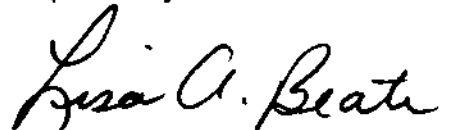


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City of Philadelphia
Municipal Retirement System

July 1, 1991
Actuarial Valuation Report

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1. Findings

This report summarizes the findings of the actuarial valuation and analyzes the change in cost and liabilities as of July 1, 1991 of the City of Philadelphia Municipal Retirement System.

Findings Summary

Table 1 shows actuarial valuation results for all divisions as of July 1, 1991. City contributions for the July 1, 1992 through June 30, 1993 fiscal year will be calculated using these values. The valuation reflects the funding requirements of the Municipal Pension Plan Funding Standard and Recovery Act (Act 205), as amended by Act 189 of 1990.

Table 1
July 1, 1991 Actuarial Valuation
(Thousands)

Participants	
Active	30,251
Retired and Beneficiaries	23,684
Disabled	4,964
Terminated Vested	<u>501</u>
Total	59,400
 Total Annual Salaries	 \$ 962,921
 Net Actuarial Accrued Liability	 \$ 4,145,396
 Assets for Valuation Purposes	 \$ 1,865,964
 Unfunded Actuarial Accrued Liability	 \$ 2,279,432
 City Normal Cost as Percent of Payroll <i>(before deduction of contributions from Commonwealth)</i>	
Assuming Beginning of Year Payment	6.657%
Assuming End of Year Payment	7.256%

Section 2 presents more detail on these determinations and contains a comparison of official funding policies and funding standards specified under generally accepted accounting principles along with the fund's estimated 20-year progress, from July 1, 1991 through June 30, 2011.

The report presents the recommended city contribution assuming payment is made at the beginning of the year (July 1, 1992) and, alternatively at the end of the year (June 30, 1993). The end of the year payment reflects one year's interest at the valuation rate of 9%. In accordance with our interpretation of recently adopted Act 189 of 1990, the City is not legally required to pay this interest if the payment is made by June 30, 1993. **However**, the full year's interest charge must be paid if its contribution is made later than

June 30, 1993. This includes interest during the year plus interest from year-end to date paid. Interest after the end of the year is the greater of 9% or the 6-month maturity U.S. Treasury Bills discount rate as of June 30, 1993.

If the City contributions are made by June 30, 1993, any interest not paid will be treated as an actuarial loss and be amortized over 15 years.

Change in Normal Cost Rates

Table 2(A) compares the July 1, 1990 valuation and the July 1, 1991 valuation.

Table 2(A)			
City Normal Cost Rate Comparison			
	July 1, 1990	July 1, 1991	Change
City Normal Cost Rate Assuming Payment at Beginning of Year			
1967 Plan			
Municipal Division	5.915%	5.843%	-.072%
Police Division	8.699	8.770	+.071
Fire Division	8.622	8.676	+.054
Plan 87			
Municipal Division	4.793	4.882%	+.089%
Elected Officials	6.016	5.579	-.437
Police Division	6.605	6.542	-.063
Fire Division	7.175	7.127	-.048
Total	6.719%	6.657%	-.062%
Unfunded Actuarial Accrued Liability (Thousands)	\$2,220,871	\$2,279,432	+\$58,561

Normal cost rate changes in Table 2 are the result of changes in the covered employees' demographic makeup. The large decrease in the elected officials' normal cost rate is due to a significant change in the employees covered.

In accordance with Act 189 of 1990, to determine the City's normal cost for the year ending June 30, 1993, the July 1, 1991 normal cost rates should be applied to the estimated City's payroll for the year ending June 30, 1992 as estimated when the 1993 fiscal budget is prepared.

Changes in Unfunded Actuarial Accrued Liability

During the period June 30, 1990 through June 30, 1991, the unfunded actuarial accrued liability increased from \$2,220,871,000 to \$2,279,432,000 due to the following reasons:

- ▶ The June 30, 1985 unfunded liability is being amortized with payments increasing 6% per year. Since the payments in earlier years are less than the interest, the schedule results in increases in this unfunded liability each year through 2003, after which it will decrease.
- ▶ Investment return on an adjusted market basis was 7.7%. Since this is less than the assumed 9% rate, there was a loss.
- ▶ There were two general pay increases reflected for municipal employees, resulting in an overall municipal increase of approximately 10%. Since this is greater than the assumed 6%, there was a loss.
- ▶ Supplemental State aid payments were in addition to required payments, resulting in a gain.
- ▶ The City paid interest at an additional 2% on late payments, resulting in a gain.

- Other experience — turnover, disability, retirement, death — was favorable, resulting in a gain.

These factors resulted in changes as illustrated in Table 2(B).

Table 2(B)

Unfunded Liability
(Thousands)

1990 Unfunded Liability	\$ 2,220,871
Change due to:	
Payment schedule	66,920
Investment return	22,896
Salary increases	22,917
Supplemental State aid	(12,511)
2% late penalty	(4,239)
Other actuarial experience	<u>(37,422)</u>
1991 Unfunded Liability	\$ 2,279,432

Funding Method

Act 205 requires the unfunded actuarial accrued liability be funded in annual level dollar payments. Because the City of Philadelphia is classified as a Distress Level III municipality, it is exempt from this requirement with respect to unfunded liabilities as of July 1, 1985 and amortizes the unfunded actuarial accrued liability as follows: The remaining July 1, 1985 unfunded actuarial accrued liability (net of the Bogen and Dombrowski class action obligations) is amortized over 40 years ending June 30, 2019 in annual payments increasing 6% per year.

Changes in the actuarial accrued liability realized after July 1, 1985 are amortized in level dollar payments over the years shown:

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

This valuation determines the City's fiscal year ending June 30, 1993 contribution requirements. The unfunded actuarial accrued liability is adjusted from July 1, 1991 to July 1, 1992 to recognize the one-year delay in report findings. Table 3 summarizes the unfunded actuarial accrued liability payment derivation for the fiscal year ending June 30, 1993.

Table 3
Total Annual Payment
Toward the Unfunded Actuarial Accrued Liability
for Fiscal Year Ending June 30, 1993
(Thousands)

	<i>Beginning of Year Payments</i>	<i>End-of-Year Payments</i>
1. Expected fiscal 1993 payment based on July 1, 1990 actuarial valuation		
a. Dombrowski	\$ 3,498	\$ 3,813
b. Bogen	0 ^a	0 ^a
c. Remaining	<u>129,982</u>	<u>141,680</u>
d. Subtotal	\$133,480	\$145,493
2. Changes in payment based on July 1, 1991 actuarial valuation		
a. (Gains)/Losses (15-Year Amortization)	<u>(1,037)</u>	<u>(1,130)</u>
3. Total annual payment as of fiscal 1993 based on July 1, 1991 valuation (1d) + (2)	\$132,443	\$144,363
a. Liability completely amortized as of June 30, 1992.		

Total Contributions

The resulting estimated City contributions for year ending June 30, 1993 are illustrated in Tables 4(A) and 4(B).

Table 4(A)
1993 City Contributions
(Thousands)

	<i>Beginning of Year</i>	<i>End of Year</i>
Normal cost	\$ 64,100 ^a	\$ 69,869 ^a
Amortization payments	<u>132,443</u>	<u>144,363</u>
Total	\$ 196,543 ^b	\$214,232 ^b

- a. Based on July 1, 1991 payroll. Actual normal cost will be based on estimated fiscal year 1992 payroll.
- b. The City may use general State aid and State cost-of-living reimbursements to meet this commitment. For fiscal year 1992, these totaled \$39,798,000. Supplemental State aid (\$13,886,000 in fiscal year 1992) may not be used as part of this commitment.

Table 4(B)
Employee Contribution Rates
Effective July 1, 1991

	<i>Municipal</i>	<i>Elected</i>	<i>Police</i>	<i>Fire</i>
1967 Plan	3.75% ^a	--	6.00%	6.00%
Plan 87	2.09%	7.96%	5.00%	5.00%

- a. 6.00% on wages over the Social Security maximum taxable wagebase — \$55,500 in 1991.

For Plan 87, municipal employees are to contribute 30% of the gross normal cost. Police and firefighters are to contribute 5% of pay, but not less than 30% or more than 50% of gross normal cost. Elected officials will contribute 30% of the municipal plan

calculated gross normal cost plus 100% of the gross normal cost due to additional benefits payable under the elected officials plan. The rates should go into effect July 1, 1992.

Other Report Sections

Section 3 presents supporting tables, including an employee age/service *scatter* along with salaries by age and service groupings. In addition, there are tables of current pension amounts by age.

Section 4 summarizes financial information used in the valuation, including a statement of assets at cost and market value and a statement of receipts and disbursements for the fiscal year ending June 30, 1991 as well as the development of the actuarial asset valuation.

Section 5 presents the Retirement System's salient features reflected in the valuation determinations.

Section 6 presents the actuarial cost method, factors, and assumptions used to determine costs and liabilities.

Section 7 presents the actuarial present value of projected benefit obligation according to GASB Statement No. 5. This Section reflects a measurement of the accrued benefits for the Retirement System as of July 1, 1991 and compares the value of these accrued benefits to the cost value of funds.

2. Cost Derivation

This section develops the Retirement System's costs. Cost estimates have been determined using the entry age actuarial cost method. The cost estimates derived in this actuarial valuation will be used as the basis for pension costs for the fiscal year ending June 30, 1993. Pension costs consist of the normal cost and the unfunded actuarial accrued liability payment.

Derivation of Normal Cost

The normal cost is the sum of the individual normal costs determined for each member assuming the plan always existed and the actuarial assumptions underlying the cost determinations are exactly realized. Benefits payable under every circumstance (retirement, death, disability, and termination) are included in the calculations. Anticipated employee contributions to be made during the year are subtracted from this 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 sum of the actuarial present value of all normal costs that would have accumulated if the assumed normal cost had always been contributed in the past and the actuarial assumptions had been exactly realized.

The valuation assets are determined as of July 1, 1991 on an actuarial asset method, that spreads investment experience over a 5-year period to minimize the investment volatility on the Retirement System's cost. Specifically, the method adopted measures gains or losses against the assumed 9% investment yield, recognizing one fifth of the gain or loss over 5 years prospectively.

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

Experience gains and losses is the difference between the expected unfunded actuarial accrued liability and the actual unfunded actuarial accrued liability (determined in the preceding paragraphs) calculated at 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 portion of the unfunded actuarial accrued liability attributable to the Bogen

class action suit is amortized in level dollar payments over 20 years ending June 30, 1992. However, this base has been fully amortized as of July 1, 1992. The remaining July 1, 1985 unfunded actuarial accrued liability is amortized over 40 years ending June 30, 2019 in annual payments increasing 6.0% 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
- Benefit modifications applicable to active members – 20 years
- Benefit modifications applicable to nonactive members – 10 years

A detailed analysis of the derivation of plan costs is presented in the Tables 5 through 15.

Table 16 projects the annual payments to fund the anticipated unfunded actuarial accrued liability through fiscal year ending June 30, 2019.

Table 5

July 1, 1991 Derivation of Normal Cost
(Dollars in Thousands)

	1967 Plan			Plan 87				Total
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	
1. Number of Active Members	19,378	5,207	2,139	1,971	17	1,310	229	30,251
2. Total Normal Cost								
a. Service Retirement	\$ 32,041	\$ 19,973	\$ 8,081	\$ 2,231	\$ 77	\$ 2,660	\$ 501	\$ 65,565
b. Preretirement Death	3,925	1,245	515	315	6	220	44	6,270
c. Disability Retirement	5,428	4,478	1,810	326	5	859	175	13,082
d. Vested Termination	7,999	1,239	545	606	3	811	140	11,343
e. Refund of Nonvested Members' Contributions	3,998	948	425	219	8	255	42	5,895
f. Health Care Benefit	0	30	12	0	0	5	1	48
g. Administrative Expenses	2,362	874	338	126	1	84	15	3,800
h. Total	\$ 55,754	\$ 28,787	\$ 11,726	\$ 3,823	\$ 100	\$ 4,895	\$ 919	\$ 106,003
3. Expected Employee Contributions	\$ 21,711	\$ 11,694	\$ 4,794	\$ 1,147	\$ 59	\$ 2,121	\$ 379	\$ 41,903
4. City Normal Cost (2h) - (3)	\$ 34,043	\$ 17,093	\$ 6,932	\$ 2,676	\$ 41	\$ 2,774	\$ 540	\$ 64,100
5. Current Total Annual Payroll	\$ 582,580	\$ 194,897	\$ 79,897	\$ 54,825	\$ 735	\$ 42,412	\$ 7,575	\$ 962,921
6. City Normal Cost as a Percent of Pay Assuming Payment at Beginning of Year (4) ÷ (5)	5.843%	8.770%	8.676%	4.882%	5.579%	6.542%	7.127%	6.657%
7. City Normal Cost as a Percent of Pay Assuming Payment at End of Year (6) x 1.09	6.369%	9.559%	9.457%	5.321%	6.081%	7.131%	7.768%	7.256%

Note: Numbers may not add due to rounding.

