

REPORT ON THE FIFTY-THIRD VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1980

BUCK
CONSULTANTS

REPORT ON THE FIFTY-THIRD VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1980

IN CITY COUNCIL
APR 1 1982

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

R. M. Maulover CLERK

George B. Buck Consulting Actuaries, Inc.
Two Pennsylvania Plaza, New York, New York 10121
Telephone 212 | 279 4400

March 19, 1982

**BUCK
CONSULTANTS**

Mr. Frank Corrente
City Controller
Employees' Retirement System of the
City of Providence
City Hall
Providence, Rhode Island 02903

Dear Mr. Corrente:

We are sending you herewith fifty-five copies of the report on the fifty-third valuation of the assets and liabilities of the Employees' Retirement System of the City of Providence, which was prepared as of June 30, 1980. The signed copy is being bound and will be sent to you as soon as it is returned by the binder.

Very truly yours,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

Nathaniel Gaines

Nathaniel Gaines
Consulting Actuary

NG:BEY
Enc.

George B. Buck Consulting Actuaries, Inc.
Two Pennsylvania Plaza, New York, New York 10121
Telephone 212 | 279 4400

March 19, 1982

**BUCK
CONSULTANTS**

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

Gentlemen:

This report presents the results of the fifty-third actuarial valuation of the system, prepared as of June 30, 1980, together with the contribution rates required by the City in the fiscal period July 1, 1981 to June 30, 1982.

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

Respectfully submitted,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

(Signed) NATHANIEL GAINES

Nathaniel Gaines
Consulting Actuary

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REPORT ON THE FIFTY-THIRD VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1980

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation are summarized below:

<u>Valuation Date</u>	<u>6/30/80</u>
Number of active members	3,342
Annual salaries	\$ 47,570,582
Number of beneficiaries	2,084
Annual retirement allowances	\$ 8,604,156
Assets for valuation purposes (approximate market value):	
Total fund balances as of 6/30/80	\$ 79,431,564
Appropriation due in fiscal year ended 6/30/81 (for General Funds)	2,837,266
Total	\$ 82,268,830
Unfunded accrued liability (liabilities to be liquidated by future deficiency contributions)	\$ 108,268,895
Contribution rates required (70% funded basis):	
Class A	13.85%
Class B	38.99%

Note: See notes to Tables I and II in Section II.

2. Comments on the valuation results as of June 30, 1980 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 1981 is set out in Section V.
3. Schedule C of this report outlines the full set of actuarial assumptions and methods employed, which are the same as those used for the previous

valuation except that this year the assets for valuation purposes were considered at approximate market value in lieu of book value.

4. Schedule D of this report presents a summary of the main provisions of the act governing the system, as interpreted in preparing the actuarial valuation. The valuation took account of the ad hoc cost of living increases provided in Bill Number 410 passed in the June, 1980 Assembly.

SECTION II - EMPLOYEE DATA

1. Employee data were furnished by the City Controller on tape and listings.
2. Tables 1 and 2 of Schedule E show the number and annual salaries of active members that were included in the valuation, while the remaining tables of Schedule E show the number and annual retirement allowances of beneficiaries on the roll as of June 30, 1980.
3. The following tables summarize the tables contained in Schedule E.

TABLE I

ACTIVE MEMBERSHIP OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 1980

GROUP	NUMBER	ANNUAL SALARIES
Class A	2,492	\$ 32,086,214
Class B	850	15,484,368
Total	3,342	\$ 47,570,582

Note: In addition to the above, there are 8 teachers who have elected to leave their contributions in the Employees' Retirement System of the City of Providence and to receive benefits under Chapter 2101, P.L. 1948, when eligible to retire.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
ON THE ROLL AS OF JUNE 30, 1980

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension Accumula- tion Fund	Pension Reserve Fund	
Retired under the Employees Retirement System					
Service Retirements					
Class A:					
Men	780	\$ 695,568	\$ 27,804	\$ 2,201,520	\$ 2,924,892
Women	314	189,600	32,688	696,996	919,284
Class B:					
Men	489	426,492	38,640	2,580,984	3,046,116
Women	2	2,460	-	11,400	13,860
Teachers					
Men	-	-	-	-	-
Women	-	-	-	-	-
Total	1,585	\$ 1,314,120	\$ 99,132	\$ 5,490,900	\$ 6,904,152
Disability Retirements					
Class A:					
Men	40	\$ 16,500	\$ -	\$ 146,100	\$ 162,600
Women	11	3,396	-	24,768	28,164
Class B:					
Men	102	77,676	3,480	670,764	751,920
Women	3	1,980	-	17,544	19,524
Teachers:					
Men	-	-	-	-	-
Women	2	276	2,304	1,764	4,344
Total	158	\$ 99,828	\$ 5,784	\$ 860,940	\$ 966,552
Ordinary and Accidental Death Benefits					
Men	1	\$ 384	\$ -	\$ 420	\$ 804
Women	58	27,036	7,752	143,184	177,972
Total	59	\$ 27,420	\$ 7,752	\$ 143,604	\$ 178,776

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
ON THE ROLL AS OF JUNE 30, 1980

(CONTINUED)

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension : Accumula- tion Fund:	Pension Reserve Fund	
Beneficiaries of Deceased Members					
Men	1	\$ 240	\$ -	\$ 492	\$ 732
Women	210	25,212	4,596	480,204	510,012
Total	211	\$ 25,452	\$ 4,596	\$ 480,696	\$ 510,744
Teachers Retired under Chapter 2101, P.L. 1948					
Service Retirements					
Men	13	\$ 4,584	\$ -	\$ 3,516	\$ 8,100
Women	57	18,804	-	16,608	35,412
Total	70	\$ 23,388	\$ -	\$ 20,124	\$ 43,512
Disability Retirements					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	1	240	-	180	420
Total	1	\$ 240	\$ -	\$ 180	\$ 420
Grand Total	2,084	\$ 1,490,448	\$ 117,264	\$ 6,996,444	\$ 8,604,156

Note: Included in the above table are 12 elective officers with annuities of \$11,088 and regular pensions of \$37,092 who are in receipt of special pensions of \$39,444 per annum.

