.

| Period | | | Annualized Rate of Return |
|-----------|---------|------------|---------------------------|
| 10/1/1988 | through | 9/30/1989 | 25.40% |
| 10/1/1989 | through | 9/30/1990 | (6.53) |
| 10/1/1990 | through | 12/31/1991 | 20.73 |
| 1/1/1992 | through | 12/31/1992 | 2.94 |
| 1/1/1993 | through | 12/31/1993 | 14.06 |
| 1/1/1994 | through | 12/31/1994 | 2.78 |
| 1/1/1995 | through | 12/31/1995 | 24.33 |
| 1/1/1996 | through | 12/31/1996 | 16.69 |
| 1/1/1997 | through | 12/31/1997 | 13.84 |
| 1/1/1998 | through | 12/31/1998 | 13.68 |
| 1/1/1999 | through | 12/31/1999 | 24.39 |
| 1/1/2000 | through | 12/31/2000 | (1.52) |
| 1/1/2001 | through | 12/31/2001 | (7.76) |
| 1/1/2002 | through | 12/31/2002 | (12.26) |
| 1/1/2003 | through | 12/31/2003 | 31.65 |
| 1/1/2004 | through | 12/31/2004 | 13.96 |
| 1/1/2005 | through | 12/31/2005 | 10.81 |
| 1/1/2006 | through | 12/31/2006 | 14.64 |
| 1/1/2007 | through | 12/31/2007 | 8.85 |
| 10/1/1988 | through | 12/31/2007 | 10.79% |

TABLE 1

THE NUMBER AND ANNUAL AVERAGE COMPENSATION OF ACTIVE
(excluding DROP) MEMBERS DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2008

POLICE

| 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 | 104 | 45,167 | 61 | 43,711 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 117 | 41,408 | 223 | 44,755 | 73 | 50,686 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 47 | 41,411 | 102 | 47,482 | 222 | 52,438 | 48 | 57,644 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 21 | 41,292 | 59 | 44,903 | 148 | 52,760 | 167 | 60,164 | 115 | 67,053 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 7 | 41,089 | 17 | 48,725 | 39 | 52,194 | 84 | 60,552 | 315 | 68,355 | 93 | 72,845 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 5 | 41,108 | 11 | 46,198 | 20 | 54,029 | 30 | 61,719 | 146 | 68,372 | 171 | 73,967 | 104 | 74,378 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | 1 | 42,682 | 1 | 43,980 | 3 | 49,729 | 2 | 64,918 | 11 | 69,646 | 2 | 75,261 | 9 | 69,473 | 1 | 64,018 | 0 | 0 | 0 | 0 |
| 55 to 59 | 2 | 41,486 | 3 | 62,626 | 1 | 53,511 | 0 | 0 | 3 | 67,561 | 0 | 0 | 2 | 70,471 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 to 64 | 0 | 0 | 1 | 76,998 | 1 | 49,572 | 0 | 0 | 1 | 68,319 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

TABLE 1

THE NUMBER AND ANNUAL AVERAGE COMPENSATION OF ACTIVE
(excluding DROP) MEMBERS DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2008

FIRE

| 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 | 22 | 41,323 | 10 | 43,318 | 1 | 39,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 39 | 41,448 | 63 | 44,861 | 25 | 50,991 | 2 | 44,991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 17 | 41,476 | 71 | 45,163 | 140 | 52,787 | 22 | 57,451 | 1 | 50,944 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 7 | 41,639 | 25 | 45,515 | 90 | 53,113 | 96 | 62,330 | 17 | 68,049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 1 | 39,606 | 9 | 47,296 | 27 | 52,083 | 42 | 61,303 | 74 | 69,016 | 77 | 73,866 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 0 | 0 | 8 | 44,313 | 2 | 49,571 | 16 | 61,591 | 41 | 68,755 | 133 | 72,902 | 39 | 74,996 | 1 | 70,785 | 0 | 0 | 0 | 0 |
| 50 to 54 | 1 | 43,437 | 0 | 0 | 0 | 0 | 1 | 61,343 | 4 | 68,155 | 3 | 66,841 | 2 | 81,766 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 to 59 | 1 | 39,606 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 68,535 | 0 | 0 | 0 | 0 | 1 | 72,015 | 0 | 0 | 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 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

