

**REPORT ON
THE EIGHTY-SECOND VALUATION OF
THE EMPLOYEES' RETIREMENT SYSTEM
OF THE CITY OF PROVIDENCE
AS OF JUNE 30, 2009**

March 19, 2010

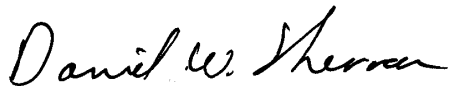
Retirement Board
Employees' Retirement System of the
City of Providence
City Hall
Providence, Rhode Island 02903

Dear Board Members:

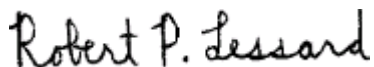
This report presents the results of the eighty-second actuarial valuation of the system, prepared as of June 30, 2009, which develops the appropriation required by the City for the fiscal year beginning July 1, 2010.

The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,



Daniel W. Sherman, ASA, MAAA, EA
Director and Consulting Actuary



Robert P. Lessard
Consultant

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REPORT ON THE EIGHTY-FIRST VALUATION OF THE
EMPLOYEES' RETIREMENT SYSTEM OF THE
CITY OF PROVIDENCE
AS OF JUNE 30, 2009

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below:

Valuation Date	6/30/2008	6/30/2009
Number of active members		
Vested	1,827	1,796
Nonvested	1,181	1,159
Total	3,008	2,955
Annual salaries of active members	\$ 132,719,426	\$ 135,515,656
Average salary of active members	\$ 43,049	\$ 45,860
Number of retirees and beneficiaries	2,907	2,898
Annual retirement allowances	\$ 74,288,874	\$ 75,170,939
Average retirement allowance	\$ 25,555	\$ 25,939
No. of non-active members w/contributions	237	455
Accumulated member contributions	\$ 4,556,132	\$ 9,018,971
Market value of plan assets (accrual basis)	\$ 412,429,703	\$ 345,561,291
Assets for valuation purposes	\$ 449,464,313	\$ 405,217,490
Unfunded accrued liability	\$ 715,719,030	\$ 804,763,439
Contribution rates required		
Class A	24.16%	21.76%
Class B Fire	84.34%	81.73%
Class B Police	70.22%	63.00%

2. Comments on the valuation results as of June 30, 2009 are given in Section IV and the appropriation payable by the City during the fiscal period beginning July 1, 2010 is set out in Section V.
3. The valuation was based on the assumptions as outlined in Schedule B. The salary scale assumption was modified this year. All other assumptions remained the same.
4. Schedule D of this report presents a summary of the main provisions of the act governing the system, as interpreted in preparing the actuarial valuation. In particular, the valuation reflected the following with respect to annual cost of living adjustments (COLAs):

<u>Group</u>	<u>COLA</u>	<u>Number of Recipients</u>
(a) Class A		
(i) Retired prior to 12/19/1991	- 3%, compounded	562
(ii) Retired after 12/18/1991	- None	1,047
(iii		
) Special award	- 5%, compounded	4
Total of Class A		1,613
(b) Class B - Police		
(i) Retired prior to 1/1/1990	- 5%, compounded	277
(ii) Retired between 1/1/1990 and 12/18/1991	- 6%, compounded	35
(iii		
) Retired between 12/19/1991 and 12/31/1992	- 5%, compounded	25
(iv) Retired after 12/31/1992	- 3%, compounded	268
(v) Special award	- 5%, compounded	20
Total of Police		625

<u>Group</u>	<u>COLA</u>	<u>Number of Recipients</u>
(c) Class B - Fire		
(i) Retired prior to 1/1/1990	- 5%, compounded	267
(ii) Retired between 1/1/1990 and 12/18/1991	- 6%, compounded	66
(iii) Retired between 12/19/1991 and 6/30/1992	- 5%, compounded	15
(iv) Retired between 7/1/1992 and 6/30/1995	- 6%, compounded	76
(v) Retired between 7/1/1995 and 3/16/2006	- 3%, simple, on first \$12,000 of annual benefit	115
(vi) Retired after 3/16/2006	- 3%, compounded	91
(vii) Special award	- 5%, compounded	<u>15</u>
Total of Fire		645
(d) Total Number of Class A and Class B retirees and beneficiaries		2,883*

*Excludes elected officials and 14 Class A and B employees who retired prior to June 30, 2009 but were not processed on the June 30, 2009 payroll.

There is a three-year deferral of the initial COLA for current active members when they retire.

SECTION II - EMPLOYEE DATA

1. Employee data were furnished by the City Controller.
2. Tables 1 and 2 of Schedule E show the number and annual salaries of active members, while the remaining tables of Schedule E show the number and annual retirement allowances of retirees and beneficiaries as of June 30, 2009.

SECTION III - ASSETS

1. The amount of the assets taken into account in the valuation was obtained from information submitted by the City Controller.
2. The market value of the assets of the system as of June 30, 2009 on a "cash basis" was \$298,280,996. To convert this amount to an "accrual basis," this amount should be increased by the discounted value of the City's contribution already appropriated for the July 1, 2009 to June 30, 2010 fiscal year (\$51,299,120) but assumed not to be deposited until June 30, 2010. The discounted value of this contribution is \$47,280,295. Therefore, the market value of the assets of the system as of June 30, 2009 on an "accrual basis" was \$345,561,291.
3. The amount of assets used for valuation purposes was determined by the use of a five-year moving average of market values. This procedure produced a value of \$405,217,490 on an "accrual basis." Schedule C outlines the calculation of this adjusted value which was modified for purposes of this year's valuation.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of this report presents the results of the valuation and shows the present and prospective assets and liabilities of the retirement system of June 30, 2009. Actuarial accrued liabilities consist of \$357,829,214, which equals the actuarial accrued value of prospective benefits of active members; plus \$843,132,744, which equals the present value of obligations to retired members and their beneficiaries; plus \$9,018,971, which equals the value of contributions of non-active members remaining in the fund. These liabilities amount to \$1,209,980,929, which is met by the City and members through annual contributions. Against these prospective liabilities, the system has present assets of \$405,217,490, leaving \$804,763,439 as the unfunded accrued liability.
2. Section V discusses the portion of the total prospective City obligation we recommend for current payment.
3. Schedule G of the report discusses experience gain/(loss) in the last year. The system's actual experience was worse than expected, resulting in a loss of \$66,549,798. Assets performed below the expected rate of return, which resulted in a loss of \$64,799,476. Losses from liability were \$1,787,938. Losses from changes in plan provisions increased the unfunded liability by \$117,791. For more detail on gain/(loss), please see Schedule G.
4. The actuarial value of assets exceeds the market value by about \$60 million. Although the market value of assets decreased, it was partially offset due to the deferral of 80% of the loss under the asset smoothing method.

