

**WILLIAM M.
MERCER**

March 27, 1998

Board of Pensions and Retirement
City of Philadelphia
Two Penn Center, 20th Floor
Philadelphia, PA 19102

Dear Ladies and Gentlemen:

Enclosed are the results of our July 1, 1997 actuarial valuation of the City of Philadelphia Municipal Retirement System.

The employee data and the financial information used in this report were provided by the City and the Board of Pensions and Retirement. The actuarial valuation report may be used to support contributions to the Retirement System for the fiscal year ending June 30, 1999.

A summary of the results from the actuarial valuation is as shown in the table below.

Summary of actuarial valuation results as of July 1, 1997 (dollars in thousands)

Actuarial accrued liability as of July 1, 1997	\$5,318,117
Assets as of July 1, 1997 for valuation purposes	\$2,660,886
Unfunded actuarial accrued liability as of July 1, 1997	\$2,657,231
City normal cost as a percent of payroll for the year, assuming payment is made at the beginning of year:	

1967 Plan

Municipal division	5.139%
Police division	7.320%
Fire division	7.197%

Plan 87

Municipal division (Plan M)	5.145%
Municipal division (Plan Y)	5.149%
Elected officials	5.963%
Police division	5.668%
Fire division	6.086%

Combined plans

5.647%

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Page 2

The actuarial assumptions underlying the results are our best estimate of anticipated future experience of the Retirement System.

The City's funding policy provides for payment of the normal cost in accordance with the calculations made by the actuary **plus** level dollar payments toward amortization of the Dombrowski unfunded actuarial accrued liabilities **plus** payments increasing 5.0% per year toward amortization of the unfunded actuarial accrued liability established on July 1, 1985 **plus** level dollar payments toward amortization of any plan changes or actuarial gains and losses which occur after July 1, 1985.

For the year beginning July 1, 1998 and ending June 30, 1999, policy requirements call for an amortization payment of \$193,595,000, assuming payment is made at the beginning of the year.

The calculation and amortization schedule for determining the City's minimum municipal obligation for the fiscal year ending June 30, 1999 are in Table 85 and 86 of this report.

Supporting data and background material pertinent determining the normal cost and accrued liabilities of the Retirement System is also in this report.

Sincerely,



Kenneth A. Kent, FSA, FCA
PCYL8327.SW5



Albert Pike 3rd, FCA

Enclosures

City of Philadelphia
Municipal Retirement System

July 1, 1997

Actuarial Valuation Report

CONTENTS

Executive summary 1

Cost derivation 8

Plan membership 26

Financial experience of fund 82

Major features of the Retirement System 90

Actuarial cost method, factors, and assumptions 113

Minimum municipal obligation 121

This report summarizes findings from the actuarial valuation and the changes in costs and liabilities for the City of Philadelphia Municipal Retirement System as of July 1, 1997.

Findings summary

Table 1 shows actuarial valuation results for all divisions as of July 1, 1997.

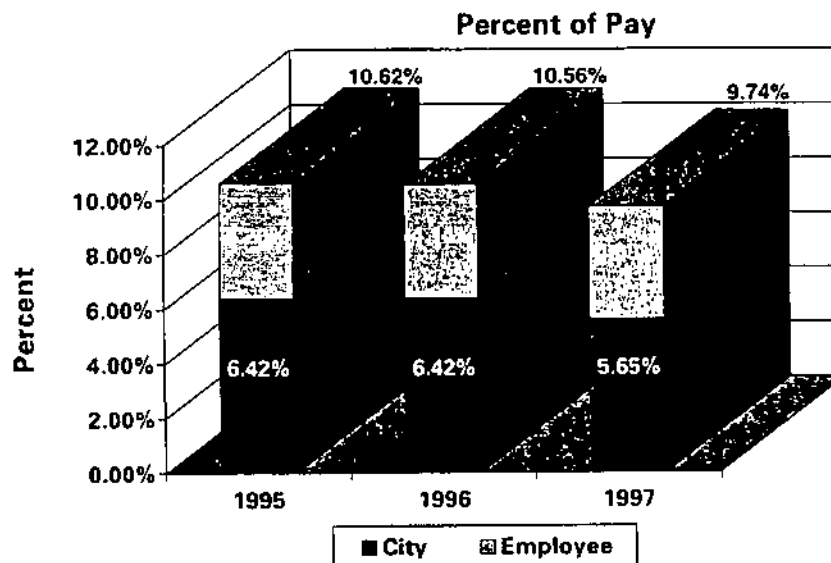
1. July 1, 1997 actuarial valuation (dollars in thousands)

Participants	
Active	30,527
Retired and beneficiaries	26,438
Disabled	5,097
Terminated vested	739
Total	62,801
 Total annual salaries	 \$ 1,067,649
 Net actuarial accrued liability	 \$ 5,318,117
 Unfunded actuarial accrued liability	 \$ 2,657,231
 Assets for valuation purposes	 \$ 2,660,886
 City normal cost as percent of payroll (beginning-of-year payment)	 5.647%
 Fiscal 1999 funding requirements (beginning-of-year payments)	
City's funding policy	\$ 253,888 ^{a, b}
Minimum municipal obligation (July 1, 1996 valuation)	\$ 205,470 ^a

- a. The City may use general state aid and state cost-of-living reimbursements to meet this commitment. For fiscal 1998, these totaled \$36,457 (thousands).
- b. Based on July 1, 1997 payroll. Final contribution will be based on actual fiscal 1999 payroll.

Normal cost

The total normal cost is the cost of benefits accruing during the year. The City's normal cost equals the total normal cost less expected employee contributions. The following graph is a three-year history of the total normal cost with employee and City components as a percent of pay.

2. Total normal cost — percent of pay**Unfunded actuarial accrued liability**

From June 30, 1996 through June 30, 1997, the unfunded actuarial accrued liability increased from \$2,640,891,000 to \$2,657,231,000 because:

- The June 30, 1985 unfunded liability is being amortized with payments increasing 5.0% per year. Because the payments in earlier years are less than the interest, the schedule causes increases in this unfunded liability each year through 2002; after then it will decrease.
- Salary increases were less than anticipated resulting in a gain.
- Investment return on an adjusted market basis was 12.2%. Because this is more than the assumed 9% rate, a gain occurred which reduced the unfunded actuarial accrued liability.
- On the basis of quadrennial experience, actuarial assumptions relative to salary increases, payroll growth, mortality, turnover, disability and retirement were changed resulting in an increase in the actuarial accrued liability.
- Other non-economic plan experience resulted in a net loss.

These factors are illustrated in Table 3(A).

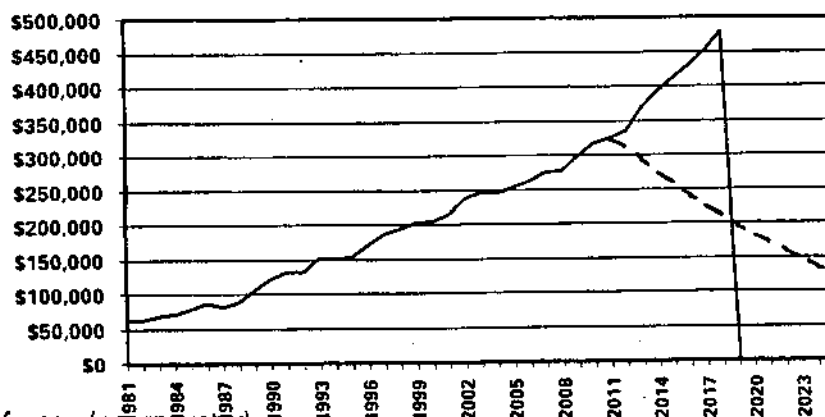
3(A). Unfunded liability (thousands)

1996 unfunded liability	\$2,640,891
Change due to:	
Payment schedule	51,354
Salary increases	(94,105)
Change in assumptions	108,577
Investment return	(72,881)
Other actuarial experience	23,395
1997 unfunded liability	\$2,657,231

Because the June 30, 1985 unfunded liability is being amortized with payments increasing 5.0% per year, the amortization payment is scheduled to increase until 2019 and then drop to zero. The total unfunded liability is scheduled to increase each year until 2002, and then decrease to zero in 2019. With the 1997 change in Act 205, once the funding ratio reaches 70% the City may shift to a 10 year rolling level amortization schedule. Assuming no future gains or losses, the fund is projected to first be 70% funded by 2011. The alternative amortization schedule will first be beneficial in 2013.

Graph 3(B) illustrates changes in the amortization payment through 2019. Graph 3(C) tracks the unfunded liability through 2019. The **solid** lines indicate actual changes in the amortization payment or unfunded liability and includes scheduled increases and changes because of plan amendments, assumption changes, and gains and losses. The **dotted** lines reflect projected changes assuming no future gains or losses. In 2013, the alternative 10 year amortization schedule is also shown.

3(B). Amortization schedule



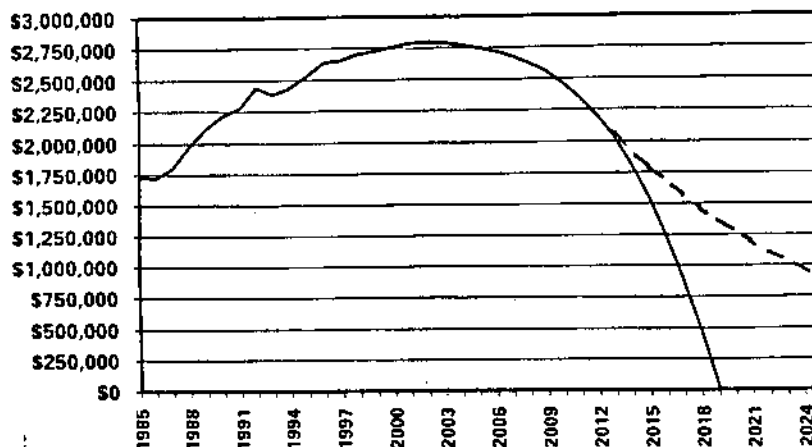
8. Development of municipal division (1967 Plan) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999				
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation					
a. Dombrowski	\$ 14,412	\$ 13,696	11	\$ 1,846	\$ 2,013
b. Remaining	<u>1,384,927</u>	<u>1,413,763</u>	—	<u>96,211</u>	<u>104,870</u>
c. Subtotal	\$ 1,399,339	\$ 1,427,459	—	\$ 98,057	\$ 106,883
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (84,699)	\$ (92,322)	15	\$(10,508)	\$(11,453)
b. Assumption change	<u>86,089</u>	<u>93,837</u>	20	<u>9,431</u>	<u>10,280</u>
c. Subtotal	\$ 1,390	\$ 1,515	—	\$ (1,077)	\$ (1,174)
3. Total (1c) + (2c)	\$ 1,400,729	\$ 1,428,975	—	\$ 96,980	\$ 105,709

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

b. Payments toward unfunded liability as of July 1, 1983, increasing at 5.0% per year. All other payments are level dollar amounts.

3(C). Unfunded actuarial accrued liability**City funding policy**

The report shows the recommended City contributions, assuming they're paid at the beginning of the fiscal year (July 1, 1998). If paid after July 1 the City's funding policy has been to pay interest at 9% from July 1, 1998 to the date paid.

The resulting estimated City contributions for fiscal years 1999 and 1998 are shown in Table 4(A); Table 4(B) shows July 1, 1998 employee contribution rates.

4(A). Estimated City contributions (thousands) — beginning-of-year payment

	Fiscal 1999	Fiscal 1998
Normal cost	\$ 60,293 ^a	\$ 68,531
Amortization payment	<u>193,595</u>	<u>183,732</u>
Total City cost	\$ 253,888 ^b	\$ 252,263

- a. Based on July 1, 1997 payroll. Actual normal cost will be based on actual fiscal 1999 payroll.
- b. The City may use general state aid and state cost-of-living reimbursements to meet this commitment. For fiscal 1998, they totalled \$36,457 (thousands).

4(B). Employee contribution rates effective July 1, 1998

	Municipal	Elected	Police	Fire
1967 Plan	3.75% ^a	N/A	6.00%	6.00%
Plan 87	2.21% (Plan M) 2.21% (Plan Y)	7.78%	5.00%	5.00%

a. 6.00% on wages over the Social Security maximum taxable wage base — \$68,400 in 1998.

Quasi agency funding

Table 4(C) shows the quasi agencies funding rate for fiscal years 1999 and 1998 and the Parking Authority's additional contribution for their early retirement window. This special amortization charge must be made through fiscal 2004.

4(C). Quasi agency funding rate

	Fiscal 1999	Fiscal 1998
Valuation date	July 1, 1997	July 1, 1996
Normal cost rate	5.602% ^a	6.189%
Amortization rate	<u>19.628%</u> ^b	<u>17.055%</u>
Total, year-end rate	25.230%	23.244%
Total, adjusted for quarterly payments	24.611% ^c	22.674%
Parking Authority special amortization payment		
Annual year-end payment	\$78,000	\$78,000
Quarterly payment	\$19,021 ^d	\$19,021 ^d

a. Normal cost rate, page 10.

b. $(\$105,709 - \$78) \div \$538,161$, see pages 14 and 10.

c. $.97546$ (quarterly adjustment factor) $\times 25.230\%$.

d. $\$78,000 \div 4 \times .97546$.

Minimum municipal obligation

The minimum municipal obligation (MMO) is the minimum required City contribution under state law (Acts 205 and 189).

The City's funding policy differs from the MMO. The most significant differences are:

- The City uses a 34-year increasing amortization of its July 1, 1985 unfunded actuarial accrued liability, while Act 205 allows a 40-year increasing amortization schedule.
- The City applies the normal cost rates to the fiscal year's actual payroll. The MMO is based on the prior year's estimated payroll.
- No interest accumulates on the MMO if the payment is made by year-end.
- The City's funding policy uses a one-year delay in applying actuarial valuation results to fiscal years. The MMO reflects a two-year delay to comply with state auditors' recommendations. As a result, this July 1, 1997 valuation report determines the City's fiscal 1999 contribution and fiscal 2000 MMO.
- The MMO reflects amortization of prior years' City contributions above past MMOs as actuarial gains.

Table 86 of this report summarizes the City's unfunded liability payment for its fiscal 1999 MMO. These payments reflect the 40-year funding from July 1, 1985 with increasing payments at 5.0%.

The resulting fiscal 1999 MMO is summarized in Table 4(D).

4(D). Fiscal 1999 minimum municipal obligation (thousands)

Valuation report	July 1, 1996
Normal cost	\$ 111,152 ^a
Amortization payment	135,085
Expected administrative expense	<u>4,600</u>
Subtotal	\$ 250,837
Expected member contributions	<u>(45,367)</u>
Minimum municipal obligation	\$ 205,470
Interest	<u>0^a</u>
Total	\$ 205,470 ^b

- a. Assumes the MMO will be paid before December 31, 1998.
- b. The City may use general state aid and state COLA reimbursement, estimated at \$36 million, to meet this commitment.

Funding status

The plan's funding status is measured by the ratio of the actuarial value of assets to the actuarial accrued liability. A comparison of this ratio as of July 1, 1997 and July 1, 1996 is shown in Table 4(E).

4(E). Funding status comparison (dollars in thousands)

	1997	1996
Actuarial value of assets	\$2,660,886	\$2,457,234
Actuarial accrued liability	\$5,318,117	\$5,098,124
Funding ratio	50.0%	48.2%

This section explains the Retirement System's costs. We determined estimates using the entry age actuarial cost method. The cost estimates derived in this actuarial valuation will be the basis for determining pension costs for the fiscal year ending June 30, 1999. Pension costs consist of the normal cost and the unfunded liability amortization payment.

Derivation of normal cost

The normal cost is the total of the individual normal costs for all members assuming the plan always existed and the underlying actuarial assumptions are exactly realized. Benefits payable under every circumstance (retirement, death, disability, and termination) are included in the calculations. Employee contributions expected to be made during the year are subtracted from the total normal cost to determine the City's normal cost. The City's normal cost is divided by total payroll to determine the normal cost as a percent of pay for each division and the entire Retirement System.

Derivation of the unfunded actuarial accrued liability

The actuarial accrued liability is the total of the actuarial present value of all accumulated past normal costs assuming the normal cost had always been contributed and actuarial assumptions had been exactly realized.

The valuation assets are determined as of July 1, 1997, using an actuarial asset method that spreads investment experience over a five-year period to minimize the investment volatility on the Retirement System's costs. The method measures gains or losses against the assumed 9% investment yield, recognizing one-fifth of the gain or loss over the next five years.

The unfunded actuarial accrued liability is the accrued liability less the fund's assets on the valuation date.

Experience gains and losses are the difference between the expected and actual unfunded actuarial accrued liability (see the preceding paragraphs) on the valuation date.

The portion of the unfunded actuarial accrued liability attributable to the Dombrowski class action suit is amortized in level dollar payments over 40 years ending June 30, 2009. The remaining July 1, 1985 unfunded actuarial accrued liability is amortized over 34 years ending June 30, 2019 in annual payments increasing 5.0% per year. Changes in the actuarial accrued liability realized after July 1, 1985 are amortized in level dollar payments over the following years according to Act 205:

- Changes in actuarial assumptions — 20 years
- Experience gains and losses — 15 years
- Active members' benefit modifications — 20 years
- Nonactive members' benefit modifications — 10 years.

For a detailed analysis of the derivation of plan costs, see Tables 5 through 16.

The resulting contribution reflects the City's funding policy which results in a larger contribution than the MMO determined under Act 205.

Table 85 shows the annual unfunded liability payments needed to satisfy the City's MMO for fiscal year ending June 30, 1999.

Table 17 shows the annual payments needed to fund plan liabilities through fiscal year ending June 30, 2020.

