



GEORGE B. BUCK CONSULTING ACTUARIES, INC.

619

REPORT ON THE FORTY-NINTH VALUATION OF  
THE EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF PROVIDENCE  
AS OF JUNE 30, 1976

IN CITY COUNCIL  
OCT 5 1978

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

Rose M. Mendonca CLERK

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July 31, 1978

**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 forty-ninth actuarial valuation of the system, prepared as of June 30, 1976, together with the amount of the appropriation recommended for payment in the fiscal period July 1, 1977 to June 30, 1978.

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

## TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Principal Results	1
II	Employee Data	2
III	Assets	5
IV	Comments on Valuation	5
V	Appropriation Payable by City	7
VI	Opinion No. 8 of the Accounting Principles Board	8
 <u>Schedule</u>		
A	Results of the Valuation as of June 30, 1976	9
B	Outline of Actuarial Assumptions and Methods	11
C	Summary of Main Provisions of Retirement System as Interpreted for Valuation Purposes	13
D	Tables of Employee Data	22

REPORT ON THE FORTY-NINTH VALUATION OF THE  
EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF PROVIDENCE  
AS OF JUNE 30, 1976

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>6/30/76</u>
Number of active members	:	3,722
Annual salaries	:	\$ 35,724,016
Number of beneficiaries	:	1,895
Annual retirement allowances	:	\$ 5,928,434
Assets for valuation purposes:	:	
Total fund balances as of 6/30/76	:	\$ 62,421,635
Appropriation due in fiscal year ended 6/30/77 (for General Funds)	:	<u>5,526,932</u>
Total	:	\$ 67,948,567
Unfunded accrued liability (liabilities to be liquidated by future deficiency contributions)	:	\$ 93,677,474
Contribution rates required:	:	<u>Class A</u> <u>Class B</u>
Normal	:	10.48%    25.13%
Deficiency (30-year funding)	:	<u>5.85</u> <u>23.91</u>
Total	:	16.33%    49.04%

Note: The annual salaries shown above include an 8% adjustment for Class B members to reflect anticipated pay increases effective July 1, 1976. In addition, see notes to Tables I and II in Section II.

2. Comments on the valuation results as of June 30, 1976 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, 1977 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 significant changes since the previous valuation other than Chapter 185 which was effective May 27, 1976. The major improvements effective by bills passed in 1976 and 1977 were reflected in the June 30, 1975 actuarial 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, 1976.
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, 1976

GROUP	NUMBER	ANNUAL SALARIES
Class A	2,825	\$ 24,051,800
Class B	897	11,672,216
Total	3,722	\$ 35,724,016

Note: The annual salaries of Class B members shown above include an 8% adjustment to reflect pay increases effective July 1, 1976. In addition to the above, there are 9 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, 1976

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension	Pension	
			Accumula- tion Fund	Reserve Fund	
Retired under the Employees' Retirement System					
Service Retirements					
Class A:					
Men	729	\$ 603,876	\$ 30,610	\$ 1,549,755	\$ 2,184,241
Women	278	151,748	41,853	472,879	666,480
Class B:					
Men	455	331,393	44,340	1,672,793	2,048,526
Women	2	2,459	-	9,434	11,893
Teachers:					
Men	-	-	-	-	-
Women	4	1,276	10,414	-	11,690
Total	1,468	\$ 1,090,752	\$ 127,217	\$ 3,704,861	\$ 4,922,830
Disability Retirements					
Class A:					
Men	48	\$ 16,678	\$ 2,713	\$ 116,479	\$ 135,870
Women	9	2,957	-	19,086	22,043
Class B:					
Men	78	44,000	15,068	332,999	392,067
Women	2	666	-	8,081	8,747
Teachers:					
Men	-	-	-	-	-
Women	5	944	7,466	4,460	12,870
Total	142	\$ 65,245	\$ 25,247	\$ 481,105	\$ 571,597
Ordinary and Acciden- tal Death Benefits					
Men	1	\$ 378	\$ -	\$ 374	\$ 752
Women	55	23,865	6,000	109,483	139,348
Total	56	\$ 24,243	\$ 6,000	\$ 109,857	\$ 140,100