SECTION V - APPROPRIATION PAYABLE BY CITY

1. Schedule A gives the basis for determining the appropriation payable by the City during the fiscal period beginning July 1, 2010. In accordance with the law governing the operation of the retirement system, we recommend contribution rates of 21.76% for Class A members, 81.73% for Class B Fire and 63.00% for Class B Police. These rates are based on amortizing the unfunded accrued liability as of June 30, 2009 on a level percentage-of-payroll basis over a 30-year period. If these rates are applied to the annual compensation of active members included in the actuarial valuation as of June 30, 2009 and contributions are paid monthly during 2011, contributions payable by the City for the fiscal year beginning July 1, 2010 are as shown below:

Group	Amount
Class A:	
General	\$ 7,304,439
School	6,741,307
Water	2,589,285
Workforce Development (JTPA)	194,982
Fire Civilians	202,388
Police Civilians	718,143
 Total Class A	 \$ 17,750,544
Class B:	
Fire	\$ 20,240,319
Police	18,389,573
 Total Class B	 \$ 38,629,892
 Grand Total	 \$ 56,380,436 (see #2 below)

2. The above contribution includes an additional contribution of \$492,606, which is needed to amortize the remaining deferred contribution as of June 30, 1996 over a 30-year period.
3. The assets and liabilities in the valuation do not take the elected officials' pensions into account. Therefore, in addition, the City should contribute an amount sufficient to provide for the payment of the special pensions to elected officials on a pay-as-you-go basis. Any deficiency which arises on account of elected officials whereby the contribution paid for a fiscal year is not sufficient to cover the special pensions paid that year to such retired members should be met by a special contribution by the City.

SECTION VI - ACCOUNTING INFORMATION

Based on our interpretation of Statement 25 of the Governmental Accounting Standards Board, the results of the June 30, 2008 and June 30, 2009 actuarial valuations are shown below:

	June 30, 2008	June 30, 2009
1. Normal cost for employees	\$ 10,221,620	\$ 10,380,112
2. Normal cost for employers	\$ 9,410,520	\$ 9,301,881
3. Actuarial liability for active members	\$ 337,970,610	\$ 357,829,214
4. Actuarial liability for retired members	\$ 827,212,733	\$ 852,151,715
5. Total actuarial liability	\$ 1,165,183,343	\$ 1,209,980,929
6. System assets	\$ 449,464,313	\$ 405,217,490
7. Unfunded actuarial accrued liability	\$ 715,719,030	\$ 804,763,439
8. Ratio of assets to actuarial liability	38.57%	33.49%
9. Investment return assumption	8.50%	8.50%
10. Rate of salary increase	graded%*	graded%*

* See Schedule B

SCHEDULE OF EMPLOYER CONTRIBUTIONS
(dollar amounts in thousands)

Year Ended June 30	Annual Required Contribution	Percentage Contribution
1996	\$16,136	100.00%
1997	\$21,089	93.58%
1998	\$35,701	57.52%
1999	\$37,445	56.15%
2000	\$37,415	60.00%
2001	\$38,899	60.60%
2002	\$42,442	64.18%
2003	\$42,008	80.25%
2004	\$46,321	85.99%
2005	\$49,329	92.15%
2006	\$51,454	96.22%
2007	\$50,584	100.20%
2008	\$54,200	100.00%
2009	\$48,509	99.80%

SCHEDULE OF FUNDING PROGRESS
(dollar amounts in thousands)

Year Ended June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1994	\$286,956	\$500,119	\$213,163	57.38%	\$84,176	253.23%
1995	\$293,454	\$460,567	\$167,113	63.72%	\$88,335	189.18%
1996	\$287,320	\$699,265	\$411,945	41.09%	\$84,178	489.38%
1997	\$288,800	\$732,373	\$443,573	39.43%	\$88,959	498.63%
1998	\$315,000	\$732,775	\$417,775	42.99%	\$99,182	421.22%
1999	\$325,576	\$746,264	\$420,688	43.63%	\$106,717	394.21%
2000	\$341,817	\$798,292	\$456,475	42.82%	\$114,164	399.84%
2001	\$341,986	\$821,363	\$479,377	41.64%	\$116,493	411.51%
2002	\$340,550	\$867,457	\$526,907	39.26%	\$114,265	461.13%
2003	\$334,929	\$899,336	\$564,407	37.24%	\$115,015	490.72%
2004	\$372,128	\$1,025,345	\$653,217	36.29%	\$115,548	565.32%
2005	\$376,690	\$993,029	\$616,339	37.93%	\$118,825	518.70%
2006	\$393,768	\$1,052,805	\$659,036	37.40%	\$126,458	521.15%
2007	\$426,055	\$1,079,017	\$652,962	39.49%	\$132,719	491.99%
2008	\$449,464	\$1,165,183	\$715,719	38.57%	\$133,008	538.10%
2009	\$405,217	\$1,209,981	\$804,763	33.49%	\$135,516	593.85%

ANNUAL PENSION COST AND NET PENSION OBLIGATION FOR
FISCAL YEARS BEGINNING JULY 1, 2008 AND JULY 1, 2009

The pension cost and net pension obligation as required by Statement 27 of the Governmental Accounting Standards Board are:

Fiscal year beginning July 1, 2008

Net Pension Obligation (NPO) at June 30, 2008	\$ 124,360,664
a. Annual Required Contribution	48,509,040
b. Interest on NPO	10,570,656
c. Amortization of NPO	<u>(7,543,204)</u>
Annual Pension Cost	51,536,492
Contributions Paid (not discounted)	<u>(48,409,864)</u>
Increase in NPO	3,126,628
NPO of June 30, 2009	\$ 127,487,292

