

BUCK
CONSULTANTS

10 Post Office Square Suite 600N
Boston, Massachusetts 02109-4603

February 22, 1995

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

Dear Board Members:

At the February 15 meeting, I presented our report on the June 30, 1994 actuarial valuation of the Retirement System. On the basis of this valuation, we recommend a contribution of \$23,558,582 for the fiscal year beginning July 1, 1995.

Payment of the recommended contribution is expected on the last day of the each fiscal year. If the full amount is not paid on such date, the System will be adversely affected by lost investment earnings, unless the shortfall, with interest, is paid thereafter.

The above amount is based on the assumptions, procedures and benefit provisions fully documented in our June 30, 1994 report. In particular, you should note that the valuation reflects the provisions of the Ordinance approved by the City Council on January 10, 1994.

Very truly yours,



Stephen G. Peterson
Consulting Actuary

SGP:mc\00040\G1800234.WP5

IN CITY COUNCIL

~~MAR 2 1995~~
READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

 CLERK

REPORT ON
THE SIXTY-SEVENTH VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM
OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 1994

00040\R01932A.WPS

BUCK
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December 29, 1994

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

Dear Board Members:

This report presents the results of the sixty-seventh actuarial valuation of the system, prepared as of June 30, 1994, together with the contribution rate required by the City in the fiscal period July 1, 1995 to June 30, 1996.

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

Respectfully submitted,

(Signed) STEPHEN G. PETERSON

Stephen G. Peterson
Consulting Actuary

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REPORT ON THE SIXTY-SEVENTH VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1994

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below:

Valuation Date	6/30/94	6/30/93
Number of active members	2,976*	2,875*
Annual salaries	\$ 84,176,047	\$ 78,199,859
Number of beneficiaries	2,763	2,749
Annual retirement allowances	\$ 33,850,835	\$ 32,150,354
Elected officers receiving special pensions	28	29
Assets for valuation purposes (5 year average)	\$ 286,956,487	\$ 278,543,953
Unfunded accrued liability	\$ 291,080,228	\$ 345,358,282
Contribution rates required		
Class A	15.43%	23.00%
Class B	46.20%	51.07%

* There are also 7 active Chapter 2101 teachers.

2. Comments on the valuation results as of June 30, 1994 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 1995 is set out in Section V.

3. The valuation was based on the assumptions as outlined in Schedule B of this report.
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 reflected the January 10, 1994 City Council Ordinance which revised certain benefits.

SECTION II - EMPLOYEE DATA

1. Employee data were furnished by the City Controller.
2. Tables 1 and 2 of Schedule E show the number and annual salaries of active members excluding Chapter 2101 teachers who 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, 1994.

SECTION III - ASSETS

1. The amount of the assets taken into account in the valuation was obtained from information submitted by the City Controller.
2. The market value of the assets of the system as of June 30, 1994 was \$286,367,102 including a receivable of \$20,644,763 appropriated for payment in the fiscal year ended June 30, 1995. Of this amount, \$285,584,101 is attributable to the General Funds, \$663,279 to the School Teacher Funds and \$119,722 to the Elected Officer Funds.

3. The amount of assets used for valuation purposes was determined by the use of a five-year moving average of market values. This procedure produced a value of \$287,076,209. The assets used for valuation purposes consist of \$286,956,487 which excludes Elected Officers Funds. Schedule C outlines the calculation of this adjusted value.

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 retirement system excluding the Elected Officer Funds as of June 30, 1994. Actuarial liabilities consist of \$61,112,304, which equals the contributions of active members; plus \$362,054,431, which equals the present value of obligations to retired members and their beneficiaries; plus \$305,296,413, which equals the value of prospective benefits of active members which are to be paid by the City. These liabilities amount to \$728,463,148. Against these prospective liabilities, the system has present assets of \$286,956,487, which includes \$61,112,304 attributable to contributions of active members. Expected future contributions of active members have a present value of \$56,002,488. This leaves \$385,504,173 to be met by the City through its annual contributions.
2. Section V discusses the portion of the total prospective City obligation which we recommend for current payment.

