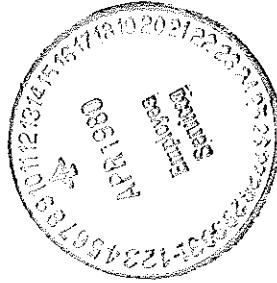


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CITY OF SAN JOSE
POLICE AND FIRE DEPARTMENT RETIREMENT PLANS

Actuarial Investigation
and
Valuation

as of

30 June 1979

LAWRENCE MITCHELL
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ACTUARIES

8 April 1980

Retirement Board
Police and Fire Department Retirement Plan
City of San Jose, California

Re: Actuarial Investigation and Valuation

Here is the report of the actuarial investigation into the mortality, disability, service and compensation experience, as of 30 June 1979, of the members of the Police and Fire Department Retirement System and the actuarial valuation of the assets and liabilities of the Retirement System as of the same date.

The report which follows is in four sections.

Section I Investigation of Experience

Section II Actuarial Valuation

Section III Basic Data

Section IV Description of Plans

Our appreciation is extended to the personnel in the many City offices and the members of the Retirement Board for all the assistance they have rendered.

LAWRENCE MITCHELL & ASSOCIATES, INC.

By: 
Lawrence Mitchell, F.S.A., F.C.A.

LM/hg
Enc.

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SECTION I. INVESTIGATION OF EXPERIENCE

The experience study was based upon the information supplied to us by the City.

It should be remembered that the System, though growing, is still relatively small in numbers of participants. In addition, there are various factors both outside the scope of the plan (such as general economic conditions and flu epidemics) and inside the plan (such as revision of plan benefits) which will tend to affect future experience.

A. RATE OF TERMINATION

During the five-year period from July 1, 1974 to June 30, 1979, there were 148 withdrawals from the plan for reasons other than death, disability, or retirement. Table IA (Fire) and IB (Police) show the distribution by age and service.

During the previous four years, 71 persons withdrew.

In previous reports, we had noted the low rate of withdrawals. This low rate has continued through the current years if you ignore the large number of withdrawals during the first year after hire.

There were 80 members who terminated within one year of their hire. In discussions with persons in various City offices we were told these terminations were a direct outgrowth of a hiring situation which should not affect the long term termination rates.

Therefore we have continued to use the withdrawal rates used in our 1974 valuation. These produced an "expected" 90 withdrawals during the last five year period.

B. RATE OF DEATH

During the five-year period, there were four deaths (1 service and 3 non-duty). During the seventeen years since 1962, there were seven service deaths and fourteen non-service deaths in the 1961 plan.

We have continued the rates of death used in our 1970 and 1974 valuations.

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TABLE IA

CITY OF SAN JOSE	FIRE RESIGNATIONS								JUNE 30, 1979	
	YEARS OF SERVICE									
AGE	1	2	3	4	5	6-10	11-15	16-20	21+	TOTAL
UNKWN	0	0	0	0	0	0	0	0	0	0
-20	0	0	0	0	0	0	0	0	0	0
21-25	0	0	0	0	0	0	0	0	0	0
26-30	1	0	1	2	2	0	0	0	0	6
31-35	0	0	0	2	3	11	0	0	0	16
36-40	0	0	1	0	0	0	2	0	0	3
41-45	0	0	0	0	0	0	1	0	0	1
46-50	0	0	0	0	0	0	0	0	0	0
51-55	0	0	0	0	0	0	0	0	0	0
56-	0	0	0	0	0	0	0	0	0	0
TOTAL	1	0	2	4	5	11	3	0	0	26

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TABLE IB

CITY OF SAN JOSE POLICE RESIGNATIONS JUNE 30, 1979

AGE	YEARS OF SERVICE										TOTAL
	1	2	3	4	5	6-10	11-15	16-20	21+		
UNKNW.	0	0	0	0	0	0	0	0	0	0	0
-20	0	0	0	0	0	0	0	0	0	0	0
21-25	43	2	0	0	0	0	0	0	0	0	45
26-30	22	2	2	3	7	7	0	0	0	0	43
31-35	12	1	0	1	3	9	2	0	0	0	28
36-40	1	1	0	0	0	1	1	0	0	0	4
41-45	1	0	0	0	0	0	0	0	0	0	1
46-50	0	0	0	0	1	0	0	0	0	0	1
51-55	0	0	0	0	0	0	0	0	0	0	0
56-	0	0	0	0	0	0	0	0	0	0	0
TOTAL	79	6	2	4	11	17	3	0	0	0	122

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There were 31 (17 Police, 14 Fire) deaths during the last five years and we felt it advisable to continue the same mortality rate for the disability and service retirees used in our 1974 valuation.

Therefore we have used the 1971 group annuity mortality table for retired lives and their survivors, with a five year setback for females.

For the disability retirees we are assuming the effect of the ailment was such as to increase the mortality rate for younger persons to the equivalent of the older of age 55 or the retiree's attained age plus 5. Thus, a disabled retiree age 30 would be assumed to experience the same probability of dying as a 55 year old. A disabled retiree age 62 would be considered to be age 67.