TABLE 1

THE NUMBER AND ANNUAL AVERAGE COMPENSATION OF ACTIVE
(excluding DROP) MEMBERS DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2008

POLICE AND FIRE

| 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 | 126 | 44,495 | 71 | 43,656 | 1 | 39,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 156 | 41,418 | 286 | 44,778 | 98 | 50,764 | 2 | 44,991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 64 | 41,428 | 173 | 46,530 | 362 | 52,573 | 70 | 57,583 | 1 | 50,944 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 28 | 41,379 | 84 | 45,085 | 238 | 52,893 | 263 | 60,954 | 132 | 67,182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 8 | 40,903 | 26 | 48,230 | 66 | 52,149 | 126 | 60,802 | 389 | 68,481 | 170 | 73,307 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 5 | 41,108 | 19 | 45,404 | 22 | 53,624 | 46 | 61,674 | 187 | 68,456 | 304 | 73,501 | 143 | 74,546 | 1 | 70,785 | 0 | 0 | 0 | 0 |
| 50 to 54 | 2 | 43,060 | 1 | 43,980 | 3 | 49,729 | 3 | 63,726 | 15 | 69,249 | 5 | 70,209 | 11 | 71,708 | 1 | 64,018 | 0 | 0 | 0 | 0 |
| 55 to 59 | 3 | 40,859 | 3 | 62,626 | 1 | 53,511 | 0 | 0 | 4 | 67,804 | 0 | 0 | 2 | 70,471 | 1 | 72,015 | 0 | 0 | 0 | 0 |
| 60 to 64 | 0 | 0 | 1 | 76,998 | 1 | 49,572 | 0 | 0 | 1 | 68,319 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & 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 AVERAGE COMPENSATION OF ACTIVE
(including DROP) MEMBERS DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2008

POLICE

| 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 | 104 | 45,167 | 61 | 43,711 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 117 | 41,408 | 223 | 44,755 | 73 | 50,686 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 47 | 41,411 | 102 | 47,482 | 222 | 52,438 | 48 | 57,644 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 21 | 41,292 | 59 | 44,903 | 148 | 52,760 | 167 | 60,164 | 115 | 67,053 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 7 | 41,089 | 17 | 48,725 | 39 | 52,194 | 84 | 60,552 | 315 | 68,355 | 96 | 73,310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 5 | 41,108 | 11 | 46,198 | 20 | 54,029 | 31 | 62,542 | 148 | 68,489 | 207 | 76,073 | 135 | 77,975 | 1 | 84,694 | 0 | 0 | 0 | 0 |
| 50 to 54 | 1 | 42,682 | 1 | 43,980 | 4 | 51,206 | 6 | 65,100 | 38 | 79,164 | 66 | 89,217 | 135 | 89,876 | 70 | 98,941 | 10 | 91,272 | 0 | 0 |
| 55 to 59 | 2 | 41,486 | 3 | 62,626 | 1 | 53,511 | 0 | 0 | 15 | 82,316 | 24 | 94,794 | 42 | 83,571 | 72 | 97,191 | 48 | 86,080 | 0 | 0 |
| 60 to 64 | 0 | 0 | 1 | 76,998 | 1 | 49,572 | 0 | 0 | 4 | 74,833 | 3 | 87,141 | 10 | 88,183 | 12 | 87,195 | 21 | 89,409 | 2 | 88,318 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 110,223 | 0 | 0 | 2 | 76,498 | 0 |
| 70 & 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 AVERAGE COMPENSATION OF ACTIVE
(including DROP) MEMBERS DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2008

FIRE

| 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 | 22 | 41,323 | 10 | 43,318 | 1 | 39,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 25 to 29 | 39 | 41,448 | 63 | 44,861 | 25 | 50,991 | 2 | 44,991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 30 to 34 | 17 | 41,476 | 71 | 45,163 | 140 | 52,787 | 22 | 57,451 | 1 | 50,944 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 35 to 39 | 7 | 41,639 | 25 | 45,515 | 90 | 53,113 | 96 | 62,330 | 17 | 68,049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 40 to 44 | 1 | 39,606 | 9 | 47,296 | 27 | 52,083 | 42 | 61,303 | 74 | 69,016 | 83 | 74,973 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 45 to 49 | 0 | 0 | 8 | 44,313 | 2 | 49,571 | 17 | 60,297 | 43 | 68,011 | 161 | 73,549 | 60 | 77,859 | 1 | 70,785 | 0 | 0 | 0 | 0 | 0 | |
| 50 to 54 | 1 | 43,437 | 0 | 0 | 0 | 0 | 2 | 63,478 | 16 | 78,267 | 74 | 87,810 | 122 | 89,478 | 46 | 88,152 | 5 | 92,026 | 0 | 0 | 0 | |
| 55 to 59 | 1 | 39,606 | 0 | 0 | 1 | 64,726 | 1 | 109,275 | 5 | 69,893 | 8 | 82,497 | 46 | 84,135 | 86 | 90,043 | 54 | 88,547 | 0 | 0 | 0 | |
| 60 to 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 93,254 | 14 | 87,429 | 20 | 89,209 | 6 | 118,209 | 0 | |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 114,445 | 0 | 0 | 1 | 130,711 | 0 | |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 104,271 |