SECTION V - APPROPRIATION PAYABLE BY CITY

1. Schedules A gives the basis for determining the appropriation payable by the City during the fiscal period beginning July 1, 1995. In accordance with the law governing the operation of the retirement system, we recommend contribution rates of 15.43% for Class A members and 46.20% for Class B members. These rates include provisions for amortizing the unfunded prior service liability as of June 30, 1994 over a 34 year period from that date assuming that payroll would increase by 5% annually. If these rates are applied to the annual compensation of active members included in the actuarial valuation as of June 30, 1994, contributions are payable by the City for the fiscal year beginning July 1, 1995 as shown on the following page.

Group	Amount
Class A:	
General	\$ 4,206,137
School	1,671,930
School Crossing Guards	155,760
Water	1,032,480
EHOP Program	7,655
JTPA	105,369
School Miscellaneous	2,972
Chapter I	64,158
Chapter II	4,290
Indirect Cost	24,651
Other Funds	137,077
Vocational Education	<u>18,325</u>
Total Class A	\$ 7,430,804
Class B:	
Fire	\$ 8,841,739
Police	<u>7,029,046</u>
Total Class B	\$ 15,870,785
Tracking Employer Benefits	100,620
Retirement Tracking	<u>156,373</u>
Grand Total	\$ 23,558,582

2. An appropriation of \$4,866,407 is being paid by the City in level annual contributions of \$514,238 over a 20 year period beginning June 30, 1981. This is in addition to the amounts shown in the above table.

3. In addition, the City should contribute an amount sufficient to provide for the payment of the special pensions to elected officers on a pay-as-you-go basis. Any deficiency which arises on account of elected 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 - STATEMENT NO. 5 OF THE GOVERNMENTAL
ACCOUNTING STANDARDS BOARD

Based on our interpretation of Statement 5 of the Governmental Accounting Standards Board, the pension benefit obligations for the system were \$616,875,000 and \$564,617,000 computed as of June 30, 1993 and June 30, 1994, respectively. The pension benefit obligation exceeded the market value of assets by \$322,609,000 as of June 30, 1993 and by \$278,370,000 as of June 30, 1994 as shown below:

	<u>June 30, 1994</u>	<u>June 30, 1993</u>
1. Pension benefit obligation		
A. Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	\$ 362,054,000	\$ 405,790,000
B. Current employees		
i. Accumulated employee contributions	61,112,000	56,465,000
ii. Employer-financed vested	57,067,000	67,985,000
iii. Employer financed non-vested accrued	36,345,000	30,156,000
iv. additional value of accrued benefits due to future salary increases	48,039,000	56,479,000
C. Total	\$ 564,617,000	\$ 616,875,000
2. Market value of assets including receivable contribution and excluding elected officers fund	\$ 286,247,000	\$ 294,266,000
3. Excess of pension benefit obligation over market value of assets	\$ 278,370,000	\$ 322,609,000

4. Funded ratio (2. ÷ 1C.)	50.7%	47.7%
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The above values do not reflect future credited service for active members.

The following page summarizes the funded status of the system during the past 8 years.

Analysis of Funding Progress
(\$, 000)

As of	Net Assets (Market)	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Benefit Oblig. as a % of Covered Payroll
6/30/94	\$ 286,247	\$ 564,617	50.7%	\$ 278,370	\$ 84,176	331%
6/30/93	294,266	616,875	47.7	322,609	78,200	413
6/30/92	280,608	566,199	49.6	285,591	78,347	365
6/30/91	263,829	425,616	62.0	161,787	74,075	218
6/30/90	245,148	385,597	63.6	140,449	75,456	186
6/30/89	222,348	339,833	65.4	117,485	69,996	168
6/30/88	202,465	323,502	62.6	121,037	64,518	188
6/30/87	207,358	307,624	67.4	100,266	60,007	167

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 1994
(Excluding Elected Officer Funds)