F. SALARY SCALE

The System's benefits are geared to the member's highest average salary. In the case of the 1946 plan, this is determined by using a three-year average. The 1961 plan uses the highest single 12-month period. Accordingly, it is extremely important that a realistic salary scale which would recognize future increases in employee salaries without reflecting across the board increases due to inflationary pressures be used to determine the future benefit liabilities.

The choice of an appropriate salary scale is complicated by the questions of inflation--who pays for it, and when.

The following table compares the average monthly salary July 1974 with that as of July 1979 as well as those which would be expected using alternate salary scales.

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C. RATE OF DISABILITY

During the five-year period, there were 101 disability retirements, of which 92 were service connected and 9 were non-service connected.

The disability retirements by age group are shown in Section II, Exhibits 2.d. and 2.c.

After our review of the disability experience preceding the 1974 valuation the Retirement Board felt some of the circumstances involved in creating the large number of disability retirements no longer existed. Therefore we were directed to use rates about one-half those suggested by the prior years' results.

It appears as if we underestimated the decrease in non-service connected disability retirements. Therefore we are suggesting a further reduction of one-half in these rates.

On the other hand, the service connected disability rates decreased by only a fourth, not the half expected. Therefore we are suggesting an increase of one-half in the service connected disability rates through age 54 and continuing the same rates used in the 1974 valuation for over age 54.

D. RATE OF SERVICE RETIREMENT

There were 3 fire and 9 police members who retired during the July 1, 1974 to June 30, 1979 period.

Of the 62 service retirees currently receiving benefits, 30 retired at age 55, 7 at 65 and the others seem to have preferred the late fifties.

In our previous valuations, we used a rate which was a level 15% each year until age 65 at which point 100% was used.

For this valuation we have increased the age 55 rate to 50%, maintained the 100% at 65 and reduced the others to 10%.

(The Federal law on age discrimination may require the Plan to be amended.)

E. RATE OF POST RETIREMENT MORTALITY

In 1962 there were only 46 members receiving allowances; in 1967 the number had grown to 73; in 1970 97 persons were receiving either retirement or survivor allowances; in 1974 there were 202 beneficiaries; and in 1979 there were 293 such persons.

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AVERAGE MONTHLY SALARY OF MEMBERS

Attained Age In 1974	Actual July 1974	Expected Salary July 1979 if Increases had been on			Actual July 1979	Attained Age In 1979
		3% Scale	4.5% Scale	6% Scale		
25-29	\$1,258	\$1,458	\$1,568	\$1,683	\$1,586	25-29
30-34	1,366	1,583	1,702	1,828	1,699	30-34
35-39	1,483	1,719	1,848	1,985	1,802	35-39
40-44	1,577	1,828	1,965	2,110	1,919	40-44
45-49	1,599	1,854	1,993	2,140	1,983	45-49
50-54	1,620	1,878	2,019	2,168	1,804*	50-54
55-59	1,566	1,815	1,952	2,096	1,804*	55-59*
60-64	1,492					60-64*

*Combined for average.

The actual salaries are greater than was assumed for the 1974 valuation and less than what was used in the 1977 valuation.

We understand there was a period of over two years during the last five years when no general salary increase was granted. This was an unusual situation and it is very likely salaries will continue to increase at the 7% to 10% rate experienced during the past.

We have used a salary projection which is similar to the one used in the 1977 valuation. It provides 10% per year increases through age 29, 8% from 30 through 39, 7% from 40 through 49 and 6% per year thereafter.

G. INVESTMENT YIELD

We have calculated the average annual rate of return from July 1974 to July 1979 for the two funds on both book and market values. For the retirement fund over the five year period, the annual rates of return were 6.9% using book and 7.6% using market. The cost of living fund's rates were 7.1% and 7.6% respectively.

The investment yield on book was approximately 3.5% in 1962, 4.5% in 1967, 5.35% in 1970, and 6% in 1974. The last five years have shown a continuation in this rise in yield rates with fluctuations from year to year. The combined funds' yields have been 6.2%, 6.4%, 7.0%, 6.9% and 7.4% on book for each of the last five years. On market, the yields have been 11.1%, 11.5%, 8.4%, 0.1% and 8.4%, respectively.

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The valuation uses a 7.25% yield rate. The 1977 valuation used a 7% investment yield.

As with the other assumptions, the investment yield chosen for the final actuarial valuation will determine the incidence of cash contributions to the funds.

H. COST OF LIVING - CONSUMER PRICE INDEX

Part 6 of the retirement system provides for cost of living increases or decreases in certain benefits. The cost of living increases will be determined annually by reference to the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor for the area in which the City of San Jose is situated. There is an overall limitation of 3% for any one year.

We understand the Consumer Price Index for the San Francisco-Oakland area includes the City of San Jose.

The Bureau of Labor Statistics changed the method of calculation since the last report. For this report we used the Consumer Price Index, Urban Wage Earners and Clerical Workers, All Items, 1967 = 100. (You may have to amend the Plan to recognize the change in name of the index.)

