

REPORT ON THE FORTY-EIGHTH VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1975

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IN CITY COUNCIL
JUN 1 1978

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Rose M. Mendonca CLERK

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GEORGE B. BUCK CONSULTING ACTUARIES, INC.

EMPLOYEE BENEFIT PLAN CONSULTANTS

TWO PENNSYLVANIA PLAZA, NEW YORK, NEW YORK 10001
212-695-2800

May 18, 1978

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-eighth actuarial valuation of the system, prepared as of June 30, 1975, together with the amount of the appropriation recommended for payment in the fiscal period July 1, 1976 to June 30, 1977.

The valuation results reflect the cost of improvements in the provisions of the act governing the system effected by the bills passed in the January, 1975 General Assembly, Chapters 012 and 100 passed in 1976 and Chapter 245 passed in 1977.

Respectfully submitted,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.

(Signed) NATHANIEL GAINES

By Nathaniel Gaines
Consulting Actuary

REPORT ON THE FORTY-EIGHTH VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 1975

This report, prepared as of June 30, 1975, presents the results of the forty-eighth valuation of the system.

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, 1976.

SUMMARY OF THE BENEFIT AND CONTRIBUTION PROVISIONS

The valuation was prepared on the basis of the retirement act as amended by the bills passed in the January, 1975 General Assembly, Chapters 012 and 100 passed in 1976 and Chapter 245 passed in 1977.

The significant changes, which affected Class B members only, are summarized below:

1. The retirement allowance payable to or on account of a present or future Class B beneficiary on the roll for one year shall be adjusted each January 1 by an amount equal to 2% (July 1, 1976) of the retirement allowance, not compounded. For beneficiaries on the roll before July 1, 1975 the first such adjustment becomes payable in January, 1978.

2. Upon the death of a Class B member who has retired, or who is eligible to retire, 67-1/2% of his retirement allowance is paid to his dependent widow during her widowhood, or if there be no widow, or if she remarries, then to his dependent children until they attain age 18.

In addition, the retirement act has been amended to provide that any condition or impairment of health of Class B members who are firefighters caused by any disease of the lungs or respiratory tract resulting in total or partial disability or death shall be presumed to be accidental and suffered in the line of duty.

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.

*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. 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.

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, 1975 and their annual salaries.

TABLE I
ACTIVE MEMBERSHIP OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 1975

GROUP	NUMBER	ANNUAL SALARIES
Class A	2,722	\$ 22,069,920
Class B	915	11,074,803
Total	3,637	\$ 33,144,723

Note: The annual salaries of Class B members shown above include an 8% adjustment to reflect pay increases effective July 1, 1975. 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, 1975, 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, 1975

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	691	\$ 557,454	\$ 32,880	\$ 1,345,033	\$ 1,935,367
Women	270	145,441	44,600	443,017	633,058
Class B:					
Men	440	310,974	47,019	1,542,318	1,900,311
Women	2	2,459	-	9,434	11,893
Teachers:					
Men	-	-	-	-	-
Women	4	1,276	10,414	-	11,690
Total	1,407	\$ 1,017,604	\$ 134,913	\$ 3,339,802	\$ 4,492,319
Disability Retirements					
Class A:					
Men	50	\$ 18,659	\$ 2,713	\$ 123,178	\$ 144,550
Women	9	2,957	-	19,086	22,043
Class B:					
Men	78	44,376	17,677	318,680	380,733
Women	2	666	-	8,081	8,747
Teachers:					
Men	-	-	-	-	-
Women	6	1,126	7,466	6,658	15,250
Total	145	\$ 67,784	\$ 27,856	\$ 475,683	\$ 571,323
Ordinary and Acciden- tal Death Benefits					
Men	1	\$ 378	\$ -	\$ 374	\$ 752
Women	53	20,444	7,670	96,920	125,034
Total	54	\$ 20,822	\$ 7,670	\$ 97,294	\$ 125,786

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES
ON THE ROLL AS OF JUNE 30, 1975

(Continued)

GROUP	NUMBER	ANNUITIES	PENSIONS PAYABLE FROM		TOTAL RETIREMENT ALLOWANCE
			Pension Accumula- tion Fund	Pension Reserve Fund	
Beneficiaries of Deceased Members					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	67	7,818	1,410	109,654	118,882
Total	67	\$ 7,818	\$ 1,410	\$ 109,654	\$ 118,882
Teachers Retired under Chapter 2101, P.L. 1948					
Service Retirements					
Men	21	\$ 7,507	\$ -	\$ 5,668	\$ 13,175
Women	84	29,076	-	25,969	55,045
Total	105	\$ 36,583	\$ -	\$ 31,637	\$ 68,220
Disability Retirements					
Men	-	\$ -	\$ -	\$ -	\$ -
Women	2	496	-	661	1,157
Total	2	\$ 496	\$ -	\$ 661	\$ 1,157
Grand Total	1,780	\$ 1,151,107	\$ 171,849	\$ 4,054,731	\$ 5,377,687

Note: Included in the above table are 13 elective officers with annuities of \$11,071 and regular pensions of \$33,114 who are in receipt of special pensions of \$40,381 per annum.