In addition there are 18 elective officers in receipt of special pensions of \$46,404 per annum.

SECTION III - ASSETS

1. The amount of the assets taken into account in the valuation was obtained from information submitted by the City Controller which consisted of financial statements prepared by the retirement system and schedules from the Rhode Island Hospital Trust National Bank, the Industrial National Bank and the New England Trust Company.
2. The assets of the various funds of the system as of June 30, 1980 totaled \$83,646,742 in book value, including a receivable amount of \$7,496,619 representing contributions appropriated for the retirement system for fiscal years ended on or prior to June 30, 1980 but not yet paid as of that date. The corresponding market value of the assets of the system as of June 30, 1980 was approximately \$79,431,564. The assets as of June 30, 1980 were considered at this market value for valuation purposes. Of this amount \$78,419,409 was attributable to the General Funds, \$809,295 to the School Teacher Funds and \$202,860 to the Elected Officer Funds.
3. The assets used for valuation purposes for the General Funds include the amount appropriated for payment in the fiscal period ended June 30, 1981 which amounted to \$2,837,266. Therefore, the assets of the General Funds used for valuation purposes consist of \$78,419,409 plus \$2,837,266, or \$81,256,675.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of this report presents the results of the valuation and shows the present and prospective assets and liabilities of the funds of the retirement system excluding the Elected Officer Funds as of June 30, 1980. The following comments on the valuation are pertinent:

Annuity Savings Fund

The Annuity Savings Fund, including both the General Fund and the School Teacher Fund, had to its credit \$26,494,180 as of June 30, 1980. An equal amount, representing the members' contributions accumulated to the valuation date, is shown as the liability of the Annuity Savings Fund. The benefits to be provided from the past and future regular contributions of members who will retire have been taken into account in determining the liabilities of the Pension Accumulation Fund. Also, the assets and liabilities of the Elected Officer Annuity Savings Fund are equal to \$202,860 as of June 30, 1980.

Annuity Reserve Fund

The Annuity Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$12,462,347 as of June 30, 1980. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$12,548,148. Thus, the fund showed a surplus of \$85,801 as of June 30, 1980.

Pension Reserve Fund

The Pension Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$64,999,690 as of June 30, 1980. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$65,014,421. Thus, there was a surplus of \$14,731 in the fund as of June 30, 1980.

Pension Accumulation Fund

The Pension Accumulation Fund had a negative balance as of June 30, 1980 equal to \$21,990,779, including the assets of the General Fund and the School Teacher Fund and deducting the reserves transferable to other funds. Its liabilities on account of prospective benefits to members who have received credit for prior service and who have already retired amounted to \$809,414. Its liabilities on account of prospective benefits for active members other than teachers were \$136,530,886, and its liabilities on account of teachers under Ch. 2101, P.L. 1948 were \$10,750, making the total liabilities \$137,351,050 on the valuation date. Adjusting this amount for the negative balance of \$21,990,779 results in a total of \$159,341,829. When this amount is adjusted for the surplus in the Annuity Reserve Fund and the surplus in the Pension Reserve Fund, \$159,241,297 is obtained as the value of future contributions to be made by the City.

The City's contribution to the Pension Accumulation Fund is defined by the retirement act to consist of a normal contribution which is to cover currently accruing liabilities, and a deficiency contribution which is to cover the liabilities on account of past service. The normal contribution for the average new entrant is computed to be 8.82 per cent of payroll for Class A members and

18.08 per cent of payroll for Class B members. As shown in Schedule A, future contributions at these specified rates have a present value of \$50,972,402 as of June 30, 1980. The remainder of the liability of \$159,241,297 to be funded by future City contributions, after deducting the present value of future normal contributions of \$50,972,402, equals \$108,268,895 which is the present value of future deficiency contributions of the City, or the unfunded accrued liability.

2. Paragraph (d) of Section 5, subdivision (3), of the retirement act, as amended effective April 27, 1970, provides in part that the sum of the normal and deficiency contribution rates need not exceed the rate percentum of the earnable compensation of all members obtained by deducting from seventy (70%) percentum of the total liabilities of all funds except the annuity savings fund the amount of the funds on hand to the credit of such funds and dividing the remainder by one (1%) percentum of the present value of the prospective future salaries of all members as computed on the basis of the mortality and service tables adopted by the Retirement Board and regular interest. Schedule B of this report presents the determination of the contribution rates payable by the City on this basis for Class A and Class B members. As shown in Schedule B the total rate payable for Class A members is 13.85 per cent and that payable for Class B members is 38.99 per cent.
3. In addition, the City is to contribute each year an amount sufficient to provide for the payment of the special pensions to elective officers on a pay-as-you-go basis.

SECTION V - APPROPRIATION PAYABLE BY CITY

1. Schedules A and B give the basis for determining the appropriation payable by the City during the fiscal period beginning July 1, 1981. In accordance with the law governing the operation of the retirement system, the total rates for Class A and Class B members on a 70 per cent

funded basis are 13.85 per cent and 38.99 per cent, respectively. If these rates are applied to the annual compensation of active members included in the actuarial valuation as of June 30, 1980, the following contributions would have been recommended by the actuary as the City's appropriation for the fiscal year beginning July 1, 1981 if the results of this valuation had been available at the time that the appropriation for such fiscal year was being submitted.

GROUP	AMOUNT
Contribution for Class A:	
School Board	\$ 1,280,506 *
Water Department	311,043 **
Other	2,852,392
Contribution for Class B	<u>6,037,355</u>
Total	<u>\$ 10,481,296</u>

*Based on 791 employees with an annual payroll of \$9,245,528.

**Based on 170 employees with an annual payroll of \$2,245,797.

2. The amounts shown in the above table are in addition to any amounts appropriated for the retirement system for fiscal periods ending prior to July 1, 1980 but not yet paid to the system.
3. In addition, the City should contribute an amount sufficient to provide for the payment of the special pensions to elective officers on a pay-as-you-go basis. Any deficiency which arises on account of elective officers whereby the contribution paid for a fiscal year is not sufficient to cover the special pensions paid that year to such retired members should be met by a special contribution by the City.

