

REPORT ON THE FIFTIETH VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1977

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JUN 7 1979

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REPORT ON THE FIFTIETH VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1977

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May 9, 1979

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

Gentlemen:

This report presents the results of the fiftieth actuarial valuation of the system, prepared as of June 30, 1977, together with the amount of the appropriation recommended for payment in the fiscal period July 1, 1978 to June 30, 1979.

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 FIFTIETH VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1977

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>6/30/77</u>
Number of active members	:	3,622
Annual salaries	:	\$ 37,373,258
Number of beneficiaries	:	1984
Annual retirement allowances	:	\$ 6,557,398
Assets for valuation purposes:	:	
Total fund balances as of 6/30/77	:	\$ 66,378,619
Appropriation due in fiscal year ended 6/30/78 (for General Funds)	:	<u>5,030,638</u>
Total	:	\$ 71,409,257
Unfunded accrued liability (liabilities to be liquidated by future deficiency contributions)	:	\$ 105,636,787
Contribution rates required:	:	<u>Class A</u> <u>Class B</u>
Normal	:	10.48% 25.13%
Deficiency (30-year funding)	:	<u>6.47</u> <u>25.44</u>
Total	:	16.95% 50.57%

Note: The annual salaries shown above include an 8% adjustment for Class B members to reflect anticipated pay increases effective July 1, 1977. In addition, see notes to Tables I and II in Section II.

2. Comments on the valuation results as of June 30, 1977 are given in Section IV and the recommendation of the actuary as to the appropriation payable by the City during the fiscal period beginning July 1, 1978 is set out in Section V.

3. Schedule B of this report outlines the full set of actuarial assumptions and methods employed, which are the same as those used in the previous valuation.
4. Schedule C of this report presents a summary of the main provisions of the act governing the system, as interpreted in preparing the actuarial valuation. There were no changes since the previous valuation.

SECTION II - EMPLOYEE DATA

1. Employee data were furnished by the City Controller on tape and listings.
2. Tables 1 and 2 of Schedule D show the number and annual salaries of active members that were included in the valuation, while the remaining tables of Schedule D show the number and annual retirement allowances of beneficiaries on the roll as of June 30, 1977.
3. The following tables summarize the tables contained in Schedule D.

TABLE I

ACTIVE MEMBERSHIP OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE AS OF JUNE 30, 1977

GROUP	NUMBER	ANNUAL SALARIES
Class A	2,764	\$ 25,248,404
Class B	858	12,124,854
Total	3,622	\$ 37,373,258

Note: The annual salaries of Class B members shown above include an 8% adjustment to reflect pay increases effective July 1, 1977. 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, 1977

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	760	\$ 648,078	\$25,917	\$1,789,029	\$ 2,463,024
Women	295	163,708	41,853	528,075	733,636
Class B:					
Men	463	358,549	44,194	1,771,778	2,174,521
Women	2	2,459	-	9,434	11,893
Teachers:					
Men	-	-	-	-	-
Women	3	1,009	7,681	-	8,690
Total	1,523	\$1,173,803	\$119,645	\$4,098,316	\$ 5,391,764
Disability Retirements					
Class A:					
Men	47	\$ 16,971	\$ -	\$ 119,736	\$ 136,707
Women	9	2,957	-	19,086	22,043
Class B:					
Men	85	53,491	15,068	398,936	467,495
Women	2	666	-	8,081	8,747
Teachers:					
Men	-	-	-	-	-
Women	4	645	7,466	1,759	9,870
Total	147	\$ 74,730	\$22,534	\$ 547,598	\$ 644,862
Ordinary and Acciden- tal Death Benefits					
Men	1	\$ 378	\$ -	\$ 374	\$ 752
Women	58	25,769	6,000	109,958	141,727
Total	59	\$ 26,147	\$ 6,000	\$ 110,332	\$ 142,479

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
ON THE ROLL AS OF JUNE 30, 1977

(Continued)

