

JKH

March 31, 1995

Foster Higgins

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

Ladies and Gentlemen:

Enclosed are the results of our July 1, 1994 actuarial valuation of the City of Philadelphia Municipal Retirement System.

The employee data and the financial information used in this report were provided by the City and the Board of Pensions and Retirement. The actuarial valuation report may be used to support contributions to the Retirement System for the fiscal year ending June 30, 1996.

A summary of the results from the actuarial valuation is shown in Table 1.

1. Summary of actuarial valuation results as of July 1, 1994 (thousands)

Actuarial accrued liability as of July 1, 1994	\$4,662,583
Assets as of July 1, 1994 for valuation purposes	\$2,225,209
Unfunded actuarial accrued liability as of July 1, 1994	\$2,437,374
City normal cost as a percent of payroll for the year, assuming payment is made at the beginning of year:	
1967 Plan	
Municipal division	5.758%
Police division	8.482%
Fire division	8.492%
Plan 87	
Municipal division (Plan M)	4.970%
Municipal division (Plan Y)	5.552%
Elected officials	5.332%
Police division	6.960%
Fire division	7.799%
Combined plans	6.472%

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

The City's funding policy provides for payment of the normal cost in accordance with the calculations made by the actuary **plus** level dollar payments toward amortization of the Dombrowski unfunded actuarial accrued liabilities **plus** payments increasing 5.5% per year toward amortization of the unfunded actuarial accrued liability established on July 1, 1985 **plus** level dollar payments toward amortization of any plan changes or actuarial gains and losses which occur after July 1, 1985.

For the year beginning July 1, 1995 and ending June 30, 1996, policy requirements call for the payments shown in Table 2.

2. Annual payment toward unfunded actuarial accrued liability (thousands)^a

	Payments	
	Beginning of Year	End of Year
Dombrowski liability	\$ 3,498	\$ 3,813
Initial July 1, 1985 unfunded liability and changes effective July 1, 1985	142,297	155,104
Changes effective July 1, 1986	(12,275)	(13,380)
Changes effective July 1, 1987	2,479	2,702
Changes effective July 1, 1988	12,263	13,367
Changes effective July 1, 1989	9,706	10,580
Changes effective July 1, 1990	3,549	3,868
Changes effective July 1, 1991	(1,037)	(1,130)
Changes effective July 1, 1992	12,715	13,859
Changes effective July 1, 1993	(15,720)	(17,135)
Changes effective July 1, 1994	<u>3</u>	<u>4</u>
Total payment	\$157,478	\$171,652

a. Not to be used for determining the City's Minimum Municipal Obligation.

The amortization schedule for determining the City's Minimum Municipal Obligation for the fiscal year ending June 30, 1996 is included in Table 82 of this report.

The plan's funding status is measured by the ratio of the actuarial value of assets to the actuarial accrued liability. A comparison of this ratio as of July 1, 1993 and July 1, 1994 is shown in Table 3.

3. Funding status comparison

	(thousands)	
	1993	1994
Actuarial value of assets	\$2,113,944	\$2,225,209
Actuarial accrued liability	\$4,502,055	4,662,583
Funding ratio	47.0%	47.7%

The enclosed report contains supporting data and background material pertinent to determining the normal cost and accrued liabilities of the Retirement System.

Sincerely,



Albert Pike, 3rd, FCA
Principal

AP:thr
PCYRS316.TR6

Enclosure

**City of Philadelphia
Municipal Retirement System**

July 1, 1994

Actuarial Valuation Report

Foster Higgins

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This report summarizes results of the actuarial valuation and the changes in costs and liabilities for the City of Philadelphia Municipal Retirement System as of July 1, 1994.

Findings summary

Table 1 shows actuarial valuation results for all divisions as of July 1, 1994. City contributions for the July 1, 1995 through June 30, 1996 fiscal year will be calculated using these values. There are no plan changes recognized in this year's valuation.

1. July 1, 1994 actuarial valuation (dollars in thousands)

Participants	
Active	29,742
Retired and beneficiaries	25,246
Disabled	5,203
Terminated vested	728
Total	60,919
 Total annual salaries	 \$ 974,279
 Net actuarial accrued liability	 \$ 4,662,583
 Assets for valuation purposes	 \$ 2,225,209
 Unfunded actuarial accrued liability	 \$ 2,437,374
 City normal cost as percent of payroll	
Assuming beginning-of-year payment	6.472%
Assuming end-of-year payment (with interest)	7.054%

The report shows the recommended City contribution assuming payment is made at the beginning of the year (July 1, 1995) or, alternatively, at the end of the year (June 30, 1996). The end-of-year payment reflects one year's interest at the valuation rate of 9%. In accordance with our interpretation of Act 189 of 1990, the City is not legally required to pay this interest if the payment is made by June 30, 1996. However, the full year's interest charge must be paid if your contribution is made later than June 30, 1996. (The state auditor has suggested interest must be paid if your contribution is made after December 31, 1995.) This includes interest accumulating during the year

plus interest from year-end to the date paid. Interest after year-end is either 9% or the 6-month maturity U.S. Treasury Bills discount rate as of June 30, 1996, whichever is greater.

Change in normal cost rates

Table 2(A) compares the July 1, 1993 and the July 1, 1994 valuations.

2(A). City normal cost rate comparison, assuming beginning of year payment

	July 1, 1993	July 1, 1994	Change
1967 Plan			
Municipal division	5.769%	5.758%	-.011%
Police division	8.437%	8.482%	+.045%
Fire division	8.423%	8.492%	+.069%
Plan 87			
Municipal division (Plan M)	4.936%	4.970%	+.034%
Municipal division (Plan Y)	5.665%	5.552%	-.113%
Elected officials	5.247%	5.332%	+.085%
Police division	6.886%	6.960%	+.074%
Fire division	7.654%	7.799%	+.145%
Total	6.474%	6.472%	-.002%

Normal cost rate changes in Table 2(A) are the result of changes in the covered employees' demographic makeup.

In accordance with Act 189 of 1990, to determine the City's normal cost for the year ending June 30, 1996, the July 1, 1994 normal cost rates should be applied to the City's payroll for the year ending June 30, 1995, as estimated when the 1996 fiscal budget is prepared.

Changes in unfunded actuarial accrued liability

From June 30, 1993 through June 30, 1994, the unfunded actuarial accrued liability increased from \$2,388,111 to \$2,437,374 because:

- The June 30, 1985 unfunded liability is being amortized with payments increasing 5.5% per year. Because the payments in earlier years are less than the interest, the schedule causes increases in this unfunded liability each year through 2003, after which it will decrease.
- Investment return on an adjusted market basis was 7.8%. Because this is less than the assumed 9% rate, there was a loss.
- The City made an additional \$10,000,000 contribution to the fund, resulting in a gain.
- Supplemental State Assistance was in addition to required contributions, also resulting in a gain.
- Other experience, including lower than expected salary increases offset by fewer deaths among retired members and data improvements, was favorable, causing a gain.

These factors are illustrated in Table 2(B).

2(B). Unfunded liability (thousands)

1993 unfunded liability	\$2,388,111
Change due to:	
Payment schedule	49,236
Investment return	28,411
Additional City contribution	(10,000)
Supplemental State Assistance	(2,773)
Other actuarial experience	(15,611)
1994 unfunded liability	\$2,437,374

Funding method

Act 205 requires the unfunded actuarial accrued liability to 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. Instead, the City amortizes the unfunded actuarial accrued liability as follows: The remaining July 1, 1985 unfunded actuarial accrued liability (after the Dombrowski class action obligation) is amortized over 40 years ending June 30, 2019 in annual payments increasing 5.5% per year.

Changes in the actuarial accrued liability realized after July 1, 1985 are amortized in level dollar payments as follows:

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

Minimum municipal obligation

The City's funding policy is more aggressive than Act 205's minimum funding requirements because:

- The City uses a 34-year increasing amortization of its July 1, 1985 unfunded actuarial accrued liability, while Act 205 allows a 40-year increasing amortization schedule.

- The City adopted the alternative funding schedule permitted for distressed municipalities immediately, rather than the 15-year phase-in.

Table 82 of this report summarizes the City's unfunded liability payment to meet their Act 205 Minimum Municipal Obligation without the 15-year phase-in.

This valuation determines the City's contribution requirements for the fiscal year ending June 30, 1996. The unfunded actuarial accrued liability is adjusted from July 1, 1994 to July 1, 1995 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, 1996.

3. Total annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Beginning-of-Year Payments	End-of-Year Payments
Expected fiscal 1996 payment based on July 1, 1994 actuarial valuation		
a. Dombrowski	\$ 3,498	\$ 3,813
b. Remaining	<u>153,977^a</u>	<u>167,835^a</u>
c. Subtotal	\$157,475	\$171,648
Changes in payment based on July 1, 1994 actuarial valuation		
(Gains)/losses (15-year amortization)	<u>3</u>	<u>4</u>
Total annual payment for fiscal 1996 based on July 1, 1994 valuation	\$157,478 ^b	\$171,652 ^c

Note: Numbers may not add because of rounding.

- a. Based on the City's funding policy. For Minimum Municipal Obligation purposes, see Table 79.
- b. Includes \$72 payable solely by the Parking Authority
- c. Includes \$78 payable solely by the Parking Authority

Total contributions

The resulting estimated City and employee contributions for the year ending June 30, 1996 are in Tables 4(A) and 4(B).

4(A). 1996 City contributions (thousands)

	Beginning of Year	End of Year
Normal cost	\$ 63,055 ^a	\$ 68,730 ^a
Amortization payments	<u>157,478</u>	<u>171,652</u>
Total	\$ 220,533 ^b	\$ 240,382 ^b

- a. Based on July 1, 1994 payroll. Actual normal cost will be based on estimated fiscal year 1995 payroll.
- b. The City may use general State aid and State cost-of-living reimbursements to meet this commitment. For fiscal year 1995, these totaled \$34,947,000. Supplemental State Assistance (\$1,315,000 in fiscal year 1995) may not be used as part of this commitment.

4(B). Employee contribution rates effective July 1, 1995

	Municipal	Elected	Police	Fire
1967 Plan	3.75 % ^c	N/A	6.00 %	6.00 %
Plan 87	2.13 % (Plan M) 2.38 % (Plan Y)	7.83 %	5.00 %	5.00 %

- c. 6.00% on wages over the Social Security maximum taxable wagebase—\$61,200 in 1995.

For Plan 87, municipal employees will contribute 30% of the gross normal cost. Police and firefighters will 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's 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, 1995.

This section explains the Retirement System's costs. We determined estimates using the entry age actuarial cost method. The cost estimates derived in this actuarial valuation will be the basis for determining pension costs for the fiscal year ending June 30, 1996. Pension costs consist of the normal cost and the unfunded liability amortization payment.

Derivation of normal cost

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

Derivation of the unfunded actuarial accrued liability

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

The valuation assets are determined as of July 1, 1994, using an actuarial asset method that spreads investment experience over a five-year period to minimize the investment volatility on the Retirement System's costs. The method measures gains or losses against the assumed 9% investment yield, recognizing one-fifth of the gain or loss over the next five years.

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

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

The portion of the unfunded actuarial accrued liability attributable to the Dombrowski class action suit is amortized in level dollar payments over 40 years ending June 30, 2009. The remaining July 1, 1985 unfunded actuarial accrued liability is amortized over 40 years ending June 30, 2019 in annual payments increasing 5.5% per year. Changes in the actuarial accrued liability realized after July 1, 1985 are amortized in level dollar payments over the following years according to Act 205:

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

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

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

Table 82 shows the annual payments needed to satisfy the City's Minimum Municipal Obligation for fiscal year ending June 30, 1996.

Table 17 shows the annual payments needed to fund plan liabilities through fiscal year ending June 30, 2019.

5. July 1, 1994 derivation of normal cost (dollars in thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Number of active members	18,200	4,359	1,819	1,484	1,490	22	1,887	481	29,742
2. Total normal cost									
a. Service retirement	\$ 31,403	\$ 15,784	\$ 6,487	\$ 1,882	\$ 1,646	\$ 151	\$ 4,068	\$ 1,074	\$ 62,494
b. Preretirement death	4,306	1,149	503	263	253	13	306	91	6,884
c. Disability retirement	6,642	4,465	1,892	316	426	13	1,558	462	15,774
d. Vested termination	7,004	797	349	398	352	7	894	224	10,024
e. Refund of nonvested members' contributions	3,399	623	279	142	126	11	302	75	4,957
f. Health care benefit	0	31	14	0	0	0	8	2	55
g. Administrative expenses	2,620	937	361	105	105	2	135	34	4,300
h. Total	\$ 55,374	\$ 23,786	\$ 9,884	\$ 3,105	\$ 2,908	\$ 197	\$ 7,271	\$ 1,963	\$ 104,488
3. Expected employee contributions	\$ 21,761	\$ 9,851	\$ 4,092	\$ 932	\$ 872	\$ 117	\$ 3,040	\$ 767	\$ 41,433
4. City normal cost (2h) - (3)	\$ 33,612	\$ 13,935	\$ 5,792	\$ 2,174	\$ 2,035	\$ 80	\$ 4,231	\$ 1,196	\$ 63,055
5. Current total annual payroll	\$ 583,766	\$ 164,277	\$ 68,206	\$ 43,741	\$ 36,661	\$ 1,499	\$ 60,795	\$ 15,334	\$ 974,279
6. City normal cost as a percent of pay assuming beginning-of-year payment (4) ÷ (5)	5.758%	8.482%	8.492%	4.970%	5.552%	5.332%	6.960%	7.799%	6.472%
7. City normal cost as a percent of pay assuming end-of-year payment (6) × 1.09	6.276%	9.245%	9.256%	5.417%	6.052%	5.812%	7.586%	8.501%	7.054%

Note: Numbers may not add because of rounding.