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES  
ON THE ROLL AS OF JUNE 30, 1976

(Continued)

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension Accumula- tion Fund	Pension Reserve Fund	
Beneficiaries of Deceased Members					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	129	6,623	1,410	221,476	229,509
Total	129	\$ 6,623	\$ 1,410	\$ 221,476	\$ 229,509
Teachers Retired under Chapter 2101, P.L. 1948					
Service Retirements					
Men	19	\$ 6,729	\$ -	\$ 5,151	\$ 11,880
Women	79	27,109	-	24,252	51,361
Total	98	\$ 33,838	\$ -	\$ 29,403	\$ 63,241
Disability Retirements					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	2	496	-	661	1,157
Total	2	\$ 496	\$ -	\$ 661	\$ 1,157
Grand Total	1,895	\$ 1,221,197	\$ 159,874	\$ 4,547,363	\$ 5,928,434

Note: Included in the above table are 12 elective officers with annuities of \$10,853 and regular pensions of \$32,387 who are in receipt of special pensions of \$38,981 per annum.

In addition there are 13 elective officers in receipt of special pensions of \$31,671 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, 1976 totalled \$62,421,635 in book value. Of this amount \$61,422,362 was attributable to the General Funds, \$915,503 to the School Teacher Funds and \$83,770 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, 1977 which amounted to \$5,526,932. Therefore, the assets of the General Funds used for valuation purposes consist of \$61,422,362 plus \$5,526,932, or \$66,949,294.
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, 1976. 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 \$18,280,349 as of June 30, 1976. 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 \$83,770 as of June 30, 1976.

### Annuity Reserve Fund

The Annuity Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$12,578,600 as of June 30, 1976. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$12,594,138. Thus, the fund showed a surplus of \$15,538 as of June 30, 1976.

### Pension Reserve Fund

The Pension Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$54,529,023 as of June 30, 1976. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$54,533,348. Thus, there was a surplus of \$4,325 in the fund as of June 30, 1976.

### Pension Accumulation Fund

The Pension Accumulation Fund had a negative balance as of June 30, 1976 equal to \$17,543,038, 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 \$1,279,127. Its liabilities on account of prospective benefits for active members, other than teachers, were \$122,821,316, and its liabilities on account of teachers under Ch. 2101, P.L. 1948, were \$12,399, making the total liabilities \$124,112,842 on the valuation date. Adjusting this amount for the negative balance of \$17,543,038 results in a total of \$141,655,880. When this amount is adjusted for the surplus in the Annuity Reserve Fund and the surplus in the Pension Reserve Fund, \$141,636,017 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 \$47,958,543 as of June 30, 1976. The remainder of the liability of \$141,636,017 to be funded by future City contributions, after deducting the present value of future normal contributions of \$47,958,543, equals \$93,677,474, which is the present value of future deficiency contributions of the City, or the unfunded accrued liability. The deficiency contribution rates determined to be sufficient to liquidate the liabilities to be met by such contributions over the next 30 years are 5.85 per cent of payroll for Class A members and 23.91 per cent of payroll for Class B members. Thus, the total rate required for Class A members is 16.33 per cent and that required for Class B members is 49.04 per cent.

