

March 24, 1997

Foster Higgins

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

Dear Ladies and Gentlemen:

Enclosed are the results of our July 1, 1996 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, 1998.

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

Summary of actuarial valuation results as of July 1, 1996 (dollars in thousands)

Actuarial accrued liability as of July 1, 1996	\$5,098,125
Assets as of July 1, 1996 for valuation purposes	\$2,457,234
Unfunded actuarial accrued liability as of July 1, 1996	\$2,640,891
City normal cost as a percent of payroll for the year, assuming payment is made at the beginning of year:	
1967 Plan	
Municipal division	5.678%
Police division	8.657%
Fire division	8.573%
Plan 87	
Municipal division (Plan M)	5.365%
Municipal division (Plan Y)	5.510%
Elected officials	6.279%
Police division	6.891%
Fire division	7.629%
Combined plans	6.415%

Board of Pensions and Retirement
City of Philadelphia
March 24, 1997
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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, 1997 and ending June 30, 1998, policy requirements call for an amortization payment of \$183,732,000, assuming payment is made at the beginning of the year.

The calculation and amortization schedule for determining the City's minimum municipal obligation for the fiscal year ending June 30, 1998 are in Tables 85 and 86 of this report.

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

Sincerely,



Albert Pike, 3rd, FCA
Principal

AP:snw
PCYL7305.SN5

Enclosure

City of Philadelphia
Municipal Retirement System

July 1, 1996

Actuarial Valuation Report

Foster Higgins

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5. July 1, 1996 derivation of normal cost (dollars in thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Number of active members									
a. Vested	13,212	3,623	1,675	51	67	13	1	2	18,644
b. Non-vested	<u>2,863</u>	<u>148</u>	<u>24</u>	<u>1,170</u>	<u>4,160</u>	<u>12</u>	<u>2,597</u>	<u>663</u>	<u>11,637</u>
c. Total	16,075	3,771	1,699	1,221	4,227	25	2,598	665	30,281
2. Total normal cost									
a. Service retirement	\$ 30,121	\$ 15,078	\$ 6,637	\$ 1,839	\$ 5,192	\$ 183	\$ 5,941	\$ 1,545	\$ 66,537
b. Preretirement death	4,136	1,088	515	260	777	16	359	102	7,253
c. Disability retirement	6,341	4,273	1,941	441	1,296	23	2,322	668	17,306
d. Vested termination	7,017	862	401	392	1,109	8	1,321	322	11,430
e. Refund of nonvested members' contributions	3,663	601	299	137	375	17	430	109	5,632
f. Health care benefit	0	26	12	0	0	0	11	3	52
g. Administrative expenses	<u>2,624</u>	<u>959</u>	<u>367</u>	<u>92</u>	<u>312</u>	<u>2</u>	<u>194</u>	<u>50</u>	<u>4,600</u>
h. Total	\$ 53,902	\$ 22,886	\$ 10,173	\$ 3,162	\$ 9,061	\$ 249	\$ 10,579	\$ 2,798	\$ 112,810
3. Expected employee contributions	\$ 21,364	\$ 9,365	\$ 4,187	\$ 949	\$ 2,718	\$ 140	\$ 4,448	\$ 1,108	\$ 44,280
4. City normal cost (2h) - (3)	\$ 32,538	\$ 13,521	\$ 5,986	\$ 2,214	\$ 6,343	\$ 109	\$ 6,130	\$ 1,690	\$ 68,531
5. Current total annual payroll	\$ 573,092	\$ 156,185	\$ 69,829	\$ 41,261	\$ 115,115	\$ 1,731	\$ 88,966	\$ 22,158	\$ 1,068,337
6. City normal cost as a percent of pay assuming beginning-of-year payment (4) ÷ (5)	5.678%	8.657%	8.573%	5.365%	5.510%	6.279%	6.891%	7.629%	6.415%
7. City normal cost as a percent of pay assuming end-of-year payment (6) x 1.09	6.189%	9.436%	9.345%	5.848%	6.006%	6.844%	7.511%	8.316%	6.992%

Note: Numbers may not add because of rounding.

6. Derivation of unfunded actuarial accrued liability as of July 1, 1996 (dollars in thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (V)	Elected	Police	Fire	
1. Number of members									
a. Active	16,075	3,771	1,699	1,221	4,227	25	2,598	665	30,281
b. Retired	16,576	6,830	2,682	16	1	8	21	5	26,139
c. Disabled	2,209	2,332	583	1	0	0	12	1	5,138
d. Terminated vested	664	47	9	4	0	0	0	0	724
e. Total	35,524	12,980	4,973	1,242	4,228	33	2,631	671	62,282
2. Total annual benefits									
a. Retired	\$ 161,474	\$ 96,873	\$ 35,336	\$ 62	\$ 4	\$ 183	\$ 123	\$ 28	\$ 294,082
b. Disabled	25,225	33,785	9,259	21	0	0	284	6	68,579
c. Terminated vested	7,830	490	68	29	0	0	0	0	8,417
e. Total	\$ 194,529	\$ 131,148	\$ 44,663	\$ 112	\$ 4	\$ 183	\$ 407	\$ 34	\$ 371,078
3. Present value of benefits									
a. Active members									
Service retirement	\$ 1,206,406	\$ 565,478	\$ 276,114	\$ 34,572	\$ 65,085	\$ 4,736	\$ 100,170	\$ 24,267	\$ 2,276,828
Preretirement death	131,196	31,499	16,372	4,692	9,799	340	6,066	1,579	201,542
Disability retirement	165,418	84,618	38,692	6,877	15,748	357	36,069	9,478	357,256
Vested termination	167,009	7,507	1,790	7,949	14,326	143	22,772	5,083	226,579
Refund of nonvested members' contributions	2,737	65	8	1,383	4,230	58	6,215	1,504	16,201
Healthcare benefit	0	487	245	0	0	0	174	48	954
Subtotal	\$ 1,672,766	\$ 689,655	\$ 333,220	\$ 55,474	\$ 109,188	\$ 5,633	\$ 171,466	\$ 41,959	\$ 3,079,361
b. Nonactive members									
Service retired	\$ 1,238,184	\$ 840,773	\$ 285,080	\$ 567	\$ 22	\$ 1,613	\$ 1,194	\$ 192	\$ 2,367,625
Disabled	191,753	298,227	79,950	172	0	0	2,990	64	573,155
Terminated vested	41,892	4,195	555	94	0	0	0	0	46,737
Nonvested members' contributions	2,108	202	47	116	23	0	86	11	2,594
Health care benefit	0	3,495	2,146	0	0	0	170	0	5,811
Subtotal	\$ 1,473,938	\$ 1,146,892	\$ 367,778	\$ 949	\$ 46	\$ 1,613	\$ 4,441	\$ 267	\$ 2,995,923
c. Total	\$ 3,146,704	\$ 1,836,547	\$ 700,998	\$ 56,423	\$ 109,234	\$ 7,246	\$ 175,907	\$ 42,226	\$ 6,075,284

Note: Numbers may not add because of rounding.

6. Derivation of unfunded actuarial accrued liability as of July 1, 1996 (dollars in thousands) — (continued)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
4. Present value of future normal costs									
a. Service retirement	\$ 262,191	\$ 115,104	\$ 45,603	\$ 17,395	\$ 54,514	\$ 1,310	\$ 72,096	\$ 17,805	\$ 586,019
b. Preretirement death	37,812	8,241	3,535	2,621	8,540	128	4,455	1,205	66,536
c. Disability retirement	56,546	32,469	13,334	4,361	14,232	179	27,838	7,641	156,598
d. Vested termination	68,550	6,692	2,720	4,359	12,605	64	16,576	3,916	115,481
e. Refund of nonvested members' contributions	33,706	4,424	1,960	1,402	3,891	113	5,300	1,276	52,073
f. Health care benefit	0	193	84	0	0	0	136	38	452
g. Total	\$ 458,805	\$ 167,124	\$ 67,235	\$ 30,139	\$ 93,781	\$ 1,793	\$ 126,402	\$ 31,880	\$ 977,159
5. Actuarial accrued liability (3) - (4)									
a. Active members									
Service retirement	\$ 944,215	\$ 450,374	\$ 230,511	\$ 17,177	\$ 10,571	\$ 3,426	\$ 28,074	\$ 6,462	\$ 1,690,809
Preretirement death	93,384	23,258	12,837	2,071	1,259	212	1,611	374	135,006
Disability retirement	108,872	52,149	25,358	2,516	1,516	178	8,231	1,837	200,658
Vested termination	98,459	815	(930)	3,590	1,721	79	6,196	1,167	111,098
Refund of nonvested members' contributions	(30,969)	(4,359)	(1,952)	(19)	339	(55)	915	228	(35,872)
Health care benefit	0	294	161	0	0	0	38	10	502
Subtotal	\$ 1,213,961	\$ 522,531	\$ 265,985	\$ 25,335	\$ 15,407	\$ 3,840	\$ 45,064	\$ 10,079	\$ 2,102,202
b. Nonactive members									
Service retired	\$ 1,238,184	\$ 840,773	\$ 285,080	\$ 567	\$ 22	\$ 1,613	\$ 1,194	\$ 192	\$ 2,367,625
Disabled	191,753	298,227	79,950	172	0	0	2,990	64	573,155
Terminated vested	41,892	4,195	555	94	0	0	0	0	46,737
Nonvested members' contributions	2,108	202	47	116	23	0	86	11	2,594
Health care benefit	0	3,495	2,146	0	0	0	170	0	5,811
Subtotal	\$ 1,473,938	\$ 1,146,892	\$ 367,778	\$ 949	\$ 46	\$ 1,613	\$ 4,441	\$ 267	\$ 2,995,923
c. Total	\$ 2,687,899	\$ 1,669,423	\$ 633,763	\$ 26,284	\$ 15,453	\$ 5,453	\$ 49,505	\$ 10,346	\$ 5,098,125
6. Assets for valuation purposes	\$ 1,322,116	\$ 713,119	\$ 303,159	\$ 30,080	\$ 16,155	\$ 3,038	\$ 55,839	\$ 13,728	\$ 2,457,234
7. Unfunded actuarial accrued liability (5c) - (6)	\$ 1,365,783	\$ 956,303	\$ 330,605	\$ (3,796)	\$ (702)	\$ 2,415	\$ (6,334)	\$ (3,382)	\$ 2,640,891

Note: Numbers may not add because of rounding.