6. Derivation of unfunded actuarial accrued liability as of July 1, 1994 (dollars in thousands)

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
1. Number of members									
a. Active	18,200	4,359	1,819	1,484	1,490	22	1,887	481	29,742
b. Retired	16,103	6,452	2,667	6	0	7	10	1	25,246
c. Disabled	2,175	2,402	613	0	0	0	12	1	5,203
d. Terminated vested	<u>642</u>	<u>68</u>	<u>15</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>728</u>
e. Total	37,120	13,281	5,114	1,493	1,490	29	1,909	483	60,919
2. Total annual benefits									
a. Retired	\$ 143,393	\$ 85,116	\$ 33,090	\$ 23	\$ 0	\$ 147	\$ 51	\$ 7	\$ 261,825
b. Disabled	23,104	34,093	9,469	0	0	0	284	6	66,956
c. Terminated vested	<u>6,884</u>	<u>607</u>	<u>131</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,638</u>
e. Total	\$ 173,381	\$ 119,816	\$ 42,690	\$ 39	\$ 0	\$ 147	\$ 334	\$ 13	\$ 336,419
3. Present value of benefits									
a. Active members									
Service retirement	\$1,143,361	\$ 571,712	\$255,615	\$29,158	\$18,292	\$ 4,500	\$ 65,600	\$16,121	\$2,104,359
Preretirement death	127,480	32,114	14,853	4,059	2,923	321	4,649	1,289	187,688
Disability retirement	161,986	89,669	38,501	5,264	4,841	317	23,628	6,438	330,645
Vested termination	163,995	7,722	2,023	6,660	4,125	152	14,614	3,378	202,670
Refund of nonvested members' contributions	5,205	247	72	1,602	1,324	23	4,442	1,034	13,949
Health care benefit	<u>0</u>	<u>580</u>	<u>263</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>124</u>	<u>35</u>	<u>1,001</u>
Subtotal	\$1,602,027	\$ 702,044	\$311,327	\$46,743	\$31,505	\$ 5,505	\$113,058	\$28,296	\$2,840,313
b. Nonactive members									
Service retired	\$1,104,487	\$ 739,633	\$267,388	\$ 234	\$ 0	\$ 1,335	\$ 519	\$ 52	\$2,113,648
Disabled	176,325	306,067	83,186	0	0	0	3,015	64	568,657
Terminated vested	36,333	5,193	1,096	86	0	0	0	0	42,708
Nonvested members' contributions	1,779	113	42	67	0	0	13	0	2,014
Health care benefit	<u>0</u>	<u>3,750</u>	<u>2,404</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>170</u>	<u>0</u>	<u>6,324</u>
Subtotal	\$1,318,923	\$1,054,757	\$354,116	\$ 387	\$ 0	\$ 1,335	\$ 3,718	\$ 116	\$2,733,352
c. Total	\$2,920,951	\$1,756,801	\$665,444	\$47,130	\$31,505	\$ 6,648	\$116,775	\$28,412	\$5,573,665

Note: Numbers may not add because of rounding.

6. Derivation of unfunded actuarial accrued liability as of July 1, 1994 (thousands) — (continued)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
4. Present value of future normal costs									
a. Service retirement	\$ 279,197	\$ 127,291	\$ 47,634	\$ 18,749	\$ 17,513	\$ 1,112	\$ 50,842	\$ 12,743	\$ 550,080
b. Preretirement death	40,305	9,182	3,688	2,775	2,830	110	3,863	1,088	63,839
c. Disability retirement	60,562	35,842	13,894	3,565	4,736	114	19,276	5,449	143,438
d. Vested termination	70,284	6,382	2,475	4,504	4,012	65	11,426	2,765	101,914
e. Refund of nonvested members' contributions	32,005	4,831	1,950	1,448	1,300	76	3,827	898	46,334
f. Health care benefit	0	246	99	0	0	0	103	29	476
g. Total	\$ 482,352	\$ 183,773	\$ 69,740	\$ 31,041	\$ 30,391	\$ 1,477	\$ 89,336	\$ 22,971	\$ 911,082
5. Actuarial accrued liability (3) - (4)									
a. Active members									
Service retirement	\$ 864,164	\$ 444,421	\$ 207,981	\$ 10,410	\$ 779	\$ 3,388	\$ 14,759	\$ 3,378	\$1,549,279
Preretirement death	87,175	22,932	11,165	1,284	93	211	787	201	123,849
Disability retirement	101,425	53,827	24,607	1,699	105	203	4,352	989	187,207
Vested termination	93,711	1,340	(452)	2,156	113	87	3,188	613	100,756
Refund of nonvested members' contributions	(26,800)	(4,584)	(1,878)	154	24	(53)	615	137	(32,385)
Health care benefit	0	334	164	0	0	0	21	6	525
Subtotal	\$1,119,675	\$ 518,271	\$ 241,587	\$ 15,703	\$ 1,114	\$ 3,835	\$ 23,722	\$ 5,324	\$1,929,231
b. Nonactive members									
Service retired	\$1,104,487	\$ 739,633	\$ 267,388	\$ 234	\$ 0	\$ 1,335	\$ 519	\$ 52	\$2,113,648
Disabled	176,325	306,067	83,186	0	0	0	3,015	64	568,657
Terminated vested	36,333	5,193	1,096	86	0	0	0	0	42,708
Nonvested members' contributions	1,779	113	42	67	0	0	13	0	2,014
Health care benefit	0	3,750	2,404	0	0	0	170	0	6,324
Subtotal	\$1,318,923	\$1,054,757	\$ 354,116	\$ 387	\$ 0	\$ 1,335	\$ 3,718	\$ 116	\$2,733,352
c. Total	\$2,438,598	\$1,573,028	\$ 595,704	\$ 16,089	\$ 1,114	\$ 5,170	\$ 27,439	\$ 5,440	\$4,662,583
6. Assets for valuation purposes	\$1,210,307	\$ 670,389	\$ 279,607	\$ 21,223	\$ 1,979	\$ 1,664	\$ 32,531	\$ 7,508	\$2,225,209
7. Unfunded actuarial accrued liability (5c) - (6)	\$1,228,291	\$ 902,639	\$ 316,096	\$ (5,134)	\$ (865)	\$ 3,506	\$ (5,092)	\$ (2,068)	\$2,437,374

Note: Numbers may not add because of rounding.

7. Development of the expected unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation	\$1,225,531	\$ 897,469	\$323,647	\$ (3,006)	\$ (10)	\$ 2,268	\$ (7,122)	\$ (1,430)	\$2,437,347
2. Changes in July 1, 1994 unfunded actuarial accrued liability due to actuarial experience	2,760	5,170	(7,551)	(2,128)	(855)	1,238	2,030	(638)	27
3. Actual unfunded actuarial accrued liability, July 1, 1994 (1) + (2)	\$1,228,291	\$ 902,639	\$316,096	\$ (5,134)	\$ (865)	\$ 3,506	\$ (5,092)	\$ (2,068)	\$2,437,374
4. Expected changes in unfunded actuarial accrued liability from July 1, 1994 to July 1, 1995:									
a. Interest (2) x .09	\$ 248	\$ 465	\$ (680)	\$ (192)	\$ (77)	111	\$ 183	\$ (57)	\$ 2
b. Increase in unfunded actuarial accrued liability from July 1, 1994 to July 1, 1995 according to amortization schedule per 1994 valuation report	<u>34,794</u>	<u>13,306</u>	<u>7,253</u>	<u>159</u>	<u>0</u>	<u>(116)</u>	<u>336</u>	<u>67</u>	<u>55,799</u>
c. Subtotal	\$ 35,042	\$ 13,772	\$ 6,573	\$ (33)	\$ (77)	\$ (5)	\$ 519	\$ 10	\$ 55,802
5. Expected July 1, 1995 unfunded actuarial accrued liability (3) + (4c)	\$1,263,333	\$ 916,411	\$322,670	\$ (5,167)	\$ (941)	\$ 3,501	\$ (4,573)	\$ (2,058)	\$2,493,176

Note: Numbers may not add because of rounding.

8. Development of municipal division (1967 Plan) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Outstanding Balance July 1, 1994	Fiscal Year Ending June 30, 1996		Annual End-of-Year Payment ^a
		Expected Balance July 1, 1995	Amortization Period Remaining	
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation				
a. Dombrowski	\$ 16,223	\$ 15,671	14	\$ 2,013
b. Remaining	<u>1,209,307</u>	<u>1,244,654</u>	—	<u>77,751^{b,c}</u>
c. Subtotal	\$ 1,225,531	\$ 1,260,324	—	\$ 79,763
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ 2,760	\$ 3,009	15	\$ 373
3. Total (1c) + (2)	\$ 1,228,291	\$ 1,263,333	—	\$ 80,137

Note: Numbers may not add because of rounding.

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

b. Payments toward unfunded liability as of July 1, 1985, increasing at 5.5% per year. All other payments are level dollar amounts.

c. Includes \$78 payable solely by the Parking Authority due to the 1993 early retirement window.

9. Development of police division (1967 Plan) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Fiscal Year Ending June 30, 1996			
	Outstanding Balance July 1, 1994	Expected Balance July 1, 1995	Amortization Period Remaining	Annual End-of-Year Payment ^a
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation				
a. Dombrowski	\$ 10,378	\$ 10,024	14	\$ 1,287
b. Remaining	<u>887,092</u>	<u>900,751</u>	—	<u>68,914^b</u>
c. Subtotal	\$ 897,469	\$ 910,776	—	\$ 70,201
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ 5,170	\$ 5,635	15	\$ 699
3. Total (1c) + (2)	\$ 902,639	\$ 916,411	—	\$ 70,901

Note: Numbers may not add because of rounding.

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

b. Payments toward unfunded liability as of July 1, 1985, increasing at 5.5% per year. All other payments are level dollar amounts.

10. Development of fire division (1967 Plan) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Fiscal Year Ending June 30, 1996			
	Outstanding Balance July 1, 1994	Expected Balance July 1, 1995..	Amortization Period Remaining	Annual End-of-Year Payment ^a
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation				
a. Dombrowski	\$ 4,132	\$ 3,992	14	\$ 513
b. Remaining	<u>319,514</u>	<u>326,908</u>	—	<u>22,453^b</u>
c. Subtotal	\$ 323,647	\$ 330,900	—	\$ 22,966
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ (7,551)	\$ (8,230)	15	\$ (1,021)
3. Total (1c) + (2)	\$ 316,096	\$ 322,670	—	\$ 21,945

Note: Numbers may not add because of rounding.

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

b. Payments toward unfunded liability as of July 1, 1985, increasing at 5.5% per year. All other payments are level dollar amounts.

11. Development of Plan M municipal division (Plan 87) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Outstanding Balance July 1, 1994	Fiscal Year Ending June 30, 1996		Annual End-of-Year Payment ^a
		Expected Balance July 1, 1995	Amortization Period Remaining	
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation	\$ (3,006)	\$ (2,848)	—	\$ (429)
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ (2,128)	\$ (2,319)	15	\$ (288)
3. Total (1) + (2)	\$ (5,134)	\$ (5,167)	—	\$ (717)

Note: Numbers may not add because of rounding.

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

12. Development of Plan Y municipal division (Plan 87) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Outstanding Balance July 1, 1994	Fiscal Year Ending June 30, 1996		Annual End-of-Year Payment ^a
		Expected Balance July 1, 1995	Amortization Period Remaining	
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation	\$ (10)	\$ (10)	—	\$. (1)
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ (855)	\$ (932)	15	\$ (116)
3. Total (1) + (2)	\$ (865)	\$ (941)	—	\$ (117)

Note: Numbers may not add because of rounding.

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

13. Development of elected division (Plan 87) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Outstanding Balance July 1, 1994	Fiscal Year Ending June 30, 1996		Annual End-of-Year Payment ^a
		Expected Balance July 1, 1995	Amortization Period Remaining	
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation	\$ 2,268	\$ 2,152	—	\$ 320
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ 1,238	\$ 1,349	15	\$ 167
3. Total (1) + (2)	\$ 3,506	\$ 3,501	—	\$ 488

Note: Numbers may not add because of rounding.

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

15. Development of fire division (Plan 87) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Fiscal Year Ending June 30, 1996			
	Outstanding Balance July 1, 1994	Expected Balance July 1, 1995	Amortization Period Remaining	Annual End-of-Year Payment ^a
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation	\$ (1,430)	\$ (1,363)	—	\$ (196)
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ (638)	\$ (695)	15	\$ (86)
3. Total (1) + (2)	\$ (2,068)	\$ (2,058)	—	\$ (282)

Note: Numbers may not add because of rounding.

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

14. Development of police division (Plan 87) annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands) :

	Outstanding Balance July 1, 1994	Fiscal Year Ending June 30, 1996		Annual End-of-Year Payment ^a
		Expected Balance July 1, 1995	Amortization Period Remaining	
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation	\$ (7,122)	\$ (6,786)	—	\$ (977)
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ 2,030	\$ 2,213	15	\$ 275
3. Total (1) + (2)	\$ (5,092)	\$ (4,573)	—	\$ (703)

Note: Numbers may not add because of rounding.

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

16. Development of total division annual end-of-year payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1996 (thousands)

	Fiscal Year Ending June 30, 1996			
	Outstanding Balance July 1, 1994	Expected Balance July 1, 1995	Amortization Period Remaining	Annual End-of-Year Payment ^a
1. Expected July 1, 1994 unfunded actuarial accrued liability based on July 1, 1993 valuation				
a. Dombrowski	\$ 30,733	\$ 29,687	14	\$ 3,813
b. Remaining	<u>2,406,613</u>	<u>2,463,459</u>	—	<u>167,835^b</u>
c. Subtotal	\$ 2,437,347	\$ 2,493,146	—	\$ 171,648
2. Changes in unfunded actuarial accrued liability, July 1, 1994				
(Gains)/losses	\$ 27	\$ 30	15	\$ 4
3. Total (1c) + (2)	\$ 2,437,373	\$ 2,493,176	—	\$ 171,652

Note: Numbers may not add because of rounding.

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

b. Payment towards unfunded liability as of July 1, 1985, increasing at 5.5% per year. All other payments are level dollar amounts. Includes \$78 payable solely by the Parking Authority due to the 1993 early retirement window.