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension Accumula- tion Fund	Pension Reserve Fund	
Beneficiaries of Deceased Members					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	161	16,708	1,410	301,070	319,188
Total	161	\$ 16,708	\$ 1,410	\$ 301,070	\$ 319,188
Teachers Retired under Chapter 2101, P.L. 1948					
Service Retirements					
Men	18	\$ 6,266	\$ -	\$ 4,791	\$ 11,057
Women	75	25,360	-	22,267	47,627
Total	93	\$ 31,626	\$ -	\$ 27,058	\$ 58,684
Disability Retirements					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	1	241	-	180	421
Total	1	\$ 241	\$ -	\$ 180	\$ 421
Grand Total	1,984	\$ 1,323,255	\$ 149,589	\$ 5,084,554	\$ 6,557,398

Note: Included in the above table are 13 elective officers with annuities of \$11,949 and regular pensions of \$35,292 who are in receipt of special pensions of \$46,156 per annum.

In addition there are 13 elective officers in receipt of special pensions of \$32,004 per annum.

SECTION III - ASSETS

1. The amount of the assets taken into account in the valuation was obtained from financial statements submitted by the City Controller.
2. The assets of the various funds of the system as of June 30, 1977 totalled \$66,378,619 in book value. Of this amount \$65,370,843 was attributable to the General Funds, \$916,764 to the School Teacher Funds and \$91,012 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, 1978 which amounted to \$5,030,638. Therefore, the assets of the General Funds used for valuation purposes consist of \$65,370,843 plus \$5,030,638, or \$70,401,481.
4. In accordance with procedures followed since the June 30, 1970 actuarial valuation, assets have been considered at book value. Any adjustment on account of the difference between the market and book values of the assets would result in higher contributions.

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, 1977. 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 \$19,986,561 as of June 30, 1977. 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 \$91,012 as of June 30, 1977.

Annuity Reserve Fund

The Annuity Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$13,668,752 as of June 30, 1977. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$13,730,435. Thus, the fund showed a surplus of \$61,683 as of June 30, 1977.

Pension Reserve Fund

The Pension Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$60,751,523 as of June 30, 1977. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$60,755,173. Thus, there was a surplus of \$3,650 in the fund as of June 30, 1977.

Pension Accumulation Fund

The Pension Accumulation Fund had a negative balance as of June 30, 1977 equal to \$23,153,924, 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 \$1,219,135. Its liabilities on account of prospective benefits for active members, other than teachers, were \$131,436,103, and its liabilities on account of teachers under Ch. 2101, P.L. 1948, were \$9,739, making the total liabilities \$132,664,977 on the valuation date. Adjusting this amount for the negative balance of \$23,153,924 results in a total of \$155,818,901. When this amount is adjusted for the surplus in the Annuity Reserve Fund and the surplus in the Pension Reserve Fund, \$155,753,568 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 10.48 per cent of payroll for Class A members and 25.13 per cent of payroll for Class B members. As shown in Schedule A, future normal contributions at these specified rates have a present value of \$50,116,781 as of June 30, 1977. The remainder of the liability of \$155,753,568 to be funded by future City contributions, after deducting the present value of future normal contributions of \$50,116,781, equals \$105,636,787, which is the present value of future deficiency contributions of the City, or the unfunded accrued liability. The deficiency contribution rates determined to be sufficient to liquidate the liabilities to be met by such contributions over the next 30 years are 6.47 per cent of payroll for

Class A members and 25.44 per cent of payroll for Class B members. Thus, the total rate required for Class A members is 16.95 per cent and that required for Class B members is 50.57 per cent.

2. The law governing the operation of the retirement system provides that the rate of contribution payable by the City need not exceed that required to maintain it on a 70 per cent funded basis. On this basis the total rate payable for Class A members is 15.97 per cent and that payable for Class B members is 54.42 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. Schedule A gives the basis for determining the appropriation payable by the City during the fiscal period beginning July 1, 1978. The recommendation is made that during the fiscal period beginning July 1, 1978 total rates for Class A and Class B members of 16.95 per cent and 50.57 per cent, respectively, be used. On this basis, the following contribution is payable by the City of Providence to the Pension Accumulation Fund during the fiscal period beginning July 1, 1978.