	Class A	Class B	Total
1. Actuarial Liabilities			
(a) Contributions of active members accumulated to date	\$ 33,138,688	\$ 27,973,616	\$ 61,112,304
(b) Present value of benefits payable to retired members and beneficiaries including benefits payable on death	103,215,221	258,839,210	362,054,431
(c) Present value of benefits to be paid by contributions of the City on account of active members	107,962,098	197,334,315	305,296,413
(d) Total actuarial liabilities	244,316,007	484,147,141	728,463,148
2. Assets of the System for Valuation Purposes	\$ 107,034,905	\$ 179,921,582	\$ 286,956,487
3. Future Employee Contributions	\$ 20,713,259	\$ 35,289,229	\$ 56,002,488
4. Total Prospective Contributions by the City (1(d) minus 2 and 3)	\$ 116,567,843	\$ 268,936,330	\$ 385,504,173
5. Normal Contribution Rates (For Average New Entrant)	6.66%	16.90%	
6. Present Value of Future Salaries of Present Active Members	\$ 426,896,200	\$ 390,489,100	
7. Present Value of Future Normal Contributions By City (5. x 6.)	\$ 28,431,287	\$ 65,992,658	\$ 94,423,945
8. Balance - Unfunded Accrued Liability	\$ 88,136,556	\$ 202,943,672	\$ 291,080,228

	Class A	Class B	Total
9. Total Contribution Rates			
(a) Contribution rate to liquidate unfunded accrued liability over 34 years	8.77%	29.30%	
(b) Normal contribution rates	6.66%	16.90%	
(c) Total contribution rates	15.43%	46.20%	
10. Payroll	\$ 49,823,698	\$ 34,352,349	\$ 84,176,047
11. Contribution	\$ 7,687,797	\$ 15,870,785	\$ 23,558,582

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8½% per annum, compounded annually for General Funds and 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	Retirement	Disability	
		Ordinary	Accidental
20		.0005	.0002
25		.0006	.0003
30		.0006	.0003
35		.0010	.0005
40		.0016	.0008
45	.0671	.0025	.0012
50	.0925	.0037	.0018
55	.0859	.0051	.0026
59	.1138	.0074	.0037
60	.1229	.0083	.0042
64	.1741	.0125	.0062
65	.2500	.0136	.0068
70	.2500	.0136	.0068
75	1.0000		

Age	Withdrawal and Deferred Retirement	Death	
		Ordinary	Accidental
20	.1413	.00025	.00001
25	.1206	.00032	.00002
30	.0644	.00040	.00002
35	.0473	.00050	.00003
40	.0389	.00064	.00004
45	.0272	.00099	.00006
50	.0174	.00163	.00010
54	.0101	.00242	.00015
55		.00266	.00016
60		.00382	.00023
65		.00562	.00034
70		.00795	.00048
74		.01051	.00064

CLASS B

Age	Withdrawal and Deferred Disability	Disability		Death	
		Ordinary	Accidental	Ordinary	Accidental
20	.0258	.0003	.0008	.0006	.0004
25	.0183	.0005	.0012	.0007	.0004
30	.0104	.0007	.0018	.0008	.0005
35	.0046	.0010	.0024	.0011	.0007
40	.0029	.0014	.0036	.0014	.0010
45	.0024	.0026	.0064	.0018	.0012
50		.0044	.0110	.0026	.0017
55			.0158	.0034	.0023
59			.0206	.0049	.0032

Age	Retirement
40	.07403
45	.07599
50	.08004
55	.08860
59	.10238
60	.25000
64	.25000
65	1.00000

SALARY INCREASES: 5% per year.

DEATHS AFTER RETIREMENT: According to the tables revised for retirements-on and after June 30, 1990 to produce the following life expectancies.