Table 6

Derivation of Unfunded Actuarial
Accrued Liability as of July 1, 1991
(Dollars in Thousands)

	1967 Plan			Plan 87				Total
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	
1. Number of Members								
a. Active	19,378	5,207	2,139	1,971	17	1,310	229	30,251
b. Retired	15,098	6,028	2,558	0	0	0	0	23,684
c. Disabled	2,039	2,346	579	0	0	0	0	4,964
d. Terminated Vested	414	75	12	0	0	0	0	501
e. Total	36,929	13,656	5,288	1,971	17	1,310	229	59,400
2. Total Annual Benefits								
a. Retired	\$ 118,731	\$ 70,629	\$ 27,743	\$ 0	\$ 0	\$ 0	\$ 0	\$ 217,102
b. Disabled	19,201	31,213	8,280	0	0	0	0	58,694
c. Terminated Vested	3,620	610	82	0	0	0	0	4,312
d. Total	\$ 141,551	\$ 102,452	\$ 36,105	\$ 0	\$ 0	\$ 0	\$ 0	\$ 280,108
3. Present Value of Benefits								
a. Active Members								
Service Retirement	\$1,069,324	\$ 673,059	\$299,706	\$28,116	\$2,231	\$36,251	\$ 6,667	\$2,115,355
Preretirement Death	106,139	29,329	12,750	4,029	149	2,998	577	155,972
Disability Retirement	135,766	89,238	37,182	4,375	139	11,494	2,257	280,451
Vested Termination	184,343	14,470	4,823	8,023	61	11,241	1,944	224,905
Refund of Nonvested Members' Contributions	9,420	1,205	268	2,380	2	3,456	552	17,283
Health Care Benefit	0	493	206	0	0	68	13	779
Subtotal	\$1,504,992	\$ 807,794	\$354,934	\$46,924	\$2,582	\$65,508	\$12,010	\$2,794,744
b. Nonactive Members								
Service Retired	\$ 915,889	\$609,378	\$218,508	\$ 0	\$ 0	\$ 0	\$ 0	\$1,743,774
Disabled	140,790	264,181	69,077	0	0	0	0	474,048
Terminated Vested	17,530	4,991	626	0	0	0	0	23,148
Nonvested Members' Contributions	819	51	10	0	0	0	0	881
Health Care Benefit	0	3,974	1,766	0	0	0	0	5,741
Subtotal	\$1,075,028	\$ 882,575	\$289,988	\$ 0	\$ 0	\$ 0	\$ 0	\$2,247,592
c. Total	\$2,580,020	\$1,690,370	\$644,922	\$46,924	\$2,582	\$65,508	\$12,010	\$5,042,335

Note: Numbers may not add due to rounding.

Table 6 (Continued)

**Derivation of Unfunded Actuarial
Accrued Liability as of July 1, 1991
(Thousands)**

	1967 Plan			Plan 87				Total
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	
4. Present Value of Future Normal Costs								
a. Service Retirement	\$ 275,784	\$ 162,159	\$ 60,121	\$22,550	\$ 414	\$33,311	\$5,875	\$ 560,213
b. Preretirement Death	36,142	10,083	3,817	3,310	35	2,769	520	56,675
c. Disability Retirement	49,696	36,271	13,462	3,592	32	10,714	2,046	115,814
d. Vested Termination	78,870	9,993	3,868	6,578	20	10,347	1,734	111,410
e. Refund of Nonvested Members' Contributions	36,325	7,275	2,936	2,118	51	3,225	502	52,433
f. Health Care Benefit	<u>0</u>	<u>231</u>	<u>91</u>	<u>0</u>	<u>0</u>	<u>62</u>	<u>11</u>	<u>395</u>
g. Total	\$ 476,816	\$ 226,012	\$ 84,295	\$38,148	\$ 551	\$60,429	\$10,688	\$ 896,940
5. Actuarial Accrued Liability (3) - (4)								
a. Active Members								
Service Retirement	\$ 793,540	\$ 510,900	\$ 239,586	\$ 5,566	\$1,818	\$ 2,940	\$ 792	\$1,555,141
Preretirement Death	69,998	19,246	8,932	719	114	229	58	99,296
Disability Retirement	86,069	52,967	23,720	783	106	780	211	164,637
Vested Termination	105,473	4,477	955	1,445	41	894	209	113,495
Refund of Nonvested Members' Contributions	(26,905)	(6,070)	(2,668)	261	(48)	231	50	(35,149)
Health Care Benefit	<u>0</u>	<u>262</u>	<u>115</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>1</u>	<u>383</u>
Subtotal	\$1,028,175	\$ 581,783	\$ 270,640	\$ 8,776	\$2,031	\$ 5,078	\$1,321	\$1,897,804
b. Nonactive Members								
Service Retired	\$ 915,889	\$ 609,378	\$218,508	\$ 0	\$ 0	\$ 0	\$ 0	\$1,743,774
Disabled	140,790	264,181	69,077	0	0	0	0	474,048
Terminated Vested	17,530	4,991	626	0	0	0	0	23,148
Nonvested Members' Contributions	819	51	10	0	0	0	0	881
Health Care Benefit	<u>0</u>	<u>3,974</u>	<u>1,766</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,741</u>
Subtotal	\$1,075,028	\$ 882,575	\$289,988	\$ 0	\$ 0	\$ 0	\$ 0	\$2,247,592
c. Total	\$2,103,204	\$1,464,358	\$ 560,628	\$ 8,776	\$2,031	\$ 5,078	\$1,321	\$4,145,396

Note: Numbers may not add due to rounding.

Table 6 (Continued)
Derivation of Unfunded Actuarial
Accrued Liability as of July 1, 1991
(Thousands)

	1987 Plan			Plan 87				
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	Total
6. Assets for Valuation Purposes	\$1,021,326	\$ 577,177	\$ 240,856	\$12,761	\$ 350	\$11,123	\$ 2,370	\$1,865,964
7. Unfunded Actuarial Accrued Liability (5c) - (6)	\$1,081,877	\$ 887,181	\$ 319,771	\$(3,985)	\$1,681	\$(6,045)	\$(1,048)	\$2,279,432

Note: Numbers may not add due to rounding.

Table 7

**Development of the Expected Unfunded Actuarial
Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)**

	1967 Plan			Plan 87				Total
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 Valuation	\$1,073,192	\$898,907	\$323,633	\$ (3,061)	\$ 973	\$(4,973)	\$ (881)	\$2,287,791
Change in July 1, 1991 Unfunded Actuarial Accrued Liability Due to								
2. Actuarial Experience	\$ 8,685	\$(11,726)	\$ (3,861)	\$ (925)	\$ 708	\$(1,072)	\$ (167)	\$ (8,359)
3. Actual Unfunded Actuarial Accrued Liability July 1, 1991 (1) + (2)	\$1,081,877	\$887,181	\$319,772	\$(3,986)	\$1,681	\$(6,045)	\$(1,048)	\$2,279,432
4. Expected Changes in Unfunded Actuarial Accrued Liability from July 1, 1991 to July 1, 1992:								
a. Interest .09 x (2)	\$ 782	\$(1,055)	\$ (348)	\$ (83)	\$ 64	\$ (96)	\$ (15)	\$ (752)
b. Increase in Unfunded Actuarial Accrued Liability from July 1, 1991 to July 1, 1992 According to Amortization Schedule Per 1991 Valuation Report	<u>38,865</u>	<u>15,607</u>	<u>7,680</u>	<u>111</u>	<u>(44)</u>	<u>174</u>	<u>31</u>	<u>62,424</u>
c. Subtotal	\$ 39,647	\$ 14,552	\$ 7,332	\$ 28	\$ 20	\$ 78	\$ 16	\$ 61,672
5. Expected July 1, 1992 Unfunded Actuarial Accrued Liability (3) + (4c)	\$1,121,524	\$901,733	\$327,104	\$(3,958)	\$1,701	\$(5,967)	\$(1,032)	\$2,341,104

Note: Numbers may not add due to rounding.

Table 8

**Development of Municipal Division (1967 Plan) Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)**

	Outstanding Balance July 1, 1991	Fiscal Year Ending June 30, 1993		Annual Payment
		Expected Balance July 1, 1992	Amortization Period Remaining	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation				
a. Dombrowski	\$ 17,622	\$ 17,195	17	\$ 2,013
b. Bogen	2,438	0	-	0
c. Remaining	<u>1,053,132</u>	<u>1,094,862</u>	-	<u>56,766^a</u>
d. Subtotal	\$1,073,192	\$1,112,057	-	\$58,779
2. Changes in Unfunded Actuarial Accrued Liability, July 1, 1991				
(Gains)/Losses	\$ 8,685	\$ 9,467	15	\$ 1,174
3. Total (1d) + (2)	\$1,081,877	\$1,121,524	-	\$59,953

Note: Numbers may not add due to rounding.

a. Payments towards unfunded liability as of July 1, 1985, increasing at 6% per year. All other payments are level dollar amounts.

Table 9
Development of Police Division (1967 Plan) Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)

	Outstanding Balance July 1, 1991	Fiscal Year Ending June 30, 1993		Annual Payment
		Expected Balance July 1, 1992	Amortization Period Remaining	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation				
a. Dombrowski	\$ 11,272	\$ 11,000	17	\$ 1,287
b. Bogen	1,559	0	--	0
c. Remaining	<u>886,075</u>	<u>903,514</u>	--	<u>64,692^a</u>
d. Subtotal	\$898,907	\$914,514	--	\$65,980
2. Changes in Unfunded Actuarial Accrued Liability, July 1, 1991				
(Gains)/Losses	\$(11,726)	\$ (12,781)	15	\$(1,586)
3. Total (1d) + (2)	\$887,181	\$901,733	--	\$ 64,394

Note: Numbers may not add due to rounding.

a. Payments towards unfunded liability as of July 1, 1985, increasing at 6% per year. All other payments are level dollar amounts.

Table 10
Development of Fire Division (1967 Plan) Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)

	Outstanding Balance July 1, 1991	Fiscal Year Ending June 30, 1993		Annual Payment
		Expected Balance July 1, 1992	Amortization Period Remaining	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation				
a. Dombrowski	\$ 4,489	\$ 4,380	17	\$ 513
b. Bogen	621	0	-	0
c. Remaining	<u>318,524</u>	<u>328,933</u>	-	<u>21,209*</u>
d. Subtotal	\$323,633	\$331,314	-	\$21,721
2. Changes in Unfunded Actuarial Accrued Liability, July 1, 1991 (Gains)/Losses	\$ (3,861)	\$ (4,210)	15	\$ (522)
3. Total (1d) + (2)	\$319,772	\$327,104	-	\$21,199

Note: Numbers may not add due to rounding.

a. Payments towards unfunded liability as of July 1, 1985, increasing at 6% per year. All other payments are level dollar amounts.

Table 11

**Development of Municipal Division (Plan 87) Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)**

	Outstanding Balance July 1, 1991	Fiscal Year Ending June 30, 1993		Annual Payment
		Expected Balance July 1, 1992	Amortization Period Remaining	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation	\$ (3,061)	\$ (2,950)	-	\$ (386)
2. Changes in Unfunded Actuarial Accrued Liability, July 1, 1991 (Gains)/Losses	\$ (925)	\$ (1,008)	15	\$ (125)
3. Total (1) + (2)	\$ (3,985)	\$ (3,958)	-	\$ (511)

Note: Numbers may not add due to rounding.

Table 12

**Development of Elected Division (Plan 87) Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)**

	<i>Outstanding Balance July 1, 1991</i>	<i>Fiscal Year Ending June 30, 1993</i>		<i>Annual Payment</i>
		<i>Expected Balance July 1, 1992</i>	<i>Amortization Period Remaining</i>	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation	\$ 973	\$ 929	--	\$131
2. Changes in Unfunded Actuarial Accrued Liability, July 1, 1991 (Gains)/Losses	\$ 708	\$ 771	15	\$ 96
3. Total (1) + (2)	\$1,681	\$1,701	--	\$227

Note: Numbers may not add due to rounding.

Table 13

**Development of Police Division (Plan 87) Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)**

	Outstanding Balance July 1, 1991	Fiscal Year Ending June 30, 1993		Annual Payment
		Expected Balance July 1, 1992	Amortization Period Remaining	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation	\$ (4,973)	\$ (4,798)	--	\$ (622)
2. Changes in Unfunded Actuarial Accrued Liability, July 1, 1991				
(Gains)/Losses	\$ (1,072)	\$ (1,168)	15	\$ (145)
3. Total (1) + (2)	\$ (6,045)	\$ (5,967)	-	\$ (767)

Note: Numbers may not add due to rounding.

Table 14

**Development of Fire Division (Plan 87) Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)**

	Outstanding Balance July 1, 1991	Fiscal Year Ending June 30, 1993		Annual Payment
		Expected Balance July 1, 1992	Amortization Period Remaining	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation	\$ (881)	\$ (850)	-	\$(110)
2. Changes in Unfunded Actuarial Accrued Liability, July 1, 1991 (Gains)/Losses	\$ (167)	\$ (183)	15	\$ (23)
3. Total (1) + (2)	\$(1,048)	\$(1,033)	-	\$(133)

Note: Numbers may not add due to rounding.

Table 15
Development of Total Division Annual Payment Toward the
Unfunded Actuarial Accrued Liability for Fiscal Year Ending June 30, 1993
(Thousands)

	Outstanding Balance July 1, 1991	Fiscal Year Ending June 30, 1993		Annual Payment
		Expected Balance July 1, 1992	Amortization Period Remaining	
1. Expected July 1, 1991 Unfunded Actuarial Accrued Liability based on July 1, 1990 valuation				
a. Dombrowski	\$ 33,383	\$ 32,575	17	\$ 3,813
b. Bogen	4,618	0	--	0
c. Remaining	<u>2,249,790</u>	<u>2,317,640</u>	--	<u>141,680^a</u>
d. Subtotal	\$2,287,791	\$2,350,215	--	\$145,493
2. Changes in Unfunded Actuarial Accrued Liability as of July 1, 1991				
(Gains)/Losses	\$ (8,359)	\$ (9,111)	15	\$ (1,130)
3. Total (1d) + (2)	\$2,279,432	\$2,341,104	--	\$144,363

Note: Numbers may not add due to rounding.

a. Payments towards unfunded liability as of July 1, 1985, increasing at 6% per year. All other payments are level dollar amounts.