GROUP	AMOUNT
Contribution for Class A:	
School Board	\$ 1,189,190*
Water Department	309,754**
Other	2,780,661
Contribution for Class B	<u>6,131,539</u>
Total	<u>\$ 10,411,144</u>

*Based on 823 employees with an annual payroll of \$7,015,870.

**Based on 195 employees with an annual payroll of \$1,827,456.

2. 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 due to 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, 1977, the relevant figures are:

- Present value of vested benefits	\$ 147,842,367
- Assets:	
Present assets of all funds	\$ 66,378,619
Appropriation due in fiscal year ended June 30, 1978	<u>5,030,638</u>
Total assets	\$ 71,409,257

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 1977
(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	\$ 19,940,083	\$ 46,478	\$ 19,986,561
(b) Present value of benefits payable from the Annuity Reserve Fund including benefits payable on death	13,408,117	260,635	13,668,752
(c) Present value of benefits payable from the Pension Reserve Fund including benefits payable on death	60,540,064	211,459	60,751,523
(d) Present value of benefits payable from the Pension Accumulation Fund in- cluding benefits payable on death	1,219,135		1,219,135
(e) Present value of benefits to be paid by contribu- tions of the City on account of active members:			
Service and deferred retirement benefits	\$ 113,874,896		
Ordinary disability benefits	845,928		
Accidental disability benefits	3,243,592		
Accidental death benefits	1,224,130		
Death after retire- ment benefits	<u>12,247,557</u>		131,436,103
(f) Present value of benefits to teachers under Chapter 2101, P.L. 1948		9,739	<u>9,739</u>
(g) Total actuarial liabilities			<u>\$ 227,071,813</u>

	GENERAL FUNDS	SCHOOL TEACHER FUNDS	TOTAL
2. ASSETS OF THE SYSTEM FOR VALUATION PURPOSES			
(a) Annuity Savings Fund	\$ 19,940,083	\$ 46,478	\$ 19,986,561
(b) Annuity Reserve Fund	13,408,117*	322,318	13,730,435
(c) Pension Reserve Fund	60,540,064*	215,109	60,755,173
(d) Pension Accumulation Fund (including \$7,357 bequests)	<u>(23,486,783)*</u>	<u>332,859</u>	<u>(23,153,924)</u>
(e) Total assets	<u>\$ 70,401,481</u>	<u>\$ 916,764</u>	<u>\$ 71,318,245</u>
3. NORMAL CONTRIBUTION RATES			
(a) Class A	10.48%		
(b) Class B	25.13%		
4. PRESENT VALUE OF FUTURE SALARIES OF PRESENT ACTIVE MEMBERS			
(a) Class A	\$ 217,571,100		
(b) Class B	<u>108,696,100</u>		
5. UNFUNDED VALUE OF PROSPECTIVE BENEFITS			
(a) Total prospective contri- butions by the City (1(g) minus 2(e))			\$ 155,753,568
(b) Present value of future normal contributions by City:			
Class A			
(3(a) x 4(a))	\$ 22,801,451		
Class B			
(3(b) x 4(b))	<u>27,315,330</u>		
Total future normal contributions			<u>50,116,781</u>
(c) Balance - Unfunded Accrued Liability			<u>\$ 105,636,787</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 B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 5% 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: 3% 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 CSUMMARY 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. Retirement is compulsory at age 65 for Class A members, except for officials elected by the people, and at age 60 for Class B members.

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 $\frac{1}{40}$ 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 deferred 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.

