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**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

BUCK
CONSULTANTS

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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% |
|----|-------------------------|-------|-------|

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 Oblg. 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

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

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 | 233 | 332 | 201 | 332 | 148 | 39 | 14 | 7 | 3 | 1 | 2005 |
| | 7239487 | 6021823 | 9203309 | 5120019 | 9203309 | 4381916 | 1095576 | 419094 | 226085 | 58680 | 32154 | 49823698 |

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 |
|----------------|---------|---------|---------|---------|--------|---------|--------|-------|----------|----|----|----|----------|--------------------|
| | 1 | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | |
| 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NUMBER 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | SALARY 0 |
| 20 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | NUMBER 67350 |
| | 67350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | SALARY 67350 |
| 25 | 68 | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 111 | NUMBER 2191556 |
| | 1455855 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3647411 | SALARY 3647411 |
| 30 | 54 | 162 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 236 | NUMBER 1766037 |
| | 5390985 | 687120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7844142 | SALARY 7844142 |
| 35 | 19 | 103 | 60 | 42 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 225 | NUMBER 615993 |
| | 3417128 | 2110537 | 1527707 | 37086 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7708451 | SALARY 7708451 |
| 40 | 10 | 24 | 29 | 80 | 38 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 184 | NUMBER 333948 |
| | 820572 | 1014610 | 2986689 | 1444737 | 118006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6718562 | SALARY 6718562 |
| 45 | 0 | 5 | 4 | 27 | 44 | 41 | 3 | 0 | 0 | 0 | 0 | 0 | 124 | NUMBER 0 |
| | 183733 | 146965 | 974478 | 1683931 | 110622 | 1630590 | 110622 | 0 | 0 | 0 | 0 | 0 | 4730319 | SALARY 4730319 |
| 50 | 0 | 1 | 0 | 0 | 5 | 34 | 23 | 2 | 0 | 0 | 0 | 0 | 65 | NUMBER 0 |
| | 33675 | 0 | 0 | 0 | 176142 | 1401077 | 914087 | 90051 | 0 | 0 | 0 | 0 | 2615032 | SALARY 2615032 |
| 55 | 0 | 1 | 1 | 0 | 1 | 4 | 6 | 6 | 0 | 0 | 0 | 0 | 19 | NUMBER 0 |
| | 26130 | 33000 | 162403 | 254134 | 258695 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 758334 | SALARY 758334 |
| 60 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 3 | 0 | 0 | 0 | 5 | NUMBER 0 |
| | 30311 | 0 | 0 | 0 | 0 | 0 | 37857 | 0 | 194580 | 0 | 0 | 0 | 262748 | SALARY 262748 |
| 63 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | NUMBER 0 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | SALARY 0 |
| TOTAL | 153 | 115 | 89 | 33 | 82 | 33 | 3 | 8 | 194580 | 0 | 0 | 0 | 971 | NUMBER 4974884 |
| | 4022543 | 3365868 | 1316700 | 194580 | 348746 | 0 | 0 | 0 | 34352349 | 0 | 0 | 0 | 34352349 | SALARY 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)

Page 33

| 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)

Page 35

| 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 |