In addition there are 13 elective officers in receipt of special pensions of \$31,271 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, 1975. 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, 1975

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, 1975

ASSETS	GENERAL FUNDS	SCHOOL TEACHER FUNDS	ELECTED OFFICER FUNDS	TOTAL ALL FUNDS
Present assets of system creditable to:				
Annuity Savings Fund	\$ 16,857,910	\$ 46,006	\$ 77,432	\$ 16,981,348
Annuity Reserve Fund:				
Credited to fund	\$ 8,603,677	\$ 328,561		
Add reserve transferable from Pension Accumulation Fund	2,773,238			11,705,476
Pension Reserve Fund:				
Credited to fund	\$ 33,008,131	\$ 288,968		
Add reserve transferable from Pension Accumulation Fund	14,723,775			48,020,874
Pension Accumulation Fund:				
Credited to fund including \$7,357 bequests:	\$ 382,118	\$ 322,462		
Deduct reserves transferable	17,497,013			(16,792,433)
Prospective contributions to the Pension Accumulation Fund:				
Normal contributions	\$ 47,870,946		\$ 64,339	47,935,285
Deficiency contributions	85,625,938			85,625,938
Total Assets				\$ 193,476,488

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, 1975

LIABILITIES	GENERAL FUNDS	SCHOOL TEACHER FUNDS	ELECTED OFFICER FUNDS	TOTAL ALL FUNDS
Members' contributions accumulated to date in the Annuity Savings Fund	\$ 16,857,910	\$ 46,006	\$ 77,432	\$ 16,981,348
Present value of benefits pay- able from the Annuity Reserve Fund including benefits pay- able on death	11,376,915	320,555		11,697,470
Present value of benefits pay- able from the Pension Reserve Fund including benefits pay- able on death	47,731,906	264,692		47,996,598
Present value of benefits pay- able from the Pension Accumu- lation Fund including bene- fits payable on death	1,400,233			1,400,233
Present value of benefits to be paid by contributions of the City on account of active members:				
Service and deferred retirement benefits	\$ 99,932,478			
Ordinary disability benefits	692,700			
Accidental disability benefits	2,839,637			
Accidental death benefits	1,101,533			
Death after retirement benefits	10,757,966			115,324,314
Present value of benefits to teachers under Chapter 2101, P.L. 1948		12,186		12,186
Reserve for benefits to be paid during fiscal period beginning July 1, 1975			64,339	64,339
Total Liabilities				\$ 193,476,488

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 \$16,981,348 as of June 30, 1975. 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.

Annuity Reserve Fund

The Annuity Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$11,697,470 as of June 30, 1975. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$11,705,476. Thus, the fund showed a surplus of \$8,006 as of June 30, 1975.

Pension Reserve Fund

The Pension Reserve Fund, including both the General Fund and the School Teacher Fund, had liabilities of \$47,996,598 as of June 30, 1975. The assets credited to the fund, adjusted for the reserve transferable to put the General Fund in balance, amounted to \$48,020,874. Thus, there was a surplus of \$24,276 in the fund as of June 30, 1975.