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 $\frac{9}{10}$ of $\frac{1}{50}$ 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 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 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% 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% 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 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 D

TABLES OF EMPLOYEE DATA

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
18	2 \$	12,683		
19	20	135,579		
20	36	291,590		
21	46	365,606	1 \$	11,223
22	60	540,128	5	59,848
23	70	601,187	9	107,227
24	80	676,817	12	147,096
25	90	800,790	17	208,185
26	53	488,613	26	322,888
27	71	646,153	33	409,935
28	66	587,670	37	458,476
29	78	745,818	32	399,879
30	71	607,247	65	817,643
31	55	546,239	48	608,150
32	55	548,130	46	579,322
33	42	379,215	31	396,670
34	37	336,577	33	422,165
35	43	366,867	28	358,952
36	40	415,040	24	310,131
37	41	394,267	30	400,907
38	59	502,327	35	457,666
39	39	366,094	25	331,136
40	64	592,957	27	351,864
41	48	430,051	19	249,593
42	54	496,393	16	217,468
43	66	599,088	16	217,035
44	76	714,661	25	339,752
45	64	588,373	27	372,441
46	76	768,828	18	247,354
47	82	793,679	21	290,339
48	77	736,387	18	257,724
49	73	675,679	12	173,135
50	65	627,406	23	320,613
51	69	622,507	17	224,737
52	74	706,588	14	192,692
53	77	752,316	13	181,159
54	59	542,919	16	227,793
55	54	492,007	10	154,113

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

CONTINUED

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
56	63	\$ 557,574	11	\$ 152,044
57	68	584,189	7	103,556
58	56	528,452	3	41,001
59	83	781,467	4	53,575
60	47	417,518	4	51,230
61	62	543,753		
62	54	483,713		
63	40	336,284		
64	31	267,760		
65	24	226,912		
66	2	14,040		
68	2	12,226		
TOTAL	2,764	\$ 25,248,404	858	\$ 11,226,717

* Prior to adjustment for anticipated annual rates of salary effective July 1, 1977.

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1977

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
0	90	\$ 790,106		
1	322	2,687,310	19	\$ 213,237
2	444	4,166,292	31	386,337
3	206	1,674,534	38	473,782
4	217	1,845,035	65	811,060
5	231	2,019,656	31	389,127
6	114	1,041,287	38	476,413
7	149	1,368,717	68	852,755
8	101	958,391	64	804,709
9	118	1,111,802	43	548,129
10	120	1,119,890	52	660,143
11	59	528,206	12	150,458
12	81	777,115	32	432,983
13	37	379,124	26	336,247
14	73	659,751	14	188,574
15	46	429,276	20	272,350
16	57	533,813	21	276,325
17	29	293,378	19	253,396
18	30	320,956	22	293,481
19	43	456,214	33	448,146
20	25	258,504	18	249,278
21	22	229,026	31	432,362
22	25	259,646	36	506,473
23	8	81,158	30	413,134
24	25	250,201	8	111,768
25	9	100,709	21	277,880
26	15	161,808		
27	12	153,478	11	163,713
28	14	151,240	13	195,435
29	10	109,426	13	186,191
30	7	70,217	18	254,500
31	4	40,924	9	142,096
32	3	30,349		
33	4	39,175		
34	2	18,980		
35	3	34,060	1	13,823

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1977

CONTINUED

YEARS OF SERVICE	CLASS A NUMBER	AMOUNT	CLASS B NUMBER	AMOUNT*
36	7 \$	80,162	1 \$	12,412
37	1	9,802		
42	1	8,606		
TOTAL	2,764 \$	25,248,404	858 \$	11,226,717

* Prior to adjustment for anticipated annual rates of salary effective July 1, 1977.

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
45	2	\$ 1,331	\$	10,838
49	2	1,250		10,148
51	2	2,005		10,760
52	1	545		4,267
53	4	3,903		21,230
55	1	1,400		5,522
56	5	3,664		19,714
57	8	7,567		40,307
58	6	4,604		22,135
59	4	2,568		15,393
60	8	7,761		37,448
61	8	11,513		38,133
62	9	9,987		43,038
63	21	17,535		70,423
64	29	28,015		96,912
65	40	39,488		136,143
66	35	29,527		93,310
67	61	53,849		160,243
68	41	31,375		85,298
69	49	46,810		110,853
70	43	34,406		84,552
71	37	34,944		74,792
72	23	18,412	\$ 2,159	58,053
73	40	32,856	6,514	65,339
74	34	32,824		77,791
75	34	32,549	3,128	65,729
76	35	36,566	3,447	65,401
77	27	18,838		41,805
78	23	14,844	2,237	26,743
79	18	13,432	2,406	30,560
80	17	15,798		28,685
81	17	12,394		23,981
82	6	3,569		8,360
83	13	9,989		24,854
84	14	9,055		25,648
85	14	5,587		23,889