SCHEDULE ARESULTS OF THE VALUATION AS OF JUNE 30, 1976  
(Excluding Elected Officer Funds)

	<u>GENERAL FUNDS</u>	<u>SCHOOL TEACHER FUNDS</u>	<u>TOTAL</u>
<b>1. ACTUARIAL LIABILITIES</b>			
(a) Members' contributions accumulated to date in the Annuity Savings Fund	\$ 18,234,036	\$ 46,313	\$ 18,280,349
(b) Present value of benefits payable from the Annuity Reserve Fund including benefits payable on death	12,294,347	284,253	12,578,600
(c) Present value of benefits payable from the Pension Reserve Fund including benefits payable on death	54,293,550	235,473	54,529,023
(d) Present value of benefits payable from the Pension Accumulation Fund including benefits payable on death	1,279,127		1,279,127
(e) Present value of benefits to be paid by contributions of the City on account of active members:			
Service and deferred retirement benefits	\$ 106,326,235		
Ordinary disability benefits	766,789		
Accidental disability benefits	3,047,542		
Accidental death benefits	1,172,107		
Death after retirement benefits	<u>11,508,643</u>		122,821,316
(f) Present value of benefits to teachers under Chapter 2101, P.L. 1948		12,399	<u>12,399</u>
(g) Total actuarial liabilities			<u>\$ 209,500,814</u>

	GENERAL FUNDS	SCHOOL TEACHER FUNDS	TOTAL
2. ASSETS OF THE SYSTEM FOR VALUATION PURPOSES			
(a) Annuity Savings Fund	\$ 18,234,036	\$ 46,313	\$ 18,280,349
(b) Annuity Reserve Fund	12,294,347*	299,791	12,594,138
(c) Pension Reserve Fund	54,293,550*	239,798	54,533,348
(d) Pension Accumulation Fund (including \$7,357 bequests)	(17,872,639)*	329,601	(17,543,038)
(e) Total assets	<u>\$ 66,949,294</u>	<u>\$ 915,503</u>	<u>\$ 67,864,797</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	\$ 204,312,400		
(b) Class B	<u>105,637,100</u>		
5. UNFUNDED VALUE OF PROSPECTIVE BENEFITS			
(a) Total prospective contri- butions by the City (1(g) minus 2(e))			\$ 141,636,017
(b) Present value of future normal contributions by City:			
Class A			
(3(a) x 4(a))	\$ 21,411,940		
Class B			
(3(b) x 4(b))	<u>26,546,603</u>		
Total future normal contributions			<u>47,958,543</u>
(c) Balance - Unfunded Accrued Liability			<u>\$ 93,677,474</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, 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 C

SUMMARY 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 total retirement allowance 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% (July 1, 1976) 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, 1976

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT *
17	3 \$	20,683		
18	2	14,404		
19	28	198,235		
20	41	295,136	1 \$	5,980
21	61	486,828	5	45,552
22	65	500,107	9	79,612
23	79	626,129	12	121,576
24	83	671,542	17	184,228
25	51	402,629	26	300,844
26	74	601,491	33	370,188
27	76	625,665	37	423,465
28	75	666,569	32	366,839
29	70	557,824	64	746,019
30	55	481,393	49	563,814
31	57	533,377	48	579,467
32	40	333,707	32	373,468
33	37	311,080	33	411,866
34	41	321,207	29	345,726
35	42	404,078	25	302,479
36	42	405,301	30	391,639
37	56	456,899	35	419,681
38	37	315,235	25	303,950
39	64	558,368	28	336,865
40	48	405,293	20	240,478
41	55	479,336	17	210,277
42	67	582,308	17	209,978
43	77	706,048	26	321,219
44	67	560,200	31	390,583
45	76	691,356	18	227,741
46	81	746,984	22	279,772
47	79	696,083	21	271,846
48	73	621,316	14	184,028
49	65	578,918	24	303,671
50	70	604,223	17	207,183
51	74	687,500	16	206,742
52	79	713,985	16	202,326
53	56	467,252	17	222,310
54	59	502,641	13	163,995
55	64	538,203	11	139,791

THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

## CONTINUED

CLASS A			CLASS B	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT*
56	77	\$ 628,325	7	\$ 95,108
57	61	538,420	3	37,788
58	81	714,452	7	98,291
59	50	420,176	8	98,238
60	64	511,740	2	22,984
61	59	487,984		
62	53	411,544		
63	39	320,664		
64	42	370,499		
65	20	179,364		
66	6	73,992		
67	2	11,498		
73	1	7,552		
75	1	6,057		
TOTAL	2,825	\$ 24,051,800	897	\$ 10,807,607

\*Prior to adjustment for anticipated annual rates of salary effective July 1, 1976.