Table 16
Schedule of Annual Payments to Fund the
Anticipated July 1, 1992 Unfunded Actuarial Accrued Liability
(Dollars in Thousands)

Fiscal Year Ending June 30	Annual End of Year Payment								Progress of Unfunded Actuarial Accrued Liability	Estimated Annual Payroll	Annual Payment as a Percent of Payroll
	1967 Plan			Plan 87							
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	Total			
1992	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 2,341,104	\$ 962,921	N/A
1993	\$ 59,953	\$ 64,394	\$ 21,199	\$ (511)	\$ 227	\$ (767)	\$ (133)	\$ 144,363	2,407,441	1,020,696	14.1%
1994	63,889	66,922	22,207	(511)	227	(767)	(133)	151,835	2,472,275	1,081,938	14.0%
1995	68,062	69,602	23,276	(511)	227	(767)	(133)	159,756	2,535,024	1,146,854	13.9%
1996	72,484	72,442	24,409	(511)	227	(767)	(133)	168,152	2,595,024	1,215,665	13.8%
1997	77,172	75,453	25,610	(511)	227	(767)	(133)	177,052	2,651,524	1,288,605	13.7%
1998	81,702	78,103	26,675	(511)	227	(767)	(133)	185,296	2,704,865	1,365,922	13.6%
1999	86,969	81,485	28,024	(511)	227	(767)	(133)	195,294	2,753,008	1,447,877	13.5%
2000	92,553	85,071	29,454	(511)	227	(767)	(133)	205,894	2,794,885	1,534,749	13.4%
2001	98,471	83,674	28,872	(511)	227	(767)	(133)	209,834	2,836,591	1,626,834	12.9%
2002	104,745	87,703	30,479	(511)	227	(767)	(133)	221,744	2,870,140	1,724,444	12.9%
2003	120,363	95,994	34,311	(511)	227	(767)	(133)	249,485	2,878,968	1,827,911	13.6%
2004	127,363	98,345	35,669	(511)	227	(775)	(151)	260,167	2,877,908	1,937,586	13.4%
2005	128,190	97,110	36,852	(412)	79	(709)	(125)	260,985	2,875,935	2,053,841	12.7%
2006	136,781	98,552	37,683	(343)	90	(661)	(96)	272,007	2,862,762	2,177,071	12.5%
2007	151,497	94,789	38,024	(152)	91	(148)	(23)	284,078	2,836,332	2,307,696	12.3%
2008	158,738	102,049	40,805	(27)	(4)	(3)	(1)	301,556	2,790,046	2,446,157	12.3%
2009	168,171	108,107	43,221	(27)	(4)	(3)	(1)	319,465	2,721,686	2,592,927	12.3%
2010	176,158	113,242	45,270	(27)	(4)	(3)	(1)	334,635	2,632,003	2,748,503	12.2%
2011	187,255	120,265	47,969	0	0	0	0	355,489	2,513,394	2,913,413	12.2%
2012	198,490	127,481	50,847	0	0	0	0	376,818	2,362,782	3,088,217	12.2%
2013	210,399	135,130	53,898	0	0	0	0	399,427	2,176,005	3,273,510	12.2%
2014	223,023	143,238	57,132	0	0	0	0	423,393	1,948,452	3,469,921	12.2%
2015	236,405	151,832	60,560	0	0	0	0	448,796	1,675,017	3,678,116	12.2%
2016	250,589	160,942	64,193	0	0	0	0	475,724	1,350,044	3,898,803	12.2%
2017	265,624	170,599	68,045	0	0	0	0	504,268	967,280	4,132,732	12.2%
2018	281,562	180,834	72,128	0	0	0	0	534,524	519,812	4,380,695	12.2%
2019	298,455	191,685	76,455	0	0	0	0	566,595	0	4,643,537	12.2%

Note: Numbers may not add due to rounding.

GAAP Funding Requirements Comparison

The GAAP specified standards require the unfunded actuarial accrued liability be funded over 40 years in level dollar payments. The City-adopted funding policy requires the July 1, 1985 unfunded actuarial accrued liability be amortized over 40 years ending June 30, 2019 with payments increasing 6.0% per year. Changes in the actuarial accrued liability realized after July 1, 1985 are amortized in level dollar payments in accordance with Act 205 as follows:

- Changes in actuarial assumptions – 20 years
- Experience gains and losses – 15 years
- Benefit modifications applicable to active members – 20 years
- Benefit modifications applicable to non-active members – 10 years.

The Bogen unfunded actuarial accrued liability is amortized in level dollar payments over 20 years ending June 30, 1992 and 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.

Table 17 compares the City's funding policy to amortize the unfunded actuarial accrued liability with the GAAP-specified funding standards.

For Table 17, the anticipated July 1, 1981 unfunded actuarial accrued liability was the starting point. Adjustments resulting from benefit modifications, changes in

assumptions, funding method, and/or actuarial experience recognized in subsequent valuations are reflected. Under GAAP standards, adjustments determined under subsequent valuations are amortized over a 40-year period from when first recognized.

Table 17 shows the annual and accumulated *deficit* between the funding policies of the City and those under GAAP. Because the City's funding policy results in the complete amortization of the unfunded actuarial accrued liability, the accumulated deficit between the City's funding policy and GAAP decreases to \$0 at the end of the last 40-year GAAP amortization period.

Table 17

**Comparison of Official Unfunded Accrued Liability Funding
With Funding Under the Provisions of APB No. 8
(Thousands)**

Fiscal Year Ending June 30	Schedule of Annual payments to Fund the Anticipated July 1, 1992 Unfunded Accrued Liability								Comparison of Official Schedule and 40- Year Amortization Under GAAP		
	Unfunded Accrued Liability 1967 Plan			Unfunded Accrued Liability 1987 Plan				Total	GAAP 40-Year Amorti- zation	GAAP Deficit	Accumulated Deficit
	Municipal	Police	Fire	Municipal	Elected	Police	Fire				
1982	N/A	N/A	N/A	N/A	N/A	N/A	N/A	68,257	136,206	67,950	67,950
1983	N/A	N/A	N/A	N/A	N/A	N/A	N/A	72,118	136,206	64,088	138,153
1984	N/A	N/A	N/A	N/A	N/A	N/A	N/A	73,696	130,870	57,173	207,761
1985	N/A	N/A	N/A	N/A	N/A	N/A	N/A	77,912	130,870	52,958	279,417
1986	N/A	N/A	N/A	N/A	N/A	N/A	N/A	84,717	125,707	40,989	345,554
1987	N/A	N/A	N/A	N/A	N/A	N/A	N/A	95,276	136,909	41,633	418,287
1988	N/A	N/A	N/A	N/A	N/A	N/A	N/A	88,533	129,411	40,878	496,810
1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,819	131,435	34,616	576,139
1990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	116,105	141,451	25,346	653,338
1991	N/A	N/A	N/A	N/A	N/A	N/A	N/A	132,959	148,192	15,233	727,372
1992	N/A	N/A	N/A	N/A	N/A	N/A	N/A	143,477	151,090	7,613	800,448
1993	59,953	64,394	21,199	(511)	227	(767)	(133)	144,363	150,243	5,880	878,369
1994	63,889	66,922	22,207	(511)	227	(767)	(133)	151,835	150,243	(1,592)	955,830
1995	68,062	69,602	23,276	(511)	227	(767)	(133)	159,756	150,243	(9,513)	1,032,341
1996	72,484	72,442	24,409	(511)	227	(767)	(133)	168,152	150,243	(17,909)	1,107,342
1997	77,172	75,453	25,610	(511)	227	(767)	(133)	177,052	150,243	(26,809)	1,180,194
1998	81,702	78,103	26,675	(511)	227	(767)	(133)	185,296	150,243	(35,053)	1,251,358
1999	86,969	81,485	28,024	(511)	227	(767)	(133)	195,294	150,243	(45,052)	1,318,929
2000	92,553	85,071	29,454	(511)	227	(767)	(133)	205,894	150,243	(55,652)	1,381,981
2001	98,471	83,674	28,872	(511)	227	(767)	(133)	209,834	150,243	(59,591)	1,446,768
2002	104,745	87,703	30,479	(511)	227	(767)	(133)	221,744	150,243	(71,501)	1,505,477
2003	120,363	95,994	34,311	(511)	227	(767)	(133)	249,485	150,243	(99,242)	1,541,727
2004	127,363	98,345	35,669	(511)	227	(775)	(151)	260,167	150,243	(109,924)	1,570,559
2005	128,190	97,110	36,852	(412)	79	(709)	(125)	260,985	150,243	(110,742)	1,601,167
2006	136,781	98,552	37,683	(343)	90	(661)	(96)	272,007	150,243	(121,764)	1,623,507
2007	151,497	94,789	38,024	(152)	91	(148)	(23)	284,078	150,243	(133,835)	1,635,788
2008	158,738	102,049	40,805	(27)	(4)	(3)	(1)	301,556	150,243	(151,313)	1,631,696
2009	168,171	108,107	43,221	(27)	(4)	(3)	(1)	319,465	150,243	(169,222)	1,609,327
2010	176,158	113,242	45,270	(27)	(4)	(3)	(1)	334,635	150,243	(184,392)	1,569,774
2011	187,255	120,265	47,969	0	0	0	0	355,489	150,243	(205,246)	1,505,808

Table 17 (Continued)

**Comparison of Official Unfunded Accrued Liability Funding
With Funding Under the Provisions of APB No. 8
(Thousands)**

Schedule of Annual payments to Fund the Anticipated July 1, 1992 Unfunded Accrued Liability									Comparison of Official Schedule and 40-Year Amortization Under GAAP		
Fiscal Year Ending June 30	Unfunded Accrued Liability 1967 Plan			Unfunded Accrued Liability 1987 Plan				Total	GAAP 40-Year Amorti- zation	GAAP Deficit	Accumulated Deficit
	Municipal	Police	Fire	Municipal	Elected	Police	Fire				
2012	198,490	127,481	50,847	0	0	0	0	376,818	150,243	(226,575)	1,414,756
2013	210,399	135,130	53,898	0	0	0	0	399,427	150,243	(249,184)	1,292,899
2014	223,023	143,238	57,132	0	0	0	0	423,393	150,243	(273,150)	1,136,110
2015	236,405	151,832	60,560	0	0	0	0	448,796	150,243	(298,554)	939,807
2016	250,589	160,942	64,193	0	0	0	0	475,724	150,243	(325,481)	698,908
2017	265,624	170,599	68,045	0	0	0	0	504,268	150,243	(354,025)	407,785
2018	281,562	180,834	72,128	0	0	0	0	534,524	150,243	(384,281)	60,205
2019	298,455	191,685	76,455	0	0	0	0	566,595	150,243	(416,352)	(350,729)
2020	0	0	0	0	0	0	0	0	150,243	150,243	(232,052)
2021	0	0	0	0	0	0	0	0	150,243	150,243	(102,694)
2022	0	0	0	0	0	0	0	0	14,037	14,037	(97,900)
2023	0	0	0	0	0	0	0	0	14,037	14,037	(92,674)
2024	0	0	0	0	0	0	0	0	19,373	19,373	(81,642)
2025	0	0	0	0	0	0	0	0	19,373	19,373	(69,617)
2026	0	0	0	0	0	0	0	0	24,536	24,536	(51,346)
2027	0	0	0	0	0	0	0	0	13,334	13,334	(42,633)
2028	0	0	0	0	0	0	0	0	20,832	20,832	(25,638)
2029	0	0	0	0	0	0	0	0	18,808	18,808	(9,138)
2030	0	0	0	0	0	0	0	0	8,791	8,791	(1,169)
2031	0	0	0	0	0	0	0	0	2,051	2,051	777
2032	0	0	0	0	0	0	0	0	(847)	(847)	0

Note: Numbers may not add due to rounding.

Estimated Pension Fund Progress

Table 18 shows the pension fund's estimated progress for fiscal years 1992 through 2011. The July 1, 1991 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 based on the July 1, 1990 valuation. Subsequent contributions are based on the July 1, 1991 valuation. The contribution's normal cost component increases 6.0% annually, reflecting anticipated increases in the aggregate salary. The projected employee contributions also increase annually, reflecting assumed salary increases at 6.0%.

The fund projection is limited to the period ending with the fiscal year ending June 30, 2011. 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 18, even though the actual numbers vary. The projection shows the City and employee combined fund contributions do not exceed the benefits paid. However, expected

contributions combined with expected investment earnings cover the cashflow requirements to meet benefit payments and allow for continued fund growth.