SECTION VI - OPINION NO. 8 OF THE ACCOUNTING PRINCIPLES BOARD

1. Opinion No. 8 of the Accounting Principles Board of the American Institute of Certified Public Accountants requires that certain items of information concerning retirement plans be furnished by the actuary for use in connection with the audit of financial statements.
2. One such item is a comparison of the present value of vested benefits with the assets on hand at the valuation date. The present valuation reveals that, as of June 30, 1980, the relevant figures are:

- Present value of vested benefits	\$ 144,273,846
- Assets (approximate market value):	
Present assets of all funds	\$ 79,431,564
Appropriation due in fiscal year ended June 30, 1981	<u>2,837,266</u>
Total assets	\$ 82,268,830

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 1980
(Excluding Elected Officer Funds)

	<u>GENERAL FUNDS</u>	<u>SCHOOL TEACHER FUNDS</u>	<u>TOTAL</u>
1. ACTUARIAL LIABILITIES			
(a) Members' contributions accumulated to date in the Annuity Savings Fund	\$ 26,447,085	\$ 47,095	\$ 26,494,180
(b) Present value of benefits payable from the Annuity Reserve Fund including benefits payable on death	12,290,947	171,400	12,462,347
(c) Present value of benefits payable from the Pension Reserve Fund including benefits payable on death	64,860,311	139,379	64,999,690
(d) Present value of benefits payable from the Pension Accumulation Fund including benefits payable on death	809,414		809,414
(e) Present value of benefits to be paid by contributions of the City on account of active members:			
Service and deferred retirement benefits	\$ 120,852,234		
Ordinary disability benefits	865,315		
Accidental disability benefits	3,217,660		
Accidental death benefits	1,158,679		
Death after retirement benefits	<u>10,436,998</u>		136,530,886
(f) Present value of benefits to teachers under Chapter 2101, P.L. 1948		10,750	<u>10,750</u>
(g) Total actuarial liabilities			<u><u>\$ 241,307,267</u></u>

	<u>GENERAL FUNDS</u>	<u>SCHOOL TEACHER FUNDS</u>	<u>TOTAL</u>
2. ASSETS OF THE SYSTEM FOR VALUATION PURPOSES			
(a) Annuity Savings Fund	\$ 26,447,085	\$ 47,095	\$ 26,494,180
(b) Annuity Reserve Fund	12,290,947	257,201	12,548,148
(c) Pension Reserve Fund	64,860,311	154,110	65,014,421
(d) Pension Accumulation Fund (including \$7,357 bequests)	<u>(22,341,668)*</u>	<u>350,889</u>	<u>(21,990,779)</u>
(e) Total assets	<u>\$ 81,256,675</u>	<u>\$ 809,295</u>	<u>\$ 82,065,970</u>
3. NORMAL CONTRIBUTION RATES			
(a) Class A	8.82%		
(b) Class B	18.08%		
4. PRESENT VALUE OF FUTURE SALARIES OF PRESENT ACTIVE MEMBERS			
(a) Class A	\$ 287,911,900		
(b) Class B	<u>141,474,400</u>		
5. UNFUNDED VALUE OF PROSPECTIVE BENEFITS			
(a) Total prospective contributions by the City (1(g) minus 2(e))			\$ 159,241,297
(b) Present value of future normal contributions by City:			
Class A			
(3(a) x 4(a))	\$ 25,393,830		
Class B			
(3(b) x 4(b))	<u>25,578,572</u>		
Total future normal contributions			<u>50,972,402</u>
(c) Balance - Unfunded Accrued Liability			<u>\$ 108,268,895</u>

*After appropriate transfers from the Pension Accumulation Fund to the Annuity Reserve and Pension Reserve Funds to set the latter funds in balance.

SCHEDULE BDETERMINATION OF CONTRIBUTION RATES
(BASED ON 70% FUNDED BASIS)

	<u>CLASS A</u>	<u>CLASS B</u>
1. ACTUARIAL LIABILITIES		
(a) Present value of benefits to be paid by contributions of the City on account of active members*	\$ 60,986,978	\$ 75,103,237
(b) Present value of benefits payable on account of beneficiaries on the roll	<u>29,507,860</u>	<u>48,452,812</u>
(c) Total actuarial liabilities	\$ 90,494,838	\$ 123,556,049
2. 70% of 1(c)	\$ 63,346,387	\$ 86,489,234
3. ASSETS EXCLUDING ANNUITY SAVINGS FUND (GENERAL FUNDS)	<u>23,474,971</u>	<u>31,334,619</u>
4. PROSPECTIVE CONTRIBUTIONS BY THE CITY (2 minus 3)	<u>\$ 39,871,416</u>	<u>\$ 55,154,615</u>
5. PRESENT VALUE OF FUTURE SALARIES OF PRESENT ACTIVE MEMBERS	\$ 287,911,900	\$ 141,474,400
6. CONTRIBUTION RATE (4 divided by 5)	13.85%	38.99%

*Excludes unallocated amount of \$440,671.

SCHEDULE C

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8-1/2% per annum, compounded annually for General Funds, 2% per annum, compounded annually for School Teacher Funds.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and deferred retirement, disability, death and service retirement among members in active service are as follows:

Class A

Age	Withdrawal and Deferred Retirement			Ultimate	Disability *	Death	Retirement
	1st Year	2nd Year	3rd Year				
20	.2344				.0006	.0010	
21	.2328	.2047			.0006	.0010	
22	.2306	.2004	.1764		.0006	.0010	
23	.2281	.1986	.1727	.1627	.0006	.0010	
25	.2223	.1883	.1589	.1462	.0007	.0013	
30	.1955	.1357	.0937	.0780	.0008	.0016	
35	.1390	.1039	.0681	.0573	.0013	.0020	
40	.1157	.0834	.0541	.0471	.0020	.0026	
41		.0791	.0513	.0447	.0022	.0029	
42			.0491	.0420	.0024	.0031	
45				.0329	.0031	.0040	.0358
50				.0211	.0046	.0066	.0493
55						.0108	.0687
59						.0145	.0910
60						.0155	.0983
64						.0209	.1393
65							1.0000