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	7 \$	4,356 \$	1,363 \$	11,979
87	2	1,564	2,632	1,034
88	5	2,078		8,047
89	5	1,768		7,146
90	3	2,007	2,031	4,390
91	1	793		2,339
92	2	2,992		4,900
94	1	145		660
99	1	223		650
TOTAL	760 \$	648,078 \$	25,917 \$	1,789,029

SUMMARY

NO OPTION	483 \$	396,644 \$	10,722 \$	1,052,516
OPTION 1	143	105,577	10,704	294,201
OPTION 2	45	45,076	3,128	109,335
OPTION 3	80	91,378	1,363	304,807
OPTION 4	9	9,403		28,170

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
44	1	\$ 661	\$	3,590
47	1	612		3,544
55	2	1,994		12,462
56	4	2,556		13,531
57	1	621		3,546
58	3	825		4,159
59	4	2,264		10,935
60	6	6,586		29,754
61	5	3,764		18,034
62	6	3,580		17,898
63	6	1,896		9,164
64	3	984		3,341
65	11	5,472		19,893
66	25	15,029		51,790
67	10	4,974		18,263
68	11	6,766		23,468
69	20	11,521		36,295
70	16	10,914	\$ 3,659	26,067
71	18	11,635	10,611	25,697
72	15	7,669	6,202	16,010
73	15	11,165	4,098	26,095
74	14	7,220		19,554
75	8	6,734	4,925	13,559
76	9	4,847	2,107	10,835
77	8	4,138		11,659
78	9	5,118		14,836
79	6	3,247		9,961
80	8	2,393		7,452
81	11	3,144	2,535	10,361
82	8	3,308		13,224
83	5	2,469		9,319
84	7	2,884		10,873
85	5	1,245		6,568

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	3	\$ 703		\$ 3,338
87	4	1,862		8,329
88	1	416		1,290
89	1	51		210
90	2	1,012	\$ 2,586	1,812
93	1	838	2,473	
94	1	248		1,359
106	1	343	2,657	
TOTAL	295	\$ 163,708	\$ 41,853	\$ 528,075

SUMMARY

NO OPTION	248	\$ 141,522	\$ 37,755	\$ 440,619
OPTION 1	42	17,871	4,098	66,104
OPTION 2	2	1,514		6,886
OPTION 3	1	908		7,118
OPTION 4	2	1,893		7,348

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
41	4 \$	2,473	\$	17,570
42	2	1,147		8,126
43	4	2,652		19,485
44	5	3,649		28,136
45	13	8,528		66,280
46	9	5,723		41,790
47	13	8,837		63,600
48	11	7,099		50,090
49	13	9,288		62,132
50	15	10,914		69,919
51	9	6,618		41,847
52	26	17,146		104,715
53	25	18,671		108,727
54	14	13,167		71,298
55	12	8,889		48,228
56	13	9,078		48,253
57	17	12,450		61,493
58	11	9,437		44,937
59	15	15,136		63,869
60	13	16,108		67,976
61	8	8,543		32,669
62	7	6,839		28,775
63	13	11,181		48,000
64	14	13,623		58,858
65	15	14,152		55,701
66	14	12,344		48,909
67	9	6,284		28,199
68	14	12,774		50,080
69	11	10,806		44,258
70	10	8,948		35,536
71	13	9,911		40,095
72	27	19,639		84,793
73	13	7,980 \$	2,739	36,322
74	11	8,386	2,733	27,156
75	6	3,440	5,168	10,544
76	8	3,237	5,058	16,477
77	8	4,789	5,621	14,127
78	7	3,414	5,225	12,361
79	5	2,599	7,558	5,349
80	2	779	2,626	2,595

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
81	1 \$	400 \$	2,600	
82	2	1,134	4,866	
85	1	337	\$	2,503
TOTAL	463 \$	358,549 \$	44,194 \$	1,771,778