TABLE 2

THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30, 1976

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
0	240	1,755,900	19 \$	133,260
1	502 \$	4,437,887	31	329,212
2	226	1,701,604	38	436,696
3	227	1,796,533	65	780,362
4	245	1,922,898	31	357,812
5	126	1,077,259	38	437,559
6	157	1,413,827	69	798,345
7	107	941,807	64	760,810
8	127	1,084,905	48	544,265
9	125	1,097,028	52	634,275
10	69	587,391	12	136,967
11	88	789,148	32	408,234
12	41	376,774	26	313,070
13	82	673,127	14	184,993
14	51	442,035	23	285,469
15	61	520,125	22	266,167
16	28	262,086	19	233,053
17	30	298,390	22	269,245
18	53	503,206	38	466,057
19	30	286,288	19	240,996
20	25	242,635	34	432,585
21	29	279,862	39	517,466
22	12	115,159	33	419,530
23	25	231,238	9	114,504
24	12	123,865	23	279,102
25	17	167,945		
26	15	166,515	11	150,420
27	17	162,824	14	186,719
28	12	121,076	15	196,268
29	10	92,368	24	307,444
30	6	65,135	10	142,542
31	3	28,347		
32	6	54,760		
33	3	25,987		
34	3	31,850	1	12,740
35	8	81,074	2	31,440

THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30, 1976

## CONTINUED

YEARS OF SERVICE	CLASS A NUMBER	AMOUNT	CLASS B NUMBER	AMOUNT*
36	1	\$ 7,969		
37	2	31,902		
39	1	21,000		
41	2	24,102		
45	1	7,969		
TOTAL	2,825	\$ 24,051,800	897	\$ 10,807,607

\*Prior to adjustment for anticipated annual rates of salary effective July 1, 1976.

TABLE 3  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

SERVICE RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
42	2 \$	1,272	\$	11,523
44	1	713		5,159
48	1	528		5,524
51	1	545		4,267
52	2	2,235		10,223
54	1	1,400		5,522
55	3	2,269		11,207
56	3	3,627		18,907
57	3	2,795		13,338
58	3	1,957		12,720
59	6	5,172		25,647
60	6	10,342		31,320
61	7	7,169		27,504
62	9	7,478		34,829
63	24	23,309		78,511
64	29	25,622		85,421
65	26	19,887		53,215
66	58	44,145		126,134
67	42	31,695		86,165
68	52	49,267		114,163
69	43	34,408		84,552
70	39	36,362		78,100
71	27	19,971 \$	2,159	41,436
72	40	32,856	6,514	65,339
73	35	33,407		78,607
74	36	34,478	3,128	70,378
75	37	37,475	3,447	67,306
76	28	21,457		45,866
77	26	19,094	2,237	33,936
78	20	13,754	2,406	32,078
79	19	16,538		30,587
80	19	14,053		28,841
81	7	5,240	2,566	8,360
82	13	9,989		24,854
83	15	9,402		26,603
84	14	5,587		23,889
85	8	5,008	1,363	13,404

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

## SERVICE RETIREMENTS

## CLASS A

## MEN

## CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	2 \$	1,564 \$	2,632 \$	1,034
87	6	2,356		9,339
88	5	1,768		7,146
89	4	2,880	4,158	4,390
90	1	793		2,339
91	2	2,992		4,900
92	1	403		1,818
93	1	145		660
98	1	223		650
99	1	246		2,044
TOTAL	729 \$	603,876 \$	30,610 \$	1,549,755