*20% of all disabilities are assumed to be accidental

Class B

Age	Withdrawal and Deferred Retirement	Disability		Death	
		Ordinary	Accidental	Ordinary	Accidental
20	.1030	.0001	.0003	.0015	.0004
25	.0730	.0001	.0005	.0018	.0004
30	.0415	.0002	.0007	.0020	.0005
35	.0182	.0002	.0010	.0028	.0007
40	.0099	.0004	.0014	.0038	.0010
45	.0048	.0006	.0026	.0049	.0012
50	.0008	.0011	.0044	.0069	.0017
55			.0063	.0091	.0023
59			.0082	.0130	.0032

<u>Age</u>	<u>1st Year</u>	<u>Retirement 2nd Year</u>	<u>Ultimate</u>
40	.2285		
41	.2295	.1958	
42	.2305	.1980	.1330
45	.2340	.2060	.1351
46	.2365	.2095	.1360
47	.2385	.2130	.1373
50	.2520	.2275	.1423
55	.2980	.2675	.1575
56		.2790	.1622
57			.1678
59			.1820
60			1.0000

SALARY INCREASES: 7% per year.

DEATHS AFTER RETIREMENT: According to the tables adopted by the retirement board on March 28, 1974.

VALUATION METHOD: Projected benefit method with aggregate level normal cost and open end supplemental liability. Gains and losses are spread over future years in accordance with the funding method.

SCHEDULE DSUMMARY OF MAIN PROVISIONS OF RETIREMENT SYSTEM
AS INTERPRETED FOR VALUATION PURPOSES

1 - BENEFITS*

"Final compensation" is used in this digest to denote the highest base compensation earnable by a member during any one year of service as an employee.

Service Retirement Allowance

Conditions for Allowance

A member who has attained the minimum age for service retirement may retire upon his own request. The minimum age for service retirement for Class A members is age 55 or the age at which 25 years of service are completed if prior thereto, and for Class B members age 55 or the age at which 20 years of service are completed if prior thereto.

Scale of Allowance

Provided by Member

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

Provided by City

If the member is a Class A member, a pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $\frac{1}{40}$ of his final compensation for each year of total service credited not in excess of 20 years plus $\frac{1}{50}$ of his final compensation for each year of total service credited in excess of 20 years.

If the member is a Class B member, a pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $\frac{1}{40}$ of his final compensation for each year of total service credited not in excess of 20 years plus $\frac{1}{50}$ of his final compensation for each year of total service credited in excess of 20 years but not in excess of 32 years and 6 months.

*For special benefits to certain Elective Officers see paragraphs at end of summary.

Deferred Retirement Allowance

Conditions for Allowance

A member who has completed at least 10 years of service may retire and receive a deferred retirement allowance commencing at the minimum age for service retirement.

Scale of Allowance

Provided by Member

A deferred annuity which is the actuarial equivalent of his accumulated contributions, and

Provided by City

If the member is a Class A member, a deferred pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $1/40$ of his final compensation for each year of total service credited not in excess of 20 years plus $1/50$ of his final compensation for each year of total service credited in excess of 20 years.

If the member is a Class B member, a deferred pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $1/40$ of his final compensation for each year of total service credited.

Ordinary Disability Retirement Allowance

Conditions for Allowance

After 10 years of service for the City, a member under the minimum age for service retirement may be retired for disability upon his own request or upon the request of the head of the department employing him.

Scale of Allowance

Provided by Member

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

Provided by City

If the member is a Class A member, a pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $9/10$ of $1/50$ of his final compensation for each year of total service, including certified prior service, which would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of

any excess annuity, is not to exceed forty-five percentum of his final compensation.

If the member is a Class B member, a pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $9/10$ of $1/40$ of his final compensation for each year of total service, including certified prior service, which would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of any excess annuity, is not to exceed forty-five percentum of his final compensation.

The pension payable to any member whose date of membership is prior to October 1, 1964 is not to be less than that which would have been payable if the law in effect on September 30, 1964 had continued without change.

Accidental Disability Retirement Allowance

Conditions for Allowance

A member may be retired on account of accidental disability occurring in the performance of duty regardless of age or length of service. Any condition or impairment of health of Class B employees who are firefighters caused by any disease of the heart or cardiovascular system or lungs or respiratory tract resulting in total or partial disability shall be presumed to be accidental and suffered in the line of duty unless the contrary be shown by competent evidence.

Scale of Allowance

Provided by Member

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

Provided by City

A pension of $66\frac{2}{3}\%$ of his final compensation, provided that the amount so computed is not less than the retirement allowance computed as a service retirement allowance. Upon the death of a member within 5 years after accidental disability retirement as a result of an accident while in the performance of duty a pension of one-half of the

member's final compensation is paid to his widow during her widowhood, provided such amount is greater than any other benefit payable on account of his death after retirement; if his widow dies or remarries before his youngest child has attained age 19, the pension is payable to his child or children until they attain age 19.

Accidental Death Benefit

Conditions for Benefit

An accidental death benefit is payable upon the death of a member due to an accident in the performance of duty regardless of age or length of service. Any condition or impairment of health of Class B employees who are firefighters caused by any disease of the heart or cardiovascular system or the lungs or respiratory tract resulting in death shall be presumed to be accidental and suffered in the line of duty unless the contrary be shown by competent evidence.

Scale of Benefit

A pension of one-half of the member's final compensation is paid to his widow during her widowhood; or if his widow dies or remarries before his youngest child has attained age 19, the pension is payable to his child or children until they attain age 19; or if neither widow nor child survives, it is payable to his dependent parents. In addition, a lump sum payment of the member's accumulated contributions is made.