Fiscal year beginning July 1, 2009

Net Pension Obligation (NPO) at June 30, 2009	\$ 127,487,292
d. Annual Required Contribution	51,299,120
e. Interest on NPO	10,836,520
f. Amortization of NPO	<u>(7,732,852)</u>
Annual Pension Cost	54,402,688
Expected Contributions to be Paid (not discounted)	<u>(51,299,120)</u>
Increase in NPO	3,103,568
Expected NPO of June 30, 2010	\$ 130,590,860

SCHEDULE A

RESULTS OF THE VALUATION AS OF JUNE 30, 2009
(Excluding Elected Officer Funds)

	Class A	Class B			Grand Total
		Fire	Police	Total	
1. Actuarial Accrued Liabilities					
(a) Actuarial accrued value of all future benefits payable to active members	\$ 157,149,787	\$ 94,947,683	\$ 105,731,744	\$ 200,679,427	\$ 357,829,214
(b) Actuarial accrued value of benefits payable to retirees and beneficiaries including benefits payable on death	208,229,545	355,230,831	279,672,368	634,903,199	843,132,744
(c) Employee contributions of non-active members	8,032,620	345,634	640,717	986,351	9,018,971
(d) Total accrued actuarial liabilities	\$ 373,411,952	\$ 450,524,148	\$ 386,044,829	\$ 836,568,977	\$ 1,209,980,929
2. Assets of the System	\$ 125,054,082	\$ 150,878,630	\$ 129,284,778	\$ 280,163,408	\$ 405,217,490
3. Unfunded Value of Total Prospective Contributions by the City (1(d) minus 2)	\$ 248,357,870	\$ 299,645,518	\$ 256,760,051	\$ 556,405,569	\$ 804,763,439
4. Amortization (30 years)	\$ 14,376,880	\$ 17,345,806	\$ 14,863,263	\$ 32,209,069	\$ 46,585,949

	Class A	Class B			Grand Total
		Fire	Police	Total	
5. Total Individual Entry Age Normal Cost	\$ 8,809,614	\$ 4,600,428	\$ 5,200,569	\$ 9,800,997	\$ 18,610,611
6. Employee Normal Cost	\$ 5,961,752	\$ 2,195,777	\$ 2,222,583	\$ 4,418,360	\$ 10,380,112
7. Net City Normal Cost with Interest	\$ 3,218,574	\$ 2,717,670	\$ 3,365,637	\$ 6,083,307	\$ 9,301,881
8. Net City Normal Cost without Interest as a Percent of Pay	3.49%	9.71%	10.20%	9.98%	6.07%
9. Amortization of 1995 Deferral	\$ 155,090	\$ 176,843	\$ 160,673	\$ 337,516	\$ 492,606
10. Total City Appropriation (4 plus 7 plus 9)*	\$ 17,750,544	\$ 20,240,319	\$ 18,389,573	\$ 38,629,892	\$ 56,380,436
11. Total Contribution Rate for Fiscal Year Beginning July 1, 2009	21.76%	81.73%	63.00%	71.60%	41.60%
12. Payroll	\$ 81,562,795	\$ 24,763,473	\$ 29,189,388	\$ 53,952,861	\$ 135,515,656

* Assumed payments throughout 2011

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8½% per annum, compounded annually for General Funds and School Teacher Funds.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and deferred retirement, disability, death and service retirement among members in active service are as follows:

CLASS A

Age	Retirement	Disability	
		Ordinary	Accidental
20		.00025	.00010
25		.00030	.00015
30		.00030	.00015
35		.00050	.00025
40		.00080	.00040
45	.0671	.00125	.00060
50	.0925	.00185	.00090
55	.0859	.00255	.00130
59	.1138	.00370	.00185
60	.1229	.00415	.00210
64	.1741	.00625	.00310
65	.2500	.00680	.00340
70	.2500	.00680	.00340
75	1.0000		

Age	Withdrawal and Deferred Retirement	Ordinary and Accidental Death	
		Men	Women
20	.1413	.00035	.00019
25	.1206	.00038	.00021
30	.0644	.00044	.00026
35	.0473	.00077	.00048
40	.0389	.00108	.00071
45	.0272	.00151	.00112
50	.0174	.00214	.00168
54	.0101	.00281	.00232
55		.00303	.00253
60		.00488	.00393
65		.00757	.00582
70		.00992	.00761

CLASS B

Age	Withdrawal and Deferred Disability	Disability		Ordinary and Accidental Death	
		Ordinary	Accidental	Men	Women
20	.0258	.0001	.0008	.00035	.00019
25	.0183	.0001	.0011	.00038	.00021
30	.0104	.0002	.0017	.00044	.00026
35	.0046	.0025	.0023	.00077	.00048
40	.0029	.0004	.0034	.00108	.00071
45	.0024	.0007	.0060	.00151	.00112
50		.0011	.0104	.00214	.00168
55			.0149	.00281	.00232
59			.0194	.00303	.00253
				.00488	.00393

Age	Retirement
40	.07403
45	.07599
50	.08004
55	.08860
56	.09124
57	.09439
58	.09788
59	.10238
60	1.00000

SALARY INCREASES NOT INCLUDING LONGEVITY: Next 4 years - 4.25%, thereafter - 4.5%.