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7. Development of the expected unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation	\$ 1,335,059	\$ 939,456	\$ 328,950	\$ (4,132)	\$ 364	\$ 3,064	\$ (4,762)	\$ (2,447)	\$ 2,595,551
2. Changes in July 1, 1996 unfunded actuarial accrued liability due to actuarial experience	\$ 30,724	\$ 16,847	\$ 1,655	\$ 336	\$ (1,066)	\$ (649)	\$ (1,572)	\$ (935)	\$ 45,340
3. Actual unfunded actuarial accrued liability, July 1, 1996 (1) + (2)	\$ 1,365,783	\$ 956,303	\$ 330,605	\$ (3,796)	\$ (702)	\$ 2,415	\$ (6,334)	\$ (3,382)	\$ 2,640,891
4. Expected changes in unfunded actuarial accrued liability from July 1, 1996 to July 1, 1997:									
a. Interest (2) x .09	\$ 2,765	\$ 1,516	\$ 149	\$ 30	\$ (96)	\$ (58)	\$ (141)	\$ (84)	\$ 4,081
b. Increase in unfunded actuarial accrued liability from July 1, 1996 to July 1, 1997 according to amortization schedule per 1996 valuation report	<u>30,791</u>	<u>9,342</u>	<u>6,611</u>	<u>262</u>	<u>(8)</u>	<u>(180)</u>	<u>333</u>	<u>122</u>	<u>47,273</u>
c. Subtotal	\$ 33,556	\$ 10,858	\$ 6,760	\$ 292	\$ (104)	\$ (238)	\$ 192	\$ 38	\$ 51,354
5. Expected July 1, 1997 unfunded actuarial accrued liability (3) + (4c)	\$ 1,399,339	\$ 967,161	\$ 337,365	\$ (3,504)	\$ (806)	\$ 2,177	\$ (6,142)	\$ (3,344)	\$ 2,692,245

Note: Numbers may not add because of rounding.

8. Development of municipal division (1967 Plan) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation					
a. Dombrowski	\$ 15,068	\$ 14,412	12	\$ 1,846	\$ 2,013
b. Remaining	<u>1,319,990</u>	<u>1,351,437</u>	—	<u>84,085^{b,c}</u>	<u>91,652^{b,d}</u>
c. Subtotal	\$ 1,335,059	\$ 1,365,849	—	\$ 85,931	\$ 93,665
2. Changes in unfunded actuarial accrued liability, July 1, 1996					
(Gains)/losses	\$ 30,724	\$ 33,489	15	\$ 3,812	\$ 4,155
3. Total (1c) + (2)	\$ 1,365,783	\$ 1,399,339	—	\$ 89,743	\$ 97,820

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 \$72 payable solely by the Parking Authority due to the 1993 early retirement window.
- d. Includes \$78 payable solely by the Parking Authority due to the 1993 early retirement window.

9. Development of police division (1967 Plan) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998			Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining		
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation					
a. Dombrowski	\$ 9,639	\$ 9,219	12	\$ 1,181	\$ 1,287
b. Remaining	<u>929,817</u>	<u>939,579</u>	—	<u>70,115^b</u>	<u>76,425^b</u>
c. Subtotal	\$ 939,456	\$ 948,798	—	\$ 71,296	\$ 77,713
2. Changes in unfunded actuarial accrued liability, July 1, 1996					
(Gains)/losses	\$ 16,847	\$ 18,363	15	\$ 2,090	\$ 2,278
3. Total (1c) + (2)	\$ 956,303	\$ 967,161	—	\$ 73,386	\$ 79,991

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 payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998			Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining		
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation					
a. Dombrowski	\$ 3,838	\$ 3,671	12	\$ 470	\$ 513
b. Remaining	<u>325,111</u>	<u>331,889</u>	—	<u>21,549^b</u>	<u>23,488^b</u>
c. Subtotal	\$ 328,950	\$ 335,560	—	\$ 22,019	\$ 24,001
2. Changes in unfunded actuarial accrued liability, July 1, 1996					
(Gains)/losses	\$ 1,655	\$ 1,804	15	\$ 205	\$ 224
3. Total (1c) + (2)	\$ 330,605	\$ 337,365	—	\$ 22,225	\$ 24,225

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 municipal division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation	\$ (4,132)	\$ (3,871)	—	\$ (581)	\$ (634)
2. Changes in unfunded actuarial accrued liability, July 1, 1996 (Gains)/losses	\$ 336	\$ 367	15	\$ 42	\$ 45
3. Total (1) + (2)	\$ (3,796)	\$ (3,504)	—	\$ (540)	\$ (588)

Note: Numbers may not add because of rounding.

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

12. Development of Plan Y municipal division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	- Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation	\$ 364	\$ 355	—	\$ 38	\$ 41
2. Changes in unfunded actuarial accrued liability, July 1, 1996					
(Gains)/losses	\$ (1,066)	\$ (1,162)	15	\$ (132)	\$ (144)
3. Total (1) + (2)	\$ (702)	\$ (806)	—	\$ (95)	\$ (103)

Note: Numbers may not add because of rounding.

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

13. Development of elected division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation	\$ 3,064	\$ 2,885	—	\$ 417	\$ 455
2. Changes in unfunded actuarial accrued liability, July 1, 1996					
(Gains)/losses	\$ (649)	\$ (708)	15	\$ (81)	\$ (88)
3. Total (1) + (2)	\$ 2,415	\$ 2,177	—	\$ 337	\$ 367

Note: Numbers may not add because of rounding.

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

14. Development of police division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation	\$ (4,762)	\$ (4,429)	—	\$ (699)	\$ (762)
2. Changes in unfunded actuarial accrued liability. July 1, 1996					
(Gains)/losses	\$ (1,572)	\$ (1,713)	15	\$ (195)	\$ (213)
3. Total (1) + (2)	\$ (6,334)	\$ (6,142)	—	\$ (894)	\$ (975)

Note: Numbers may not add because of rounding.

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

15. Development of fire division (Plan 87) annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation	\$ (2,447)	\$ (2,325)	—	\$ (314)	\$ (342)
2. Changes in unfunded actuarial accrued liability, July 1, 1996					
(Gains)/losses	\$ (935)	\$ (1,020)	15	\$ (116)	\$ (126)
3. Total (1) + (2)	\$ (3,382)	\$ (3,344)	—	\$ (430)	\$ (469)

Note: Numbers may not add because of rounding.

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

16. Development of total division annual payment toward the unfunded actuarial accrued liability for fiscal year ending June 30, 1998 (thousands)

	Fiscal Year Ending June 30, 1998				
	Outstanding Balance July 1, 1996	Expected Balance July 1, 1997	Amortization Period Remaining	Annual Beginning-of-Year Payment	Annual End-of-Year Payment ^a
1. Expected July 1, 1996 unfunded actuarial accrued liability based on July 1, 1995 valuation					
a. Dombrowski	\$ 28,546	\$ 27,302	12	\$ 3,498	\$ 3,813
b. Remaining	<u>2,567,005</u>	<u>2,615,522</u>	—	<u>174,609^{b,c}</u>	<u>190,324^{b,d}</u>
c. Subtotal	\$ 2,595,551	\$ 2,642,824	—	\$ 178,107	\$ 194,136
2. Changes in unfunded actuarial accrued liability, July 1, 1996					
(Gains)/losses	\$ 45,340	\$ 49,421	15	\$ 5,625	\$ 6,131
3. Total (1c) + (2)	\$ 2,640,891	\$ 2,692,245	—	\$ 183,732	\$ 200,267

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.
- c. Includes \$72 payable solely by the Parking Authority due to the 1993 early retirement window.
- d. 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 34 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)

Plan Year Beginning July 1	Schedule of Annual Beginning-of-Year Payments to Fund the Anticipated July 1, 1997 Unfunded Accrued Liability									Comparison of Official Schedule and 40- Year Amortization Under GAAP		
	1967 Plan			Plan 87						GAAP 40-Year Amorti- zation	GAAP Deficit	Accumulated Deficit
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total			
1981	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 62,621	\$ 124,960	\$ 62,339	\$ 62,339
1982	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66,164	124,960	58,796	126,746
1983	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67,611	120,064	52,453	190,606
1984	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71,479	120,064	48,586	256,346
1985	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	77,722	115,327	37,605	317,022
1986	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	87,409	125,605	38,195	383,749
1987	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	81,223	118,725	37,503	455,789
1988	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	88,825	120,583	31,758	528,568
1989	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	106,518	129,772	23,253	599,393
1990	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	121,980	135,956	13,975	667,313
1991	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	131,630	138,615	6,984	734,356
1992	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	132,443	137,837	5,395	805,843
1993	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	152,013	147,377	(4,636)	873,732
1994	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	150,057	135,182	(14,875)	937,493
1995	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	157,478	135,185	(22,294)	999,574
1996	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	170,942	139,418	(31,524)	1,058,012
1997	\$ 89,743 ^a	\$ 73,386	\$ 22,225	\$ (540)	\$ (95)	\$ 337	\$ (894)	\$ (430)	183,732	143,633	(40,099)	1,113,135
1998	94,331 ^a	76,332	23,400	(540)	(95)	337	(894)	(430)	192,441	143,633	(48,808)	1,164,509
1999	99,172 ^a	79,441	24,640	(540)	(95)	337	(894)	(430)	201,631	143,633	(57,998)	1,211,317
2000	104,279 ^a	77,951	24,023	(540)	(95)	337	(894)	(430)	204,632	143,633	(60,999)	1,259,336
2001	109,667 ^a	81,412	25,404	(540)	(95)	337	(894)	(430)	214,861	143,633	(71,228)	1,301,449
2002	123,579 ^a	88,751	28,812	(540)	(95)	337	(894)	(430)	239,521	143,633	(95,888)	1,322,691
2003	129,531 ^a	90,605	29,938	(540)	(95)	337	(902)	(447)	248,428	143,633	(104,795)	1,336,939
2004	129,690	89,133	30,888	(449)	(95)	201	(841)	(423)	248,104	143,633	(104,471)	1,352,792
2005	136,980	90,076	31,498	(385)	(95)	211	(797)	(397)	257,093	143,633	(113,460)	1,361,084
2006	149,820	86,200	31,642	(210)	(95)	212	(326)	(330)	266,913	143,633	(123,280)	1,360,302
2007	155,728	92,388	34,005	(96)	(95)	125	(193)	(309)	281,552	143,633	(137,919)	1,344,810
2008	151,127	97,429	35,999	(283)	(95)	21	(110)	(254)	283,835	143,633	(140,202)	1,325,640
2009	163,421	105,500	39,248	(152)	(93)	40	28	(240)	307,752	143,633	(164,119)	1,280,829
2010	172,259	110,659	42,405	137	13	(110)	(221)	(160)	324,982	143,633	(181,349)	1,214,755

a. Includes \$72 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)