17. Schedule of annual payments to fund the anticipated July 1, 1995 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
	Municipal	1967 Plan Police	Fire	Municipal (M)	Municipal (Y)	Plan 87 Elected	Police	Fire	Total			
1995	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 2,493,176	\$ 974,279	N/A
1996	\$ 80,137 ^a	\$ 70,901	\$ 21,945	\$ (717)	\$ (117)	\$ 488	\$ (703)	\$ (282)	\$ 171,652	2,545,910	1,027,864	16.7%
1997	84,630 ^a	73,787	23,096	(717)	(117)	488	(703)	(282)	180,182	2,594,860	1,084,397	16.6%
1998	88,931 ^a	76,290	24,102	(717)	(117)	488	(703)	(282)	187,992	2,640,405	1,144,039	16.4%
1999	93,932 ^a	79,501	25,383	(717)	(117)	488	(703)	(282)	197,485	2,680,556	1,206,961	16.4%
2000	99,209 ^a	82,890	26,735	(717)	(117)	488	(703)	(282)	207,503	2,714,303	1,273,344	16.3%
2001	104,776 ^a	81,266	26,063	(717)	(117)	488	(703)	(282)	210,774	2,747,816	1,343,378	15.7%
2002	110,648 ^a	85,038	27,567	(717)	(117)	488	(703)	(282)	221,922	2,773,197	1,417,263	15.7%
2003	125,812 ^a	93,038	31,283	(717)	(117)	488	(703)	(282)	248,802	2,773,983	1,495,213	16.6%
2004	132,299 ^a	95,059	32,510	(717)	(117)	488	(711)	(300)	258,511	2,765,130	1,577,450	16.4%
2005	132,473	93,455	33,545	(618)	(117)	340	(645)	(275)	258,158	2,755,834	1,664,209	15.5%
2006	140,419	94,482	34,211	(548)	(117)	351	(596)	(246)	267,956	2,735,903	1,755,741	15.3%
2007	154,415	90,257	34,367	(358)	(117)	352	(83)	(173)	278,660	2,703,474	1,852,307	15.0%
2008	160,854	97,002	36,943	(233)	(117)	256	61	(150)	294,616	2,652,171	1,954,183	15.1%
2009	155,840	102,497	39,116	(437)	(117)	143	153	(90)	297,105	2,593,761	2,061,663	14.4%
2010	169,240	111,294	42,658	(294)	(115)	164	303	(75)	323,175	2,504,024	2,175,055	14.9%
2011	178,873	116,918	46,098	21	1	1	31	12	341,955	2,387,431	2,294,683	14.9%
2012	188,905	123,361	48,668	21	1	1	31	12	361,000	2,241,300	2,420,891	14.9%
2013	199,488	130,158	51,379	21	1	1	31	12	381,091	2,061,926	2,554,040	14.9%
2014	210,525	137,329	54,240	21	1	1	31	12	402,160	1,845,339	2,694,512	14.9%
2015	225,957	145,122	57,884	0	0	0	0	0	428,963	1,582,457	2,842,710	15.1%
2016	238,385	153,104	61,067	0	0	0	0	0	452,556	1,272,322	2,999,059	15.1%
2017	251,496	161,525	64,426	0	0	0	0	0	477,447	909,384	3,164,007	15.1%
2018	265,329	170,409	67,969	0	0	0	0	0	503,707	487,522	3,338,028	15.1%
2019	279,922	179,781	71,708	0	0	0	0	0	531,411	0	3,521,619	15.1%

Note: Numbers may not add because of rounding.

a. Includes \$78 payable solely by the Parking Authority due to the 1993 early retirement window.

GAAP funding requirements comparison

GAAP-specified standards require the unfunded actuarial accrued liability to be funded over 40 years in level dollar payments. The City's funding policy requires the July 1, 1985 unfunded actuarial accrued liability be amortized over 40 years ending June 30, 2019, with payments increasing 5.5% 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
- Active members' benefit modifications — 20 years
- Nonactive members' benefit modifications — 10 years.

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

For Table 18, 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 18 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 zero at the end of the last 40-year GAAP amortization period.

18. 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 End-of-Year Payments to Fund the Anticipated July 1, 1995 Unfunded Accrued Liability									Comparison of Official Schedule and 40- Year Amortization Under GAAP		
	Unfunded Accrued Liability 1967 Plan			Unfunded Accrued Liability Plan 87						GAAP 40-Year Amorti- zation	GAAP Deficit	Accumulated Deficit
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total			
1982	N/A	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	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	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	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	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	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	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	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	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	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	N/A	143,477	151,090	7,613	800,448
1993	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	144,362	150,243	5,880	878,369
1994	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	165,694	160,641	(5,054)	952,368
1995	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	163,562	147,348	(16,213)	1,021,868
1996	\$ 80,137 ^a	\$ 70,901	\$21,945	\$(717)	\$(117)	\$488	\$(703)	\$(282)	171,652	147,351	(24,300)	1,089,536
1997	84,630 ^a	73,787	23,096	(717)	(117)	488	(703)	(282)	180,182	147,351	(32,831)	1,154,763
1998	88,931 ^a	76,290	24,102	(717)	(117)	488	(703)	(282)	187,992	147,351	(40,641)	1,218,051
1999	93,932 ^a	79,501	25,383	(717)	(117)	488	(703)	(282)	197,485	147,351	(50,134)	1,277,541
2000	99,209 ^a	82,890	26,735	(717)	(117)	488	(703)	(282)	207,502	147,351	(60,151)	1,332,369
2001	104,776 ^a	81,266	26,063	(717)	(117)	488	(703)	(282)	210,774	147,351	(63,422)	1,388,860
2002	110,648 ^a	85,038	27,567	(717)	(117)	488	(703)	(282)	221,923	147,351	(74,572)	1,439,285
2003	125,812 ^a	93,038	31,283	(717)	(117)	488	(703)	(282)	248,802	147,351	(101,451)	1,467,370
2004	132,299 ^a	95,059	32,510	(717)	(117)	488	(711)	(300)	258,511	147,351	(111,160)	1,488,274
2005	132,473	93,455	33,545	(618)	(117)	340	(645)	(275)	258,158	147,351	(110,807)	1,511,412
2006	140,419	94,482	34,211	(548)	(117)	351	(596)	(246)	267,956	147,351	(120,605)	1,526,834
2007	154,415	90,257	34,367	(358)	(117)	352	(83)	(173)	278,660	147,351	(131,308)	1,532,941
2008	160,854	97,002	36,943	(233)	(117)	256	61	(150)	294,616	147,351	(147,265)	1,523,641
2009	155,840	102,497	39,116	(437)	(117)	143	153	(90)	297,105	147,351	(149,754)	1,511,014
2010	169,240	111,294	42,658	(294)	(115)	164	303	(75)	323,175	147,351	(175,823)	1,471,182
2011	178,873	116,918	46,098	21	1	1	31	12	341,955	147,351	(194,603)	1,408,985

a. Includes \$78 payable solely by the Parking Authority due to the 1993 early retirement window.

18. Comparison of official unfunded accrued liability funding with funding under the provisions of APB No. 8 (thousands) (continued)

Schedule of Annual End-of-Year Payments to Fund the Anticipated July 1, 1995 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 Plan 87						GAAP 40-Year Amortization	GAAP Deficit	Accumulated Deficit
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total			
2012	\$188,905	\$123,361	\$48,668	\$21	\$1	\$1	\$31	\$12	\$360,999	\$147,351	\$(213,648)	\$1,322,146
2013	199,488	130,158	51,379	21	1	1	31	12	381,091	147,351	(233,740)	1,207,399
2014	210,525	137,329	54,240	21	1	1	31	12	402,159	147,351	(254,808)	1,061,257
2015	225,957	145,122	57,884	0	0	0	0	0	428,963	147,351	(281,612)	875,158
2016	238,385	153,104	61,067	0	0	0	0	0	452,556	147,351	(305,205)	648,717
2017	251,496	161,525	64,426	0	0	0	0	0	477,447	147,351	(330,096)	377,006
2018	265,329	170,409	67,969	0	0	0	0	0	503,707	147,351	(356,355)	54,581
2019	279,922	179,781	71,708	0	0	0	0	0	531,411	147,351	(384,059)	(324,566)
2020	0	0	0	0	0	0	0	0	0	147,351	147,351	(206,426)
2021	0	0	0	0	0	0	0	0	0	147,351	147,351	(77,653)
2022	0	0	0	0	0	0	0	0	0	11,145	11,145	(73,497)
2023	0	0	0	0	0	0	0	0	0	11,145	11,145	(68,967)
2024	0	0	0	0	0	0	0	0	0	16,481	16,481	(58,693)
2025	0	0	0	0	0	0	0	0	0	16,481	16,481	(47,494)
2026	0	0	0	0	0	0	0	0	0	21,645	21,645	(30,124)
2027	0	0	0	0	0	0	0	0	0	10,442	10,442	(22,392)
2028	0	0	0	0	0	0	0	0	0	17,941	17,941	(6,467)
2029	0	0	0	0	0	0	0	0	0	15,916	15,916	8,867
2030	0	0	0	0	0	0	0	0	0	5,900	5,900	15,565
2031	0	0	0	0	0	0	0	0	0	(841)	(841)	16,125
2032	0	0	0	0	0	0	0	0	0	(3,739)	(3,739)	13,837
2033	0	0	0	0	0	0	0	0	0	(2,892)	(2,892)	12,191
2034	0	0	0	0	0	0	0	0	0	(13,289)	(13,289)	(2)
2035	0	0	0	0	0	0	0	0	0	3	3	0

Note: Numbers may not add because of rounding.

Estimated pension fund progress

Table 19 shows the pension fund's estimated progress for fiscal years 1995 through 2014. The July 1, 1994 adjusted market value of fund assets is the starting point. This projection shows the emerging benefit payments of the fund and the concurrent fund growth. The projection is based on the same assumptions used to determine the Retirement System's annual cost and related liabilities.

The City contribution of normal cost plus the scheduled payments toward amortizing the unfunded actuarial accrued liability is used in the projection. The first year of the projection reflects the anticipated City contribution as of the July 1, 1993 valuation. Subsequent contributions are based on the July 1, 1994 valuation. The contribution's normal cost component increases 5.5% annually, reflecting anticipated increases in covered payroll. The projected employee contributions also increase annually, reflecting assumed salary increases at 5.5%.

The fund projection is limited to the period with the fiscal year ending June 30, 2014. Fluctuations from the figures shown in this 20-year period are to be expected.

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

19. Estimated progress of City of Philadelphia Municipal Retirement System Fund for July 1, 1994 through June 30, 2014
(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
1995	\$2,225,209	\$232,313	\$ 41,583	\$330,343	\$187,275	\$130,828	\$2,356,038
1996	2,356,038	244,162	46,573	339,472	198,863	150,126	2,506,163
1997	2,506,163	256,681	49,134	349,702	212,029	168,142	2,674,306
1998	2,674,306	268,698	51,837	361,412	226,757	185,880	2,860,185
1999	2,860,185	282,630	54,688	374,504	243,025	205,839	3,066,024
2000	3,066,024	297,330	57,696	388,531	261,055	227,549	3,293,572
2001	3,293,572	305,542	60,869	403,255	281,014	244,169	3,537,742
2002	3,537,742	321,903	64,217	419,841	302,394	268,672	3,806,414
2003	3,806,414	354,281	67,749	438,737	325,883	309,175	4,115,590
2004	4,115,590	369,791	71,475	459,093	352,960	335,133	4,450,723
2005	4,450,723	375,559	75,406	480,284	382,346	353,027	4,803,750
2006	4,803,750	391,814	79,553	502,498	413,305	382,174	5,185,924
2007	5,185,924	409,330	83,929	524,672	446,900	415,486	5,601,409
2008	5,601,409	432,473	88,545	547,250	483,485	457,253	6,058,662
2009	6,058,662	442,544	93,415	569,054	523,876	490,781	6,549,443
2010	6,549,443	476,613	98,553	590,688	567,304	551,781	7,101,224
2011	7,101,224	503,832	103,973	612,525	616,225	611,505	7,712,729
2012	7,712,729	531,780	109,691	633,946	670,554	678,079	8,390,808
2013	8,390,808	561,265	115,724	655,010	730,905	752,884	9,143,692
2014	9,143,692	592,242	122,089	675,369	798,035	836,998	9,980,690

Note: Numbers may not add because of rounding.

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

Data for active, retired, disabled, and terminated vested members as of July 1, 1994 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, 1994. The data contained basic identifying information on each employee in addition to the annual rate of base compensation, overtime pay, longevity payments, and employee contribution totals. We reviewed the data for consistency and completeness and verified it against the July 1, 1993 data for continued active member coverage.

The nonactive member data, also supplied on tape and list, contained information for all retired, beneficiary, disabled, and terminated vested members as of July 1, 1994.

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

20. Total plan membership net change

	Number of Members	Percentage Increase (Decrease)
Active	- 82	- 0.3%
Retired	+ 242	+ 1.4
Surviving spouses	+ 120	+ 1.8
Other beneficiaries	+ 32	+ 3.2
Disabled	- 23	- 0.4
Terminated vested	+ 141	+ 24.0

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

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

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

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

21. Reconciliation of included members

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Active members									
Active, July 1, 1993	19,381	4,583	1,877	1,680	333	23	1,579	368	29,824
New entrants and rehires	+ 165	+ 25	+ 14	+ 65	+ 1,224	0	+ 344	+ 125	+ 1,962
Separations from active service									
Refunded contributions	- 260	- 9	- 1	- 148	- 31	0	- 18	- 8	- 475
Terminated vested	- 35	- 1	- 1	0	0	0	0	0	- 37
Became disabled	- 65	- 16	- 1	0	0	0	0	0	- 82
Retired	- 452	- 175	- 53	- 1	0	0	0	0	- 681
Net other terminations ^a	- 534	- 48	- 16	- 112	- 36	- 1	- 18	- 4	- 769
Active, July 1, 1994	18,200	4,359	1,819	1,484	1,490	22	1,887	481	29,742
Retired members									
Retired, July 1, 1993	10,980	4,349	1,667	0	0	0	0	0	16,996
New retirees	+ 452	+ 175	+ 53	+ 1	0	0	0	0	+ 681
Net other terminations	- 323	- 59	- 63	0	0	+ 6	0	0	- 439
Retired, July 1, 1994	11,109	4,465	1,657	1	0	6	0	0	17,238
Surviving spouses									
Receiving benefit, July 1, 1993	4,076	1,818	953	0	0	0	0	0	6,847
New spouses	+ 220	+ 100	+ 45	+ 2	0	+ 1	+ 3	0	+ 371
Net other terminations	- 138	- 85	- 28	0	0	0	0	0	- 251
Receiving benefit, July 1, 1994	4,158	1,833	970	2	0	1	3	0	6,967

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

21. Reconciliation of included members (continued)

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Other beneficiaries									
Receiving benefit, July 1, 1993	812	157	40	0	0	0	0	0	1,009
New beneficiaries	+ 24	+ 4	0	+ 3	0	0	+ 7	1	+ 39
Net other terminations	- 0	- 7	- 0	- 0	- 0	- 0	- 0	- 0	- 7
Receiving benefit, July 1, 1994	836	154	40	3	0	0	7	1	1,041
Disabled members									
Disabled, July 1, 1993	2,168	2,431	627	0	0	0	0	0	5,226
New disabilities	+ 65	+ 16	+ 1	0	0	0	0	0	+ 82
Net other terminations	- 58	- 45	- 15	- 0	- 0	- 0	+ 12	+ 1	- 105
Disabled, July 1, 1994	2,175	2,402	613	0	0	0	12	1	5,203
Terminated vested members									
Terminated vested, July 1, 1993	500	76	11	0	0	0	0	0	587
New vested terminations	+ 35	+ 1	+ 1	0	0	0	0	0	+ 37
Net other terminations	+ 107	- 9	+ 3	+ 3	- 0	- 0	- 0	- 0	+ 104
Terminated vested, July 1, 1994	642	68	15	3	0	0	0	0	728

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

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Active members									
Active as of July 1, 1993	\$ 609,889	\$ 172,481	\$ 70,289	\$ 47,387	\$ 8,532	\$ 1,564	\$ 52,463	\$ 12,439	\$ 975,043
New entrants and pay increases	<u>(26,123)</u>	<u>(8,204)</u>	<u>(2,083)</u>	<u>(3,646)</u>	<u>28,129</u>	<u>(65)</u>	<u>8,332</u>	<u>2,895</u>	<u>(764)</u>
Active as of July 1, 1994	\$ 583,766	\$ 164,277	\$ 68,206	\$ 43,741	\$ 36,661	\$ 1,499	\$ 60,795	\$ 15,334	\$ 974,279
Retired members									
Retired as of July 1, 1993	\$ 117,109	\$ 70,064	\$ 27,391	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 214,566
Net new retirees	<u>6,118</u>	<u>4,906</u>	<u>760</u>	<u>4</u>	<u>0</u>	<u>143</u>	<u>0</u>	<u>0</u>	<u>11,930</u>
Retired as of July 1, 1994	\$ 123,227	\$ 74,970	\$ 28,151	\$ 4	\$ 0	\$ 143	\$ 0	\$ 0	\$ 226,496
Surviving spouses									
Receiving benefit as of July 1, 1993	\$ 15,910	\$ 9,073	\$ 4,470	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29,452
Net new spouses	<u>1,041</u>	<u>390</u>	<u>247</u>	<u>1</u>	<u>0</u>	<u>4</u>	<u>20</u>	<u>0</u>	<u>1,703</u>
Receiving benefit as of July 1, 1994	\$ 16,951	\$ 9,463	\$ 4,717	\$ 1	\$ 0	\$ 4	\$ 20	\$ 0	\$ 31,156
Other beneficiaries									
Receiving benefit as of July 1, 1993	\$ 3,059	\$ 685	\$ 223	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,967
Net new beneficiaries	<u>156</u>	<u>(2)</u>	<u>(2)</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>31</u>	<u>7</u>	<u>208</u>
Receiving benefit as of July 1, 1994	\$ 3,215	\$ 683	\$ 221	\$ 17	\$ 0	\$ 0	\$ 31	\$ 7	\$ 4,173

Note: Numbers may not add because of rounding.