5. July 1, 1997 derivation of normal cost (dollars in thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Number of active members									
a. Vested	11,788	3,418	1,636	212	165	14	13	5	17,251
b. Non-vested	<u>3,400</u>	<u>93</u>	<u>10</u>	<u>746</u>	<u>5,174</u>	<u>11</u>	<u>3,073</u>	<u>769</u>	<u>13,276</u>
c. Total	15,188	3,511	1,646	958	5,339	25	3,086	774	30,527
2. Total normal cost									
a. Service retirement	\$ 25,968	\$ 14,232	\$ 6,530	\$ 1,566	\$ 6,604	\$ 180	\$ 7,502	\$ 1,893	\$ 64,475
b. Preretirement death	3,468	1,072	530	210	950	16	425	121	6,793
c. Disability retirement	4,034	1,752	836	212	1,001	13	1,168	323	9,340
d. Vested termination	8,537	1,000	480	337	1,473	12	1,507	376	13,722
e. Refund of nonvested members' contributions	3,245	452	233	108	461	16	403	100	5,019
f. Health care benefit	0	27	13	0	0	0	14	4	58
g. Administrative expenses	<u>2,547</u>	<u>942</u>	<u>359</u>	<u>73</u>	<u>391</u>	<u>3</u>	<u>229</u>	<u>57</u>	<u>4,600</u>
h. Total	\$ 47,800	\$ 19,476	\$ 8,981	\$ 2,505	\$ 10,881	\$ 239	\$ 11,249	\$ 2,876	\$ 104,007
3. Expected employee contributions	\$ 20,142	\$ 8,770	\$ 4,082	\$ 752	\$ 3,264	\$ 135	\$ 5,272	\$ 1,297	\$ 43,715
4. City normal cost (2h) - (3)	\$ 27,657	\$ 10,706	\$ 4,899	\$ 1,754	\$ 7,617	\$ 104	\$ 5,976	\$ 1,579	\$ 60,293
5. Current total annual payroll	\$ 538,161	\$ 146,260	\$ 68,080	\$ 34,082	\$ 147,939	\$ 1,740	\$ 105,445	\$ 25,942	\$ 1,067,649
6. City normal cost as a percent of pay assuming beginning-of-year payment (4) ÷ (5)	5.139%	7.320%	7.197%	5.145%	5.149%	5.963%	5.668%	6.086%	5.647%
7. City normal cost as a percent of pay assuming end-of-year payment (6) x 1.09	5.602%	7.979%	7.845%	5.608%	5.612%	6.500%	6.178%	6.634%	6.155%

Note: Numbers may not add because of rounding.

6. Derivation of unfunded actuarial accrued liability as of July 1, 1997 (dollars in thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Number of members									
a. Active	15,188	3,511	1,646	958	5,339	25	3,086	774	30,527
b. Retired	16,715	6,995	2,663	25	2	8	23	7	26,438
c. Disabled	2,191	2,303	580	2	2	0	18	1	5,097
d. Terminated vested	<u>678</u>	<u>46</u>	<u>7</u>	<u>5</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>739</u>
e. Total	34,772	12,855	4,896	990	5,343	35	3,127	783	62,801
2. Total annual benefits									
a. Retired	\$ 168,467	\$ 102,554	\$ 35,903	\$ 119	\$ 10	\$ 183	\$ 116	\$ 34	\$ 307,386
b. Disabled	25,840	33,644	9,285	30	34	0	437	6	69,277
c. Terminated vested	<u>7,854</u>	<u>479</u>	<u>53</u>	<u>44</u>	<u>0</u>	<u>51</u>	<u>0</u>	<u>8</u>	<u>8,489</u>
e. Total	\$ 202,161	\$ 136,677	\$ 45,241	\$ 193	\$ 44	\$ 234	\$ 553	\$ 48	\$ 385,152
3. Present value of benefits									
a. Active members									
Service retirement	\$ 1,194,009	\$ 577,214	\$ 296,734	\$ 32,666	\$ 90,579	\$ 5,079	\$ 134,802	\$ 32,164	\$ 2,363,246
Preretirement death	118,330	32,969	18,108	4,039	13,031	351	7,586	2,046	196,461
Disability retirement	82,685	26,367	11,368	3,155	12,743	183	17,700	4,556	158,757
Vested termination	213,786	8,737	1,937	7,543	21,464	216	27,611	6,545	287,840
Refund of nonvested members' contributions	2,833	35	3	887	5,258	44	5,529	1,313	15,901
Healthcare benefit	<u>0</u>	<u>529</u>	<u>280</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>231</u>	<u>65</u>	<u>1,106</u>
Subtotal	\$ 1,611,643	\$ 645,851	\$ 328,431	\$ 48,290	\$ 143,074	\$ 5,873	\$ 193,459	\$ 46,689	\$ 3,023,311
b. Nonactive members									
Service retired	\$ 1,318,828	\$ 903,763	\$ 294,797	\$ 1,017	\$ 73	\$ 1,617	\$ 1,009	\$ 207	\$ 2,521,311
Disabled	216,584	285,053	77,895	272	325	0	4,375	59	584,563
Terminated vested	45,667	4,138	494	126	0	368	0	34	50,827
Nonvested members' contributions	1,743	193	28	121	47	0	130	12	2,274
Health care benefit	<u>0</u>	<u>3,877</u>	<u>2,231</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>277</u>	<u>0</u>	<u>6,385</u>
Subtotal	\$ 1,582,821	\$ 1,197,024	\$ 375,444	\$ 1,537	\$ 445	\$ 1,985	\$ 5,791	\$ 312	\$ 3,165,360
c. Total	\$ 3,194,464	\$ 1,842,875	\$ 703,875	\$ 49,827	\$ 143,520	\$ 7,858	\$ 199,250	\$ 47,001	\$ 6,188,671

Note: Numbers may not add because of rounding.

6. Derivation of unfunded actuarial accrued liability as of July 1, 1997 (dollars in thousands) — (continued)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
4. Present value of future normal costs									
a. Service retirement	\$ 207,059	\$ 109,093	\$ 44,773	\$ 13,471	\$ 66,182	\$ 1,203	\$ 89,458	\$ 21,367	\$ 552,606
b. Preretirement death	28,883	8,168	3,630	1,937	9,925	118	5,158	1,401	59,222
c. Disability retirement	33,921	13,427	5,734	2,080	10,825	99	13,875	3,649	83,611
d. Vested termination	76,143	7,888	3,279	3,502	16,155	88	18,483	4,453	129,992
e. Refund of nonvested members' contributions	27,729	3,371	1,541	1,049	4,830	99	4,853	1,140	44,611
f. Health care benefit	0	201	89	0	0	0	172	48	512
g. Total	\$ 373,735	\$ 142,149	\$ 59,049	\$ 22,039	\$ 107,917	\$ 1,607	\$ 131,998	\$ 32,060	\$ 870,554
5. Actuarial accrued liability (3) - (4)									
a. Active members									
Service retirement	\$ 986,950	\$ 468,121	\$ 251,961	\$ 19,195	\$ 24,397	\$ 3,876	\$ 45,344	\$ 10,797	\$ 1,810,640
Preretirement death	89,447	24,801	14,478	2,102	3,106	233	2,428	645	137,239
Disability retirement	48,764	12,940	5,634	1,075	1,918	84	3,825	907	75,146
Vested termination	137,643	849	(1,342)	4,041	5,309	128	9,128	2,092	157,848
Refund of nonvested members' contributions	(24,896)	(3,336)	(1,538)	(162)	428	(55)	676	173	(28,710)
Health care benefit	0	328	191	0	0	0	59	17	594
Subtotal	\$ 1,237,908	\$ 503,702	\$ 269,382	\$ 26,251	\$ 35,157	\$ 4,266	\$ 61,461	\$ 14,629	\$ 2,152,757
b. Nonactive members									
Service retired	\$ 1,318,828	\$ 903,763	\$ 294,797	\$ 1,017	\$ 73	\$ 1,617	\$ 1,009	\$ 207	\$ 2,521,311
Disabled	216,584	285,053	77,895	272	325	0	4,375	59	584,563
Terminated vested	45,667	4,138	494	126	0	368	0	34	50,827
Nonvested members' contributions	1,743	193	28	121	47	0	130	12	2,274
Health care benefit	0	3,877	2,231	0	0	0	277	0	6,385
Subtotal	\$ 1,582,821	\$ 1,197,024	\$ 375,444	\$ 1,537	\$ 445	\$ 1,985	\$ 5,791	\$ 312	\$ 3,165,360
c. Total	\$ 2,820,729	\$ 1,700,726	\$ 644,826	\$ 27,788	\$ 35,603	\$ 6,251	\$ 67,252	\$ 14,942	\$ 5,318,117
6. Assets for valuation purposes	\$ 1,420,000	\$ 753,007	\$ 325,346	\$ 35,914	\$ 29,703	\$ 3,948	\$ 74,508	\$ 18,459	\$ 2,660,886
7. Unfunded actuarial accrued liability (5c) - (6)	\$ 1,400,729	\$ 947,719	\$ 319,481	\$ (8,127)	\$ 5,899	\$ 2,303	\$ (7,256)	\$ (3,517)	\$ 2,657,231

Note: Numbers may not add because of rounding.

7. Development of the expected unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation	\$ 1,399,339	\$ 967,161	\$ 337,365	\$ (3,504)	\$ (806)	\$ 2,177	\$ (6,142)	\$ (3,344)	\$2,692,245
2. Changes in July 1, 1997 unfunded actuarial accrued liability due to actuarial experience	\$ 1,390	\$ (19,442)	\$ (17,884)	\$ (4,623)	\$ 6,705	\$ 126	\$ (1,114)	\$ (173)	\$ (35,013)
3. Actual unfunded actuarial accrued liability, July 1, 1997 (1) + (2)	\$ 1,400,729	\$ 947,719	\$ 319,481	\$ (8,127)	\$ 5,899	\$ 2,303	\$ (7,256)	\$ (3,517)	\$2,657,231
4. Expected changes in unfunded actuarial accrued liability from July 1, 1997 to July 1, 1998:									
a. Interest (2) x .09	\$ 125	\$ (1,750)	\$ (1,610)	\$ (416)	\$ 603	\$ 11	\$ (100)	\$ (16)	\$ (3,151)
b. Increase in unfunded actuarial accrued liability from July 1, 1997 to July 1, 1998 according to amortization schedule per 1997 valuation report	<u>28,121</u>	<u>7,054</u>	<u>6,138</u>	<u>273</u>	<u>31</u>	<u>(171)</u>	<u>422</u>	<u>168</u>	<u>42,034</u>
c. Subtotal	\$ 28,246	\$ 5,304	\$ 4,528	\$ (143)	\$ 634	\$ (160)	\$ 322	\$ 152	\$ 38,883
5. Expected July 1, 1998 unfunded actuarial accrued liability (3) + (4c)	\$ 1,428,975	\$ 953,023	\$ 324,009	\$ (8,270)	\$ 6,533	\$ 2,143	\$ (6,934)	\$ (3,365)	\$ 2,696,115

Note: Numbers may not add because of rounding.

COST DERIVATION

14

8. Development of municipal division (1967 Plan) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999				
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation					
a. Dombrowski	\$ 14,412	\$ 13,696	11	\$ 1,846	\$ 2,013
b. Remaining	<u>1,384,927</u>	<u>1,413,763</u>	—	<u>96,211</u>	<u>104,879</u>
c. Subtotal	\$1,399,339	\$1,427,459	—	\$ 98,057	\$106,883
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (84,699)	\$ (92,322)	15	\$(10,508)	\$(11,453)
b. Assumption change	<u>86,082</u>	<u>93,837</u>	20	<u>9,431</u>	<u>10,280</u>
c. Subtotal	\$ 1,390	\$ 1,515	—	\$ (1,077)	\$ (1,174)
3. Total (1c) + (2c)	\$1,400,729	\$1,428,975	—	\$ 96,980	\$105,709

Note: Numbers may not add because of rounding.

a. Includes interest at 9% in year-end.

b. Payments toward unfunded liability as of July 1, 1985, increasing at 5.0% per year. All other payments are level dollar amounts.

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9. Development of police division (1967 Plan) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999			Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining		
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation					
a. Dombrowski	\$ 9,219	\$ 8,761	11	\$ 1,181	\$ 1,287
b. Remaining	<u>957,942</u>	<u>965,453</u>	—	<u>77,544^b</u>	<u>84,523^b</u>
c. Subtotal	\$ 967,161	\$ 974,214	—	\$ 78,725	\$ 85,810
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (26,332)	\$ (28,702)	15	\$ (3,267)	\$ (3,561)
b. Assumption change	<u>6,890</u>	<u>7,510</u>	20	<u>755</u>	<u>823</u>
c. Subtotal	\$ (19,441)	\$ (21,191)	—	\$ (2,512)	\$ (2,738)
3. Total (1c) + (2c)	\$ 947,719	\$ 953,023	—	\$ 76,213	\$ 83,072

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

b. Payments toward unfunded liability as of July 1, 1985, increasing at 5.0% per year. All other payments are level dollar amounts.

10. Development of fire division (1967 Plan) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999			Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining		
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation					
a. Dombrowski	\$ 3,671	\$ 3,489	11	\$ 470	\$ 513
b. Remaining	<u>333,693</u>	<u>340,014</u>	—	<u>23,884^b</u>	<u>26,033^b</u>
c. Subtotal	\$ 337,365	\$ 343,503	—	\$ 24,354	\$ 26,546
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (21,906)	\$ (23,877)	15	\$ (2,718)	\$ (2,962)
b. Assumption change	<u>4,022</u>	<u>4,384</u>	20	<u>441</u>	<u>480</u>
c. Subtotal	\$ (17,884)	\$ (19,493)	—	\$ (2,277)	\$ (2,482)
3. Total (1c) + (2c)	\$ 319,481	\$ 324,009	—	\$ 22,077	\$ 24,064

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

b. Payments toward unfunded liability as of July 1, 1985, increasing at 5.0% per year. All other payments are level dollar amounts.

11. Development of municipal division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999			Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining		
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation	\$ (3,504)	\$ (3,231)	—	\$ (540)	\$ (588)
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (5,469)	\$ (5,961)	15	\$ (678)	\$ (740)
b. Assumption Change	<u>846</u>	<u>922</u>	20	<u>93</u>	<u>101</u>
c. Subtotal	\$ (4,623)	\$ (5,039)	—	\$ (586)	\$ (638)
3. Total (1) + (2c)	\$ (8,127)	\$ (8,270)	—	\$ (1,126)	\$ (1,227)

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

12. Development of Plan Y municipal division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999				
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation	\$ (806)	\$ (776)	—	\$ (95)	\$ (103)
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ 1,272	\$ 1,387	15	\$ 158	\$ 172
b. Assumption change	<u>5,433</u>	<u>5,922</u>	20	<u>595</u>	<u>649</u>
c. Subtotal	\$ 6,705	\$ 7,309	—	\$ 753	\$ 821
3. Total (1) + (2c)	\$ 5,899	\$ 6,533	—	\$ 658	\$ 718

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

13. Development of elected division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation	\$ 2,177	\$ 2,006	—	\$ 337	\$ 367
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ 6	\$ 7	15	\$ 1	\$ 1
b. Assumption change	<u>120</u>	<u>131</u>	20	<u>13</u>	<u>14</u>
c. Subtotal	\$ 126	\$ 137	—	\$ 14	\$ 15
3. Total (1) + (2c)	\$ 2,303	\$ 2,143	—	\$ 351	\$ 382

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

14. Development of police division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999				
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation	\$ (6,142)	\$ (5,720)	—	\$ (894)	\$ (975)
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (5,544)	\$ (6,043)	15	\$ (688)	\$ (750)
b. Assumption change	<u>4,430</u>	<u>4,829</u>	20	<u>485</u>	<u>529</u>
c. Subtotal	\$ (1,114)	\$ (1,214)	—	\$ (203)	\$ (221)
3. Total (1) + (2c)	\$ (7,256)	\$ (6,934)	—	\$(1,097)	\$(1,196)

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

15. Development of fire division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999			Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining		
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation	\$ (3,344)	\$ (3,176)	—	\$ (430)	\$ (469)
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (919)	\$ (1,002)	15	\$ (114)	\$ (124)
b. Assumption change	<u>746</u>	<u>813</u>	20	<u>82</u>	<u>89</u>
c. Subtotal	\$ (173)	\$ (189)	—	\$ (32)	\$ (35)
3. Total (1) + (2c)	\$ (3,517)	\$ (3,365)	—	\$ (462)	\$ (504)

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

16. Development of total division annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1999 (thousands)

	Fiscal Year Ending June 30, 1999				
	Outstanding Balance July 1, 1997	Expected Balance July 1, 1998	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1997 unfunded actuarial accrued liability based on July 1, 1996 valuation					
a. Dombrowski	\$ 27,302	\$ 25,946	11	\$ 3,498	\$ 3,813
b. Remaining	<u>2,664,943</u>	<u>2,708,333</u>	—	<u>196,016^b</u>	<u>213,658^b</u>
c. Subtotal	\$ 2,692,245	\$ 2,734,279	—	\$ 199,514	\$ 217,471
2. Changes in unfunded actuarial accrued liability, July 1, 1997					
a. Experience (gains)/losses	\$ (143,590)	\$ (156,513)	15	\$ (17,814)	\$ (19,417)
b. Assumption change	<u>108,577</u>	<u>118,349</u>	20	<u>11,894</u>	<u>12,965</u>
c. Subtotal	\$ (35,013)	\$ (38,165)	—	\$ (5,919)	\$ (6,452)
3. Total (1c) + (2c)	\$ 2,657,231	\$ 2,696,115	—	\$ 193,595	\$ 211,019

Note: Numbers may not add because of rounding.

a. Includes interest at 9% to year-end.

b. Payment towards unfunded liability as of July 1, 1985, increasing at 5.0% per year. All other payments are level dollar amounts.

