

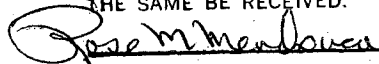
REPORT ON THE FIFTY-FIRST VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1978

IN CITY COUNCIL

MAY 1 1980

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

 CLERK

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March 26, 1980

**BUCK
CONSULTANTS**

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

Gentlemen:

This report presents the results of the fifty-first actuarial valuation of the system, prepared as of June 30, 1978, together with the amount of the appropriation recommended for payment in the fiscal period July 1, 1979 to June 30, 1980.

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

*Steven A. Pitassi
Acting City Controller*

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REPORT ON THE FIFTY-FIRST VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1978

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>6/30/78</u>
Number of active members	:	3,401
Annual salaries	:	\$ 37,868,396
Number of beneficiaries	:	2,009
Annual retirement allowances	:	\$ 6,970,337
Assets for valuation purposes:	:	
Total fund balances as of 6/30/78	:	\$ 69,975,619
Appropriation due in fiscal year ended 6/30/79 (for General Funds)	:	<u>8,096,991</u>
Total	:	\$ 78,072,610
Unfunded accrued liability (liabilities to be liquidated by future deficiency contributions)	:	\$ 114,304,699
Contribution rates required:	:	<u>Class A</u> <u>Class B</u>
Normal	:	10.48% 25.13%
Deficiency (29-year funding)	:	<u>7.25</u> <u>26.45</u>
Total	:	17.73% 51.58%

Note: The annual salaries shown above include an 8% adjustment for Class B members to reflect anticipated pay increases effective July 1, 1978. In addition, see notes to Tables I and II in Section II.

2. Comments on the valuation results as of June 30, 1978 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, 1979 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, 1978.
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, 1978

GROUP	NUMBER	ANNUAL SALARIES
Class A	2,559	\$ 24,921,465
Class B	842	12,946,931
Total	3,401	\$ 37,868,396

Note: The annual salaries of Class B members shown above include an 8% adjustment to reflect pay increases effective July 1, 1978. 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, 1978

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	750	\$ 651,373	\$25,917	\$1,836,765	\$ 2,514,055
Women	307	175,943	36,142	591,100	803,185
Class B:					
Men	480	385,623	42,906	1,954,731	2,383,260
Women	2	2,459	-	9,672	12,131
Teachers:					
Men	-	-	-	-	-
Women	3	1,009	7,681	-	8,690
Total	1,542	\$1,216,407	\$112,646	\$4,392,268	\$ 5,721,321
Disability Retirements					
Class A:					
Men	44	\$ 16,908	\$ -	\$ 117,435	\$ 134,343
Women	10	3,263	-	20,601	23,864
Class B:					
Men	86	57,151	4,799	436,598	498,548
Women	3	1,977	-	15,537	17,514
Teachers:					
Men	-	-	-	-	-
Women	4	645	7,466	1,759	9,870
Total	147	\$ 79,944	\$12,265	\$ 591,930	\$ 684,139
Ordinary and Acciden- tal Death Benefits					
Men	1	\$ 378	\$ -	\$ 374	\$ 752
Women	61	28,745	6,120	123,084	157,949
Total	62	\$ 29,123	\$ 6,120	\$ 123,458	\$ 158,701

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
ON THE ROLL AS OF JUNE 30, 1978

(Continued)

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension Accumula- tion Fund	Pension Reserve Fund	
Beneficiaries of Deceased Members					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	175	19,718	1,447	333,867	355,032
Total	175	\$ 19,718	\$ 1,447	\$ 333,867	\$ 355,032
Teachers Retired under Chapter 2101, P.L. 1948					
Service Retirements					
Men	16	\$ 5,469	\$ -	\$ 4,156	\$ 9,625
Women	66	21,925	-	19,173	41,098
Total	82	\$ 27,394	\$ -	\$ 23,329	\$ 50,723
Disability Retirements					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	1	241	-	180	421
Total	1	\$ 241	\$ -	\$ 180	\$ 421
Grand Total	2,009	\$1,372,827	\$132,478	\$5,465,032	\$ 6,970,337

Note: Included in the above table are 13 elective officers with annuities of \$11,271 and regular pensions of \$34,792 who are in receipt of special pensions of \$46,214 per annum.