Pension Accumulation Fund

The Pension Accumulation Fund had a negative balance as of June 30, 1975 equal to \$16,792,433, 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 \$1,400,233, and the reserve for benefits to be paid to elective officers during the year beginning July 1, 1975 amounted to \$64,339. Its liabilities on account of prospective benefits for active members, other than teachers, were \$115,324,314, and its liabilities on account of teachers under Ch. 2101, P.L. 1948, were \$12,186, making the total liabilities \$116,801,072 on the valuation date. Adjusting this amount for the negative balance of \$16,792,433 results in a total of \$133,593,505. When this amount is adjusted for the surplus in the Annuity Reserve Fund and the surplus in the Pension Reserve Fund, \$133,561,223 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 25.13 per cent of payroll for Class B members. The value of the future normal contributions which may be credited to present members is \$47,870,946 and the normal contributions for reserves for benefits to be paid to elective officers during the fiscal period beginning July 1, 1975 is \$64,339, or a total of \$47,935,285. If this amount is subtracted from the total liabilities to be liquidated by future contributions of the City, or \$133,561,223, the remaining amount to be liquidated by the future deficiency contributions is \$85,625,938. The deficiency contribution rates determined to be sufficient to liquidate the liabilities to be met by such contributions over the next 30 years are 5.86 per cent of payroll for Class A members and 22.99 per cent of payroll for Class B members. Thus, the total rate required for Class A members is 16.34 per cent and that required for Class B members is 48.12 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 15.00 per cent and that payable for Class B members is 49.98 per cent.

COMMENTS ON OPERATION

The valuation reflects the amendments effected by the various legislative bills taken into account since the last valuation and the experience under the system during the year.

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, 1976. The recommendation is made that during the fiscal period beginning July 1, 1976 total rates for Class A and Class B members of 16.34 per cent and 48.12 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, 1976.

GROUP	AMOUNT
Contribution for Class A:	
School Board	\$ 956,779*
Water Department	291,440**
Other	2,358,006
Contribution for Class B	5,329,195
Total	\$ 8,935,420

*Based on 813 employees with an annual payroll of \$5,855,442.

**Based on 208 employees with an annual payroll of \$1,783,596.

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

- 21 -

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT *
18	3 \$	21,481		
19	29	203,418		
20	44	322,466	3 \$	30,316
21	50	365,345	5	50,700
22	55	406,670	10	98,592
23	73	549,833	14	143,260
24	57	434,355	25	262,236
25	62	476,147	32	335,088
26	68	544,335	34	358,904
27	65	519,546	32	341,172
28	63	490,148	63	681,092
29	52	432,250	49	526,724
30	65	556,653	48	513,888
31	39	321,936	30	328,524
32	34	268,118	33	364,572
33	39	299,713	29	319,916
34	46	417,603	25	274,688
35	39	326,547	29	332,579
36	50	386,719	36	403,360
37	42	349,420	25	283,472
38	55	447,946	28	314,208
39	47	365,223	24	265,060
40	54	448,720	17	198,008
41	61	489,962	21	244,544
42	75	657,950	28	325,672
43	63	513,387	34	398,657
44	71	595,001	21	246,146
45	75	656,152	25	296,972
46	76	614,286	24	286,852
47	73	592,720	16	185,133
48	65	556,432	27	320,118
49	70	557,284	19	220,608
50	63	535,526	17	198,432
51	77	671,677	17	200,508
52	54	448,941	19	236,232
53	60	494,027	13	154,141
54	65	514,975	12	142,868
55	80	624,612	7	89,180

TABLE 1

- 22 -

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

CONTINUED

AGE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT *
56	57	\$ 473,130	3	\$ 35,464
57	76	641,000	9	118,164
58	56	450,797	8	92,196
59	64	505,430	4	36,201
60	67	529,610		
61	57	447,414		
62	52	422,287		
63	55	450,586		
64	37	308,078		
65	37	338,760		
66	2	8,929		
67	1	2,766		
72	1	7,552		
74	1	6,057		
TOTAL	2,722	\$ 22,069,920	915	\$ 10,254,447

*Prior to adjustment for anticipated annual rates of salary effective July 1, 1975.

TABLE 2

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1975

- 23 -

YEARS OF SERVICE	CLASS A		CLASS B	
	NUMBER	AMOUNT	NUMBER	AMOUNT*
0	379	\$ 3,093,765	29	\$ 279,708
1	287	2,049,236	38	389,740
2	258	1,870,694	65	698,516
3	267	1,975,459	31	335,140
4	135	1,091,423	38	408,980
5	163	1,298,911	69	747,236
6	120	1,000,070	64	691,960
7	133	1,088,666	46	492,324
8	130	1,076,768	53	579,424
9	76	629,971	11	121,620
10	96	818,954	32	367,439
11	47	416,179	25	281,980
12	90	704,859	15	172,224
13	50	434,689	23	267,368
14	66	549,172	22	248,768
15	36	320,134	20	225,644
16	36	332,206	22	252,528
17	60	547,037	47	533,621
18	33	312,134	20	238,044
19	28	255,446	41	479,234
20	30	278,734	43	515,780
21	15	144,000	38	446,052
22	33	280,757	11	132,184
23	13	129,848	24	273,124
24	26	249,200		
25	20	206,877	14	159,718
26	25	229,769	15	187,982
27	15	137,745	15	184,128
28	14	135,309	24	288,496
29	7	73,326	13	169,260
30	3	27,725	1	14,872
31	7	61,909		
32	4	34,910	1	3,909
33	4	40,638	2	27,144
34	9	84,045	3	40,300
35	1	7,969		