17. Schedule of annual payments to fund the anticipated July 1, 1998 unfunded actuarial accrued liability (dollars in thousands)

Plan Year Beginning July 1	Annual Beginning-of-Year Payment									Progress of Unfunded Actuarial Accrued Liability	Estimated Annual Payroll	Annual Payment as a Percent of Payroll
	Municipal	1967 Plan Police	Fire	Municipal (M)	Municipal (Y)	Plan 87 Elected	Police	Fire	Total			
1997	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,657,231	1,067,649	N/A
1998	96,980	76,213	22,077	(1,126)	658	351	(1,097)	(462)	193,594	2,696,115	1,121,031	17.3%
1999	101,574	79,164	23,254	(1,126)	658	351	(1,097)	(462)	202,316	2,727,748	1,177,083	17.2%
2000	106,397	77,494	22,566	(1,126)	658	351	(1,097)	(462)	204,781	2,752,721	1,235,937	16.6%
2001	111,462	80,748	23,864	(1,126)	658	351	(1,097)	(462)	214,398	2,777,255	1,297,734	16.5%
2002	125,008	87,854	27,180	(1,126)	658	351	(1,097)	(462)	238,366	2,793,514	1,362,621	17.5%
2003	130,547	89,445	28,201	(1,126)	658	351	(1,104)	(479)	246,493	2,785,111	1,430,752	17.2%
2004	130,244	87,678	29,033	(1,035)	658	215	(1,044)	(456)	245,293	2,767,094	1,502,289	16.3%
2005	137,017	88,291	29,513	(971)	658	225	(999)	(429)	253,305	2,748,763	1,577,404	16.1%
2006	149,282	84,047	29,510	(796)	658	226	(529)	(362)	262,036	2,720,049	1,656,274	15.8%
2007	154,551	89,827	31,711	(682)	658	138	(396)	(341)	275,466	2,679,234	1,739,088	15.8%
2008	149,243	94,417	33,525	(869)	658	35	(312)	(286)	276,411	2,620,107	1,826,042	15.1%
2009	160,755	101,989	36,576	(738)	660	53	(174)	(272)	298,849	2,554,629	1,917,344	15.6%
2010	168,731	106,598	39,514	(449)	766	(96)	(424)	(193)	314,447	2,458,800	2,013,211	15.6%
2011	172,644	110,599	41,723	(427)	621	(66)	(369)	(137)	324,588	2,337,345	2,113,872	15.4%
2012	177,502	114,081	43,741	(469)	754	14	(174)	(21)	335,428	2,193,905	2,219,566	15.1%
2013	196,994	123,198	48,793	210	596	14	514	93	370,412	2,025,740	2,330,544	15.9%
2014	209,905	129,551	51,819	190	595	13	485	82	392,640	1,804,308	2,447,071	16.0%
2015	219,944	136,003	54,393	190	595	13	485	82	411,705	1,538,718	2,569,425	16.0%
2016	230,485	142,778	57,096	93	595	13	485	82	431,627	1,228,444	2,697,896	16.0%
2017	241,554	149,892	59,935	93	595	13	485	82	452,649	868,531	2,832,791	16.0%
2018	243,746	156,609	62,475	0	0	0	0	0	462,830	453,311	2,974,430	15.6%
2019	0	0	0	0	0	0	0	0	0	0	3,123,152	0.0%

Note: Numbers may not add because of rounding.

Estimated pension fund progress

Table 19 shows the pension fund's estimated progress for fiscal years 1998 through 2017. The July 1, 1997 adjusted market value of fund assets is the starting point. This projection shows the emerging benefit payments of the fund and the concurrent fund growth. The projection is based on the same assumptions used to determine the Retirement System's annual cost and related liabilities.

The City contribution of normal cost plus the scheduled payments toward amortizing the unfunded actuarial accrued liability is used in the projection. The first year of the projection reflects the anticipated City contribution as of the July 1, 1996 valuation. Subsequent contributions are based on the July 1, 1997 valuation. The contribution's normal cost component increases 5.0% annually, reflecting anticipated increases in covered payroll. The projected employee contributions also increase annually, reflecting assumed salary increases at 5.0%.

The fund projection is limited to the period with the fiscal year ending June 30, 2017. Fluctuations from the figures shown in this 20-year period are to be expected.

The fund's underlying growth trend tends to follow that shown in Table 19, even though the actual numbers vary. The projection shows that City and employee combined fund contributions do not exceed the benefits paid. However, expected contributions combined with expected investment earnings cover the cash flow requirements to meet benefit payments and allow for continued fund growth.

19. Estimated progress of City of Philadelphia Municipal Retirement System Fund for July 1, 1997 through June 30, 2017
(dollars in thousands)

Fiscal Year Ending June 30	Fund at Beginning of Year	City Contributions ^a	Employee Contributions ^a	Benefit Payments ^a	Investment Income	Net Increase	Fund at End of Year
1998	2,660,886	237,051	44,027	377,577	247,786	151,286	2,812,172
1999	2,812,172	256,902	45,953	388,100	262,888	177,642	2,989,814
2000	2,989,814	268,776	48,250	399,497	279,638	197,167	3,186,981
2001	3,186,981	274,549	50,663	412,087	297,553	210,678	3,397,659
2002	3,397,659	287,639	53,196	426,455	317,274	231,654	3,629,313
2003	3,629,313	315,253	55,856	442,989	340,103	268,224	3,897,537
2004	3,897,537	327,208	58,648	461,174	364,753	289,435	4,186,972
2005	4,186,972	330,027	61,581	480,148	390,466	301,926	4,488,897
2006	4,488,897	342,256	64,660	500,080	418,120	324,956	4,813,853
2007	4,813,853	355,415	67,893	520,789	447,909	350,428	5,164,281
2008	5,164,281	373,493	71,288	542,138	480,419	383,062	5,547,343
2009	5,547,343	379,317	74,852	562,978	514,802	405,992	5,953,335
2010	5,953,335	406,877	78,595	584,028	553,211	454,654	6,407,989
2011	6,407,989	427,853	82,524	605,544	595,403	500,236	6,908,225
2012	6,908,225	443,637	86,650	626,987	641,252	544,552	7,452,778
2013	7,452,778	460,401	90,983	648,642	691,186	593,928	8,046,706
2014	8,046,706	501,605	95,532	670,264	747,784	674,657	8,721,363
2015	8,721,363	530,364	100,309	691,860	810,550	749,363	9,470,726
2016	9,470,726	556,283	105,324	713,579	879,799	827,827	10,298,553
2017	10,298,553	583,400	110,590	732,920	956,348	917,417	11,215,971

Note: Numbers may not add because of rounding.

a. City contributions are assumed to be made at the beginning of the year. Employee contributions and benefit payments are assumed to be made mid-year.

Data for active, retired, disabled, and terminated vested members as of July 1, 1997 was provided by the Philadelphia Board of Pensions and Retirement to determine benefit liabilities and annual costs.

The active member data, supplied on tape and list, contained information for all Retirement System members as of July 1, 1997. The data contained basic identifying information on each employee in addition to the annual rate of base compensation, overtime pay, longevity payments, and employee contribution totals. We reviewed the data for consistency and completeness and verified it against the July 1, 1996 data for continued active member coverage.

The nonactive member data, also supplied on tape and list, contained information for all retired, beneficiary, disabled, and terminated vested members as of July 1, 1997.

Table 20 illustrates a net increase in total plan membership during the period.

20. Total plan membership net change

	Number of Members	Percentage Increase (Decrease)
Active	+ 246	+ 1.0%
Retired	+ 150	+ 1.0%
Surviving spouses	+ 114	+ 1.6%
Other beneficiaries	+ 31	+ 2.7%
Disabled	- 41	- 0.8%
Terminated vested	+ 15	+ 2.1%

Table 21 summarizes the changes in plan membership between valuations. Using the information provided, we identified changes in status due to retirement, disablement, death, and new entrants. However, no information regarding transfers, return to employment, and data corrections was available. *Net Other Terminations* consists of:

- Active
 - Terminated and left member contributions on deposit
 - Died during the period
 - Returned to employment
 - Transferred from one division to another
- Retired or disabled
 - Died during the period
 - Returned to employment

- Terminated vested
 - Retired or died during the period
 - Returned to employment

Table 22 breaks down active members' payroll and nonactive members' benefit payments.

PLAN MEMBERSHIP

28

21. Reconciliation of included members

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Active members									
Active, July 1, 1996	16,075	3,771	1,699	1,221	4,227	25	2,598	665	30,281
New entrants and rehires	+ 141	+ 5	1	0	+ 1,403	0	+ 551	+ 111	+ 2,212
Separations from active service									
Refunded contributions	- 113	- 7	0	- 49	- 211	0	- 27	- 4	- 411
Terminated vested	- 11	- 5	0	0	0	0	0	0	- 16
Became disabled	- 58	- 11	- 4	- 1	- 2	0	- 3	0	- 79
Retired	- 541	- 229	- 43	- 6	- 1	0	0	0	- 820
Net other terminations ^a	- 305	- 13	- 7	- 207	- 77	0	- 33	+ 2	- 640
Active, July 1, 1997	15,188	3,511	1,646	958	5,339	25	3,086	774	30,527
Retired members									
Retired, July 1, 1996	11,407	4,780	1,678	5	1	7	2	0	17,880
New retirees	+ 541	+ 229	+ 43	+ 6	+ 1	0	0	0	+ 820
Net other terminations	- 495	- 109	- 65	0	0	0	1	0	- 670
Retired, July 1, 1997	11,453	4,900	1,656	11	2	7	1	0	18,030
Surviving spouses									
Receiving benefit, July 1, 1996	4,248	1,894	958	5	0	1	5	2	7,113
New spouses	+ 252	+ 112	+ 34	0	0	0	0	0	+ 398
Net other terminations	- 175	- 76	- 33	0	0	0	0	0	- 284
Receiving benefit, July 1, 1997	4,325	1,930	959	5	0	1	5	2	7,227

a. Includes terminated employees who left contributions on deposit, deaths, and transfers among plans.

21. Reconciliation of included members (continued)

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Other beneficiaries									
Receiving benefit, July 1, 1996	921	156	46	6	0	0	14	3	1,146
New beneficiaries	+ 21	+ 5	+ 2	0	0	0	+ 2	+ 2	+ 32
Net other terminations	<u>- 8</u>	<u>+ 3</u>	<u>0</u>	<u>+ 3</u>	<u>0</u>	<u>0</u>	<u>+ 1</u>	<u>0</u>	<u>- 1</u>
Receiving benefit, July 1, 1997	934	164	48	9	0	0	17	5	1,177
Disabled members									
Disabled, July 1, 1996	2,209	2,332	583	1	0	0	12	1	5,138
New disabilities	+ 58	+ 11	+ 4	+ 1	+ 2	0	+ 3	0	+ 79
Net other terminations	<u>- 76</u>	<u>- 40</u>	<u>- 7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>+ 3</u>	<u>0</u>	<u>- 120</u>
Disabled, July 1, 1997	2,191	2,303	580	2	2	0	18	1	5,097
Terminated vested members									
Terminated vested, July 1, 1996	664	47	9	4	0	0	0	0	724
New vested terminations	+ 11	+ 5	0	0	0	0	0	0	+ 16
Net other terminations	<u>+ 3</u>	<u>- 6</u>	<u>+ 2</u>	<u>+ 1</u>	<u>0</u>	<u>+ 2</u>	<u>0</u>	<u>+ 1</u>	<u>+ 3</u>
Terminated vested, July 1, 1997	678	46	7	5	0	2	0	1	739

22. Summary of annual payroll and annual benefits (thousands)

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Active members									
Active as of July 1, 1996	\$ 573,092	\$ 156,185	\$ 69,829	\$ 41,261	\$ 115,115	\$ 1,731	\$ 88,966	\$ 22,158	\$ 1,068,337
New entrants and pay increases	<u>(34,931)</u>	<u>(9,925)</u>	<u>(1,749)</u>	<u>(7,179)</u>	<u>32,824</u>	<u>9</u>	<u>16,479</u>	<u>3,784</u>	<u>(688)</u>
Active as of July 1, 1997	\$ 538,161	\$ 146,260	\$ 68,080	\$ 34,082	\$ 147,939	\$ 1,740	\$ 105,445	\$ 25,942	\$ 1,067,649
Retired members									
Retired as of July 1, 1996	\$ 138,940	\$ 85,698	\$ 30,298	\$ 30	\$ 4	\$ 179	\$ 32	\$ 0	\$ 255,181
Net new retirees	<u>5,709</u>	<u>4,822</u>	<u>382</u>	<u>55</u>	<u>6</u>	<u>0</u>	<u>(25)</u>	<u>0</u>	<u>10,950</u>
Retired as of July 1, 1997	\$ 144,649	\$ 90,520	\$ 30,680	\$ 85	\$ 10	\$ 179	\$ 7	\$ 0	\$ 266,131
Surviving spouses									
Receiving benefit as of July 1, 1996	\$ 18,686	\$ 10,411	\$ 4,796	\$ 5	\$ 0	\$ 4	\$ 29	\$ 11	\$ 33,942
Net new spouses	<u>1,139</u>	<u>771</u>	<u>154</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,065</u>
Receiving benefit as of July 1, 1997	\$ 19,825	\$ 11,182	\$ 4,950	\$ 6	\$ 0	\$ 4	\$ 29	\$ 11	\$ 36,007
Other beneficiaries									
Receiving benefit as of July 1, 1996	\$ 3,847	\$ 764	\$ 243	\$ 26	\$ 0	\$ 0	\$ 62	\$ 17	\$ 4,959
Net new beneficiaries	<u>151</u>	<u>88</u>	<u>29</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>18</u>	<u>6</u>	<u>294</u>
Receiving benefit as of July 1, 1997	\$ 3,998	\$ 852	\$ 272	\$ 28	\$ 0	\$ 0	\$ 80	\$ 23	\$ 5,253

Note: Numbers may not add because of rounding.

22. Summary of annual payroll and annual benefits (thousands)

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Disabled members									
Disabled as of July 1, 1996	\$ 25,225	\$ 33,785	\$ 9,259	\$ 21	\$ 0	\$ 0	\$ 284	\$ 6	\$ 68,579
Net new disabilities	<u>615</u>	<u>(141)</u>	<u>(26)</u>	<u>9</u>	<u>34</u>	<u>0</u>	<u>153</u>	<u>0</u>	<u>698</u>
Disabled as of July 1, 1997	\$ 25,840	\$ 33,644	\$ 9,285	\$ 30	\$ 34	\$ 0	\$ 437	\$ 6	\$ 69,277
Terminated vested members									
Terminated vested as of July 1, 1996	\$ 7,830	\$ 490	\$ 68	\$ 29	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,417
Net new vested terminations	<u>24</u>	<u>(11)</u>	<u>(15)</u>	<u>15</u>	<u>0</u>	<u>51</u>	<u>0</u>	<u>8</u>	<u>72</u>
Terminated vested as of July 1, 1997	\$ 7,854	\$ 479	\$ 53	\$ 44	\$ 0	\$ 51	\$ 0	\$ 8	\$ 8,489

Note: Numbers may not add because of rounding.

A distribution of the active employees' annual earnings for each division by age and service group as of July 1, 1997 appears in Tables 23 through 46.

A distribution of terminated vested members by age and monthly pension is shown in Table 47. Tables 48, 49, and 50 present distributions of the 1967 Plan municipal division retired and disabled members by number of members, total monthly pensions, and the average monthly pension. This information is shown separately for members retiring before and after July 1, 1996. Similarly, Tables 51 through 71 show this information for the remaining groups with retired and disabled members.

23. Municipal (1967 Plan) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	17	424	25	7	183	26	24	608	25
25-29	161	5,210	32	150	4,196	28	311	9,405	30
30-34	565	19,016	34	525	15,701	30	1,090	34,716	32
35-39	1,220	44,137	36	935	29,904	32	2,155	74,042	34
40-44	1,599	60,730	38	1,188	38,609	32	2,787	99,339	36
45-49	2,097	81,823	39	1,365	45,157	33	3,462	126,985	37
50-54	1,699	68,204	40	1,245	41,253	33	2,944	109,457	37
55-59	709	27,922	39	684	21,265	31	1,393	49,187	35
60-64	357	14,059	39	345	10,299	30	702	24,358	35
65-69	100	3,701	37	115	3,143	27	215	6,844	32
70-74	41	1,566	38	33	736	22	74	2,302	31
75-79	11	455	41	12	236	20	23	691	30
80-84	3	89	30	4	104	26	7	193	28
85+	1	33	33	0	0	0	1	33	33
TOTAL	8,580	327,375	38	6,608	210,786	32	15,188	538,161	35

Note: Age represents attained age

24. Municipal (1967 Plan) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	27	608	23	19	437	23	46	1,045	23
1	40	1,103	28	34	939	28	74	2,042	28
2	49	1,719	35	33	1,127	34	82	2,846	35
3	20	657	33	13	399	31	33	1,056	32
4	15	490	33	20	600	30	35	1,090	31
5	299	10,432	35	353	9,366	27	652	19,798	30
6-10	2,182	74,229	34	2,216	62,735	28	4,398	136,963	31
11-15	1,719	65,117	38	1,406	47,733	34	3,125	112,850	36
16-20	1,428	56,172	39	795	27,269	34	2,223	83,442	38
21-25	1,648	67,180	41	771	26,869	35	2,419	94,049	39
26-30	831	34,892	42	600	21,004	35	1,431	55,896	39
31+	322	14,776	46	348	12,307	35	670	27,083	40
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
TOTAL	8,580	327,375	38	6,608	210,786	32	15,188	538,161	35

25. Municipal (1967 Plan) service groups by age groups

Age Group	Service Group						6-10	11-15	Over	Total
	0	1	2	3	4	5				
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	5	4	4	0	0	2	2	0	0	17
25-29	8	7	7	2	2	42	91	2	0	161
30-34	6	9	13	3	1	56	382	86	11	567
35-39	1	5	7	4	2	52	528	464	157	1,220
40-44	2	8	9	5	4	48	445	418	660	1,599
45-49	1	4	4	1	2	47	293	347	1,396	2,095
50-54	3	2	3	4	2	24	203	209	1,249	1,699
55-59	0	1	1	1	2	10	132	102	460	709
60-64	1	0	0	0	0	16	70	56	214	357
65-69	0	0	1	0	0	2	25	23	49	100
70-74	0	0	0	0	0	0	10	9	22	41
75-79	0	0	0	0	0	0	1	3	7	11
80-84	0	0	0	0	0	0	0	0	3	3
85+	0	0	0	0	0	0	0	0	1	1
TOTAL	27	40	49	20	15	299	2,182	1,719	4,229	8,580
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	1	1	2	0	1	2	0	0	0	7
25-29	2	6	1	3	3	39	94	2	0	150
30-34	5	5	5	1	4	58	327	112	8	525
35-39	1	8	9	1	1	82	444	263	126	935
40-44	5	5	5	2	2	63	444	296	366	1,188
45-49	4	7	3	2	4	48	372	285	640	1,365
50-54	0	1	7	2	1	24	264	227	719	1,245
55-59	1	1	1	1	2	18	146	123	391	684
60-64	0	0	0	1	1	12	84	72	175	345
65-69	0	0	0	0	1	7	32	19	56	115
70-74	0	0	0	0	0	0	8	5	20	33
75-79	0	0	0	0	0	0	0	2	10	12
80-84	0	0	0	0	0	0	1	0	3	4
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	19	34	33	13	20	353	2,216	1,406	2,514	6,608