The following chart shows the December CPI for the area for selected years and the annual rate of increase from that year to December 1979.

<u>Year</u>	<u>CPI</u>	<u>Annual Rate of Increase</u>
1979	229.0	-
1978	200.4	14.3%
1977	187.3	10.6%
1967	100.0	6.9%

Our valuation of the cost-of-living benefit was calculated using a 3% per year rate of increase. The "permanent cost of living" benefit grants, including any cost-of-living increases attributable to them, are included in the valuation.

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At the time of prior valuations there was a great deal of discussion concerning the method of funding the cost of living benefits. As we understand the current agreement, member and City share the costs in the ratio of 3 to 8.

This valuation continues that method of sharing.

I. PRIOR SERVICE COST

Topic 9 of the plan discusses contributions on the part of members and the City. This affects both prior service and current service contributions.

Ordinance No. 19690 revised Sections 2903.279 and 2903.280 of the Code. Basically it provides the Member and City will pay 3/11 and 8/11 each of the "contributions for current service" and the City shall pay the remainder of the costs of the Plan. The contribution for current service is determined by the benefits expected to be provided to a new entrant under this Plan.

The Ordinance is effective after June 30, 1979. We have calculated the rates of contribution using its intent.

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SECTION II. ACTUARIAL VALUATION

A. ACTUARIAL ASSUMPTIONS

The true cost of a retirement plan can be determined accurately only in retrospect. This is because the ultimate cost depends upon:

1. The total amount of benefits actually paid out. This, in turn, depends upon the number of persons who become entitled to benefits, the amount of benefits they receive, the time at which they receive the benefits, and for how long they receive the benefits.

PLUS

2. The expenses of administering the plan.

MINUS

3. The earnings (interest and capital gains or losses) on pension fund assets.

Since the factors entering into the costs cannot be known in advance, it is necessary to make reasonable assumptions concerning them to provide the City an orderly system of funding for the benefits.

For the actuarial valuations, we based our assumptions on the System's experience, as discussed in Section I.

The following page shows samples of the assumptions we used.

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Summary of Assumptions Used
 For Valuation as of 30 June 1979

Active Members

NUMBER SEPARATING PER 10,000 WORKING AT THAT AGE

Attained Age	Death		Disability		Service Retirement	Other Termination
	Service	Other	Service	Other		
22	1	4	3	0	0	686
27	2	5	8	0	0	204
32	3	5	44	2	0	152
37	5	6	85	5	0	100
42	8	8	126	13	0	47
47	11	12	167	30	0	13
52	15	16	1002	72	0	1
55	18	21	575	0	5,000	0
57	20	25	457	0	1,000	0
62	25	44	160	0	1,000	0
67					10,000	0

Retired Members

Attained Age	55	60	65	70	75	80
Number Dying Per 10,000 at Age	85	131	213	361	553	874
Complete Expectation of Life (Years)	22.7	18.8	15.1	11.9	9.2	7.0

Interest Rate - 7.25% per year compounded annually.

Salary Scale - (Rates shown are per year compounded annually)

	Attained Age		
	30-39	40-49	50+
	10%	8%	7%

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B. ACTUARIAL VALUATION

The values which follow use the basic set of assumptions and

Investment yield 7.25% per year

Salary Scale 10% graded down to 6% per year

1. Present Value of Benefits *Present Value?*

	<u>Basic</u>	<u>Cost of Living</u>	<u>Permanent Cost of Living</u>
a. Retired Member and Survivor	\$ 27,929,325	\$12,961,811	\$196,710
b. Active Members			
Retirement	\$ 69,372,649	\$21,289,905	
Disability Service	81,940,501	25,294,070	
Non-Service	6,323,077	1,986,761	
Death Service	1,836,279	675,758	
Non-Service	2,020,769	731,843	
Post Retirement	25,025,486	7,718,473	
Refund Contribution	1,560,264	55,726	
Vesting	<u>2,849,210</u>	<u>931,958</u>	<u></u>
Total active	\$190,928,235	\$58,684,494	\$ 0
c. Total Value of Benefits	\$218,857,560	\$71,646,305	\$196,710

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2. Computation of Contribution Rate

a. Current service contribution - basic plan

The total current service contributions for member and City for the basic plan total 24.78% of future salaries. The member share is 3/11 of that or 6.76%. The City's share is 18.02%.

On the basic plan the City pays the balance.

b. Contribution - cost of living plan

The contribution was determined by subtracting the assets in the cost of living fund from the present value of cost of living benefits. The difference was then shared 3/11 by member and 8/11 by City.

c. Contribution

	<u>Basic</u>	<u>Cost of Living</u>	<u>Permanent Cost of Living</u>
Assets of fund (book)	\$ 72,428,948	\$ 2,568,983	\$ 0
Value of future member contributions (10.81%)	9,08		
-basic (6.76%)	31,464,432		
-cost of living (4.05%)		18,839,270	
Value of future City contributions (35.53%)			
- basic			
current service (18.02%)	83,874,122		
balance (6.68%)	31,090,058		
- cost of living (10.79%)		50,238,052	
- permanent cost of living (0.04%)			196,710
Value of fund assets and contributions	\$218,857,560	\$71,646,305	\$196,710

The percentages shown in brackets are related to the value of expected future salaries of current members (\$465,450,176).