Withdrawal or Ordinary Death Benefit

A member who withdraws from the service of the City prior to eligibility for retirement receives the accumulated contributions standing to his credit in the Annuity Savings Fund. Should a member die before retirement his accumulated contributions are paid to his estate or beneficiary; provided, however, if he has attained minimum retirement age and has not made an optional election as described below, and is survived by a spouse, such spouse is entitled, in lieu of the return of the member's accumulated contributions, to a benefit equal to that which would have been payable to such spouse upon the death of the member had the member retired on the day of his death and elected to receive a benefit under the provisions of Option 2, as described below, and nominated his spouse as his designated beneficiary,

except that for a Class B member the benefit to the spouse shall not be less than 67-1/2% of the benefit that would have been paid to such retired member without reduction.

Benefit upon Death
after Retirement

Class A

Upon the death of a pensioner who has not made an optional selection or upon the death of the survivor of a pensioner and the beneficiary under an optional selection, which has been made and become effective, before payments totalling the amount of the member's accumulated contributions at retirement have been made, a benefit is payable to the pensioner's beneficiary or the estate of the last survivor. The amount of the benefit is equal to the excess, if any, of the member's normal accumulated contributions at retirement over the pension and normal annuity payments which he and his beneficiary received, plus the excess, if any, of the member's excess accumulated contributions at retirement over the excess annuity payments which he and his beneficiary received.

Class B

Upon the death of a Class B pensioner, 67-1/2% of his retirement allowance is paid to his dependent widow during her widowhood; if his widow dies or remarries, the benefit is paid to his dependent children until they attain age 18. The excess, if any, of the member's accumulated contributions at retirement over the total of all payments paid out on his account is payable to the pensioner's designated beneficiary or the estate of the last survivor.

Special Privileges
at Retirement

At retirement, a member may elect to convert his allowance into a benefit of equivalent actuarial value in accordance with one of the options described below:

Option 1. A reduced retirement allowance payable during the retired member's life, with a provision that in case of death before such payments have equalled the present value of his retirement allowance at the date of retirement, the balance shall be paid to the heirs or assigns; or

Option 2. A reduced retirement allowance payable during the retired member's life, with a provision that after his death it shall be continued during the life of and paid to the person nominated by him by written designation at the time of his retirement; or

Option 3. A reduced retirement allowance payable during the retired member's life, with a provision that after his death an allowance at one-half the rate of his reduced allowance shall be continued during the life of and paid to the person nominated by him by written designation at the time of his retirement; or

Option 4. A reduced retirement allowance payable during the retired member's life, with some other benefit payable after his death, provided that the benefit shall be certified by the actuary and approved by the retirement board.

Special Privileges upon
Attainment of Minimum
Retirement Age

Any member who has attained minimum retirement age may elect, in accordance with Option 2, 3, or 4 above, a reduced retirement allowance with provision for benefits to a person having an insurable interest in his life, other than his wife. The benefit is determined as of the member's date of death or retirement, if prior thereto, in accordance with the provisions of the option selected and is in lieu of the return of the member's accumulated contributions if death occurs during the member's continuance in service after attainment of minimum retirement age. Such election is irrevocable after the option becomes effective unless the designated beneficiary predeceases the member prior to his retirement.

Cost of Living Adjustment

The retirement allowance payable to a Class B pensioner who retires on or after July 1, 1975 or his beneficiary shall, commencing on the first day of January next following the first anniversary of such retirement, be increased each year by a cost of living retirement adjustment equal to 2% (3% effective June, 1980) of the original retirement allowance, not compounded.

All Class B pensioners on the roll as of June 30, 1975 and their beneficiaries shall, commencing January 1, 1978, receive a cost of living retirement adjustment each year equal to 2% (3% effective June, 1980) of the retirement allowance payable as of June 30, 1975.

Benefits to Teachers
under Chapter 2101 of
the Public Laws of 1948

Teachers who elected to remain under the provisions of the Providence retirement system had their credits established as of September 30, 1949. These credits, consisting of their own accumulated contributions and their share of the City's contributions, are being accumulated at 2% interest and will be used to provide a retirement allowance if the member becomes eligible for service or disability retirement. If he withdraws or dies before his retirement, he or his estate receives only his own contributions with interest.

Special Provisions for
Certain Elective Officers

Any person who has served as Mayor or City Councilman for at least ten full legislative years since January 1, 1941 or for at least eight full legislative years since January 1, 1961 is entitled to a retirement allowance on the basis of such service as an elective officer upon attainment of age 52 or the completion of 20 consecutive years as an elective officer, whichever is earlier, or the occurrence of total and permanent disability prior thereto.

Such retirement allowance is an annual allowance equal to \$100 for each year of service as an elective officer from January 1, 1941 to September 30, 1968, \$150 for each year of such service from October 1, 1968 to September 30, 1969, \$200 for each year of such service from October 1, 1969 to September 30, 1971, and \$350 for each year of such service thereafter, provided that no more than 20 years of such service are to be used in determining the allowance. If applicable, and additional contributions as specified are made by such an elective officer in respect of any year from January 1, 1941, the annual allowance for each year of service as an elective officer, not in excess of 20 such years, is \$350. This allowance is not

to be paid while he is receiving compensation as an employee of the City except to the extent the allowance exceeds such compensation.

Upon the death of any such elective officer, the amount of his accumulated contributions as an elective officer is payable to his designated beneficiary or estate in accordance with the provisions of the act. Effective July 1, 1974, for a person who was an elective official on and after January 1, 1971, survivor benefits are payable in accordance with the provisions of the act.

Before the commencement of the payment of the allowance provided hereunder, any such elective officer may elect to withdraw his accumulated contributions as such elective officer. On such withdrawal his rights to the allowance based on service as an elective officer shall terminate.

2 - CONTRIBUTIONS

By Members

Prior to July 1, 1974 Class A members were required to contribute on a savings bank basis until eligible for retirement such amounts as were computed to be sufficient to provide an annuity equal to the pension allowable for each year of membership service upon retirement at the minimum age for service retirement. As of July 1, 1974, Class A members are required to contribute 8% of their salaries. Class A members in service on the date when any amendment regarding the provision for the determination of the amount of pension becomes effective are permitted to continue to contribute at the lower rates previously assigned to them or to increase their contributions to provide additional amounts of annuity.

All Class B members are required to contribute 5% of their salaries to September 30, 1968, and 8% of their salaries thereafter.