TABLE 2

- 24 -

THE NUMBER AND ANNUAL SALARIES
OF MEMBERS DISTRIBUTED BY
YEARS OF SERVICE AS OF JUNE 30, 1975

CONTINUED

YEARS OF SERVICE	CLASS A NUMBER	AMOUNT	CLASS B NUMBER	AMOUNT *
36	2 \$	29,952		
38	1	20,000		
40	2	23,465		
44	1	7,969		
TOTAL	2,722 \$	22,069,920	915 \$	10,254,447

*Prior to adjustment for anticipated annual rates of salary effective July 1, 1975.

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
50	1 \$	545		\$ 4,267
54	1	812		4,229
55	1	751		8,372
56	1	1,295		7,782
57	2	922		7,939
58	3	2,497		10,105
59	5	5,934		21,445
60	3	3,282		14,017
61	6	4,825		23,449
62	13	11,371		33,981
63	19	16,592		57,828
64	17	12,560		30,416
65	33	24,657		69,187
66	41	30,939		83,674
67	53	50,102		117,028
68	46	35,420		86,723
69	42	38,381		82,551
70	28	20,429 \$	2,159	42,344
71	40	32,856	6,514	65,339
72	36	33,898		79,696
73	38	35,418	3,128	71,832
74	39	38,554	3,447	69,378
75	29	22,904		47,187
76	28	20,578	2,237	36,832
77	21	14,580	2,406	33,398
78	21	18,229		34,454
79	22	15,626		34,038
80	9	5,978	2,566	10,384
81	16	11,793		30,432
82	16	10,157		29,209
83	16	6,411		26,712
84	11	6,817	1,363	18,657
85	3	1,915	2,632	2,294

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	8 \$	4,310 \$	2,270 \$	11,493
87	6	2,137		8,298
88	7	4,447	4,158	11,628
89	3	5,262		7,363
90	3	3,253		5,900
91	1	403		1,818
92	1	145		660
97	1	223		650
98	1	246		2,044
TOTAL	691 \$	557,454 \$	32,880 \$	1,345,033

SUMMARY

NO OPTION	473 \$	368,787 \$	12,849 \$	884,022
OPTION 1	132	97,871	15,540	246,827
OPTION 2	36	39,742	3,128	80,947
OPTION 3	47	48,308	1,363	129,520
OPTION 4	3	2,746		3,717

TABLE 3

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
53	1 \$	908		\$ 7,118
54	2	1,547		8,029
57	3	1,863		8,922
58	3	3,612		15,446
59	5	3,764		18,034
60	1	1,142		6,289
61	5	1,244		5,320
63	8	4,202		14,736
64	14	5,614		17,317
65	8	4,155		15,254
66	11	6,766		23,468
67	21	11,668		37,275
68	16	10,914 \$	3,659	26,067
69	19	11,895	10,611	27,253
70	15	7,669	6,202	16,010
71	16	11,618	4,098	28,947
72	15	7,575		21,260
73	9	6,833	4,925	14,079
74	10	5,900	2,107	13,071
75	9	4,229		12,109
76	9	5,118		14,836
77	7	3,987		12,510
78	8	2,393		7,452
79	12	3,591	2,535	11,601
80	9	4,281	2,747	13,224
81	5	2,469		9,319
82	7	2,884		10,873
83	5	1,245		6,568
84	3	703		3,338
85	5	2,312		9,389

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
86	1 \$	416	\$	1,290
87	1	51		210
88	4	1,444 \$	2,586	5,044
91	1	838	2,473	
92	1	248		1,359
104	1	343	2,657	
TOTAL	270 \$	145,441 \$	44,600 \$	443,017

SUMMARY

NO OPTION	232 \$	128,526 \$	40,502 \$	380,003
OPTION 1	36	15,433	4,098	54,839
OPTION 3	1	908		7,118
OPTION 4	1	574		1,057

