



GEORGE B. BUCK

CONSULTING ACTUARIES, INC.

REPORT ON THE FORTY-SEVENTH VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1974

GEORGE B. BUCK CONSULTING ACTUARIES, INC.
EMPLOYEE BENEFIT PLAN CONSULTANTS
TWO PENNSYLVANIA PLAZA, NEW YORK, NEW YORK 10001
212-695-2800

October 17, 1977

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

Gentlemen:

This report presents the results of the forty-seventh actuarial valuation of the system, prepared as of June 30, 1974, together with the amount of the appropriation recommended for payment in the fiscal period July 1, 1975 to June 30, 1976. The previous actuarial valuation was prepared as of June 30, 1970.

The valuation results reflect the cost of improvements in the provisions of the act governing the system effected in 1974 by Chapter 267 and a change in the rate of interest from 4% to 5% per annum, compounded annually, used in connection with the General Funds. However, the valuation does not take account of the bills passed in the January, 1975 General Assembly, or any bills passed thereafter. Also, salary increases at the rate of 3% per annum were anticipated.

Respectfully submitted,

(Signed) NATHANIEL GAINES

By Nathaniel Gaines
Consulting Actuary

IN CITY COUNCIL

DEC 1 1977
READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Rose M. Mendonca CLERK

REPORT ON THE FORTY-SEVENTH VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1974

This report, prepared as of June 30, 1974, presents the results of the forty-seventh valuation of the system. The last valuation of the system was prepared as of June 30, 1970.

The report gives first a brief summary of the main benefit and contribution provisions of the act governing the system as interpreted for the purposes of the valuation and a statement of the membership on the valuation date. The valuation balance sheet, showing the assets and liabilities of the funds of the system, is then presented. This is followed by a discussion of the valuation results and the recommendations of the actuary as to the appropriation payable by the City during the fiscal period beginning July 1, 1975.

SUMMARY OF THE BENEFIT AND CONTRIBUTION PROVISIONS

The valuation was prepared on the basis of the retirement act as amended by Chapter 267 of the Public Laws of 1974, which became effective on July 1, 1974.

The significant changes effected by Chapter 267 are summarized below:

1. "Final compensation" is based on the highest salary during any one year of service.
2. The benefit rate applicable on service retirement was increased from $1/50$ to $1/40$ for Class A members on account of credited service not in excess of 20 years.

3. The minimum age for service retirement is age 55 or the completion of 25 years of service for Class A members.

4. The contribution rate for Class A members is equal to 8% of salary.

5. Increases in retirement allowances were granted to persons who retired prior to October 1, 1973.

In addition the benefits and contributions for certain elective officers were increased.

The following summary gives a brief description of the benefit and contribution provisions of the system in the form interpreted for the valuation.

"Final compensation" is used in this digest and report to denote the highest base compensation earnable by a member during any one year of service as an employee.

BENEFITS*

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. However, Class A members who on October 1, 1968 have attained age 61 may continue in service for a period of 5 years but not beyond age 70. Class B members who on October 1, 1968 have attained age 56 may continue in service for a period of 5 years but not beyond age 65.

*For special benefits to certain Elective Officers see paragraphs at end of summary.

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.

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 $1/40$ of his final compensation for each year of total service credited.

Ordinary Disability Retirement Allowance

Conditions for Allowance

After 10 years of service for the City, a member under the minimum age for service retirement may be retired for disability upon his own request or upon the request of the head of the department employing him.

Scale of Allowance

Provided by Member

An annuity which is the actuarial equivalent of his accumulated contributions at the time of his retirement, and

Provided by City

If the member is a Class A member, a pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $9/10$ of $1/50$ of his final compensation for each year of total service, including certified prior service, which would have been credited had he continued in service to the minimum age for service retirement but such retirement allowance, exclusive of any excess annuity, is not to exceed forty-five percentum of his final compensation.

If the member is a Class B member, a pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of $9/10$ of $1/40$ of his final compensation for each year of total service, including certified prior service, which would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of any excess annuity, is not to exceed forty-five percentum of his final compensation.

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

Accidental Disability Retirement Allowance

Conditions for Allowance

A member may be retired on account of accidental disability occurring in the performance of duty regardless of age or length of service, except that in event of retirement after the maximum age for service retirement the service retirement allowance is payable.

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.

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; 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.

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.

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.

Benefit upon Death
after Retirement

Conditions for Benefit

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.