Plan Year Beginning July 1	Schedule of Annual Beginning-of-Year Payments to Fund the Anticipated July 1, 1997 Unfunded Accrued Liability									Comparison of Official Schedule and 40- Year Amortization Under GAAP		
	1967 Plan			Plan 87						GAAP 40-Year Amorti- zation	GAAP Deficit	Accumulated Deficit
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	Total			
2011	\$ 177,119	\$ 115,265	\$ 44,855	\$ 159	\$ (132)	\$ (80)	\$ (166)	\$ (105)	\$ 336,915	\$ 143,633	\$ (193,282)	\$ 1,130,801
2012	183,017	119,411	47,137	117	1	1	29	11	349,723	143,633	(206,090)	1,026,483
2013	193,142	125,990	49,761	117	1	1	29	11	369,051	143,633	(225,418)	893,449
2014	207,300	133,140	53,104	98	0	0	0	0	393,642	143,633	(250,009)	723,850
2015	218,702	140,463	56,025	98	0	0	0	0	415,287	143,633	(271,654)	517,342
2016	230,731	148,188	59,106	0	0	0	0	0	438,025	143,633	(294,392)	269,511
2017	243,421	156,338	62,357	0	0	0	0	0	462,116	143,633	(318,483)	(24,716)
2018	256,809	164,937	65,787	0	0	0	0	0	487,533	143,633	(343,900)	(370,841)
2019	0	0	0	0	0	0	0	0	0	143,633	143,633	(260,583)
2020	0	0	0	0	0	0	0	0	0	143,633	143,633	(140,403)
2021	0	0	0	0	0	0	0	0	0	18,673	18,673	(134,366)
2022	0	0	0	0	0	0	0	0	0	18,673	18,673	(127,786)
2023	0	0	0	0	0	0	0	0	0	23,569	23,569	(115,718)
2024	0	0	0	0	0	0	0	0	0	23,569	23,569	(102,564)
2025	0	0	0	0	0	0	0	0	0	28,306	28,306	(83,489)
2026	0	0	0	0	0	0	0	0	0	18,028	18,028	(72,974)
2027	0	0	0	0	0	0	0	0	0	24,908	24,908	(54,634)
2028	0	0	0	0	0	0	0	0	0	23,050	23,050	(36,501)
2029	0	0	0	0	0	0	0	0	0	13,861	13,861	(25,925)
2030	0	0	0	0	0	0	0	0	0	7,677	7,677	(20,581)
2031	0	0	0	0	0	0	0	0	0	5,018	5,018	(17,415)
2032	0	0	0	0	0	0	0	0	0	5,795	5,795	(13,187)
2033	0	0	0	0	0	0	0	0	0	(3,744)	(3,744)	(18,117)
2034	0	0	0	0	0	0	0	0	0	8,451	8,451	(11,297)
2035	0	0	0	0	0	0	0	0	0	8,448	8,448	(3,866)
2036	0	0	0	0	0	0	0	0	0	4,215	4,215	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 1997 through 2016. The July 1, 1996 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, 1995 valuation. Subsequent contributions are based on the July 1, 1996 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, 2016. 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, 1996 through June 30, 2016
(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
1997	\$ 2,457,234	\$ 239,561	\$ 44,367	\$ 363,345	\$ 228,358	\$ 148,941	\$ 2,606,174
1998	2,606,174	256,035	46,857	373,196	242,914	172,610	2,778,784
1999	2,778,784	268,721	49,434	385,316	259,161	191,999	2,970,783
2000	2,970,783	282,106	52,153	398,241	277,186	213,204	3,183,987
2001	3,183,987	289,533	55,021	412,164	296,545	228,936	3,412,923
2002	3,412,923	304,432	58,047	427,593	317,932	252,818	3,665,742
2003	3,665,742	334,018	61,240	445,129	342,703	292,832	3,958,574
2004	3,958,574	348,123	64,608	464,630	369,602	317,702	4,276,276
2005	4,276,276	353,282	68,161	484,760	397,913	334,596	4,610,872
2006	4,610,872	368,055	71,910	506,126	428,564	362,404	4,973,276
2007	4,973,276	383,978	75,865	528,755	461,773	392,862	5,366,137
2008	5,366,137	405,056	80,038	551,759	498,180	431,515	5,797,652
2009	5,797,652	414,132	84,440	574,068	537,027	461,532	6,259,184
2010	6,259,184	445,216	89,084	596,368	580,568	518,500	6,777,685
2011	6,777,685	470,005	93,984	619,313	628,652	573,328	7,351,013
2012	7,351,013	489,915	99,153	641,965	681,257	628,359	7,979,372
2013	7,979,372	511,138	104,606	664,804	738,937	689,878	8,669,250
2014	8,669,250	539,344	110,360	687,393	802,807	765,118	9,434,368
2015	9,434,368	573,301	116,430	708,316	874,055	855,471	10,289,839
2016	10,289,839	604,828	122,833	728,284	953,275	952,651	11,242,490

Note: Numbers may not add because of rounding.

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

Data for active, retired, disabled, and terminated vested members as of July 1, 1996 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, 1996. 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, 1995 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, 1996.

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

20. Total plan membership net change

	Number of Members	Percentage Increase (Decrease)
Active	+ 310	+ 1.0%
Retired	+ 346	+ 2.0
Surviving spouses	+ 46	+ 0.7
Other beneficiaries	+ 39	+ 3.5
Disabled	- 58	- 1.1
Terminated vested	- 14	- 1.9

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

■ Active

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

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

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

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, 1995	16,975	4,102	1,776	1,370	2,933	21	2,217	577	29,971
New entrants and rehires	+ 234	+ 8	+ 2	+ 30	+ 1,637	+ 4	+ 418	+ 95	+ 2,428
Separations from active service									
Refunded contributions	- 165	- 8	0	- 67	- 143	0	- 26	- 6	- 415
Terminated vested	- 21	- 3	0	- 1	0	0	0	0	- 25
Became disabled	- 66	- 12	- 1	0	0	0	0	0	- 79
Retired	- 552	- 268	- 72	- 2	0	- 1	- 1	0	- 896
Net other terminations ^a	- 330	- 48	- 6	- 109	- 200	+ 1	- 10	- 1	- 703
Active, July 1, 1996	16,075	3,771	1,699	1,221	4,227	25	2,598	665	30,281
Retired members									
Retired, July 1, 1995	11,261	4,600	1,663	3	1	6	0	0	17,534
New retirees	+ 552	+ 268	+ 72	+ 2	0	+ 1	+ 1	0	+ 896
Net other terminations	- 406	- 88	- 57	0	0	0	+ 1	0	- 550
Retired, July 1, 1996	11,407	4,780	1,678	5	1	7	2	0	17,880
Surviving spouses									
Receiving benefit, July 1, 1995	4,238	1,854	963	5	0	1	5	1	7,067
New spouses	+ 179	+ 97	+ 32	0	0	0	+ 1	+ 1	+ 310
Net other terminations	- 169	- 57	- 37	0	0	0	- 1	0	- 264
Receiving benefit, July 1, 1996	4,248	1,894	958	5	0	1	5	2	7,113

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, 1995	890	159	42	3	0	0	10	3	1,107
New beneficiaries	+ 29	+ 3	0	+ 3	0	0	+ 2	0	+ 37
Net other terminations	+ 2	- 6	+ 4	0	0	0	+ 2	0	+ 2
Receiving benefit, July 1, 1996	921	156	46	6	0	0	14	3	1,146
Disabled members									
Disabled, July 1, 1995	2,207	2,374	602	0	0	0	12	1	5,196
New disabilities	+ 66	+ 12	+ 1	0	0	0	0	0	+ 80
Net other terminations	- 64	- 54	- 20	+ 1	0	0	0	0	- 138
Disabled, July 1, 1996	2,209	2,332	583	1	0	0	12	1	5,138
Terminated vested members									
Terminated vested, July 1, 1995	658	66	11	3	0	0	0	0	738
New vested terminations	+ 21	+ 3	0	+ 1	0	0	0	0	+ 25
Net other terminations	- 15	- 22	- 2	0	0	0	0	0	- 39
Terminated vested, July 1, 1996	664	47	9	4	0	0	0	0	724

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

	1967 Plan			Plan 87					Total
	Municipal	Police	Fire	Municipal (M)	Municipal (Y)	Elected	Police	Fire	
Active members									
Active as of July 1, 1995	\$ 573,047	\$ 158,079	\$ 68,087	\$ 41,799	\$ 74,038	\$ 1,440	\$ 71,787	\$ 18,157	\$ 1,006,434
New entrants and pay increases	<u>45</u>	<u>(1,894)</u>	<u>1,742</u>	<u>(538)</u>	<u>41,077</u>	<u>291</u>	<u>17,179</u>	<u>4,001</u>	<u>61,903</u>
Active as of July 1, 1996	\$ 573,092	\$ 156,185	\$ 69,829	\$ 41,261	\$ 115,115	\$ 1,731	\$ 88,966	\$ 22,158	\$ 1,068,337
Retired members									
Retired as of July 1, 1995	\$ 130,977	\$ 79,607	\$ 28,918	\$ 13	\$ 4	\$ 143	\$ 0	\$ 0	\$ 239,662
Net new retirees	<u>7,963</u>	<u>6,091</u>	<u>1,380</u>	<u>17</u>	<u>0</u>	<u>36</u>	<u>32</u>	<u>0</u>	<u>15,519</u>
Retired as of July 1, 1996	\$ 138,940	\$ 85,698	\$ 30,298	\$ 30	\$ 4	\$ 179	\$ 32	\$ 0	\$ 255,181
Surviving spouses									
Receiving benefit as of July 1, 1995	\$ 17,926	\$ 9,916	\$ 4,757	\$ 5	\$ 0	\$ 4	\$ 34	\$ 4	\$ 32,646
Net new spouses	<u>760</u>	<u>495</u>	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5)</u>	<u>7</u>	<u>1,296</u>
Receiving benefit as of July 1, 1996	\$ 18,686	\$ 10,411	\$ 4,796	\$ 5	\$ 0	\$ 4	\$ 29	\$ 11	\$ 33,942
Other beneficiaries									
Receiving benefit as of July 1, 1995	\$ 3,587	\$ 735	\$ 215	\$ 17	\$ 0	\$ 0	\$ 50	\$ 17	\$ 4,621
Net new beneficiaries	<u>260</u>	<u>29</u>	<u>28</u>	<u>9</u>	<u>0</u>	<u>0</u>	<u>12</u>	<u>0</u>	<u>338</u>
Receiving benefit as of July 1, 1996	\$ 3,847	\$ 764	\$ 243	\$ 26	\$ 0	\$ 0	\$ 62	\$ 17	\$ 4,959

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, 1995	\$ 24,288	\$ 33,975	\$ 9,441	\$ 0	\$ 0	\$ 0	\$ 284	\$ 6	\$ 67,993
Net new disabilities	937	(190)	(182)	21	0	0	0	0	586
Disabled as of July 1, 1996	\$ 25,225	\$ 33,785	\$ 9,259	\$ 21	\$ 0	\$ 0	\$ 284	\$ 6	\$ 68,579
Terminated vested members									
Terminated vested as of July 1, 1995	\$ 7,254	\$ 627	\$ 95	\$ 16	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,993
Net new vested terminations	576	(137)	(27)	13	0	0	0	0	424
Terminated vested as of July 1, 1996	\$ 7,830	\$ 490	\$ 68	\$ 29	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,417

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, 1996 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, 1995. Similarly, Tables 51 through 71 show this information for the remaining groups with retired and disabled members.