Age	CLASS A				CLASS B	
	Service		Disability		Service	Disability
	Male	Female	Male	Female		
50	26.364	31.257	19.860	21.289	26.364	24.454
55	22.451	27.166	17.325	18.151	22.451	21.475
60	18.747	23.219	14.791	15.136	18.747	18.511
65	15.313	19.468	12.322	12.311	15.313	15.623
70	12.208	15.975	9.989	9.744	12.208	12.878

VALUATION METHOD: Projected benefit method with aggregate level entry age normal cost and open-end supplemental liability. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

ASSET VALUATION METHOD: 5-year moving average of market values.

SCHEDULE C
 DETERMINATION OF ADJUSTED ASSET VALUE

The adjusted asset value is determined under a five-year moving average method as follows:

June 30	Market Value	Net Cash Flow During Preceding Year
1994	\$ 286,367,102	\$ 3,738,132 x 4 = \$ 14,952,527
1993	294,480,579	3,708,830 x 3 = 11,126,490
1992	280,607,660	16,199,265 x 2 = 32,398,530
1991	263,828,762	6,471,824 x 1 = 6,471,824
1990	245,147,571	
Total	\$ 1,370,431,674	\$ 64,949,371

Adjusted Asset Value = $(\$1,370,431,674 \div 5) + (\$64,949,371 \div 5)$ or \$287,076,209

Net cash flow consists of contributions and investment income, excluding capital gains and losses, minus benefit payments and expenses, if any, charged to the trust.

The adjusted net cash flows serve to bring each market value up to the valuation date except for realized and unrealized capital gains and losses.

SCHEDULE D

SUMMARY OF MAIN PROVISIONS OF RETIREMENT SYSTEM
AS INTERPRETED FOR VALUATION PURPOSES

1 - BENEFITS

"Final compensation" means the highest base compensation including longevity pay earned by a member during any one year of service as an employee.

"Service" means employment by the City plus any purchased service.

Service Retirement Allowance

Conditions for Allowance

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 earlier, and for Class B members age 55 or the age at which 20 years of service are completed if earlier.

Amount 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 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 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 but not in excess of 32 years and 6 months.

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.

Amount 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 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 but not in excess of 32 years and 6 months.

Ordinary Disability Retirement Allowance

Conditions for Allowance

After 10 years of service, 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.

Amount 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 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 45% 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 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 45% of his final compensation.

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.

Amount 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, but not less than the 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 until she dies or remarries, at which point the pension is paid 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 any member due to an accident in the performance of duty. 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.

Amount of Benefit

A pension of one-half of the member's final compensation is paid to his widow until she dies or remarries, at which point the pension is payable to his child or children until they attain age 19. If there are no other dependents, the pension 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 prior to eligibility for retirement receives his accumulated contributions. 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 67½% of the benefit that would have been paid to such retired member without reduction.

**Benefit upon Death
after Retirement**

Class A

Benefits under any option. Also, the excess, if any, of the member's accumulated contributions at retirement over all payments paid out on the member's account.

Class B

Upon the death of a Class B pensioner, 67½% of his retirement allowance is paid to his widow until she dies or remarries, at which point the benefit is paid to his dependent children until they attain age 18. Also, the excess, if any, of the member's accumulated contributions at retirement over the total of all payments paid out on the member's account.

Minimum Benefits

The minimum monthly retirement allowance is \$600, prorated for members whose credited service at retirement is less than 25.

**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

Annual cost of living adjustments equal 5%, compounded, for Class B pensioners and their beneficiaries, except for some previously retired Class B members.

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, will be used to provide a retirement allowance if the member becomes eligible for service or disability retirement. If

Special Provisions for
Certain Elective Officers

he withdraws or dies before his retirement, he or his estate receives only his own contributions with interest.

Any person who has served as Mayor or City Councilman for at least eight full legislative years 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 currently \$350 for each year of service, provided that no more than 20 years of such service are to be used in determining the allowance.

Upon the death of any such elective officer, benefits are payable in accordance with the Class A provisions of the act.

An elective officer may elect to withdraw his accumulated contributions in lieu of his rights to the allowance based on service as an elective officer.