Table 18

**Estimated Progress of City of Philadelphia Municipal Retirement
System Fund for the Period July 1, 1991 Through June 30, 2011**
(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
1992	\$1,865,964	\$213,999	\$42,022	\$280,216	\$157,218	\$133,023	\$1,998,986
1993	1,998,986	218,423	47,525	290,413	168,979	144,514	2,143,500
1994	2,143,500	230,340	50,377	302,172	181,584	160,128	2,303,629
1995	2,303,629	242,971	53,400	315,046	195,552	176,877	2,480,506
1996	2,480,506	256,360	56,603	329,101	210,983	194,845	2,675,351
1997	2,675,351	270,552	60,000	343,845	228,009	214,716	2,890,067
1998	2,890,067	284,406	63,600	359,783	246,778	235,001	3,125,068
1999	3,125,068	300,351	67,416	376,947	267,327	258,147	3,383,215
2000	3,383,215	317,254	71,461	394,294	289,962	284,383	3,667,598
2001	3,667,598	327,875	75,748	412,430	314,933	306,127	3,973,725
2002	3,973,725	346,868	80,293	432,539	341,784	336,406	4,310,131
2003	4,310,131	382,117	85,111	453,924	371,315	384,618	4,694,749
2004	4,694,749	400,756	90,217	476,567	405,142	419,549	5,114,298
2005	5,114,298	410,010	95,630	499,470	442,114	448,284	5,562,583
2006	5,562,583	429,974	101,368	522,693	481,673	490,321	6,052,904
2007	6,052,904	451,522	107,450	545,686	525,041	538,327	6,591,231
2008	6,591,231	479,047	113,897	568,054	572,774	597,664	7,188,894
2009	7,188,894	507,605	120,731	589,183	625,920	665,073	7,853,968
2010	7,853,968	534,064	127,975	609,718	685,179	737,500	8,591,467
2011	8,591,467	566,883	135,654	629,473	751,010	824,074	9,415,542

Note: Numbers may not add due to rounding.

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

3. Plan Membership

Active, retired, disabled, and terminated vested members data as of July 1, 1991 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, 1991. 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. The data was reviewed for consistency and completeness. The data was also verified against the July 1, 1990 data for continued active member coverage. Members in 1990 not active or new nonactive members were analyzed and allocated to the most probable nonactive status.

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, 1991.

Table 19 summarizes the changes in plan membership for the period between valuations. Based on the information provided, changes in status due to retirement,

disablement, death, and new entrants could be identified. However, information regarding transfers, return to employment, and data corrections was not available, resulting in *Net Other Terminations* consisting of:

- Active
 - Terminated and left member contributions on deposit
 - Died without a spouse or beneficiary
 - 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 19 illustrates that total plan membership decreased during the period.

Table 19
Total Plan Membership Net Change

	<i>Number of Members</i>	<i>Percentage Increase (Decrease)</i>
Active	- 2,063	-6.4%
Retired	- 21	-0.1
Surviving Spouses	+ 68	+1.0
Other Beneficiaries	+ 31	+3.5
Disabled	+ 132	+2.7
Terminated Vested	- 48	-8.7

Table 20 breaks down active members' payroll and nonactive members' benefit payments.

Table 20

Reconciliation of Included Members

	1967 Plan			Plan 87				
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	Total
Active Members								
Active, July 1, 1990	21,061	5,593	2,243	2,119	11	1,083	204	32,314
New Entrants and Rehires	+ 881	+ 28	+ 3	+347	+ 8	+253	+ 36	+1,556
Separations from Active Service								
Refunded Contributions	- 312	- 9	- 3	-196	- 2	- 10	- 4	- 536
Terminated Vested	- 20	- 5	0	0	0	0	0	- 25
Became Disabled	- 69	- 42	- 14	0	0	0	0	- 125
Died	- 8	- 0	- 0	- 2	0	0	0	- 10
Retired	- 276	-148	- 51	- 1	0	0	0	- 476
Net Other Terminations ^a	<u>-1,879</u>	<u>-210</u>	<u>- 39</u>	<u>-296</u>	<u>0</u>	<u>- 16</u>	<u>- 7</u>	<u>-2,447</u>
Active, July 1, 1991	19,378	5,207	2,139	1,971	17	1,310	229	30,251
Retired Members								
Retired as of July 1, 1990	10,514	4,024	1,586	0	0	0	0	16,124
New Retirees	+276	+148	+51	0	0	0	0	+ 475
Terminations								
Died	- 17	- 7	0	0	0	0	0	- 24
Other	<u>- 343</u>	<u>- 77</u>	<u>- 52</u>	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>	<u>- 472</u>
Retired, July 1, 1991	10,430	4,088	1,585	0	0	0	0	16,103
Surviving Spouses								
Receiving Benefit, July 1, 1990	3,879	1,797	918	0	0	0	0	6,594
New Spouses	+ 22	+ 6	0	0	0	0	0	+ 28
Net Other Terminations	<u>- 33</u>	<u>- 12</u>	<u>+ 19</u>	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>	<u>+ 40</u>
Receiving Benefit, July 1, 1991	3,934	1,791	937	0	0	0	0	6,662

a. Includes transfers, terminations who left employee contributions on deposit, and deaths without continuing benefits to beneficiaries.

Table 20 (Continued)

Reconciliation of Included Members

	1967 Plan			Plan 87				
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	Total
Other Beneficiaries								
Receiving Benefit, July 1, 1990	710	140	38	0	0	0	0	888
New Beneficiaries	+ 3	+ 1	0	0	0	0	0	+ 4
Net Other Terminations	+ 21	+ 8	- 2	0	0	0	0	+ 27
Receiving Benefit, July 1, 1991	734	149	36	0	0	0	0	919
Disabled Members								
Disabled, July 1, 1990	2,036	2,237	559	0	0	0	0	4,832
New Disabilities	+ 69	+ 42	+ 14	0	0	0	0	+ 125
Net Other Terminations	- 66	+ 67	+ 6	0	0	0	0	+ 7
Disabled, July 1, 1991	2,039	2,346	579	0	0	0	0	4,964
Terminated Vested Members								
Terminated Vested, July 1, 1990	437	95	17	0	0	0	0	549
New Vested Terminations	+ 20	+ 5	0	0	0	0	0	+ 25
Net Other Terminations	- 43	- 25	- 5	0	0	0	0	- 73
Terminated Vested, July 1, 1991	414	75	12	0	0	0	0	501

Table 21

Summary of Annual Payroll and Annual Benefits
(Thousands)

	1967 Plan			Plan 87				
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	Total
Active Members								
Active as of July 1, 1990	\$561,532	\$203,625	\$79,889	\$53,005	\$463	\$32,390	\$ 6,077	\$ 936,981
New Entrants and Pay Increases	<u>21,048</u>	<u>-8,728</u>	<u>8</u>	<u>1,820</u>	<u>272</u>	<u>10,022</u>	<u>1,498</u>	<u>25,940</u>
Active as of July 1, 1991	\$582,580	\$194,897	\$79,897	\$54,825	\$735	\$42,412	\$ 7,575	\$ 962,921
Retired Members								
Retired as of July 1, 1990	\$100,277	\$ 58,992	\$22,572	\$ 0	\$ 0	\$ 0	\$ 0	\$181,841
Net New Retirees	<u>1,767</u>	<u>3,038</u>	<u>704</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,509</u>
Retired as of July 1, 1991	\$102,044	\$ 62,030	\$23,276	\$ 0	\$ 0	\$ 0	\$ 0	\$187,350
Surviving Spouses								
Receiving Benefit as of July 1, 1990	\$ 13,497	\$ 8,378	\$ 4,080	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,955
Net New Spouses	<u>725</u>	<u>221</u>	<u>213</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,159</u>
Receiving Benefit as of July 1, 1991	\$ 14,222	\$ 8,599	\$ 4,293	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,114
Other Beneficiaries								
Receiving Benefit as of July 1, 1990	\$ 2,287	\$ 547	\$ 176	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,010
Net New Beneficiaries	<u>177</u>	<u>49</u>	<u>- 2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>224</u>
Receiving Benefit as of July 1, 1991	\$ 2,464	\$ 596	\$ 174	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,234

Table 21 (Continued)

**Summary of Annual Payroll and Annual Benefits
(Thousands)**

	1967 Plan			Plan 87				Total
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	
Disabled Members								
Disabled as of July 1, 1990	\$ 17,956	\$ 28,281	\$ 7,755	\$ 0	\$ 0	\$ 0	\$ 0	\$ 53,992
Net New Disabilities	<u>1,245</u>	<u>2,932</u>	<u>525</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,702</u>
Disabled as of July 1, 1991	\$ 19,201	\$ 31,213	\$ 8,280	\$ 0	\$ 0	\$ 0	\$ 0	\$ 58,694
Terminated Vested Members^a								
Terminated Vested as of July 1, 1990	\$ 3,666	\$ 773	\$ 114	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,553
New Vested Terminations	<u>- 46</u>	<u>-163</u>	<u>-32</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-241</u>
Terminated Vested as of July 1, 1991	\$ 3,620	\$ 610	\$ 82	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,312

A distribution of the active employees' annual earnings for each division by age and service group as of July 1, 1991 are presented in Tables 22 through 42.

A distribution of terminated vested members by age and monthly pension is shown in Table 43. Tables 44, 45, and 46 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, 1990. Similarly, Tables 47, 48, 49, 50, 51, and 52 show this information for retired and disabled police and fire members respectively.

Table 22

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	3	66	22	3	54	18	6	121	20
20-24	198	4,526	23	184	3,737	20	382	8,263	22
25-29	752	19,682	26	582	13,855	24	1,334	33,538	25
30-34	1,611	47,938	30	966	25,948	27	2,577	73,886	29
35-39	1,930	60,855	32	1,184	32,759	28	3,114	93,613	30
40-44	2,511	82,146	33	1,391	40,596	29	3,902	122,741	31
45-49	1,758	59,571	34	1,124	32,437	29	2,882	92,008	32
50-54	1,500	49,176	33	922	26,219	28	2,422	75,396	31
55-59	970	31,143	32	583	16,190	28	1,553	47,332	30
60-64	533	16,444	31	325	8,877	27	858	25,321	30
65-69	141	4,403	31	95	2,499	26	236	6,902	29
70-74	49	1,614	33	29	782	27	78	2,396	31
75-79	18	589	33	7	191	27	25	780	31
80-84	5	165	33	2	42	21	7	207	30
85+	0	0	0	2	77	39	2	77	39
Total	11,978	378,291	32	7,399	204,264	28	19,378	582,580	30

Note: Age represents attained age

Table 23

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	302	6,310	21	145	2,894	20	447	9,203	21
1	591	14,833	25	531	11,665	22	1,122	26,498	24
2	544	13,359	25	476	10,589	22	1,020	23,948	23
3	709	18,596	26	433	10,132	23	1,142	28,728	25
4	623	17,465	28	534	13,780	26	1,157	31,245	27
5	513	15,192	30	369	10,163	28	882	25,355	29
6-10	2,586	82,188	32	1,760	50,420	29	4,346	132,608	31
11-15	1,597	53,549	34	831	25,219	30	2,428	78,768	32
16-20	2,337	78,973	34	970	29,658	31	3,307	108,632	33
21-25	1,320	46,159	35	737	21,517	29	2,057	67,676	33
26-30	603	21,936	36	350	10,652	30	953	32,588	34
31+	254	9,758	38	263	7,574	29	517	17,332	34
Total	11,978	378,291	32	7,399	204,264	28	19,378	582,580	30

Note: Age represents attained age

Table 24

Municipal (1967 Plan) 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	1	0	0	1	0	0	0	0	3
20-24	39	81	42	16	11	6	3	0	0	198
25-29	64	140	114	137	106	83	107	1	0	752
30-34	62	120	147	172	167	142	663	128	10	1,611
35-39	46	110	74	139	110	92	596	439	324	1,930
40-44	43	63	57	104	86	74	457	427	1,200	2,510
45-49	18	34	41	53	58	41	263	226	1,024	1,758
50-54	23	24	31	42	35	28	181	146	990	1,500
55-59	3	11	22	23	27	29	144	118	593	970
60-64	2	5	12	14	18	10	118	71	283	533
65-69	1	1	2	8	4	5	35	27	58	141
70-74	0	1	1	0	0	1	15	12	19	49
75-79	0	0	0	1	0	1	4	1	11	18
80-84	0	0	1	0	0	1	0	1	2	5
85+	0	0	0	0	0	0	0	0	0	0
Total	302	591	544	709	623	513	2,586	1,597	4,514	11,979
Female										
0-19	0	1	2	0	0	0	0	0	0	3
20-24	19	67	51	23	17	6	1	0	0	184
25-29	25	111	91	70	95	52	134	4	0	582
30-34	22	103	95	100	112	80	363	81	10	966
35-39	32	92	69	76	113	85	318	181	218	1,184
40-44	25	66	67	59	94	57	336	198	489	1,391
45-49	9	45	50	45	43	42	226	116	548	1,124
50-54	8	24	30	32	21	27	147	106	527	922
55-59	3	16	13	19	21	14	123	80	294	583
60-64	1	6	6	5	16	4	81	42	164	325
65-69	0	0	1	2	2	2	26	14	48	95
70-74	1	0	0	1	0	0	3	7	17	29
75-79	0	0	0	1	0	0	1	1	4	7
80-84	0	0	0	0	0	0	0	1	1	2
85+	0	0	1	0	0	0	1	0	0	2
Total	145	531	476	433	534	369	1,760	831	2,320	7,399

Note: Age represents attained age

Table 25

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	4	131	33	3	100	33	7	231	33
25-29	180	6,311	35	74	2,552	34	254	8,864	35
30-34	602	21,606	36	168	5,920	35	770	27,526	36
35-39	942	34,989	37	212	7,521	35	1,154	42,511	37
40-44	1,395	52,690	38	156	5,577	36	1,551	58,268	38
45-49	907	34,989	39	43	1,565	36	950	36,554	38
50-54	342	13,536	40	4	152	38	346	13,688	40
55-59	124	5,052	41	0	0	0	124	5,052	41
60-64	43	1,866	43	0	0	0	43	1,866	43
65-69	8	339	42	0	0	0	8	339	42
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	4,547	171,510	38	660	23,387	35	5,207	194,897	37