ANNUAL INCREASE IN AMORTIZATION PAYMENT: 5%

LONGEVITY TABLES:

CLASS A:FOR EMPLOYEE HIRED ON OR PRIOR TO OCTOBER 23, 1999:

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
5 years but less than 10 years	5%
10 years but less than 15 years	6%
15 years but less than 20 years	7%
20 years or more	8%

FOR EMPLOYEES HIRED AFTER OCTOBER 23, 1999:

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
7 years but less than 12 years	4%
12 years but less than 17 years	5%
17 years but less than 20 years	6%
20 years or more	7%

CLASS B:FIRE:FOR EMPLOYEE HIRED ON OR PRIOR TO JUNE 30, 1996

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
5 years but less than 10 years	8%
10 years but less than 15 years	9%
15 years but less than 20 years	10%
20 years or more	11%

FOR EMPLOYEES HIRED AFTER JUNE 30, 1996

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
5 years but less than 10 years	7%
10 years but less than 15 years	8%
15 years but less than 20 years	9%
20 years or more	10%

POLICE:FOR EMPLOYEE HIRED ON OR PRIOR TO JUNE 30, 1998

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
0 year but less than 6 years	0%
6 years but less than 11 years	8%
11 years but less than 16 years	9%
16 years but less than 21 years	10%
21 years or more	11%

FOR EMPLOYEES HIRED AFTER JUNE 30, 1998

<u>YEAR OF SERVICE</u>	<u>PERCENTAGE AMOUNT</u>
0 year but less than 6 years	0%
6 years but less than 11 years	7%
11 years but less than 16 years	8%
16 years but less than 21 years	9%
21 years or more	10%

DEATHS AFTER RETIREMENT: Based on the RP-2000 Mortality Table producing the following life expectancies.

Age	CLASS A and CLASS B			
	Service		Disability	
	Male	Female	Male	Female
50	30.074	33.268	27.550	30.526
55	25.858	28.686	23.318	26.009
60	21.636	24.272	19.190	21.750
65	17.615	20.126	15.354	17.776
70	13.917	16.270	11.877	14.124

VALUATION METHOD: Individual entry age method. Gains and losses are reflected in the period remaining to liquidate the unfunded accrued liability.

ASSET VALUATION METHOD: Five-year smoothed market value. The actuarial value of assets is determined according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4$$

where

VA = Valuation assets.

MV = Market value of assets as of the valuation date.

I_n = Investment gain (loss) during n^{th} year preceding the valuation date.

PURCHASED SERVICE LOAD: Due to a lack of purchased service data, loads have been added on to Fire and Police service. The loads were determined by retirement trends found in the period from July 1, 2004 to June 30, 2006 and are as follows:

Fire Service Load = +0.63 years of service

Police Service Load = +2.11 years of service

Class A did not receive a load as trends showed the impact of purchased service was insignificant.

SCHEDULE C

DETERMINATION OF ADJUSTED ASSET VALUE

Reconciliation of Market Value of Plan Assets (accrual basis), 7/1/2005 - 7/1/2009				
	7/1/2005- 6/30/2006	7/1/2006- 6/30/2007	7/1/2007- 6/30/2008	7/1/2008- 6/30/2009
Market value at beginning of period	336,498,228	363,366,076	413,539,963	361,121,167
Contributions during period	60,510,427	61,208,078	65,663,848	59,642,378
Total investment income (from auditor's reports)	35,280,488	58,429,171	10,885,645	135,023,546
Benefit payments and expenses	(67,993,906)	(71,717,514)	(79,021,184)	(75,069,047)
Market value at end of period	363,366,076	413,539,963	361,121,167	298,280,996
Expected market value at end of period	354,486,546	380,440,763	436,774,657	377,487,246
Investment gain/(loss) for the year	8,879,530	33,099,200	(75,653,490)	(79,206,250)

<u>Year Ended</u>	<u>Investment Gain / (Loss)</u>		<u>Weight</u>		<u>Weighted Gain / (Loss)</u>
6/30/2009	(79,206,250)	x	0.80	=	(65,365,000)
6/30/2008	(75,653,490)	x	0.60	=	(45,392,094)
6/30/2007	33,099,200	x	0.40	=	13,239,680
6/30/2006	8,879,530	x	0.20	=	1,775,906
					<u>(93,741,508)</u>

Actuarial Value of Assets = Market Value minus weighted gain / (loss) = 357,937,195

Plus discounted value of contribution due to be paid on June 30, 2009 47,280,295

Total 405,217,490

The return on the actuarial value of assets was -6.35% for the prior plan year. This created an asset loss of about \$64.8 million. The return on a market value basis was about -13.42%.

SCHEDULE D

SUMMARY OF MAIN PROVISIONS OF RETIREMENT SYSTEM

AS INTERPRETED FOR VALUATION PURPOSES

1 - BENEFITS

Final compensation is the average of the highest three years of base compensation including longevity pay earned by a member during his total service as an employee.

Service is total employment by the City plus any purchased service.

Normal Service Retirement Allowance

Conditions for Allowance

The minimum age for normal service retirement is:

For Class A members hired prior to July 1, 1995:

Age 55 or the age at which 25 years of service are completed, if earlier.

For Class A members hired between July 1, 1995 and June 30, 2004:

Age 55 or the age at which 30 years of service are completed, if earlier.

For Class A members hired between July 1, 2004 and June 30, 2009:

Age 60 or the age at which 30 years of service are completed, if earlier.

For Class A members hired on or after July 1, 2009:

Age 62 with 10 years of service or the age at which 30 years of service are completed, if earlier.

For Class B members:

Age 55 or the age at which 20 years of service are completed, if earlier.

Amount of Allowance

Provided by Member

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

Provided by City

For Class A members hired prior to July 1, 1996:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 1/40 of his final compensation for each year of total service credited not in excess of 20 years plus 1/50 of his final compensation for each year of total service credited in excess of 20 years.

For Class A members hired on or after July 1, 1996:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 1/50 of his final compensation for each year of total service credited.

For Police:

A pension which when added to his normal annuity, exclusive of any excess annuity, equals:

1. For members of the bargaining unit hired on or after September 1, 2001:

<u>Eligible Years of Service</u>	<u>Designated Percentage</u>
Prior to 20 years of service	2.5% per year
20 years of service	50%
21 years of service	52%
22 years of service	54%
23 years of service	56%
24 years of service	58%
25 years of service	60%
26 years of service	62%
27 years of service	64%
28 years of service	66%
29 years of service	68%
30 years of service	70%
31 years of service	72%
32 years of service	75%

2. For members of the bargaining unit hired prior to September 1, 2001:

<u>Eligible Years of Service</u>	<u>Designated Percentage</u>
Prior to 20 years of service	2.5% per year
20 years of service	50%
21 years of service	52%
22 years of service	54%
23 years of service	56%
24 years of service	58%
25 years of service	65%
26 years of service	62%
27 years of service	64%
28 years of service	66%
29 years of service	68%
30 years of service	75%
31 years of service	72%
32 years of service	80%

For all other Class B:

A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 1/40 of his final compensation for each year of total service credited not in excess of 20 years plus 1/50 of his final compensation for each year of total service credited in excess of 20 years but not in excess of 32 years and 6 months.