Scale of Benefit

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.

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 will 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 will 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.

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.

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.

ACTIVE MEMBERS OF THE SYSTEM

The following table shows the number of active members as of June 30, 1974 and their annual salaries.

TABLE I
ACTIVE MEMBERSHIP OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 1974

GROUP	NUMBER	ANNUAL SALARIES
Class A	2,647	\$ 19,474,178
Class B	901	10,021,497
Total	3,548	\$ 29,495,675

Note: In addition to the above, there are 10 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.

BENEFICIARIES OF THE SYSTEM

The following table shows the number of beneficiaries on the roll as of June 30, 1974, together with the amount of their annual annuities and pensions.

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
ON THE ROLL AS OF JUNE 30, 1974

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension Accumulation Fund	Pension Reserve Fund	
Retired under the Employees' Retirement System					
Service Retirements					
Class A:					
Men	663	\$ 532,154	\$ 32,880	\$1,193,908	\$1,758,942
Women	257	137,957	47,030	407,072	592,059
Class B:					
Men	430	299,125	54,229	1,396,831	1,750,185
Women	2	2,459	-	9,434	11,893
Teachers:					
Men	-	-	-	-	-
Women	5	1,725	12,965	-	14,690
Total	1,357	\$ 973,420	\$147,104	\$3,007,245	\$4,127,769
Disability Retirements					
Class A:					
Men	49	\$ 16,999	\$ 2,713	\$ 112,941	\$ 132,653
Women	9	2,957	-	19,086	22,043
Class B:					
Men	79	42,658	17,677	303,032	363,367
Women	2	666	-	8,081	8,747
Teachers:					
Men	-	-	-	-	-
Women	7	1,260	7,466	8,114	16,840
Total	146	\$ 64,540	\$ 27,856	\$ 451,254	\$ 543,650
Ordinary and Accidental Death Benefits					
Men	1	\$ 378	\$ -	\$ 374	\$ 752
Women	48	17,773	7,670	81,653	107,096
Total	49	\$ 18,151	\$ 7,670	\$ 82,027	\$ 107,848
GEORGE B. BUCK CONSULTING ACTUARIES, INC.					

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
ON THE ROLL AS OF JUNE 30, 1974

(Continued)

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension Accumulation Fund	Pension Reserve Fund	
Beneficiaries of Deceased Members					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	17	7,233	1,410	18,356	26,999
Total	17	\$ 7,233	\$ 1,410	\$ 18,356	\$ 26,999
Teachers Retired under Chapter 2101, P.L. 1948					
Service Retirements					
Men	21	\$ 7,507	\$ -	\$ 5,668	\$ 13,175
Women	90	30,864	-	27,280	58,144
Total	111	\$ 38,371	\$ -	\$ 32,948	\$ 71,319
Disability Retirements					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	2	496	-	661	1,157
Total	2	\$ 496	\$ -	\$ 661	\$ 1,157
Grand Total	1,682	\$1,102,211	\$184,040	\$3,592,491	\$4,878,742

Note: Included in the above table are 9 elective officers with annuities of \$8,875 and regular pensions of \$17,650 who are in receipt of special pensions of \$13,060 per annum.

In addition there are 13 elective officers in receipt of special pensions of \$21,604 per annum.

VALUATION BALANCE SHEET

The following valuation balance sheet indicates the present and contingent assets and liabilities of the various funds of the retirement system as of June 30, 1974. The present assets shown in the balance sheet were taken from figures furnished by the City Controller.

The balance sheet shows the condition of each fund of the system on the date of the valuation.

TABLE III

VALUATION BALANCE SHEET
SHOWING ASSETS AND LIABILITIES OF THE FUNDS OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 1974

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VALUATION BALANCE SHEET
SHOWING ASSETS AND LIABILITIES OF THE FUNDS OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 1974

ASSETS	GENERAL FUNDS	SCHOOL TEACHER FUNDS	ELECTED OFFICER FUNDS	TOTAL ALL FUNDS
Present assets of system creditable to:				
Annuity Savings Fund	\$ 15,544,874	\$ 45,705	\$ 73,645	\$ 15,664,224
Annuity Reserve Fund:				
Credited to fund	\$ 8,339,667	\$ 368,241		
Add reserve transferable from Pension Accumulation Fund	959,515			9,667,423
Pension Reserve Fund:				
Credited to fund	\$ 30,245,375	\$ 322,451		
Add reserve transferable from Pension Accumulation Fund	3,500,063			34,067,889
Pension Accumulation Fund:				
Credited to fund including \$7,357 bequests	\$ 2,445,841	\$ 315,243	\$ 110,463	
Deduct net reserves transferable	4,349,115		110,463	(1,588,031)
Prospective contributions to the Pension Accumulation Fund:				
Normal contributions	\$ 34,242,826		\$ 37,146	34,279,972
Deficiency contributions	49,630,678			49,630,678
Total Assets				\$141,722,155