Note: Age represents attained age

Table 26
Police (1967 Plan) Annual Earnings by Service Groups
(Dollars in Thousands)

Service Group	Number of People	Total Annual Earnings	M a l e		F e m a l e		A l l		
			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	3	97	32	1	32	32	4	130	32
2	14	461	33	9	293	33	23	754	33
3	108	3,747	35	48	1,636	34	156	5,384	35
4	191	6,609	35	120	4,138	34	311	10,747	35
5	168	5,885	35	86	2,996	35	254	8,881	35
6-10	663	23,827	36	233	8,279	36	896	32,106	36
11-15	790	29,356	37	106	3,890	37	896	33,246	37
16-20	1,226	46,455	38	40	1,480	37	1,266	47,936	38
21-25	1,057	40,713	39	17	642	38	1,074	41,354	39
26-30	236	10,163	43	0	0	0	236	10,163	43
31+	91	4,196	46	0	0	0	91	4,196	46
Total	4,547	171,510	38	660	23,387	35	5,207	194,897	37

Note: Age represents attained age

Table 27

Police (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	0	0	3	1	0	0	0	0	0	4
25-29	0	2	3	30	60	33	52	0	0	180
30-34	0	0	5	46	76	73	328	73	1	602
35-39	0	1	3	21	39	48	191	359	280	942
40-44	0	0	0	8	16	14	88	271	998	1,395
45-49	0	0	0	0	0	0	4	82	821	907
50-54	0	0	0	0	0	0	0	5	337	342
55-59	0	0	0	1	0	0	0	0	123	124
60-64	0	0	0	1	0	0	0	0	42	43
65-69	0	0	0	0	0	0	0	0	8	8
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	3	14	108	191	168	663	790	2,610	4,547
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	1	1	1	0	0	0	0	3
25-29	0	1	3	10	26	15	19	0	0	74
30-34	0	0	2	13	30	29	83	10	1	168
35-39	0	0	3	15	44	25	67	43	15	212
40-44	0	0	0	9	19	17	61	26	24	156
45-49	0	0	0	0	0	0	3	26	14	43
50-54	0	0	0	0	0	0	0	1	3	4
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	0	1	9	48	120	86	233	106	57	660

Note: Age represents attained age

Table 28

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	33	1,148	35	0	0	0	33	1,148	35
30-34	167	5,812	35	0	0	0	167	5,812	35
35-39	429	15,632	36	2	69	35	431	15,701	36
40-44	788	29,374	37	0	0	0	788	29,374	37
45-49	463	17,749	38	0	0	0	463	17,749	38
50-54	206	8,026	39	0	0	0	206	8,026	39
55-59	41	1,673	41	0	0	0	41	1,673	41
60-64	10	413	41	0	0	0	10	413	41
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	2,137	79,827	37	2	69	35	2,139	79,896	37

Note: Age represents attained age

Table 29

Fire (1967 Plan) Annual Earnings by Service Groups
(Dollars in Thousands)

Service Group	Number of People	Total Annual Earnings	M a l e		Total Annual Earnings	F e m a l e		Total Annual Earnings	A l l
			Average Annual Earnings	Number of People		Average Annual Earnings	Number of People		
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0
2	2	67	33	0	0	0	2	67	33
3	32	1,096	34	0	0	0	32	1,096	34
4	45	1,560	35	0	0	0	45	1,560	35
5	45	1,573	35	1	35	35	46	1,608	35
6-10	264	9,226	35	1	35	35	265	9,261	35
11-15	339	12,249	36	0	0	0	339	12,249	36
16-20	634	23,804	38	0	0	0	634	23,804	38
21-25	520	19,792	38	0	0	0	520	19,792	38
26-30	202	8,163	40	0	0	0	202	8,163	40
31 +	54	2,297	43	0	0	0	54	2,297	43
Total	2,137	79,827	37	2	69	35	2,139	79,896	37

Note: Age represents attained age

Table 30

Fire (1967 Plan) 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	5	13	7	8	0	0	33
30-34	0	0	1	14	20	20	111	0	1	167
35-39	0	0	1	11	11	13	114	148	131	429
40-44	0	0	0	2	1	5	31	183	566	788
45-49	0	0	0	0	0	0	0	8	455	463
50-54	0	0	0	0	0	0	0	0	206	206
55-59	0	0	0	0	0	0	0	0	41	41
60-64	0	0	0	0	0	0	0	0	10	10
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	0	2	32	45	45	264	339	1,410	2,137
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	1	1	0	0	2
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	0	0	0	0	0	1	1	0	0	2

Note: Age represents attained age

Table 31

Municipal (Plan 1987) 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	16	16	4	65	16	5	80	16
20-24	61	1,436	24	77	1,563	20	138	2,999	22
25-29	203	5,461	27	212	5,395	25	415	10,856	26
30-34	170	4,879	29	218	6,213	28	388	11,091	29
35-39	151	4,705	31	167	4,636	28	318	9,341	29
40-44	119	3,646	31	159	4,534	29	278	8,180	29
45-49	62	2,062	33	96	2,651	28	158	4,713	30
50-54	51	1,698	33	67	1,883	28	118	3,581	30
55-59	30	891	30	52	1,250	24	82	2,141	26
60-64	25	642	26	25	592	24	50	1,234	25
65-69	8	229	29	7	159	23	15	388	26
70-74	3	94	31	0	0	0	3	94	31
75-79	3	127	42	0	0	0	3	127	42
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
TOTAL	887	25,885	29	1,084	28,940	27	1,971	54,825	28

Note: Age represents attained age

Table 32
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	111	2,910	26	119	2,957	25	230	5,867	26
1	259	7,194	28	325	7,993	25	584	15,187	26
2	211	5,952	28	239	6,352	27	450	12,303	27
3	194	6,021	31	262	7,651	29	456	13,672	30
4	87	2,962	34	102	2,792	27	189	5,754	30
5	6	198	33	10	329	33	16	527	33
6-10	13	445	34	20	636	32	33	1,081	33
11-15	3	100	33	3	98	33	6	198	33
16-20	2	73	36	2	65	33	4	138	35
21-25	1	32	32	2	66	33	3	98	33
26-30	0	0	0	0	0	0	0	0	0
31+	0	0	0	0	0	0	0	0	0
TOTAL	887	25,885	29	1,084	28,940	27	1,971	54,825	28

Note: Age represents attained age

Table 33
Municipal (Plan 87) Service Groups by Age Groups

Service Group	0	1	2	3	Service Group		6-10	11-15	Over	Total
					4	5				
Male										
0-19	1	0	0	0	0	0	0	0	0	1
20-24	13	25	12	6	5	0	0	0	0	61
25-29	42	66	52	31	10	1	1	0	0	203
30-34	15	51	50	32	19	2	1	0	0	170
35-39	18	45	21	44	19	0	2	2	0	151
40-44	6	25	33	35	12	1	5	0	2	119
45-49	4	11	14	21	9	0	1	1	1	62
50-54	6	18	11	7	8	0	1	0	0	51
55-59	4	10	7	8	1	0	0	0	0	30
60-64	1	8	7	6	1	2	0	0	0	25
65-69	1	0	1	3	2	0	1	0	0	8
70-74	0	0	2	0	0	0	1	0	0	3
75-79	0	0	1	1	1	0	0	0	0	3
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
Total	111	259	211	194	87	6	13	3	3	887
Female										
0-19	0	4	0	0	0	0	0	0	0	4
20-24	10	31	21	8	6	1	0	0	0	77
25-29	41	76	40	41	13	0	1	0	0	212
30-34	26	67	42	57	22	2	2	0	0	218
35-39	17	50	42	41	14	1	2	0	0	167
40-44	7	43	35	42	21	2	6	1	2	159
45-49	6	21	26	25	13	2	2	0	1	96
50-54	6	16	16	18	7	0	4	0	0	67
55-59	3	12	12	19	2	1	2	0	1	52
60-64	3	5	4	7	3	0	1	2	0	25
65-69	0	0	1	4	1	1	0	0	0	7
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	119	325	239	262	102	10	20	3	4	1,084

Note: Age represents attained age

Table 34

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	0	0	0	0	0	0	0	0	0
40-44	3	122	41	0	0	0	3	122	41
45-49	0	0	0	0	0	0	0	0	0
50-54	3	150	50	1	40	40	4	190	48
55-59	1	40	40	5	203	41	6	243	40
60-64	0	0	0	1	43	43	1	43	43
65-69	1	58	58	0	0	0	1	58	58
70-74	1	40	40	0	0	0	1	40	40
75-79	1	40	40	0	0	0	1	40	40
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
Total	10	450	45	7	286	41	17	735	43

Note: Age represents attained age

Table 35
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	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	1	40	40	0	0	0	1	40	40
4	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0
6-10	2	110	55	2	80	40	4	190	48
11-15	3	120	40	4	163	41	7	283	40
16-20	3	140	47	0	0	0	3	140	47
21-25	1	40	40	0	0	0	1	40	40
26-30	0	0	0	0	0	0	0	0	0
31+	0	0	0	1	43	43	1	43	43
Total	10	450	45	7	286	41	17	735	43

Note: Age represents attained age

Table 36

Elected (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	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	1	2	3
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	1	0	0	1	0	1	3
55-59	0	0	0	0	0	0	0	1	0	1
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	1	1
70-74	0	0	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	0	0	1	0	1
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	0	0	1	0	0	2	3	4	10
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	0	0	0	0	0	1	0	0	1
55-59	0	0	0	0	0	0	1	4	0	5
60-64	0	0	0	0	0	0	0	0	1	1
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	0	0	0	0	0	2	4	1	7

Note: Age represents attained age

Table 37

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	2	62	31	0	0	0	2	62	31
20-24	336	10,836	32	82	2,638	32	418	13,474	32
25-29	368	11,921	32	109	3,540	32	477	15,461	32
30-34	193	6,255	32	77	2,509	33	270	8,764	32
35-39	67	2,179	33	74	2,404	32	141	4,583	33
40-44	1	32	32	0	0	0	1	32	32
45-49	1	35	35	0	0	0	1	35	35
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	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	968	31,320	32	342	11,091	32	1,310	42,412	32

Note: Age represents attained age

Table 38
Police (Plan 87) Annual Earnings by Service Groups
(Dollars in Thousands)

Service Group	Number of People	Total Annual Earnings	M a l e		F e m a l e		A l l		
			Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	97	3,016	31	39	1,211	31	136	4,227	31
1	606	19,542	32	173	5,581	32	779	25,123	32
2	259	8,564	33	126	4,168	33	385	12,732	33
3	1	32	32	2	65	32	3	97	32
4	1	32	32	0	0	0	1	32	32
5	1	32	32	1	33	33	2	65	33
6-10	1	34	34	1	33	33	2	67	34
11-15	1	32	32	0	0	0	1	32	32
16-20	1	35	35	0	0	0	1	35	35
21-25	0	0	0	0	0	0	0	0	0
26-30	0	0	0	0	0	0	0	0	0
31+	0	0	0	0	0	0	0	0	0
Total	968	31,320	32	342	11,091	32	1,310	42,412	32

Note: Age represents attained age

Table 39
Police (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	2	0	0	0	0	0	0	0	0	2
20-24	46	213	77	0	0	0	0	0	0	336
25-29	31	235	99	1	1	1	0	0	0	368
30-34	15	120	56	0	0	0	1	1	0	193
35-39	3	37	27	0	0	0	0	0	0	67
40-44	0	1	0	0	0	0	0	0	0	1
45-49	0	0	0	0	0	0	0	0	1	1
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	97	606	259	1	1	1	1	1	1	968
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	15	45	22	0	0	0	0	0	0	82
25-29	12	45	51	1	0	0	0	0	0	109
30-34	5	41	29	1	0	0	1	0	0	77
35-39	7	42	24	0	0	1	0	0	0	74
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	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	39	173	126	2	0	1	1	0	0	342

Note: Age represents attained age

Table 40

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	0	0	0	0	0	0	0	0	0
20-24	19	622	33	2	70	35	21	691	33
25-29	68	2,257	33	5	165	33	73	2,422	33
30-34	73	2,410	33	3	99	33	76	2,509	33
35-39	44	1,455	33	1	32	32	45	1,487	33
40-44	12	399	33	0	0	0	12	399	33
45-49	2	67	33	0	0	0	2	67	33
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	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	218	7,210	33	11	366	33	229	7,575	33

Note: Age represents attained age

Table 41
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	35	1,136	32	2	65	32	37	1,201	32
1	87	2,849	33	5	166	33	92	3,015	33
2	95	3,190	34	4	135	34	99	3,325	34
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	1	35	35	0	0	0	1	35	35
11-15	0	0	0	0	0	0	0	0	0
16-20	0	0	0	0	0	0	0	0	0
21-25	0	0	0	0	0	0	0	0	0
26-30	0	0	0	0	0	0	0	0	0
31+	0	0	0	0	0	0	0	0	0
Total	218	7,210	33	11	366	33	229	7,575	33