TABLE 2

THE NUMBER AND ANNUAL AVERAGE COMPENSATION OF ACTIVE
(including DROP) MEMBERS DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2008

POLICE AND FIRE

| 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 | 126 | 44,495 | 71 | 43,656 | 1 | 39,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 25 to 29 | 156 | 41,418 | 286 | 44,778 | 98 | 50,764 | 2 | 44,991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 30 to 34 | 64 | 41,428 | 173 | 46,530 | 362 | 52,573 | 70 | 57,583 | 1 | 50,944 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 35 to 39 | 28 | 41,379 | 84 | 45,085 | 238 | 52,893 | 263 | 60,954 | 132 | 67,182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 40 to 44 | 8 | 40,903 | 26 | 48,230 | 66 | 52,149 | 126 | 60,802 | 389 | 68,481 | 179 | 74,081 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 45 to 49 | 5 | 41,108 | 19 | 45,404 | 22 | 53,624 | 48 | 61,747 | 191 | 68,381 | 368 | 74,969 | 195 | 77,940 | 2 | 77,740 | 0 | 0 | 0 | 0 | |
| 50 to 54 | 2 | 43,060 | 1 | 43,980 | 4 | 51,206 | 8 | 64,694 | 54 | 78,898 | 140 | 88,473 | 257 | 89,687 | 116 | 94,663 | 15 | 91,523 | 0 | 0 | |
| 55 to 59 | 3 | 40,859 | 3 | 62,626 | 2 | 59,119 | 1 | 109,275 | 20 | 79,210 | 32 | 91,720 | 88 | 83,865 | 158 | 93,301 | 102 | 87,386 | 0 | 0 | |
| 60 to 64 | 0 | 0 | 1 | 76,998 | 1 | 49,572 | 0 | 0 | 4 | 74,833 | 3 | 87,141 | 14 | 89,632 | 26 | 87,321 | 41 | 89,311 | 8 | 110,737 | |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 112,334 | 0 | 0 | 3 | 94,569 | 0 | |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 104,271 |

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF RETIRED MEMBERS
BY AGE AS OF JANUARY 1, 2008

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|-----|--------|-----------|--------------------|
| 44 | 1 | \$ 28,984 | \$ 28,984 |
| 45 | 6 | 122,208 | 20,368 |
| 46 | 4 | 104,351 | 26,088 |
| 47 | 5 | 140,438 | 28,088 |
| 48 | 15 | 430,565 | 28,704 |
| 49 | 9 | 343,152 | 38,128 |
| 50 | 13 | 446,607 | 34,354 |
| 51 | 18 | 489,334 | 27,185 |
| 52 | 20 | 761,232 | 38,062 |
| 53 | 24 | 1,063,507 | 44,313 |
| 54 | 23 | 857,106 | 37,265 |
| 55 | 37 | 1,920,791 | 51,913 |
| 56 | 63 | 3,149,585 | 49,993 |
| 57 | 57 | 2,747,662 | 48,205 |
| 58 | 97 | 4,908,487 | 50,603 |
| 59 | 105 | 4,704,592 | 44,806 |
| 60 | 135 | 6,028,920 | 44,659 |
| 61 | 131 | 5,957,875 | 45,480 |
| 62 | 95 | 4,183,251 | 44,034 |
| 63 | 82 | 3,504,197 | 42,734 |
| 64 | 88 | 4,058,149 | 46,115 |
| 65 | 111 | 4,848,794 | 43,683 |
| 66 | 69 | 3,228,068 | 46,784 |
| 67 | 97 | 4,203,442 | 43,334 |
| 68 | 78 | 3,628,069 | 46,514 |
| 69 | 88 | 4,055,038 | 46,080 |
| 70 | 71 | 3,325,126 | 46,833 |
| 71 | 62 | 2,605,489 | 42,024 |
| 72 | 59 | 2,505,886 | 42,473 |
| 73 | 65 | 2,558,829 | 39,367 |
| 74 | 62 | 2,342,796 | 37,787 |
| 75 | 60 | 2,521,244 | 42,021 |
| 76 | 61 | 2,183,113 | 35,789 |
| 77 | 54 | 1,921,761 | 35,588 |