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

	1967 Plan			Plan 87					
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total
Disabled members									
Disabled as of July 1, 1993	\$ 22,258	\$ 34,171	\$ 9,627	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 66,055
Net new disabilities	<u>846</u>	<u>(78)</u>	<u>(158)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>284</u>	<u>6</u>	<u>901</u>
Disabled as of July 1, 1994	\$ 23,104	\$ 34,093	\$ 9,469	\$ 0	\$ 0	\$ 0	\$ 284	\$ 6	\$ 66,956
Terminated vested members									
Terminated vested as of July 1, 1993	\$ 4,887	\$ 675	\$ 79	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,640
Net new vested terminations	<u>1,997</u>	<u>(68)</u>	<u>52</u>	<u>16</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,998</u>
Terminated vested as of July 1, 1994	\$ 6,884	\$ 607	\$ 131	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,638

Note: Numbers may not add because of rounding.

A distribution of the active employees' annual earnings for each division by age and service group as of July 1, 1994 appears in Tables 23 through 46.

A distribution of terminated vested members by age and monthly pension is shown in Table 47. Tables 48, 49, and 50 present distributions of the 1967 Plan municipal division retired and disabled members by number of members, total monthly pensions, and the average monthly pension. This information is shown separately for members retiring before and after July 1, 1993. Similarly, Tables 51 through 68 show this information for the remaining groups with retired and disabled members.

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	62	1,506	24	65	1,468	23	127	2,974	23
25-29	439	12,897	29	386	9,375	24	825	22,271	27
30-34	1,001	31,620	32	803	21,847	27	1,804	53,468	30
35-39	1,738	58,920	34	1,251	35,570	28	2,989	94,490	32
40-44	2,004	71,787	36	1,393	39,821	29	3,397	111,609	33
45-49	2,197	82,011	37	1,392	41,616	30	3,589	123,627	34
50-54	1,500	55,364	37	1,235	35,182	28	2,735	90,546	33
55-59	868	30,910	36	697	18,763	27	1,565	49,672	32
60-64	444	15,042	34	349	9,343	27	793	24,384	31
65-69	149	4,920	33	117	2,804	24	266	7,724	29
70-74	43	1,506	35	33	690	21	76	2,196	29
75-79	10	287	29	10	234	23	20	521	26
80-84	7	129	18	3	53	18	10	182	18
85+	2	76	38	2	26	13	4	102	25
TOTAL	10,464	366,974	35	7,736	216,792	28	18,200	583,766	32

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	7	99	14	11	125	11	18	224	12
1	17	531	31	18	452	25	35	983	28
2	371	10,527	28	392	8,511	22	763	19,038	25
3	373	10,334	28	210	5,169	25	583	15,503	27
4	576	17,649	31	634	15,006	24	1,210	32,655	27
5	488	14,609	30	637	14,075	22	1,125	28,684	25
6-10	2,505	80,356	32	2,099	57,948	28	4,604	138,304	30
11-15	1,719	61,640	36	1,227	36,859	30	2,946	98,499	33
16-20	1,792	67,426	38	896	27,532	31	2,688	94,957	35
21-25	1,631	63,419	39	803	25,176	31	2,434	88,595	36
26-30	684	27,649	40	480	15,362	32	1,164	43,011	37
31+	301	12,735	42	329	10,578	32	630	23,313	37
TOTAL	10,464	366,974	35	7,736	216,792	28	18,200	583,766	32

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

Age Group	Service Group						6-10	11-15	Over	Total
	0	1	2	3	4	5				
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	2	2	22	18	11	4	3	0	0	62
25-29	2	3	68	58	120	63	120	5	0	439
30-34	0	2	68	71	123	115	486	136	0	1,001
35-39	1	3	64	87	121	106	637	504	215	1,738
40-44	1	2	58	58	83	57	433	378	934	2,004
45-49	1	2	43	29	58	64	330	309	1,361	2,197
50-54	0	2	19	31	25	33	191	167	1,032	1,500
55-59	0	1	20	15	21	26	153	101	531	868
60-64	0	0	8	3	9	15	92	70	247	444
65-69	0	0	1	3	4	3	48	29	61	149
70-74	0	0	0	0	0	2	10	17	14	43
75-79	0	0	0	0	0	0	0	3	7	10
80-84	0	0	0	0	1	0	1	0	5	7
85+	0	0	0	0	0	0	1	0	1	2
TOTAL	7	17	371	373	576	488	2,505	1,719	4,408	10,464
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	1	1	22	6	14	16	5	0	0	65
25-29	5	4	63	26	86	76	123	3	0	386
30-34	0	2	69	33	129	95	345	124	6	803
35-39	1	0	93	54	129	113	456	268	137	1,251
40-44	1	5	63	33	112	111	399	238	431	1,393
45-49	1	1	29	28	70	101	321	229	612	1,392
50-54	0	2	26	14	42	59	201	167	724	1,235
55-59	1	2	11	14	35	39	134	107	354	697
60-64	0	1	14	1	12	16	82	58	165	349
65-69	0	0	2	0	3	7	28	23	54	117
70-74	1	0	0	0	2	2	3	6	19	33
75-79	0	0	0	1	0	1	2	2	4	10
80-84	0	0	0	0	0	0	0	1	2	3
85+	0	0	0	0	0	1	0	1	0	2
TOTAL	11	18	392	210	634	637	2,099	1,227	2,508	7,736

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	1	35	35	0	0	0	1	35	35
25-29	29	990	34	16	544	34	45	1,534	34
30-34	369	13,272	36	111	3,911	35	480	17,183	36
35-39	702	25,835	37	203	7,241	36	905	33,076	37
40-44	1,030	39,165	38	172	6,211	36	1,202	45,377	38
45-49	1,002	38,369	38	86	3,142	37	1,088	41,511	38
50-54	438	17,399	40	20	735	37	458	18,135	40
55-59	131	5,285	40	0	0	0	131	5,285	40
60-64	39	1,699	44	0	0	0	39	1,699	44
65-69	9	402	45	0	0	0	9	402	45
70-74	1	41	41	0	0	0	1	41	41
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	3,751	142,493	38	608	21,784	36	4,359	164,277	38

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0
2	2	66	33	2	66	33	4	133	33
3	1	34	34	1	34	34	2	67	34
4	9	306	34	3	103	34	12	409	34
5	13	450	35	10	346	35	23	796	35
6-10	641	22,595	35	307	10,775	35	948	33,369	35
11-15	606	22,393	37	167	6,018	36	773	28,411	37
16-20	885	33,387	38	91	3,420	38	976	36,807	38
21-25	1,085	42,191	39	23	864	38	1,108	43,055	39
26-30	417	16,706	40	4	160	40	421	16,866	40
31+	92	4,364	47	0	0	0	92	4,364	47
TOTAL	3,751	142,493	38	608	21,784	36	4,359	164,277	38

28. 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	0	0	0	1	0	0	0	1
25-29	0	0	2	1	5	5	16	0	0	29
30-34	0	0	0	0	3	2	263	101	0	369
35-39	0	0	0	0	0	5	212	331	154	702
40-44	0	0	0	0	1	0	115	129	785	1,030
45-49	0	0	0	0	0	0	34	45	923	1,002
50-54	0	0	0	0	0	0	0	0	438	438
55-59	0	0	0	0	0	0	0	0	131	131
60-64	0	0	0	0	0	0	1	0	38	39
65-69	0	0	0	0	0	0	0	0	9	9
70-74	0	0	0	0	0	0	0	0	1	1
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	2	1	9	13	641	606	2,479	3,751
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	1	0	2	2	11	0	0	16
30-34	0	0	0	1	1	5	85	19	0	111
35-39	0	0	0	0	0	1	112	63	27	203
40-44	0	0	0	0	0	2	72	55	43	172
45-49	0	0	1	0	0	0	27	29	29	86
50-54	0	0	0	0	0	0	0	1	19	20
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	2	1	3	10	307	167	118	608

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	6	196	33	1	33	33	7	230	33
30-34	98	3,387	35	1	25	25	99	3,412	34
35-39	227	8,102	36	0	0	0	227	8,102	36
40-44	551	20,589	37	2	69	35	553	20,659	37
45-49	611	23,303	38	0	0	0	611	23,303	38
50-54	250	9,667	39	0	0	0	250	9,667	39
55-59	65	2,564	39	0	0	0	65	2,564	39
60-64	5	188	38	0	0	0	5	188	38
65-69	2	82	41	0	0	0	2	82	41
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	1,815	68,079	38	4	128	32	1,819	68,206	37

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	1	33	33	0	0	0	1	33	33
4	0	0	0	0	0	0	0	0	0
5	5	154	31	0	0	0	5	154	31
6-10	342	11,971	35	4	128	32	346	12,098	35
11-15	99	3,557	36	0	0	0	99	3,557	36
16-20	613	22,832	37	0	0	0	613	22,832	37
21-25	422	16,222	38	0	0	0	422	16,222	38
26-30	255	10,042	39	0	0	0	255	10,042	39
31+	78	3,268	42	0	0	0	78	3,268	42
TOTAL	1,815	68,079	38	4	128	32	1,819	68,206	37

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

Age Group	0	1	2	3	S e r v i c e 4	G r o u p 5	6-10	11-15	Over	Total
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	1	0	1	4	0	0	6
30-34	0	0	0	0	0	1	91	6	0	98
35-39	0	0	0	0	0	1	163	22	41	227
40-44	0	0	0	0	0	2	79	44	426	551
45-49	0	0	0	0	0	0	5	27	579	611
50-54	0	0	0	0	0	0	0	0	250	250
55-59	0	0	0	0	0	0	0	0	65	65
60-64	0	0	0	0	0	0	0	0	5	5
65-69	0	0	0	0	0	0	0	0	2	2
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	1	0	5	342	99	1,368	1,815
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	1	0	0	1
30-34	0	0	0	0	0	0	1	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	2	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	0	4	0	0	4

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	12	230	19	23	489	21	35	719	21
25-29	114	3,120	27	138	3,793	27	252	6,913	27
30-34	124	4,067	33	165	4,766	29	289	8,833	31
35-39	109	3,947	36	108	3,219	30	217	7,166	33
40-44	87	3,149	36	107	3,224	30	194	6,373	33
45-49	59	2,017	34	107	3,261	30	166	5,278	32
50-54	42	1,688	40	51	1,513	30	93	3,200	34
55-59	40	1,378	34	48	1,261	26	88	2,639	30
60-64	23	713	31	43	742	17	66	1,455	22
65-69	14	459	33	25	271	11	39	730	19
70-74	13	198	15	17	74	4	30	273	9
75-79	4	78	19	7	30	4	11	108	10
80-84	2	47	23	2	9	4	4	56	14
85+	0	0	0	0	0	0	0	0	0
TOTAL	643	21,091	33	841	22,651	27	1,484	43,741	29

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	0	0	0	5	129	26	5	129	26
1	32	707	22	31	777	25	63	1,484	24
2	145	5,451	38	165	4,495	27	310	9,947	32
3	69	1,920	28	71	1,742	25	140	3,662	26
4	116	3,600	31	202	5,340	26	318	8,940	28
5	105	3,369	32	136	3,438	25	241	6,807	28
6-10	167	5,624	34	223	6,440	29	390	12,065	31
11-15	6	305	51	3	110	37	9	415	46
16-20	1	30	30	3	91	30	4	121	30
21-25	1	45	45	2	87	44	3	132	44
26-30	1	40	40	0	0	0	1	40	40
31+	0	0	0	0	0	0	0	0	0
TOTAL	643	21,091	33	841	22,651	27	1,484	43,741	29

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

Age Group	0	1	2	3	Service Group		6-10	11-15	Over	Total
					4	5				
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	1	3	1	5	2	0	0	0	12
25-29	0	10	31	18	21	13	21	0	0	114
30-34	0	6	36	10	25	21	26	0	0	124
35-39	0	3	20	9	24	16	35	1	1	109
40-44	0	2	17	10	15	19	21	2	1	87
45-49	0	2	8	9	8	9	20	3	0	59
50-54	0	3	11	3	5	5	15	0	0	42
55-59	0	2	9	5	6	8	9	0	1	40
60-64	0	1	6	1	4	3	8	0	0	23
65-69	0	0	2	1	1	3	7	0	0	14
70-74	0	1	2	1	0	4	5	0	0	13
75-79	0	1	0	1	1	1	0	0	0	4
80-84	0	0	0	0	1	1	0	0	0	2
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	32	145	69	116	105	167	6	3	643
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	1	1	5	3	8	5	0	0	0	23
25-29	0	13	38	10	39	16	22	0	0	138
30-34	2	3	25	21	53	21	40	0	0	165
35-39	1	2	14	10	24	22	33	1	1	108
40-44	1	5	24	8	20	16	32	0	1	107
45-49	0	2	25	4	17	15	42	1	1	107
50-54	0	1	9	3	11	8	19	0	0	51
55-59	0	2	6	2	14	10	13	0	1	48
60-64	0	1	10	2	5	13	10	1	1	43
65-69	0	1	5	6	5	3	5	0	0	25
70-74	0	0	3	1	4	4	5	0	0	17
75-79	0	0	1	1	2	1	2	0	0	7
80-84	0	0	0	0	0	2	0	0	0	2
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	5	31	165	71	202	136	223	3	5	841