TABLE III
VALUATION BALANCE SHEET
SHOWING ASSETS AND LIABILITIES OF THE FUNDS OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 1974

LIABILITIES	GENERAL FUNDS	SCHOOL TEACHER FUNDS	ELECTED OFFICER FUNDS	TOTAL ALL FUNDS
Members' contributions accumulated to date in the Annuity Savings Fund	\$ 15,544,874	\$ 45,705	\$ 73,645	\$ 15,664,224
Present value of benefits payable from the Annuity Reserve Fund	9,299,182	354,302		9,653,484
Present value of benefits payable from the Pension Reserve Fund	33,745,438	291,355		34,036,793
Present value of benefits payable from the Pension Accumulation Fund including reserves on benefits payable on death	1,407,006			1,407,006
Present value of benefits to be paid by contributions of the City:				
Service and deferred retirement benefits	\$ 78,433,276			
Ordinary disability benefits	590,440			
Accidental disability benefits	1,164,594			
Accidental death benefits	723,245			80,911,555
Present value of benefits to teachers Chapter 2101, P.L. 1948		11,947		11,947
Reserve for benefits to be paid during fiscal period beginning July 1, 1974			37,146	37,146
Total Liabilities				\$141,722,155

The preceding valuation balance sheet indicates the following facts regarding the various funds of the system.

Annuity Savings Fund

The Annuity Savings Fund, including the General Fund, the School Teacher Fund and the Elected Officer Fund had to its credit \$15,664,224 as of June 30, 1974. 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 contributions of members who will retire have been taken into account in determining the liabilities of the Pension Accumulation Fund.

Annuity Reserve Fund

The Annuity Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$9,653,484 as of June 30, 1974. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$9,667,423. Thus, the fund showed a surplus of \$13,939 as of June 30, 1974.

Pension Reserve Fund

The Pension Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$34,036,793 as of June 30, 1974. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$34,067,889. Thus, there was a surplus of \$31,096 in the fund as of June 30, 1974.

Pension Accumulation Fund

The Pension Accumulation Fund had a negative balance as of June 30, 1974 equal to \$1,588,031, including the assets of the General Fund, the School Teacher Fund, and the Elected Officer 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 \$1,407,006, and the reserve for benefits to be paid to elective officers during the year beginning July 1, 1974 amounted to \$37,146. Its liabilities on account of prospective benefits to active members, other than teachers, were \$80,911,555, and its liabilities on account of teachers under Ch. 2101, P.L. 1948, were \$11,947, making the total liabilities \$82,367,654 on the valuation date. Adjusting this amount for the negative balance of \$1,588,031 results in a total of \$83,955,685. When this amount is adjusted for the surplus in the Annuity Reserve Fund and the surplus in the Pension Reserve Fund, \$83,910,650 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. 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. The normal contribution for the average new entrant is computed to be 10.48 per cent of payroll for Class A members and 15.43 per cent of payroll for Class B members. The value of the future normal contributions which may be credited to present members is \$34,242,826 and the normal contributions for reserves for benefits to be paid to elective officers during the fiscal period beginning July 1, 1974 is \$37,146, or a total of \$34,279,972. If this amount is subtracted from the total liabilities to be liquidated by future contributions of the City, or \$83,910,650, the remaining amount to be liquidated by the future deficiency contributions is \$49,630,678. The deficiency contribution rates determined to be sufficient to liquidate the liabilities to be met by such contributions over the next 30 years are 5.81 per cent of payroll for Class A members and 11.04 per cent of payroll for Class B members. Thus, the total rate required for Class A members is 16.29 per cent and that required for Class B members is 26.47 per cent.

However, the law governing the operation of the retirement system provides that the rate of contribution payable by the City need not exceed that required to maintain it on a 70 per cent funded basis. On this basis the total rate payable for Class A members is 14.48 per cent and that payable for Class B members is 22.07 per cent.