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	25	577	23	13	265	20	38	841	22
25-29	231	7,667	33	228	6,431	28	459	14,098	31
30-34	702	24,130	34	580	17,344	30	1,282	41,474	32
35-39	1,384	51,482	37	1,051	33,693	32	2,435	85,175	35
40-44	1,726	67,426	39	1,253	40,210	32	2,979	107,635	36
45-49	2,221	88,576	40	1,470	49,066	33	3,691	137,642	37
50-54	1,544	62,806	41	1,186	38,488	32	2,730	101,294	37
55-59	757	30,236	40	656	19,933	30	1,413	50,169	36
60-64	369	14,398	39	349	10,304	30	718	24,702	34
65-69	103	3,684	36	120	3,141	26	223	6,824	31
70-74	42	1,567	37	25	600	24	67	2,167	32
75-79	13	514	40	15	326	22	28	839	30
80-84	7	135	19	4	90	23	11	225	20
85+	0	0	0	1	6	6	1	6	6
TOTAL	9,124	353,197	39	6,951	219,895	32	16,075	573,092	36

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	43	687	16	36	561	16	79	1,248	16
1	49	1,577	32	37	1,110	30	86	2,687	31
2	21	631	30	16	446	28	37	1,077	29
3	13	428	33	24	708	29	37	1,136	31
4	321	11,296	35	365	9,504	26	686	20,800	30
5	308	10,252	33	176	5,478	31	484	15,730	32
6-10	2,374	83,365	35	2,464	70,120	29	4,838	153,485	32
11-15	1,883	72,964	39	1,434	48,491	34	3,317	121,454	37
16-20	1,228	50,208	41	677	23,342	34	1,905	73,550	39
21-25	1,743	72,051	41	795	27,552	35	2,538	99,604	39
26-30	838	35,731	43	600	20,701	35	1,438	56,432	39
31+	303	14,008	46	327	11,336	35	630	25,344	40
TOTAL	9,124	353,197	39	6,951	219,895	32	16,075	573,092	36

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	7	6	1	0	8	2	1	0	0	25
25-29	5	10	2	1	48	40	125	0	0	231
30-34	9	10	4	2	63	67	445	100	2	702
35-39	7	8	4	1	54	58	596	529	127	1,384
40-44	5	5	5	4	51	53	435	465	703	1,726
45-49	5	5	2	1	44	38	319	362	1,445	2,221
50-54	2	3	2	3	21	22	201	201	1,089	1,544
55-59	3	1	1	1	17	22	136	117	459	757
60-64	0	0	0	0	13	4	79	68	205	369
65-69	0	1	0	0	2	1	27	22	50	103
70-74	0	0	0	0	0	1	8	12	21	42
75-79	0	0	0	0	0	0	0	6	7	13
80-84	0	0	0	0	0	0	2	1	4	7
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	43	49	21	13	321	308	2,374	1,883	4,112	9,124
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	3	2	0	1	3	2	2	0	0	13
25-29	8	2	3	5	55	13	140	2	0	228
30-34	5	8	1	3	55	24	370	110	4	580
35-39	8	10	2	1	92	38	507	311	82	1,051
40-44	4	5	2	4	53	39	483	274	389	1,253
45-49	6	6	3	4	48	28	420	305	650	1,470
50-54	1	4	3	3	26	11	263	213	662	1,186
55-59	1	0	1	1	14	17	153	110	359	656
60-64	0	0	1	1	13	4	87	76	167	349
65-69	0	0	0	1	6	0	31	27	55	120
70-74	0	0	0	0	0	0	7	4	14	25
75-79	0	0	0	0	0	0	1	2	12	15
80-84	0	0	0	0	0	0	0	0	4	4
85+	0	0	0	0	0	0	0	0	1	1
TOTAL	36	37	16	24	365	176	2,464	1,434	2,399	6,951

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	13	477	37	7	256	37	20	733	37
30-34	179	7,073	40	72	2,762	38	251	9,835	39
35-39	578	23,306	40	155	6,091	39	733	29,396	40
40-44	864	36,099	42	189	7,502	40	1,053	43,601	41
45-49	911	38,242	42	129	5,070	39	1,040	43,313	42
50-54	452	19,445	43	31	1,243	40	483	20,688	43
55-59	142	6,255	44	3	119	40	145	6,374	44
60-64	35	1,698	49	0	0	0	35	1,698	49
65-69	9	452	50	0	0	0	9	452	50
70-74	2	95	47	0	0	0	2	95	47
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	3,185	133,140	42	586	23,044	39	3,771	156,185	41

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	1	30	30	1	30	30
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	3	108	36	4	143	36	7	251	36
5	1	38	38	1	38	38	2	76	38
6-10	473	18,268	39	237	9,057	38	710	27,324	38
11-15	618	25,092	41	206	8,186	40	824	33,278	40
16-20	702	29,350	42	93	3,807	41	795	33,157	42
21-25	818	34,749	42	33	1,325	40	851	36,074	42
26-30	446	19,282	43	10	414	41	456	19,697	43
31+	124	6,255	50	1	44	44	125	6,299	50
TOTAL	3,185	133,140	42	586	23,044	39	3,771	156,185	41

28. Police (1967 Plan) service groups by age groups

Age Group	S e r v i c e G r o u p						6-10	11-15	Over	Total
	0	1	2	3	4	5				
Male										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	1	1	11	0	0	13
30-34	0	0	0	0	2	0	125	51	1	179
35-39	0	0	0	0	0	0	193	312	73	578
40-44	0	0	0	0	0	0	107	180	577	864
45-49	0	0	0	0	0	0	36	71	804	911
50-54	0	0	0	0	0	0	0	4	448	452
55-59	0	0	0	0	0	0	0	0	142	142
60-64	0	0	0	0	0	0	0	0	35	35
65-69	0	0	0	0	0	0	1	0	8	9
70-74	0	0	0	0	0	0	0	0	2	2
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	3	1	473	618	2,090	3,185
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	1	0	5	0	0	7
30-34	0	0	0	0	1	1	53	17	0	72
35-39	0	0	0	0	0	0	68	76	11	155
40-44	0	0	0	0	1	0	72	61	55	189
45-49	0	0	0	0	1	0	39	48	41	129
50-54	0	0	0	0	0	0	0	3	28	31
55-59	0	0	0	0	0	0	0	1	2	3
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	1	0	0	4	1	237	206	137	586

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	1	28	28	0	0	0	1	28	28
30-34	38	1,423	37	2	69	34	40	1,492	37
35-39	180	6,924	38	0	0	0	180	6,924	38
40-44	407	16,600	41	2	76	38	409	16,676	41
45-49	654	27,113	41	0	0	0	654	27,113	41
50-54	304	12,760	42	0	0	0	304	12,760	42
55-59	100	4,346	43	0	0	0	100	4,346	43
60-64	10	441	44	0	0	0	10	441	44
65-69	1	50	50	0	0	0	1	50	50
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	1,695	69,684	41	4	145	36	1,699	69,829	41

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0
4	0	0	0	0	0	0	0	0	0
5	1	38	38	0	0	0	1	38	38
6-10	133	5,002	38	2	76	38	135	5,078	38
11-15	265	10,352	39	2	69	34	267	10,421	39
16-20	310	12,500	40	0	0	0	310	12,500	40
21-25	546	22,860	42	0	0	0	546	22,860	42
26-30	336	14,150	42	0	0	0	336	14,150	42
31+	104	4,782	46	0	0	0	104	4,782	46
TOTAL	1,695	69,684	41	4	145	36	1,699	69,829	41

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

Age Group	Service Group						6-10	11-15	Over	Total
	0	1	2	3	4	5				
Male										
0-19	0	0	0	0	0	0	0	0	0	0
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	1	29	8	0	38
35-39	0	0	0	0	0	0	59	121	0	180
40-44	0	0	0	0	0	0	35	107	265	407
45-49	0	0	0	0	0	0	9	29	616	654
50-54	0	0	0	0	0	0	0	0	304	304
55-59	0	0	0	0	0	0	0	0	100	100
60-64	0	0	0	0	0	0	0	0	10	10
65-69	0	0	0	0	0	0	0	0	1	1
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	1	133	265	1,296	1,695
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	1	1	0	2
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	1	1	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	2	2	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	2	8	4	0	0	0	2	8	4
20-24	3	50	17	13	329	25	16	379	24
25-29	49	1,430	29	77	2,256	29	126	3,686	29
30-34	92	3,368	37	146	5,105	35	238	8,472	36
35-39	98	3,795	39	88	2,841	32	186	6,635	36
40-44	83	3,625	44	101	3,380	33	184	7,006	38
45-49	67	2,563	38	100	3,343	33	167	5,906	35
50-54	39	1,713	44	56	1,857	33	95	3,570	38
55-59	32	1,334	42	43	1,295	30	75	2,629	35
60-64	22	771	35	40	910	23	62	1,681	27
65-69	14	519	37	18	239	13	32	758	24
70-74	10	245	24	12	54	5	22	299	14
75-79	5	156	31	9	38	4	14	194	14
80-84	1	34	34	1	5	5	2	39	19
85+	0	0	0	0	0	0	0	0	0
TOTAL	517	19,609	38	704	21,652	31	1,221	41,261	34

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	2	3	2	3	67	22	5	70	14
1	5	166	33	5	140	28	10	306	31
2	4	107	27	13	300	23	17	407	24
3	21	669	32	26	741	29	47	1,411	30
4	96	4,370	46	115	3,625	32	211	7,995	38
5	51	1,692	33	61	1,607	26	112	3,299	29
6-10	321	11,697	36	468	14,622	31	789	26,319	33
11-15	10	553	55	7	219	31	17	772	45
16-20	3	139	46	1	34	34	4	173	43
21-25	3	172	57	5	295	59	8	468	58
26-30	0	0	0	0	0	0	0	0	0
31+	1	40	40	0	0	0	1	40	40
TOTAL	517	19,609	38	704	21,652	31	1,221	41,261	34

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

Age Group	Service Group							6-10	11-15	Over	Total
	0	1	2	3	4	5					
Male											
0-19	1	0	0	1	0	0	0	0	0	0	2
20-24	0	0	0	0	1	2	0	0	0	0	3
25-29	0	1	3	6	9	4	25	1	0	0	49
30-34	0	0	1	4	22	10	54	1	0	0	92
35-39	0	2	0	4	16	5	69	2	0	0	98
40-44	0	2	0	2	14	11	48	3	3	0	83
45-49	0	0	0	0	10	6	48	2	1	0	67
50-54	0	0	0	1	9	6	23	0	0	0	39
55-59	0	0	0	2	3	4	20	0	3	0	32
60-64	1	0	0	0	7	0	13	1	0	0	22
65-69	0	0	0	0	3	1	10	0	0	0	14
70-74	0	0	0	1	1	1	7	0	0	0	10
75-79	0	0	0	0	1	1	3	0	0	0	5
80-84	0	0	0	0	0	0	1	0	0	0	1
85+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2	5	4	21	96	51	321	10	7	0	517
Female											
0-19	0	0	0	0	0	0	0	0	0	0	0
20-24	0	1	2	0	6	0	4	0	0	0	13
25-29	0	1	4	6	17	7	42	0	0	0	77
30-34	1	0	1	4	25	22	91	2	0	0	146
35-39	1	0	3	1	7	5	68	3	0	0	88
40-44	0	2	2	4	14	8	69	1	1	0	101
45-49	0	0	0	3	18	6	70	0	3	0	100
50-54	1	0	0	2	9	2	42	0	0	0	56
55-59	0	0	0	2	4	1	35	0	1	0	43
60-64	0	0	1	1	7	3	26	1	1	0	40
65-69	0	0	0	2	5	5	6	0	0	0	18
70-74	0	1	0	1	3	1	6	0	0	0	12
75-79	0	0	0	0	0	1	8	0	0	0	9
80-84	0	0	0	0	0	0	1	0	0	0	1
85+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	3	5	13	26	115	61	468	7	6	0	704