2 - CONTRIBUTIONS

By Members

Class A members are required to contribute 8% of their salaries.

Class B members are required to contribute 9½% of their salaries.

The Mayor and members of the City Council are required to contribute at the rate of \$350 per year.

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"; such "deficiency contribution" is equal to the amount required to amortize the unfunded past service liability over 40 years from June 30, 1988 assuming future salaries will increase at 5 per cent per annum.

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 I
 THE NUMBER AND ANNUAL SALARIES
 OF MEMBERS DISTRIBUTED BY 5TH AGE AND SERVICE
 AS OF JUNE 30, 1994

SERVICE AGE	CLASS A										TOTAL	NUMBER SALARY					
	1	5	10	15	20	25	30	35	40	45			50				
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	14 252222	2 44816	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16 297038
25	55 1134083	64 1396339	1 23589	0	0	0	0	0	0	0	0	0	0	0	0	0	120 2554011
30	55 1253553	137 3429645	14 348495	0	0	0	0	0	0	0	0	0	0	0	0	0	206 5031693
35	52 1051419	123 3046521	42 1118541	25 620567	7 195365	0	0	0	0	0	0	0	0	0	0	0	249 6032413
40	57 1210864	104 2262649	46 1125175	41 1171659	99 2820884	3 119523	0	0	0	0	0	0	0	0	0	0	350 8710754
45	39 849607	82 1951422	39 973278	39 1032032	70 2036185	41 1332286	5 147486	0	0	0	0	0	0	0	0	0	315 8322296
50	26 516609	52 1132931	39 1078000	33 832360	46 1245754	42 1205777	8 208597	1 22750	0	0	0	0	0	0	0	0	247 6242778
55	23 561843	52 1146273	23 583200	28 611948	51 1354123	26 689959	12 325644	7 227547	1 31331	0	0	0	0	0	0	0	223 5531868
60	14 310085	30 586936	14 414902	20 458210	31 791099	21 573810	7 216972	2 56331	5 160740	0	0	0	0	0	0	0	144 3569085
63	4 58061	16 427114	7 197403	3 88295	15 390635	9 308652	3 67727	2 62637	1 34014	1 231710	0	0	0	0	0	0	61 1657709
66	1 14235	3 124205	4 76985	5 145643	1 26662	1 23589	1 44534	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	16 455853
67	0 0	2 48491	0 0	3 78128	3 97220	0 0	1 27964	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	9 251803

TABLE 1
(CONTINUED)

CLASS A

SERVICE AGE	1	5	10	15	20	25	30	35	40	45	50	TOTAL
68	0	3	2	0	1	1	0	0	0	1	0	8
	0	115030	47669	0	26714	23406	0	0	0	6822	0	219641
69	0	2	1	1	3	2	0	1	0	0	0	10
	0	38674	23589	12705	86945	59351	0	27964	0	0	0	249228
70	0	2	0	1	1	1	1	0	0	0	0	6
	0	29761	0	16412	29757	31328	14235	0	0	0	0	121493
71	0	2	1	0	0	0	0	0	0	1	0	4
	0	23692	10997	0	0	0	0	0	0	28687	0	63376
72	0	1	0	1	1	0	0	0	0	0	0	3
	0	34010	0	30097	23633	0	0	0	0	0	0	87740
73	0	1	0	0	1	0	0	1	0	0	0	3
	0	22865	0	0	22284	0	0	21865	0	0	0	67014
74	1	2	0	0	0	1	0	0	0	0	0	4
	17494	33120	0	0	0	14235	0	0	0	0	0	64849
75	0	0	0	1	1	0	1	0	0	0	0	3
	0	0	0	21963	23216	0	42417	0	0	0	0	87596
76	0	0	0	0	1	0	0	0	0	0	1	2
	0	0	0	0	32833	0	0	0	0	0	32154	64987
77	0	2	0	0	0	0	0	0	0	0	0	2
	0	25401	0	0	0	0	0	0	0	0	0	25401
78	1	2	0	0	0	0	0	0	0	0	0	3
	9412	70661	0	0	0	0	0	0	0	0	0	80073
80	0	1	0	0	0	0	0	0	0	0	0	1
	0	34999	0	0	0	0	0	0	0	0	0	34999
TOTAL	342	332	233	201	332	148	39	14	7	3	1	2005
	7239487	6021823	6021823	9203309	1095576	4381916	1095576	419094	226085	58680	32154	49823698
		685	16025555	5120019	4381916							