Early Retirement Allowance

Conditions for Allowance

The minimum age for early service retirement for Class A employees hired on or after July 1, 2004 is age 55 and at least 10 years of service. Other employees will not receive early retirement benefits.

Amount of Allowance

For Class A members hired between July 1, 2004 and June 30, 2009:

The employees' normal retirement benefit reduced by 5/12% per month for each month between retirement commencement and age 60.

For Class A members hired on or after July 1, 2009:

The employees' normal retirement benefit reduced by 5/12% per month for each month between retirement commencement and age 62.

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 normal service retirement.
Amount of Allowance	
Provided by Member	A deferred annuity which is the actuarial equivalent of his accumulated contributions, and
Provided by City	See "Normal Service Retirement Allowance."

Ordinary Disability Retirement Allowance

Conditions for Allowance	<p><u>For Police:</u> After 10 years but less than 20 years of service.</p> <p><u>For All Others:</u> After 10 years of service, a member under the minimum age for service retirement may be retired for disability upon his own request or upon the request of the head of the department employing him.</p>
Amount of Allowance	
Provided by Member	An annuity which is the actuarial equivalent of his accumulated contributions at the time of his retirement, and
Provided by City	<p><u>If the member is a Class A member:</u> A pension which when added to his normal annuity, exclusive of any excess annuity, will give a total retirement allowance of 9/10 of 1/50 of his final compensation for each year of total service which would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of any excess annuity, is not to exceed 45% of his final compensation.</p>

For Police:

A pension which when added to his normal annuity will give a total retirement allowance, equal to a percentage of his final compensation, as described in the following table:

<u>Eligible Years of Service</u>	<u>Percentage</u>
10 years of service	22.50%
11 years of service	24.75%
12 years of service	27%
13 years of service	29.25%
14 years of service	31.50%
15 years of service	33.75%
16 years of service	36%
17 years of service	38.25%
18 years of service	40.50%
19 years of service	42.75%

For All other Class B:

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 which would have been credited had he continued in service to the minimum age for service retirement, but such retirement allowance, exclusive of any excess annuity, is not to exceed 45% of his final compensation.

Accidental Disability Retirement Allowance

Conditions for Allowance

A member may be retired on account of accidental disability occurring in the performance of duty regardless of age or length of service.

Amount of Allowance

Provided by Member

Non-Police:

An annuity that is the actuarial equivalent of his accumulated contributions at the time of his retirement.

Police:

In light of the member's receipt of the pension stated below, the only annuity payable is the actuarial equivalent of any accumulated additional contributions at the time of his retirement.

and

Provided by City

For All:

A pension of 66-2/3% of his final compensation, but not less than the service retirement allowance. Upon the death of a member within 5 years after accidental disability retirement as a result of an accident while in the performance of duty, a pension of one-half of the member's final compensation is paid to his widow until she dies or remarries, at which point the pension is paid to his child or children until they attain age 19.

Accidental Death Benefit

Conditions for Benefit

An accidental death benefit is payable upon the death of any member due to an accident in the performance of duty.

Amount of Benefit

A pension of one-half of the member's final compensation is paid to his widow until she dies or remarries, at which point the pension is payable to his child or children until they attain age 19. If there are no other dependents, the pension is payable to his dependent parents. In addition, a lump sum payment of the member's accumulated contributions is made.

Withdrawal or Ordinary Death Benefit

A member who withdraws prior to eligibility for retirement receives his accumulated contributions. Should a member die before retirement his accumulated contributions are paid to his estate or beneficiary; provided, however, if he has attained minimum retirement age and has not made an optional election as described below, and is survived by a spouse, such spouse is entitled, in lieu of the return of the member's accumulated contributions, to a benefit equal to that which would have been payable to such spouse upon the death of the member had the member retired on the day of his death and elected to receive a benefit under the provisions of Option 2, as described below, and nominated his spouse as his designated beneficiary, except that for a Class B member the benefit to the spouse shall not be less than 67½% of the benefit that would have been paid to such retired member without reduction.

Benefit upon Death after Retirement

For Class A:

Benefits under any option. Also, the excess, if any, of the member's accumulated contributions at retirement over all payments paid out on the member's account.

For Class B:

Upon the death of a Class B pensioner, 67½% of his/her retirement allowance is paid to his widow/widower until he/she dies or remarries, at which point the benefit is paid to any dependent children until they attain age 18. Also, the excess, if any, of the member's accumulated contributions at retirement over the total of all payments paid out on the member's account.

Minimum Benefits

The minimum monthly retirement allowance is \$600, prorated for members whose credited service at retirement is less than 25.

Options 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 equaled 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. This Option is not available to Police who retire on an Accidental Disability Allowance.

Class B members may not elect Options 2 or 3.

Married Class B members may also not elect Option 1.

Options 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

For Class A:

3% compounded, for members who retired prior to 12/18/91; no adjustment for other Class A members.

For Police:

5%, compounded, for members who retired prior to 1/1/90; 6%, compounded, for members who retired between 1/1/90 and 12/18/91; 5%, compounded, for members who retired between 12/19/91 and 12/31/92; 5% compounded for special court awarded members; 3% compounded for other retired members.

For all other Class B Retirees:

5%, compounded, for members who retired prior to 1/1/90; 6%, compounded, for members who retired between 1/1/90 and 12/18/91; 5%, compounded, for members who retired between 12/19/91 and 6/30/92; 6%, compounded, for members who retired between 7/1/92 and 6/30/95; 3%, simple, on first \$12,000 of annual benefit for members who retired between 7/1/95 and 3/16/06; 5% compounded for special court awarded members; and, 3% compounded for other retired members.

The initial COLA payment is deferred until the January 1 that occurs three years after the member's retirement date.