Note: Age represents attained age

Table 42

Fire (Plan 87) Service Groups by Age Groups

Age Group	Service Group									Total
	0	1	2	3	4	5	6-10	11-15	Over	
M a l e										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	11	5	3	0	0	0	0	0	0	19
25-29	13	33	22	0	0	0	0	0	0	68
30-34	7	31	35	0	0	0	0	0	0	73
35-39	3	13	27	0	0	0	1	0	0	44
40-44	0	4	8	0	0	0	0	0	0	12
45-49	1	1	0	0	0	0	0	0	0	2
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	35	87	95	0	0	0	1	0	0	218
F e m a l e										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	1	1	0	0	0	0	0	0	2
25-29	1	3	1	0	0	0	0	0	0	5
30-34	0	1	2	0	0	0	0	0	0	3
35-39	1	0	0	0	0	0	0	0	0	1
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	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	2	5	4	0	0	0	0	0	0	11

Note: Age represents attained age

Table 43
Terminated Vested (1967 Plan) Members, July 1, 1991

<i>Age</i>	<i>Municipal Members</i>		<i>Police Members</i>		<i>Fire Members</i>	
	<i>Lives</i>	<i>Monthly Pension</i>	<i>Lives</i>	<i>Monthly Pension</i>	<i>Lives</i>	<i>Monthly Pension</i>
Under 40	50	\$ 33,154	17	\$11,535	4	\$1,686
40-44	125	93,618	45	30,807	7	4,611
45-49	109	84,260	10	6,938	0	0
50-54	107	78,992	3	1,566	0	0
55-59	16	8,136	0	0	1	502
60-64	2	2,208	0	0	0	0
over 64	5	1,305	0	0	0	0
Total	414	\$301,674	75	\$50,845	12	\$6,800

<i>Average Monthly Pension</i>	
Municipal	\$729
Police	\$678
Fire	\$567

Table 44
Disabled and Retired Municipal (1967 Plan) Members, July 1, 1991

Age	Number of Lives								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	123	34	157	427	28	455	550	62	612
45-49	142	29	171	130	9	139	272	38	310
50-54	221	28	249	264	19	283	485	47	532
55-59	328	13	341	1,243	202	1,445	1,571	215	1,786
60-64	373	2	375	2,395	152	2,547	2,768	154	2,922
65-69	360	2	362	2,940	108	3,048	3,300	110	3,410
70-74	224	1	225	2,691	56	2,747	2,915	57	2,972
75-79	105	0	105	2,017	40	2,057	2,122	40	2,162
80-84	35	0	35	1,348	14	1,362	1,383	14	1,397
Over 84	19	0	19	1,002	13	1,015	1,021	13	1,034
Total	1,930	109	2,039	14,457	641	15,098	16,387	750	17,137

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.

Table 45

Total Monthly Pensions of Disabled and Retired Municipal (1967 Plan) Members, July 1, 1991

Age	Total Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	125,153.87	40,023.68	165,177.55	118,631.68	11,725.74	130,357.42	243,785.55	51,749.42	295,534.97
45-49	129,224.81	40,623.57	169,848.38	49,491.50	6,688.76	56,180.26	178,716.31	47,312.33	226,028.64
50-54	191,896.36	36,867.37	228,763.73	155,521.61	12,756.72	168,278.33	347,417.97	49,624.09	397,042.06
55-59	265,584.63	21,435.33	287,019.96	1,300,809.72	252,663.82	1,553,473.54	1,566,394.35	274,099.15	1,840,493.50
60-64	283,385.02	3,157.64	286,542.66	2,363,430.56	140,931.58	2,504,362.14	2,646,815.58	144,089.22	2,790,904.80
65-69	239,386.37	2,434.51	241,820.88	2,264,606.75	71,751.74	2,336,358.49	2,503,993.12	74,186.25	2,578,179.37
70-74	133,451.34	427.32	133,878.66	1,538,796.32	26,728.14	1,565,524.46	1,672,247.66	27,155.46	1,699,403.12
75-79	60,245.45	0.00	60,245.45	826,505.26	16,689.94	843,195.20	886,750.71	16,689.94	903,440.65
80-84	19,413.66	0.00	19,413.66	446,477.98	4,633.53	451,111.51	465,891.64	4,633.53	470,525.17
Over 84	7,363.03	0.00	7,363.03	279,618.64	5,749.16	285,367.80	286,981.67	5,749.16	292,730.83
Total	1,455,104.54	144,969.42	1,600,073.96	9,343,890.02	550,319.13	9,894,209.15	10,798,994.56	695,288.55	11,494,283.11

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.

Table 46

Average Monthly Pension of Disabled and Retired Municipal (1967 Plan) Members, July 1, 1991

Age	Average Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	1,017.51	1,177.17	1,052.09	277.83	418.78	286.50	443.25	834.67	482.90
45-49	910.03	1,400.81	993.27	380.70	743.20	404.17	657.05	1,245.06	729.12
50-54	868.31	1,316.69	918.73	589.10	671.41	594.62	716.33	1,055.83	746.32
55-59	809.71	1,648.87	841.70	1,046.51	1,250.81	1,075.07	997.07	1,274.88	1,030.51
60-64	759.75	1,578.82	764.11	986.82	927.18	983.26	956.22	935.64	955.14
65-69	664.96	1,217.26	668.01	770.27	664.37	766.52	758.79	674.42	756.06
70-74	595.76	427.32	595.02	571.83	477.29	569.90	573.67	476.41	571.80
75-79	573.77	0.00	573.77	409.77	417.25	409.92	417.88	417.25	417.87
80-84	554.68	0.00	554.68	331.22	330.97	331.21	336.87	330.97	336.81
Over 84	387.53	0.00	387.53	279.06	442.24	281.15	281.08	442.24	283.11
Total	753.94	1,329.99	784.73	646.32	858.53	655.33	659.00	927.05	670.73

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

Table 47
Number of Disabled and Retired Police (1967 Plan) Members, July 1, 1991

Age	Number of Lives								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	387	89	476	151	16	167	538	105	643
45-49	421	38	459	572	132	704	993	170	1,163
50-54	300	10	310	891	53	944	1,191	63	1,254
55-59	311	5	316	910	30	940	1,221	35	1,256
60-64	352	0	352	924	28	952	1,276	28	1,304
65-69	227	0	227	534	13	547	761	13	774
70-74	103	0	103	456	10	466	559	10	569
75-79	71	0	71	497	10	507	568	10	578
80-84	18	0	18	369	8	377	387	8	395
Over 84	14	0	14	420	4	424	434	4	438
Total	2,204	142	2,346	5,724	304	6,028	7,928	446	8,374

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.

Table 48

Total Monthly Pensions of Disabled and Retired Police (1967 Plan) Members, July 1, 1991

Age	Total Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	572,126.76	163,936.80	736,063.56	83,684.95	12,656.52	96,341.47	655,811.71	176,593.32	832,405.03
45-49	516,904.85	72,029.06	588,933.91	749,438.12	211,529.93	960,968.05	1,266,342.97	283,558.99	1,549,901.96
50-54	315,663.25	17,883.85	333,547.10	1,128,578.55	93,890.42	1,222,468.97	1,444,241.80	111,774.27	1,556,016.07
55-59	280,913.36	11,332.47	292,245.83	1,052,505.61	43,493.65	1,095,999.26	1,333,418.97	54,826.12	1,388,245.09
60-64	299,984.21	0.00	299,984.21	1,048,464.72	32,430.95	1,080,895.67	1,348,448.93	32,430.95	1,380,879.88
65-69	187,931.46	0.00	187,931.46	538,888.39	8,879.68	547,768.07	726,819.85	8,879.68	735,699.53
70-74	84,258.04	0.00	84,258.04	286,522.10	3,108.96	289,631.06	370,780.14	3,108.96	373,889.10
75-79	55,741.34	0.00	55,741.34	266,513.53	3,206.22	269,719.75	322,254.87	3,206.22	325,461.09
80-84	12,546.09	0.00	12,546.09	146,485.90	2,465.81	148,951.71	159,031.99	2,465.81	161,497.80
Over 84	9,800.00	0.00	9,800.00	171,895.97	1,100.00	172,995.97	181,695.97	1,100.00	182,795.97
Total	2,335,869.36	265,182.18	2,601,051.54	5,472,977.84	412,762.14	5,885,739.98	7,808,847.20	677,944.32	8,486,791.52

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.

Table 49
Average Monthly Pension of Disabled and Retired Police (1967 Plan) Members, July 1, 1991

Age	Average Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	1,478.36	1,841.99	1,546.35	554.20	791.03	576.90	1,218.98	1,681.84	1,294.56
45-49	1,227.80	1,895.50	1,283.08	1,310.21	1,602.50	1,365.01	1,275.27	1,667.99	1,332.68
50-54	1,052.21	1,788.38	1,075.96	1,266.64	1,771.52	1,294.99	1,212.63	1,774.19	1,240.84
55-59	903.26	2,266.49	924.83	1,156.60	1,449.79	1,165.96	1,092.07	1,566.46	1,105.29
60-64	852.23	0.00	852.23	1,134.70	1,158.25	1,135.39	1,056.78	1,158.25	1,058.96
65-69	827.89	0.00	827.89	1,009.15	683.05	1,001.40	955.09	683.05	950.52
70-74	818.04	0.00	818.04	628.34	310.90	621.53	663.29	310.90	657.10
75-79	785.09	0.00	785.09	536.24	320.62	531.99	567.35	320.62	563.08
80-84	697.00	0.00	697.00	396.98	308.23	395.10	410.94	308.23	408.86
Over 84	700.00	0.00	700.00	409.28	275.00	408.01	418.65	275.00	417.34
Total	1,059.83	1,867.48	1,108.72	956.15	1,357.77	976.40	984.97	1,520.05	1,013.47

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.

Table 50
Number of Disabled and Retired Fire (1967 Plan) Members, July 1, 1991

Age	Number of Lives								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	62	9	71	43	4	47	105	13	118
45-49	99	6	105	136	33	169	235	39	274
50-54	101	4	105	194	21	215	295	25	320
55-59	56	1	57	224	9	233	280	10	290
60-64	50	1	51	225	10	235	275	11	286
65-69	79	0	79	357	6	363	436	6	442
70-74	63	0	63	453	12	465	516	12	528
75-79	26	0	26	438	10	448	464	10	474
80-84	19	0	19	246	7	253	265	7	272
Over 84	3	0	3	126	4	130	129	4	133
Total	558	21	579	2,442	116	2,558	3,000	137	3,137

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.

Table 51
Total Monthly Pensions of Disabled and Retired Fire (1967 Plan) Members, July 1, 1991

Age	Total Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	80,843.41	14,169.09	95,012.50	26,008.68	5,070.34	31,079.02	106,852.09	19,239.43	126,091.52
45-49	135,661.04	10,471.94	146,132.98	180,407.50	57,507.65	237,915.15	316,068.54	67,979.59	384,048.13
50-54	136,290.33	7,183.08	143,473.41	270,975.36	45,513.35	316,488.71	407,265.69	52,696.43	459,962.12
55-59	80,208.53	2,545.52	82,754.05	303,776.35	15,986.33	319,762.68	383,984.88	18,531.85	402,516.73
60-64	54,490.10	2,494.40	56,984.50	247,918.12	18,442.92	266,361.04	302,408.22	20,937.32	323,345.54
65-69	73,829.00	0.00	73,829.00	341,406.35	5,414.52	346,820.87	415,235.35	5,414.52	420,649.87
70-74	54,273.37	0.00	54,273.37	333,457.33	7,471.39	340,928.72	387,730.70	7,471.39	395,202.09
75-79	20,860.17	0.00	20,860.17	264,042.00	3,208.34	267,250.34	284,902.17	3,208.34	288,110.51
80-84	14,505.97	0.00	14,505.97	133,306.00	2,100.00	135,406.00	147,811.97	2,100.00	149,911.97
Over 84	2,175.00	0.00	2,175.00	48,366.97	1,536.32	49,903.29	50,541.97	1,536.32	52,078.29
Total	653,136.92	36,864.03	690,000.95	2,149,664.66	162,251.16	2,311,915.82	2,802,801.58	199,115.19	3,001,916.77

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.

Table 52
Average Monthly Pension of Disabled and Retired Fire (1967 Plan) Members, July 1, 1991

Age	Average Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
Under 45	1,303.93	1,574.34	1,338.20	604.85	1,267.59	661.26	1,017.64	1,479.96	1,068.57
45-49	1,370.31	1,745.32	1,391.74	1,326.53	1,742.66	1,407.78	1,344.97	1,743.07	1,401.64
50-54	1,349.41	1,795.77	1,366.41	1,396.78	2,167.30	1,472.04	1,380.56	2,107.86	1,437.38
55-59	1,432.30	2,545.52	1,451.83	1,356.14	1,776.26	1,372.37	1,371.37	1,853.18	1,387.99
60-64	1,089.80	2,494.40	1,117.34	1,101.86	1,844.29	1,133.45	1,099.67	1,903.39	1,130.58
65-69	934.54	0.00	934.54	956.32	902.42	955.43	952.37	902.42	951.70
70-74	861.48	0.00	861.48	736.11	622.62	733.18	751.42	622.62	748.49
75-79	802.31	0.00	802.31	602.84	320.83	596.54	614.01	320.83	607.83
80-84	763.47	0.00	763.47	541.89	300.00	535.20	557.78	300.00	551.15
Over 84	725.00	0.00	725.00	383.86	384.08	383.87	391.80	384.08	391.57
Total	1,170.50	1,755.43	1,191.71	880.29	1,398.72	903.80	934.27	1,453.40	956.94

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.

4. Financial Experience of Fund

The July 1, 1991 Retirement System assets are \$1,804,078,797 on a market value basis and \$1,673,670,258 on a cost value basis. A summary of the asset holdings is in Table 53. The receipts and disbursements statement is in Table 54. Table 55 itemizes City contributions for the year ending June 30, 1991 and Table 56 summarizes 1991 fiscal year administrative expenses. Table 57 shows July 1, 1991 adjusted market value of assets under the 5-year spread gain asset valuation method. Table 58 shows the July 1, 1991 allocation of the adjusted assets between all divisions.