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SECTION III. BASIC DATA

A. INVESTMENTS

The Police and Fire Retirement Funds as of 30 June 1979 were:

	Retirement Fund	Cost of Living Fund
Cash in bank	\$ 70,951	\$ 7,738
State Treasury Investment Fund	7,843,000	739,000
Savings accounts	1,000	700
Short-term investments*	1,472,724	50,000
Other corporate bonds	30,917,476	791,266
U. S. Treasury Securities	11,371,946	603,368
U. S. Government Agency Securities	5,590,746	185,125
Corporate stock, stock equivalent convertibles	14,101,592	135,132
Interest receivable	878,179	26,914
Contributions receivable	146,202	26,630
Total cost	\$72,393,816	\$2,565,873
Net amortization of premiums and discounts	35,132	3,110
Total Book Value	\$72,428,948	\$2,568,983
Total Market Value	\$66,813,948	\$2,484,280

*Corporate and Canadian government bonds, excluding short term
 U. S. Treasury Notes, Short term State Treasury Investment
 Fund and savings accounts.

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B. PARTICIPANTS' VITAL STATISTICS

The information used in the experience study and valuations was furnished to us by the Board of Administration, Police and Fire Department Retirement Plan.

As of June 30, 1979, there were 1,382 active members in the 1961 Plan, none in the 1946 Plan. There were 9 fire and 10 police retirees in the 1946 Plan and 126 fire and 99 police retirees in the 1961 Plan. 49 families (28 fire/21 police) are receiving survivor benefits from the 1961 plan.

On the following pages we have summarized:

Exhibit	Description
1. Active Members	a. By age group showing their monthly salaries and marital status
	b. By age group and years of service
2. Retired Members	c. Service retirees (type 4) by attained age and years since retirement
	d. Service connected disability retirees (type 5) by attained age and years since retirement
	e. Non-Service connected disability retirees (type 6) by attained age and years since retirement
3. Surviving Beneficiaries	f. Died while active (type 6)
	g. Died on service retirement (type 7)
	h. Died on service-connected disability retirement (type 8)
	i. Died on non-service connected disability retirement (type 9)
4. Summary of persons receiving monthly benefits	

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EXHIBIT 1.a.

CITY OF SAN JOSE	FIRE ACTIVES	JUNE 30, 1979		
	NUMBER	MO SALARY	Avg SALARY	# MARRIED
UNKWN	0.	.00	.00	0.
-19	0.	.00	.00	0.
20-24	8.	12,674.98	1,584.37	3.
25-29	53.	85,890.96	1,620.58	29.
30-34	144.	244,148.62	1,695.48	119.
35-39	185.	329,413.36	1,780.61	161.
40-44	94.	178,006.70	1,893.69	73.
45-49	69.	133,178.40	1,930.12	63.
50-54	30.	60,107.64	2,003.59	25.
55-	15.	26,953.32	1,796.89	14.
TOTAL	598.	1,070,373.98	1,789.92	487.

1-16-80

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 ACTUARIES

EXHIBIT 1.a.

CITY OF SAN JOSE	POLICE ACTIVES	JUNE 30, 1979		
	NUMBER	MO SALARY	AVG SALARY	# MARRIED
UNKWN	0.	.00	.00	0.
-19	0.	.00	.00	0.
20-24	28.	39,437.62	1,408.49	8.
25-29	171.	269,355.57	1,575.18	97.
30-34	242.	411,679.78	1,701.16	166.
35-39	159.	290,433.06	1,826.62	122.
40-44	111.	215,405.61	1,940.59	86.
45-49	46.	94,915.11	2,063.37	43.
50-54	25.	49,293.83	1,971.75	20.
55-	2.	3,718.00	1,859.00	2.
TOTAL	784.	1,374,238.58	1,752.86	544.

1-16-80

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 ACTUARIES

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 EXHIBIT 1.a.

CITY OF SAN JOSE	TOTAL ACTIVES			JUNE 30, 1979
	NUMBER	MO SALARY	AVG SALARY	
UNKWN	0.	.00	.00	10.
-19	0.	.00	.00	0.
20-24	36.	52,112.60	1,447.57	11.
25-29	224.	355,246.53	1,585.92	126.
30-34	386.	655,828.40	1,699.04	285.
35-39	344.	619,846.42	1,801.88	283.
40-44	205.	393,412.31	1,919.08	159.
45-49	115.	228,093.51	1,983.42	106.
50-54	55.	109,401.47	1,989.12	45.
55+	17.	30,671.32	1,804.20	16.
TOTAL	1,382.	2,444,612.56	1,768.89	1,031.