SUMMARY

NO OPTION	459 \$	355,664 \$	44,194 \$	1,757,264
OPTION 1	3	1,538		6,616
OPTION 4	1	1,347		7,898

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

CLASS B

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
65	1	\$ 324	\$	2,676
68	1	2,135		6,758
TOTAL	2	\$ 2,459	\$	9,434

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

ELECTIVE OFFICERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
57	1	\$ 8,750		
58	1	7,175		
59	1	5,571		
60	1	1,475		
63	1	1,800		
66	2	2,200		
67	3	14,093		
68	2	3,025		
70	2	2,391		
71	3	8,567		
73	1	1,200		
74	1	1,000		
76	1	2,475		
77	1	1,400		
79	1	1,696		
81			1	\$ 2,500
82	1	9,042		
83	1	1,800		
88	1	2,000		
TOTAL	25	\$ 75,660	1	\$ 2,500

SUMMARY

NO OPTION	19	\$ 65,084	1	\$ 2,500
OPTION 1	3	4,192		
OPTION 2	3	6,384		

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

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE 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				
91	1 \$	337 \$	2,663	
92	1	294	2,706	
97	1	378	2,312	
TOTAL	3 \$	1,009 \$	7,681	

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
38	2	\$ 351	\$	10,169
41	1	48		2,460
43	1	212		4,986
45	1	712		3,189
47	1	399		3,780
51	2	338		4,269
52	1	57		3,077
53	2	1,289		4,128
54	2	774		7,851
55	2	788		6,879
56	1	281		1,069
57	3	960		9,141
58	1	1,342		2,379
59	1	299		4,088
60	2	973		4,488
61	1	540		2,460
62	3	1,942		7,063
63	2	959		5,561
64	1	663		1,043
65	2	764		3,145
67	2	223		4,157
70	1	384		1,696
71	2	494		3,964
72	1	73		1,799
74	1	101		3,233
75	1	54		1,153

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
76	1 \$	761	\$	1,922
79	1	103		2,280
80	2	990		5,698
81	1	37		914
82	1	57		653
89	1	3		1,042
TOTAL	47 \$	16,971	\$	119,736

SUMMARY

NO OPTION	41 \$	14,851	\$	109,561
OPTION 1	5	1,359		8,253
OPTION 2	1	761		1,922

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
50	1 \$	86	\$	2,914
51	1	114		3,096
52	1	158		1,588
56	1	122		2,942
58	1	334		1,406
60	1	494		1,586
63	1	342		1,385
64	1	836		2,539
75	1	471		1,630
TOTAL	9 \$	2,957	\$	19,086

SUMMARY

NO OPTION	8 \$	2,623	\$	17,680
OPTION 1	1	334		1,406

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS 8

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
32	1	\$ 877	\$	7,659
35	1	631		7,447
36	2	984		14,570
37	1	700		6,778
38	1	546		7,392
41	3	1,644		20,080
42	1	94		3,099
43	1	207		2,193
44	1	684		6,101
45	2	1,054		8,886
46	3	2,404		19,198
47	6	3,853		32,987
48	4	3,709		29,153
49	2	1,042		8,271
50	2	1,823		13,358
51	4	3,292		24,354
52	4	3,240		23,987
53	3	1,683		16,178
54	1	787		6,517
55	5	4,643		29,378
56	2	421		6,378
58	4	3,385		18,470
59	1	1,864		6,466
60	1	977		5,451
61	1	172		2,563
62	1	1,157		5,153
63	2	325		4,376
64	1	138		2,682
65	1	830		4,337
67	3	1,472		9,462
69	3	821		7,348
70	4	4,316		16,844

TABLE 8
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
72	2 \$	816	\$	6,035
73	1	105		1,836
74	2	1,026 \$	10,266	
75	1	217		2,443
76	2	433	2,757	2,320
78	3	753	2,045	4,652
79	1	201		2,469
80	1	165		2,065
TOTAL	85 \$	53,491 \$	15,068 \$	398,936
SUMMARY				
NO OPTION	83 \$	52,071 \$	15,068 \$	387,055
OPTION 4	2	1,420		11,881