Provisions for Elected Officials

Any person who has served as Mayor or City Councilman for at least eight full legislative years is entitled to a retirement allowance on the basis of such service as an elected official upon attainment of age 52 or the completion of 20 consecutive years as an elected official, whichever is earlier, or the occurrence of total and permanent disability prior thereto.

Such retirement allowance is currently \$350 for each year of service, provided that no more than 20 years of

such service are to be used in determining the allowance.

Upon the death of any such elected official, benefits are payable in accordance with the Class A provisions of the act.

An elected official may elect to withdraw his accumulated contributions in lieu of his rights to the allowance based on service as an elected official.

2 - CONTRIBUTIONS

Provided by Members

For Class A: 8% of their salaries.

For Police: 8% of their salaries

For all other Class B Members: 9½% of their salaries.

The Mayor and members of the City Council are required to contribute at the rate of \$350 per year.

Provided by City

The City makes the balance of contributions needed to fund the system.

In addition the City shall contribute from time to time amounts sufficient with the contributions of elected officials to provide the special pensions granted to elected officials.

SCHEDULE E

TABLES OF EMPLOYEE DATA

TABLE 1

The Number and Annual Salaries
of Members Distributed By 5th Age and Service
As of June 30, 2009

CLASS A

SERVICE AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-36	37+	TOTAL	
20-24	7	15									22	NUMBER
	26,587	27,000									26,868	SALARY
25-29	15	53	25								93	NUMBER
	23,768	33,832	32,839								31,942	SALARY
30-34	7	59	56	41	1						164	NUMBER
	24,872	37,303	34,854	35,106	81,914						35,659	SALARY
35-39	12	50	71	85	29	4					251	NUMBER
	29,564	38,271	36,244	36,407	45,456	50,030					37,668	SALARY
40-44	6	57	82	78	57	20					300	NUMBER
	37,536	34,467	34,958	41,364	51,031	51,217					40,720	SALARY
45-49	12	59	94	84	52	31	6	3			341	NUMBER
	34,660	33,983	37,277	35,776	45,216	53,157	64,461	55,342			39,537	SALARY
50-54	9	42	59	91	72	46	15	33	2		369	NUMBER
	27,190	38,697	35,836	34,942	43,378	49,867	57,459	56,177	39,844		41,671	SALARY
55-59	4	34	56	63	52	33	9	18	11	5	285	NUMBER
	24,272	47,436	42,575	34,707	41,396	41,711	50,407	60,956	63,063	57,765	43,309	SALARY
60-64		19	28	28	21	13	6	6	2	11	134	NUMBER
		42,306	33,124	39,752	40,004	43,871	48,769	54,158	68,360	55,087	41,903	SALARY
65-69	1	5	11	18	11	7	1	4		1	59	NUMBER
	28,994	37,168	41,560	29,784	48,192	50,542	37,725	48,361		17,874	39,679	SALARY
70-74		2	9	5	3	1	2	2			24	NUMBER
		28,441	37,834	23,606	46,722	47,569	72,895	61,525			40,500	SALARY
75-76				1	1					1	3	NUMBER
				21,331	22,374					59,173	34,293	SALARY
77+		1	2		2	1				1	7	NUMBER
		39,729	29,826		25,156	60,243				40,003	35,706	SALARY
TOTAL	73	396	493	494	301	156	39	66	15	19	2,052	NUMBER
	28,540	36,885	36,511	36,276	44,914	48,555	55,858	56,947	60,673	53,254	39,748	SALARY

TABLE 2
The Number and Annual Salaries
of Members Distributed By 5th Age and Service
As of June 30, 2009

CLASS B

SERVICE AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-36	37+	TOTAL
20-24		15									15 NUMBER
		48,582									48,582 SALARY
25-29		58	10								68 NUMBER
		48,130	52,446								48,764 SALARY
30-34		34	52	5							91 NUMBER
		49,563	54,285	50,514							52,314 SALARY
35-39		23	57	32	35						147 NUMBER
		46,662	53,555	57,155	53,854						53,331 SALARY
40-44	1	9	29	29	84	64					216 NUMBER
	32,423	50,367	53,997	57,400	54,352	57,296					55,318 SALARY
45-49		1	17	8	59	114	14	2			215 NUMBER
		51,965	53,655	55,194	51,295	56,907	63,831	57,130			55,476 SALARY
50-54		1	2	6	17	47	32	14			119 NUMBER
		128,731	113,757	56,525	52,647	59,413	62,150	72,145			62,030 SALARY
55-59					3	7	7	13	1		31 NUMBER
					58,424	53,488	58,755	68,796	56,032		61,656 SALARY
60-64								1			1 NUMBER
								83,160			83,160 SALARY
TOTAL	1	141	167	80	198	232	53	30	1		903 NUMBER
	32,423	49,026	54,524	56,585	53,268	57,419	62,145	70,060	56,032		55,257 SALARY

TABLE 3
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF RETIRED MEMBERS DISTRIBUTED BY
 AGE AS OF JUNE 30, 2009
 SERVICE RETIREMENTS
 CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
14	1	\$5,440
43	1	12,446
47	1	17,703
48	1	15,395
49	4	85,947
50	4	99,456
51	3	82,351
52	6	183,461
53	9	227,758
54	15	338,646
55	12	281,767
56	25	455,336
57	37	924,575
58	31	703,411
59	32	495,542
60	30	719,031
61	38	585,567
62	49	1,007,408
63	36	660,001
64	44	709,123
65	34	583,180
66	46	764,188
67	29	510,735
68	38	545,513
69	54	759,529
70	35	533,132
71	41	482,013
72	39	555,220
73	41	527,956
74	34	455,127
75	44	677,493

TABLE 3 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

SERVICE RETIREMENTS

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
76	55	\$865,402
77	42	599,500
78	45	758,511
79	50	869,402
80	40	664,129
81	35	535,603
82	26	457,848
83	29	423,991
84	27	354,195
85	28	437,312
86	18	192,833
87	19	224,019
88	20	221,606
89	14	161,746
90	15	258,121
91	8	89,026
92	10	109,072
93	7	78,251
94	8	91,091
95	1	15,687
96	3	35,731
97	1	5,281
101	1	10,949
105	1	3,333
TOTAL	1,317	\$21,467,089