## SUMMARY

NO OPTION	478 \$	382,915 \$	12,849 \$	963,444
OPTION 1	138	100,330	13,270	261,575
OPTION 2	45	47,354	3,128	105,090
OPTION 3	58	63,678	1,363	181,707
OPTION 4	10	9,599		37,939

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

## SERVICE RETIREMENTS

## CLASS A

## WOMEN

## CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
46	1 \$	612	\$	3,544
54	1	908		7,118
55	2	1,547		8,029
58	4	2,264		10,935
59	6	6,586		29,754
60	5	3,764		18,034
61	4	2,415		12,458
62	5	1,244		5,320
63	1	429		1,311
64	8	4,202		14,736
65	19	9,926		31,183
66	10	4,699		17,386
67	11	6,766		23,468
68	20	11,521		36,295
69	16	10,914 \$	3,659	26,067
70	19	11,895	10,611	27,253
71	15	7,669	6,202	16,010
72	15	11,165	4,098	26,095
73	15	7,581		20,868
74	9	6,833	4,925	14,079
75	9	4,847	2,107	10,835
76	9	4,229		12,109
77	9	5,118		14,836
78	6	3,247		9,961
79	8	2,393		7,452
80	11	3,144	2,535	10,361
81	8	3,309		13,224
82	5	2,469		9,319
83	7	2,884		10,873
84	5	1,245		6,568
85	3	703		3,338

**TABLE 3**  
**THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES**  
**OF BENEFICIARIES DISTRIBUTED BY**  
**AGE AS OF JUNE 30, 1976**

**SERVICE RETIREMENTS**

**CLASS A**

**WOMEN**

**CONTINUED**

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	5 \$	2,312	\$	9,389
87	1	416		1,290
88	1	51		210
89	2	1,012 \$	2,586	1,812
92	1	838	2,473	
93	1	248		1,359
105	1	343	2,657	
<b>TOTAL</b>	<b>278 \$</b>	<b>151,748 \$</b>	<b>41,853 \$</b>	<b>472,879</b>

**SUMMARY**

NO OPTION	237 \$	132,948 \$	37,755 \$	400,819
OPTION 1	38	15,999	4,098	57,594
OPTION 3	1	908		7,118
OPTION 4	2	1,893		7,348



TABLE 4  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

SERVICE RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
40	4 \$	2,473	\$	17,570
41	1	517		4,342
42	3	1,938		14,328
43	4	2,800		22,025
44	9	5,381		44,850
45	9	5,723		41,790
46	13	8,670		63,538
47	10	6,173		45,025
48	12	8,417		56,587
49	15	10,681		70,063
50	9	6,455		41,929
51	24	14,439		90,629
52	24	17,692		103,555
53	13	11,449		62,207
54	11	7,628		42,077
55	13	8,989		48,342
56	18	12,409		64,748
57	12	9,652		48,366
58	14	10,454		52,979
59	8	6,704		28,630
60	7	6,676		25,848
61	8	7,333		32,419
62	13	10,905		47,374
63	14	13,214		59,266
64	16	13,896		57,981
65	14	12,344		48,909
66	9	6,253		28,230
67	14	12,178		49,921
68	13	12,285		51,779
69	11	9,824		38,970
70	13	9,107		40,899

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

## SERVICE RETIREMENTS

## CLASS B

## WOMEN

## CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
64	1 \$	324	\$	2,676
67	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, 1976

## SERVICE RETIREMENTS

## ELECTIVE OFFICERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	1 \$	8,750		
58	1	5,571		
62	1	1,800		
65	2	2,200		
66	3	14,093		
67	2	3,025		
69	2	2,391		
70	3	8,567		
72	1	1,200		
73	1	1,000		
75	1	2,475		
76	1	1,400		
77	1	1,142		
78	1	1,696		
80			1 \$	2,500
81	1	9,042		
82	1	1,800		
87	1	2,000		
TOTAL	24 \$	68,152	1 \$	2,500

## SUMMARY

NO OPTION	18 \$	57,576	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, 1976