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	9	136	15	5	85	17	14	221	16
20-24	162	4,222	26	173	3,914	23	335	8,136	24
25-29	454	13,087	29	478	12,964	27	932	26,050	28
30-34	414	12,572	30	398	9,950	25	812	22,523	28
35-39	368	11,147	30	330	8,279	25	698	19,426	28
40-44	288	9,218	32	258	6,360	25	546	15,578	29
45-49	186	5,739	31	186	4,986	27	372	10,725	29
50-54	110	3,940	36	115	2,734	24	225	6,674	30
55-59	60	1,798	30	75	1,601	21	135	3,399	25
60-64	41	1,027	25	41	657	16	82	1,684	21
65-69	18	284	16	25	192	8	43	477	11
70-74	6	48	8	15	94	6	21	142	7
75-79	5	32	6	4	10	3	9	42	5
80-84	2	34	17	0	0	0	2	34	17
85+	0	0	0	1	3	3	1	3	3
TOTAL	2,123	63,285	30	2,104	51,829	25	4,227	115,115	27

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	574	16,055	28	609	14,591	24	1,183	30,646	26
1	702	20,015	29	733	17,681	24	1,435	37,696	26
2	543	17,460	32	494	12,600	26	1,037	30,060	29
3	230	7,545	33	163	4,166	26	393	11,711	30
4	11	305	28	11	281	26	22	586	27
5	3	108	36	11	300	27	14	408	29
6-10	30	849	28	49	1,330	27	79	2,179	28
11-15	9	299	33	14	424	30	23	723	31
16-20	9	336	37	5	104	21	14	439	31
21-25	8	218	27	6	152	25	14	371	26
26-30	3	72	24	5	125	25	8	197	25
31+	1	25	25	4	75	19	5	100	20
TOTAL	2,123	63,285	30	2,104	51,829	25	4,227	115,115	27

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

Age Group	Service Group									Total
	0	1	2	3	4	5	6-10	11-15	Over	
Male										
0-19	1	0	3	5	0	0	0	0	0	9
20-24	71	53	25	8	3	0	2	0	0	162
25-29	141	150	118	39	0	1	5	0	0	454
30-34	122	135	106	43	1	1	6	0	0	414
35-39	89	116	108	48	0	0	4	2	1	368
40-44	58	104	66	37	2	1	9	4	7	288
45-49	44	65	50	18	3	0	1	2	3	186
50-54	20	31	34	19	1	0	1	0	4	110
55-59	15	22	11	5	1	0	0	0	6	60
60-64	9	14	12	4	0	0	1	1	0	41
65-69	2	6	8	2	0	0	0	0	0	18
70-74	1	3	2	0	0	0	0	0	0	6
75-79	1	2	0	1	0	0	1	0	0	5
80-84	0	1	0	1	0	0	0	0	0	2
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	574	702	543	230	11	3	30	9	21	2,123
Female										
0-19	2	3	0	0	0	0	0	0	0	5
20-24	66	64	33	8	2	0	0	0	0	173
25-29	156	170	114	26	3	1	8	0	0	478
30-34	131	130	89	32	4	2	8	2	0	398
35-39	97	107	84	25	0	3	8	4	2	330
40-44	52	94	65	31	1	1	10	4	0	258
45-49	49	69	35	11	0	3	9	4	6	186
50-54	32	35	29	10	0	1	4	0	4	115
55-59	18	28	16	9	1	0	1	0	2	75
60-64	4	13	15	6	0	0	0	0	3	41
65-69	1	8	9	3	0	0	1	0	3	25
70-74	0	9	5	1	0	0	0	0	0	15
75-79	1	2	0	1	0	0	0	0	0	4
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	1	0	0	0	0	0	0	0	1
TOTAL	609	733	494	163	11	11	49	14	20	2,104

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	1	65	65	0	0	0	1	65	65
45-49	4	267	67	1	65	65	5	332	66
50-54	4	320	80	1	65	65	5	385	77
55-59	1	65	65	3	227	76	4	292	73
60-64	0	0	0	4	265	66	4	265	66
65-69	0	0	0	1	68	68	1	68	68
70-74	0	0	0	0	0	0	0	0	0
75-79	1	65	65	0	0	0	1	65	65
80-84	1	65	65	0	0	0	1	65	65
85+	0	0	0	0	0	0	0	0	0
TOTAL	15	1,042	69	10	689	69	25	1,731	69

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0.	2	130	65	1	65	65	3	195	65
1	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0
3	1	65	65	0	0	0	1	65	65
4	3	195	65	2	130	65	5	325	65
5	0	0	0	1	97	97	1	97	97
6-10	1	70	70	0	0	0	1	70	70
11-15	2	130	65	1	65	65	3	195	65
16-20	4	320	80	4	265	66	8	585	73
21-25	1	67	67	0	0	0	1	67	67
26-30	1	65	65	0	0	0	1	65	65
31+	0	0	0	1	68	68	1	68	68
TOTAL	15	1,042	69	10	689	69	25	1,731	69

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

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

Note: Age represents attained age

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

Age Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0-19	2	53	27	0	0	0	2	53	27
20-24	199	5,713	29	71	2,023	28	270	7,736	29
25-29	743	25,406	34	210	7,008	33	953	32,413	34
30-34	602	21,438	36	189	6,521	35	791	27,959	35
35-39	266	9,612	36	120	4,237	35	386	13,849	36
40-44	100	3,548	35	79	2,918	37	179	6,465	36
45-49	4	107	27	6	176	29	10	283	28
50-54	4	121	30	1	30	30	5	151	30
55-59	0	0	0	2	56	28	2	56	28
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	1,920	65,997	34	678	22,969	34	2,598	88,966	34

Note: Age represents attained age

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

Service Group	M a l e			F e m a l e			A l l		
	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings	Number of People	Total Annual Earnings	Average Annual Earnings
0	218	5,762	26	106	2,788	26	324	8,550	26
1	273	7,909	29	98	2,850	29	371	10,759	29
2	184	5,858	32	58	1,828	32	242	7,686	32
3	149	4,988	33	33	1,113	34	182	6,102	34
4	171	6,398	37	60	2,217	37	231	8,615	37
5	98	3,706	38	38	1,429	38	136	5,135	38
6-10	823	31,224	38	283	10,672	38	1,106	41,896	38
11-15	3	114	38	2	71	36	5	185	37
16-20	0	0	0	0	0	0	0	0	0
21-25	1	39	39	0	0	0	1	39	39
26-30	0	0	0	0	0	0	0	0	0
31+	0	0	0	0	0	0	0	0	0
TOTAL	1,920	65,997	34	678	22,969	34	2,598	88,966	34

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

Age Group	Service Group						6-10	11-15	Over	Total
	0	1	2	3	4	5				
Male										
0-19	2	0	0	0	0	0	0	0	0	2
20-24	90	61	24	11	9	3	1	0	0	199
25-29	72	123	88	66	78	44	272	0	0	743
30-34	34	55	52	49	61	32	318	1	0	602
35-39	10	19	17	17	18	16	168	1	0	266
40-44	6	12	3	6	5	3	64	1	0	100
45-49	2	2	0	0	0	0	0	0	0	4
50-54	2	1	0	0	0	0	0	0	1	4
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	218	273	184	149	171	98	823	3	1	1,920
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	37	18	9	2	5	0	0	0	0	71
25-29	31	43	24	13	24	15	60	0	0	210
30-34	20	23	17	6	18	12	92	1	0	189
35-39	11	7	7	11	9	5	69	1	0	120
40-44	3	4	1	1	3	6	61	0	0	79
45-49	3	2	0	0	1	0	0	0	0	6
50-54	0	1	0	0	0	0	0	0	0	1
55-59	1	0	0	0	0	0	1	0	0	2
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	106	98	58	33	60	38	283	2	0	678

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	30	815	27	2	52	26	32	867	27
25-29	159	4,868	31	5	132	26	164	5,000	30
30-34	228	7,761	34	10	362	36	238	8,123	34
35-39	156	5,471	35	4	136	34	160	5,607	35
40-44	54	1,965	36	3	103	34	57	2,068	36
45-49	13	451	35	0	0	0	13	451	35
50-54	1	42	42	0	0	0	1	42	42
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	641	21,374	33	24	784	33	665	22,158	33

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	86	2,234	26	8	208	26	94	2,441	26
1	110	3,047	28	3	86	29	113	3,132	28
2	110	3,286	30	3	92	31	113	3,378	30
3	1	30	30	0	0	0	1	30	30
4	141	5,287	37	1	38	38	142	5,324	37
5	20	802	40	2	85	42	22	887	40
6-10	171	6,609	39	7	277	40	178	6,887	39
11-15	0	0	0	0	0	0	0	0	0
16-20	0	0	0	0	0	0	0	0	0
21-25	1	38	38	0	0	0	1	38	38
26-30	1	42	42	0	0	0	1	42	42
31+	0	0	0	0	0	0	0	0	0
TOTAL	641	21,374	33	24	784	33	665	22,158	33

46. Fire (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	17	10	3	0	0	0	0	0	0	30
25-29	34	53	27	1	29	6	9	0	0	159
30-34	20	33	44	0	67	8	56	0	0	228
35-39	10	9	32	0	38	5	62	0	0	156
40-44	2	4	4	0	7	1	35	0	1	54
45-49	3	1	0	0	0	0	9	0	0	13
50-54	0	0	0	0	0	0	0	0	1	1
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	86	110	110	1	141	20	171	0	2	641
Female										
0-19	0	0	0	0	0	0	0	0	0	0
20-24	2	0	0	0	0	0	0	0	0	2
25-29	4	1	0	0	0	0	0	0	0	5
30-34	1	1	2	0	1	1	4	0	0	10
35-39	1	0	0	0	0	0	3	0	0	4
40-44	0	1	1	0	0	1	0	0	0	3
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0	0	0
TOTAL	8	3	3	0	1	2	7	0	0	24

Note: Age represents attained age

47. Terminated vested (1967 Plan and Plan 87) members, July 1, 1996

Age	Municipal Members		Police Members		Fire Members	
	People	Monthly Pension	People	Monthly Pension	People	Monthly Pension
UNDER 40	31	\$ 22,714	5	\$ 1,631	1	\$ 722
40-44	133	125,576	31	31,633	7	4,424
45-49	245	264,873	9	5,900	0	0
50-54	219	219,521	0	0	0	0
55-59	32	17,775	1	594	0	0
60-64	5	2,815	0	0	1	502
OVER 64	3	1,628	1	1,068	0	0
TOTAL	668	\$654,902	47	\$40,826	9	\$5,648