TABLE 2
 THE NUMBER AND ANNUAL SALARIES
 OF MEMBERS DISTRIBUTED BY 5TH AGE AND SERVICE
 AS OF JUNE 30, 1994

SERVICE AGE	CLASS B										TOTAL	NUMBER	SALARY				
	1	5	10	15	20	25	30	35	40	45				50			
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	67350
25	68	43	0	0	0	0	0	0	0	0	0	0	0	0	0	111	3647411
30	54	162	20	0	0	0	0	0	0	0	0	0	0	0	0	236	7844142
35	19	103	60	42	1	0	0	0	0	0	0	0	0	0	0	225	7708451
40	10	24	29	80	38	3	0	0	0	0	0	0	0	0	0	184	6718562
45	0	5	4	27	44	41	3	0	0	0	0	0	0	0	0	124	4730319
50	0	1	0	0	5	34	23	2	0	0	0	0	0	0	0	65	2615032
55	0	1	1	0	1	4	6	6	0	0	0	0	0	0	0	19	758334
60	0	0	1	0	0	0	1	0	0	0	0	0	3	0	0	5	262748
63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	153	339	115	149	89	82	33	8	3	0	0	0	0	0	0	971	34352349

TABLE 3
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF BENEFICIARIES DISTRIBUTED BY
 AGE AS OF JUNE 30, 1994

SERVICE RETIREMENTS

CLASS A

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	1	13,757	1	12,674
45	1	14,248	1	17,139
46	1	13,599		
47	1	13,976	1	15,012
48	2	36,779	1	19,240
49	7	100,271	1	16,192
50	2	32,753	1	20,118
51	3	53,924	2	19,190
52	3	46,641		
53	2	40,496	1	15,562
54	1	11,032		
55	3	75,229	6	93,153
56	8	89,985	4	50,565
57	12	141,929	10	88,292
58	4	49,403	5	49,487
59	17	228,920	6	58,604
60	16	187,712	8	89,510
61	20	270,584	19	209,444
62	26	357,603	20	223,777
63	27	290,362	22	277,224
64	32	352,941	23	270,260
65	25	311,819	28	317,569
66	32	295,480	18	218,374
67	36	358,552	16	162,877
68	25	303,598	23	192,327
69	32	305,592	20	185,605
70	45	434,689	18	154,939
71	20	149,299	19	145,691
72	19	180,125	19	143,583
73	30	295,499	25	159,461
74	22	218,677	28	186,823
75	24	162,103	12	79,705
76	36	269,743	18	116,511
77	23	190,939	22	158,361
78	20	138,154	23	115,131
79	26	148,043	14	99,541
80	12	73,070	17	94,526
81	14	78,096	6	19,504
82	18	105,484	14	52,283

TABLE 3
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
83	10	56,124	8	27,397
84	15	83,337	6	23,315
85	8	40,047	8	43,066
86	16	82,220	8	33,130
87	9	43,329	8	40,739
88	8	39,156	11	48,580
89	3	16,908		
90	6	37,721	4	20,994
91	4	19,501	6	19,193
92	6	35,299		
93	5	32,126	2	2,076
94	1	2,966	1	7,416
95	1	7,416		
96	1	3,263		
98	3	13,646		
99	1	3,560		
102	1	7,416		
TOTAL	741	6,936,903	539	4,442,398
SUMMARY				
NO OPTION	241	1,961,741	295	2,067,264
OPTION 1	81	614,193	40	228,181
OPTION 2	135	1,312,676	19	189,215
OPTION 3	102	953,076	24	238,928
OPTION 4	182	2,095,217	161	1,718,810