Table 54 showing the fund's receipts and disbursements during the fiscal year ending June 30, 1991 also shows employee, City, and State contributions are approximately 80% of the yearly receipts. On the disbursement side, benefit payments were approximately 94% of all disbursements, on a market value basis.

Below is a summary of the approximate rates of return for the year. These approximate rates are shown with the previous year for comparison.

Rates of Return Comparison

	<i>Fiscal Year Ending</i>	
	<i>June 30, 1990</i>	<i>June 30, 1991</i>
Cost Value	9.5%	3.3%
Market Value	9.1%	4.3%
Adjusted Market Value	10.7%	7.7%

Table 57 derives 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 4 years.

Table 58 shows the July 1, 1991 assets allocation used for valuation purposes between all divisions. 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 between the divisions. However, this allocation does not constitute a legal separation of the assets.

The table begins with July 1, 1990 valuation assets. These assets were allocated by the actuarial accrued liability as of July 1, 1985. The noninvestment transactions (item 2, Table 58), other than administrative expenses attributable to each division, were provided by the City of Philadelphia's Finance Department. Administrative expenses

were allocated based on the member count of each division as of the beginning of the fiscal year. Investment income (net of investment expenses) was allocated in proportion to the mean fund balance as of the valuation date before recognizing fund earnings.

Table 53

Statement of Assets and Liabilities
(Fiscal Year Ending June 30, 1991)

	<i>Cost Value</i>	<i>Market Value</i>
Assets		
Cash	\$ 8,247,590	\$ 8,247,590
Investment Accounts	1,503,483,492	1,633,892,031
Due From Other Funds	148,805,353	148,805,353
Accounts Receivable	4,775,447	4,775,447
Interest and Dividends Receivable	11,260,214	11,260,214
Due From Other Governmental Units	1,969,856	1,969,856
Other Assets	<u>11,220</u>	<u>11,220</u>
Total Assets	\$1,678,553,172	\$1,808,961,711
Liabilities		
Vouchers Payable	\$ 2,796	\$ 2,796
Accounts Payable	1,226,409	1,226,409
Salaries and Wages Payable	26,783	26,783
Accrued Expenses	1,300,089	1,300,089
Due to Other Funds	2,184	2,184
Funds Held in Escrow	3,066	3,066
Deferred Revenue	2,072,413	2,072,413
Other Liabilities	<u>249,174</u>	<u>249,174</u>
Total Liabilities	\$ 4,882,914	\$ 4,882,914
Fund Balance	\$1,673,670,258	\$1,804,078,797

Table 54
Statement of Receipts and Disbursements

	<i>Cost Value</i>	<i>Market Value</i>
Balance as of July 1, 1990	\$1,637,219,127	\$1,746,446,805
Receipts		
Contributions:		
Commonwealth of Pennsylvania		
<i>General State Aid and COLA Reimbursement</i>	<i>\$ 34,128,918</i>	<i>\$ 34,128,918</i>
<i>Supplemental State Aid (Act 205)</i>	<i>12,511,374</i>	<i>12,511,374</i>
City of Philadelphia	<i>171,371,682</i>	<i>171,371,682</i>
Employees	<i>44,835,253</i>	<i>44,835,253</i>
Quasi-Public Agencies	<i>2,872,786</i>	<i>2,872,786</i>
Interest and Dividends	<i>79,636,660</i>	<i>79,636,660</i>
Gain from Sale of Investments	<i>(20,303,643)</i>	<i>(20,303,643)</i>
Miscellaneous Operating Revenues	<i>715,953</i>	<i>715,953</i>
Total Receipts	\$ 325,768,983	\$ 325,768,983
Disbursements		
Withdrawals	<i>\$ 7,189,795</i>	<i>\$ 7,189,795</i>
Benefit Payments	<i>272,687,978</i>	<i>272,687,978</i>
Administrative Expenses	<i>3,653,086</i>	<i>3,653,086</i>
Investment Manager Fees	<i>5,786,993</i>	<i>5,786,993</i>
Total Disbursements	\$ 289,317,852	\$ 289,317,852
Change in Unrealized Appreciation/ Depreciation	-	\$ 21,180,861
Balance as of July 1, 1991	\$1,673,670,258	\$1,804,078,797
Approximate Return on Investments During Year	3.3%	4.3%

Table 55

Fiscal 1991 City Contributions

<i>Date</i>	<i>Amount</i>
August 30, 1990	\$ 5,356,769 ^a
September 28, 1990	28,772,149 ^b
Various	2,872,786 ^c
June 6, 1991	8,847,000
June 17, 1991	13,010,598
July 1, 1991	15,000,000
August 1, 1991	15,000,000
September 3, 1991	15,000,000
October 3, 1991	15,000,000
November 1, 1991	30,000,000
December 2, 1991	30,000,000
January 2, 1992	10,000,000
February 3, 1992	10,000,000
February 18, 1992	<u>9,514,084</u>
Total	\$ 208,373,386

- a. Cost-of-living reimbursement.
- b. General pension State aid.
- c. Quasi.

Table 56

**Statement of Administrative Expenses
for Year Ending June 30, 1991**

Personal Services	\$1,350,213
Purchase of Services	1,455,957
Materials and Supplies	49,223
Employer's Share of Fringe Benefits	672,194
Miscellaneous	<u>125,499</u>
Total	<u>\$3,653,086</u>

Table 57
Derivation of Assets for Valuation Purposes
as of July 1, 1991
5-Year Spread Gain Method

July 1	Total Gain or (Loss)	1987	1988	1989	1990	1991	Unrecognized Amount
1987	\$ 23,702,415	\$4,740,483	\$ 4,740,483	\$ 4,740,483	\$ 4,740,483	\$ 4,740,483	\$ 0
1988	\$ (119,614,517)	--	(23,922,904)	(23,922,904)	(23,922,903)	(23,922,903)	(23,922,903)
1989	\$ 66,836,337	--	--	13,367,268	13,367,268	13,367,267	26,734,534
1990	\$ 1,084,726	--	--	--	216,946	216,945	650,835
1991	\$ (81,684,057)					(16,336,811)	<u>(65,347,246)</u>
Total							\$ (61,884,780)

1.	July 1, 1991 Market Value	\$1,804,078,797
2.	Unrecognized Gain/(Loss)	<u>(61,884,780)</u>
3.	July 1, 1991 Adjusted Market (1) - (2)	\$1,865,963,577

Table 58

Allocation of Assets for Valuation Purposes Between
Divisions as of June 30, 1991
(Thousands)

	1967 Plan			Plan 87				Total
	Municipal	Police	Fire	Municipal	Elected	Police	Fire	
1. Assets for Valuation Purposes as of June 30, 1990	\$958,699	\$548,730	\$226,315	\$ 7,989	\$279	\$ 5,206	\$1,366	\$1,748,583
2. Transactions During Period July 1, 1990 - June 30, 1991:								
a. Contributions								
Commonwealth and City	\$105,341	\$ 77,415	\$ 28,221	\$ 3,063	\$ 10	\$ 3,438	\$ 523	\$ 218,012
Employees	23,697	12,352	5,058	1,345	61	1,958	365	44,835
Quasi-Public Agencies	2,873	0	0	0	0	0	0	2,873
b. Miscellaneous Income and Expenses	134	45	12	0	0	0	0	192
c. Pension Benefits	137,277	99,906	35,472	22	0	12	0	272,688
d. Withdrawals	3,790	2,684	408	263	23	11	11	7,190
e. Administrative Expenses ^a	<u>2,302</u>	<u>828</u>	<u>319</u>	<u>126</u>	<u>1</u>	<u>65</u>	<u>12</u>	<u>3,653</u>
1. Net Transactions (a) + (b) - (c) - (d) - (e)	\$ (11,325)	\$ (13,604)	\$ (2,907)	\$ 3,997	\$ 48	\$ 5,308	\$ 864	\$ (17,619)
3. Mean Fund Balance Prior to Allocation of Realized and Unrealized Income (1) + [1/2 x (2f)]	\$ 953,036	\$ 541,927	\$224,861	\$ 9,988	\$303	\$ 7,859	\$1,798	\$1,739,773
4. Realized and Unrealized Income for Period July 1, 1990 - June 30, 1991 (allocated in proportion to (3))	\$ 73,952	\$ 42,052	\$ 17,448	\$ 775	\$ 23	\$ 610	\$ 140	\$ 135,000
5. Assets for Valuation Purposes as of June 30, 1991 (1) + (2f) + (4)	\$1,021,326	\$577,177	\$240,856	\$12,761	\$350	\$11,123	\$2,370	\$1,865,964

Note: Numbers may not add due to rounding.

a. Allocated in proportion to the number of active and non-active members in each division as of July 1, 1990.

5. Salient Features of the Retirement System

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.	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 the greater of the annual base rate of pay at the time of termination and the total compensation received during the 12 months immediately preceding termination.	Same as municipal.
Average Final Compensation	Average final compensation means:	Average final compensation means the highest of:

1967 PLAN

	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
	<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, 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. 	<ul style="list-style-type: none"> 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	<p>Each employee who participates in the Social Security System, contributes 3-3/4% of his total compensation up to the taxable wage base (\$53,400 in 1991 and \$55,500 in 1992) and 6% of his total compensation above the taxable wage base to the Retirement System.</p> <p>Each employee who does not participate in the Social Security System contributes 6% of his total compensation to the Retirement System.</p>	Same as municipal.
Service Retirement		
<i>Eligibility</i>	Each municipal employee is eligible to retire and receive a service pension at age 55.	Each uniformed employee is eligible to retire and receive a service pension at age 45.
<i>Benefit Amount</i>	The service pension equals 2-1/2% of the employee's average final compensation multiplied by his years credited service to a maximum of 20 years plus 2% of the employee's average final compensation multiplied by his years credited service in excess of 20, such sum limited to 80% of the employee's average final compensation.	The service pension equals a 2-1/2% of the employee's average final compensation multiplied by his years credited service, subject to a maximum of 100% of average final compensation.

Deferred Vested Retirement*Eligibility*

A terminating employee who has completed 10 or more years credited service is eligible for a deferred vested retirement benefit.

Same as municipal.

Benefit Amount

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 his service retirement date. If the member dies before beginning his deferred vested benefit, an ordinary death benefit is payable (see Ordinary Death below).

Alternatively, the terminating employee may request any time before benefit commencement to receive a return of employee contributions (without interest) in lieu of the deferred vested benefit.

Withdrawal Benefit

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

Same as municipal.

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 the sum of the 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 her 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.

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.

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 reaching age 55 is eligible for an immediate death benefit equal to a yearly pension or a lump sum payment, whichever the beneficiary chooses.

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

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.

The beneficiary may be any relative by blood or marriage.

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 service pension the employee would have received had he been eligible to retire on the day before he died and had elected option 2, joint and 100% contingent annuitant (see Survival Benefits below).

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

Lump Sum Payment

The lump sum payment is equal to 10% of the deceased employee's average final compensation multiplied by his years 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

Same as municipal.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

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.

Same as municipal.

Benefit Amount

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.

Same as municipal.

If the employee leaves his employee contributions with the Retirement System, he may choose a survivor benefit option (see Survival Benefits below) to continue benefit payments after his death. If he elects to receive his employee contributions, the benefit is payable for his lifetime only.

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 has completed at least 10 years credited service.

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 5 years credited service and is a fireman. If the disability is permanent and partial and the employee is a policeman, he 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.

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 for purposes of calculating the annual benefit.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

Survivor Benefit

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.

Same as municipal.

Option 1 - a benefit is payable to the employee with the provision that upon 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 with the provision that 100% of the reduced benefit will be paid to the designated beneficiary for life after the death of the employee.

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

Option 4 - Upon the employee's death, 50% of the benefit will continue to be paid to the surviving spouse for the remainder of her lifetime, provided that the employee and his spouse were married for 2 years before retirement. 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.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

Waiver of Benefit

Any employee at service retirement age with less than 3 but more than 1 year credited service, may waive his right to receive a monthly benefit and in lieu thereof, receive a lump sum payment of twice his employee contributions without interest.

Same as municipal.

Service-Connected Health Care Benefit

Not applicable.

If a uniformed employee dies from the performance of his 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 as 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 (PLAN M)

UNIFORMED (PLANS A AND J)

Participation	Full-time employees participate on their date of employment. Temporary employees participate after completing 6 months employment. Participation is limited to employees hired on or after January 8, 1987. Any members of the 1987 Plan may irrevocably elect to participate in the Plan 87. District Council 33 members do not participate in this Plan.	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.	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.
Service Retirement		
<i>Eligibility</i>	Each municipal employee is eligible to retire and receive a service pension at age 60 and if he has 10 or more years credited service.	Each uniformed employee is eligible to retire and receive a service pension upon the attainment of age 50 and 10 or more years of credited service.
<i>Benefit Amount</i>	The service pension equals the sum of 2% of the employee's average final compensation multiplied by his years credited service.	The service pension equals 2.2% of the employee's average final compensation multiplied by his years credited service to a maximum of 20 years, plus 2% of the employee's average final compensation multiplied by his years credited service over 20.

PLAN 87

MUNICIPAL (PLAN M)

UNIFORMED (PLANS A AND J)

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. Alternatively, a member is eligible if he has 33 years credited service, regardless of age.