## 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				
90	1 \$	337 \$	2,663	
91	1	294	2,706	
96	1	378	2,312	
105	1	267	2,733	
TOTAL	4 \$	1,276 \$	10,414	

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

ORDINARY AND ACCIDENTAL  
DISABILITY RETIREMENTS

## CLASS A

## MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
37	2 \$	351	\$	10,169
40	1	48		2,460
42	1	212		4,986
44	1	712		3,189
46	1	399		3,780
50	2	338		4,269
51	1	57		3,077
52	2	1,289		4,128
53	2	774		7,851
55	1	281		1,069
56	3	960		9,141
57	1	1,342		2,379
58	1	299		4,088
59	2	973		4,488
60	1	540		2,460
61	3	1,942		7,063
62	2	959		5,561
63	1	663		1,043
64	2	764		3,145
66	2	223		4,157
69	1	384		1,696
70	2	494		3,964

TABLE 7  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

ORDINARY AND ACCIDENTAL  
DISABILITY RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
71	1 \$	73	\$	1,799
72	1	86		1,554
73	1	101		3,233
74	1	54		1,153
75	1	761		1,922
78	1	103		2,280
79	2	990		5,698
80	1	37		914
81	1	57		653
86	1	252		2,068
88	1	3		1,042
89	1	157 \$	2,713	
TOTAL	48 \$	16,678 \$	2,713 \$	116,479

SUMMARY

NO OPTION	42 \$	14,558 \$	2,713 \$	106,304
OPTION 1	5	1,359		8,253
OPTION 2	1	761		1,922

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

ORDINARY AND ACCIDENTAL  
DISABILITY RETIREMENTS

## CLASS A

## WOMEN

## CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
49	1 \$	86	\$	2,914
50	1	114		3,096
51	1	158		1,588
55	1	122		2,942
57	1	334		1,406
59	1	494		1,586
62	1	342		1,385
63	1	836		2,539
74	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, 1976

ORDINARY AND ACCIDENTAL  
DISABILITY RETIREMENTS

## CLASS B

## MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
35	1 \$	466	\$	6,433
36	1	700		6,778
37	1	546		7,392
40	2	956		13,147
41	1	94		3,099
42	1	207		2,193
43	1	684		6,101
44	2	1,054		8,886
45	3	2,404		19,198
46	6	3,853		32,987
47	2	1,595		14,151
48	2	1,042		8,271
49	1	613		4,660
50	4	3,291		24,354
51	4	3,240		23,987
52	2	549		8,231
53	1	787		6,517
54	4	3,117		22,630
55	2	421		6,378
57	4	3,385		18,470
59	1	977		5,451
60	1	172		2,563
61	1	1,157		5,153
62	2	325		4,376
63	1	138		2,682
64	1	830		4,337
66	3	1,472		9,462
68	3	821		7,348
69	4	4,316		16,844



TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

ORDINARY AND ACCIDENTAL  
DISABILITY RETIREMENTS

## CLASS 8

## MEN

## CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
71	2 \$	816	\$	6,035
72	2	572		5,531
73	2	1,026 \$	10,266	
74	1	217		2,443
75	3	816	2,757	5,177
77	4	975	2,045	7,200
78	1	201		2,469
79	1	165		2,065
TOTAL	78 \$	44,000 \$	15,068 \$	332,999

## SUMMARY

NO OPTION	76 \$	42,580 \$	15,068 \$	321,118
OPTION 4	2	1,420		11,881

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

ORDINARY AND ACCIDENTAL  
DISABILITY RETIREMENTS

## CLASS B

## WOMEN

## CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
55	1 \$	130	\$	3,752
56	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, 1976

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				
71	1 \$	81	\$	1,759
76	1	152 \$	2,388	
84	2	519	2,780	2,701
87	1	192	2,298	
TOTAL	5 \$	944 \$	7,466 \$	4,460