In addition there are 14 elective officers in receipt of special pensions of \$33,146 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, 1978 totalled \$69,975,619 in book value. Of this amount \$68,994,802 was attributable to the General Funds, \$876,760 to the School Teacher Funds and \$104,057 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, 1979 which amounted to \$8,096,991. Therefore, the assets of the General Funds used for valuation purposes consist of \$68,994,802 plus \$8,096,991, or \$77,091,793.
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, 1978. 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 \$21,965,825 as of June 30, 1978. 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 \$104,057 as of June 30, 1978.

Annuity Reserve Fund

The Annuity Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$14,293,574 as of June 30, 1978. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$14,372,570. Thus, the fund showed a surplus of \$78,996 as of June 30, 1978.

Pension Reserve Fund

The Pension Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$65,711,880 as of June 30, 1978. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$65,728,081. Thus, there was a surplus of \$16,201 in the fund as of June 30, 1978.

Pension Accumulation Fund

The Pension Accumulation Fund had a negative balance as of June 30, 1978 equal to \$24,097,923, 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 \$1,048,148. Its liabilities on account of prospective benefits for active members other than teachers were \$140,734,982, and its liabilities on account of teachers under Ch. 2101, P.L. 1948, were \$10,332, making the total liabilities \$141,793,462 on the valuation date. Adjusting this amount for the negative balance of \$24,097,923 results in a total of \$165,891,385. When this amount is adjusted for the surplus in the Annuity Reserve Fund and the surplus in the Pension Reserve Fund, \$165,796,188 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 \$51,491,489 as of June 30, 1978. The remainder of the liability of \$165,796,188 to be funded by future City contributions, after deducting the present value of future normal contributions of \$51,491,489, equals \$114,304,699, 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 period of 30 years commencing with the appropriation payable during the fiscal period beginning July 1, 1978, or over the next 29 years, are 7.25 per cent of payroll for Class A members and 26.45 per cent of payroll for Class B members. Thus, the total rate required for Class A members is 17.73 per cent and that required for Class B members is 51.58 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 the retirement system on a 70 per cent funded basis. On this basis the total rate payable for Class A members is 16.82 per cent and that payable for Class B members is 54.97 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, 1979. The recommendation is made that during the fiscal period beginning July 1, 1979 total rates for Class A and Class B members of 17.73 per cent and 51.58 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, 1979.

GROUP	:	AMOUNT
Contribution for Class A:	:	
School Board	:	\$ 1,239,204*
Water Department	:	314,157**
Other	:	2,865,215
Contribution for Class B	:	<u>6,678,027</u>
Total	:	<u>\$ 11,096,603</u>

*Based on 800 employees with an annual payroll of \$6,989,306.

**Based on 174 employees with an annual payroll of \$1,771,896.

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 on account of elective officers whereby the contribution paid for a fiscal year is not sufficient to cover the special pensions paid that year to such retired members should be met by a special contribution by the City.

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

1. Opinion No. 8 of the Accounting Principles Board of the American Institute of Certified Public Accountants requires that certain items of information concerning retirement plans be furnished by the actuary for use in connection with the audit of financial statements.
2. One such item is a comparison of the present value of vested benefits with the assets on hand at the valuation date. The present valuation reveals that, as of June 30, 1978, the relevant figures are:

- Present value of vested benefits	\$ 160,318,718
- Assets:	
Present assets of all funds	\$ 69,975,619
Appropriation due in fiscal year ended June 30, 1979	<u>8,096,991</u>
Total assets	\$ 78,072,610