COMMENTS ON OPERATION

The valuation reflects the changes in the membership during the 4-year period ended June 30, 1974, the amendments effected by Chapter 267, the change in the assumed rate of interest used in connection with the General Funds and the reduced 70 per cent funding permitted under the retirement act.

APPROPRIATION PAYABLE BY CITY

The preceding valuation balance sheet gives the basis for determining the appropriation payable by the City during the fiscal period beginning July 1, 1975. The recommendation is made that during the fiscal period beginning July 1, 1975 total rates for Class A and Class B members of 14.48 per cent and 22.07 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, 1975.

CONTRIBUTION	:	AMOUNT
Contribution for Class A:	:	
School Board	: \$	814,331*
Water Department	:	234,157**
Other	:	1,771,373
Contribution for Class B	:	2,211,744
Total	: \$	5,031,605

* Based on 847 employees with an annual payroll of \$5,623,834.

** Based on 213 employees with an annual payroll of \$1,617,103.

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.

BASIS FOR VALUATION

The valuation was based on the service and mortality tables adopted by the retirement board on March 28, 1974 and membership data reported by the City Controller. A 2 per cent rate of interest was used in connection with the subsidiary funds for teachers. A 5 per cent rate of interest was used in connection with the General Funds. Service retirement was assumed to occur between the minimum age for such retirement and age 65 for Class A members and age 60 for Class B members. For the period prior to service retirement, future withdrawals, deaths, disabilities, early retirements and salary increases at the rate of 3 per cent per annum were anticipated.

The Combined Annuity Mortality Table (Modified and Makehamized), rated back one year for Class A men and Class B men and women, three years for Class A women and five years for teachers, was used to predict mortality during the period after service retirement. A special mortality table was used for the period after disability retirement. The valuation was based on the projected benefit method with aggregate level normal cost and open-end supplemental liability. All gains and losses were spread over the current year and future years in accordance with the funding method used in the valuation.

The following tables show the distribution by age and by years of service of active members included in the valuation, and the distribution of beneficiaries, including elective officers and teachers retired under Chapter 2101, P.L. 1948 by age.

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	1	\$ 9,235		
19	26	170,052		
20	28	185,205	1	\$ 10,608
21	40	261,247	4	35,848
22	55	349,950	8	75,452
23	47	314,596	18	183,508
24	63	414,714	23	239,564
25	60	428,186	26	271,092
26	65	464,865	27	285,428
27	55	358,109	62	666,233
28	54	359,223	45	515,688
29	49	371,816	46	488,904
30	40	278,996	30	322,232
31	39	284,883	34	368,368
32	41	307,206	29	318,864
33	38	313,943	25	274,664
34	41	289,642	32	357,570
35	46	338,595	36	403,775
36	40	287,507	25	279,708
37	57	423,051	28	312,832
38	43	310,149	25	273,400
39	53	385,085	17	197,028
40	73	519,363	21	242,788
41	68	506,401	29	335,244
42	59	448,515	36	414,594
43	68	525,884	25	281,107
44	69	572,019	29	338,644
45	76	557,715	26	303,258
46	71	537,661	23	249,109
47	62	490,836	28	328,890
48	65	480,496	21	247,468
49	67	498,703	17	198,432
50	75	599,340	19	222,011
51	49	349,053	20	246,948
52	60	459,360	14	164,385
53	69	512,325	12	142,844
54	84	617,407	8	102,076
55	62	468,042	3	35,464

TABLE 1

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

CONTINUED

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	75	\$ 584,040	9	\$ 118,144
57	60	450,953	8	91,156
58	68	485,793	6	58,457
59	69	488,602	1	10,712
60	61	411,237		
61	61	465,560		
62	65	498,450		
63	49	344,578		
64	54	443,447		
65	22	145,174		
66	2	7,655		
71	1	7,552		
72	1	5,585		
73	1	6,057		
TOTAL	2,647	\$ 19,474,178	901	\$ 10,021,497