Note: Age represents attained age

26. Police (1967 Plan) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	4	151	38	4	127	32	8	279	35
30-34	116	4,611	40	46	1,773	39	162	6,384	39
35-39	494	20,113	41	145	5,722	39	639	25,834	40
40-44	789	32,908	42	196	7,812	40	985	40,721	41
45-49	833	35,158	42	136	5,389	40	969	40,547	42
50-54	493	21,188	43	40	1,603	40	533	22,791	43
55-59	164	7,284	44	6	249	42	170	7,534	44
60-64	35	1,661	47	0	0	0	35	1,661	47
65-69	9	460	51	0	0	0	9	460	51
70-74	1	50	50	0	0	0	1	50	50
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
TOTAL	2,938	123,584	42	573	22,676	40	3,511	146,260	42

Note: Age represents attained age

27. Police (1967 Plan) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	1	43	43	0	0	0	1	43	43
1	1	28	28	1	30	30	2	58	29
2	0	0	0	1	32	32	1	32	32
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	3	111	37	4	146	37	7	257	37
6-10	303	11,818	39	154	5,859	38	457	17,677	39
11-15	589	23,786	40	225	8,940	40	814	32,726	40
16-20	728	30,668	42	117	4,737	40	845	35,406	42
21-25	622	26,235	42	61	2,525	41	683	28,760	42
26-30	506	21,968	43	8	320	40	514	22,288	43
31+	185	8,927	48	2	87	44	187	9,014	48
TOTAL	2,938	123,584	42	573	22,676	40	3,511	146,260	42

Age Group	0	1	2	3	4	5	6-10	11-15	Over	Total
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	1	2	1	0	4
30-34	1	1	0	0	0	2	68	42	2	116
35-39	0	0	0	0	0	0	138	260	96	494
40-44	0	0	0	0	0	0	63	203	523	789
45-49	0	0	0	0	0	0	29	79	725	833
50-54	0	0	0	0	0	0	2	4	487	493
55-59	0	0	0	0	0	0	0	0	164	164
60-64	0	0	0	0	0	0	0	0	35	35
65-69	0	0	0	0	0	0	1	0	8	9
70-74	0	0	0	0	0	0	0	0	1	1
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	1	1	0	0	0	3	303	589	2,041	2,938
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	1	1	0	0	0	2	0	0	4
30-34	0	0	0	0	0	1	30	15	0	46
35-39	0	0	0	0	0	1	44	76	24	145
40-44	0	0	0	0	0	1	46	77	72	196
45-49	0	0	0	0	0	1	31	52	52	136
50-54	0	0	0	0	0	0	1	5	34	40
55-59	0	0	0	0	0	0	0	0	6	6
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	1	1	0	0	4	154	225	188	573

Note: Age represents attained age

29. Fire (1967 Plan) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	21	784	37	0	0	0	21	784	37
35-39	165	6,378	39	0	0	0	165	6,378	39
40-44	322	13,163	41	2	76	38	324	13,240	41
45-49	594	24,679	42	0	0	0	594	24,679	42
50-54	401	16,898	42	0	0	0	401	16,898	42
55-59	122	5,264	43	0	0	0	122	5,264	43
60-64	18	787	44	0	0	0	18	787	44
65-69	0	0	0	0	0	0	0	0	0
70-74	1	50	50	0	0	0	1	50	50
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
TOTAL	1,644	68,003	41	2	76	38	1,646	68,080	41

Note: Age represents attained age

30. Fire (1967 Plan) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0
6-10	88	3,307	38	0	0	0	88	3,307	38
11-15	301	11,789	39	2	76	38	303	11,866	39
16-20	255	10,388	41	0	0	0	255	10,388	41
21-25	540	22,680	42	0	0	0	540	22,680	42
26-30	319	13,403	42	0	0	0	319	13,403	42
31+	141	6,435	46	0	0	0	141	6,435	46
TOTAL	1,644	68,003	41	2	76	38	1,646	68,080	41

31. Fire (1967 Plan) service groups by age groups

Age Group	Service Group							6-10	11-15	Over	Total
	0	1	2	3	4	5					
Male											
0-19	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	15	6	0	21
35-39	0	0	0	0	0	0	0	40	123	2	165
40-44	0	0	0	0	0	0	0	27	113	182	322
45-49	0	0	0	0	0	0	0	6	57	531	594
50-54	0	0	0	0	0	0	0	0	2	399	401
55-59	0	0	0	0	0	0	0	0	0	122	122
60-64	0	0	0	0	0	0	0	0	0	18	18
65-69	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	1	1
75-79	0	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	88	301	1,255	1,644
Female											
0-19	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	2	0	2
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	2	0	2

Note: Age represents attained age

* Figures are preliminary and subject to change

32. Municipal (Plan 87) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	1	3	3	0	0	0	1	3	3
20-24	2	43	22	5	151	30	7	194	28
25-29	23	701	30	51	1,441	28	74	2,143	29
30-34	67	2,521	38	102	3,754	37	169	6,275	37
35-39	71	3,063	43	73	2,421	33	144	5,485	38
40-44	66	2,883	44	79	2,644	33	145	5,528	38
45-49	51	2,277	45	74	2,593	35	125	4,869	39
50-54	39	1,735	44	73	2,573	35	112	4,309	38
55-59	30	1,393	46	39	1,171	30	69	2,564	37
60-64	22	828	38	33	838	25	55	1,666	30
65-69	9	350	39	15	278	19	24	628	26
70-74	6	80	13	12	85	7	18	165	9
75-79	4	112	28	8	32	4	12	145	12
80-84	2	103	52	1	4	4	3	108	36
85+	0	0	0	0	0	0	0	0	0
TOTAL	393	16,095	41	565	17,987	32	958	34,082	36

Note: Age represents attained age

33. Municipal (Plan 87) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	0	0	0	0	0	0	0	0	0
1	5	92	18	3	70	23	8	161	20
2	3	97	32	5	142	28	8	239	30
3	4	122	31	11	291	26	15	413	28
4	15	501	33	21	630	30	36	1,130	31
5	75	3,614	48	92	3,155	34	167	6,769	41
6-10	274	10,718	39	422	13,172	31	697	23,929	34
11-15	9	497	55	5	186	37	14	683	49
16-20	4	242	60	1	34	34	5	276	55
21-25	2	103	51	4	218	55	6	321	53
26-30	1	70	70	1	90	90	2	160	80
31+	1	40	40	0	0	0	1	40	40
TOTAL	393	16,095	41	565	17,987	32	958	34,082	36

34. Municipal (Plan 87) service groups by age groups

Age Group	Service Group							6-10	11-15	Over	Total
	0	1	2	3	4	5					
Male											
0-19	0	1	0	0	0	0	0	0	0	0	1
20-24	0	0	0	0	1	0	1	0	0	0	2
25-29	0	0	1	3	3	5	10	1	0	0	23
30-34	0	1	0	1	4	13	46	2	0	0	67
35-39	0	0	1	0	4	14	51	1	0	0	71
40-44	0	2	0	0	0	9	52	1	2	0	66
45-49	0	0	1	0	0	11	35	1	3	0	51
50-54	0	0	0	0	0	9	29	1	0	0	39
55-59	0	0	0	0	3	5	19	0	3	0	30
60-64	0	0	0	0	0	6	15	1	0	0	22
65-69	0	1	0	0	0	2	5	1	0	0	9
70-74	0	0	0	0	0	0	6	0	0	0	6
75-79	0	0	0	0	0	1	3	0	0	0	4
80-84	0	0	0	0	0	0	2	0	0	0	2
85+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	5	3	4	15	75	274	9	8	0	393
Female											
0-19	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	1	0	0	3	1	0	0	0	5
25-29	0	0	1	4	3	11	32	0	0	0	51
30-34	0	0	0	1	5	20	74	2	0	0	102
35-39	0	2	0	4	0	10	56	1	0	0	73
40-44	0	0	2	1	1	13	61	1	0	0	79
45-49	0	0	0	0	4	11	57	0	2	0	74
50-54	0	1	0	0	3	9	57	1	2	0	73
55-59	0	0	0	0	1	4	33	0	1	0	39
60-64	0	0	0	1	1	3	27	0	1	0	33
65-69	0	0	0	0	1	6	8	0	0	0	15
70-74	0	0	1	0	2	2	7	0	0	0	12
75-79	0	0	0	0	0	0	8	0	0	0	8
80-84	0	0	0	0	0	0	1	0	0	0	1
85+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	3	5	11	21	92	422	5	6	0	565

Note: Age represents attained age

35. Plan Y (Plan 87) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	9	95	11	4	29	7	13	124	10
20-24	143	3,683	26	163	3,879	24	306	7,562	25
25-29	552	16,155	29	556	15,014	27	1,108	31,169	28
30-34	520	15,670	30	521	13,606	26	1,041	29,276	28
35-39	490	14,444	29	426	11,125	26	916	25,569	28
40-44	370	11,410	31	366	9,807	27	736	21,216	29
45-49	290	8,689	30	268	6,945	26	558	15,635	28
50-54	151	5,114	34	153	4,039	26	304	9,153	30
55-59	80	2,447	31	98	2,332	24	178	4,779	27
60-64	54	1,490	28	54	967	18	108	2,457	23
65-69	23	495	22	19	235	12	42	730	17
70-74	7	90	13	11	84	8	18	174	10
75-79	4	40	10	4	16	4	8	56	7
80-84	2	34	17	0	0	0	2	34	17
85+	0	0	0	1	4	4	1	4	4
TOTAL	2,695	79,857	30	2,644	68,082	26	5,339	147,939	28

Note: Age represents attained age

36. Plan Y (Plan 87) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	539	14,826	28	519	12,194	23	1,058	27,020	26
1	611	16,840	28	669	17,149	26	1,280	33,989	27
2	637	19,050	30	643	16,556	26	1,280	35,606	28
3	512	16,587	32	454	11,949	26	966	28,537	30
4	215	6,661	31	153	3,895	25	368	10,556	29
5	20	616	31	26	752	29	46	1,368	30
6-10	120	3,936	33	132	4,213	32	252	8,149	32
11-15	9	316	35	22	700	32	31	1,017	33
16-20	17	576	34	6	168	28	23	745	32
21-25	11	345	31	11	289	26	22	633	29
26-30	2	56	28	5	130	26	7	186	27
31+	2	47	23	4	86	22	6	133	22
TOTAL	2,695	79,857	30	2,644	68,082	26	5,339	147,939	28

37. Plan Y (Plan 87) service groups by age groups

Age Group	Service Group						6-10	11-15	Over	Total
0	1	2	3	4	5					
Male										
0-19	2	4	1	1	1	0	0	0	0	9
20-24	39	58	21	11	10	4	0	0	0	143
25-29	118	151	138	101	30	3	11	0	0	552
30-34	96	132	114	100	43	4	31	0	0	520
35-39	96	98	124	105	39	1	25	2	0	490
40-44	77	59	88	73	38	2	19	5	9	370
45-49	63	59	75	43	20	1	16	2	11	290
50-54	24	20	32	40	19	2	9	0	5	151
55-59	16	16	16	13	8	2	3	0	6	80
60-64	2	9	18	16	4	1	3	0	1	54
65-69	4	3	5	8	1	0	2	0	0	23
70-74	2	1	3	1	0	0	0	0	0	7
75-79	0	1	1	0	1	0	1	0	0	4
80-84	0	0	1	0	1	0	0	0	0	2
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	539	611	637	512	215	20	120	9	32	2,695
Female										
0-19	1	3	0	0	0	0	0	0	0	4
20-24	58	55	31	15	4	0	0	0	0	163
25-29	130	165	128	96	22	5	10	0	0	556
30-34	94	141	126	92	31	7	29	1	0	521
35-39	67	107	105	73	26	6	32	8	2	426
40-44	75	67	91	69	26	1	27	6	4	366
45-49	48	58	71	42	16	4	18	3	8	268
50-54	24	40	38	23	9	2	10	2	5	153
55-59	11	27	25	19	7	1	4	1	3	98
60-64	11	5	14	12	8	0	1	1	2	54
65-69	0	1	5	9	1	0	1	0	2	19
70-74	0	0	5	4	2	0	0	0	0	11
75-79	0	0	3	0	1	0	0	0	0	4
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	1	0	0	0	0	0	0	1
TOTAL	519	669	643	454	153	26	132	22	26	2,644

Note: Age represents attained age

38. Elected (Plan 87) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	2	130	65	0	0	0	2	130	65
40-44	2	130	65	0	0	0	2	130	65
45-49	3	202	67	0	0	0	3	202	67
50-54	5	385	77	2	130	65	7	515	74
55-59	1	65	65	3	236	79	4	301	75
60-64	0	0	0	3	198	66	3	198	66
65-69	0	0	0	2	135	68	2	135	68
70-74	0	0	0	0	0	0	0	0	0
75-79	1	65	65	0	0	0	1	65	65
80-84	1	65	65	0	0	0	1	65	65
85+	0	0	0	0	0	0	0	0	0
TOTAL	15	1,042	69	10	698	70	25	1,740	70

Note: Age represents attained age

39. Elected (Plan 87) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	2	130	65	1	65	65	3	195	65
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	1	65	65	0	0	0	1	65	65
4	3	195	65	2	130	65	5	325	65
5	0	0	0	1	97	97	1	97	97
6-10	1	70	70	0	0	0	1	70	70
11-15	2	130	65	1	65	65	3	195	65
16-20	4	320	80	4	265	66	8	585	73
21-25	1	67	67	0	0	0	1	67	67
26-30	1	65	65	0	0	0	1	65	65
31+	0	0	0	1	68	68	1	68	68
TOTAL	15	1,042	69	10	698	70	25	1,740	69

40. Elected (Plan 87) service groups by age groups

Age Group	Service Group									Total
0	1	2	3	4	5	6-10	11-15	Over		
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	2	0	0	0	2
40-44	0	0	0	0	0	1	0	1	0	2
45-49	0	0	0	0	0	0	1	0	2	3
50-54	0	1	0	0	1	0	0	0	3	5
55-59	0	1	0	0	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	1	0	1
80-84	0	0	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	2	0	0	1	3	1	2	6	15
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	0	1	2
55-59	0	0	0	0	0	1	1	1	0	3
60-64	0	0	0	0	0	1	0	0	2	3
65-69	0	0	0	0	0	0	0	0	2	2
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	1	0	0	0	2	1	1	5	10

Note: Age represents attained age

41. Police (Plan 87) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	5	131	26	0	0	0	5	131	26
20-24	252	7,262	29	95	2,743	29	347	10,005	29
25-29	802	26,980	34	228	7,469	33	1,030	34,449	33
30-34	720	25,872	36	234	8,074	35	954	33,946	36
35-39	325	11,825	36	137	4,808	35	462	16,633	36
40-44	140	5,054	36	103	3,757	36	243	8,811	36
45-49	14	444	32	22	741	34	36	1,185	33
50-54	5	162	32	2	60	30	7	221	32
55-59	0	0	0	2	63	31	2	63	31
60-64	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
TOTAL	2,263	77,730	34	823	27,715	34	3,086	105,445	34

Note: Age represents attained age

42. Police (Plan 87) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	218	5,868	27	92	2,481	27	310	8,350	27
1	371	10,749	29	174	5,044	29	545	15,793	29
2	270	8,500	31	94	2,970	32	364	11,470	32
3	182	6,329	35	60	2,040	34	242	8,369	35
4	147	5,353	36	34	1,246	37	181	6,599	36
5	164	6,195	38	57	2,130	37	221	8,325	38
6-10	905	34,511	38	308	11,657	38	1,213	46,168	38
11-15	2	79	40	3	112	37	5	192	38
16-20	3	106	35	1	36	36	4	142	35
21-25	1	39	39	0	0	0	1	39	39
26-30	0	0	0	0	0	0	0	0	0
31+	0	0	0	0	0	0	0	0	0
TOTAL	2,263	77,730	34	823	27,715	34	3,086	105,445	34

43. Police (Plan 87) service groups by age groups

Age Group	Service Group						6-10	11-15	Over	Total
0	1	2	3	4	5					
Male										
0-19	5	0	0	0	0	0	0	0	0	5
20-24	75	128	39	7	2	0	1	0	0	252
25-29	86	146	127	93	60	64	226	0	0	802
30-34	28	66	66	56	59	65	379	1	0	720
35-39	17	15	21	21	17	26	206	1	1	325
40-44	5	10	12	4	9	9	89	0	2	140
45-49	2	4	3	1	0	0	4	0	0	14
50-54	0	2	2	0	0	0	0	0	1	5
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	218	371	270	182	147	164	905	2	4	2,263
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	29	47	15	3	0	1	0	0	0	95
25-29	31	56	36	25	10	19	51	0	0	228
30-34	18	39	24	18	10	22	103	0	0	234
35-39	8	18	9	13	10	9	67	2	1	137
40-44	4	8	5	1	4	5	75	1	0	103
45-49	1	5	4	0	0	1	11	0	0	22
50-54	1	0	1	0	0	0	0	0	0	2
55-59	0	1	0	0	0	0	1	0	0	2
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	92	174	94	60	34	57	308	3	1	8

Note: Age represents attained age

44. Fire (Plan 87) annual earnings by age groups (dollars in thousands)

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	1	26	26	0	0	0	1	26	26
20-24	34	980	29	1	30	30	35	1,010	29
25-29	165	5,050	31	7	209	30	172	5,259	31
30-34	260	8,780	34	8	303	38	268	9,083	34
35-39	192	6,782	35	6	215	36	198	6,996	35
40-44	75	2,712	36	3	110	37	78	2,823	36
45-49	18	604	34	0	0	0	18	604	34
50-54	3	114	38	0	0	0	3	114	38
55-59	1	26	26	0	0	0	1	26	26
60-64	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
TOTAL	749	25,074	33	25	867	35	774	25,942	34

Note: Age represents attained age

45. Fire (Plan 87) annual earnings by service groups (dollars in thousands)

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	108	2,835	26	1	26	26	109	2,861	26
1	86	2,435	28	8	238	30	94	2,673	28
2	111	3,401	31	3	99	33	114	3,500	31
3	110	3,611	33	3	101	34	113	3,712	33
4	2	60	30	0	0	0	2	60	30
5	140	5,279	38	1	38	38	141	5,317	38
6-10	189	7,337	39	9	364	40	198	7,701	39
11-15	1	38	38	0	0	0	1	38	38
16-20	0	0	0	0	0	0	0	0	0
21-25	1	38	38	0	0	0	1	38	38
26-30	1	42	42	0	0	0	1	42	42
31+	0	0	0	0	0	0	0	0	0
TOTAL	749	25,074	33	25	867	35	774	25,942	34