IN ADDITION THERE ARE 20 RETIRED CHAPTER
2101 TEACHERS RECEIVING ANNUAL SERVICE
RETIREMENT ALLOWANCES OF 145,230

TABLE 4
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF BENEFICIARIES DISTRIBUTED BY
 AGE AS OF JUNE 30, 1994

SERVICE RETIREMENTS

CLASS B

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	21,347		
41	1	14,208		
42	1	20,309		
43	2	30,261		
44	2	32,545		
45	1	19,939		
46	5	89,011		
47	15	264,332		
48	13	217,280		
49	6	124,562		
50	5	88,541		
51	4	50,320		
52	4	73,844		
53	6	75,338		
54	9	136,980		
55	5	80,380		
56	10	133,630		
57	11	189,456		
58	15	225,166		
59	11	155,417		
60	9	133,072		
61	13	288,836		
62	23	327,199		
63	19	284,174		
64	21	318,200		
65	18	260,398		
66	17	258,867		
67	23	359,790		
68	12	200,548		
69	25	284,375		
70	27	315,311		
71	23	347,979		
72	18	260,375		
73	19	245,433		
74	17	196,400		
75	8	78,791		
76	12	121,339		
77	11	115,703		
78	3	23,020		

TABLE 4
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	2	19,605		
80	4	32,141		
81	6	55,505		
82	7	69,169		
83	9	82,588		
84	2	15,324		
85	6	45,960	1	10,019
86	3	30,437		
87	2	15,300		
88	1	7,650		
89	4	34,773		
90	1	7,650		
91	3	20,060		
93	1	7,650		
TOTAL	496	6,906,488	1	10,019
SUMMARY				
NO OPTION	43	780,754		
OPTION 2	1	17,946		
OPTION 4	452	6,107,788	1	10,019

TABLE 5
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF BENEFICIARIES DISTRIBUTED BY
 AGE AS OF JUNE 30, 1994

ELECTIVE OFFICERS AND DEPENDENTS
 OF ELECTIVE OFFICERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	1	3,879		
55	1	3,950		
56	2	7,307		
63	1	5,600		
64	2	8,929		
65	1	7,000		
66	1	7,000		
67	1	7,525		
68	1	3,821	1	4,200
71	1	3,500	1	1,940
74	1	8,750		
75	1	7,175		
76	1	2,785		
77	2	2,675		
78	1	4,667		
83	1	1,000		
84	2	6,693		
85	2	3,389		
87	1	1,167		
88	1	4,067	1	1,224
TOTAL	25	100,879	3	7,364
SUMMARY				
NO OPTION	14	46,145	2	6,140
OPTION 1	2	2,456		
OPTION 2	8	48,399	1	1,224
OPTION 4	1	3,879		

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, 1994

ORDINARY AND ACCIDENTAL
 DISABILITY RETIREMENTS

CLASS A

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35	1	15,905		
39	1	17,737		
40	1	8,670		
41	2	41,196	1	4,973
42	2	29,601		
44	1	22,106	2	24,888
45	1	15,301		
46	2	33,151	2	21,530
47	1	4,087		
48	2	34,260		
49	2	34,655		
50	1	9,162		
51	3	49,694		
52	2	28,194	1	16,219
53	2	8,164		
54	2	19,098	1	13,982
55	5	58,953	1	6,113
57	3	25,556	1	6,404
58	2	7,294	2	26,394
59	3	53,192	1	3,856
60	2	28,345	1	14,331
61	1	16,402	1	5,852
63	3	32,143		
64	3	50,948	2	25,109
65	3	48,339	1	14,129
66	2	29,769		
67	1	9,536	1	9,847
68	3	26,928	2	28,897
69	2	16,905	1	3,560
70	2	10,882		
71	2	13,861		
72	3	17,948	1	5,925
73	1	3,263	1	3,445
74	2	8,809	1	7,401
75	1	3,856		
77	2	12,014		
80	1	3,560		
81	1	10,019	1	7,416