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1974

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	159	\$ 1,060,072	10	\$ 52,560
1	347	2,344,307	68	687,228
2	350	2,250,493	31	331,760
3	161	1,167,473	40	425,568
4	187	1,331,460	70	751,660
5	150	1,102,063	65	699,513
6	176	1,229,511	47	497,848
7	155	1,157,576	55	597,620
8	90	683,585	11	120,744
9	113	869,082	34	378,191
10	49	353,980	25	278,512
11	101	720,147	15	172,224
12	53	424,238	24	275,254
13	71	541,158	22	247,572
14	39	326,876	20	225,576
15	39	324,536	22	250,848
16	65	532,720	49	555,769
17	38	328,476	20	235,820
18	33	271,351	43	495,531
19	35	290,583	48	557,939
20	16	142,057	44	498,080
21	34	267,175	15	172,039
22	16	136,752	24	272,168
23	30	259,156		
24	24	221,278	14	158,106
25	28	253,328	15	231,066
26	17	143,149	17	210,964
27	18	159,828	28	335,140
28	10	94,782	14	179,972
29	3	25,577	1	14,872
30	7	59,683		
31	7	59,377	1	3,909
32	4	38,168	2	27,144
33	12	105,033	3	40,300
34	1	7,332		
35	3	43,457		

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1974

CONTINUED

YEARS OF SERVICE	CLASS A		CLASS E	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	1	\$ 20,000		
38	1	10,033		
39	2	21,684		
43	2	16,462		
TOTAL	2,647	\$ 19,474,178	901	\$ 10,021,497

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
57	1 \$	974		3,620
58	3	3,371		11,873
59	1	1,078		3,748
60	3	2,731		11,488
61	11	8,565		22,661
62	9	7,067		19,477
63	18	12,743		30,189
64	20	13,617		30,388
65	28	22,751		50,381
66	54	50,907		118,392
67	45	35,083		85,653
68	42	38,381		82,551
69	28	20,429 \$	2,159	42,344
70	41	32,856	6,514	66,173
71	40	36,638		86,774
72	39	37,090	3,128	79,694
73	41	39,251	3,447	71,473
74	32	25,330		51,524
75	32	23,423	2,237	42,392
76	23	16,024	2,406	36,708
77	21	18,229		34,454
78	23	15,716		34,157
79	9	5,978	2,566	10,384
80	19	14,815		34,592
81	17	10,429		30,268
82	16	6,411		26,712
83	11	6,817	1,363	18,657
84	3	1,915	2,632	2,294
85	8	4,310	2,270	11,493

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	6 \$	2,137		8,298
87	7	4,447 \$	4,158	11,628
88	4	6,096		9,961
89	3	3,253		5,900
90	2	2,678		4,253
91	1	145		660
96	1	223		650
97	1	246		2,044
TOTAL	663 \$	532,154 \$	32,880 \$	1,193,908

SUMMARY

NO OPTION	467 \$	362,806 \$	12,849 \$	830,399
OPTION 1	124	90,085	15,540	202,516
OPTION 2	30	35,248	3,128	62,483
OPTION 3	40	41,494	1,363	95,312
OPTION 4	2	2,521		3,198

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
53	1 \$	746	\$	3,137
56	2	1,663		7,899
57	1	977		5,109
58	4	3,156		15,503
59	1	1,142		6,289
60	1	528		2,472
62	7	3,898		13,572
63	8	4,053		12,353
64	5	3,072		11,183
65	7	3,766		11,072
66	21	11,668		37,275
67	16	10,914 \$	3,659	26,067
68	20	13,473	10,611	32,390
69	15	7,669	6,202	16,010
70	16	11,618	4,098	28,947
71	15	7,575		21,260
72	10	7,076	4,925	15,287
73	10	5,900	2,107	13,071
74	10	4,302		12,483
75	11	5,561		17,797
76	7	3,987		12,510
77	9	2,452		8,192
78	12	3,591	2,535	11,601
79	9	4,281	2,747	13,224
80	5	2,469		9,319
81	7	2,884		10,873
82	5	1,245		6,568
83	4	1,024		3,730
84	5	2,312		9,389
85	2	770		2,891

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	1 \$	51	\$	210
87	4	1,444 \$	2,586	5,044
89	1	363		2,659
90	2	1,408	4,903	
91	2	576		1,686
103	1	343	2,657	
TOTAL	257 \$	137,957 \$	47,030 \$	407,072