46. Fire (Plan 87) service groups by age groups

Age Group	Service Group									Total
0	1	2	3	4	5	6-10	11-15	Over		
Male										
0-19	1	0	0	0	0	0	0	0	0	1
20-24	11	14	8	1	0	0	0	0	0	34
25-29	41	27	50	21	1	18	7	0	0	165
30-34	34	27	35	43	1	65	55	0	0	260
35-39	12	12	13	39	0	47	68	1	0	192
40-44	5	3	2	6	0	10	48	0	1	75
45-49	3	2	3	0	0	0	10	0	0	18
50-54	0	1	0	0	0	0	1	0	1	3
55-59	1	0	0	0	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	108	86	111	110	2	140	189	1	2	749
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	0	0	1
25-29	1	5	1	0	0	0	0	0	0	7
30-34	0	1	0	2	0	1	4	0	0	8
35-39	0	1	1	0	0	0	4	0	0	6
40-44	0	0	1	1	0	0	1	0	0	3
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	1	8	3	3	0	1	9	0	0	25

Note: Age represents attained age

47. Terminated vested (1967 Plan and Plan 87) members, July 1, 1997

Age	Municipal Members		Police Members		Fire Members	
	People	Monthly Pension	People	Monthly Pension	People	Monthly Pension
UNDER 40	25	\$ 18,482.95	11	\$ 7,597.93	1	\$ 665.18
40-44	129	111,320.52	30	29,361.58	5	3,400.58
45-49	252	264,517.21	4	2,345.32	1	495.95
50-54	241	252,289.89	0	0.00	0	0.00
55-59	17	8,476.04	1	594.00	0	0.00
60-64	7	3,175.10	0	0.00	1	502.32
OVER 64	14	2,257.77	0	0.00	0	0.00
TOTAL	685	\$662,425.59	46	\$39,898.83	8	\$5,064.03

Average Monthly Pension

Municipal	\$967
Police	\$867
Fire	\$633

48. Number of disabled and retired municipal (1967 Plan) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	131	13	144	467	15	482	598	28	626
45-49	181	15	196	161	11	172	342	26	368
50-54	279	25	304	194	10	204	473	35	508
55-59	360	3	363	1,192	323	1,515	1,552	326	1,878
60-64	314	1	315	2,138	186	2,324	2,452	187	2,639
65-69	288	0	288	3,046	111	3,157	3,334	111	3,445
70-74	279	1	280	3,019	60	3,079	3,298	61	3,359
75-79	186	0	186	2,545	48	2,593	2,731	48	2,779
80-84	86	0	86	1,677	33	1,710	1,763	33	1,796
OVER 84	29	0	29	1,462	17	1,479	1,491	17	1,508
TOTAL	2,133	58	2,191	15,901	814	16,715	18,034	872	18,906

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

49. Total monthly pensions of disabled and retired municipal (1967 Plan) members, July 1, 1997

Age	Total Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	167,436.38	18,264.97	185,701.35	167,039.65	12,071.71	179,111.36	334,476.03	30,336.68	364,812.71
45-49	222,167.10	22,367.64	244,534.74	71,295.89	12,801.70	84,097.59	293,462.99	35,169.34	328,632.33
50-54	360,127.53	47,007.15	407,134.68	108,306.39	6,503.49	114,809.88	468,433.92	53,510.64	521,944.56
55-59	399,950.67	5,748.40	405,699.07	1,607,886.31	535,544.07	2,143,430.38	2,007,836.98	541,292.47	2,549,129.45
60-64	306,257.51	1,916.98	308,174.49	2,658,578.42	247,860.76	2,906,439.18	2,964,835.93	249,777.74	3,214,613.67
65-69	223,994.42	0.00	223,994.42	3,224,515.97	106,988.65	3,331,504.62	3,448,510.39	106,988.65	3,555,499.04
70-74	192,630.61	2,260.71	194,891.32	2,451,461.47	33,404.04	2,484,865.51	2,644,092.08	35,664.75	2,679,756.83
75-79	118,979.19	0.00	118,979.19	1,515,595.04	18,285.21	1,533,880.25	1,634,574.23	18,285.21	1,652,859.44
80-84	49,744.70	0.00	49,744.70	749,143.66	16,090.80	765,234.46	798,888.36	16,090.80	814,979.16
OVER 84	14,479.72	0.00	14,479.72	486,396.02	4,590.55	490,986.57	500,875.74	4,590.55	505,466.29
TOTAL	2,055,767.83	97,565.85	2,153,333.68	13,040,218.82	994,140.98	14,034,359.80	15,095,986.65	1,091,706.83	16,187,693.48

Note: Prior indicates lives whose benefit payments began more than one year before the valuation date; new indicates lives whose benefit payments began in the year preceding the valuation date.

50. Average monthly pension of disabled and retired municipal (1967 Plan) members, July 1, 1997

Age	Average Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,278.14	1,405.00	1,289.59	357.69	804.78	371.60	559.32	1,083.45	582.77
45-49	1,227.44	1,491.18	1,247.63	442.83	1,163.79	488.94	858.08	1,352.67	893.02
50-54	1,290.78	1,880.29	1,339.26	558.28	650.35	562.79	990.35	1,528.88	1,027.45
55-59	1,110.97	1,916.13	1,117.63	1,348.90	1,658.03	1,414.81	1,293.71	1,660.41	1,357.36
60-64	975.34	1,916.98	978.33	1,243.49	1,332.58	1,250.62	1,209.15	1,335.71	1,218.12
65-69	777.76	0.00	777.76	1,060.25	963.86	1,055.28	1,034.35	963.86	1,032.08
70-74	690.43	2,260.71	696.04	812.01	556.73	807.04	801.73	584.67	797.78
75-79	639.67	0.00	639.67	595.52	380.94	591.55	598.53	380.94	594.77
80-84	578.43	0.00	578.43	446.72	487.60	447.51	453.14	487.60	453.77
OVER 84	499.30	0.00	499.30	332.69	270.03	331.97	335.93	270.03	335.19
TOTAL	963.79	1,682.17	982.81	820.09	1,221.30	839.63	837.08	1,251.96	856.22

Note: Prior indicates plan members whose benefit payments commenced more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

51. Number of disabled and retired police (1967 Plan) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	196	6	202	130	3	133	326	9	335
45-49	331	2	333	405	124	529	736	126	862
50-54	500	0	500	1,097	91	1,188	1,597	91	1,688
55-59	333	3	336	1,199	39	1,238	1,532	42	1,574
60-64	266	0	266	997	33	1,030	1,263	33	1,296
65-69	291	0	291	973	18	991	1,264	18	1,282
70-74	224	0	224	614	14	628	838	14	852
75-79	80	0	80	375	10	385	455	10	465
80-84	58	0	58	425	7	432	483	7	490
OVER 84	13	0	13	434	7	441	447	7	454
TOTAL	2,292	11	2,303	6,649	346	6,995	8,941	357	9,298

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

52. Total monthly pensions of disabled and retired police (1967 Plan) members, July 1, 1997

Age	Total Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	341,497.60	12,497.14	353,994.74	72,635.92	2,271.41	74,907.33	414,133.52	14,768.55	428,902.07
45-49	528,765.60	4,275.59	533,041.19	638,735.41	235,428.68	874,164.09	1,167,501.01	239,704.27	1,407,205.28
50-54	710,432.61	0.00	710,432.61	1,796,073.75	199,624.35	1,995,698.10	2,506,506.36	199,624.35	2,706,130.71
55-59	381,603.86	5,837.81	387,441.67	1,746,690.11	77,902.91	1,824,593.02	2,128,293.97	83,740.72	2,212,034.69
60-64	253,599.77	0.00	253,599.77	1,300,591.95	48,226.84	1,348,818.79	1,554,191.72	48,226.84	1,602,418.56
65-69	252,959.79	0.00	252,959.79	1,125,904.65	16,425.31	1,142,329.96	1,378,864.44	16,425.31	1,395,289.75
70-74	190,144.69	0.00	190,144.69	652,851.39	9,562.70	662,414.09	842,996.08	9,562.70	852,558.78
75-79	66,411.27	0.00	66,411.27	226,740.69	3,229.67	229,970.36	293,151.96	3,229.67	296,381.63
80-84	46,608.81	0.00	46,608.81	218,361.74	1,978.33	220,340.07	264,970.55	1,978.33	266,948.88
OVER 84	9,046.09	0.00	9,046.09	167,825.39	5,104.69	172,930.08	176,871.48	5,104.69	181,976.17
TOTAL	2,781,070.09	22,610.54	2,803,680.63	7,946,411.00	599,754.89	8,546,165.89	10,727,481.09	622,365.43	11,349,846.52

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

53. Average monthly pension of disabled and retired police (1967 Plan) members, July 1, 1997

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,742.33	2,082.86	1,752.45	558.74	757.14	563.21	1,270.35	1,640.95	1,280.30
45-49	1,597.48	2,137.80	1,600.72	1,577.12	1,898.62	1,652.48	1,586.28	1,902.41	1,632.49
50-54	1,420.87	0.00	1,420.87	1,637.26	2,193.67	1,679.88	1,569.51	2,193.67	1,603.16
55-59	1,145.96	1,945.94	1,153.10	1,456.79	1,997.51	1,473.82	1,389.23	1,993.83	1,405.36
60-64	953.38	0.00	953.38	1,304.51	1,461.42	1,309.53	1,230.56	1,461.42	1,236.43
65-69	869.28	0.00	869.28	1,157.15	912.52	1,152.70	1,090.87	912.52	1,088.37
70-74	848.86	0.00	848.86	1,063.28	683.05	1,054.80	1,005.96	683.05	1,000.66
75-79	830.14	0.00	830.14	604.64	322.97	597.33	644.29	322.97	637.38
80-84	803.60	0.00	803.60	513.79	282.62	510.05	548.59	282.62	544.79
OVER 84	695.85	0.00	695.85	386.69	729.24	392.13	395.69	729.24	400.83
TOTAL	1,213.38	2,055.50	1,217.40	1,195.13	1,733.40	1,221.75	1,199.81	1,743.32	1,220.68

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

54. Number of disabled and retired fire (1967 Plan) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	20	2	22	30	2	32	50	4	54
45-49	76	2	78	99	18	117	175	20	195
50-54	122	0	122	287	17	304	409	17	426
55-59	110	0	110	304	13	317	414	13	427
60-64	58	0	58	291	1	292	349	1	350
65-69	44	0	44	220	5	225	264	5	269
70-74	52	0	52	318	7	325	370	7	377
75-79	60	0	60	410	10	420	470	10	480
80-84	19	0	19	385	5	390	404	5	409
OVER 84	15	0	15	240	1	241	255	1	256
TOTAL	576	4	580	2,584	79	2,663	3,160	83	3,243

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

55. Total monthly pensions of disabled and retired fire (1967 Plan) members, July 1, 1997

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	35,595.49	4,487.70	40,083.19	14,734.36	1,944.63	16,678.99	50,329.85	6,432.33	56,762.18
45-49	122,084.96	4,615.68	126,700.64	142,094.46	34,485.54	176,580.00	264,179.42	39,101.22	303,280.64
50-54	172,240.25	0.00	172,240.25	501,657.22	36,849.34	538,506.56	673,897.47	36,849.34	710,746.81
55-59	158,251.03	0.00	158,251.03	554,094.50	32,970.80	587,065.30	712,345.53	32,970.80	745,316.33
60-64	85,449.59	0.00	85,449.59	455,688.51	3,144.67	458,833.18	541,138.10	3,144.67	544,282.77
65-69	55,057.96	0.00	55,057.96	265,249.31	3,580.65	268,829.96	320,307.27	3,580.65	323,887.92
70-74	53,276.24	0.00	53,276.24	310,719.91	4,340.50	315,060.41	363,996.15	4,340.50	368,336.65
75-79	55,367.18	0.00	55,367.18	290,632.55	5,112.65	295,745.20	345,999.73	5,112.65	351,112.38
80-84	15,600.80	0.00	15,600.80	220,431.59	1,931.94	222,363.53	236,032.39	1,931.94	237,964.33
OVER 84	11,754.02	0.00	11,754.02	111,976.51	275.00	112,251.51	123,730.53	275.00	124,005.53
TOTAL	764,677.52	9,103.38	773,780.90	2,867,278.92	124,635.72	2,991,914.64	3,631,956.44	133,739.10	3,765,695.54

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

56. Average monthly pension of disabled and retired fire (1967 Plan) members, July 1, 1997

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,779.77	2,243.85	1,821.96	491.15	972.31	521.22	1,006.60	1,608.08	1,051.15
45-49	1,606.38	2,307.84	1,624.37	1,435.30	1,915.86	1,509.23	1,509.60	1,955.06	1,555.29
50-54	1,411.81	0.00	1,411.81	1,747.93	2,167.61	1,771.40	1,647.67	2,167.61	1,668.42
55-59	1,438.65	0.00	1,438.65	1,822.68	2,536.22	1,851.94	1,720.64	2,536.22	1,745.47
60-64	1,473.27	0.00	1,473.27	1,565.94	3,144.67	1,571.35	1,550.54	3,144.67	1,555.09
65-69	1,251.32	0.00	1,251.32	1,205.68	716.13	1,194.80	1,213.29	716.13	1,204.04
70-74	1,024.54	0.00	1,024.54	977.11	620.07	969.42	983.77	620.07	977.02
75-79	922.79	0.00	922.79	708.86	511.26	704.16	736.17	511.26	731.48
80-84	821.09	0.00	821.09	572.55	386.39	570.16	584.24	386.39	581.82
OVER 84	783.60	0.00	783.60	466.57	275.00	465.77	485.22	275.00	484.40
TOTAL	1,327.57	2,275.85	1,334.10	1,109.63	1,577.67	1,123.51	1,149.35	1,611.31	1,161.18

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

57. Number of disabled and retired municipal (Plan 87) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0	1	1	8	0	8	8	1	9
45-49	0	0	0	1	0	1	1	0	1
50-54	1	0	1	0	0	0	1	0	1
55-59	0	0	0	2	0	2	2	0	2
60-64	0	0	0	2	2	4	2	2	4
65-69	0	0	0	5	2	7	5	2	7
70-74	0	0	0	1	2	3	1	2	3
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
OVER 84	0	0	0	0	0	0	0	0	0
TOTAL	1	1	2	19	6	25	20	7	27

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

58. Total monthly pensions of disabled and retired municipal (Plan 87) members, July 1, 1997

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	769.26	769.26	2,258.68	0.00	2,258.68	2,258.68	769.26	3,027.94
45-49	0.00	0.00	0.00	69.61	0.00	69.61	69.61	0.00	69.61
50-54	1,727.06	0.00	1,727.06	0.00	0.00	0.00	1,727.06	0.00	1,727.06
55-59	0.00	0.00	0.00	251.49	0.00	251.49	251.49	0.00	251.49
60-64	0.00	0.00	0.00	391.47	1,669.33	2,060.80	391.47	1,669.33	2,060.80
65-69	0.00	0.00	0.00	2,010.67	852.62	2,863.29	2,010.67	852.62	2,863.29
70-74	0.00	0.00	0.00	383.20	2,043.14	2,426.34	383.20	2,043.14	2,426.34
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,727.06	769.26	2,496.32	5,365.12	4,565.09	9,930.21	7,092.18	5,334.35	12,426.53

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

59. Average monthly pension of disabled and retired municipal (Plan 87) members, July 1, 1997

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	769.26	769.26	282.33	0.00	282.33	282.33	769.26	336.44
45-49	0.00	0.00	0.00	69.61	0.00	69.61	69.61	0.00	69.61
50-54	1,727.06	0.00	1,727.06	0.00	0.00	0.00	1,727.06	0.00	1,727.06
55-59	0.00	0.00	0.00	125.75	0.00	125.75	125.75	0.00	125.75
60-64	0.00	0.00	0.00	195.74	834.66	515.20	195.74	834.66	515.20
65-69	0.00	0.00	0.00	402.13	426.31	409.04	402.13	426.31	409.04
70-74	0.00	0.00	0.00	383.20	1,021.57	808.78	383.20	1,021.57	808.78
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,727.06	769.26	1,248.16	282.37	760.85	397.21	354.61	762.05	460.24

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

PLAN MEMBERSHIP

70

60. Number of disabled and retired Plan Y (Plan 87) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	2	2	0	1	1	0	3	3
65-69	0	0	0	0	0	0	0	0	0
70-74	0	0	0	1	0	1	1	0	1
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
OVER 84	0	0	0	0	0	0	0	0	0
TOTAL	0	2	2	1	1	2	1	3	4

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

61. Total monthly pensions of disabled and retired Plan Y (Plan 87) members, July 1, 1997

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	2,815.50	2,815.50	0.00	498.93	498.93	0.00	3,314.43	3,314.43
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	304.40	0.00	304.40	304.40	0.00	304.40
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	2,815.50	2,815.50	304.40	498.93	803.33	304.40	3,314.43	3,618.83

Note: Prior indicates lives whose benefit payments began more than one year before the valuation date; new indicates lives whose benefit payments began in the year preceding the valuation date.

62. Average monthly pension of disabled and retired Plan Y (Plan 87) members, July 1, 1997

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	1,407.75	1,407.75	0.00	498.93	498.93	0.00	1,104.81	1,104.81
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	304.40	0.00	304.40	304.40	0.00	304.40
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	1,407.75	1,407.75	304.40	498.93	401.67	304.40	1,104.81	904.71

Note: *Prior* indicates plan members whose benefit payments commenced more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

63. Number of disabled and retired elected (Plan 87) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	3	0	3	3	0	3
60-64	0	0	0	2	0	2	2	0	2
65-69	0	0	0	2	0	2	2	0	2
70-74	0	0	0	1	0	1	1	0	1
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
OVER 84	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	8	0	8	8	0	8

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

64. Total monthly pensions of disabled and retired elected (Plan 87) members, July 1, 1997

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	4,480.38	0.00	4,480.38	4,480.38	0.00	4,480.38
60-64	0.00	0.00	0.00	4,708.24	0.00	4,708.24	4,708.24	0.00	4,708.24
65-69	0.00	0.00	0.00	2,692.24	0.00	2,692.24	2,692.24	0.00	2,692.24
70-74	0.00	0.00	0.00	3,383.89	0.00	3,383.89	3,383.89	0.00	3,383.89
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	15,264.75	0.00	15,264.75	15,264.75	0.00	15,264.75

Note: Prior indicates lives whose benefit payments began more than one year before the valuation date; new indicates lives whose benefit payments began in the year preceding the valuation date.