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF RETIRED MEMBERS
BY AGE AS OF JANUARY 1, 2008
CONTINUED

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|--------|--------|---------------|--------------------|
| 78 | 52 | \$ 1,824,054 | \$ 35,078 |
| 79 | 47 | 1,710,503 | 36,394 |
| 80 | 38 | 1,441,477 | 37,934 |
| 81 | 24 | 884,378 | 36,849 |
| 82 | 22 | 743,207 | 33,782 |
| 83 | 30 | 1,073,790 | 35,793 |
| 84 | 22 | 789,946 | 35,907 |
| 85 | 9 | 323,495 | 35,944 |
| 86 | 11 | 359,958 | 32,723 |
| 87 | 16 | 576,595 | 36,037 |
| 88 | 13 | 432,332 | 33,256 |
| 89 | 3 | 111,681 | 37,227 |
| 90 | 7 | 230,648 | 32,950 |
| 91 | 3 | 108,725 | 36,242 |
| 92 | 1 | 33,842 | 33,842 |
| 94 | 1 | 30,514 | 30,514 |
| TOTAL | 2,264 | \$ 96,553,793 | \$ 42,647 |
| POLICE | 1,329 | \$ 54,321,106 | \$ 40,874 |
| FIRE | 935 | \$ 42,232,687 | \$ 45,169 |

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF DISABLED MEMBERS
BY AGE AS OF JANUARY 1, 2008

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|-----|--------|-----------|--------------------|
| 31 | 1 | \$ 27,523 | \$ 27,523 |
| 35 | 2 | 62,089 | 31,045 |
| 36 | 1 | 33,924 | 33,924 |
| 37 | 1 | 25,668 | 25,668 |
| 39 | 1 | 28,405 | 28,405 |
| 40 | 3 | 96,622 | 32,207 |
| 41 | 1 | 29,664 | 29,664 |
| 42 | 1 | 35,277 | 35,277 |
| 43 | 2 | 60,179 | 30,090 |
| 44 | 3 | 86,915 | 28,972 |
| 45 | 3 | 92,747 | 30,916 |
| 46 | 2 | 50,365 | 25,183 |
| 47 | 3 | 84,095 | 28,032 |
| 48 | 2 | 72,796 | 36,398 |
| 50 | 2 | 62,259 | 31,130 |
| 51 | 4 | 117,514 | 29,379 |
| 52 | 3 | 87,243 | 29,081 |
| 53 | 5 | 154,228 | 30,846 |
| 54 | 2 | 60,887 | 30,444 |
| 55 | 1 | 32,557 | 32,557 |
| 56 | 6 | 226,599 | 37,767 |
| 57 | 6 | 211,222 | 35,204 |
| 58 | 6 | 271,344 | 45,224 |
| 59 | 6 | 196,970 | 32,828 |
| 60 | 7 | 263,640 | 37,663 |
| 61 | 4 | 107,127 | 26,782 |
| 62 | 2 | 43,478 | 21,739 |
| 63 | 6 | 202,742 | 33,790 |
| 64 | 2 | 76,211 | 38,106 |
| 65 | 4 | 161,708 | 40,427 |
| 66 | 3 | 96,286 | 32,095 |
| 67 | 7 | 284,776 | 40,682 |
| 68 | 12 | 537,025 | 44,752 |
| 69 | 6 | 246,672 | 41,112 |