Each uniformed employee is eligible to retire and receive a reduced service pension at age 40. 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 his 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 terminating employee who completed 10 or more years credited service is eligible for a deferred vested retirement benefit provided he has not withdrawn his contributions.

Same as municipal.

Benefit Amount

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 his service retirement date. If the member dies before his deferred vested benefit begins, an ordinary death benefit is payable (see Ordinary Death below).

Alternatively, the terminating employee may request at any time before benefits begin a return of employee contributions (without interest) in lieu of the deferred vested benefit.

Withdrawal Benefit

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

Same as municipal.

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 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 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.	"	"	<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. This benefit is payable to the spouse until 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.</p> <p>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 child, each dependent parent is entitled to a 15% of final compensation yearly payment for the remainder of his lifetime.</p>	Ordinary Death	Eligibility	<p>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.</p> <p>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.</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 his employee contributions) is eligible for a death benefit equal to an annual pension or a lump sum payment, whichever the beneficiary chooses.</p> <p>The beneficiary may be any relative by blood or marriage.</p>
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PLAN 87

MUNICIPAL (PLAN M)

UNIFORMED (PLANS A AND J)

Annual Pension

The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received had he been eligible to retire on the day before he died 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 he died 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 his 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 (PLAN M)

UNIFORMED (PLANS A AND J)

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 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 5 years credited service and is a fireman. If the disability is permanent and partial and the employee is a policeman, he 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.

Survivor Benefits

Service pensions, deferred vested benefits, service-connected disability benefits, and ordinary disability benefits are payable under 3 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 (PLAN M)

UNIFORMED (PLANS A AND J)

**Service-Connected Health Care
Benefit**

Not applicable.

In the event of the death of a uniformed employee resulting from the performance of his 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 full-time student).

Participation	Full-time employees participate on their date of employment. Temporary employees participate after completing 6 months employment. Participation is limited to employees hired on or after January 8, 1987. Any members of the 1967 Plan may elect to irrevocably participate in Plan 87. District Council 33 members do not participate 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 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	Each elected official is eligible to retire and receive a service pension at age 55 if he has 10 or more years credited service.
Benefit Amount	The service pension equals 3.5% of the employee's average final compensation multiplied by his years credited service.
Early Retirement	Each elected official is eligible to retire if he has 33 years credited service, regardless of age.
Benefit Amount	Benefits are not reduced if the employee has 33 or more years credited service.
Deferred Vested Retirement	A terminating employee who has completed 10 or more years credited service is eligible for a deferred vested retirement benefit provided he has not withdrawn his contributions.
Eligibility	

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 deferred vested benefit, an ordinary death benefit is payable (see Ordinary Death below).

Alternatively, the terminating employee 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 less than 10 years credited service will receive a withdrawal benefit equal to his 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 her 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.

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 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.

PLAN 87

Elected Plan

<i>Annual Pension</i>	The annual ordinary death pension, payable for life, is equal to the regular services pension the employee would have received had he been eligible to retire on the day before he died and had elected option 2, joint and 100% contingent annuitant (see Survivor Benefits below).
<i>Lump Sum Payment</i>	The lump sum payment is equal to 10% of the deceased employee's average final compensation multiplied by his 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	
<i>Eligibility</i>	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.
<i>Benefit Amount</i>	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.
Ordinary Disability	
<i>Eligibility</i>	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 10 years credited service.
<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.
Survivor Benefits	<p>Service pensions, deferred vested benefits, service-connected disability benefits, and ordinary disability benefits are payable under 3 optional forms. Options 2 and 3 provide benefits actuarially equivalent to a lifetime only pension while option 1 has no reduction.</p> <p><i>Option 1</i> - a benefit is payable to the employee providing upon 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.</p> <p><i>Option 2</i> - 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.</p>

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.

Elected Plan

PLAN 87

6. Actuarial Cost Method, Factors, and Assumptions Used in Cost Determinations

The actuarial cost method, factors, and assumptions used in determining cost estimates are presented 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: July 1, 1991.

Actuarial Cost Method: The costs of the System have been determined according to the individual entry age actuarial cost method. The Bogen unfunded actuarial accrued liability is amortized in level dollar payments over 20 years ending June 30, 1992 and 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. The remaining July 1, 1985 unfunded actuarial accrued liability is amortized over 40 years ending June 30, 2019 with payments increasing

In addition, it is assumed a vested terminating employee (with 10 years service) will elect an employee contributions refund unless his age plus years of service at termination equal 55 or more (rule of 55), in which event he will be assumed to elect a deferred pension beginning at service retirement age.

Annual Rate of Disability Prior to Retirement: The assumed annual disability rates may best be illustrated by the probabilities at quinquennial ages in Table 60.

Table 60
Disability Probabilities at Quinquennial Ages

<i>Attained Age</i>	<i>Municipal and Elected Officials</i>		<i>Uniformed Unisex</i>
	<i>Males</i>	<i>Females</i>	
20	.000009	.000010	.000795
25	.000025	.000043	.000976
30	.000305	.000184	.001812
35	.001023	.000482	.003686
40	.002395	.001138	.006934
45	.005166	.002630	.012991
50	.009635	.005799	.016000
55	.012774	.008360	.016000
60	.013500	.009000	.016000
65	.000000	.000000	.000000

In addition, it is assumed 85% of all disabilities among municipal and elected members are ordinary (15% are service-connected) and 65% of all disabilities among uniformed members are ordinary (35% are service-connected).

6.0% 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
- Benefit modifications applicable to active members – 20 years
- Benefit modifications applicable to non-active members – 10 years

Annual Rate of Withdrawal Prior to Retirement: The assumed annual rates of withdrawal may best be illustrated by the probabilities at quinquennial ages in Table 59:

Table 59
Withdrawal Probabilities at Quinquennial Ages

<i>Attained Age</i>	<i>Municipal and Elected Officials</i>		<i>Uniformed Unisex</i>
	<i>Males</i>	<i>Females</i>	
20	.180033	.164561	.042000
25	.135489	.150758	.040600
30	.083265	.109685	.033088
35	.048320	.074256	.019696
40	.034625	.053585	.011184
45	.027264	.042840	.000000
50	.021953	.034613	.000000
55	.000000	.000000	.000000

Annual Rate of Mortality Prior to Retirement: It is assumed deaths among active municipal and elected male members may be represented by 80% of the UP-84 Mortality Table with ages set forward one year. Deaths among municipal and elected female members are assumed to be represented by 80% of the UP-84 Mortality Table with ages set back four years. In addition, it is assumed 97.5% of all deaths among active municipal and elected members are ordinary (2.5% are service-connected).

It is assumed deaths among active uniformed male members may be represented by 80% of the UP-84 Mortality Table with ages set forward one year. Deaths among uniformed female members are assumed to be represented by 80% of the UP-84 Mortality Table with ages set back four years. In addition, it is assumed 95% of all deaths among active uniformed members are ordinary (5% are service-connected).

Service Retirement: It is assumed active members in the 1967 Plan will retire according to the rates in Table 61.

Table 61
1967 Plan Service Retirement Rates

Age	<i>Municipal and Elected Officials</i>		<i>Uniformed Unisex</i>
	<i>Males</i>	<i>Females</i>	
45	--	--	.160
46	--	--	.110
47	--	--	.110
48	--	--	.120
49	--	--	.120
50	--	--	.120
51	--	--	.125
52	--	--	.145
53	--	--	.160
54	--	--	.160
55	.190	.150	.170
56	.120	.090	.200
57	.120	.110	.200
58	.100	.110	.200
59	.110	.100	.240
60	.110	.115	.240
61	.130	.115	.240
62	.300	.250	.280
63	.180	.180	.280
64	.210	.180	.320
65	.320	.280	.350
66	.200	.230	.350
67	.250	.230	.350
68	.200	.230	.350
69	.200	.250	.350
70+	1.000	1.000	1.000

The corresponding rates for members under Plan 87 are in Table 62.

Table 62
Plan 87 Service Retirement Rates

Age	<u>Municipal and Elected Officials</u>			<u>Uniformed</u>		
	Reduced Benefits	<u>Full Benefits</u>		Reduced Benefits	<u>Full Benefits</u>	
		First Year Eligible ^a	Subsequent Years		First Year Eligible ^a	Subsequent Years
40	—	—	—	.040	.500	.125
41	—	—	—	.040	.500	.125
42	—	—	—	.040	.500	.125
43	—	—	—	.040	.500	.125
44	—	—	—	.040	.500	.125
45	—	—	—	.040	.500	.125
46	—	—	—	.040	.480	.125
47	—	—	—	.040	.460	.125
48	—	—	—	.040	.440	.125
49	—	—	—	.040	.420	.125
50	—	—	—	.040	.400	.125
51	—	—	—	.040	.400	.125
52	.033	.450	.060	.040	.400	.140
53	.033	.420	.060	.040	.400	.150
54	.033	.390	.060	.040	.400	.170
55	.033	.360	.060	.040	.400	.190
56	.033	.330	.060	.040	.400	.215
57	.033	.300	.060	.040	.400	.225
58	.033	.300	.060	.040	.400	.225
59	.033	.300	.080	.040	.400	.230
60	.033	.300	.100	.040	.400	.230
61	.033	.350	.150	.040	.400	.245
62	.033	.430	.300	.040	.400	.295
63	.033	.500	.187	.040	.400	.265
64	.033	.500	.199	.040	.400	.260
65	.033	.600	.309	1.000	.400	1.000
66	.033	.600	.232	—	—	—
67	.033	.600	.214	—	—	—
68	.033	.600	.214	—	—	—
69	.033	.600	.238	—	—	—
70	1.000	.600	1.000	—	—	—

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

Annual Rate of Mortality After Retirement: Postretirement mortality has been assumed to follow 110% of the UP-84 Mortality Table with ages set forward one year for males and to follow 110% of the UP-84 Mortality Table with ages set back four years for females. Post-disablement mortality has been assumed to follow the above-mentioned tables with the adjustment factors in Table 63 applied at each age.

Table 63
Mortality Adjustment Factors

Age	Adjustment Factor		Age	Adjustment Factor	
	Male	Female		Male	Female
47 and Earlier	5.40	6.90	62	1.57	2.00
48	4.59	5.87	63	1.51	1.93
49	4.10	5.24	64	1.46	1.88
50	3.78	4.83	65	1.40	1.79
51	3.46	4.42	66	1.35	1.73
52	3.19	4.07	67	1.32	1.68
53	2.86	3.66	68	1.30	1.66
54	2.59	3.31	69	1.30	1.66
55	2.38	3.04	70	1.24	1.59
56	2.16	2.76	71	1.19	1.52
57	1.94	2.48	72	1.19	1.52
58	1.84	2.35	73	1.13	1.45
59	1.73	2.21	74	1.10	1.41
60	1.67	2.14	75 and Later	1.08	1.38
61	1.62	2.07			

Salary Scale: It is assumed salaries, including longevity and overtime, will increase at a compound annual rate of 6.0% per year.

Rate of Investment Return: It is assumed the assets of the fund will accumulate at a compound annual rate of 9% per year, net of the annual expenses incurred in the investment of the fund's assets by the equity and debt money managers contracted by the Board of Pensions and Retirement.

Expenses: The administrative expenses of servicing the Retirement System are based on the estimated operating budget of the Board of Pensions and Retirement for fiscal year 1991 excluding the costs of the money managers contracted 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 difference between the market value of the assets reported and last year's assets projected forward at the rate of investment return is determined and four-fifths of this difference is deferred and recognized over the next four years one-fifth at a time.

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

Form of Annuity: It is assumed all members will elect Option 4 unless otherwise indicated in the participant's data.

Rate of Covered Payroll Growth: It is assumed the annual rate of growth of total covered payroll is 6% per year. This is supported by the actuarial experience study for the five year period ending June 30, 1989 that showed the adjusted growth rate of covered payroll averaged 5.8% for the period of the study.

7. Statement of Actuarial Present Value of Accrued Benefits Under GASB Statement No. 5

The Governmental Accounting Standards Board (GASB) Statement No. 5 relates to the disclosure of pension liabilities on a public employer's financial statements. Beginning in 1987, GASB Statement No. 5 must be followed by any public employee retirement system following generally accepted accounting principles (GAAP).

The disclosures required by GASB Statement No. 5 provide users with information to assess the funding status of retirement systems on a going-concern basis, progress made in accumulating assets to pay benefits when due, and whether employers are making actuarially determined contributions to plans.

Footnote disclosures required by GASB Statement No. 5 include a description of the plan, a summary of significant accounting policies and actuarial assumptions, plan's funding status using a standardized measure of pension obligation, and contributions required and contributions made during the period. The standardized measure of the pension obligation is the actuarial present value of credited projected benefits prorated on service. 10-year historical trend information is to be included as required supplementary information. This historical information need not be supplied retroactively if information is not available.

It has been our interpretation of GASB No. 5 that vested liabilities do not include liabilities for future salary increases. Therefore, all liabilities for salary increases for vested members are included in nonvested liabilities.

Pension liabilities under GASB No. 5 are in Table 64.

Table 64

**GASB Statement No. 5, Disclosure Information
as of July 1, 1991
(Thousands)**

Current Employees	
Employee Contributions	\$ 346,629
Employer-Financed Vested	1,060,980
Employer-Financed Non-Vested	311,561
Nonactive Participants	
Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	<u>2,247,591</u>
Total Pension Benefit Obligation	\$3,966,761
Assets at Cost Value (Market Value = \$1,804,079)	<u>1,673,670</u>
Unfunded Pension Benefit Obligation	\$2,293,091