65. Average monthly pension of disabled and retired elected (Plan 87) members, July 1, 1997

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	1,493.46	0.00	1,493.46	1,493.46	0.00	1,493.46
60-64	0.00	0.00	0.00	2,354.12	0.00	2,354.12	2,354.12	0.00	2,354.12
65-69	0.00	0.00	0.00	1,346.12	0.00	1,346.12	1,346.12	0.00	1,346.12
70-74	0.00	0.00	0.00	3,383.89	0.00	3,383.89	3,383.89	0.00	3,383.89
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	1,908.09	0.00	1,908.09	1,908.09	0.00	1,908.09

Note: Prior indicates plan members whose benefit payments commenced more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

66. Number of disabled and retired police (Plan 87) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	15	3	18	10	0	10	25	3	28
45-49	0	0	0	1	1	2	1	1	2
50-54	0	0	0	4	0	4	4	0	4
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65-69	0	0	0	1	0	1	1	0	1
70-74	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
OVER 84	0	0	0	5	1	6	5	1	6
TOTAL	15	3	18	21	2	23	36	5	41

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

67. Total monthly pensions of disabled and retired police (Plan 87) members, July 1, 1997

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	29,817.06	6,617.79	36,434.85	4,781.74	0.00	4,781.74	34,598.80	6,617.79	41,216.59
45-49	0.00	0.00	0.00	193.20	474.06	667.26	193.20	474.06	667.26
50-54	0.00	0.00	0.00	1,526.72	0.00	1,526.72	1,526.72	0.00	1,526.72
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	586.10	0.00	586.10	586.10	0.00	586.10
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	1,703.41	421.52	2,124.93	1,703.41	421.52	2,124.93
TOTAL	29,817.06	6,617.79	36,434.85	8,791.17	895.58	9,686.75	38,608.23	7,513.37	46,121.60

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

68. Average monthly pension of disabled and retired police (Plan 87) members, July 1, 1997

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,987.80	2,205.93	2,024.16	478.17	0.00	478.17	1,383.95	2,205.93	1,472.02
45-49	0.00	0.00	0.00	193.20	474.06	333.63	193.20	474.06	333.63
50-54	0.00	0.00	0.00	381.68	0.00	381.68	381.68	0.00	381.68
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	586.10	0.00	586.10	586.10	0.00	586.10
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	340.68	421.52	354.15	340.68	421.52	354.15
TOTAL	1,987.80	2,205.93	2,024.16	418.63	447.79	421.16	1,072.45	1,502.67	1,124.92

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

69. Number of disabled and retired fire (Plan 87) members, July 1, 1997

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1	0	1	2	0	2	3	0	3
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0
70-74	0	0	0	1	0	1	1	0	1
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
OVER 84	0	0	0	2	2	4	2	2	4
TOTAL	1	0	1	5	2	7	6	2	8

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

70. Total monthly pensions of disabled and retired fire (Plan 87) members, July 1, 1997

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	514.70	0.00	514.70	907.36	0.00	907.36	1,422.06	0.00	1,422.06
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	566.05	0.00	566.05	566.05	0.00	566.05
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	849.72	469.32	1,319.04	849.72	469.32	1,319.04
TOTAL	514.70	0.00	514.70	2,323.13	469.32	2,792.45	2,837.83	469.32	3,307.15

Note: Prior indicates plan members whose benefit payments began more than one year before the valuation date; new indicates plan members whose benefit payments began in the year preceding the valuation date.

71. Average monthly pension of disabled and retired fire (Plan 87) members, July 1, 1997

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	514.70	0.00	514.70	453.68	0.00	453.68	474.02	0.00	474.02
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	566.05	0.00	566.05	566.05	0.00	566.05
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	424.86	234.66	329.76	424.86	234.66	329.76
TOTAL	514.70	0.00	514.70	464.63	234.66	398.92	472.97	234.66	413.39

Note: *Prior* indicates plan members whose benefit payments began more than one year before the valuation date; *new* indicates plan members whose benefit payments began in the year preceding the valuation date.

The July 1, 1997 Retirement System assets are \$2,921,182,544 on a market value basis and \$2,566,957,614 on a cost value basis. Table 72 contains a summary of assets and liabilities, and Table 73 shows receipts and disbursements. Table 74 itemizes City contributions for the year ending June 30, 1997, and Table 75 summarizes 1997 fiscal year administrative expenses. Table 76 shows July 1, 1997 adjusted market value of assets under the five-year spread gain asset valuation method. Table 77 shows the July 1, 1997 allocation of the adjusted assets among all divisions.

Table 73, showing the fund's receipts and disbursements during the fiscal year ending June 30, 1997, also notes that employee, City, and state contributions are approximately 48% of the yearly receipts. On the disbursement side, benefit payments were approximately 96% of all disbursements, on a market value basis.

Below is a summary of the approximate rates of return for this fiscal year compared to last year.

Rates of return comparison

	Fiscal Year Ending	
	June 30, 1997	June 30, 1996
Cost value	13.3%	16.5%
Market value	18.3%	15.1%
Adjusted market value	12.2%	10.1%

Table 76 shows the adjusted market value of assets used in the cost calculations. All assets are valued each year at market value and compared to the expected value of assets based on a 9% return assumption. The difference is spread equally over the current year and the next four years.

As required under Act 205, experience gains and losses and changes in the unfunded actuarial accrued liability due to plan amendments and/or changes in actuarial assumptions must be reported separately for each participating division. For the valuation, assets must be allocated among divisions (Table 77). This allocation does not constitute a legal separation of the assets, however.

Table 77 begins with July 1, 1996 valuation assets. The noninvestment transactions (item 2), other than administrative expenses attributable to each division, were provided by the City of Philadelphia's Finance Department. Administrative expenses were allocated according to the member count of each division at the beginning of the fiscal year. Investment income (after investment expenses) was allocated in proportion to the fund balance of each division before investment income.

72. Statement of assets and liabilities (fiscal year ending June 30, 1997)

	Cost Value	Market Value
Assets		
Cash	\$ 67,400,366	\$ 67,400,366
Investment accounts	2,485,031,211	2,839,256,141
Accounts receivable	6,402,044	6,402,044
Interest and dividends receivable	18,464,383	18,464,383
Due from other governmental units	1,134,093	1,134,093
Other assets	<u>11,220</u>	<u>11,220</u>
Total assets	\$2,578,443,317	\$ 2,932,668,247
Liabilities		
Vouchers payable	\$ 56,164	\$ 56,164
Accounts payable	5,249,882	5,249,882
Salaries and wages payable	83,995	83,995
Accrued expenses	1,446,040	1,446,040
Funds held in escrow	3,066	3,066
Deferred revenue	4,314,629	4,314,629
Other liabilities	<u>331,927</u>	<u>331,927</u>
Total liabilities	\$ 11,485,703	\$ 11,485,703
Fund balance	\$2,566,975,614	\$ 2,921,182,544

73. Statement of receipts and disbursements

	Cost Value	Market Value
Balance as of July 1, 1996	\$2,351,387,992	\$2,552,534,183
Receipts		
Contributions:		
Commonwealth of Pennsylvania		
<i>Supplemental State Assistance (Act 205)</i>	\$ 0	\$ 0
City of Philadelphia ^a	237,015,792	237,015,792
Employees	46,825,800	46,825,800
Quasi-public agencies	5,202,783	5,202,783
Interest and dividends	111,186,578	111,186,578
Gain from sale of investments ^c	206,064,238	206,064,238
Miscellaneous operating revenues	<u>754,067</u>	<u>754,067</u>
Total receipts	\$ 607,049,258	\$ 607,049,258
Disbursements		
Withdrawals	\$ 3,803,203	\$ 3,803,203
Benefit payments	372,027,317	372,027,317
Administrative expenses	4,348,175	4,348,175
Investment manager fees	<u>11,300,941</u>	<u>11,300,941</u>
Total disbursements	\$ 391,479,636	\$ 391,479,636
Change in unrealized appreciation/(depreciation)	\$ -	\$ 153,078,739
Balance as of July 1, 1997	\$2,566,957,614	\$2,921,182,544
Approximate return on investments during year	13.3%	18.3%

a. Includes Commonwealth of Pennsylvania general state assistance (\$31,881,237) and COLA reimbursement (\$3,792,032).

74. Fiscal 1997 City contributions

Date	Amount
July 11, 1996	\$ 166,050,000
August 7, 1996	60,700,000
June 30, 1997	10,265,792
Various	4,068,690 ^a
Accrued	<u>1,134,093^b</u>
Total	\$ 242,218,575

a. Quasi-public agencies.

b. City-accrued contributions are \$0; quasi-public agencies accrued contributions are \$1,134,093.

**75. Statement of administrative expenses for
year ending June 30, 1997**

Personal services	\$ 2,144,847
Purchase of services	1,104,549
Materials and supplies	97,787
Employer's share of fringe benefits	889,511
Miscellaneous	<u>111,481</u>
Total	<u>\$ 4,348,175</u>

76. Derivation of assets for valuation purposes as of July 1, 1997
5-year spread gain method

July 1	Total Gain or (Loss)	1993	1994	1995	1996	1997	Unrecognized Amount
1993	\$ 72,425,272	\$ 14,485,055	\$ 14,485,055	\$ 14,485,055	\$ 14,485,054	\$ 14,485,054	\$ 0
1994	(157,677,827)	—	(31,535,565)	(31,535,565)	(31,535,565)	(31,535,566)	(31,535,566)
1995	55,532,304	—	—	11,106,461	11,106,461	11,106,461	22,212,921
1996	138,209,192	—	—	—	27,641,838	27,641,838	82,925,516
1997	233,367,648	—	—	—	—	46,673,530	<u>186,694,118</u>
Total							\$ 260,296,989
1.	July 1, 1997 market value			\$2,921,182,544			
2.	Unrecognized gain/(loss)			<u>260,296,989</u>			
3.	July 1, 1997 adjusted market (1) - (2)			\$2,660,885,555			
4.	Approximate return on investments during year			12.2%			

77. Allocation of assets for valuation purposes between divisions as of June 30, 1997 (thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Assets for valuation purposes as of June 30, 1996	\$ 1,322,116	\$ 713,119	\$ 303,159	\$ 30,080	\$ 16,155	\$ 3,038	\$ 55,839	\$ 13,728	\$ 2,457,234
2. Transactions during period July 1, 1996 - June 30, 1997:									
a. Contributions									
City and commonwealth	\$ 110,079	\$ 82,515	\$ 27,173	\$ 1,399	\$ 7,491	\$ 515	\$ 6,298	\$ 1,546	\$ 237,016
Employees	21,929	9,579	4,307	885	3,450	143	5,098	1,272	46,663
Quasi-public agencies	5,203	0	0	0	0	0	0	0	5,203
Employee contributions receivable ^a	162	0	0	0	0	0	0	0	162
b. Miscellaneous income and expenses	415	213	61	32	36	0	(7)	4	754
c. Pension benefits	192,100	134,150	44,904	123	43	183	488	34	372,027
d. Withdrawals	2,235	571	53	240	373	0	281	50	3,803
e. Administrative expenses ^b	<u>2,480</u>	<u>906</u>	<u>347</u>	<u>87</u>	<u>295</u>	<u>2</u>	<u>184</u>	<u>47</u>	<u>4,348</u>
f. Net transactions (a) + (b) - (c) - (d) - (e)	\$ (59,028)	\$ (43,321)	\$ (13,764)	\$ 1,866	\$ 10,267	\$ 473	\$ 10,436	\$ 2,692	\$ (90,380)
3. Total fund balance prior to allocation of realized and unrealized income (1) + (2f)	\$ 1,263,088	\$ 669,798	\$ 289,394	\$ 31,945	\$ 26,421	\$ 3,512	\$ 66,275	\$ 16,419	\$ 2,366,853
4. Realized and unrealized income for period July 1, 1996 - June 30, 1997 (allocated in proportion to (3))	<u>156,912</u>	<u>83,209</u>	<u>35,951</u>	<u>3,969</u>	<u>3,282</u>	<u>436</u>	<u>8,233</u>	<u>2,040</u>	<u>294,032</u>
5. Assets for valuation purposes as of June 30, 1996 (3) + (4)	\$ 1,420,000	\$ 753,007	\$ 325,346	\$ 35,914	\$ 29,703	\$ 3,948	\$ 74,508	\$ 18,459	\$ 2,660,886

Note: Numbers may not add because of rounding.

- a. Due to plan amendment changing District Council 47 employees' plan status.
b. Allocated in proportion to the number of active and nonactive members in each division as of July 1, 1997.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

Participation	Full-time employees participate on their date of employment. Temporary employees participate after completing six months employment. Participation is limited to employees hired before January 8, 1987. District Council 33 members continue to be Plan participants regardless of hire date. Current District Council 47 members hired after January 8, 1987 were switched from Plan 87 to 1967 Plan effective on their hire dates.	Same as municipal.
Credited service	Credited service means the period of employment with the City during which the employee makes contributions to the Retirement System. Certain leaves of absence may also be credited.	Same as municipal.
Total compensation	<p>Total compensation means:</p> <ul style="list-style-type: none"> ■ For members represented by AFSCME District Council 33, AFL-CIO or District Council 47, AFL-CIO or employees of the Common Pleas Court, the base rate of pay, longevity payments, and overtime received during a 12-month period. ■ For members who hold an elected office, exempt position or other position not represented by a union, the base rate of pay and longevity payments received during 12-month period. 	Total compensation means the base rate of pay and longevity payments received during a 12-month period.
Final compensation	Final compensation means whichever is greater: annual base rate of pay at the time of termination or the total compensation received during the 12 months immediately preceding termination.	Same as municipal.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

Average final compensation

Average final compensation means:

- For members represented by AFSCME District Council 33, AFL-CIO or District Council 47, AFL-CIO or employees of the Common Pleas Court, Municipal Court, or Traffic Court, the arithmetic average of the total compensation received during the three calendar or anniversary years that produces the highest average
- For members who hold an elected office, exempt position or other positions not represented by a union, the arithmetic average of the total compensation received during the three calendar or anniversary years that produces the highest average.

Average final compensation means the highest of:

- The total compensation received during the 12-month period; or
- The annual base rate of pay, excluding longevity payments, calculated from the final pay period; or
- The arithmetic average of the total compensation received during five calendar years of employment.

Employee contributions

Each employee who participates in the Social Security System, contributes 3 1/4 % of total compensation up to the taxable wage base (\$60,600 in 1994 and \$61,200 in 1995) and 6% of total compensation above the taxable wage base to the Retirement System.

Each employee who does not participate in the Social Security System contributes 6% of his total compensation to the Retirement System.

Same as municipal.

Service retirement

Eligibility

Each municipal employee is eligible to retire and receive a service pension at age 55 with one year of service.

Each uniformed employee is eligible to retire and receive a service pension at age 45.

1967 PLAN

	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
<i>Benefit amount</i>	The service pension equals 2½ % of the employee's average final compensation multiplied by years credited service to a maximum of 20 years plus 2 % of the employee's average final compensation multiplied by years credited service above 20, to a maximum of 80 % of the employee's average final compensation.	The service pension equals a 2½ % of the employee's average final compensation multiplied by years credited service, subject to a maximum of 100 % of average final compensation.
Deferred vested retirement		
<i>Eligibility</i>	A terminating employee who has completed 10 or more years credited service is eligible for a deferred vested retirement benefit.	Same as municipal.
<i>Benefit amount</i>	<p>The annual deferred vested benefit is determined the same as service pensions, using average final compensation and credited service at termination. This benefit begins at service retirement date. If the member dies before the deferred vested benefit begins, an ordinary death benefit is payable (see Ordinary Death below).</p> <p>As an alternative before benefits begin, a plan member who is terminating employment may ask to have employee contributions returned (without interest) instead of receiving the deferred vested benefit.</p>	
Withdrawal benefit	Each employee terminating who has completed less than 10 years credited service will receive a withdrawal benefit equal to his or her employee contributions (without interest).	Same as municipal.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

Service-connected death

Eligibility

The beneficiary of each active employee who dies solely from the performance of duties of the employee's position with the City is eligible for an immediate death benefit.

Same as municipal.

Benefit amount

The death benefit equals total employee contributions paid to the Retirement System, plus a yearly payment of 60% of the employee's final compensation reduced by any death benefits payable under the Workers' Compensation Act.

Same as municipal.

This benefit is payable to the spouse until his or her death or remarriage. The spouse is entitled to an additional yearly payment of 10% of final compensation for each dependent child (up to two children) until the child reaches age 18.

If there is no spouse, or if the spouse dies or remarries, each dependent child (up to three children) is entitled to receive a yearly payment of 25% of final compensation until the child reaches age 18. If there is no spouse or dependent children, each dependent parent is entitled to receive a yearly payment of a 15% of final compensation for life.

Ordinary death

1967 PLAN

	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
<i>Eligibility</i>	<p>The beneficiary of an active employee (or a terminated vested employee who did not withdraw employee contributions) who dies after completing 10 years credited service or reaching age 55 is eligible for an immediate death benefit equal to a yearly pension or a lump sum payment.</p> <p>The beneficiary of an active employee who dies before completing 10 years credited service and reaching age 55 is eligible for a lump sum payment.</p> <p>The beneficiary may be any relative by blood or marriage.</p>	<p>The beneficiary of any employee who dies while actively employed (or a terminated vested employee who did not withdraw employee contributions) is eligible for a death benefit equal to a yearly pension or a lump sum payment.</p> <p>The beneficiary may be any relative by blood or marriage.</p>
<i>Annual pension</i>	<p>The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received if eligible to retire on the day before he died and had elected option 2, joint and 100% contingent annuitant (see Survivor Benefits below).</p>	<p>The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received (based on a minimum of 10 years service) had the person been eligible to retire on the day before dying and had elected option 2, joint and 100% contingent annuitant (see Survivor Benefits below).</p>
<i>Lump sum payment</i>	<p>The lump sum payment is equal to 10% of the deceased employee's average final compensation multiplied by years of credited service to a maximum of 10, plus the deceased employee's contributions to the Retirement System, minus the total amount of the deceased employee's City-paid life insurance.</p>	<p>Same as municipal.</p>

1967 PLAN		
	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
Service-connected disability		
<i>Eligibility</i>	An active employee found by the Board of Pensions and Retirement to be mentally or physically permanently incapacitated (unable to perform duties) solely as the result of accident or injury during the performance of duties is eligible for an immediate service-connected disability pension.	Same as municipal.
<i>Benefit amount</i>	<p>The service-connected disability benefit is equal to the employee's Retirement System contributions, plus a yearly benefit of 70% of the employee's final compensation, reduced by any disability benefits payable under the Workers' Compensation Act.</p> <p>If he or she withdraws contributions, the benefit is payable for his or her lifetime only.</p> <p>If the employee leaves employee contributions with the Retirement System, he or she may choose a survivor benefit option (see Survivor Benefit below) and the beneficiary will continue receiving benefit payments after his or her death.</p>	Same as municipal.
<i>Benefit offset</i>	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$3 earned in outside wages until age 65.	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 45. The earned income offset does not apply to fire employees.

