

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.

DeMauleno 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) | : | <u>2,837,266</u> |
| 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 | : | <u>38.99%</u> |

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 | Pension | |
| | | | Accumula- tion Fund | 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 Acciden- tal 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 totalled \$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 | 6,037,355 |
| Total | \$ 10,481,296 |

*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>\$ 241,307,267</u> |

| | GENERAL FUNDS | SCHOOL TEACHER FUNDS | TOTAL |
|---|------------------|----------------------------|----------------|
| 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) | (22,341,668)* | 350,889 | (21,990,779) |
| (e) Total assets | \$ 81,256,675 | \$ 809,295 | \$ 82,065,970 |
| 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 | 141,474,400 | | |
| 5. UNFUNDED VALUE OF PROSPECTIVE BENEFITS | | | |
| (a) Total prospective contri- butions 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)) | 25,578,572 | | |
| Total future nor- mal contributions | | | 50,972,402 |
| (c) Balance - Unfunded Accrued Liability | | | \$ 108,268,895 |

*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 D

SUMMARY 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 $\frac{9}{10}$ of $\frac{1}{40}$ 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

| CLASS A | | | CLASS B | |
|---------|--------|-----------|---------|-----------|
| AGE | 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 |

TABLE 1

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

CONTINUED

| CLASS A | | | CLASS B | |
|--------------|--------------|----------------------|------------|----------------------|
| AGE | 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 |

TABLE 2

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

WOMEN

| 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 |
|-----------|--------|------------|-----------|-----------|

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

| MEN | | | WOMEN | |
|-------|--------|-----------|--------|----------|
| AGE | 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

HEN

| 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 |

TABLE 6

Page 38

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 |
|-----------|-----|-----------|----------|------------|

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

BGMEN

| 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

WOMEN

| AGE | NUMBER | ANNUITY RESERVE FUND | PENSION RESERVE FUND |
|-------------------------------|--------|----------------------------|----------------------------|
| WITHOUT OPTIONAL MODIFICATION | | | |
| 81 | 1 | 240 \$ | 180 |
| TOTAL | 1 | 240 \$ | 180 |