The Mayor and members of the City Council are required to contribute at the rate of \$100 per year to September 30, 1968, \$150

from October 1, 1968 to September 30, 1969, \$200 per year from October 1, 1969 to September 30, 1972, \$300 per year from October 1, 1972 to September 30, 1974 and \$350 per year thereafter.

By City

The City makes normal contributions based on members' salaries so that when they are ready to retire reserves will have been accumulated adequate to provide the pensions, other than the special pensions for certain elective officers, and other benefits payable by the City.

The City's contribution consists of a percentage of the salaries of members known as the "normal contribution", and a percentage of the salaries of members known as the "deficiency contribution"; provided, however, the sum of such rates need not exceed the rate of contribution required to maintain the system on a 70 per cent funded basis. The rates of such contributions shall be fixed on the basis of the liabilities of the system as shown by actuarial valuations.

In addition the City shall contribute from time to time amounts sufficient with the contributions of elective officers to provide the special pensions granted to elective officers.

SCHEDULE E

TABLES OF EMPLOYEE DATA

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	1	\$ 12,532		
19	4	42,162		
20	8	81,411		
21	12	115,718	2	\$ 33,658
22	23	247,773	6	100,974
23	36	413,969	14	237,682
24	55	658,830	12	203,678
25	52	647,352	16	271,686
26	59	728,794	17	291,753
27	63	799,864	22	375,704
28	62	798,246	24	411,286
29	48	649,006	34	619,599
30	59	735,233	40	704,256
31	61	761,886	39	693,604
32	70	963,875	37	647,577
33	71	871,978	62	1,097,353
34	52	709,775	44	770,262
35	61	832,876	41	746,135
36	37	479,307	33	601,400
37	41	509,900	32	618,789
38	46	535,971	26	471,437
39	41	619,461	21	383,034
40	44	582,853	26	516,800
41	64	780,587	33	590,333
42	37	479,339	22	386,717
43	64	818,579	24	423,776
44	42	507,689	13	246,694
45	53	720,982	14	264,949
46	67	832,268	14	265,988
47	69	908,480	22	414,918
48	69	885,665	20	389,363
49	76	1,058,740	12	241,682
50	79	1,048,603	17	328,376
51	74	955,640	14	272,944
52	72	947,471	11	219,305
53	69	962,582	21	386,932
54	63	811,727	13	249,432
55	72	968,838	11	221,578

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

CONTINUED

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	69	\$ 958,528	8	\$ 165,279
57	52	646,456	12	232,409
58	48	608,393	8	156,704
59	54	667,124	11	191,762
60	61	770,922	2	38,560
61	45	585,678		
62	69	925,171		
63	31	373,978		
64	38	478,892		
65	25	283,929		
66	14	170,009		
67	7	73,633		
68	3	42,868		
71	2	14,671		
TOTAL	2,492	\$ 32,086,214	850	\$ 15,484,368

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1980

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	121	\$ 1,372,733		
1	172	2,014,135	67	\$ 1,132,041
2	144	1,630,014	32	549,254
3	96	1,232,084	1	17,175
4	182	2,161,953	18	319,397
5	250	3,365,139	29	504,719
6	143	1,720,686	39	660,537
7	181	2,291,459	61	1,136,930
8	194	2,442,965	28	479,376
9	90	1,157,786	35	616,369
10	127	1,739,534	62	1,081,208
11	87	1,169,924	54	956,712
12	107	1,412,874	33	600,585
13	104	1,420,761	38	701,439
14	42	545,171	18	317,104
15	62	787,419	26	517,848
16	32	495,259	21	396,247
17	56	716,710	21	390,929
18	36	509,493	10	191,094
19	36	492,643	13	228,872
20	22	311,222	17	315,863
21	24	321,888	15	277,966
22	28	411,881	22	409,053
23	24	368,130	18	343,060
24	14	210,727	15	277,512
25	22	310,864	18	352,049
26	9	133,630	21	405,633
27	16	244,612	25	480,528
28	6	93,445	25	485,931
29	10	150,949	17	344,845
30	8	135,475	10	177,067
31	11	157,554	5	111,170
32	7	113,013	8	149,749
33	9	124,274	5	91,575
34	5	86,594	6	121,829
35	3	55,448	6	118,070

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1980

CONTINUED

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	1	\$ 15,998	6	\$ 126,703
37	3	45,732	5	97,929
38	2	23,901		
39	2	28,350		
40	1	14,167		
42	2	39,738		
45	1	9,880		
TOTAL	2,492	\$ 32,086,214	850	\$ 15,484,368

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
47	3	\$ 2,676		\$ 22,788
48	2	1,752		12,612
49	1	720		5,880
51	1	1,056		9,300
52	3	1,872		17,712
53	1	876		4,956
54	3	2,388		16,188
55	1	540		4,560
56	10	9,492		53,508
57	8	5,520		30,576
58	7	7,872		38,880
59	13	10,464		53,496
60	11	10,200		53,328
61	13	11,112		51,192
62	18	17,568		67,704
63	17	18,312		81,324
64	23	24,336		85,980
65	29	30,144		108,900
66	31	24,540		98,172
67	41	42,180		141,444
68	50	52,200		182,292
69	30	25,464		83,820
70	54	50,316		157,104
71	39	29,652		89,040
72	46	38,184		104,292
73	33	26,160		69,612
74	31	29,400		66,408
75	18	13,080	\$ 2,328	29,664
76	32	27,096	6,936	58,080
77	31	31,008		78,312
78	25	24,504	3,372	51,864
79	29	32,520	3,696	61,044
80	18	14,028		33,036
81	18	12,276	2,412	23,004
82	13	10,932	2,592	24,204
83	16	14,988		29,076
84	8	8,256		12,204
85	6	3,576		8,952
86	10	6,456		18,876

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM. FUND	PENSION RESERVE FUND
87	7	\$ 4,848		\$ 14,172
88	9	3,924		15,504
89	5	3,132	\$ 1,488	8,460
90	2	1,560	2,808	1,092
91	5	2,076		8,556
92	4	1,152		4,704
93	3	2,004	2,172	4,692
94	1	792		2,496
95	1	2,364		2,460
TOTAL	780	\$ 695,568	\$ 27,804	\$ 2,201,520