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	75	1,792	24	70	1,462	21	145	3,255	22
25-29	225	5,709	25	153	3,581	23	378	9,290	25
30-34	174	4,616	27	114	2,606	23	288	7,221	25
35-39	136	3,958	29	102	2,212	22	238	6,170	26
40-44	93	2,651	29	83	1,728	21	176	4,379	25
45-49	66	2,240	34	42	832	20	108	3,072	28
50-54	36	1,116	31	25	542	22	61	1,659	27
55-59	22	487	22	21	401	19	43	888	21
60-64	13	296	23	22	317	14	35	613	18
65-69	3	22	7	8	40	5	11	61	6
70-74	1	0	0	3	5	2	4	5	1
75-79	2	45	22	1	4	4	3	49	16
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
TOTAL	846	22,931	27	644	13,730	21	1,490	36,661	25

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	586	15,470	26	441	9,369	21	1,027	24,839	24
1	240	6,870	29	177	3,735	21	417	10,604	25
2	4	138	35	5	98	20	9	237	26
3	2	85	42	6	152	25	8	237	30
4	4	107	27	1	19	19	5	127	25
5	1	21	21	4	103	26	5	124	25
6-10	7	190	27	9	229	25	16	419	26
11-15	2	50	25	0	0	0	2	50	25
16-20	0	0	0	1	25	25	1	25	25
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	846	22,931	27	644	13,730	21	1,490	36,661	25

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

Age Group	0	1	2	3	S e r v i c e	G r o u p	4	5	6-10	11-15	Over	Total
Male												
0-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	52	22	1	0	0	0	0	0	0	0	0	75
25-29	174	48	0	0	2	0	0	1	0	0	0	225
30-34	131	43	0	0	0	0	0	0	0	0	0	174
35-39	84	49	0	0	0	0	0	3	0	0	0	136
40-44	59	27	2	2	0	1	1	1	1	0	0	93
45-49	40	23	1	0	1	0	0	1	0	0	0	66
50-54	21	13	0	0	1	0	0	0	1	0	0	36
55-59	13	8	0	0	0	0	0	1	0	0	0	22
60-64	8	5	0	0	0	0	0	0	0	0	0	13
65-69	3	0	0	0	0	0	0	0	0	0	0	3
70-74	1	0	0	0	0	0	0	0	0	0	0	1
75-79	0	2	0	0	0	0	0	0	0	0	0	2
80-84	0	0	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	586	240	4	2	4	1		7	2			846
Female												
0-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	61	9	0	0	0	0	0	0	0	0	0	70
25-29	106	40	3	0	1	0	0	3	0	0	0	153
30-34	82	27	2	1	0	0	0	2	0	0	0	114
35-39	65	34	0	2	0	0	0	1	0	0	0	102
40-44	47	30	0	2	0	2	2	2	0	0	0	83
45-49	31	9	0	1	0	1	0	0	0	0	0	42
50-54	15	9	0	0	0	0	0	0	0	0	1	25
55-59	14	7	0	0	0	0	0	0	0	0	0	21
60-64	15	5	0	0	0	1	1	1	0	0	0	22
65-69	3	5	0	0	0	0	0	0	0	0	0	8
70-74	2	1	0	0	0	0	0	0	0	0	0	3
75-79	0	1	0	0	0	0	0	0	0	0	0	1
80-84	0	0	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	441	177	5	6	1	4		9	0	1		644

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	3	195	65	0	0	0	3	195	65
40-44	3	202	67	0	0	0	3	202	67
45-49	2	130	65	1	65	65	3	195	65
50-54	3	250	83	0	0	0	3	250	83
55-59	0	0	0	3	195	65	3	195	65
60-64	0	0	0	5	333	67	5	333	67
65-69	0	0	0	0	0	0	0	0	0
70-74	1	65	65	0	0	0	1	65	65
75-79	1	65	65	0	0	0	1	65	65
80-84	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0
TOTAL	13	907	70	9	593	66	22	1,499	68

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0
2	4	260	65	2	130	65	6	390	65
3	0	0	0	0	0	0	0	0	0
4	1	70	70	0	0	0	1	70	70
5	0	0	0	0	0	0	0	0	0
6-10	2	130	65	1	65	65	3	195	65
11-15	3	210	70	4	262	66	7	472	67
16-20	1	105	105	1	68	68	2	172	86
21-25	2	132	66	0	0	0	2	132	66
26-30	0	0	0	0	0	0	0	0	0
31+	0	0	0	1	68	68	1	68	68
TOTAL	13	907	70	9	593	66	22	1,499	68

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

Age Group	0	1	2	3	S e r v i c e	G r o u p	4	5	6-10	11-15	Over	Total
Male												
0-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	2	0	0	0	0	0	1	0	0	3
40-44	0	0	1	0	1	0	0	0	0	0	1	3
45-49	0	0	0	0	0	0	0	0	0	1	1	2
50-54	0	0	1	0	0	0	0	0	0	1	1	3
55-59	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	0	0	0	0	1	0	1
80-84	0	0	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	4	0	1	0	0	0	2	3	3	13
Female												
0-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	1	0	1
50-54	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	2	0	0	0	0	0	1	0	0	3
60-64	0	0	0	0	0	0	0	0	0	3	2	5
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	2	0	0	0	0	0	1	4	2	9

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	182	5,530	30	34	1,043	31	216	6,573	30
25-29	667	21,339	32	162	5,215	32	829	26,554	32
30-34	377	12,253	33	127	4,128	33	504	16,381	33
35-39	169	5,605	33	98	3,262	33	267	8,868	33
40-44	32	1,084	34	38	1,299	34	70	2,383	34
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	1,428	45,847	32	459	14,948	33	1,887	60,795	32

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	173	4,327	25	48	1,200	25	221	5,527	25
1	140	3,665	26	34	894	26	174	4,560	26
2	157	5,166	33	48	1,583	33	205	6,750	33
3	97	3,321	34	38	1,308	34	135	4,629	34
4	614	20,846	34	168	5,731	34	782	26,557	34
5	243	8,413	35	117	4,040	35	360	12,453	35
6-10	1	4	4	4	130	32	5	134	27
11-15	2	69	35	2	61	30	4	130	33
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	1,428	45,847	32	459	14,948	33	1,887	60,795	32

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

Age Group	Service Group						6-10	11-15	Over	Total
	0	1	2	3	4	5				
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	44	32	30	15	57	4	0	0	0	182
25-29	84	59	77	49	284	114	0	0	0	667
30-34	33	36	36	22	177	72	1	0	0	377
35-39	11	12	14	10	79	42	0	1	0	169
40-44	1	1	0	1	17	11	0	1	0	32
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	173	140	157	97	614	243	1	2	1	1,428
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	8	3	7	8	7	1	0	0	0	34
25-29	23	15	22	13	50	38	1	0	0	162
30-34	14	6	11	7	45	41	2	1	0	127
35-39	3	9	7	9	45	23	1	1	0	98
40-44	0	1	1	1	21	14	0	0	0	38
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	48	34	48	38	168	117	4	2	0	459

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	15	416	28	0	0	0	15	416	28
25-29	133	4,111	31	2	71	35	135	4,182	31
30-34	180	5,716	32	9	296	33	189	6,012	32
35-39	104	3,401	33	3	99	33	107	3,500	33
40-44	32	1,113	35	0	0	0	32	1,113	35
45-49	3	110	37	0	0	0	3	110	37
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	467	14,868	32	14	466	33	481	15,334	32

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	109	2,608	24	3	71	24	112	2,679	24
1	1	24	24	0	0	0	1	24	24
2	148	4,844	33	1	33	33	149	4,877	33
3	25	928	37	2	76	38	27	1,003	37
4	85	3,012	35	5	189	38	90	3,201	36
5	92	3,207	35	3	97	32	95	3,304	35
6-10	5	172	34	0	0	0	5	172	34
11-15	0	0	0	0	0	0	0	0	0
16-20	1	35	35	0	0	0	1	35	35
21-25	0	0	0	0	0	0	0	0	0
26-30	1	38	38	0	0	0	1	38	38
31+	0	0	0	0	0	0	0	0	0
TOTAL	467	14,868	32	14	466	33	481	15,334	32

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

Age Group	Service Group									Total
	0	1	2	3	4	5	6-10	11-15	Over	
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	8	1	2	3	1	0	0	0	0	15
25-29	41	0	53	10	18	9	2	0	0	133
30-34	43	0	63	7	32	34	1	0	0	180
35-39	17	0	29	5	24	27	2	0	0	104
40-44	0	0	1	0	9	21	0	0	1	32
45-49	0	0	0	0	1	1	0	0	1	3
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	109	1	148	25	85	92	5	0	2	467
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	1	0	1	0	0	0	0	2
30-34	2	0	0	1	3	3	0	0	0	9
35-39	1	0	0	1	1	0	0	0	0	3
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	3	0	1	2	5	3	0	0	0	14

Note: Age represents attained age

47. Terminated vested (1967 Plan and Plan 87) members, July 1, 1994

Age	Municipal Members		Police Members		Fire Members	
	People	Monthly Pension	People	Monthly Pension	People	Monthly Pension
UNDER 40	47	\$ 36,895	9	\$ 6,435	3	\$ 1,905
40-44	157	140,219	54	40,803	11	8,528
45-49	204	204,223	2	930	0	0
50-54	197	173,919	2	1,339	0	0
55-59	22	15,076	0	0	1	502
60-64	6	3,044	0	0	0	0
OVER 64	12	1,620	1	1,068	0	0
TOTAL	645	\$574,997	68	\$50,575	15	\$10,935

Average Monthly Pension	
Municipal	\$891
Police	\$744
Fire	\$729

48. Number of disabled and retired municipal (1967 Plan) members, July 1, 1994

Age	Number of People or Plan Members								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	160	13	173	436	17	453	596	30	626
45-49	168	17	185	148	7	155	316	24	340
50-54	263	38	301	214	19	233	477	57	534
55-59	329	3	332	1,163	302	1,465	1,492	305	1,797
60-64	352	2	354	2,328	155	2,483	2,680	157	2,837
65-69	341	0	341	3,081	111	3,192	3,422	111	3,533
70-74	263	0	263	2,940	65	3,005	3,203	65	3,268
75-79	133	0	133	2,289	36	2,325	2,422	36	2,458
80-84	77	0	77	1,486	10	1,496	1,563	10	1,573
OVER 84	16	0	16	1,286	10	1,296	1,302	10	1,312
TOTAL	2,102	73	2,175	15,371	732	16,103	17,473	805	18,278

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

49. Total monthly pensions of disabled and retired municipal (1967 Plan) members, July 1, 1994

Age	Total Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	198,958.39	12,614.29	211,572.68	132,014.08	11,102.74	143,116.82	330,972.47	23,717.03	354,689.50
45-49	190,038.52	20,065.62	210,104.14	60,331.05	4,605.98	64,937.03	250,369.57	24,671.60	275,041.17
50-54	278,576.74	53,933.07	332,509.81	106,682.91	11,812.83	118,495.74	385,259.65	65,745.90	451,005.55
55-59	326,202.83	4,329.88	330,532.71	1,379,904.01	436,963.19	1,816,867.20	1,706,106.84	441,293.07	2,147,399.91
60-64	292,186.64	3,615.73	295,802.37	2,538,533.48	182,319.67	2,720,853.15	2,830,720.12	185,935.40	3,016,655.52
65-69	253,358.31	0.00	253,358.31	2,841,754.79	108,176.28	2,949,931.07	3,095,113.10	108,176.28	3,203,289.38
70-74	165,614.16	0.00	165,614.16	1,991,162.12	34,910.39	2,026,072.51	2,156,776.28	34,910.39	2,191,686.67
75-79	74,469.64	0.00	74,469.64	1,127,732.34	12,631.61	1,140,363.95	1,202,201.98	12,631.61	1,214,833.59
80-84	45,086.75	0.00	45,086.75	576,492.84	2,591.67	579,084.51	621,579.59	2,591.67	624,171.26
OVER 84	6,315.95	0.00	6,315.95	385,101.54	4,584.68	389,686.22	391,417.49	4,584.68	396,002.17
TOTAL	1,830,807.93	94,558.59	1,925,366.52	11,139,709.16	809,699.04	11,949,408.20	12,970,517.09	904,257.63	13,874,774.72

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

50. Average monthly pension of disabled and retired municipal (1967 Plan) members, July 1, 1994

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,243.49	970.33	1,222.96	302.78	653.10	315.93	555.32	790.57	566.60
45-49	1,131.18	1,180.33	1,135.70	407.64	658.00	418.95	792.31	1,027.98	808.94
50-54	1,059.23	1,419.29	1,104.68	498.52	621.73	508.57	807.67	1,153.44	844.58
55-59	991.50	1,443.29	995.58	1,186.50	1,446.90	1,240.18	1,143.50	1,446.86	1,194.99
60-64	830.08	1,807.87	835.60	1,090.44	1,176.26	1,095.79	1,056.24	1,184.30	1,063.33
65-69	742.99	0.00	742.99	922.35	974.56	924.16	904.47	974.56	906.68
70-74	629.71	0.00	629.71	677.27	537.08	674.23	673.36	537.08	670.65
75-79	559.92	0.00	559.92	492.67	350.88	490.48	496.37	350.88	494.24
80-84	585.54	0.00	585.54	387.95	259.17	387.09	397.68	259.17	396.80
OVER 84	394.75	0.00	394.75	299.46	458.47	300.68	300.63	458.47	301.83
TOTAL	870.98	1,295.32	885.23	724.72	1,106.15	742.06	742.32	1,123.30	759.10

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

51. Number of disabled and retired police (1967 Plan) members, July 1, 1994

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	348	11	359	128	7	135	476	18	494
45-49	434	3	437	439	119	558	873	122	995
50-54	441	1	442	1,107	57	1,164	1,548	58	1,606
55-59	279	1	280	996	46	1,042	1,275	47	1,322
60-64	328	0	328	983	27	1,010	1,311	27	1,338
65-69	307	0	307	796	12	808	1,103	12	1,115
70-74	123	0	123	421	8	429	544	8	552
75-79	86	1	87	467	10	477	553	11	564
80-84	28	0	28	364	11	375	392	11	403
OVER 84	11	0	11	451	3	454	462	3	465
TOTAL	2,385	17	2,402	6,152	300	6,452	8,537	317	8,854