SUMMARY

NO OPTION	228 \$	124,420 \$	42,932 \$	362,518
OPTION 1	28	12,963	4,098	43,497
OPTION 4	1	574		1,057

TABLE 4
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
39	1 \$	517	\$	4,342
40	1	545		3,785
41	1	536		4,141
42	6	3,087		25,997
43	4	2,480		18,673
44	7	4,001		30,267
45	6	3,268		25,257
46	6	3,702		26,862
47	12	7,713		51,853
48	7	4,094		25,770
49	25	14,552		90,349
50	20	12,399		73,745
51	11	8,770		48,331
52	10	6,282		33,203
53	12	7,534		40,858
54	18	12,044		59,019
55	12	9,652		46,245
56	13	8,565		43,584
57	8	6,704		28,630
58	5	3,424		14,577
59	8	6,665		28,453
60	13	10,905		45,999
61	14	12,768		55,862
62	17	14,382		57,943
63	14	12,344		48,909
64	10	7,460		32,324
65	16	13,658		52,349
66	13	12,285		49,874
67	12	11,270		41,036
68	13	9,107		37,326
69	29	20,220		86,688
70	14	8,092 \$	2,739	38,423

TABLE 4
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
71	15 \$	10,952 \$	2,733 \$	36,925
72	9	5,345	6,550	14,367
73	9	3,558	7,737	16,477
74	12	7,221	5,142	23,991
75	9	4,204	4,741	17,491
76	7	3,452	7,558	9,792
77	2	779	2,626	2,595
78	3	1,425	4,934	2,016
79	3	1,470	5,647	
81	1	478	1,301	
82	1	337		2,503
83	1	879	2,121	
TOTAL	430 \$	299,125 \$	54,225 \$	1,396,831

SUMMARY

NO OPTION	384 \$	269,933 \$	49,987 \$	1,264,816
OPTION 1	29	14,119	4,242	71,638
OPTION 2	2	1,278		5,387
OPTION 3	11	11,388		43,449
OPTION 4	4	2,407		11,541

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

CLASS 8

WCMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
62	1 \$	324	\$	2,676
65	1	2,135		6,758
TOTAL	2 \$	2,459	\$	9,434

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

ELECTIVE OFFICERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	2 \$	2,200		
64	2	2,893		
65	2	3,025		
67	2	2,391		
68	2	5,067		
70	1	1,200		
71	1	1,000		
73	1	2,475		
74	1	1,400		
75	1	1,142		
76	3	4,571		
78			1 \$	2,500
80	2	2,800		
85	1	2,000		
TOTAL	21 \$	32,164	1 \$	2,500

SUMMARY

NO OPTION	15 \$	21,588	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, 1974

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				
88	1 \$	337 \$	2,663	
89	1	294	2,706	
94	1	378	2,312	
95	1	449	2,551	
103	1	267	2,733	
TOTAL	5 \$	1,725 \$	12,965	

TABLE 7
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
38	1 \$	48	\$	2,460
40	2	255		8,680
44	1	399		3,780
48	2	338		4,269
49	1	57		3,077
50	1	724		2,111
51	2	774		7,851
53	1	281		1,069
54	2	276		5,282
55	1	1,342		2,379
56	1	299		4,088
57	2	973		4,488
58	1	540		2,460
59	3	1,942		7,063
60	2	959		5,561
61	2	747		4,072
62	2	764		3,145
64	2	223		4,157
66	1	479		1,361
67	1	384		1,696
68	2	494		3,964
69	2	955		5,659
70	1	86		1,554
71	1	101		3,233
72	3	1,199		4,905
73	1	761		1,922

TABLE 7
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
76	1 \$	103	\$	2,280
77	2	990		5,698
78	1	37		914
79	1	57		653
84	1	252		2,068
86	1	3		1,042
87	1	157 \$	2,713	
TOTAL	49 \$	16,999 \$	2,713 \$	112,941

SUMMARY

NO OPTION	44 \$	15,563 \$	2,713 \$	106,625
OPTION 1	4	675		4,394
OPTION 2	1	761		1,922

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
47	1 \$	86	\$	2,914
48	1	114		3,096
49	1	158		1,588
53	1	122		2,942
55	1	334		1,406
57	1	494		1,586
60	1	342		1,385
61	1	836		2,539
72	1	471		1,630
TOTAL	9 \$	2,957	\$	19,086
SUMMARY				
NO OPTION	8 \$	2,623	\$	17,680
OPTION 1	1	334		1,406

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
33	1 \$	466	\$	6,433
38	1	509		6,463
39	1	94		388
40	1	207		2,193
41	1	684		6,101
42	1	170		3,184
43	2	1,567		12,536
44	5	2,818		26,433
45	1	657		6,769
46	2	1,042		8,271
47	2	1,357		10,352
48	2	1,085		10,433
49	4	3,240		23,987
50	3	620		10,114
51	1	787		6,517
52	5	3,980		25,931
53	2	421		6,378
55	4	3,385		18,470
57	2	2,247		11,837
58	1	172		2,563
59	1	1,157		5,153
60	3	1,009		8,106
61	2	1,442		7,739
62	1	830		4,337
64	3	1,472		9,462
66	3	821		7,348
67	4	4,157		16,844
68	1	626		2,907
69	2	816		6,035
70	2	572		5,531