Average Monthly Pension

Municipal	\$980
Police	\$869
Fire	\$628

48. Number of disabled and retired municipal (1967 Plan) members, July 1, 1996

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	138	14	152	465	24	489	603	38	641
45-49	190	15	205	165	8	173	355	23	378
50-54	275	26	301	194	14	208	469	40	509
55-59	344	6	350	1,209	292	1,501	1,553	298	1,851
60-64	323	5	328	2,220	192	2,412	2,543	197	2,740
65-69	312	0	312	3,040	122	3,162	3,352	122	3,474
70-74	287	0	287	3,028	43	3,071	3,315	43	3,358
75-79	168	0	168	2,457	31	2,488	2,625	31	2,656
80-84	81	0	81	1,637	14	1,651	1,718	14	1,732
OVER 84	25	0	25	1,401	20	1,421	1,426	20	1,446
TOTAL	2,143	66	2,209	15,816	760	16,576	17,959	826	18,785

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, 1996

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	178,676.69	18,875.45	197,552.14	157,555.16	19,545.49	177,100.65	336,231.85	38,420.94	374,652.79
45-49	218,324.65	27,465.04	245,789.69	73,046.40	8,326.87	81,373.27	291,371.05	35,791.91	327,162.96
50-54	332,482.49	42,807.86	375,290.35	99,907.01	15,527.57	115,434.58	432,389.50	58,335.43	490,724.93
55-59	379,369.24	8,995.93	388,365.17	1,558,673.49	515,264.49	2,073,937.98	1,938,042.73	524,260.42	2,462,303.15
60-64	293,631.51	4,835.67	298,467.18	2,645,235.87	262,510.26	2,907,746.13	2,938,867.38	267,345.93	3,206,213.31
65-69	242,854.21	0.00	242,854.21	3,092,195.65	122,722.38	3,214,918.03	3,335,049.86	122,722.38	3,457,772.24
70-74	190,661.69	0.00	190,661.69	2,298,546.58	25,825.33	2,324,371.91	2,489,208.27	25,825.33	2,515,033.60
75-79	102,528.66	0.00	102,528.66	1,399,258.13	16,661.49	1,415,919.62	1,501,786.79	16,661.49	1,518,448.28
80-84	47,920.42	0.00	47,920.42	682,200.19	5,085.16	687,285.35	730,120.61	5,085.16	735,205.77
OVER 84	12,617.83	0.00	12,617.83	448,751.24	9,290.10	458,041.34	461,369.07	9,290.10	470,659.17
TOTAL	1,999,067.39	102,979.95	2,102,047.34	12,455,369.72	1,000,759.14	13,456,128.87	14,454,437.11	1,103,739.09	15,558,176.21

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, 1996

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,294.76	1,348.25	1,299.69	338.83	814.40	362.17	557.60	1,011.08	584.48
45-49	1,149.08	1,831.00	1,198.97	442.71	1,040.86	470.37	820.76	1,556.17	865.51
50-54	1,209.03	1,646.46	1,246.81	514.98	1,109.11	554.97	921.94	1,458.39	964.10
55-59	1,102.82	1,499.32	1,109.61	1,289.23	1,764.60	1,381.70	1,247.93	1,759.26	1,330.26
60-64	909.08	967.13	909.96	1,191.55	1,367.24	1,205.53	1,155.67	1,357.09	1,170.15
65-69	778.38	0.00	778.38	1,017.17	1,005.92	1,016.74	994.94	1,005.92	995.33
70-74	664.33	0.00	664.33	759.10	600.59	756.88	750.89	600.59	748.97
75-79	610.29	0.00	610.29	569.50	537.47	569.10	572.11	537.47	571.70
80-84	591.61	0.00	591.61	416.74	363.23	416.28	424.98	363.23	424.48
OVER 84	504.71	0.00	504.71	320.31	464.50	322.34	323.54	464.50	325.49
TOTAL	932.84	1,560.30	951.58	787.52	1,316.79	811.78	804.86	1,336.25	828.22

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

51. Number of disabled and retired police (1967 Plan) members, July 1, 1996

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	245	6	251	136	4	140	381	10	391
45-49	370	3	373	450	137	587	820	140	960
50-54	488	2	490	1,056	93	1,149	1,544	95	1,639
55-59	299	1	300	1,097	46	1,143	1,396	47	1,443
60-64	287	0	287	1,000	27	1,027	1,287	27	1,314
65-69	309	0	309	945	23	968	1,254	23	1,277
70-74	183	0	183	520	8	528	703	8	711
75-79	82	0	82	416	13	429	498	13	511
80-84	44	0	44	406	8	414	450	8	458
OVER 84	13	0	13	436	9	445	449	9	458
TOTAL	2,320	12	2,332	6,462	368	6,830	8,782	380	9,162

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, 1996

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	424,258.29	10,964.81	435,223.10	75,418.94	4,934.03	80,352.97	499,677.23	15,898.84	515,576.07
45-49	580,680.34	6,005.92	586,686.26	694,296.67	242,181.73	936,478.40	1,274,977.01	248,187.65	1,523,164.66
50-54	656,271.92	4,765.62	661,037.54	1,655,913.77	199,558.18	1,855,471.95	2,312,185.69	204,323.80	2,516,509.49
55-59	329,668.66	1,466.15	331,134.81	1,561,314.88	95,129.39	1,656,444.27	1,890,983.54	96,595.54	1,987,579.08
60-64	265,181.90	0.00	265,181.90	1,245,076.41	38,990.60	1,284,067.01	1,510,258.31	38,990.60	1,549,248.91
65-69	271,025.13	0.00	271,025.13	1,093,130.47	29,472.58	1,122,603.05	1,364,155.60	29,472.58	1,393,628.18
70-74	153,182.72	0.00	153,182.72	511,320.85	4,297.01	515,617.86	664,503.57	4,297.01	668,800.58
75-79	67,701.09	0.00	67,701.09	240,920.16	6,057.36	246,977.52	308,621.25	6,057.36	314,678.61
80-84	35,188.83	0.00	35,188.83	204,206.67	2,333.73	206,540.40	239,395.50	2,333.73	241,729.23
OVER 84	9,046.09	0.00	9,046.09	164,917.64	3,247.23	168,164.87	173,963.73	3,247.23	177,210.96
TOTAL	2,792,204.97	23,202.50	2,815,407.47	7,446,516.46	626,201.83	8,072,718.29	10,238,721.43	649,404.33	10,888,125.76

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, 1996

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,731.67	1,827.47	1,733.96	554.55	1,233.51	573.95	1,311.49	1,589.88	1,318.61
45-4	91,569.41	2,001.97	1,572.89	1,542.88	1,767.75	1,595.36	1,554.85	1,772.77	1,586.63
50-54	1,344.82	2,382.81	1,349.06	1,568.10	2,145.79	1,614.86	1,497.53	2,150.78	1,535.39
55-59	1,102.57	1,466.15	1,103.78	1,423.26	2,068.03	1,449.21	1,354.57	2,055.22	1,377.39
60-64	923.98	0.00	923.98	1,245.08	1,444.10	1,250.31	1,173.47	1,444.10	1,179.03
65-69	877.10	0.00	877.10	1,156.75	1,281.42	1,159.71	1,087.84	1,281.42	1,091.33
70-74	837.06	0.00	837.06	983.31	537.13	976.55	945.24	537.13	940.65
75-79	825.62	0.00	825.62	579.13	465.95	575.71	619.72	465.95	615.81
80-84	799.75	0.00	799.75	502.97	291.72	498.89	531.99	291.72	527.79
OVER 84	695.85	0.00	695.85	378.25	360.80	377.90	387.45	360.80	386.92
TOTAL	1,203.54	1,933.54	1,207.29	1,152.35	1,701.64	1,181.95	1,165.88	1,708.96	1,188.40

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, 1996

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	30	1	31	35	2	37	65	3	68
45-49	94	0	94	100	31	131	194	31	225
50-54	116	0	116	291	27	318	407	27	434
55-59	107	0	107	297	16	313	404	16	420
60-64	52	0	52	262	6	268	314	6	320
65-69	43	0	43	231	0	231	274	0	274
70-74	61	0	61	340	8	348	401	8	409
75-79	47	0	47	436	5	441	483	5	488
80-84	21	0	21	366	6	372	387	6	393
OVER 84	11	0	11	220	3	223	231	3	234
TOTAL	582	1	583	2,578	104	2,682	3,160	105	3,265

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, 1996

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	50,387.67	2,103.44	52,491.11	19,347.73	2,530.85	21,878.58	69,735.40	4,634.29	74,369.69
45-4	9145,530.87	0.00	145,530.87	142,461.99	58,624.17	201,086.16	287,992.86	58,624.17	346,617.03
50-54	166,554.35	0.00	166,554.35	499,560.20	63,899.45	563,459.65	666,114.55	63,899.45	730,014.00
55-59	155,120.44	0.00	155,120.44	514,625.00	37,801.36	552,426.36	669,745.44	37,801.36	707,546.80
60-64	76,934.99	0.00	76,934.99	391,804.15	9,745.85	401,550.00	468,739.14	9,745.85	478,484.99
65-69	48,020.50	0.00	48,020.50	270,672.51	0.00	270,672.51	318,693.01	0.00	318,693.01
70-74	59,522.43	0.00	59,522.43	316,807.15	3,519.94	320,327.09	376,329.58	3,519.94	379,849.52
75-79	41,491.74	0.00	41,491.74	306,929.90	1,872.74	308,802.64	348,421.64	1,872.74	350,294.38
80-84	17,154.75	0.00	17,154.75	201,130.83	1,862.89	202,993.72	218,285.58	1,862.89	220,148.47
OVER 84	8,762.83	0.00	8,762.83	100,552.96	900.00	101,452.96	109,315.79	900.00	110,215.79
TOTAL	769,480.57	2,103.44	771,584.01	2,763,892.42	180,757.25	2,944,649.67	3,533,372.99	182,860.69	3,716,233.68

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

56. Average monthly pension of disabled and retired fire (1967 Plan) members, July 1, 1996

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	1,679.59	2,103.44	1,693.26	552.79	1,265.42	591.31	1,072.85	1,544.76	1,093.67
45-49	1,548.20	0.00	1,548.20	1,424.62	1,891.10	1,535.01	1,484.50	1,891.10	1,540.52
50-54	1,435.81	0.00	1,435.81	1,716.70	2,366.65	1,771.89	1,636.65	2,366.65	1,682.06
55-59	1,449.72	0.00	1,449.72	1,732.74	2,362.59	1,764.94	1,657.79	2,362.59	1,684.64
60-64	1,479.52	0.00	1,479.52	1,495.44	1,624.31	1,498.32	1,492.80	1,624.31	1,495.27
65-69	1,116.76	0.00	1,116.76	1,171.74	0.00	1,171.74	1,163.11	0.00	1,163.11
70-74	975.78	0.00	975.78	931.79	439.99	920.48	938.48	439.99	928.73
75-79	882.80	0.00	882.80	703.97	374.55	700.23	721.37	374.55	717.82
80-84	816.89	0.00	816.89	549.54	310.48	545.68	564.05	310.48	560.17
OVER 84	796.62	0.00	796.62	457.06	300.00	454.95	473.23	300.00	471.01
TOTAL	1,322.13	2,103.44	1,323.47	1,072.11	1,738.05	1,097.93	1,118.16	1,741.53	1,138.20