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 1978
(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	\$ 21,919,178	\$ 46,647	\$ 21,965,825
(b) Present value of benefits payable from the Annuity Reserve Fund including benefits payable on death	14,074,448	219,126	14,293,574
(c) Present value of benefits payable from the Pension Reserve Fund including benefits payable on death	65,534,840	177,040	65,711,880
(d) Present value of benefits payable from the Pension Accumulation Fund in- cluding benefits payable on death	1,048,148		1,048,148
(e) Present value of benefits to be paid by contribu- tions of the City on account of active members:			
Service and deferred retirement benefits	\$ 121,860,911		
Ordinary disability benefits	887,080		
Accidental disability benefits	3,428,596		
Accidental death benefits	1,301,391		
Death after retire- ment benefits	<u>13,257,004</u>		140,734,982
(f) Present value of benefits to teachers under Chapter 2101, P.L. 1948		10,332	<u>10,332</u>
(g) Total actuarial liabilities			<u>\$ 243,764,741</u>

	<u>GENERAL FUNDS</u>	<u>SCHOOL TEACHER FUNDS</u>	<u>TOTAL</u>
2. ASSETS OF THE SYSTEM FOR VALUATION PURPOSES			
(a) Annuity Savings Fund	\$ 21,919,178	\$ 46,647	\$ 21,965,825
(b) Annuity Reserve Fund	14,074,448	298,122	14,372,570
(c) Pension Reserve Fund	65,534,840	193,241	65,728,081
(d) Pension Accumulation Fund (including \$7,357 bequests)	<u>(24,436,673)*</u>	<u>338,750</u>	<u>(24,097,923)</u>
(e) Total assets	<u>\$ 77,091,793</u>	<u>\$ 876,760</u>	<u>\$ 77,968,553</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	\$ 215,210,100		
(b) Class B	<u>115,151,100</u>		
5. UNFUNDED VALUE OF PROSPECTIVE BENEFITS			
(a) Total prospective contributions by the City (1(g) minus 2(e))			\$ 165,796,188
(b) Present value of future normal contributions by City:			
Class A (3(a) x 4(a))	\$ 22,554,018		
Class B (3(b) x 4(b))	<u>28,937,471</u>		
Total future normal contributions			<u>51,491,489</u>
(c) Balance - Unfunded Accrued Liability			<u>\$ 114,304,699</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 $\frac{9}{10}$ of $\frac{1}{40}$ of his final compensation for each year of total service, including certified prior service, which would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of any excess annuity, is not to exceed forty-five percentum of his final compensation.

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

Accidental Disability Retirement Allowance

Conditions for Allowance

A member may be retired on account of accidental disability occurring in the performance of duty regardless of age or length of service. Any condition or impairment of health of Class B employees who are firefighters caused by any disease of the 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, 1978

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
18	1	\$ 9,984		
19	3	23,471		
20	16	117,785		
21	32	268,029	2	\$ 24,762
22	43	379,547	2	26,108
23	52	496,437	8	105,380
24	61	565,805	11	147,708
25	70	645,651	15	201,209
26	79	753,947	18	244,944
27	48	466,448	29	391,458
28	56	553,965	36	483,637
29	59	561,727	36	490,789
30	68	703,355	31	422,712
31	63	598,682	63	868,234
32	49	533,158	47	651,593
33	54	574,318	46	630,834
34	38	371,913	32	445,710
35	37	345,971	32	446,146
36	40	360,925	28	393,669
37	36	407,782	24	337,676
38	43	465,014	30	433,850
39	58	521,726	34	485,702
40	37	382,778	24	342,701
41	62	595,571	27	383,579
42	44	402,984	17	241,238
43	56	549,019	14	209,806
44	64	607,939	16	235,476
45	70	713,150	24	353,154
46	67	639,713	26	389,473
47	76	822,861	16	240,962
48	80	816,025	20	301,802
49	77	752,090	17	267,366
50	70	680,570	12	188,353
51	68	677,002	21	308,837
52	65	622,904	14	203,369
53	75	731,276	12	180,973
54	72	736,142	12	190,239
55	57	545,659	14	211,885