TABLE 4
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
 OF RETIRED MEMBERS DISTRIBUTED BY
 AGE AS OF JUNE 30, 2009

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
36	1	\$37,467
38	1	26,139
39	1	36,787
40	1	31,859
42	5	151,900
43	5	145,841
44	5	123,023
45	2	59,919
46	8	220,614
47	6	169,713
48	6	157,141
49	5	194,728
50	8	257,405
51	12	390,790
52	16	558,569
53	14	553,200
54	12	362,161
55	21	733,160
56	14	437,269
57	19	649,417
58	20	670,506
59	21	862,911
60	21	734,206
61	28	1,093,498
62	31	1,156,290
63	18	658,406
64	20	916,993
65	17	667,363
66	14	570,724
67	7	280,222
68	7	237,282
69	11	478,995

TABLE 4 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

SERVICE RETIREMENTS

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
70	8	\$211,947
71	9	337,459
72	16	557,416
73	10	336,351
74	10	421,213
75	8	315,995
76	11	415,184
77	12	410,679
78	8	188,829
79	15	441,511
80	14	564,751
81	7	195,088
82	9	388,181
83	7	218,834
84	12	354,526
85	6	119,163
86	8	348,512
87	7	235,460
88	6	117,242
91	1	25,562
95	1	16,503
TOTAL	562	\$19,844,904

TABLE 5

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

ELECTIVE OFFICIALS AND DEPENDENTS
OF ELECTIVE OFFICIALS

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
54	1	\$3,542
60	1	2,258
62	1	2,847
67	2	7,158
68	1	4,915
69	3	11,332
70	1	3,450
71	3	13,688
73	1	3,246
79	2	11,374
82	1	3,179
83	1	5,989
85	3	8,707
89	1	10,113
94	1	4,900
97	1	5,644
TOTAL	24	\$102,342

TABLE 6

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

DISABILITY RETIREMENTS

CLASS A

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
42	1	\$28,595	2	\$26,391	3	\$54,986
43			1	4,996	1	4,996
44	1	6,432			1	6,432
45			1	23,768	1	23,768
48	2	25,244			2	25,244
49	1	12,906	1	28,926	2	41,832
50			1	15,905	1	15,905
52	2	22,418			2	22,418
54			3	69,920	3	69,920
55	1	4,828	2	58,269	3	63,097
56	1	16,362	3	62,856	4	79,218
57			1	17,796	1	17,796
58			2	33,065	2	33,065
59			2	35,918	2	35,918
60			2	32,683	2	32,683
61			2	55,587	2	55,587
62	1	4,087	5	117,682	6	121,769
63			1	21,491	1	21,491
65			3	46,983	3	46,983
66	1	19,540	2	40,540	3	60,080
67			6	100,538	6	100,538
68			3	37,519	3	37,519
69	2	15,018	5	79,612	7	94,630
70			3	56,016	3	56,016
71	1	10,277			1	10,277
72			2	21,649	2	21,649
73			3	45,884	3	45,884
74			1	27,864	1	27,864
75			4	62,686	4	62,686
78			3	59,917	3	59,917
79			3	64,176	3	64,176

TABLE 6 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

DISABILITY RETIREMENTS

CLASS A

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
80			1	\$22,672	1	\$22,672
82			1	15,303	1	15,303
83			1	5,791	1	5,791
86			1	21,262	1	21,262
88			1	5,528	1	5,528
90			1	11,877	1	11,877
105			1	14,309	1	14,309
TOTAL	14	\$165,707	74	\$1,345,379	88	\$1,511,086

TABLE 7

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

DISABILITY RETIREMENTS

CLASS B

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
35			1	\$37,890	1	\$37,890
37			2	71,875	2	71,875
38			1	38,173	1	38,173
39	1	\$17,679	1	43,206	2	60,885
40			1	40,649	1	40,649
41			3	120,880	3	120,880
42			3	73,253	3	73,253
43	1	17,705	2	65,715	3	83,420
44	1	24,003	3	104,827	4	128,830
45	1	19,675	5	168,631	6	188,306
46			5	184,751	5	184,751
47	1	19,219	7	254,607	8	273,826
48			4	188,833	4	188,833
49	1	20,146	7	270,662	8	290,808
50	2	31,617	6	319,633	8	351,250
51			16	666,022	16	666,022
52	1	18,568	8	347,241	9	365,809
53			9	310,044	9	310,044
54			10	440,564	10	440,564
55			9	396,813	9	396,813
56			11	564,007	11	564,007
57			8	279,741	8	279,741
58			14	742,168	14	742,168
59			14	671,963	14	671,963
60			16	823,290	16	823,290
61			22	1,249,727	22	1,249,727
62			23	1,168,690	23	1,168,690
63	1	21,064	14	669,734	15	690,798
64			20	1,144,812	20	1,144,812
65			16	1,041,373	16	1,041,373
66			14	765,808	14	765,808

TABLE 7 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

DISABILITY RETIREMENTS

CLASS B

<u>AGE</u>	<u>ORDINARY</u>		<u>ACCIDENTAL</u>		<u>TOTAL</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
67			9	\$460,805	9	\$460,805
68			13	736,029	13	736,029
69			16	1,009,189	16	1,009,189
70			15	979,833	15	979,833
71			4	208,258	4	208,258
72			6	267,093	6	267,093
73			10	800,217	10	800,217
74			3	119,936	3	119,936
75			12	825,247	12	825,247
76			8	591,193	8	591,193
77			8	508,123	8	508,123
78			8	521,947	8	521,947
79			2	105,344	2	105,344
80			5	305,669	5	305,669
81	1	\$16,503	5	305,338	6	321,841
82			5	184,047	5	184,047
83			4	301,620	4	301,620
84			2	142,646	2	142,646
85			2	67,164	2	67,164
86			1	27,080	1	27,080
87			1	15,717	1	15,717
88			2	49,375	2	49,375
94			2	56,522	2	56,522
109			1	43,127	1	43,127
TOTAL	11	\$206,179	419	\$21,897,101	430	\$22,103,280