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF DISABLED MEMBERS
BY AGE AS OF JANUARY 1, 2008
CONTINUED

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|--------|--------|--------------|--------------------|
| 70 | 5 | \$ 186,068 | \$ 37,214 |
| 71 | 6 | 189,329 | 31,555 |
| 72 | 5 | 204,467 | 40,893 |
| 73 | 5 | 199,170 | 39,834 |
| 74 | 4 | 133,964 | 33,491 |
| 75 | 4 | 141,890 | 35,473 |
| 76 | 3 | 96,985 | 32,328 |
| 77 | 5 | 222,167 | 44,433 |
| 78 | 5 | 173,499 | 34,700 |
| 79 | 3 | 110,124 | 36,708 |
| 80 | 3 | 101,377 | 33,792 |
| 81 | 6 | 202,433 | 33,739 |
| 82 | 3 | 101,525 | 33,842 |
| 83 | 5 | 178,888 | 35,778 |
| 84 | 3 | 95,058 | 31,686 |
| 85 | 4 | 121,752 | 30,438 |
| 86 | 2 | 61,167 | 30,584 |
| 87 | 2 | 67,584 | 33,792 |
| 90 | 1 | 33,372 | 33,372 |
| TOTAL | 194 | \$ 6,847,576 | \$ 35,297 |
| POLICE | 71 | \$ 2,203,888 | \$ 31,041 |
| FIRE | 123 | \$ 4,643,688 | \$ 37,754 |

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF BENEFICIARIES
BY AGE AS OF JANUARY 1, 2008

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|-----|--------|----------|--------------------|
| 4 | 1 | \$ 4,916 | \$ 4,916 |
| 5 | 1 | 4,400 | 4,400 |
| 7 | 2 | 21,728 | 10,864 |
| 8 | 3 | 22,383 | 7,461 |
| 9 | 4 | 34,581 | 8,645 |
| 10 | 5 | 28,437 | 5,687 |
| 11 | 7 | 42,040 | 6,006 |
| 13 | 4 | 35,747 | 8,937 |
| 14 | 2 | 32,131 | 16,066 |
| 15 | 4 | 38,238 | 9,560 |
| 16 | 8 | 114,458 | 14,307 |
| 17 | 3 | 68,006 | 22,669 |
| 18 | 7 | 133,289 | 19,041 |
| 19 | 4 | 66,255 | 16,564 |
| 24 | 1 | 13,200 | 13,200 |
| 33 | 1 | 14,400 | 14,400 |
| 34 | 2 | 30,417 | 15,209 |
| 36 | 3 | 50,043 | 16,681 |
| 37 | 1 | 15,389 | 15,389 |
| 38 | 3 | 36,132 | 12,044 |
| 39 | 1 | 15,451 | 15,451 |
| 40 | 3 | 47,487 | 15,829 |
| 41 | 2 | 27,600 | 13,800 |
| 42 | 1 | 14,400 | 14,400 |
| 43 | 3 | 47,868 | 15,956 |
| 45 | 2 | 72,396 | 36,198 |
| 46 | 4 | 67,186 | 16,797 |
| 47 | 7 | 139,860 | 19,980 |
| 48 | 7 | 126,300 | 18,043 |
| 49 | 5 | 97,433 | 19,487 |
| 50 | 5 | 97,158 | 19,432 |
| 51 | 3 | 47,849 | 15,950 |
| 52 | 7 | 111,987 | 15,998 |
| 53 | 11 | 206,413 | 18,765 |

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF BENEFICIARIES
BY AGE AS OF JANUARY 1, 2008
CONTINUED

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|-----|--------|------------|--------------------|
| 54 | 9 | \$ 189,842 | \$ 21,094 |
| 55 | 6 | 101,001 | 16,834 |
| 56 | 12 | 230,652 | 19,221 |
| 57 | 12 | 290,166 | 24,181 |
| 58 | 14 | 247,653 | 17,690 |
| 59 | 19 | 369,925 | 19,470 |
| 60 | 15 | 334,172 | 22,278 |
| 61 | 24 | 478,854 | 19,952 |
| 62 | 18 | 339,351 | 18,853 |
| 63 | 12 | 226,901 | 18,908 |
| 64 | 20 | 455,573 | 22,779 |
| 65 | 16 | 339,828 | 21,239 |
| 66 | 19 | 387,316 | 20,385 |
| 67 | 20 | 349,221 | 17,461 |
| 68 | 30 | 659,544 | 21,985 |
| 69 | 21 | 485,610 | 23,124 |
| 70 | 21 | 570,246 | 27,155 |
| 71 | 16 | 366,655 | 22,916 |
| 72 | 24 | 494,936 | 20,622 |
| 73 | 23 | 454,041 | 19,741 |
| 74 | 20 | 342,783 | 17,139 |
| 75 | 26 | 458,592 | 17,638 |
| 76 | 19 | 409,767 | 21,567 |
| 77 | 23 | 403,016 | 17,522 |
| 78 | 20 | 352,278 | 17,614 |
| 79 | 31 | 584,737 | 18,862 |
| 80 | 24 | 420,189 | 17,508 |
| 81 | 30 | 554,258 | 18,475 |
| 82 | 17 | 316,676 | 18,628 |
| 83 | 27 | 462,484 | 17,129 |
| 84 | 22 | 435,851 | 19,811 |
| 85 | 15 | 290,184 | 19,346 |
| 86 | 17 | 313,236 | 18,426 |
| 87 | 9 | 154,800 | 17,200 |