TABLE 6
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
90	1	3,856		
91	1	3,744		
92	1	5,503		
TOTAL	71	849,083	31	273,794
SUMMARY				
NO OPTION	31	242,872	15	101,372
OPTION 1	2	19,780	2	7,036
OPTION 2	5	75,257		
OPTION 3	4	67,676	2	23,372
OPTION 4	29	443,498	12	142,014

TABLE 7
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF BENEFICIARIES DISTRIBUTED BY
 AGE AS OF JUNE 30, 1994

ORDINARY AND ACCIDENTAL
 DISABILITY RETIREMENTS

CLASS B

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
26	1	21,100		
33	1	27,004		
34	1	23,768	1	24,127
35	2	51,955		
36	3	80,230	1	28,859
37	3	75,518		
38	2	50,222	1	26,641
39	1	24,634		
40	7	182,983		
41	1	21,113		
42	7	184,697		
43	11	261,346		
44	16	362,269		
45	13	320,029	1	18,969
46	15	373,655		
47	26	576,610		
48	15	352,166		
49	22	511,458	1	24,506
50	13	394,985		
51	14	360,574		
52	16	391,861		
53	13	292,365		
54	16	445,481		
55	20	610,154	1	24,506
56	12	375,149		
57	9	235,802		
58	9	271,687	1	68,302
59	6	179,495		
60	12	367,488		
61	16	473,839		
62	14	438,475	1	28,631
63	11	355,276		
64	12	288,277		
65	10	269,667		
66	6	145,611		
67	11	279,592		
68	8	168,409		
69	13	297,380		
70	5	82,228		

TABLE 7
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	2	40,301		
72	4	57,071		
73	1	7,676		
74	1	8,357		
75	2	18,256		
76	2	32,648		
77	1	11,158		
80	2	15,261		
84	1	7,611		
87	4	32,958		
89	1	7,645		
91	1	7,645		
TOTAL	412	10,433,993	11	281,687
SUMMARY				
NO OPTION	71	2,332,513	4	108,462
OPTION 1	2	75,434		
OPTION 4	339	8,026,046	7	173,225

TABLE 8
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF BENEFICIARIES DISTRIBUTED BY
 AGE AS OF JUNE 30, 1994
 BENEFICIARIES OF DECEASED
 ACTIVE AND RETIRED MEMBERS.

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	1	15,618		
25	1	7,676		
26	1	17,477		
40	1	21,598		
41	1	5,128		
42	2	28,586		
43	1	20,012	1	18,280
44	1	17,434		
46	1	9,745	1	4,940
47	1	7,986		
48	1	16,253		
49	4	65,115		
50	2	24,293		
51	1	11,845		
52	2	16,310		
53	4	63,709		
54	1	32,660		
55	2	38,863		
56	4	34,212		
57	1	19,957	4	55,228
58	4	27,908		
59	7	55,984		
60	1	7,607		
61	8	69,509		
62	6	54,608		
63	5	41,932		
64	4	62,679		
65	6	58,800		
66	1	6,773	7	79,880
67	13	80,566		
68	15	148,139		
69	1	4,808	13	130,171
70	1	8,280	9	79,521
71	12	96,209		
72	9	64,108		
73	1	11,370	13	100,329
74	14	101,857		
75	14	87,350		
76	1	3,186	17	116,004
77	13	86,992		

TABLE 8
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	18	109,720		
79	1	2,144	12	83,846
80	2	8,528	13	81,112
81	17	112,345		
82	13	88,877		
83	14	97,063		
84	16	116,054		
85	18	118,752		
86	17	117,103		
87	14	100,631		
88	13	98,219		
89	8	60,797		
90	5	38,760		
91	6	45,584		
92	7	53,277		
93	5	38,112		
94	3	22,872		
95	1	7,598		
97	2	17,123		
98	2	15,228		
TOTAL	11	94,803	430	3,476,437