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

52. Total monthly pensions of disabled and retired police (1967 Plan) members, July 1, 1994

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	581,881.71	15,202.28	597,083.99	68,067.63	3,923.67	71,991.30	649,949.34	19,125.95	669,075.29
45-49	658,678.43	4,815.33	663,493.76	627,137.53	202,857.44	829,994.97	1,285,815.96	207,672.77	1,493,488.73
50-54	534,226.45	2,129.46	536,355.91	1,622,694.91	108,929.34	1,731,624.25	2,156,921.36	111,058.80	2,267,980.16
55-59	287,960.65	1,731.05	289,691.70	1,273,850.74	82,837.13	1,356,687.87	1,561,811.39	84,568.18	1,646,379.57
60-64	293,745.96	0.00	293,745.96	1,190,377.94	42,154.73	1,232,532.67	1,484,123.90	42,154.73	1,526,278.63
65-69	260,867.15	0.00	260,867.15	890,716.22	10,662.25	901,378.47	1,151,583.37	10,662.25	1,162,245.62
70-74	102,292.19	0.00	102,292.19	349,122.57	2,780.86	351,903.43	451,414.76	2,780.86	454,195.62
75-79	69,513.73	648.00	70,161.73	268,959.73	3,889.32	272,849.05	338,473.46	4,537.32	343,010.78
80-84	19,708.25	0.00	19,708.25	166,176.62	3,025.00	169,201.62	185,884.87	3,025.00	188,909.87
OVER 84	7,700.00	0.00	7,700.00	173,519.07	1,322.23	174,841.30	181,219.07	1,322.23	182,541.30
TOTAL	2,816,574.52	24,526.12	2,841,100.64	6,630,622.96	462,381.97	7,093,004.93	9,447,197.48	486,908.09	9,934,105.57

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

53. Average monthly pension of disabled and retired police (1967 Plan) members, July 1, 1994

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,672.07	1,382.03	1,663.19	531.78	560.52	533.27	1,365.44	1,062.55	1,354.40
45-49	1,517.69	1,605.11	1,518.29	1,428.56	1,704.68	1,487.45	1,472.87	1,702.24	1,500.99
50-54	1,211.40	2,129.46	1,213.47	1,465.85	1,911.04	1,487.65	1,393.36	1,914.81	1,412.19
55-59	1,032.12	1,731.05	1,034.61	1,278.97	1,800.81	1,302.00	1,224.95	1,799.32	1,245.37
60-64	895.57	0.00	895.57	1,210.96	1,561.29	1,220.33	1,132.05	1,561.29	1,140.72
65-69	849.73	0.00	849.73	1,118.99	888.52	1,115.57	1,044.05	888.52	1,042.37
70-74	831.64	0.00	831.64	829.27	347.61	820.29	829.81	347.61	822.82
75-79	808.30	648.00	806.46	575.93	388.93	572.01	612.07	412.48	608.18
80-84	703.87	0.00	703.87	456.53	275.00	451.20	474.20	275.00	468.76
OVER 84	700.00	0.00	700.00	384.74	440.74	385.11	392.25	440.74	392.56
TOTAL	1,180.95	1,442.71	1,182.81	1,077.80	1,541.27	1,099.35	1,106.62	1,535.99	1,121.99

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

54. Number of disabled and retired fire (1967 Plan) members, July 1, 1994

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	58	1	59	30	2	32	88	3	91
45-49	102	0	102	126	29	155	228	29	257
50-54	132	0	132	287	21	308	419	21	440
55-59	76	0	76	262	8	270	338	8	346
60-64	52	0	52	244	7	251	296	7	303
65-69	50	0	50	272	11	283	322	11	333
70-74	79	0	79	401	7	408	480	7	487
75-79	33	0	33	428	8	436	461	8	469
80-84	23	0	23	340	4	344	363	4	367
OVER 84	7	0	7	177	3	180	184	3	187
TOTAL	612	1	613	2,567	100	2,667	3,179	101	3,280

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

55. Total monthly pensions of disabled and retired fire (1967 Plan) members, July 1, 1994

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	95,411.02	1,527.52	96,938.54	14,546.02	2,356.55	16,902.57	109,957.04	3,884.07	113,841.11
45-49	149,392.33	0.00	149,392.33	180,872.80	53,172.68	234,045.48	330,265.13	53,172.68	383,437.81
50-54	189,166.83	0.00	189,166.83	485,203.10	45,504.63	530,707.73	674,369.93	45,504.63	719,874.56
55-59	109,776.46	0.00	109,776.46	427,387.57	12,964.31	440,351.88	537,164.03	12,964.31	550,128.34
60-64	66,527.45	0.00	66,527.45	341,169.17	8,384.41	349,553.58	407,696.62	8,384.41	416,081.03
65-69	54,013.56	0.00	54,013.56	299,530.79	8,062.87	307,593.66	353,544.35	8,062.87	361,607.22
70-74	72,858.09	0.00	72,858.09	331,251.44	4,239.06	335,490.50	404,109.53	4,239.06	408,348.59
75-79	26,720.86	0.00	26,720.86	268,946.13	2,849.34	271,795.47	295,666.99	2,849.34	298,516.33
80-84	18,005.34	0.00	18,005.34	192,772.21	1,200.00	193,972.21	210,777.55	1,200.00	211,977.55
OVER 84	5,657.79	0.00	5,657.79	76,147.91	900.00	77,047.91	81,805.70	900.00	82,705.70
TOTAL	787,529.73	1,527.52	789,057.25	2,617,827.14	139,633.85	2,757,460.99	3,405,356.87	141,161.37	3,546,518.24

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

56. Average monthly pension of disabled and retired fire (1967 Plan) members, July 1, 1994

Age	Average Monthly Pension Amounts								
	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,645.02	1,527.52	1,643.03	484.87	1,178.28	528.21	1,249.51	1,294.69	1,251.00
45-49	1,464.63	0.00	1,464.63	1,435.50	1,833.54	1,509.97	1,448.53	1,833.54	1,491.98
50-54	1,433.08	0.00	1,433.08	1,690.60	2,166.89	1,723.08	1,609.47	2,166.89	1,636.08
55-59	1,444.43	0.00	1,444.43	1,631.25	1,620.54	1,630.93	1,589.24	1,620.54	1,589.97
60-64	1,279.37	0.00	1,279.37	1,398.23	1,197.77	1,392.64	1,377.35	1,197.77	1,373.20
65-69	1,080.27	0.00	1,080.27	1,101.22	732.99	1,086.90	1,097.96	732.99	1,085.91
70-74	922.25	0.00	922.25	826.06	605.58	822.28	841.89	605.58	838.50
75-79	809.72	0.00	809.72	628.38	356.17	623.38	641.36	356.17	636.50
80-84	782.84	0.00	782.84	566.98	300.00	563.87	580.65	300.00	577.60
OVER 84	808.26	0.00	808.26	430.21	300.00	428.04	444.60	300.00	442.28
TOTAL	1,286.81	1,527.52	1,287.21	1,019.80	1,396.34	1,033.92	1,071.20	1,397.64	1,081.26

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

57. Number of disabled and retired fire municipal (Plan 87) members, July 1, 1994

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

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

58. Total monthly pensions of disabled and retired municipal (Plan 87) members, July 1, 1994

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	1,434.13	0.00	1,434.13	1,434.13	0.00	1,434.13
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	8.49	0.00	8.49	8.49	0.00	8.49
60-64	0.00	0.00	0.00	103.76	0.00	103.76	103.76	0.00	103.76
65-69	0.00	0.00	0.00	352.67	0.00	352.67	352.67	0.00	352.67
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	1,899.05	0.00	1,899.05	1,899.05	0.00	1,899.05

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

59. Average monthly pension of disabled and retired municipal (Plan 87) members, July 1, 1994

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	478.04	0.00	478.04	478.04	0.00	478.04
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	8.49	0.00	8.49	8.49	0.00	8.49
60-64	0.00	0.00	0.00	103.76	0.00	103.76	103.76	0.00	103.76
65-69	0.00	0.00	0.00	352.67	0.00	352.67	352.67	0.00	352.67
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	316.51	0.00	316.51	316.51	0.00	316.51

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

60. Number of disabled and retired elected (Plan 87) members, July 1, 1994

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

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

61. Total monthly pensions of disabled and retired elected (Plan 87) members, July 1, 1994

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	1,434.13	0.00	1,434.13	1,434.13	0.00	1,434.13
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	8.49	0.00	8.49	8.49	0.00	8.49
60-64	0.00	0.00	0.00	103.76	0.00	103.76	103.76	0.00	103.76
65-69	0.00	0.00	0.00	352.67	0.00	352.67	352.67	0.00	352.67
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	1,899.05	0.00	1,899.05	1,899.05	0.00	1,899.05

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

62. Average monthly pension of disabled and retired elected (Plan 87) members, July 1, 1994

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	478.04	0.00	478.04	478.04	0.00	478.04
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	8.49	0.00	8.49	8.49	0.00	8.49
60-64	0.00	0.00	0.00	103.76	0.00	103.76	103.76	0.00	103.76
65-69	0.00	0.00	0.00	352.67	0.00	352.67	352.67	0.00	352.67
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	316.51	0.00	316.51	316.51	0.00	316.51

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

63. Number of disabled and retired police (Plan 87) members, July 1, 1994

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	12	0	12	7	0	7	19	0	19
45-49	0	0	0	0	1	1	0	1	1
50-54	0	0	0	1	0	1	1	0	1
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
OVER 84	0	0	0	0	1	1	0	1	1
TOTAL	12	0	12	8	2	10	20	2	22

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

64. Total monthly pensions of disabled and retired police (Plan 87) members, July 1, 1994

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	23,629.23	0.00	23,629.23	3,015.71	0.00	3,015.71	26,644.94	0.00	26,644.94
45-49	0.00	0.00	0.00	0.00	306.19	306.19	0.00	306.19	306.19
50-54	0.00	0.00	0.00	589.62	0.00	589.62	589.62	0.00	589.62
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	300.91	300.91	0.00	300.91	300.91
TOTAL	23,629.23	0.00	23,629.23	3,605.33	607.10	4,212.43	27,234.56	607.10	27,841.66

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

65. Average monthly pension of disabled and retired police (Plan 87) members, July 1, 1994

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,969.10	0.00	1,969.10	430.82	0.00	430.82	1,402.37	0.00	1,402.37
45-49	0.00	0.00	0.00	0.00	306.19	306.19	0.00	306.19	306.19
50-54	0.00	0.00	0.00	589.62	0.00	589.62	589.62	0.00	589.62
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	300.91	300.91	0.00	300.91	300.91
TOTAL	1,969.10	0.00	1,969.10	450.67	303.55	421.24	1,361.73	303.55	1,265.53

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

66. Number of disabled and retired fire (Plan 87) members, July 1, 1994

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

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

67. Total monthly pensions of disabled and retired fire (Plan 87) members, July 1, 1994

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	514.70	0.00	514.70	0.00	0.00	0.00	514.70	0.00	514.70
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	566.05	0.00	566.05	566.05	0.00	566.05
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	514.70	0.00	514.70	566.05	0.00	566.05	1,080.75	0.00	1,080.75

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

68. Average monthly pension of disabled and retired fire (Plan 87) members, July 1, 1994

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	514.70	0.00	514.70	0.00	0.00	0.00	514.70	0.00	514.70
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	566.05	0.00	566.05	566.05	0.00	566.05
70-74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	514.70	0.00	514.70	566.05	0.00	566.05	540.38	0.00	540.38

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

The July 1, 1994 Retirement System assets are \$2,133,653,221 on a market value basis and \$2,023,484,198 on a cost value basis. Table 69 contains a summary of assets and liabilities, and Table 70 shows receipts and disbursements. Table 71 itemizes City contributions for the year ending June 30, 1994, and Table 72 summarizes 1994 fiscal year administrative expenses. Table 73 shows July 1, 1994 adjusted market value of assets under the 5-year spread gain asset valuation method. Table 74 shows the July 1, 1994 allocation of the adjusted assets among all divisions.

Table 70, showing the fund's receipts and disbursements during the fiscal year ending June 30, 1994, also notes that employee, City, and State contributions are approximately 63% of the yearly receipts. On the disbursement side, benefit payments were approximately 95% of all disbursements, on a market value basis.

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

Rates of return comparison

	<u>Fiscal Year Ending</u>	
	<u>June 30, 1993</u>	<u>June 30, 1994</u>
Cost value	6.8%	8.5%
Market value	12.8%	1.6%
Adjusted market value	9.7%	7.8%

Table 73 shows the adjusted market value of assets used in the cost calculations. All assets are valued each year at market value and compared to the expected value of assets based on a 9% return assumption. The difference is spread equally over the current year and the next 4 years.

As required under Act 205, experience gains and losses and changes in the unfunded actuarial accrued liability due to plan amendments and/or changes in actuarial assumptions must be reported separately for each participating division. For the valuation, assets must be allocated among divisions (Table 74). This allocation does not constitute a legal separation of the assets, however.

Table 74 begins with July 1, 1993 valuation assets. The noninvestment transactions (item 2), other than administrative expenses attributable to each division, were provided by the City of Philadelphia's Finance Department. Administrative expenses were allocated according to the member count of each division at the beginning of the fiscal year. Investment income (after investment expenses) was allocated in proportion to the mean fund balance as of the valuation date before recognizing fund earnings.

69. Statement of assets and liabilities (fiscal year ending June 30, 1994)

	Cost Value	Market Value
Assets		
Cash	\$ 42,331,309	\$ 42,331,309
Investment accounts	1,948,645,425	2,058,814,448
Due from other funds	18,211,630	18,211,630
Accounts receivable ^a	6,549,761	6,549,761
Interest and dividends receivable	14,990,110	14,990,110
Due from other governmental units	716,597	716,597
Other assets	<u>11,220</u>	<u>11,220</u>
Total assets	\$2,031,456,052	\$ 2,141,625,075
Liabilities		
Vouchers payable	\$ 168,891	\$ 168,891
Accounts payable	1,708,626	1,708,626
Salaries and wages payable	98,735	98,735
Accrued expenses	1,644,885	1,644,885
Funds held in escrow	3,066	3,066
Deferred revenue	3,973,441	3,973,441
Other liabilities	<u>374,210</u>	<u>374,210</u>
Total liabilities	\$ 7,971,854	\$ 7,971,854
Fund balance	\$2,023,484,198	\$ 2,133,653,221

- a. Includes employee contributions receivable of \$722,202 because of plan amendment changing District Council 47 employees' plan status.