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
56	1 \$	130	\$	3,752
57	1	536		4,329
TOTAL	2 \$	666	\$	8,081

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

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				
72	1 \$	81	\$	1,759
77	1	152 \$	2,388	
85	1	220	2,780	
88	1	192	2,298	
TOTAL	4 \$	645 \$	7,466 \$	1,759

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

WOMEN DEPENDENTS IN RECEIPT OF
ORDINARY AND ACCIDENTAL DEATH BENEFITS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
30	1		\$	4,245
47	1			3,326
50	5	\$ 2,793		17,091
52	1	589		2,815
54	1	661		1,151
55	3	849		6,774
56	1	444		1,110
57	3	2,309		6,186
59	4	2,093		6,752
61	3	1,812		4,713
62	1	825		2,459
63	1	512		769
64	6	1,715		12,550
65	2	1,525		3,877
66	2	179		1,492
67	4	2,806		7,382
68	4	3,132		4,123
69	2	1,044		2,703
70	1	542		1,525
71	3	551		6,301
72	1	710		2,415
73	1		\$ 3,000	
77	3	678		4,518
81	1		3,000	
82	1			2,490
83	1			2,340
85	1			851
TOTAL	58	\$ 25,769	\$ 6,000	\$ 109,958

IN ADDITION THERE IS 1 MALE DEPENDENT IN RECEIPT
OF BENEFITS OF \$ 378 FROM THE ANNUITY RESERVE
FUND AND \$ 374 FROM THE PENSION RESERVE FUND

TABLE 11

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

WOMEN BENEFICIARIES OF DECEASED MEMBERS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
43	1		\$	1,398
44	2			10,710
48	1			2,168
51	1			3,265
52	1			1,758
53	1			2,227
56	2			6,531
57	1	\$ 393		1,450
58	4	390		6,234
59	2			5,668
60	7	536		23,952
61	4	610		6,052
62	6			13,151
63	4	462		5,738
64	2			2,418
65	8	300		13,601
66	9	885		21,284
67	10	939		18,880
68	9	1,022		15,941
69	13	1,572		21,743
70	3			4,842
71	11			20,529
72	7	633		12,568
73	5	540		6,416
74	7	1,310		10,402
75	6			10,052
76	7			9,905
77	6	386		10,052
78	3	648		2,376
79	2			2,716
80	4	3,518	\$ 1,410	9,083
81	5	1,460		8,222
82	2			2,178
83	1			1,796
84	1			1,882
85	1			1,060
86	1	652		1,425
87	1	452		1,397
TOTAL	161	\$ 16,708	\$ 1,410	301,070

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
69	1 \$	253 \$	171
70	1	228	167
72	1	251	183
74	4	1,521	1,112
75	1	540	337
77	1	258	183
78	1	259	172
79	1	553	387
80	1	333	254
81	2	485	375
85	1	340	317
87	1	415	387
88	1	292	283
93	1	538	463
TOTAL	18 \$	6,266 \$	4,791

SUMMARY

NO OPTION	13 \$	4,536 \$	3,283
OPTION 1	5	1,730	1,508

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
62	1 \$	101 \$	48
66	1	113	75
70	5	1,016	741
71	3	699	486
72	5	1,475	1,081
73	5	1,758	1,280
74	5	1,558	1,121
75	2	602	405
76	2	589	412
77	3	1,249	953
78	2	689	495
79	4	1,358	1,054
80	3	985	758
81	3	1,127	1,020
82	2	1,055	982
83	6	2,559	2,065
84	2	931	875
85	6	1,764	1,651
86	1	373	427
87	4	1,713	2,065
88	2	611	800
90	5	1,783	2,058
91	1	464	588
94	1	391	460
96	1	397	367
TOTAL	75 \$	25,360 \$	22,267

SUMMARY

NO OPTION	43 \$	16,434 \$	14,121
OPTION 1	32	8,926	8,146

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1977

DISABILITY RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION			
78	1	\$ 241	\$ 180
TOTAL	1	\$ 241	\$ 180