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF BENEFICIARIES
BY AGE AS OF JANUARY 1, 2008
CONTINUED

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|--------|--------|---------------|--------------------|
| 88 | 12 | \$ 203,173 | \$ 16,931 |
| 89 | 13 | 218,965 | 16,843 |
| 90 | 8 | 132,756 | 16,595 |
| 91 | 7 | 117,384 | 16,769 |
| 92 | 6 | 145,422 | 24,237 |
| 93 | 5 | 84,431 | 16,886 |
| 94 | 1 | 16,911 | 16,911 |
| 95 | 2 | 32,604 | 16,302 |
| 96 | 2 | 34,680 | 17,340 |
| 97 | 1 | 17,352 | 17,352 |
| 98 | 1 | 17,364 | 17,364 |
| TOTAL | 836 | \$ 15,816,958 | \$ 18,920 |
| POLICE | 471 | \$ 8,650,189 | \$ 18,366 |
| FIRE | 365 | \$ 7,166,769 | \$ 19,635 |

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF RETIRED MEMBERS,
DISABLED MEMBERS AND BENEFICIARIES
BY AGE AS OF JANUARY 1, 2008

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|-----|--------|----------|--------------------|
| 4 | 1 | \$ 4,916 | \$ 4,916 |
| 5 | 1 | 4,400 | 4,400 |
| 7 | 2 | 21,728 | 10,864 |
| 8 | 3 | 22,383 | 7,461 |
| 9 | 4 | 34,581 | 8,645 |
| 10 | 5 | 28,437 | 5,687 |
| 11 | 7 | 42,040 | 6,006 |
| 13 | 4 | 35,747 | 8,937 |
| 14 | 2 | 32,131 | 16,066 |
| 15 | 4 | 38,238 | 9,560 |
| 16 | 8 | 114,458 | 14,307 |
| 17 | 3 | 68,006 | 22,669 |
| 18 | 7 | 133,289 | 19,041 |
| 19 | 4 | 66,255 | 16,564 |
| 24 | 1 | 13,200 | 13,200 |
| 31 | 1 | 27,523 | 27,523 |
| 33 | 1 | 14,400 | 14,400 |
| 34 | 2 | 30,417 | 15,209 |
| 35 | 2 | 62,089 | 31,045 |
| 36 | 4 | 83,967 | 20,992 |
| 37 | 2 | 41,057 | 20,529 |
| 38 | 3 | 36,132 | 12,044 |
| 39 | 2 | 43,856 | 21,928 |
| 40 | 6 | 144,109 | 24,018 |
| 41 | 3 | 57,264 | 19,088 |
| 42 | 2 | 49,677 | 24,839 |
| 43 | 5 | 108,047 | 21,609 |
| 44 | 4 | 115,899 | 28,975 |
| 45 | 11 | 287,351 | 26,123 |
| 46 | 10 | 221,902 | 22,190 |
| 47 | 15 | 364,393 | 24,293 |
| 48 | 24 | 629,661 | 26,236 |
| 49 | 14 | 440,585 | 31,470 |
| 50 | 20 | 606,024 | 30,301 |

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF RETIRED MEMBERS,
DISABLED MEMBERS AND BENEFICIARIES
BY AGE AS OF JANUARY 1, 2008
CONTINUED