1-16-80

EXHIBIT 1.b

CITY OF SAN JOSE FIRE ACTIVES DISTRIBUTION BY AGE AND SERVICE

JUNE 30, 1979

NUMBER MO SALARY	Avg SALARY
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EXHIBIT 1.b

CITY OF SAN JOSE POLICE ACTIVES DISTRIBUTION BY AGE AND SERVICE JUNE 30, 1979

AGE	YEARS OF SERVICE						TOTAL
	1	2	3	4	5-9	10-14	
0-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UNKNW	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20-24	27741.96	4285.67	4575.99	1382.33	1451.67	0.00	0.00
13871.10	1426.56	1525.33	1382.33	1451.67	0.00	0.00	0.00
25-29	57167.46	31859.17	81371.33	1681.33	97296.28	0.00	0.00
1429.19	1516.15	1595.52	1681.33	1677.52	0.00	0.00	0.00
30-34	18869.49	10768.33	34261.47	1681.33	229898.55	116200.61	0.00
1451.50	1538.33	1631.50	1681.33	1702.95	1787.70	0.00	0.00
35-39	2903.34	0.00	5007.17	2000	3406.00	79430.10	140343.66
1451.67	0.00	0.00	1669.06	1703.00	1726.74	1846.63	1978.09
40-44	0.00	0.00	0.00	0.00	17604.18	64451.83	114714.10
0.00	0.00	0.00	0.00	0.00	1760.42	1841.48	1977.83
45-49	0.00	0.00	0.00	0.00	0.00	14356.34	27653.14
0.00	0.00	0.00	0.00	0.00	1794.54	1975.22	2178.80
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55+	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	10682.25	46893.17	125215.96	8150.99	425680.78	335352.44	208944.54
1422.43	1512.68	1605.33	1630.20	1702.72	1822.57	1971.17	2129.93
NUMBER	75.	31.	78.	5.	250.	184.	106.
MO SALARY	75.	31.	78.	5.	250.	184.	106.
AVG SALARY	75.	31.	78.	5.	250.	184.	106.

EXHIBIT I.b.

CITY OF SAN JOSE TOTAL ACTIVES DISTRIBUTION BY AGE AND SERVICE
YEARS OF SERVICE JUNE 30, 1979

AGE	TOTAL ACTIVES						TOTAL
	1	2	3	4	5-9	10-14	
YEARS OF SERVICE	15-19	20-24	25-29	30-			
UNKN	0.	0.	0.	0.	0.	0.	0.
-19	0.	0.	0.	0.	0.	0.	0.
20-24	27741.96	10490.99	7678.65	3007.33	1451.67	1742.00	0.
25-29	58580.13	31839.17	99987.29	26056.33	138783.61	1742.00	0.
30-34	18869.49	10768.33	48370.78	13056.33	402833.21	161930.26	0.
35-39	2903.34	1551.33	1212.49	9906.00	149937.76	337893.74	106441.76
40-44	0.	0.	0.	0.	0.	0.	0.
45-49	0.	0.	0.	0.	0.	0.	0.
50-54	0.	0.	0.	0.	0.	0.	0.
55+	0.	0.	0.	0.	0.	0.	0.
TOTAL	108094.92	54649.82	167249.21	52025.99	712352.43	646284.13	435614.54
	1422.30	1518.05	1592.85	1625.81	1700.13	1805.26	1953.43
NUMBER							
MO SALARY							
AVG SALARY							

EXHIBIT 2.C.

DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT JUNE 70-1970

FIRE RETIREES TYPE 4

DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

CITY OF SAN JOSE

AGE	YEARS SINCE RETIREMENT						TOTAL
	1	2	3	4	5	6-10	
39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40-44	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
50-54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55-59	2.00 1,973.61 59.21	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00	2. 1,973.61 59.21
60-64	0.00 0.00 0.00	0.00 0.00 0.00	1. 774.72 1,024.11 144.99 158.57	2. 599.87 144.99 132.37	1. 0.00 0.00 0.00	0. 0.00 0.00 0.00	4. 855.70 136.45 0.00 151.30
65-69	0.00 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	2. 715.61 189.15	4. .364.67 132.37	0. .00 .00	6. .481.65 0.00 0.00
70-74	0.00 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	0. 791.99 212.55	1. .440.08 136.71	3. 349.06 136.69	6. 511.87 0.00 0.00
75-79	0.00 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	2. 361.79 136.71	1. 278.01 109.38	3. 333.86 0.00 0.00
80-84	0.00 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	2. 307.34 123.57	1. 170.66 76.22
85+	0.00 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	0. 0.00 0.00	1. 277.67 114.40	0. 0.00 93.18
TOTAL	2. 1,973.61 59.21	0. 0.00 0.00	1. 774.72 1,024.11 144.99 192.39	2. 316.79 374.62 138.66 125.85	5. 373.01 192.39	7. 216.42 170.66 93.16 78.22	1. 247.05 103.79 108.45 103.79 134.25

NUMBER
ANNUITY
AVG

158

EXHIBIT 2.c.