1967 PLAN		
	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
Ordinary disability		
<i>Eligibility</i>	An active employee found by the Board of Pensions and Retirement to be mentally or physically permanently incapacitated (unable to perform duties) solely as the result of accident or injury during the performance of duties is eligible for an immediate service-connected disability pension.	Same as municipal.
<i>Benefit amount</i>	The annual ordinary disability benefit is equal to the benefit determined under the service pension formula using average final compensation and credited service as of the date of disablement.	Same as municipal, except each eligible employee is automatically credited with a minimum of 10 years service for purposes of calculating the annual benefit.
<i>Benefit offset</i>	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 55.	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 45. The earned income offset does not apply to fire employees.
Service-connected disability periodic adjustment		
<i>Eligibility</i>	An employee who is receiving a service-connected disability benefit who is <i>totally disabled</i> and does not collect Social Security disability insurance benefits is eligible for a periodic adjustment.	Not applicable.
<i>Benefit amount</i>	The disabled employee's pension will be increased in the eighth year after separation by the percentage raise given in the previous year to active employees in his or her job class. The adjustment will continue each year until the employee's 65th birthday.	Not applicable.

1967 PLAN

	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
Survivor benefit	<p>Service pensions, deferred vested benefits, service-connected disability benefits (if employee contributions are left on deposit), and ordinary disability benefits are payable under 4 optional forms. Options 1, 2, and 3 provide benefits actuarially equivalent to a lifetime only pension while option 4 has no reduction.</p> <p><i>Option 1</i> — A benefit is payable to the employee with the provision that upon death, the beneficiary will receive a lump sum equal to the excess, if any, of the employee's contributions over the sum of the payments received.</p> <p><i>Option 2</i> — A reduced benefit payable to the employee with the provision that 100% of the reduced benefit will be paid to the designated beneficiary for life after the death of the employee.</p> <p><i>Option 3</i> — Same as option 2 except only 50% of the reduced benefit is continued to the designated beneficiary.</p>	Same as municipal.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

Option 4 — Upon the employee's death, 50% of the benefit will continue to be paid to the surviving spouse for life, provided the employee and spouse were married for two years before retirement and at death. If there is no eligible spouse at the time the employee dies, or the spouse dies before the full amount of the contributions have been returned, 50% of the benefit is continued to dependent children until age 18, or if no dependent children, payments are given to dependent parents for the remainder of their lives. In addition, option 4 provides for a guaranteed return of employee contributions as described in option 1 above.

Minimum pension

The monthly minimum pension to a pensioner is equal to \$25 multiplied by the number of the pensioner's completed years of credited service, to a 10 year maximum.

The monthly minimum pension to pensioners is \$500. The monthly minimum pension to all other pensioners is \$440 providing such pension will increase to \$500 at the time the pensioner reaches age 60.

Waiver of benefit

Any employee at service retirement age with less than three but more than one year credited service, may waive the right to receive a monthly benefit and in lieu thereof, receive a lump sum payment of twice his or her employee contributions without interest.

Same as municipal.

1967 PLAN

<i>MUNICIPAL (PLAN J)</i>		<i>UNIFORMED (PLANS D AND X)</i>
Service-connected health care benefit	Not applicable.	If a uniformed employee dies during the performance of duties, a service-connected health care benefit may be payable to the surviving spouse and dependent children. Regular payments will be made of the appropriate cost of maintaining medical, dental, optical, and prescription drug benefits that were in force at the time of the employee's death. Payments to the spouse cease upon remarriage and to dependent children at age 18 (age 22 if full-time student).

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Participation	Full-time employees participate on their date of employment. Temporary employees participate after completing six months employment. Plan M participation is limited to employees hired on or after January 8, 1987 and before October 2, 1992. Municipal members hired on or after October 2, 1992 will participate in Plan Y. Any member of the 1967 Plan may irrevocably elect to participate in Plan 87.	Same as municipal.
Credited service	Credited service means the period of employment with the City during which the employee makes contributions to the Retirement System. Certain leaves of absence may also be credited.	Same as municipal.
Total compensation	Total compensation means the base rate of pay and longevity payments received during a 12-month period. For Plan Y municipal members, total compensation shall include overtime or holiday overtime.	Same as municipal.
Final compensation	Final compensation means the annual base rate of pay at the time of termination, including supplementary compensation received under Civil Service Regulation No. 32.	Same as municipal.
Average final compensation	Average final compensation means the arithmetic average of the total compensation received during the three calendar or anniversary years producing the highest average.	Average final compensation means the arithmetic average of the total compensation received during the two calendar or anniversary years producing the highest average.
Employee contributions	Total employee contributions equal 30% of the gross normal cost for all members in the municipal division.	Total employee contributions equal 5% of total compensation, but not less than 30% or greater than 50% of gross normal cost for members in the uniformed division.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Service retirement

Eligibility

Each municipal employee is eligible to retire and receive a service pension at age 60 and if he or she has 10 or more years of credited service.

Each uniformed employee is eligible to retire and receive a service pension upon reaching age 50 and 10 or more years of credited service.

Benefit amount:

The service pension equals 2.2% of the employee's average final compensation for the first 10 years of credited service, plus 2% of the employee's average final compensation multiplied by years of service over 10.

The service pension equals 2.2% of the employee's average final compensation multiplied by years of credited service to a maximum of 20 years, plus 2% of the employee's average final compensation multiplied by years of credited service over 20.

Early retirement

Eligibility

Each municipal employee is eligible to retire and receive a reduced service pension at age 52 if he has 10 or more years credited service. As an alternative, a member is eligible if he or she has 33 years credited service, regardless of age.

Each uniformed employee is eligible to retire and receive a reduced service pension at age 40 if he or she has 10 or more years of credited service. Alternatively, a member is eligible if he has 25 years credited service, regardless of age.

Benefit amount

The annual amount is calculated the same as service retirement, reduced by $\frac{1}{2}$ of 1% for each month the employee is younger than minimum retirement age. Benefits are not reduced if the employee has 33 or more years of credited service.

The annual amount is calculated the same as service retirement, reduced by $\frac{1}{2}$ of 1% for each month the employee is younger than his minimum retirement age. Benefits are not reduced if the employee has 25 or more years of credited service.

Deferred vested retirement

Eligibility

A employee terminating employment and who completed 10 or more years credited service is eligible for a deferred vested retirement benefit if his or her contributions have not been withdrawn.

Same as municipal.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

<i>Benefit amount</i>	<p>The annual deferred vested benefit is determined the same as service pensions, based on average final compensation and credited service at termination. This benefit begins at the service retirement date. If a member dies before the deferred vested benefit begins, an ordinary death benefit is payable (see Ordinary Death below).</p> <p>As an alternative, the person terminating employment may request at any time before benefits begin a return of employee contributions (without interest) instead of the deferred vested benefit.</p>	Same as municipal.
Withdrawal benefit	<p>Each terminating employee who has completed fewer than 10 years of credited service will receive a withdrawal benefit equal to employee contributions (without interest).</p>	Same as municipal.
Service-connected death	<p>The beneficiary of each active employee who dies solely from the performance of duties of the employee's position with the City is eligible for an immediate death benefit.</p>	Same as municipal.
<i>Eligibility</i>		
<i>Benefit amount</i>	<p>The death benefit equals the sum of the total employee contributions paid to the Retirement System (without interest), plus a yearly payment of 60% of the employee's final compensation reduced by any death benefits payable under the Workers' Compensation Act.</p>	Same as municipal.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

This benefit is payable to the spouse until his or her death or remarriage, whichever occurs first. The spouse is entitled to an additional 10% of final compensation yearly payment for each dependent child (up to two children) until the child reaches age 18. This total benefit shall not exceed 80% of final compensation.

If there is no spouse, or if the spouse dies or remarries, each dependent child (up to three children) is eligible for a yearly payment of 25% of final compensation until the child reaches age 18. If there is no spouse or dependent children, each dependent parent is entitled to a 15% of final compensation yearly payment for life.

Ordinary death

Eligibility

The beneficiary of an active employee (or a terminated vested employee who did not withdraw his employee contributions) who dies after completing 10 years credited service or who has reached 60 is eligible for an immediate death benefit equal to an annual pension or a lump sum payment, whichever the beneficiary chooses.

The beneficiary of an active employee who dies before completing 10 years credited service or reaching age 60 is eligible for a lump sum payment.

The beneficiary may be any relative by blood or marriage.

The beneficiary of any employee who dies while actively employed (or a terminated vested employee who did not withdraw employee contributions) is eligible for a death benefit equal to an annual pension or a lump sum payment, whichever the beneficiary chooses.

The beneficiary may be any relative by blood or marriage.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Annual pension

The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received had he or she been eligible to retire on the day before death and had elected option 2, joint and 100% contingent annuitant (see Ordinary Disability below).

The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received (based on a minimum of 10 years service) had he been eligible to retire on the day before death and had elected option 2, joint and 100% contingent annuitant (see Ordinary Disability below).

Lump sum payment

The lump sum payment is equal to 10% of the deceased employee's average final compensation multiplied by years credited service to a maximum of 10, plus the deceased employee's contributions to the Retirement System (without interest), minus the total amount of the deceased employee's life insurance which was paid by the City.

Same as municipal.

Service-connected disability*Eligibility*

An active employee found by the Board of Pensions and Retirement to be mentally or physically permanently incapacitated from any further performance of duties due solely to the result of the performance of duties is eligible for an immediate service-connected disability pension. The application for benefit must be made within one year after termination of employment.

Same as municipal.

Benefit amount

The service-connected disability benefit is equal to the employee's contributions to the Retirement System, plus a yearly benefit of 70% of the employee's final compensation, reduced by any disability benefits payable under the Workers' Compensation Act.

Same as municipal.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Benefit offset

If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$3 earned in outside wages until age 65.

If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 50. The earned income offset does not apply to fire employees.

*Ordinary disability**Eligibility*

An active employee found by the board to be mentally or physically permanently incapacitated from the further performance of duties due to an accident or illness not caused by the performance of duties is eligible for an immediate ordinary disability benefit provided he or she has completed at least 10 years credited service.

The application for benefits must be made within one year after termination.

An active employee found by the Board to be mentally or physically permanently incapacitated from the further performance of duties due to an accident or illness not caused by the performance of duties is eligible for an immediate ordinary disability benefit provided he has completed at least five years of credited service and is a fireman. If the disability is permanent and partial and the employee is a policeman, he or she must have completed at least 10 years credited service. If the disability is permanent and total and the employee is a policeman, there is no service requirement. The application for benefits must be made within one year after termination.

Benefit amount

The annual ordinary disability benefit is equal to the benefit determined under the service pension formula using average final compensation and credited service as of the date of disablement.

Same as municipal, except each eligible employee is automatically credited with a minimum of 10 years service to calculate the annual benefit.

Benefit Offset

If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 60.

If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 50. The earned income offset does not apply to fire employees.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Service-connected disability
periodic adjustment*Eligibility*

An employee who is receiving a service-connected disability benefit who is *totally disabled* and does not collect Social Security disability insurance benefits is eligible for a periodic adjustment.

Not applicable.

Benefit amount

The disabled employee's pension will be increased in the eighth year after separation by the percentage raise given in the previous year to active employees in his or her job class. The adjustment will continue each year until the employee's 65th birthday.

Not applicable.

Survivor benefits

Service pensions, deferred vested benefits, service-connected disability benefits, and ordinary disability benefits are payable under three optional forms. Options 2 and 3 provide benefits actuarially equivalent to a lifetime only pension while option 1 has no reduction.

Same as municipal.

Option 1 — A benefit is payable to the employee providing on his death, the beneficiary will receive a lump sum equal to the excess, if any, of the employee's contributions over the sum of the payments received.

Option 2 — A reduced benefit payable to the employee providing 100% of the reduced benefit will continue to be paid to the designated beneficiary for life after the death of the employee.

Option 3 — The same as option 2 except only 50% of the reduced benefit is continued to the designated beneficiary.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Service-connected health care benefit Not applicable.

In the event of the death of a uniformed employee during the performance of his or her duties, a service-connected health care benefit may be payable to the surviving spouse and dependent children. Regular payments will be made of the appropriate cost of maintaining medical, dental, optical and pharmaceutical prescription benefits in force at the time of the employee's death. Payments to the spouse cease upon remarriage and to dependent children at age 18 (age 22 if a full-time student).

PLAN 87

Elected Plan

Participation	Any City employee elected on or after January 8, 1987, in any general, municipal, or special election, participates in this Plan.
Credited service	Credited service means the period of employment with the City during which the employee makes contributions to the Retirement Systems. Certain leaves of absence may also be credited.
Total compensation	Total compensation means the base rate of pay and longevity payments received during a 12-month period.
Final compensation	Final compensation means the annual base rate of pay at the time of termination, including supplementary compensation received under Civil Service Regulation No. 32.
Average final compensation	Average final compensation means the arithmetic average of the total compensation received during the three calendar or anniversary years that produce the highest average.
Employee contributions	Total employee contributions equal 30% of the gross normal cost for all members in the elected division calculated under the municipal plan plus 100% of the gross normal cost that exceeds the cost for the municipal plan.
Service retirement	
<i>Eligibility</i>	Each elected official is eligible to retire and receive a service pension at age 55 if he or she has 10 or more years credited service.
<i>Benefit amount</i>	The service pension equals 3.5% of the employee's average final compensation multiplied by years credited service.
Early retirement	
<i>Eligibility</i>	Each elected official is eligible to retire if he or she has 33 years credited service, regardless of age.
<i>Benefit amount</i>	Benefits are not reduced if the employee has 33 or more years credited service.
Deferred vested retirement	
<i>Eligibility</i>	A person terminating employment and who has completed 10 or more years credited service is eligible for a deferred vested retirement benefit provided he or she has not withdrawn contributions.

PLAN 87

*Elected Plan**Benefit amount*

The annual deferred vested benefit is determined in the same manner as service pensions, based on average final compensation and credited service at the time of termination. This benefit begins at the service retirement date. If the member dies before beginning his or her deferred vested benefit, an ordinary death benefit is payable (see Ordinary Death below).

As an alternative, the person terminating employment may request at any time before beginning benefits to receive a return of employee contributions (without interest) in lieu of the deferred vested benefit.

Withdrawal benefit

Each terminating employee who completed fewer than 10 years credited service will receive a withdrawal benefit equal to employee contributions (without interest).

Service-connected death*Eligibility*

The beneficiary of each active employee who dies solely from performing duties of the employee's position with the City is eligible for an immediate death benefit.

Benefit amount

The death benefit equals the sum of the total employee contributions paid to the Retirement System (without interest), plus a yearly payment of 60% of the employee's final compensation reduced by any death benefits payable under the Workers' Compensation Act.

This benefit is payable to the spouse until death or remarriage, whichever occurs first. The spouse is entitled to an additional yearly payment of 10% of final compensation for each dependent child (up to two children) until the child reaches age 18. This total benefit shall not exceed 80% of final compensation.

If there is no spouse, or if the spouse dies or remarries each dependent child (up to three children) is eligible for a 25% of final compensation yearly payment until the child reaches age 18. If there is no spouse or dependent children, each dependent parent is entitled to a 15% of final compensation yearly payment for the remainder of his lifetime.

PLAN 87

*Elected Plan***Ordinary death***Eligibility*

The beneficiary of an active employee (or a terminated vested employee who did not withdraw employee contributions) who dies after completing 10 years credited service or reaching age 55 is eligible for an immediate death benefit equal to an annual pension or a lump sum payment, whichever the beneficiary chooses.

The beneficiary of an active employee who dies before completing 10 years credited service or reaching age 55 is eligible for a lump sum payment.

The beneficiary may be any relative by blood or marriage.

Annual pension

The annual ordinary death pension, payable for life, is equal to the regular services pension the employee would have received had he or she been eligible to retire on the day before death and had elected option 2, joint and 100% contingent annuitant (see Survivor Benefits below).

Lump sum payment

The lump sum payment is equal to 10% of the deceased employee's average final compensation multiplied by years credited service to a maximum of 10, plus the deceased employee's contributions to the Retirement System (without interest); minus the total amount of the deceased employee's life insurance which was paid by the City.

Service-connected disability*Eligibility*

An active employee found by the Board of Pensions and Retirement to be mentally or physically permanently incapacitated from any further performance of duties due solely to the result of the performance of duties is eligible for an immediate service-connected disability pension.

Benefit amount

The service-connected disability benefit is equal to the employee's contributions to the Retirement System, plus a yearly benefit of 70% of the employee's final compensation; reduced by any disability benefits payable under the Workers' Compensation Act.

Benefit offset

If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$3 earned in outside wages until age 65.

PLAN 87

*Elected Plan***Ordinary disability***Eligibility*

An active employee found by the Board to be mentally or physically permanently incapacitated from the further performance of duties due to an accident or illness not caused by the performance of duties is eligible for an immediate ordinary disability benefit provided he or she has completed at least 10 years credited service.

Benefit amount

The annual ordinary disability benefit is equal to the benefit determined under the service pension formula using average final compensation and credited service as of the date of disablement.

Benefit offset

If the employee collects his or her disability benefit and subsequently becomes employed, their disability benefit will be reduced \$1 for every \$2 earned in outside wages. The offset will continue until age 60.

**Service-connected disability
periodic adjustment***Eligibility*

An employee who is receiving a service-connected disability benefit who is *totally disabled* and does not collect Social Security disability insurance benefits is eligible for a periodic adjustment.

Benefit amount

The disabled employee's pension will be increased in the eighth year after separation by the percentage raise given in the previous year to active employees in his or her job class. The adjustment will continue each year until the employee's 65th birthday.

Survivor benefits

Service pensions, deferred vested benefits, service-connected disability benefits, and ordinary disability benefits are payable under three optional forms. Options 2 and 3 provide benefits actuarially equivalent to a lifetime only pension while option 1 has no reduction.

Option 1 -- A benefit is payable to the employee providing upon death, the beneficiary will receive a lump sum equal to the excess, if any, of the employee's contributions over the sum of the payments received.