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|-----|--------|------------|--------------------|
| 51 | 25 | \$ 654,697 | \$ 26,188 |
| 52 | 30 | 960,462 | 32,015 |
| 53 | 40 | 1,424,148 | 35,604 |
| 54 | 34 | 1,107,835 | 32,583 |
| 55 | 44 | 2,054,349 | 46,690 |
| 56 | 81 | 3,606,836 | 44,529 |
| 57 | 75 | 3,249,050 | 43,321 |
| 58 | 117 | 5,427,484 | 46,389 |
| 59 | 130 | 5,271,487 | 40,550 |
| 60 | 157 | 6,626,732 | 42,208 |
| 61 | 159 | 6,543,856 | 41,156 |
| 62 | 115 | 4,566,080 | 39,705 |
| 63 | 100 | 3,933,840 | 39,338 |
| 64 | 110 | 4,589,933 | 41,727 |
| 65 | 131 | 5,350,330 | 40,842 |
| 66 | 91 | 3,711,670 | 40,788 |
| 67 | 124 | 4,837,439 | 39,012 |
| 68 | 120 | 4,824,638 | 40,205 |
| 69 | 115 | 4,787,320 | 41,629 |
| 70 | 97 | 4,081,440 | 42,077 |
| 71 | 84 | 3,161,473 | 37,637 |
| 72 | 88 | 3,205,289 | 36,424 |
| 73 | 93 | 3,212,040 | 34,538 |
| 74 | 86 | 2,819,543 | 32,785 |
| 75 | 90 | 3,121,726 | 34,686 |
| 76 | 83 | 2,689,865 | 32,408 |
| 77 | 82 | 2,546,944 | 31,060 |
| 78 | 77 | 2,349,831 | 30,517 |
| 79 | 81 | 2,405,364 | 29,696 |
| 80 | 65 | 1,963,043 | 30,201 |
| 81 | 60 | 1,641,069 | 27,351 |
| 82 | 42 | 1,161,408 | 27,653 |
| 83 | 62 | 1,715,162 | 27,664 |
| 84 | 47 | 1,320,855 | 28,103 |

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCE OF RETIRED MEMBERS,
DISABLED MEMBERS AND BENEFICIARIES
BY AGE AS OF JANUARY 1, 2008
CONTINUED

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|--------|--------|----------------|--------------------|
| 85 | 28 | \$ 735,431 | \$ 26,265 |
| 86 | 30 | 734,361 | 24,479 |
| 87 | 27 | 798,979 | 29,592 |
| 88 | 25 | 635,505 | 25,420 |
| 89 | 16 | 330,646 | 20,665 |
| 90 | 16 | 396,776 | 24,799 |
| 91 | 10 | 226,109 | 22,611 |
| 92 | 7 | 179,264 | 25,609 |
| 93 | 5 | 84,431 | 16,886 |
| 94 | 2 | 47,425 | 23,713 |
| 95 | 2 | 32,604 | 16,302 |
| 96 | 2 | 34,680 | 17,340 |
| 97 | 1 | 17,352 | 17,352 |
| 98 | 1 | 17,364 | 17,364 |
| TOTAL | 3,294 | \$ 119,218,327 | \$ 36,193 |
| POLICE | 1,871 | \$ 65,175,183 | \$ 34,834 |
| FIRE | 1,423 | \$ 54,043,144 | \$ 37,978 |

TABLE 7

THE NUMBER AND FUTURE ANNUAL
ALLOWANCE OF TERMINATED MEMBERS
ENTITLED TO A FUTURE BENEFIT
BY AGE AS OF JANUARY 1, 2008

POLICE AND FIRE

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT |
|--------|--------|--------------|--------------------|
| 25 | 4 | \$ 2,472 | \$ 618 |
| 26 | 2 | 811 | 406 |
| 27 | 3 | 2,239 | 746 |
| 28 | 3 | 9,721 | 3,240 |
| 29 | 2 | 184 | 92 |
| 30 | 6 | 32,231 | 5,372 |
| 31 | 6 | 33,622 | 5,604 |
| 32 | 2 | 12,301 | 6,151 |
| 33 | 4 | 33,868 | 8,467 |
| 34 | 4 | 40,224 | 10,056 |
| 35 | 6 | 44,218 | 7,370 |
| 36 | 6 | 37,543 | 6,257 |
| 37 | 8 | 84,563 | 10,570 |
| 38 | 13 | 144,986 | 11,153 |
| 39 | 9 | 113,540 | 12,616 |
| 40 | 9 | 150,509 | 16,723 |
| 41 | 7 | 60,546 | 8,649 |
| 42 | 15 | 197,506 | 13,167 |
| 43 | 11 | 195,228 | 17,748 |
| 44 | 10 | 142,787 | 14,279 |
| 45 | 14 | 258,074 | 18,434 |
| 46 | 9 | 84,432 | 9,381 |
| 47 | 10 | 178,361 | 17,836 |
| 48 | 6 | 112,479 | 18,747 |
| 49 | 5 | 72,699 | 14,540 |
| 50 | 4 | 40,743 | 10,186 |
| 52 | 1 | 11,095 | 11,095 |
| 53 | 1 | 18,825 | 18,825 |
| 54 | 1 | 21,260 | 21,260 |
| 58 | 1 | 4,997 | 4,997 |
| TOTAL | 182 | \$ 2,142,064 | \$ 11,770 |
| POLICE | 150 | \$ 1,791,592 | \$ 11,944 |
| FIRE | 32 | \$ 350,472 | \$ 10,952 |