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

CONTINUED

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
56	47	\$ 464,796	10	\$ 168,746
57	63	610,167	11	165,485
58	65	588,978	6	99,387
59	54	530,727	3	44,483
60	81	818,155	2	28,464
61	47	438,588		
62	57	530,338		
63	41	404,583		
64	33	303,385		
65	19	179,870		
66	3	33,545		
67	1	4,784		
69	2	12,226		
TOTAL	2,559	\$ 24,921,465	842	\$ 11,987,899

*Prior to adjustment for anticipated annual rates of salary effective July 1, 1978.

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1978

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
0	65	\$ 606,832	20	\$ 247,620
1	135	1,244,874		
2	255	2,253,602	19	258,309
3	343	3,452,559	31	424,558
4	179	1,550,365	37	502,128
5	199	1,850,290	63	858,181
6	216	2,006,983	31	423,433
7	104	1,018,044	37	509,955
8	145	1,412,460	67	914,986
9	98	998,327	62	850,038
10	115	1,140,146	43	600,278
11	111	1,103,043	52	720,527
12	53	517,097	12	163,320
13	76	779,166	31	456,160
14	34	374,435	26	365,287
15	66	638,917	14	205,791
16	45	440,123	19	280,002
17	54	539,870	21	302,733
18	27	295,792	18	260,480
19	25	285,383	21	304,849
20	40	455,150	29	427,205
21	23	251,456	18	271,377
22	17	196,728	28	425,083
23	24	264,335	35	535,270
24	7	73,437	29	438,484
25	23	244,815	7	105,093
26	8	92,308	19	274,766
27	12	135,395		
28	11	150,010	10	162,460
29	13	154,467	9	143,835
30	10	113,251	12	195,953
31	6	62,456	16	250,327
32	4	43,654	6	109,411
33	2	22,380		
34	4	39,903		
35	1	11,011		

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1978

CONTINUED

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
36	3	\$ 36,530		
37	4	46,189		
38	1	10,439		
43	1	9,243		
TOTAL	2,559	\$ 24,921,465	842	\$ 11,987,899

*Prior to adjustment for anticipated annual rates of salary effective
July 1, 1978

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
44	1	\$ 744	\$	6,129
46	1	618		5,620
50	2	1,250		10,148
52	3	2,392		16,188
53	1	545		4,267
54	5	4,716		28,251
55	2	1,644		10,538
56	3	3,670		14,590
57	5	3,664		19,714
57	5	3,664		19,714
58	9	8,552		45,598
59	6	4,604		22,139
60	5	4,568		16,537
61	7	7,397		35,659
62	11	13,650		44,410
63	17	16,908		69,113
64	24	19,262		76,562
65	32	30,714		105,509
66	52	53,905		187,438
67	35	29,188		92,841
68	58	52,089		156,020
69	41	31,375		85,298
70	48	45,826		109,077
71	40	31,035		76,596
72	36	34,357		73,502
73	21	15,199	\$ 2,159	32,190
74	38	31,480	6,514	62,765
75	32	31,657		74,896
76	32	31,052	3,128	61,954
77	32	35,113	3,447	61,673
78	23	17,070		36,785
79	20	13,408	2,237	23,289
80	16	12,279	2,406	26,329
81	16	14,976		27,051
82	13	9,894		16,748
83	6	3,569		8,360
84	10	6,441		17,662
85	11	7,117		20,032

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	11 \$	4,637		18,287
87	6	3,838 \$	1,363	10,570
88	2	1,564	2,632	1,034
89	5	2,078		8,047
90	4	1,168		4,410
91	3	2,007	2,031	4,390
92	1	793		2,339
93	2	2,992		4,900
95	1	145		660
100	1	223		650
TOTAL	750 \$	651,373 \$	25,917 \$	1,836,765