Option 2 -- A reduced benefit payable to the employee providing 100% of the reduced benefit will continue to be paid to the designated beneficiary for life after the death of the employee.

PLAN 87

Elected Plan

Service-connected health care benefit

Option 3 — Same as option 2 except only 50% of the reduced benefit is continued to the designated beneficiary.

Not applicable.

The actuarial cost method, factors, and assumptions used in determining cost estimates are described below.

Member data

The member data used to determine cost estimates is pertinent information on active, retired, disabled, and deferred vested municipal and uniformed members of the City of Philadelphia Municipal Retirement System as supplied by the Philadelphia Board of Pensions and Retirement to the actuary.

Valuation date

The plans were valued as of July 1, 1997.

Actuarial cost method

Costs were determined according to the individual entry age actuarial cost method. The Dombrowski unfunded actuarial accrued liability is amortized in level dollar payments over 40 years ending June 30, 2009, as ordered by the Court of Common Pleas of Philadelphia County. Effective July 1, 1998, the remaining July 1, 1985 unfunded actuarial accrued liability is amortized over 34 years ending June 30, 2019, with payments increasing 5.0% per year. Changes in the actuarial accrued liability realized after July 1, 1985 are amortized in level dollar payments:

- Changes in actuarial assumptions — 20 years
- Experience gains and losses — 15 years
- Active members' benefit modifications — 20 years
- Nonactive members' benefit modifications — 10 years.

For Act 205's MMO the July 1, 1985 unfunded actuarial accrued liability is amortized over 40 years ending June 30, 2025, with payments increasing 5.0% per year.

Annual rate of withdrawal prior to retirement

The assumed annual rates of withdrawal are shown in Table 78.

78. Withdrawal probabilities at 5-year intervals

Attained Age	Municipal and Elected Officials		Uniformed Males and Females
	Males	Females	
20	.100818	.105319	.022050
25	.085911	.096000	.021148
30	.045189	.071562	.017159
35	.038436	.056170	.014063
40	.034679	.043754	.010593
45	.031105	.035597	.006913
50	.028145	.032000	.000000
55	.000000	.000000	.000000

In addition, we assumed that a vested employee terminating employment (with 10 years of service) will elect an employee contributions refund unless his or her age plus years of service at termination equal 55 or more (rule of 55) [rule of 45 for 1967 Police and Fire]. Otherwise, we assumed the person would elect a deferred pension beginning at service retirement age.

Annual rate of disability prior to retirement

The assumed annual disability rates appear on Table 79.

79. Disability probabilities at 5-year intervals

Attained Age	Municipal and Elected Officials		Uniformed Males and Females
	Males	Females	
20	.000025	.000043	.000795
25	.000070	.000061	.000870
30	.000557	.000263	.001418
35	.001514	.000620	.002250
40	.003274	.001314	.003321
45	.005485	.002359	.004895
50	.009550	.003571	.006918
55	.000000	.000000	.000000

In addition, we assumed that 70% of all disabilities among municipal and elected members are ordinary (30% are service-connected) and 50% of all disabilities among uniformed members are ordinary (50% are service-connected).

Annual rate of mortality prior to retirement

We assumed that deaths of active municipal and elected male members would be at 80% of the UP-84 Mortality Table with ages set forward one year and deaths of municipal and elected female members at 80% of the UP-84 Mortality Table with ages set back four years. In addition, we assumed that 97.5% of all deaths of active municipal and elected members are ordinary (2.5% are service-connected).

We assumed that deaths of active uniformed male members would be at 80% of the UP-84 Mortality Table with ages set forward one year and deaths of uniformed female members would be at 80% of the UP-84 Mortality Table with ages set back four years. In addition, we assumed that 95% of all deaths of active uniformed members are ordinary (5% are service-connected).

Service retirement

We assumed that active members in the 1967 Plan will retire according to the rates in Table 80.

80. 1967 plan service retirement rates

Age	Municipal and Elected Officials		Uniformed Males and Females
	Males	Females	
45	—	—	.150
46	—	—	.077
47	—	—	.077
48	—	—	.084
49	—	—	.084
50	—	—	.084
51	—	—	.088
52	—	—	.102
53	—	—	.112
54	—	—	.112
55	.270	.226	.119
56	.092	.076	.140
57	.092	.077	.140
58	.077	.077	.140
59	.085	.070	.168
60	.085	.081	.168
61	.100	.081	.168
62	.231	.175	.196
63	.139	.126	.196
64	.162	.126	.224
65	.246	.196	.245
66	.154	.161	.245
67	.193	.161	.245
68	.154	.161	.245
69	.154	.175	.245
70+	1.000	1.000	1.000

The corresponding rates for members under Plan 87 are in Table 81.

81. Plan 87 service retirement rates

Age	Municipal and Elected Officials			Uniformed		
	Reduced Benefits	Full Benefits		Reduced Benefits	Full Benefits	
		First Year Eligible ^a	Subsequent Years		First Year Eligible ^a	Subsequent Years
40	--	--	--	.028	.500	.125
41	--	--	--	.028	.500	.125
42	--	--	--	.028	.500	.125
43	--	--	--	.028	.500	.125
44	--	--	--	.028	.500	.125
45	--	--	--	.028	.500	.125
46	--	--	--	.028	.480	.125
47	--	--	--	.028	.460	.125
48	--	--	--	.028	.440	.125
49	--	--	--	.028	.420	.125
50	--	--	--	.028	.400	.125
51	--	--	--	.028	.400	.125
52	.0264	.450	.060	.028	.400	.140
53	.0264	.420	.060	.028	.400	.150
54	.0264	.390	.060	.028	.400	.170
55	.0264	.360	.060	.028	.400	.190
56	.0264	.330	.060	.028	.400	.215
57	.0264	.300	.060	.028	.400	.225
58	.0264	.300	.060	.028	.400	.225
59	.0264	.300	.080	.028	.400	.230
60	.0264	.300	.100	.028	.400	.230
61	.0264	.350	.150	.028	.400	.245
62	.0264	.430	.300	.028	.400	.295
63	.0264	.500	.187	.028	.400	.265
64	.0264	.500	.199	.028	.400	.260
65	.0264	.600	.309	1.000	.400	1.000
66	.0264	.600	.232	--	--	--
67	.0264	.600	.214	--	--	--
68	.0264	.600	.214	--	--	--
69	.0264	.600	.238	--	--	--
70	1.000	.600	1.000	--	--	--

- a. Earlier of age 60 and 10 years of service or 33 years of service for municipal; earlier of age 50 and 10 years of service or 25 years of service for police and fire; and 33 years of service for elected officials.

Annual rate of mortality after retirement

We assumed that postretirement mortality will be 95% of the UP-84 Mortality Table with ages set forward one year for males and 95% of the UP-84 Mortality Table with ages set back four years for females. We assumed that post-disablement mortality will follow 100% of the UP-84 Mortality Table (set forward one year for males, set back four years for females) with the adjustment factors in Table 82 applied at each age for municipal and the adjustment factors in Table 83 for police and fire.

82. Post-disablement mortality adjustment factors (municipal)

Age	Adjustment Factor		Age	Adjustment Factor	
	Male	Female		Male	Female
47 and earlier	4.86	6.52	62	1.47	1.89
48	4.38	5.85	63	1.41	1.80
49	3.93	5.30	64	1.35	1.75
50	3.60	4.82	65	1.29	1.70
51	3.28	4.30	66	1.24	1.65
52	3.01	3.84	67	1.21	1.58
53	2.75	3.49	68	1.16	1.51
54	2.51	3.20	69	1.11	1.47
55	2.30	2.90	70	1.08	1.42
56	2.10	2.61	71	1.04	1.37
57	1.94	2.34	72	1.00	1.31
58	1.81	2.23	73	1.00	1.28
59	1.71	2.13	74	1.00	1.24
60	1.61	2.05	75	1.00	1.21
61	1.52	1.96	76	1.00	1.17
			77	1.00	1.14
			78	1.00	1.11
			79	1.00	1.08
			80 and later	1.00	1.05

83. Post-disablement mortality adjustment factors (uniformed)

Age	Adjustment Factor Unisex	Age	Adjustment Factor Unisex
42 and earlier	3.68	62	1.37
43	3.44	63	1.34
44	3.23	64	1.31
45	3.03	65	1.27
46	2.83	66	1.24
47 and earlier	2.63	67	1.21
48	2.45	68	1.19
49	2.29	69	1.17
50	2.15	70	1.14
51	2.02	71	1.12
52	1.89	72	1.09
53	1.80	73	1.06
54	1.72	74	1.03
55	1.66	75	1.02
56	1.62	76 and later	1.00
57	1.57		
58	1.53		
59	1.49		
60	1.44		
61	1.41		

Salary scale

We assumed that salaries, including longevity and overtime, will increase at a compound annual rate of 5.0% per year (3.5% due to inflation and 1.5% based on seniority/merit).

Rate of investment return

We assumed that assets of the fund will accumulate at a compound annual rate of 9% per year, after annual expenses incurred in the investment of the fund's assets by the equity and debt money managers under contract with the Board of Pensions and Retirement. This rate is supported by the experience studies for the five-year periods ending June 30, 1993 and June 30, 1997.

Expenses

The administrative expenses of operating the Retirement System are based on the previous year's actual expenses increased by the average salary increase for continuing actives. Administrative expenses exclude the fees of the money managers hired to invest the fund's assets.

Value of investments

Assets held by the fund are valued at market value as reported by the City. The actuarial value of assets is the difference between the market value of the assets reported and last year's assets projected forward at the rate of investment return. One-fifth of this difference is recognized immediately and four-fifths is deferred and recognized over the next four years, one-fifth at a time.

Family composition

We assumed that 70% of all active members and 60% of all nonactive members will be survived by a spouse and that female (male) spouses are four years younger (older) than members.

Form of annuity

We assumed that all members will elect Option 4 unless otherwise indicated in the participant's data.

Rate of covered payroll growth

We assume that the annual rate of growth of total covered payroll is 5.0% per year. This is supported by the actuarial experience studies for the five-year periods ending June 30, 1993 and June 30, 1997, which showed that the adjusted growth rate of covered payroll averaged 4.7% and 3.2%, respectively.

The minimum municipal obligation (MMO) is the minimum required City contribution under state law (Acts 205 and 189). The City's MMO for the year ending June 30, 1999 is \$205,470,000. This amount is summarized by division in Table 85 and is based on the July 1, 1996 actuarial valuation report.

The City receives general pension state aid and cost-of-living adjustment reimbursement from the state. The MMO includes these amounts. For fiscal 1998, the total state payments are \$36,457,000. Amounts received during fiscal 1999 may be used to meet the \$205,470,000 obligation. Supplemental State Assistance (SSA), if any, may not be used to offset this commitment.

The City's funding policy differs from the MMO. The most significant differences are:

- The City uses a 34-year increasing amortization of its July 1, 1985 unfunded actuarial accrued liability, while Act 205 allows a 40-year increasing amortization schedule. The City chose to amortize the July 1, 1985 unfunded actuarial accrued liability over the 34 years remaining in their then-existing schedule, rather than adopting the 40-year phased-in schedule permitted under Act 205. The City's more aggressive funding policy has resulted in larger contributions than Act 205 requires.
- The City applies the normal cost rates to the fiscal year's actual payroll. The MMO uses the prior year's estimated payroll.
- The City's actual contribution includes interest at 9% from July 1 to the payment date. However, no interest accumulates on the MMO if the payment is made by year-end (December 31).
- The MMO reflects amortization of prior years' City contributions above past MMOs as actuarial gains.

- The City's funding policy uses a one-year delay in applying actuarial valuation results to fiscal years. Starting with fiscal 1996, the MMO uses a two-year delay to comply with state auditors' recommendations. As a result, the City's fiscal 1999 MMO uses the July 1, 1996 actuarial valuation and the 1999 actual contribution uses the July 1, 1997 actuarial valuation.

The City's unfunded liability payments towards the MMO are summarized in Table 86. These payments reflect the 40-year funding of the July 1, 1985 unfunded actuarial accrued liability with increasing payments at 5.0%, but do not reflect the 15-year phase-in allowed in Act 205.

85. MMO calculation for fiscal 1999 (July 1, 1996 valuation report)

	Fiscal 1999 (dollars in thousands)			
	Non-Uniformed	Police	Fire	Total
Estimated FY 1998 payroll	\$ 746,147	\$ 257,422	\$ 95,507	\$ 1,099,076
Normal cost percent	8.633%	13.180%	13.648%	10.129%
Normal cost	\$ 64,431	\$ 33,713	\$ 13,008	\$ 111,152
Amortization payment ^a	61,249	58,329	15,507	135,085
Administrative expense	<u>3,030</u>	<u>1,153</u>	<u>417</u>	<u>4,600</u>
Subtotal	\$ 128,710	\$ 93,195	\$ 28,932	\$ 250,837
Expected member contributions	<u>(25,472)</u>	<u>(14,413)</u>	<u>(5,482)</u>	<u>(45,367)</u>
MMO	\$ 103,238	\$ 78,782	\$ 23,450	\$ 205,470 ^a

- Includes general pension state aid and state cost-of-living adjustment reimbursement. For fiscal 1998, the total is \$36,457 (thousands). Also includes quasi agencies.
- The portion of the unfunded actuarial accrued liability attributable to the Dombrowski class action suit is included in the initial unfunded liability that was established July 1, 1985. For MMO calculations, it is amortized over 40 years ending June 30, 2025 in annual payments increasing 5.0% per year. The City's funding policy, however, amortizes the original Dombrowski liability in level dollar payments over 40 years ending June 30, 2009.

86. Unfunded liability payments toward MMO for fiscal 1999 (thousands) — July 1, 1996 valuation report

	Municipal			Police			Fire		
	July 1, 1996 Remaining Balance	Years Remaining	Amortization Payment	July 1, 1996 Remaining Balance	Years Remaining	Amortization Payment	July 1, 1996 Remaining Balance	Years Remaining	Amortization Payment
Original July 1, 1985 unfunded actuarial accrued liability	\$1,435,290	29	\$75,319 ^a	\$921,374	29	\$48,351 ^a	\$367,426	29	\$19,281 ^a
July 1, 1986 additional amounts									
Nonactive	\$ 404	1	\$ 404	\$ 497	1	\$ 497	\$ 191	1	\$ 191
Active	3,293	11	444	286	11	39	142	11	19
(Gain)/loss	(45,346)	6	(9,274)	(21,252)	6	(4,346)	(10,820)	6	(2,213)
Subtotal ^b	\$ (41,649)		\$ (8,426)	\$ (20,469)		\$ (3,811)	\$ (10,487)		\$ (2,002)
July 1, 1987 additional amounts									
Nonactive	\$ 0		\$ 0	\$ 2	2	\$ 1	\$ 1	2	\$ 1
(Gain)/loss	(4,213)	7	(768)	8,208	7	1,496	1,253	7	227
Subtotal ^b	\$ (4,213)		\$ (768)	\$ 8,210		\$ 1,497	\$ 1,254		\$ 228
July 1, 1988 additional amount									
(Gain)/loss	\$ 30,705	8	\$ 5,090	\$ 28,966	8	\$ 4,801	\$ 2,285	8	\$ 379
July 1, 1989 additional amounts									
Nonactive	\$ 0		\$ 0	\$ 8,124	4	\$ 4,770	\$ 3,278	4	\$ 1,925
Active	35,314	14	5,303	9,874	14	1,483	4,591	14	689
(Gain)/loss	(8,803)	9	(1,870)	11,976	9	2,544	3,632	9	772
Assumption change	(38,545)	14	(5,789)	(11,211)	14	(1,684)	(4,495)	14	(675)
Subtotal ^b	\$ (12,034)		\$ (2,356)	\$ 18,764		\$ 7,114	\$ 7,006		\$ 2,711
July 1, 1990 additional amount									
(Gain)/loss	\$ (40,614)	10	\$ (7,637)	\$ 42,708	10	\$ 8,031	\$ 8,605	10	\$ 1,618
July 1, 1991 additional amount									
(Gain)/loss	\$ (8,869)	11	\$ (1,509)	\$ (8,690)	11	\$ (1,478)	\$ (3,939)	11	\$ (670)
July 1, 1992 additional amounts									
Active	\$ 937	17	\$ 119	\$ 0		\$ 0	\$ 0		\$ 0
(Gain)/loss	68,732	12	10,750	(8,112)	12	(1,269)	(3,352)	12	(524)
Subtotal ^b	\$ 69,669		\$ 10,869	\$ (8,112)		\$ (1,269)	\$ (3,352)		\$ (524)
July 1, 1993 additional amounts									
Nonactive	\$ 339	8	\$ 72	\$ 0		\$ 0	\$ 0		\$ 0
Active	(2,534)	18	(307)	(1,685)	18	(204)	0		0
(Gain)/loss	(43,729)	13	(6,369)	(34,462)	13	(5,020)	(13,890)	13	(2,023)
Assumption change	(24,943)	18	(3,024)	201	18	24	(4,647)	18	(563)
Subtotal ^b	\$ (70,867)		\$ (9,629)	\$ (35,947)		\$ (5,199)	\$ (18,538)		\$ (2,587)

	Municipal			Police			Fire		
	July 1, 1996 Remaining Balance	Years Remaining	Amortization Payment	July 1, 1996 Remaining Balance	Years Remaining	Amortization Payment	July 1, 1996 Remaining Balance	Years Remaining	Amortization Payment
July 1, 1994 additional amount (Gain)/loss	\$ (20,225)	14	\$ (2,771)	\$ (3,094)	14	\$ (424)	\$(11,992)	14	\$ (1,643)
July 1, 1995 additional amounts									
Active	\$ 875	19	\$ 90	\$ 0	14	\$ 0	\$ 0	14	\$ 0
(Gain)/loss	<u>14,923</u>	14	<u>1,758</u>	<u>1,033</u>		<u>118</u>	<u>(6,477)</u>		<u>(763)</u>
Subtotal	\$ 15,798		\$ 1,848	\$ 1,033		\$ 118	\$ (6,477)		\$ (763)
July 1, 1996 additional amounts (Gain)/loss	\$ 10,708	15	\$ 1,219	\$ 5,255	15	\$ 598	\$ (4,569)	15	\$ (520)
Total unfunded actuarial accrued liability ^b	\$1,363,699	—	\$ 61,250	\$949,969	—	\$ 58,329	\$327,223	—	\$ 15,507

a. Level dollar amortization payment (26 years remaining).

- Municipal — \$82,595
- Police — \$53,022
- Fire — \$21,144

b. Numbers may not add because of rounding.