TABLE 8

THE NUMBER, ANNUAL RETIREMENT
ALLOWANCE AND ACCOUNT BALANCE
OF DROP MEMBERS
BY AGE AS OF JANUARY 1, 2008

POLICE AND FIRE
DROP

| AGE | NUMBER | BENEFIT | AVERAGE BENEFIT | ACCOUNT BALANCE | AVERAGE ACCOUNT BALANCE |
|--------|--------|---------------|--------------------|--------------------|-------------------------------|
| 42 | 2 | \$ 56,299 | \$ 28,150 | \$ 18,809 | \$ 9,405 |
| 43 | 3 | 93,289 | 31,096 | 146,174 | 48,725 |
| 44 | 3 | 82,713 | 27,571 | 94,148 | 31,383 |
| 45 | 2 | 55,712 | 27,856 | 97,838 | 48,919 |
| 46 | 4 | 123,880 | 30,970 | 130,994 | 32,749 |
| 47 | 6 | 110,276 | 18,379 | 317,645 | 52,941 |
| 48 | 31 | 1,239,997 | 40,000 | 905,676 | 29,215 |
| 49 | 62 | 2,826,031 | 45,581 | 2,476,402 | 39,942 |
| 50 | 86 | 3,938,179 | 45,793 | 3,423,308 | 39,806 |
| 51 | 126 | 6,305,438 | 50,043 | 8,973,441 | 71,218 |
| 52 | 97 | 4,956,238 | 51,095 | 11,541,438 | 118,984 |
| 53 | 117 | 6,027,343 | 51,516 | 20,888,007 | 178,530 |
| 54 | 107 | 5,442,438 | 50,864 | 23,834,857 | 222,756 |
| 55 | 101 | 5,446,239 | 53,923 | 30,132,228 | 298,339 |
| 56 | 111 | 5,789,356 | 52,156 | 38,247,181 | 344,569 |
| 57 | 91 | 4,255,054 | 46,759 | 32,377,112 | 355,792 |
| 58 | 67 | 3,122,969 | 46,611 | 28,655,356 | 427,692 |
| 59 | 46 | 1,998,292 | 43,441 | 20,838,096 | 453,002 |
| 60 | 45 | 1,953,256 | 43,406 | 24,288,045 | 539,734 |
| 61 | 32 | 1,281,677 | 40,052 | 16,958,823 | 529,963 |
| 62 | 16 | 740,437 | 46,277 | 10,639,004 | 664,938 |
| 63 | 11 | 505,650 | 45,968 | 7,589,637 | 689,967 |
| 64 | 10 | 418,465 | 41,847 | 6,968,144 | 696,814 |
| 65 | 5 | 248,274 | 49,655 | 4,034,751 | 806,950 |
| 67 | 1 | 56,547 | 56,547 | 1,361,720 | 1,361,720 |
| 68 | 1 | 32,614 | 32,614 | 698,084 | 698,084 |
| 72 | 1 | 90,030 | 90,030 | 822,425 | 822,425 |
| TOTAL | 1,184 | \$ 57,196,693 | \$ 48,308 | \$ 296,459,343 | \$ 250,388 |
| POLICE | 625 | \$ 30,156,028 | \$ 48,250 | \$ 145,084,578 | \$ 232,135 |
| FIRE | 559 | \$ 27,040,665 | \$ 48,373 | \$ 151,374,765 | \$ 270,796 |