TABLE 4
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
40	1 \$	517	\$	4,342
41	1	545		3,785
42	2	1,292		10,014
43	7	3,808		32,964
44	8	4,912		36,076
45	10	6,201		46,854
46	8	4,603		34,339
47	11	7,623		52,068
48	13	8,421		57,659
49	8	5,441		34,743
50	23	13,544		85,128
51	22	14,583		86,517
52	12	9,937		54,145
53	11	7,628		42,077
54	12	7,534		41,400
55	19	13,033		67,633
56	12	9,652		48,366
57	13	8,565		45,374
58	8	6,704		28,630
59	6	4,937		20,843
60	8	7,333		32,419
61	13	10,905		47,374
62	14	12,768		58,109
63	16	13,896		57,981
64	14	12,344		48,909
65	10	7,460		32,733
66	15	12,973		52,378
67	13	12,285		51,779
68	11	9,824		38,970
69	13	9,107		40,899
70	29	20,220		90,205

TABLE 4
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

CLASS B

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
71	14 \$	8,092 \$	2,739 \$	39,210
72	12	8,641	2,733	29,901
73	8	4,772	5,168	15,290
74	9	3,558	7,737	16,477
75	12	7,221	5,687	23,991
76	8	3,634	5,305	15,061
77	7	3,452	7,558	10,561
78	2	779	2,626	2,595
79	2	759	2,600	2,016
80	2	1,134	4,866	
83	1	337		2,503
TOTAL	440 \$	310,974 \$	47,019 \$	1,542,318

SUMMARY

NO OPTION	436 \$	308,306 \$	47,019 \$	1,528,855
OPTION 1	3	1,321		5,565
OPTION 4	1	1,347		7,898

TABLE 4

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

CLASS B

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
63	1 \$	324	\$	2,676
66	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, 1975

SERVICE RETIREMENTS

ELECTIVE OFFICERS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55	1 \$	8,750		
57	1	5,571		
61	1	1,800		
64	2	2,200		
65	3	14,093		
66	2	3,025		
68	2	2,391		
69	3	8,567		
71	1	1,200		
72	1	1,000		
74	1	2,475		
75	1	1,400		
76	1	1,142		
77	1	1,696		
79			1 \$	2,500
80	1	9,042		
81	2	2,800		
86	1	2,000		
TOTAL	25 \$	69,152	1 \$	2,500

SUMMARY

NO OPTION	19 \$	58,576	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, 1975

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				
89	1	\$ 337	\$ 2,663	
90	1	294	2,706	
95	1	378	2,312	
104	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, 1975

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
36	2	\$ 351	\$	10,169
39	1	48		2,460
41	1	212		4,986
43	1	712		3,189
45	1	399		3,780
49	2	338		4,269
50	1	57		3,077
51	2	1,289		4,128
52	2	774		7,851
54	1	281		1,069
55	3	960		9,141
56	1	1,342		2,379
57	1	299		4,088
58	2	973		4,488
59	1	540		2,460
60	3	1,942		7,063
61	2	959		5,561
62	1	663		1,043
63	2	764		3,145
65	2	223		4,157
68	1	384		1,696
69	2	494		3,964
70	2	955		5,659
71	1	86		1,554
72	1	101		3,233
73	2	1,153		3,992

TABLE 7
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
74	1 \$	761	\$	1,922
77	1	103		2,280
78	2	990		5,698
79	1	37		914
80	1	57		653
85	1	252		2,068
87	1	3		1,042
88	1	157 \$	2,713	
TOTAL	50 \$	18,659 \$	2,713 \$	123,178
SUMMARY				
NO OPTION	44 \$	16,539 \$	2,713 \$	113,003
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, 1975

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS A

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
48	1 \$	86	\$	2,914
49	1	114		3,096
50	1	158		1,588
54	1	122		2,942
56	1	334		1,406
58	1	494		1,586
61	1	342		1,385
62	1	836		2,539
73	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, 1975

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
34	1	\$ 466	\$	6,433
35	1	700		6,778
39	2	956		13,147
40	1	94		388
41	1	207		2,193
42	1	684		6,101
43	2	1,054		8,886
44	2	1,567		12,536
45	6	3,853		32,987
46	1	657		6,769
47	2	1,042		8,271
48	2	1,357		10,352
49	3	2,279		17,047
50	4	3,240		23,987
51	2	549		8,231
52	1	787		6,517
53	4	3,117		22,630
54	2	421		6,378
56	4	3,385		18,470
58	2	2,247		11,837
59	1	172		2,563
60	1	1,157		5,153
61	2	325		4,376
62	2	1,442		7,739
63	1	830		4,337
65	3	1,472		9,462
67	3	821		7,348
68	4	4,316		16,844
70	2	816		6,035