CITY OF SAN JOSE POLICE RETIREES TYPE 4 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT JUNE 30, 1979

YEARS SINCE RETIREMENT

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26+	TOTAL
-39	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
40-44	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
45-49	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
50-54	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
55-59	1,317.58 00	1,226.62 55.95	1,099.88 101.98	376.47 47.24	0. 00	971.00 148.02	983.12 217.20	0. 00	0. 00	0. 00	1,095.56 58.14
60-64	0. 00 00	0. 00 00	1. 00	0. 00	2. 00	5. 00	0. 00	0. 00	0. 00	0. 00	0. 00
65-69	0. 00 00	0. 00 00	0. 00	0. 00	1,165.72 185.67	955.53 252.55	301.41 111.11	1. 00	0. 00	0. 00	897.09 183.75
70-74	0. 00 00	0. 00 00	0. 00	0. 00	0. 00	1. 00	4. 00	1. 00	0. 00	0. 00	6. 00
75-79	0. 00 00	0. 00 00	0. 00	0. 00	0. 00	1. 00	3. 00	1. 00	0. 00	0. 00	186.75
80-84	0. 00 00	0. 00 00	0. 00	0. 00	0. 00	0. 00	0. 00	0. 00	3. 00	0. 00	6. 00
85+	0. 00 00	0. 00 00	0. 00	0. 00	0. 00	0. 00	0. 00	0. 00	1. 00	0. 00	1. 00
TOTAL	1,317.58 00	1,226.62 55.95	1,251.58 116.05	376.47 47.24	1,068.36 166.85	1,024.76 237.68	357.36 135.54	320.02 126.49	213.25 95.40	762.03 138.57	0. 00

NUMBER
AVG ANNUITY
AVG COL

EXHIBIT 2.d.

JUNE 30, 1979

CITY OF SAN JOSE FIRE RETIREES TYPE 5 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

AGE	YEARS SINCE RETIREMENT						TOTAL
	1	2	3	4	5	6-10	
39	2.00	0.00	1.00	0.00	0.00	2.00	0.00
	762.80	663.30	663.30	528.73	528.73	528.73	657.27
	11.00	61.51	61.51	112.11	112.11	112.11	61.54
40-44	3.00	0.00	0.00	2.00	2.00	4.00	11.00
	864.16	657.32	668.75	521.03	365.59	365.59	639.73
	7.89	0.00	82.50	106.51	116.29	125.72	82.73
45-49	1.00	0.00	0.00	1.00	1.00	4.00	12.00
	1,520.33	771.48	625.13	498.94	366.77	366.77	648.33
	0.00	0.00	71.53	95.38	127.47	126.13	98.70
50-54	2.00	1.00	2.00	1.00	2.00	0.00	0.00
	1,214.45	1,222.16	916.90	801.11	603.25	581.68	694.73
	74.42	68.57	100.54	96.09	132.81	132.81	74.87
55-59	6.00	2.00	2.00	3.00	1.00	8.00	24.00
	1,373.00	1,776.75	1,105.19	1,025.61	807.78	650.47	991.71
	4.73	82.38	102.48	117.33	128.65	149.36	96.95
60-64	3.00	0.00	2.00	3.00	1.00	7.00	17.00
	1,337.67	944.07	964.75	843.22	1,128.64	1,352.07	1,052.42
	25.56	87.55	111.43	134.31	247.66	121.08	151.47
65-69	0.00	0.00	0.00	1,076.63	810.23	862.11	0.00
	0.00	0.00	0.00	135.12	129.06	124.57	0.00
70-74	0.00	0.00	0.00	0.00	0.00	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	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	0.00	0.00	0.00	0.00	0.00
85+	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,197.55	1,591.69	942.23	952.52	684.33	754.55	131.90
	8.87	79.72	82.67	112.18	107.09	170.21	111.49

NUMBER
AVG ANNUITY
AVG COL

1-16-80

EXHIBIT 2.d.