70. Statement of receipts and disbursements

	Cost Value	Market Value
Balance as of July 1, 1993	\$1,914,038,768	\$2,150,629,429
Receipts		
Contributions:		
Commonwealth of Pennsylvania		
<i>Supplemental State Assistance (Act 205)</i>	\$ 2,733,325	\$ 2,733,325
City of Philadelphia ^a	233,750,122	233,750,122
Employees ^b	44,144,931	44,144,931
Quasi-public agencies	2,779,531	2,779,531
Interest and dividends	81,335,557	81,335,557
Gain from sale of investments ^c	87,175,576	87,175,576
Miscellaneous operating revenues	<u>321,722</u>	<u>321,722</u>
Total receipts	\$ 452,240,764	\$ 452,240,764
Disbursements		
Withdrawals	\$ 4,310,873	\$ 4,310,873
Benefit payments	326,106,943	326,106,943
Administrative expenses	4,184,150	4,184,150
Investment manager fees	8,486,727	8,486,727
Miscellaneous operating expenses	<u>(293,359)</u>	<u>(293,359)</u>
Total disbursements	\$ 342,795,334	\$ 342,795,334
Change in unrealized appreciation/(depreciation)	—	\$ (126,421,638)
Balance as of July 1, 1994	\$2,023,484,198	\$2,133,653,221
Approximate return on investments during year	8.5%	1.6%

a. Includes Commonwealth of Pennsylvania general state assistance (\$30,360,598) and COLA reimbursement (\$4,486,898).

b. Includes \$722,202 in employee contributions receivable because of plan amendment changing District Council 47 employees' plan status.

c. Includes \$14,381,912 loss on permanent decline in value of investments.

71. Fiscal 1994 City contributions

Date	Amount
July 30, 1993	\$ 30,538,492
September 1, 1993	16,000,000
September 30, 1993	16,000,000
October 29, 1993	16,000,000
November 30, 1993	16,000,000
January 10, 1994	16,000,000
January 31, 1994	48,000,000
February 28, 1994	47,000,000
June 30, 1994	10,000,000
Various	2,062,934 ^a
Accrued	<u>18,928,227^b</u>
Total	\$ 236,529,653

a. Quasi-public agencies.

b. City-accrued contributions are \$18,211,630; quasi-public agencies accrued contributions are \$716,597.

**72. Statement of administrative expenses for
year ending June 30, 1994**

Personal services	\$ 1,635,556
Purchase of services	1,597,688
Materials and supplies	33,975
Employer's share of fringe benefits	766,272
Miscellaneous	<u>150,659</u>
Total	<u>\$ 4,184,150</u>

73. Derivation of assets for valuation purposes as of July 1, 1994
5-year spread gain method

July 1	Total Gain or (Loss)	1990	1991	1992	1993	1994	Unrecognized Amount
1990	\$ 1,084,726	\$ 216,946	\$ 216,945	\$ 216,945	\$ 216,945	\$ 216,945	\$ 0
1991	(81,684,057)	—	(16,336,811)	(16,336,811)	(16,336,811)	(16,336,812)	(16,336,812)
1992	18,670,166	—	—	3,734,034	3,734,033	3,734,033	7,468,066
1993	72,425,272	—	—	—	14,485,055	14,485,055	43,455,162
1994	(157,677,827)	—	—	—	—	(31,535,565)	(126,142,262)
Total							\$ (91,555,846)
1.	July 1, 1994 market value			\$2,133,653,221			
2.	Unrecognized gain/(loss)			<u>(91,555,846)</u>			
3.	July 1, 1994 adjusted market (1) - (2)			\$2,225,209,067			
4.	Aproximate return on investments during year			7.8%			

74. Allocation of assets for valuation purposes between divisions as of June 30, 1994 (thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Assets for valuation purposes as of June 30, 1993	\$1,151,321	\$646,541	\$268,668	\$15,894	\$ 49	\$ 1,137	\$24,802	\$ 5,533	\$2,113,944
2. Transactions during period July 1, 1993 - June 30, 1994:									
a. Contributions									
City and commonwealth	\$ 114,856	\$ 83,492	\$ 29,012	\$ 3,277	\$1,373	\$ 428	\$ 3,218	\$ 826	\$ 236,483
Employees	23,005	10,616	4,304	1,141	521	138	2,961	737	43,423
Quasi-public agencies	2,780	0	0	0	0	0	0	0	2,780
Employee contributions receivable ^a	722	0	0	0	0	0	0	0	722
b. Miscellaneous income and expenses	388	140	50	17	4	0	13	3	615
c. Pension benefits	165,157	117,991	42,444	38	0	142	321	13	326,107
d. Withdrawals	3,070	601	75	336	21	0	171	38	4,311
e. Administrative expenses ^b	2,623	928	358	116	23	2	109	25	4,184
f. Net transactions (a) + (b) - (c) - (d) - (e)	\$ (29,099)	\$ (25,272)	\$ (9,511)	\$ 3,945	\$1,854	\$ 423	\$ 5,591	\$ 1,489	\$ (50,579)
3. Mean fund balance prior to allocation of realized and unrealized income (1) + [1/2 x (2f)]	\$1,136,771	\$633,905	\$263,913	\$17,867	\$ 976	\$ 1,348	\$27,597	\$ 6,277	\$2,088,654
4. Realized and unrealized income for period July 1, 1993 - June 30, 1994 (allocated in proportion to (3))	\$ 88,085	\$ 49,120	\$ 20,450	\$ 1,384	\$ 76	\$ 104	\$ 2,138	\$ 486	\$ 161,844
5. Assets for valuation purposes as of June 30, 1994 (1) + (2f) + (4)	\$1,210,307	\$670,389	\$279,607	\$21,223	\$1,979	\$ 1,664	\$32,531	\$ 7,508	\$2,225,209

Note: Numbers may not add because of rounding.

a. Due to plan amendment changing District Council 47 employees' plan status.

b. Allocated in proportion to the number of active and nonactive members in each division as of July 1, 1993.

1967 PLAN

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

1967 PLAN

	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
Average final compensation	<p>Average final 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, 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. 	<p>Average final compensation means the highest of:</p> <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% of total compensation up to the taxable wage base (\$57,600 in 1993 and \$60,600 in 1994) and 6% of 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		
Eligibility	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.
Benefit amount	The service pension equals 2½% of the employee's average final compensation multiplied by years credited service to a maximum of 20 years plus 2% of the employee's average final compensation multiplied by years credited service above 20, to a maximum of 80% of the employee's average final compensation.	The service pension equals a 2½% of the employee's average final compensation multiplied by years credited service, subject to a maximum of 100% of average final compensation.

1967 PLAN		
	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
Deferred vested retirement		
<i>Eligibility</i>	A terminating employee who has completed 10 or more years credited service is eligible for a deferred vested retirement benefit.	Same as municipal.
<i>Benefit amount</i>	<p>The annual deferred vested benefit is determined the same as service pensions, using average final compensation and credited service at termination. This benefit begins at service retirement date. If the member dies before the deferred vested benefit begins, an ordinary death benefit is payable (see Ordinary Death below).</p> <p>As an alternative before benefits begin, a plan member who is terminating employment may ask to have employee contributions returned (without interest) instead of receiving the deferred vested benefit.</p>	
Withdrawal benefit	Each employee terminating who has completed less than 10 years credited service will receive a withdrawal benefit equal to his or her employee contributions (without interest).	Same as municipal.
Service-connected death		
<i>Eligibility</i>	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.
<i>Benefit amount</i>	The death benefit equals total employee contributions paid to the Retirement System, plus a yearly payment of 60% of the employee's final compensation reduced by any death benefits payable under the Workers' Compensation Act.	Same as municipal.

1967 PLAN

MUNICIPAL (PLAN J)

UNIFORMED (PLANS D AND X)

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

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

Ordinary death

Eligibility

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

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

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 if eligible to retire on the day before he dying 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 on a minimum of 10 years service) had the person been eligible to retire on the day before dying and had elected option 2, joint and 100% contingent annuitant (see Survival Benefits below).

1967 PLAN		
	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
<i>Lump sum payment</i>	The lump sum payment is equal to 10% of the deceased employee's average final compensation multiplied by years of credited service to a maximum of 10, plus the deceased employee's contributions to the Retirement System, minus the total amount of the deceased employee's City-paid life insurance.	Same as municipal.
<i>Service-connected disability</i>		
<i>Eligibility</i>	An active employee found by the Board of Pensions and Retirement to be mentally or physically permanently incapacitated (unable to perform duties) solely as the result of accident or injury during the performance of duties is eligible for an immediate service-connected disability pension.	Same as municipal.
<i>Benefit amount</i>	<p>The service-connected disability benefit is equal to the employee's Retirement System contributions, plus a yearly benefit of 70% of the employee's final compensation, reduced by any disability benefits payable under the Workers' Compensation Act.</p> <p>If he or she withdraws contributions, the benefit is payable for his or her lifetime only.</p> <p>If the employee leaves employee contributions with the Retirement System, he or she may choose a survivor benefit option (see Survival Benefit below) and the beneficiary will continue receiving benefit payments after his or her death.</p>	Same as municipal.
<i>Benefit offset</i>	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$3 earned in outside wages until age 65.	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 45. The earned income offset does not apply to fire employees.

1967 PLAN

MUNICIPAL (PLAN J) UNIFORMED (PLANS D AND X)

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

1967 PLAN

MUNICIPAL (PLAN J)
UNIFORMED (PLANS D AND X)

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

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 life, provided the employee and spouse were married for two 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 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.

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.

Same as municipal.

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

Minimum pension

Waiver of benefit

1967 PLAN		
	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
Service-connected health care benefit	Not applicable.	If a uniformed employee dies during the performance of duties, a service-connected health care benefit may be payable to the surviving spouse and dependent children. Regular payments will be made of the appropriate cost of maintaining medical, dental, optical, and prescription drug benefits that were in force at the time of the employee's death. Payments to the spouse cease upon remarriage and to dependent children at age 18 (age 22 if full-time student).

PLAN 87		
	MUNICIPAL (PLANS M AND Y)	UNIFORMED (PLANS A AND B)
Participation	Full-time employees participate on their date of employment. Temporary employees participate after completing six months employment. Plan M participation is limited to employees hired on or after January 8, 1987 and before October 2, 1992. Municipal members hired on or after October 2, 1992 will participate in Plan Y. Any member of the 1967 Plan may irrevocably elect to participate in Plan 87.	Same as municipal.
Credited service	Credited service means the period of employment with the City during which the employee makes contributions to the Retirement System. Certain leaves of absence may also be credited.	Same as municipal.
Total compensation	Total compensation means the base rate of pay and longevity payments received during a 12-month period. For Plan Y municipal members, total compensation shall include overtime or holiday overtime.	Same as municipal.
Final compensation	Final compensation means the annual base rate of pay at the time of termination, including supplementary compensation received under Civil Service Regulation No. 32.	Same as municipal.
Average final compensation	Average final compensation means the arithmetic average of the total compensation received during the three calendar or anniversary years producing the highest average.	Average final compensation means the arithmetic average of the total compensation received during the two calendar or anniversary years producing the highest average.
Employee contributions	Total employee contributions equal 30% of the gross normal cost for all members in the municipal division.	Total employee contributions equal 5% of total compensation, but not less than 30% or greater than 50% of gross normal cost for members in the uniformed division.
Service retirement		
<i>Eligibility</i>	Each municipal employee is eligible to retire and receive a service pension at age 60 and if he or she has 10 or more years of credited service.	Each uniformed employee is eligible to retire and receive a service pension upon reaching age 50 and 10 or more years of credited service.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Benefit amount

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

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

Early retirement
Eligibility

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

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

Benefit amount

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

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

Deferred vested retirement
Eligibility

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

Same as municipal.

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

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

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

Withdrawal benefit

Each terminating employee who has completed fewer than 10 years of credited service will receive a withdrawal benefit equal to 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.

Same as municipal.

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

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

Ordinary death*Eligibility*

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

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

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

	<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 may be any relative by blood or marriage.</p>
<i>Annual pension</i>	<p>The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received had he or she been eligible to retire on the day before death and had elected option 2, joint and 100% contingent annuitant (see Ordinary Disability below).</p>	<p>The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received (based on a minimum of 10 years service) had he been eligible to retire on the day before death and had elected option 2, joint and 100% contingent annuitant (see Ordinary Disability below).</p>
<i>Lump sum payment</i>	<p>The lump sum payment is equal to 10% of the deceased employee's average final compensation multiplied by years 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.</p>	<p>Same as municipal.</p>
<i>Service-connected disability</i>		
<i>Eligibility</i>	<p>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.</p>	<p>Same as municipal.</p>
<i>Benefit amount</i>	<p>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.</p>	<p>Same as municipal.</p>

PLAN 87

MUNICIPAL (PLANS M AND Y)	UNIFORMED (PLANS A AND B)
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<p><i>Benefit offset</i></p> <p>If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$3 earned in outside wages until age 65.</p>	<p><i>Ordinary disability</i></p> <p><i>Eligibility</i></p> <p>An active employee found by the board to be mentally or physically permanently incapacitated from the further performance of duties due to an accident or illness not caused by the performance of duties is eligible for an immediate ordinary disability benefit provided he or she has completed at least 10 years credited service.</p> <p>The application for benefits must be made within one year after termination.</p>	<p><i>Benefit amount</i></p> <p>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.</p> <p><i>Benefit Offset</i></p> <p>If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 60.</p>	<p><i>Service-connected disability</i></p> <p><i>periodic adjustment</i></p> <p><i>Eligibility</i></p> <p>An employee who is receiving a service-connected disability benefit who is <i>totally disabled</i> and does not collect Social Security disability insurance benefits is eligible for a periodic adjustment.</p>
<p>If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 50. The earned income offset does not apply to fire employees.</p>			<p>Not applicable.</p>

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

<i>Benefit amount</i>	The disabled employee's pension will be increased in the eighth year after separation by the percentage raise given in the previous year to active employees in his or her job class. The adjustment will continue each year until the employee's 65th birthday.	Not applicable.
<i>Survivor benefits</i>	<p>Service pensions, deferred vested benefits, service-connected disability benefits, and ordinary disability benefits are payable under three optional forms. Options 2 and 3 provide benefits actuarially equivalent to a lifetime only pension while option 1 has no reduction.</p> <p><i>Option 1</i> — 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.</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> <p><i>Option 3</i> — The same as option 2 except only 50% of the reduced benefit is continued to the designated beneficiary.</p>	Same as municipal.
<i>Service-connected health care benefit</i>	Not applicable.	In the event of the death of a uniformed employee during the performance of his or her duties, a service-connected health care benefit may be payable to the surviving spouse and dependent children. Regular payments will be made of the appropriate cost of maintaining medical, dental, optical and pharmaceutical prescription benefits in force at the time of the employee's death. Payments to the spouse cease upon remarriage and to dependent children at age 18 (age 22 if a full-time student).