SUMMARY

NO OPTION	459 \$	385,091 \$	10,722 \$	1,030,535
OPTION 1	146	109,558	10,704	313,398
OPTION 2	49	48,624	3,128	126,469
OPTION 3	87	98,697	1,363	338,193
OPTION 4	9	9,403		28,170

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

CLASS A

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
45	2 \$	1,717	\$	9,908
47	1	1,021		5,203
48	1	612		3,544
52	1	1,067		5,958
56	3	2,329		14,202
57	5	2,926		15,569
58	2	726		4,001
59	3	825		4,159
60	6	4,568		17,811
61	6	6,586		29,754
62	8	5,473		25,462
63	10	6,605		31,349
64	9	6,782		25,544
65	6	2,423		9,303
66	18	7,593		29,067
67	25	15,029		51,790
68	10	4,974		18,263
69	10	6,188		22,001
70	18	11,099		35,167
71	17	11,154 \$	3,659	26,763
72	18	11,635	10,611	25,697
73	13	6,401	3,148	15,357
74	14	10,547	4,098	23,713
75	13	6,285		16,602
76	8	6,734	4,925	13,559
77	7	4,254	2,107	8,502
78	8	4,138		11,659
79	9	5,118		14,836
80	6	3,247		9,961
81	6	1,629		5,677
82	9	2,281	2,535	8,191
83	7	2,768		11,729
84	5	2,469		9,319
85	6	2,416		8,784

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	5 \$	1,245	\$	6,568
87	3	703		3,338
88	4	1,862		8,329
89	1	416		1,290
91	2	1,012 \$	2,586	1,812
94	1	838	2,473	
95	1	248		1,359
TOTAL	307 \$	175,943 \$	36,142 \$	591,100

SUMMARY

NO OPTION	259 \$	149,783 \$	32,044 \$	493,244
OPTION 1	42	19,458	4,098	70,177
OPTION 2	2	1,514		6,886
OPTION 3	1	908		7,118
OPTION 4	3	4,280		13,675

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
40	1 \$	870	\$	6,933
42	7	4,934		37,257
43	4	2,691		17,948
44	5	3,300		25,444
45	5	3,649		28,566
46	15	10,123		78,076
47	10	6,588		48,473
48	14	9,775		70,560
49	10	6,425		46,484
50	13	9,288		63,436
51	16	12,534		78,831
52	10	8,842		54,813
53	28	19,843		121,714
54	26	19,908		118,496
55	17	18,188		94,672
56	12	8,889		49,298
57	14	10,467		56,956
58	18	14,162		70,775
59	11	9,437		46,025
60	16	17,491		69,788
61	17	23,403		94,751
62	8	8,543		33,340
63	7	6,839		29,487
64	13	11,387		49,038
65	14	13,623		60,307
66	15	14,152		57,097
67	14	12,344		50,137
68	9	6,284		28,888
69	14	12,774		51,335
70	11	10,806		45,361
71	10	8,948		36,425
72	9	7,027		28,981
73	26	18,423		82,629
74	13	7,980 \$	2,799	37,202
75	10	6,958	2,793	22,813

TABLE 4
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
76	5 \$	2,764 \$	5,288 \$	7,717
77	8	3,237	5,178	16,852
78	8	4,789	5,758	14,481
79	7	3,414	5,345	12,661
80	5	2,599	7,748	5,469
81	2	779	2,686	2,655
82	1	400	2,660	
83	1	409	2,651	
86	1	337		2,560
TOTAL	480 \$	385,623 \$	42,906 \$	1,954,731

SUMMARY

NO OPTION	480 \$	385,623 \$	42,906 \$	1,954,731
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TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

CLASS B

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
66	1 \$	324	\$	2,736
69	1	2,135		6,936
TOTAL	2 \$	2,459	\$	9,672