TABLE 8
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
71	2 \$	1,026 \$	10,266	
72	1	217	\$	2,443
73	3	816	2,757	5,177
75	4	975	2,045	7,200
76	2	420		4,910
77	2	556	2,609	2,065
78	1	238		2,422
TOTAL	79 \$	42,658 \$	17,677 \$	303,032

SUMMARY

NO OPTION	49 \$	18,867 \$	17,677 \$	156,316
OPTION 2	1	113		1,096
OPTION 3	1	1,304		5,057
OPTION 4	28	22,374		140,563

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS 8

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
53	1 \$	130	\$	3,752
54	1	536		4,329
TOTAL	2 \$	666	\$	8,081

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

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				
69	1 \$	81	\$	1,759
74	1	152 \$	2,388	
82	2	519	2,780	2,701
83	1	134		1,456
84	1	182		2,198
85	1	192	2,298	
TOTAL	7 \$	1,260 \$	7,466 \$	8,114

TABLE 10

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

WOMEN DEPENDENTS IN RECEIPT OF
ORDINARY AND ACCIDENTAL DEATH BENEFITS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
27	1		\$	3,333
44	1			2,612
46	1			3,505
47	1			4,292
49	1	\$ 589		2,815
51	1	661		1,151
52	2	555		5,117
56	2	890		2,881
58	1	556		927
59	1	890		2,963
60	1	512		769
61	4	1,329		6,637
62	2	1,525		3,877
63	2	179		1,492
64	4	2,806		7,382
65	4	3,132		4,123
66	2	1,044		2,703
67	1	542		1,525
68	4	551	\$ 1,670	6,301
69	1	710		2,415
70	3	624	3,000	3,414
74	3	678		4,518
77	1			1,220
78	1		3,000	
79	1			2,490
80	1			2,340
82	1			851
TOTAL	48	\$ 17,773	\$ 7,670	\$ 81,653

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, 1974

WOMEN BENEFICIARIES OF DECEASED MEMBERS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
53	1		\$	3,278
58	1 \$	320		554
62	1	300		669
64	2	939		2,702
65	2	566		1,171
66	2	679		2,426
69	1	633		1,757
70	1	540		981
74	1	386		276
77	1	439 \$	1,410	
78	1	476		420
83	1	1,195		1,273
84	1	452		1,397
88	1	308		1,452
TOTAL	17 \$	7,233 \$	1,410 \$	18,356

TABLE 12
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
66	1 \$	253 \$	171
67	2	400	262
69	1	251	183
71	4	1,521	1,112
72	1	540	337
74	1	258	183
75	1	259	172
76	2	1,159	809
77	2	796	614
78	2	485	375
82	1	340	317
84	1	415	387
85	1	292	283
90	1	538	463
TOTAL	21 \$	7,507 \$	5,668

SUMMARY

NO OPTION	15 \$	5,171 \$	3,738
OPTION 1	6	2,336	1,930

TABLE 12
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
59	1 \$	101 \$	48
63	2	238	152
67	4	754	548
68	3	699	486
69	5	1,475	1,081
70	6	2,033	1,492
71	5	1,557	1,121
72	2	602	405
73	3	1,011	718
74	3	1,249	953
75	3	1,015	761
76	4	1,358	1,054
77	3	985	758
78	4	1,582	1,415
79	2	1,055	982
80	6	2,559	2,065
81	2	931	875
82	6	1,764	1,651
83	6	2,067	2,052
84	5	2,334	2,323
85	2	611	800

TABLE 12
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
86	2 \$	629 \$	774
87	6	2,137	2,463
88	1	464	588
89	1	492	551
91	1	391	460
93	1	397	367
95	1	374	337
TOTAL	90 \$	30,864 \$	27,280

SUMMARY

NO OPTION	48 \$	18,526 \$	16,214
OPTION 1	42	12,338	11,066

TABLE 13

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1974

DISABILITY RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION			
75	1 \$	241 \$	180
81	1	255	481
TOTAL	2 \$	496 \$	661