SUMMARY

NO OPTION	451	\$ 388,440	\$ 11,508	\$ 1,168,176
OPTION 1	145	115,476	11,436	369,720
OPTION 2	66	60,372	3,372	189,924
OPTION 3	103	114,888	1,488	416,916
OPTION 4	15	16,392		56,784

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

CLASS A

BOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
44	1	\$ 864		\$ 6,084
47	2	1,716		9,900
49	1	1,020		5,208
50	1	612		3,540
54	1	1,068		5,964
56	1	492		3,096
57	2	1,236		5,928
58	3	2,340		14,664
59	7	5,340		26,268
60	5	3,156		15,696
61	4	1,608		7,788
62	5	4,368		17,496
63	10	10,848		48,444
64	14	11,172		45,792
65	12	8,484		41,064
66	16	12,264		49,656
67	8	3,708		14,088
68	18	7,620		30,228
69	25	15,048		53,532
70	10	4,968		19,848
71	10	6,204		24,288
72	18	11,112		37,812
73	16	10,800	\$ 3,924	27,264
74	18	11,640	11,340	27,924
75	12	5,472		16,380
76	13	10,116	4,380	23,436
77	12	5,772		16,044
78	8	6,720	5,268	14,520
79	6	3,564	2,292	7,188
80	5	2,904		7,776
81	5	2,952		11,268
82	5	2,196		7,968
83	3	696		2,904
84	8	1,956	2,712	5,856

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
85	6 \$	2,436	\$	11,460
86	5	2,484		9,936
87	3	1,104		4,116
88	4	924		5,880
89	2	504		2,688
90	3	1,104		6,084
93	2	1,008 \$	2,772	1,920
TOTAL	314 \$	189,600 \$	32,688 \$	696,996

SUMMARY

NO OPTION	262 \$	158,328 \$	28,308 \$	565,440
OPTION 1	42	20,640	4,380	85,404
OPTION 2	2	1,524		6,876
OPTION 3	3	2,964		16,080
OPTION 4	5	6,144		23,196

TABLE 4
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
39	2	\$ 1,968	\$	14,760
40	3	2,544		23,712
41	1	1,104		8,364
42	2	1,740		22,272
43	3	2,808		17,568
44	11	8,340		62,844
45	5	3,972		34,368
46	7	5,136		41,976
47	6	4,848		37,656
48	19	14,568		122,724
49	14	11,088		82,620
50	15	11,088		87,312
51	12	9,156		69,588
52	14	10,860		80,652
53	15	11,964		84,996
54	8	6,912		46,956
55	29	22,320		157,500
56	28	23,784		150,936
57	17	17,496		112,404
58	13	14,316		88,692
59	15	12,936		80,196
60	23	26,544		141,960
61	13	15,432		77,700
62	15	15,072		89,244
63	16	23,028		101,556
64	8	8,532		39,084
65	7	8,172		37,032
66	12	11,400		56,880
67	13	11,844		61,488
68	12	12,228		57,780
69	13	11,664		58,620
70	9	6,288		36,264
71	12	11,688		55,632
72	10	8,688		45,792
73	9	7,704		38,664

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
74	9 \$	7,008	\$	35,640
75	25	18,120		100,476
76	10	6,516 \$	3,612	36,300
77	7	5,244	3,600	19,788
78	3	1,368	3,564	7,416
79	8	3,216	6,804	21,768
80	4	2,628	7,440	6,336
81	5	2,232		17,124
82	3	1,416	6,648	3,552
83	2	780	3,504	3,468
84	1	396	3,468	
88	1	336		3,324
TOTAL	489 \$	426,492 \$	38,640 \$	2,580,984

SUMMARY

NO OPTION	489 \$	426,492 \$	38,640 \$	2,580,984
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TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

CLASS B

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
68	1	\$ 324	\$	3,552
71	1	2,136		7,848
TOTAL	2	\$ 2,460	\$	11,400

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

ELECTIVE OFFICERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	1	\$ 3,816		
60	1	8,748		
61	2	8,172		
62	1	4,260		
63	2	2,676		
66	1	1,800		
69	2	2,196		
70	3	12,888		
71	3	7,224		
73	2	2,388		
74	3	8,568		
76	1	1,200		
77	1	996		
79	1	2,472		
80	1	1,404		
82	1	1,692		
84			1	\$ 2,496
85	1	9,048		
86	1	1,800		
91	1	2,004		
TOTAL	29	\$ 83,352	1	\$ 2,496

SUMMARY

NO OPTION	23	\$ 72,780	1	\$ 2,496
OPTION 1	3	4,188		
OPTION 2	3	6,384		

SPECIAL PENSIONS ONLY WHICH ARE FINANCED
ON PAY AS YOU GO BASIS

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
36	1 \$	204	\$	8,436
41	2	348		11,496
44	1	48		2,616
46	1	216		5,292
50	2	1,488		11,436
54	3	600		11,508
55	1	60		3,264
56	2	900		7,908
57	2	768		8,484
58	2	780		6,876
59	1	276		1,152
60	2	720		6,804
61	1	1,344		2,580
62	1	300		4,356
63	3	1,788		11,400
64	1	540		2,640
65	2	1,116		6,648
66	1	924		4,212
67	1	1,524		7,920
68	1	336		1,068
70	2	216		4,416
75	1	72		1,800
77	1	96		3,432
78	1	60		1,224
79	1	756		2,076
83	2	984		6,084
84	1	36		972
TOTAL	40 \$	16,500	\$	146,100

SUMMARY

NO OPTION	35 \$	13,356	\$	129,576
OPTION 1	3	1,296		7,032
OPTION 2	1	756		2,076
OPTION 4	1	1,092		7,416

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

LOREN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
39	1 \$	120	\$	2,880
53	1	84		3,096
54	2	432		4,800
55	1	156		1,692
59	1	120		3,120
61	1	336		1,500
63	1	492		1,716
66	1	348		1,488
67	1	840		2,736
78	1	468		1,740
TOTAL	11 \$	3,396	\$	24,768