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

ELECTIVE OFFICERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
58	1 \$	8,750		
59	1	7,175		
60	1	5,571		
61	2	2,675		
64	1	1,800		
67	2	2,200		
68	3	14,093		
69	2	3,025		
71	2	2,391		
72	3	8,567		
74	1	1,200		
75	1	1,000		
77	1	2,475		
78	1	1,400		
80	1	1,696		
82			1 \$	2,500
83	1	9,042		
84	1	1,800		
89	1	2,000		
TOTAL	26 \$	76,860	1 \$	2,500

SUMMARY

NO OPTION	20 \$	66,284	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, 1978

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				
92	1 \$	337 \$	2,663	
93	1	294	2,706	
98	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, 1978

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
39	2	\$ 351	\$	10,169
42	1	48		2,460
44	1	212		4,986
48	1	399		3,780
52	2	338		4,269
53	1	57		3,077
54	4	2,262		11,421
55	2	774		7,851
56	2	788		6,879
57	1	281		1,069
58	2	720		6,381
59	1	1,342		2,379
60	1	299		4,088
61	2	973		4,488
62	1	540		2,460
63	3	1,942		7,141
64	1	924		3,925
65	1	663		1,043
66	2	764		3,145
68	2	223		4,157
71	1	384		1,696
72	1	448		2,919
73	1	73		1,799
75	1	101		3,233
76	1	54		1,153
77	1	761		1,922
80	1	103		2,280
81	2	990		5,698
82	1	37		914
83	1	57		653
TOTAL	44	\$ 16,908	\$	117,435

SUMMARY

NO OPTION	38	\$ 14,149	\$	106,741
OPTION 1	5	1,998		8,772
OPTION 2	1	761		1,922

TABLE 7
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF BENEFICIARIES DISTRIBUTED BY
 AGE AS OF JUNE 30, 1978

ORDINARY AND ACCIDENTAL
 DISABILITY RETIREMENTS

CLASS A

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
51	1 \$	86	\$	2,914
52	2	420		4,611
53	1	158		1,588
57	1	122		2,942
59	1	334		1,406
61	1	494		1,586
64	1	342		1,385
65	1	836		2,539
76	1	471		1,630
TOTAL	10 \$	3,263	\$	20,601
SUMMARY				
NO OPTION	9 \$	2,929	\$	19,195
OPTION 1	1	334		1,406

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
31	1	\$ 927	\$	7,944
33	1	877		7,659
35	1	932		7,659
36	1	631		7,528
37	2	984		14,708
38	1	700		6,927
39	1	546		7,471
42	3	1,644		20,439
43	1	94		3,163
44	1	207		2,241
45	2	1,996		14,445
46	2	1,054		9,085
47	3	2,404		19,556
48	6	3,853		67,444
49	4	3,709		29,473
50	2	1,042		8,457
51	2	1,823		13,562
52	4	3,292		24,824
53	4	3,240		24,533
54	3	1,683		16,353
55	1	787		6,663
56	5	4,643		29,892
57	2	421		6,513
59	4	3,385		18,908
60	2	3,589		15,101
61	1	977		5,579
62	1	172		2,618
63	1	1,157		5,279
64	2	325		4,470
65	1	138		2,739
66	1	830		4,440
68	3	1,472		9,680
70	3	821		7,511

TABLE 8
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF BENEFICIARIES DISTRIBUTED BY
 AGE AS OF JUNE 30, 1978

ORDINARY AND ACCIDENTAL
 DISABILITY RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
71	4 \$	4,316	\$	17,266
73	2	816		6,172
74	1	105		1,874
75	1	198 \$	2,709	
76	1	217		2,496
77	1	190		2,370
79	3	753	2,090	4,756
80	1	201		2,522
TOTAL	86 \$	57,151 \$	4,799 \$	436,598