PLAN 87

Elected Plan

Participation	Any City employee elected on or after January 8, 1987, in any general, municipal, or special election, participates in this Plan.
Credited service	Credited service means the period of employment with the City during which the employee makes contributions to the Retirement System. Certain leaves of absence may also be credited.
Total compensation	Total compensation means the base rate of pay and longevity payments received during a 12-month period.
Final compensation	Final compensation means the annual base rate of pay at the time of termination, including supplementary compensation received under Civil Service Regulation No. 32.
Average final compensation	Average final compensation means the arithmetic average of the total compensation received during the three calendar or anniversary years that produce the highest average.
Employee contributions	Total employee contributions equal 30% of the gross normal cost for all members in the elected division calculated under the municipal plan plus 100% of the gross normal cost that exceeds the cost for the municipal plan.
Service retirement	Each elected official is eligible to retire and receive a service pension at age 55 if he or she has 10 or more years credited service.
Benefit amount	The service pension equals 3.5% of the employee's average final compensation multiplied by years credited service.
Early retirement	Each elected official is eligible to retire if he or she 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	<p>A person terminating employment and who has completed 10 or more years credited service is eligible for a deferred vested retirement benefit provided he or she has not withdrawn contributions.</p> <p>The annual deferred vested benefit is determined in the same manner as service pensions, based on average final compensation and credited service at the time of termination. This benefit begins at the service retirement date. If the member dies before beginning his or her deferred benefit, an ordinary death benefit is payable (see Ordinary Death below).</p>

PLAN 87

Elected Plan

	<p>As an alternative, the person terminating employment may request at any time before beginning benefits to receive a return of employee contributions (without interest) in lieu of the deferred vested benefit.</p>
Withdrawal benefit	<p>Each terminating employee who completed fewer than 10 years credited service will receive a withdrawal benefit equal to employee contributions (without interest).</p>
Service-connected death	
<i>Eligibility</i>	<p>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.</p>
<i>Benefit amount</i>	<p>The death benefit equals the sum of the total employee contributions paid to the Retirement System (without interest), plus a yearly payment of 60% of the employee's final compensation reduced by any death benefits payable under the Workers' Compensation Act.</p> <p>This benefit is payable to the spouse until death or remarriage, whichever occurs first. The spouse is entitled to an additional yearly payment of 10% of final compensation for each dependent child (up to two children) until the child reaches age 18. This total benefit shall not exceed 80% of final compensation.</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 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.</p>
Ordinary death	
<i>Eligibility</i>	<p>The beneficiary of an active employee (or a terminated vested employee who did not withdraw employee contributions) who dies after completing 10 years credited service or reaching age 55 is eligible for an immediate death benefit equal to 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 55 is eligible for a lump sum payment.</p> <p>The beneficiary may be any relative by blood or marriage.</p>
<i>Annual pension</i>	<p>The annual ordinary death pension, payable for life, is equal to the regular services pension the employee would have received had he or she been eligible to retire on the day before death and had elected option 2, joint and 100% contingent annuitant (see Survivor Benefits below).</p>

PLAN 87

*Elected Plan**Lump sum payment*

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

Service-connected disability*Eligibility*

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

Benefit amount

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

Benefit offset

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

Ordinary disability*Eligibility*

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

Benefit amount

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

Benefit offset

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

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

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

Benefit amount

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

PLAN 87

*Elected Plan***Survivor benefits**

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

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

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

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

Service-connected health care benefit

Not applicable.

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

Member data

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

Valuation date

The plans were valued as of July 1, 1994.

Actuarial cost method

Costs were determined according to the individual entry age actuarial cost method. The Dombrowski unfunded actuarial accrued liability is amortized in level dollar payments over 40 years ending June 30, 2009, as ordered by the Court of Common Pleas of Philadelphia County. Effective July 1, 1993, the remaining July 1, 1985 unfunded actuarial accrued liability is amortized over 40 years ending June 30, 2019, with payments increasing 5.5% per year. Changes in the actuarial accrued liability realized after July 1, 1985 are amortized in level dollar payments:

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

For Act 205's Minimum Municipal Obligation the July 1, 1985 unfunded actuarial accrued liability is amortized over 40 years ending June 30, 2025, with payments increasing 5.5% per year.

Annual rate of withdrawal prior to retirement

The assumed annual rates of withdrawal are shown in Table 75.

75. Withdrawal probabilities at 5-year intervals

Attained Age	Municipal and Elected Officials		Uniformed
	Males	Females	Males and Females
20	.144026	.131649	.029400
25	.108391	.120606	.028420
30	.066612	.087748	.023162
35	.038656	.059405	.013787
40	.027700	.042868	.007829
45	.021811	.034272	.000000
50	.017562	.027690	.000000
55	.000000	.000000	.000000

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

Annual rate of disability prior to retirement

The assumed annual disability rates appear on Table 76.

76. Disability probabilities at 5-year intervals

Attained Age	Municipal and Elected Officials		Uniformed
	Males	Females	Males and Females
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, we assumed that 70% of all disabilities among municipal and elected members are ordinary (30% are service-connected) and 50% of all disabilities among uniformed members are ordinary (50% are service-connected).

Annual rate of mortality prior to retirement

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

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

Service retirement

We assumed that active members in the 1967 Plan will retire according to the rates in Table 77.

77. 1967 plan service retirement rates

Age	Municipal and Elected Officials		Uniformed
	Males	Females	Males and Females
45	—	—	.200
46	—	—	.077
47	—	—	.077
48	—	—	.084
49	—	—	.084
50	—	—	.084
51	—	—	.088
52	—	—	.102
53	—	—	.112
54	—	—	.112
55	.238	.188	.119
56	.084	.063	.140
57	.084	.077	.140
58	.070	.077	.140
59	.077	.070	.168
60	.077	.081	.168
61	.091	.081	.168
62	.210	.175	.196
63	.126	.126	.196
64	.147	.126	.224
65	.224	.196	.245
66	.140	.161	.245
67	.175	.161	.245
68	.140	.161	.245
69	.140	.175	.245
70+	1.000	1.000	1.000

The corresponding rates for members under Plan 87 are in Table 78.

78. Plan 87 service retirement rates

Age	Municipal and Elected Officials			Uniformed		
	Reduced Benefits	Full Benefits		Reduced Benefits	Full Benefits	
		First Year Eligible ^a	Subsequent Years		First Year Eligible ^a	Subsequent Years
40	--	--	--	.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 of service or 33 years of service for municipal; earlier of age 50 and 10 years of service or 25 years of service for police and fire; and 33 years of service for elected officials.

Annual rate of mortality after retirement

We assumed that postretirement mortality will be 105% of the UP-84 Mortality Table with ages set forward one year for males and 105% of the UP-84 Mortality Table with ages set back four years for females. We assumed that post-disablement mortality will follow the above-mentioned tables with the adjustment factors in Table 79 applied at each age for municipal and the adjustment factors in Table 80 for police and fire.

79. Post-disablement mortality adjustment factors (municipal)

Age	Adjustment Factor		Age	Adjustment Factor	
	Male	Female		Male	Female
47 and earlier	4.86	6.21	62	1.41	1.80
48	4.13	5.28	63	1.36	1.74
49	3.69	4.72	64	1.31	1.67
50	3.40	4.35	65	1.26	1.61
51	3.11	3.98	66	1.22	1.56
52	2.87	3.66	67	1.19	1.51
53	2.57	3.29	68	1.17	1.49
54	2.33	2.98	69	1.17	1.49
55	2.14	2.74	70	1.12	1.43
56	1.94	2.48	71	1.07	1.37
57	1.75	2.23	72	1.07	1.37
58	1.66	2.12	73	1.02	1.31
59	1.56	1.99	74	0.99	1.27
60	1.50	1.93	75 and later	0.97	1.24
61	1.46	1.86			

80. Post-disablement mortality adjustment factors (uniformed)

Age	Adjustment Factor		Age	Adjustment Factor	
	Male	Female		Male	Female
47 and earlier	2.70	3.45	62	1.10	1.10
48	2.30	2.94	63	1.10	1.10
49	2.05	2.62	64	1.10	1.10
50	1.89	2.42	65	1.10	1.10
51	1.73	2.21	66	1.10	1.10
52	1.60	2.04	67	1.10	1.10
53	1.43	1.83	68	1.10	1.10
54	1.30	1.66	69	1.10	1.10
55	1.19	1.52	70	1.10	1.10
56	1.10	1.38	71	1.10	1.10
57	1.10	1.24	72	1.10	1.10
58	1.10	1.18	73	1.10	1.10
59	1.10	1.11	74	1.10	1.10
60	1.10	1.10	75 and later	1.10	1.10
61	1.10	1.10			

Salary scale

We assumed that salaries, including longevity and overtime, will increase at a compound annual rate of 5.5% per year.

Rate of investment return

We assumed that assets of the fund will accumulate at a compound annual rate of 9% per year, after annual expenses incurred in the investment of the fund's assets by the equity and debt money managers under contract with the Board of Pensions and Retirement. This rate is supported by the experience studies for the five-year periods ending June 30, 1989 and June 30, 1993; however, it will be reviewed by the Board for the July 1, 1995 actuarial valuation.

Expenses

The administrative expenses of operating the Retirement System are based on the estimated operating budget of the Board of Pensions and Retirement for fiscal year 1993, excluding the fees of the money managers hired to invest the fund's assets.

Value of investments

Assets held by the fund are valued at market value as reported by the City. The 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 one-fifth of this difference is recognized immediately and four-fifths is deferred and recognized over the next four years one-fifth at a time.

Family composition

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

Form of annuity

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

Rate of covered payroll growth

We assume that the annual rate of growth of total covered payroll is 5.5% per year. This is supported by the actuarial experience studies for the five-year periods ending June 30, 1989 and June 30, 1993, which showed that the adjusted growth rate of covered payroll averaged 5.8% and 4.7%, respectively.

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, the 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 81.

**STATEMENT OF ACTUARIAL PRESENT VALUE OF ACCRUED
BENEFITS UNDER GASB STATEMENT NO. 5**

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**81. GASB Statement No. 5, disclosure information as of July 1, 1994
(thousands)**

Current Employees

Employee Contributions	\$ 394,577
Employer-Financed Vested	1,097,476
Employer-Financed Non-Vested	265,698

Nonactive Participants

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	<u>2,733,352</u>
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Total Pension Benefit Obligation **\$ 4,491,103**

Assets at Cost Value **2,023,484**
(Market Value = \$2,133,653)

Unfunded Pension Benefit Obligation **\$ 2,467,619**

The City's funding policy differs from the minimum funding requirements under Act 205. The most significant differences are:

- The City uses a 34-year increasing amortization of its July 1, 1985 unfunded actuarial accrued liability, while Act 205 allows a 40-year increasing amortization schedule.
- The City adopted immediate full recognition of the alternative funding schedule permitted for distressed municipalities, rather than the 15-year phased-in schedule.

The City chose to amortize the July 1, 1985 unfunded actuarial accrued liability over the 34 years remaining in their then-existing schedule, rather than adopting the 40-year phased-in schedule permitted under Act 205. The City's more aggressive funding policy has resulted in larger contributions than Act 205 requires.

The City's unfunded liability payments towards their Minimum Municipal Obligation (MMO) are summarized in Table 82. These payments reflect the 40-year funding from July 1, 1985 with increasing payments at 5.5%, but do not reflect the 15-year phase-in allowed in Act 205.

MINIMUM MUNICIPAL OBLIGATION

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82. Unfunded liability payments toward Minimum Municipal Obligation for fiscal year ending June 30, 1996 (thousands)

	Municipal			Police			Fire		
	July 1, 1994 Remaining Balance	Years Remaining	Amortization Payment	July 1, 1994 Remaining Balance	Years Remaining	Amortization Payment	July 1, 1994 Remaining Balance	Years Remaining	Amortization Payment
Original July 1, 1985 unfunded actuarial accrued liability	\$1,341,224	31	\$67,671 ^a	\$860,989	31	\$43,441 ^a	\$343,346	31	\$17,323 ^a
July 1, 1986 additional amounts									
Nonactive	\$ 1,114	3	\$ 404	\$ 1,370	3	\$ 497	\$ 528	3	\$ 191
Active	3,623	13	444	314	13	39	156	13	19
(Gain)/loss	(\$5,949)	8	(9,274)	(26,221)	8	(4,346)	(13,350)	8	(2,213)
Subtotal ^b	\$ (31,272)		\$ (8,426)	\$ (24,536)		\$ (3,811)	\$ (12,665)		\$ (2,002)
July 1, 1987 additional amounts									
Nonactive	\$ 0		\$ 0	\$ 5	4	\$ 1	\$ 2	4	\$ 1
(Gain)/loss	(\$3,019)	9	(768)	9,777	9	1,496	1,490	9	227
Subtotal ^b	\$ (3,019)		\$ (768)	\$ 9,781		\$ 1,497	\$ 1,492		\$ 228
July 1, 1988 additional amount									
(Gain)/loss	\$ 35,603	10	\$ 5,090	\$ 33,586	10	\$ 4,801	\$ 2,649	10	\$ 379
July 1, 1989 additional amounts									
Nonactive	\$ 0		\$ 0	\$ 15,983	6	\$ 4,770	\$ 6,449	6	\$ 1,925
Active	39,892	16	5,303	11,154	16	1,483	5,186	16	689
(Gain)/loss	(10,996)	11	(1,870)	14,959	11	2,544	4,516	11	772
Assumption Change	(43,542)	16	(5,789)	(12,664)	16	(1,684)	(5,078)	16	(635)
Subtotal ^b	\$ (14,646)		\$ (2,356)	\$ 29,433		\$ 7,114	\$ 1,094		\$ 2,711
July 1, 1990 additional amount									
(Gain)/loss	\$ (48,827)	12	\$ (7,637)	\$ 51,344	12	\$ 8,031	\$ 10,345	12	\$ 1,618
July 1, 1991 additional amount									
(Gain)/loss	\$ (10,357)	13	\$ (1,509)	\$ (10,149)	13	\$ (1,478)	\$ (4,600)	13	\$ (670)
July 1, 1992 additional amounts									
Active	\$ 1,016	19	\$ 139	\$ 0		\$ 0	\$ 0		\$ 0
(Gain)/loss	78,463	14	10,750	(9,260)	14	(1,269)	(3,826)	14	(524)
Subtotal ^b	\$ 79,479		\$ 10,889	\$ (9,260)		\$ (1,269)	\$ (3,826)		\$ (524)
July 1, 1993 additional amounts									
Nonactive	\$ 422	10	\$ 72	\$ 0		\$ 0	\$ 0		\$ 0
Active	(2,722)	20	(307)	(1,810)	20	(204)	0	15	0
(Gain)/loss	(49,018)	15	(6,369)	(38,631)	15	(5,020)	(15,571)	15	(2,023)
Assumption Change	(26,792)	20	(3,024)	216	20	74	(4,992)	20	(663)
Subtotal ^b	\$ (78,110)		\$ (9,629)	\$ (40,723)		\$ (5,199)	\$ (20,562)		\$ (2,587)
July 1, 1994 additional amount									
(Payment to be made July 1, 1995)	\$ (22,336)	15	\$ (2,771)	\$ (3,417)	15	\$ (424)	\$ (13,244)	15	\$ (1,643)
Total unfunded actuarial accrued liability ^b	\$1,225,799	—	—	\$897,547	—	—	\$314,028	—	—

a. Level dollar amortization payment (28 years remaining).
 ■ Municipal — \$82,595 ■ Police — \$53,022 ■ Fire — \$31,144

b. Numbers may not add due to rounding.

PCYRS316.TB6

Foster Higgins