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

PLAN MEMBERSHIP**70****57. Number of disabled and retired municipal (Plan 87) members, July 1, 1996**

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	3	6	3	3	6
45-49	0	0	0	0	0	0	0	0	0
50-54	1	0	1	1	0	1	2	0	2
55-59	0	0	0	2	0	2	2	0	2
60-64	0	0	0	1	1	2	1	1	2
65-69	0	0	0	3	1	4	3	1	4
70-74	0	0	0	1	0	1	1	0	1
75-79	0	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0	0
OVER 84	0	0	0	0	0	0	0	0	0
TOTAL	1	0	1	11	5	16	12	5	17

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, 1996

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	1,486.25	638.81	2,125.06	1,486.25	638.81	2,125.06
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	1,727.06	0.00	1,727.06	149.31	0.00	149.31	1,876.37	0.00	1,876.37
55-59	0.00	0.00	0.00	484.33	0.00	484.33	484.33	0.00	484.33
60-64	0.00	0.00	0.00	9.32	507.67	516.99	9.32	507.67	516.99
65-69	0.00	0.00	0.00	640.56	862.44	1,503.00	640.56	862.44	1,503.00
70-74	0.00	0.00	0.00	383.20	0.00	383.20	383.20	0.00	383.20
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,727.06	0.00	1,727.06	3,152.97	2,008.92	5,161.89	4,880.03	2,008.92	6,888.95

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, 1996

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	495.42	212.94	354.18	495.42	212.94	354.18
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	1,727.06	0.00	1,727.06	149.31	0.00	149.31	938.19	0.00	938.19
55-59	0.00	0.00	0.00	242.17	0.00	242.17	242.17	0.00	242.17
60-64	0.00	0.00	0.00	9.32	507.67	258.50	9.32	507.67	258.50
65-69	0.00	0.00	0.00	213.52	862.44	375.75	213.52	862.44	375.75
70-74	0.00	0.00	0.00	383.20	0.00	383.20	383.20	0.00	383.20
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,727.06	0.00	1,727.06	286.63	401.78	322.62	406.67	401.78	405.23

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 Plan Y (Plan 87) members, July 1, 1996

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

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

61. Total monthly pensions of disabled and retired Plan Y (Plan 87) members, July 1, 1996

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	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	304.40	0.00	304.40	304.40	0.00	304.40
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	304.40	0.00	304.40	304.40	0.00	304.40

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

62. Average monthly pension of disabled and retired Plan Y (Plan 87) members, July 1, 1996

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	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	304.40	0.00	304.40	304.40	0.00	304.40
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	304.40	0.00	304.40	304.40	0.00	304.40

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

63. Number of disabled and retired elected (Plan 87) members, July 1, 1996

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

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

64. Total monthly pensions of disabled and retired elected (Plan 87) members, July 1, 1996

Total Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	4,480.38	0.00	4,480.38	4,480.38	0.00	4,480.38
60-64	0.00	0.00	0.00	4,375.59	3,024.89	7,400.48	4,375.59	3,024.89	7,400.48
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	3,383.89	0.00	3,383.89	3,383.89	0.00	3,383.89
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	12,239.86	3,024.89	15,264.75	12,239.86	3,024.89	15,264.75

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

65. Average monthly pension of disabled and retired elected (Plan 87) members, July 1, 1996

Average Monthly Pension Amounts									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	1,493.46	0.00	1,493.46	1,493.46	0.00	1,493.46
60-64	0.00	0.00	0.00	1,458.53	3,024.89	1,850.12	1,458.53	3,024.89	1,850.12
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	3,383.89	0.00	3,383.89	3,383.89	0.00	3,383.89
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	1,748.55	3,024.89	1,908.09	1,748.55	3,024.89	1,908.09

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

66. Number of disabled and retired police (Plan 87) members, July 1, 1996

Number of People or Plan Members									
Age	Disabled			Retired			Total		
	Prior	New	Total	Prior	New	Total	Prior	New	Total
UNDER 45	12	0	12	9	2	11	21	2	23
45-49	0	0	0	1	2	3	1	2	3
50-54	0	0	0	2	0	2	2	0	2
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	1	0	1	1	0	1
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	4	0	4	4	0	4
TOTAL	12	0	12	17	4	21	29	4	33

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

67. Total monthly pensions of disabled and retired police (Plan 87) members, July 1, 1996

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	4,596.80	2,247.52	6,844.32	28,226.03	2,247.52	30,473.55
45-49	0.00	0.00	0.00	193.20	630.91	824.11	193.20	630.91	824.11
50-54	0.00	0.00	0.00	895.81	0.00	895.81	895.81	0.00	895.81
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	586.10	0.00	586.10	586.10	0.00	586.10
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	1,103.59	0.00	1,103.59	1,103.59	0.00	1,103.59
TOTAL	23,629.23	0.00	23,629.23	7,375.50	2,878.43	10,253.93	31,004.73	2,878.43	33,883.16

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

68. Average monthly pension of disabled and retired police (Plan 87) members, July 1, 1996

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	510.76	1,123.76	622.21	1,344.10	1,123.76	1,324.94
45-49	0.00	0.00	0.00	193.20	315.45	274.70	193.20	315.45	274.70
50-54	0.00	0.00	0.00	447.91	0.00	447.91	447.91	0.00	447.91
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	586.10	0.00	586.10	586.10	0.00	586.10
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	275.90	0.00	275.90	275.90	0.00	275.90
TOTAL	1,969.10	0.00	1,969.10	433.85	719.61	488.28	1,069.13	719.61	1,026.76

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

69. Number of disabled and retired fire (Plan 87) members, July 1, 1996

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

70. Total monthly pensions of disabled and retired fire (Plan 87) members, July 1, 1996

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	296.32	611.04	907.36	811.02	611.04	1,422.06
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	566.05	0.00	566.05	566.05	0.00	566.05
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	849.72	0.00	849.72	849.72	0.00	849.72
TOTAL	514.70	0.00	514.70	1,712.09	611.04	2,323.13	2,226.79	611.04	2,837.83

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

71. Average monthly pension of disabled and retired fire (Plan 87) members, July 1, 1996

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	296.32	611.04	453.68	405.51	611.04	474.02
45-49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65-69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70-74	0.00	0.00	0.00	566.05	0.00	566.05	566.05	0.00	566.05
75-79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OVER 84	0.00	0.00	0.00	424.86	0.00	424.86	424.86	0.00	424.86
TOTAL	514.70	0.00	514.70	428.02	611.04	464.63	445.36	611.04	472.97

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, 1996 Retirement System assets are \$2,552,534,183 on a market value basis and \$2,351,387,992 on a cost value basis. Table 72 contains a summary of assets and liabilities, and Table 73 shows receipts and disbursements. Table 74 itemizes City contributions for the year ending June 30, 1996, and Table 75 summarizes 1996 fiscal year administrative expenses. Table 76 shows July 1, 1996 adjusted market value of assets under the five-year spread gain asset valuation method. Table 77 shows the July 1, 1996 allocation of the adjusted assets among all divisions.

Table 73, showing the fund's receipts and disbursements during the fiscal year ending June 30, 1996, also notes that employee, City, and state contributions are approximately 44% of the yearly receipts. On the disbursement side, benefit payments were approximately 96% of all disbursements, on a market value basis.

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

Rates of return comparison

	<u>Fiscal Year Ending</u>	
	<u>June 30, 1996</u>	<u>June 30, 1995</u>
Cost value	16.5%	8.6%
Market value	15.1%	11.7%
Adjusted market value	10.1%	7.8%

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

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

Table 77 begins with July 1, 1995 valuation assets. The noninvestment transactions (item 2), other than administrative expenses attributable to each division, were provided by the City of Philadelphia's Finance Department. Administrative expenses were allocated according to the member count of each division at the beginning of the fiscal year. Investment income (after investment expenses) was allocated in proportion to the fund balance of each division before investment income.

72. Statement of assets and liabilities (fiscal year ending June 30, 1996)

	Cost Value	Market Value
Assets		
Cash	\$ 73,629,989	\$ 73,629,989
Investment accounts	2,287,613,986 ^a	2,488,760,177
Accounts receivable ^b	6,940,368	6,940,368
Interest and dividends receivable	17,988,873	17,988,873
Due from other governmental units	2,253,525	2,253,525
Other assets	<u>11,220</u>	<u>11,220</u>
Total assets	\$ 2,388,437,961	\$ 2,589,584,152
Liabilities		
Vouchers payable	\$ 77,876	\$ 77,876
Accounts payable	30,947,289	30,947,289
Salaries and wages payable	72,476	72,476
Accrued expenses	1,560,008	1,560,008
Funds held in escrow	3,066	3,066
Deferred revenue	4,075,214	4,075,214
Other liabilities	<u>314,040</u>	<u>314,040</u>
Total liabilities	\$ 37,049,969	\$ 37,049,969
Fund balance	\$ 2,351,387,992	\$ 2,552,534,183

a. Includes \$9,334,862 loss on permanent decline in the cost value of investments.

b. Includes employee contributions receivable of \$378,204 because of plan amendment changing District Council 47 employees' plan status.

73. Statement of receipts and disbursements

	Cost Value	Market Value
Balance as of July 1, 1995	\$2,095,606,923	\$2,294,625,893
Receipts		
Contributions:		
Commonwealth of Pennsylvania		
<i>Supplemental State Assistance (Act 205)</i>	\$ 4,475,042	\$ 4,475,042
City of Philadelphia ^a	222,481,835	222,481,835
Employees ^b	45,447,916	45,447,916
Quasi-public agencies	4,803,885	4,803,885
Interest and dividends	90,664,239	90,664,239
Gain from sale of investments ^c	256,395,062	256,395,062
Miscellaneous operating revenues	<u>1,102,647</u>	<u>1,102,647</u>
Total receipts	\$ 625,370,626	\$ 625,370,626
Disbursements		
Withdrawals	\$ 3,825,403	\$ 3,825,403
Benefit payments	353,413,631	353,413,631
Administrative expenses	4,150,982	4,150,982
Investment manager fees	<u>8,199,541</u>	<u>8,199,541</u>
Total disbursements	\$ 369,589,557	\$ 369,589,557
Change in unrealized appreciation/(depreciation)	\$ -	\$ 2,127,221
Balance as of July 1, 1996	\$2,351,387,992	\$2,552,534,183
Approximate return on investments during year	16.5%	15.1%

a. Includes Commonwealth of Pennsylvania general state assistance (\$31,404,385) and COLA reimbursement (\$3,994,549).

b. Includes \$378,204 in employee contributions receivable because of plan amendment changing District Council 47 employees' plan status.

c. Includes \$9,334,862 loss on permanent decline in cost value of investments.