JUNE 30, 1979

CITY OF SAN JOSE POLICE RETIREES TYPE 5 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT
YEARS SINCE RETIREMENT

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26+	TOTAL
39	7,21	770.56	708.69	0.00	0.	447.44	0.00	0.00	0.	0.	13,29
	13,87	38.78	65.72	0.00	0.	117.21	0.00	0.00	0.00	0.	39,51
40-44	0.	1.	2.	1.	0.	0.	0.	0.	0.	0.	5.
	0.00	792.82	764.95	663.37	601.42	0.00	0.00	0.00	0.00	0.	717.50
	0.00	48.28	70.94	83.26	95.79	0.00	0.00	0.00	0.00	0.	73.84
45-49	1.	0.	0.	1.	0.	1.	1.	0.	0.	0.	4.
	1,063.35	0.00	0.00	796.34	0.00	605.17	377.00	0.00	0.00	0.	12,
	0.00	0.00	0.00	73.85	0.00	1117.44	129.66	0.00	0.00	0.	80.24
50-54	4.	2.	1.	0.	2.	1.	2.	0.	0.	0.	12.
	1,256.95	1,327.27	1,740.78	0.00	834.51	385.15	368.95	0.00	0.00	0.	1,021.27
	22.26	59.35	161.41	0.00	132.92	132.46	138.63	0.00	0.00	0.	87.06
55-59	5.	3.	0.	2.	1.	0.	3.	0.	0.	0.	14.
	1,705.85	1,128.31	0.00	1,380.99	955.34	670.20	0.00	0.00	0.00	0.	1,260.15
	26.77	60.21	0.00	147.10	152.17	144.32	0.00	0.00	0.00	0.	85.27
60-64	1,502.06	1,676.11	1,039.81	0.00	0.00	1,014.56	341.07	0.00	0.00	0.	1,064.64
	0.00	102.07	96.41	0.00	0.00	217.28	127.86	0.00	0.00	0.	163.00
65-69	0.	0.	0.	0.	1.	0.	3.	1.	0.	0.	5.
	0.00	0.00	0.00	0.00	1,709.63	680.26	368.40	0.00	0.00	0.	823.76
	0.00	0.00	0.00	0.00	272.30	149.85	126.69	0.00	0.00	0.	169.71
70-74	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.	0.00
75-79	0.	0.	0.	0.	0.	0.	0.	0.	0.	1.	1.
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.	97.89
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.	66.38
80-84	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.	0.00
85-	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.	0.00
TOTAL	1,237.50	1,082.01	1,003.84	1,055.42	987.08	751.49	372.87	0.00	0.00	1.	956.30
	17.78	56.60	93.08	112.83	157.22	166.91	132.29	0.00	0.00	0.	93.55

NUMBER
AVG ANNUITY
AVG COL

JUNE 30, 1979

DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26-	TOTAL
-39	0. 00 00	0. 00 00	0. 00 00	0. 00 00	1. 00 00	2. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	3. 00 00
40-44	1. 014.36 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	2. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	391.48 70.42
45-49	0. 00 00	0. 00 00	0. 00 00	0. 00 00	1. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	601.69 64.91
50-54	0. 00 00	1. 242.97 75.70	0. 00 00	0. 00 00	1,062.50 870.38 138.62	575.00 575.00 111.59	0. 00 00	0. 00 00	0. 00 00	0. 00 00	1,062.50 169.24
55-59	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	896.12 108.64
60-64	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	3. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	3. 00 156.22
65-69	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	696.66 156.22	0. 00 00	0. 00 00	0. 00 00	0. 00 00	696.66 156.22
70-74	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
75-79	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
80-84	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
85+	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00	0. 00 00
TOTAL	1,014.36 00	1,242.97 75.70	0. 00	0. 00	3. 00 803.83 128.03	8. 00 518.94 113.75	0. 00 00	0. 00 00	0. 00 00	0. 00 00	13. 00 678.49 105.37

NUMBER
ANNUITY
AVG AVE. CO.

POLICE RETIREES TYPE 6
DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT JUNE 30, 1979

C CITY OF SAN JOSE

FIRE SURVIVORS TYPE 6

DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

JUNE 30, 1979

EXHIBIT 3.f.

YEARS SINCE RETIREMENT

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26+	TOTAL
C -39	767.45 23.02	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	767.45 23.02
C 40-44	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	1. .00	0. .00	0. .00	0. .00	1. .00
C 45-49	0. .00	0. .00	0. .00	0. .00	0. .00	1. .00	1. .00	0. .00	0. .00	0. .00	143.14 55.44
C 50-54	686.33 20.65	0. .00	0. .00	0. .00	0. .00	0. .00	1492.69 78.46	224.77 82.86	0. .00	0. .00	358.73 80.67
C 55-59	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	688.33 20.65
C 60-64	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	224.70 90.48	0. .00	0. .00	0. .00	380.35 78.68
C 65-69	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00
C 70-74	0. .00	0. .00	0. .00	0. .00	0. .00	1. .00	641.65 124.52	345.36 129.47	0. .00	0. .00	493.51 127.00
C 75-79	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	344.39 118.45	0. .00	0. .00	0. .00	344.39 118.45
C 80-84	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00
C 85+	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00	0. .00
O TOTAL	727.89 21.64	0. .00	0. .00	0. .00	0. .00	0. .00	535.99 67.27	492.91 107.15	234.49 69.56	0. .00	440.85 79.06
O NUMBER											
O AVG ANNUITY											
O AVG COL											

C 1-16-80

EXHIBIT 3.f.