TABLE 8

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

CLASS A

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
36	1	\$7,948
46	1	9,453
50	1	14,609
51	1	8,372
52	1	32,138
53	2	10,997
55	2	5,486
57	4	40,835
58	2	29,796
60	3	68,679
61	2	32,412
62	2	11,562
63	2	24,447
65	3	42,971
66	3	24,388
67	4	58,056
68	4	89,045
69	3	41,622
70	4	63,908
71	8	80,727
72	6	82,598
73	7	61,372
74	5	60,443
75	4	60,891
76	7	73,573
77	5	50,780
78	4	70,260
79	8	80,894
80	7	76,713
81	12	153,684

TABLE 8 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

CLASS A		
<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
82	9	\$118,375
83	10	88,989
84	5	41,316
85	12	144,476
86	4	34,122
87	4	36,150
88	4	48,475
89	9	103,825
90	5	47,226
91	5	39,098
92	7	66,353
93	2	19,748
94	6	51,574
95	2	20,192
96	1	8,331
97	1	4,038
98	1	11,901
99	1	11,901
100	1	8,648
109	2	16,985
TOTAL	209	\$2,390,382

TABLE 9

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
36	1	\$16,397
40	1	30,336
42	2	31,285
44	2	38,531
45	1	5,460
46	1	7,228
48	1	24,954
49	1	17,817
50	5	150,169
52	1	17,276
53	1	35,244
54	4	107,939
55	8	237,100
56	6	147,557
57	2	56,268
59	8	184,032
60	1	17,685
61	5	166,679
62	4	75,684
63	5	134,867
64	7	213,737
65	4	152,622
66	6	150,568
67	4	137,245
68	5	221,586
69	6	254,499
70	4	174,127
71	5	205,658
72	2	25,703
73	4	145,318

TABLE 9 (CONTINUED)

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
BENEFICIARIES OF DECEASED ACTIVE AND RETIRED MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

CLASS B

<u>AGE</u>	<u>NUMBER</u>	<u>AMOUNT</u>
74	8	\$159,756
75	10	247,985
76	8	235,184
77	13	480,026
78	6	127,512
79	15	397,851
80	10	286,352
81	10	179,657
82	20	452,895
83	11	237,024
84	8	174,140
85	6	116,075
86	10	175,099
87	6	115,528
88	4	84,902
89	8	173,742
90	4	57,075
91	3	54,450
92	3	49,508
93	2	29,211
94	2	36,426
96	2	33,005
98	2	31,235
TOTAL	278	\$7,118,209

SCHEDULE F

30 YEAR APPROPRIATION FORECAST

Fiscal Year Ending	Normal Cost	Past Service Amortization	Deferral Amortization	Total	Pay-As-You-Go
6/30/2010	\$ 9,410,520	\$ 41,395,994	\$ 492,606	\$ 51,299,120	\$ 76,698,062
6/30/2011	9,301,881	46,585,949	492,606	56,380,436	80,187,517
6/30/2012	9,720,466	48,915,246	492,606	59,128,318	83,897,778
6/30/2013	10,157,887	51,361,008	492,606	62,011,501	87,695,633
6/30/2014	10,614,992	53,929,058	492,606	65,036,656	91,709,327
6/30/2015	11,119,204	56,625,511	492,606	68,237,321	95,887,848
6/30/2016	11,647,366	59,456,787	492,606	71,596,759	100,110,717
6/30/2017	12,200,616	62,429,626	492,606	75,122,848	104,432,263
6/30/2018	12,780,145	65,551,107	492,606	78,823,858	108,915,875
6/30/2019	13,387,202	68,828,662	492,606	82,708,470	113,395,171
6/30/2020	14,056,562	72,270,095	492,606	86,819,263	117,823,650
6/30/2021	14,759,390	75,883,600	492,606	91,135,596	122,322,391
6/30/2022	15,497,360	79,677,780	492,606	95,667,746	126,864,299
6/30/2023	16,272,228	83,661,669	492,606	100,426,503	131,353,817
6/30/2024	17,085,839	87,844,752	492,606	105,423,197	135,622,550
6/30/2025	17,940,131	92,236,990	492,606	110,669,727	139,736,145
6/30/2026	18,837,138	96,848,840	492,606	116,178,584	143,606,549
6/30/2027	19,778,995	101,691,282	492,606	121,962,883	147,238,576
6/30/2028	20,767,945	106,775,846	492,606	128,036,397	150,660,180
6/30/2029	21,806,342	112,114,638	492,606	134,413,586	153,798,255
6/30/2030	22,896,659	117,720,370	492,606	141,109,635	156,527,638
6/30/2031	24,041,492	123,606,389	492,606	148,140,487	158,896,532
6/30/2032	25,243,567	129,786,708	-	155,030,275	160,819,114
6/30/2033	26,505,745	136,276,043	-	162,781,788	162,295,981
6/30/2034	27,831,032	143,089,845	-	170,920,877	163,174,637
6/30/2035	29,222,584	150,244,337	-	179,466,921	163,550,044
6/30/2036	30,683,713	157,756,554	-	188,440,267	163,354,304
6/30/2037	32,217,899	165,644,382	-	197,862,281	162,639,459
6/30/2038	33,828,794	173,926,601	-	207,755,395	161,410,351
6/30/2039	35,520,234	182,622,931	-	218,143,165	159,666,709

SCHEDULE G

CHANGES IN UNFUNDED LIABILITY

7/1/08 Unfunded Liability	715,719,030
Expected Unfunded as of 7/1/09	738,213,641
Actual Unfunded as of 7/1/09 (without Plan Provision Changes)	804,763,439
Gain/(Loss)	(66,549,798)
Asset Gain/(Loss)	(64,799,476)
Liability Gain/(Loss)	(1,787,938)
Salary Increases	784,056
New Active Participants	(3,021,259)
Active - Retirements	(276,766)
Active - Terminations	4,737,148
Active - Mortality	414,754
Active - Disabilities	1,929,846
Inactive Mortality and Data Adjustment	2,451,944
Other	(8,807,661)
Plan Provision Changes *	(117,971)

* Several City Ordinances were adopted during the past year