74. Fiscal 1996 City contributions

Date	Amount
July 31, 1995	\$ 158,000,000
August 31, 1995	60,750,000
June 30, 1996	3,731,835
Various	3,633,330 ^a
Accrued	<u>1,170,555^b</u>
Total	\$ 227,285,720

a. Quasi-public agencies.

b. City-accrued contributions are \$0; quasi-public agencies accrued contributions are \$1,170,555.

FINANCIAL EXPERIENCE OF FUND

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76. Derivation of assets for valuation purposes as of July 1, 1996 5-year spread gain method

July 1	Total Gain or (Loss)	1992	1993	1994	1995	1996	Unrecognized Amount
1992	\$ 18,670,166	\$ 3,734,034	\$ 3,734,033	\$ 3,734,033	\$ 3,734,033	\$ 3,734,033	\$ 0
1993	72,425,272	—	14,485,055	14,485,055	14,485,054	14,485,054	14,485,054
1994	(157,677,827)	—	—	(31,535,565)	(31,535,565)	(31,535,565)	(63,071,132)
1995	55,532,304	—	—	—	11,106,461	11,106,461	33,319,382
1996	138,209,192	—	—	—	—	27,641,838	<u>110,567,354</u>
Total							\$ 95,300,658

1.	July 1, 1996 market value	\$2,552,534,183
2.	Unrecognized gain/(loss)	<u>95,300,658</u>
3.	July 1, 1996 adjusted market (1) - (2)	\$2,457,233,525
4.	Approximate return on investments during year	10.1%

Foster Higgins

**75. Statement of administrative expenses for
year ending June 30, 1996**

Personal services	\$ 1,981,854
Purchase of services	1,264,383
Materials and supplies	85,368
Employer's share of fringe benefits	704,432
Miscellaneous	<u>114,945</u>
Total	<u>\$ 4,150,982</u>

77. Allocation of assets for valuation purposes between divisions as of June 30, 1996 (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, 1995	\$ 1,252,900	\$ 684,869	\$ 288,048	\$ 25,259	\$ 6,919	\$ 2,178	\$ 41,822	\$ 10,107	\$ 2,312,103
2. Transactions during period July 1, 1995 - June 30, 1996:									
a. Contributions									
City and commonwealth	\$ 102,971	\$ 79,505	\$ 26,375	\$ 1,386	\$ 5,289	\$ 537	\$ 5,104	\$ 1,315	\$ 222,482
Employees	22,249	9,770	4,266	944	2,544	189	4,042	1,065	45,070
Quasi-public agencies	4,804	0	0	0	0	0	0	0	4,804
Employee contributions receivable ^a	378	0	0	0	0	0	0	0	378
b. Miscellaneous income and expenses	2,996	1,109	505	109	291	19	437	113	5,578
c. Pension benefits	182,184	126,814	43,762	76	4	165	379	30	353,414
d. Withdrawals	2,345	663	87	241	188	0	223	79	3,825
e. Administrative expenses ^b	<u>2,441</u>	<u>886</u>	<u>341</u>	<u>93</u>	<u>198</u>	<u>2</u>	<u>151</u>	<u>39</u>	<u>4,151</u>
f. Net transactions (a) + (b) - (c) - (d) - (e)	\$ (53,572)	\$ (37,979)	\$ (13,044)	\$ 2,027	\$ 7,735	\$ 579	\$ 8,831	\$ 2,345	\$ (83,079)
3. Total fund balance prior to allocation of realized and unrealized income (1) + (2f)	\$ 1,199,328	\$ 646,890	\$ 275,003	\$ 27,286	\$ 14,654	\$ 2,756	\$ 50,653	\$ 12,453	\$ 2,229,024
4. Realized and unrealized income for period July 1, 1995 - June 30, 1996 (allocated in proportion to (3))	<u>122,788</u>	<u>66,229</u>	<u>28,155</u>	<u>2,794</u>	<u>1,500</u>	<u>282</u>	<u>5,186</u>	<u>1,275</u>	<u>228,210</u>
5. Assets for valuation purposes as of June 30, 1996 (3) + (4)	\$ 1,322,116	\$ 713,119	\$ 303,159	\$ 30,080	\$ 16,155	\$ 3,038	\$ 55,839	\$ 13,728	\$ 2,457,234

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, 1995.

1967 PLAN

	<i>MUNICIPAL (PLAN J)</i>	<i>UNIFORMED (PLANS D AND X)</i>
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

	<i>MUNICIPAL (PLAN J)</i>	<i>UNIFORMED (PLANS D AND X)</i>
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 3¼ % of total compensation up to the taxable wage base (\$60,600 in 1994 and \$61,200 in 1995) and 6% of total compensation above the taxable wage base to the Retirement System.</p> <p>Each employee who does not participate in the Social Security System contributes 6% of his total compensation to the Retirement System.</p>	Same as municipal.
Service retirement		
<i>Eligibility</i>	Each municipal employee is eligible to retire and receive a service pension at age 55 with one year of service.	Each uniformed employee is eligible to retire and receive a service pension at age 45.
<i>Benefit amount</i>	The service pension equals 2¼ % 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 2¼ % 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)
	<p>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.</p> <p>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.</p>	
Ordinary death		
Eligibility	<p>The beneficiary of an active employee (or a terminated vested employee who did not withdraw employee contributions) who dies after completing 10 years credited service or reaching age 55 is eligible for an immediate death benefit equal to a yearly pension or a lump sum payment.</p> <p>The beneficiary of an active employee who dies before completing 10 years credited service and reaching age 55 is eligible for a lump sum payment.</p> <p>The beneficiary may be any relative by blood or marriage.</p>	<p>The beneficiary of any employee who dies while actively employed (or a terminated vested employee who did not withdraw employee contributions) is eligible for a death benefit equal to a yearly pension or a lump sum payment.</p> <p>The beneficiary may be any relative by blood or marriage.</p>
Annual pension	<p>The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received if eligible to retire on the day before he died and had elected option 2, joint and 100% contingent annuitant (see Survivor Benefits below).</p>	<p>The annual ordinary death pension, payable for life, is equal to the regular service pension the employee would have received (based on a minimum of 10 years service) had the person been eligible to retire on the day before dying and had elected option 2, joint and 100% contingent annuitant (see Survivor Benefits below).</p>

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

1967 PLAN

	MUNICIPAL (PLAN J)	UNIFORMED (PLANS D AND X)
Ordinary disability		
<i>Eligibility</i>	An active employee found by the Board of Pensions and Retirement to be mentally or physically permanently incapacitated (unable to perform duties) solely as the result of accident or injury during the performance of duties is eligible for an immediate service-connected disability pension.	Same as municipal.
<i>Benefit amount</i>	The annual ordinary disability benefit is equal to the benefit determined under the service pension formula using average final compensation and credited service as of the date of disablement.	Same as municipal, except each eligible employee is automatically credited with a minimum of 10 years service for purposes of calculating the annual benefit.
<i>Benefit offset</i>	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 55.	If the employee collects his or her disability benefit and subsequently becomes employed, the disability benefit will be reduced \$1 for every \$2 earned in outside wages until age 45. The earned income offset does not apply to fire employees.
Service-connected disability periodic adjustment		
<i>Eligibility</i>	An employee who is receiving a service-connected disability benefit who is <i>totally disabled</i> and does not collect Social Security disability insurance benefits is eligible for a periodic adjustment.	Not applicable.
<i>Benefit amount</i>	The disabled employee's pension will be increased in the eighth year after separation by the percentage raise given in the previous year to active employees in his or her job class. The adjustment will continue each year until the employee's 65th birthday.	Not applicable.
Survivor benefit	Service pensions, deferred vested benefits, service-connected disability benefits (if employee contributions are left on deposit), and ordinary disability benefits are payable under 4 optional forms. Options 1, 2, and 3 provide benefits actuarially equivalent to a lifetime only pension while option 4 has no reduction.	Same as municipal.

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 and at death. If there is no eligible spouse at the time the employee dies, or the spouse dies before the full amount of the contributions have been returned, 50% of the benefit is continued to dependent children until age 18, or if no dependent children, payments are given to dependent parents for the remainder of their lives. In addition, option 4 provides for a guaranteed return of employee contributions as described in option 1 above.

Minimum pension

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

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

Waiver of benefit

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

Same as municipal.

1967 PLAN		
	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		
Eligibility	Each municipal employee is eligible to retire and receive a service pension at age 60 and if he or she has 10 or more years of credited service.	Each uniformed employee is eligible to retire and receive a service pension upon reaching age 50 and 10 or more years of credited service.

PLAN 87

MUNICIPAL (PLANS M AND Y)

UNIFORMED (PLANS A AND B)

<i>Benefit amount</i>	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		
<i>Eligibility</i>	Each municipal employee is eligible to retire and receive a reduced service pension at age 52 if he has 10 or more years credited service. As an alternative, a member is eligible if he or she has 33 years credited service, regardless of age.	Each uniformed employee is eligible to retire and receive a reduced service pension at age 40 if he or she has 10 or more years of credited service. Alternatively, a member is eligible if he has 25 years credited service, regardless of age.
<i>Benefit amount</i>	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		
<i>Eligibility</i>	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.
<i>Benefit amount</i>	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)

Benefit offset

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

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

Ordinary disability
Eligibility

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

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

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

Benefit amount

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

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

Benefit Offset

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

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

Service-connected disability periodic adjustment
Eligibility

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

Not applicable.

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.
Survivor benefits	<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.
Service-connected health care benefit	Not applicable.	In the event of the death of a uniformed employee during the performance of his or her duties, a service-connected health care benefit may be payable to the surviving spouse and dependent children. Regular payments will be made of the appropriate cost of maintaining medical, dental, optical and pharmaceutical prescription benefits in force at the time of the employee's death. Payments to the spouse cease upon remarriage and to dependent children at age 18 (age 22 if a full-time student).

PLAN 87

Elected Plan

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

PLAN 87

*Elected Plan***Withdrawal benefit**

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.

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

Service-connected death*Eligibility*

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

Benefit amount

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

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

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

Ordinary death*Eligibility*

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

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

The beneficiary may be any relative by blood or marriage.

Annual pension

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

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, 1996.

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 34 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 MMO 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 78.

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

Annual rate of disability prior to retirement

The assumed annual disability rates appear on Table 79.

79. Disability probabilities at 5-year intervals

Attained Age	Municipal and Elected Officials		Uniformed
	Males	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 80.

80. 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 81.

81. Plan 87 service retirement rates

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

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

Annual rate of mortality after retirement

We assumed that postretirement mortality will be 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 82 applied at each age for municipal and the adjustment factors in Table 83 for police and fire.

82. Post-disablement mortality adjustment factors (municipal)

Age	Adjustment Factor		Age	Adjustment Factor	
	Male	Female		Male	Female
47 and earlier	4.86	6.21	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			

83. 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 (4.0% due to inflation and 1.5% based on seniority/merit).

Rate of investment return

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

Expenses

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

Value of investments

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

Family composition

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

Form of annuity

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

Rate of covered payroll growth

We assume that the annual rate of growth of total covered payroll is 5.5% 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.