SUMMARY

NO OPTION	9 \$	2,940	\$	20,388
OPTION 1	2	456		4,380

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
30	1	\$ 504	\$	9,156
33	4	3,384		37,596
34	1	900		8,736
35	3	2,448		27,156
37	1	936		7,920
38	3	2,532		26,532
39	3	2,232		24,996
40	2	1,404		17,376
41	2	1,152		17,484
44	3	1,632		22,200
45	1	96		4,032
46	2	1,140		12,540
47	3	3,348		25,572
48	3	2,424		19,620
49	3	2,400		21,300
50	7	5,052		47,676
51	5	5,508		41,100
52	2	1,044		9,768
53	2	1,824		14,808
54	4	3,288		27,144
55	4	3,252		27,696
56	5	4,536		36,324
57	2	2,508		15,600
58	3	2,964		20,316
59	2	420		8,184
61	5	5,400		31,236
62	2	3,588		19,380
63	1	972		6,240
64	1	168		3,360
65	1	1,152		5,916
66	2	324		5,748
68	1	828		5,364
70	3	1,476		11,820
72	2	228		4,632
73	4	4,332		20,340

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
75	2	\$ 816	\$	7,836
76	1	108		2,400
77	1	192	\$ 3,480	
78	1	216		3,216
79	1	192		3,048
81	2	552		6,156
82	1	204		3,240
TOTAL	102	\$ 77,676	\$ 3,480	\$ 670,764

SUMMARY

NO OPTION	102	\$ 77,676	\$ 3,480	\$ 670,764
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TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
54	1	\$ 1,308	\$	7,536
59	1	132		4,704
60	1	540		5,304
TOTAL	3	\$ 1,980	\$	17,544

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

TEACHERS

EXCLUDING THOSE RETIRED
UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
75	1 \$	84	\$	1,764
91	1	192 \$	2,304	
TOTAL	2 \$	276 \$	2,304 \$	1,764

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

WOMEN DEPENDENTS IN RECEIPT OF
ORDINARY AND ACCIDENTAL DEATH BENEFITS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
33	1		\$	5,292
49	1			7,380
50	1			4,224
53	5 \$	2,784		20,076
55	2	2,136		14,184
57	1	660		1,248
58	4	1,512		10,608
59	1	444		1,104
60	2	2,172		5,688
62	4	2,100		7,752
63	1	816		2,100
64	2	1,032		2,448
65	1	516		1,512
66	2	912		1,704
67	5	1,332		13,008
68	2	1,524		4,920
69	2	180		1,836
70	4	2,808		8,712
71	4	3,132		4,548
72	2	1,044		3,180
73	1	540		2,124
74	2			6,576
75	1	708		3,324
76	1		\$ 3,876	
80	3	684		5,712
84	1		3,876	
86	1			3,024
88	1			900
TOTAL	58 \$	27,036 \$	7,752 \$	143,184

IN ADDITION THERE IS 1 MALE DEPENDENT IN RECEIPT
OF BENEFITS OF \$ 384 FROM THE ANNUITY RESERVE
FUND AND \$ 420 FROM THE PENSION RESERVE FUND

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

WOMEN BENEFICIARIES OF DECEASED MEMBERS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
22	1		\$	2,268
27	1			4,836
46	1			1,572
47	2			12,036
51	2			9,264
54	2			7,788
55	2			4,488
56	2			6,372
58	3	\$ 1,404		14,604
59	5			14,424
60	3	816		6,048
61	6	888		12,228
62	2	612		7,620
63	8	540		28,320
64	8	972		16,800
65	7			17,532
66	4	468		6,408
67	4	408		6,264
68	10	864		18,684
69	13	888		38,328
70	12	948		27,168
71	7	888		14,472
72	14	1,572		26,772
73	9	1,020		19,800
74	16	300		32,904
75	10	1,920		21,720
76	8	3,288		14,904
77	7	1,728		12,036
78	7			13,332
79	10		\$ 2,652	19,332
80	8	384		15,840
81	4	648		4,788
82	2			3,060
83	3	3,528	1,944	7,212
84	3	480		5,088
85	1			1,164
86	1			2,016

TABLE 10

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1981

WOMEN BENEFICIARIES OF DECEASED MEMBERS

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
88	1		\$	1,188
89	1	\$ 648		1,524
TOTAL	210	\$ 25,212	\$ 4,596	\$ 480,204

IN ADDITION, THERE IS 1 MALE DEPENDENT IN RECEIPT OF BENEFITS OF \$ 240 FROM THE ANNUITY RESERVE FUND AND \$ 492 FROM THE PENSION RESERVE FUND

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P. L 1948

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
72	1 \$	252 \$	168
73	1	228	168
75	1	252	180
77	2	864	660
78	1	540	336
80	1	264	180
82	1	552	384
83	1	336	252
84	1	252	204
88	1	336	312
90	1	420	384
91	1	288	288
TOTAL	13 \$	4,584 \$	3,516

SUMMARY

NO OPTION	10 \$	3,624 \$	2,640
OPTION 1	3	960	876

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
65	1 \$	96 \$	48
69	1	108	72
73	5	1,020	744
74	3	708	480
75	3	900	672
76	5	1,752	1,284
77	4	1,212	876
78	1	216	144
79	2	588	420
80	1	444	348
81	2	744	552
82	4	1,356	1,056
83	1	228	156
84	3	1,116	1,032
85	2	1,056	984
86	4	1,656	1,560
87	1	504	456
88	4	1,260	1,176
89	1	372	432
90	2	876	1,056
91	2	612	792
93	3	1,116	1,308
94	1	468	588
99	1	396	372
TOTAL	57 \$	18,804 \$	16,608

SUMMARY

NO OPTION	31 \$	11,856 \$	10,428
OPTION 1	26	6,948	6,180

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1980

DISABILITY RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P. L. 1948

MCMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
WITHOUT OPTIGNAL MODIFICATION			
81	1	240 \$	180
TOTAL	1	240 \$	180