TABLE 10

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

WOMEN DEPENDENTS IN RECEIPT OF  
ORDINARY AND ACCIDENTAL DEATH BENEFITS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
29	1		\$	4,245
46	1			3,326
49	4 \$	1,978		13,666
51	1	589		2,815
53	1	661		1,151
54	2	555		5,885
56	1	1,854		5,426
58	3	1,307		4,173
60	3	1,812		4,713
61	2	1,715		5,422
62	1	512		769
63	6	1,715		12,550
64	2	1,525		3,877
65	2	179		1,492
66	4	2,806		7,382
67	4	3,132		4,123
68	2	1,044		2,703
69	1	542		1,525
70	3	551		6,301
71	1	710		2,415
72	2	\$	3,000	4,105
76	3	678		4,518
79	1			1,220
80	1		3,000	
81	1			2,490
82	1			2,340
84	1			851
TOTAL	55 \$	23,865 \$	6,000 \$	109,483

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, 1976

WOMEN BENEFICIARIES OF DECEASED MEMBERS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
42	1		\$	1,398
43	1			6,147
50	1			3,265
51	1			1,758
52	1			2,227
55	2			6,531
57	3			4,921
58	2 \$	342		5,326
59	4			10,576
60	3	320		5,054
61	5			10,358
62	3			4,709
63	2			2,418
64	8	300		13,065
65	7			13,580
66	9	939		16,457
67	6	566		10,360
68	9	246		12,734
69	2			2,033
70	9			17,572
71	6	633		9,540
72	4	540		3,817
73	6			8,371
74	5			7,983
75	6			8,035
76	6	386		10,052
77	2			1,876
78	1			1,726
79	3	439 \$	1,410	3,629
80	5	1,460		7,645
81	2			2,178
82	1			1,796
83	1			1,882
84	1			1,060
86	1	452		1,397
TOTAL	129 \$	6,623 \$	1,410 \$	221,476

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

## SERVICE RETIREMENTS

## TEACHERS

## RETIRED UNDER CH 2101 P L 1948

## MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
68	1 \$	253 \$	171
69	1	228	167
71	1	251	183
73	4	1,521	1,112
74	1	540	337
76	1	258	183
77	1	259	172
78	1	553	387
79	2	796	614
80	2	485	375
84	1	340	317
86	1	415	387
87	1	292	283
92	1	538	463
TOTAL	19 \$	6,729 \$	5,151

## SUMMARY

NO OPTION	14 \$	4,999 \$	3,643
OPTION 1	5	1,730	1,508

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

## SERVICE RETIREMENTS

## TEACHERS

## RETIRED UNDER CH 2101 P L 1948

## WOMEN

## CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
61	1 \$	101 \$	48
65	1	113	75
69	4	754	548
70	3	699	486
71	5	1,475	1,081
72	5	1,758	1,280
73	5	1,557	1,121
74	2	602	405
75	2	589	412
76	3	1,249	953
77	2	689	495
78	4	1,358	1,054
79	3	985	758
80	3	1,127	1,020
81	2	1,055	982
82	6	2,559	2,065
83	2	931	875
84	6	1,764	1,651
85	3	1,239	1,381

TABLE 12  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
86	4 \$	1,713 \$	2,065
87	2	611	800
88	1	280	336
89	5	1,783	2,058
90	1	464	588
91	1	492	551
93	1	391	460
95	1	397	367
97	1	374	337
TOTAL	79 \$	27,109 \$	24,252

SUMMARY

NO OPTION	45 \$	17,300 \$	15,075
OPTION 1	34	9,809	9,177



TABLE 13

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES  
OF BENEFICIARIES DISTRIBUTED BY  
AGE AS OF JUNE 30, 1976

DISABILITY RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION			
77	1 \$	241 \$	180
83	1	255	481
TOTAL	2 \$	496 \$	661

Steven A. Kitassi

~~Edward~~

Gregory J. Landi

John J. Gower

Ann T. McCrink

Ernest Rotelli

Alfred Mendella