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS 8

MEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
71	2 \$	572	\$	5,531
72	2	1,026 \$	10,266	
73	1	217		2,443
74	3	816	2,757	5,177
76	4	975	2,045	7,200
77	1	201		2,469
78	2	556	2,609	2,065
TOTAL	78 \$	44,376 \$	17,677 \$	318,680

SUMMARY

NO OPTION	76 \$	42,956 \$	17,677 \$	306,799
OPTION 4	2	1,420		11,881

TABLE 8

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THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

ORDINARY AND ACCIDENTAL
DISABILITY RETIREMENTS

CLASS B

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION				
54	1 \$	130	\$	3,752
55	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, 1975

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				
70	1 \$	81	\$	1,759
75	1	152 \$	2,388	
83	2	519	2,780	2,701
85	1	182		2,198
86	1	192	2,298	
TOTAL	6 \$	1,126 \$	7,466 \$	6,658

TABLE 10
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

WOMEN DEPENDENTS IN RECEIPT OF
ORDINARY AND ACCIDENTAL DEATH BENEFITS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
28	1		\$	4,245
45	1			3,326
48	2	\$ 411		6,529
50	1	589		2,815
52	1	661		1,151
53	2	555		5,885
57	3	1,307		4,173
59	3	1,812		4,713
60	2	1,715		5,422
61	1	512		769
62	6	1,715		12,550
63	2	1,525		3,877
64	2	179		1,492
65	4	2,806		7,382
66	4	3,132		4,123
67	2	1,044		2,703
68	1	542		1,525
69	4	551	\$ 1,670	6,301
70	1	710		2,415
71	2		3,000	4,105
75	3	678		4,518
78	1			1,220
79	1		3,000	
80	1			2,490
81	1			2,340
83	1			851
TOTAL	53	\$ 20,444	\$ 7,670	96,920

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, 1975

WOMEN BENEFICIARIES OF DECEASED MEMBERS

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION ACCUM FUND	PENSION RESERVE FUND
50	1		\$	1,758
51	1			2,227
54	1			4,162
56	3			4,921
57	1 \$	342		3,435
58	1			2,144
59	2	320		3,110
60	4			9,097
61	1			1,483
62	1			1,664
63	5	300		7,048
64	1			1,746
65	5	939		8,841
66	5	566		8,912
67	5	246		5,735
68	1			1,018
69	3			7,665
70	5	633		7,385
71	1	540		574
72	2			3,007
73	3			3,933
74	3			3,967
75	2	386		2,102
77	1			1,726
78	2	439 \$	1,410	2,025
79	3	1,460		4,219
80	1			1,030
82	1			1,882
84	1	1,195		1,441
85	1	452		1,397
TOTAL	67 \$	7,818 \$	1,410 \$	109,654

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

MEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
67	1 \$	253 \$	171
68	2	400	262
70	1	251	183
72	4	1,521	1,112
73	1	540	337
75	1	258	183
76	1	259	172
77	2	1,159	809
78	2	796	614
79	2	485	375
83	1	340	317
85	1	415	387
86	1	292	283
91	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

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THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
60	1 \$	101 \$	48
64	1	113	75
68	4	754	548
69	3	699	486
70	5	1,475	1,081
71	5	1,758	1,280
72	5	1,557	1,121
73	2	602	405
74	3	1,011	718
75	3	1,249	953
76	2	689	495
77	4	1,358	1,054
78	3	985	758
79	4	1,582	1,415
80	2	1,055	982
81	6	2,559	2,065
82	2	931	875
83	6	1,764	1,651
84	4	1,626	1,554
85	4	1,713	2,065

TABLE 12

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

SERVICE RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

CONTINUED

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
86	2 \$	611 \$	800
87	2	629	774
88	6	2,137	2,463
89	1	464	588
90	1	492	551
92	1	391	460
94	1	397	367
96	1	374	337
TOTAL	84 \$	29,076 \$	25,969

SUMMARY

NO OPTION	48 \$	18,526 \$	16,214
OPTION 1	36	10,550	9,755

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF BENEFICIARIES DISTRIBUTED BY
AGE AS OF JUNE 30, 1975

DISABILITY RETIREMENTS

TEACHERS

RETIRED UNDER CH 2101 P L 1948

WOMEN

AGE	NUMBER	ANNUITY RESERVE FUND	PENSION RESERVE FUND
WITHOUT OPTIONAL MODIFICATION			
76	1 \$	241 \$	180
82	1	255	481
TOTAL	2 \$	496 \$	661