SUMMARY

NO OPTION	86 \$	57,151 \$	4,799 \$	436,598
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TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
52	1	\$ 1,311	\$	7,281
57	1	130		3,830
58	1	536		4,426
TOTAL	3	\$ 1,977	\$	15,537

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

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				
73	1	\$ 81	\$	1,759
78	1	152	\$ 2,388	
86	1	220	2,780	
89	1	192	2,298	
TOTAL	4	\$ 645	\$ 7,466	\$ 1,759

TABLE 10

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

WOMEN DEPENDENTS IN RECEIPT OF
ORDINARY AND ACCIDENTAL DEATH BENEFITS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
31	1		\$	4,330
47	1	\$ 776		5,226
48	1			3,393
51	5	2,793		17,332
53	2	1,365		8,109
55	1	661		1,151
56	4	1,506		8,940
57	1	444		1,110
58	2	2,165		5,694
60	4	2,093		6,810
62	3	1,812		4,713
63	2	1,337		3,967
64	2	911		1,650
65	6	1,715		12,640
66	2	1,525		3,965
67	2	179		1,513
68	4	2,806		7,451
69	4	3,132		4,123
70	2	1,044		2,724
71	1	542		1,567
72	3	551		6,361
73	1	710		2,478
74	1	\$	3,060	
78	3	678		4,599
82	1		3,060	
84	1			2,387
86	1			851
TOTAL	61	\$ 28,745	\$ 6,120	\$ 123,084

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, 1978

WOMEN BENEFICIARIES OF DECEASED MEMBERS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
25	1		\$	4,833
44	1			1,398
45	2			10,833
49	1			2,168
52	1			3,265
53	2			4,036
54	2			5,728
57	3			7,964
58	1	\$ 393		1,450
59	4	390		6,234
60	2			5,743
61	7	536		14,200
62	6	974		9,327
63	6			13,647
64	4	462		5,738
65	3	406		3,722
66	9	859		14,684
67	9	885		21,284
68	11	939		21,970
69	8	885		15,827
70	13	1,572		21,882
71	5			7,427
72	12	294		22,721
73	9	842		17,770
74	7	3,291		14,382
75	6	1,310		8,949
76	6			10,052
77	8			16,277
78	6	386		10,052
79	3	648		2,376
80	2			2,716
81	5	3,518	\$ 1,447	10,265
82	4	476		6,606
83	2			2,178
84	1			1,796
85	1			1,882
86	1			1,060
87	1	652		1,425
TOTAL	175	\$ 19,718	\$ 1,447	333,867

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
70	1	\$ 253	\$ 171
71	1	228	167
73	1	251	183
75	4	1,521	1,112
76	1	540	337
78	1	258	183
80	1	553	387
81	1	333	254
82	2	485	375
86	1	340	317
88	1	415	387
89	1	292	283
TOTAL	16	\$ 5,469	\$ 4,156

SUMMARY

NO OPTION	12	\$ 4,277	\$ 3,111
OPTION 1	4	1,192	1,045

TABLE 12
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
63	1 \$	101 \$	48
67	1	113	75
71	5	1,016	741
72	3	699	486
73	4	1,163	861
74	5	1,758	1,280
75	4	1,206	872
76	1	218	144
77	2	589	412
78	3	1,249	953
79	1	383	277
80	4	1,358	1,054
81	2	586	445
82	3	1,127	1,020
83	2	1,055	982
84	6	2,559	2,065
85	1	499	453
86	5	1,464	1,367
87	1	373	427
88	3	1,149	1,398
89	2	611	800
91	5	1,783	2,058
92	1	464	588
97	1	397	367
TOTAL	66 \$	21,925 \$	19,173

SUMMARY

NO OPTION	36 \$	13,690 \$	11,771
OPTION 1	30	8,235	7,402

TABLE 13

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1978

DISABILITY RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION			
79	1 \$	241 \$	180
TOTAL	1 \$	241 \$	180