CITY OF SAN JOSE POLICE SURVIVORS TYPE 6 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT JUNE 30, 1979

YEARS SINCE RETIREMENT

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26+	TOTAL
39	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
40-44	0.00	0.00	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	479.54	0.00	0.00	0.00	479.54
50-54	0.00	0.00	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	0.00	0.00
60-64	0.00	0.00	0.00	0.00	0.00	0.00	449.36	0.00	0.00	0.00	449.36
65-69	0.00	0.00	0.00	0.00	0.00	0.00	87.20	0.00	0.00	0.00	87.20
70-74	0.00	0.00	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	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	2.00	0.00	0.00	0.00	0.00	0.00	479.27	491.17	0.00	0.00	707.94
	0.00	0.00	0.00	0.00	0.00	0.00	109.93	106.54	0.00	0.00	77.07

NUMBER
AVG ANNUITY
AVG COL

CITY OF SAN JOSE

FIRE SURVIVORS TYPE 7

DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT
YEARS SINCE RETIREMENT

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26+	TOTAL
39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40-44	0.00	0.00	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	0.00	0.00
50-54	0.00	0.00	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	0.00	0.00
60-64	0.00	0.00	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	0.00	0.00
70-74	0.00	0.00	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	0.00	0.00
80-84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85+	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NUMBER
AVG ANNUITY
AVG COL

EXHIBIT 3.8.

POLICE SURVIVORS TYPE 7 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

JUNE 30, 1979.

NUMBER
AVG ANNUITY

-AUG-201

1-16-80

EXHIBIT 3.h.

JUNE 30, 1979

CITY OF SAN JOSE FIRE SURVIVORS TYPE 0 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

YEARS SINCE RETIREMENT

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26+	TOTAL
39	0. 00 00 00										
40-44	0. 00 00 00	0. 00 00 00	0. 00 00 00	1. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	1. 00 00 00
45-49	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	1. 00 00 00	1. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	2. 00 00 00
50-54	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	1. 00 00 00	1. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	3. 00 00 00
55-59	0. 00 00 00	5. 00 00 00									
60-64	0. 00 00 00	7. 00 00 00									
65-69	0. 00 00 00	11. 00 00 00									
70-74	0. 00 00 00	157. 75 00 00									
75-79	0. 00 00 00	62. 05 00 00									
80-84	0. 00 00 00										
85+	0. 00 00 00										
TOTAL	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	2. 00 00 00	5. 00 00 00	2. 00 00 00	1. 00 00 00	0. 00 00 00	0. 00 00 00	10. 00 00 00

NUMBER
AVG ANNUITY
AVG COL
1=16*80

EXHIBIT 3.h.

JUNE 30, 1979

POLICE SURVIVORS TYPE 8 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT

NUMBER ANNUITY

EXHIBIT 3.1.

FIRE SURVIVORS TYPE 9 DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT JUNE 30, 1979

YEARS SINCE RETIREMENT

CITY OF SAN JOSE

AGE	1	2	3	4	5	6-10	11-15	16-20	21-25	26+	TOTAL
-39	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.00
40-44	0.00	0.00	0.00	1,063.43	0.00	0.00	109.60	0.00	0.00	0.00	109.60
45-49	0.00	0.00	0.00	133.45	0.00	0.00	0.00	0.00	0.00	0.00	133.45
50-54	0.00	0.00	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	1.00	0.00	0.00	0.00	0.00	1.00
60-64	0.00	0.00	0.00	0.00	0.00	518.46	0.00	0.00	0.00	0.00	518.46
65-69	0.00	0.00	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	1.00	0.00	0.00	0.00	1.00
75-79	0.00	0.00	0.00	0.00	0.00	0.00	210.58	0.00	0.00	0.00	210.58
80-84	0.00	0.00	0.00	0.00	0.00	0.00	78.92	0.00	0.00	0.00	78.92
85+	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	1.00	1.063.43	518.46	631.44	200.66	0.00	0.00	0.00	472.55
	0.00	0.00	0.00	133.45	82.58	126.42	58.62	0.00	0.00	0.00	86.38

NUMBER
AVG ANNUITY
AVG COL

EXHIBIT 3.1.

CITY OF SAN JOSE
POLICE SURVIVORS TYPE 9
DISTRIBUTION BY AGE AND YEARS SINCE RETIREMENT
JUNE 30, 1979

AGE	YEARS SINCE RETIREMENT						TOTAL
	1	2	3	4	5	6-10	
39	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
40-44	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
45-49	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
50-54	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	1. 00 00 00	0. 00 00 00	0. 00 00 00
55-59	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
60-64	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
65-69	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
70-74	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
75-79	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
80-84	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
85+	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00
TOTAL	0. 00 00 00	0. 00 00 00	0. 00 00 00	0. 00 00 00	1. 00 00 00	0. 00 00 00	0. 00 00 00
NUMBER							
Avg Annuity							
Avg Col							

1-16-80

LAWRENCE MITCHELL
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 CONSULTING
 ACTUARIES

EXHIBIT 4

CURRENT MONTHLY BENEFITS

	<u>Number</u>	<u>Basic Annuity</u>	<u>Permanent C-O-L</u>	<u>Regular C-O-L</u>
I. Retirees				
A.	1946 Plan			
1.	Police	10	\$ 2,868.81	\$ 404.34
2.	Fire	9	1,889.33	512.32
B.	1961 Plan			
1.	Police	99	\$ 94,836.42	\$ 512.84
2.	Fire	126	103,174.84	431.71
C.	Total	244	\$202,769.40	\$1,861.21
				\$27,938.96
II. Survivors				
A.	Police	21	\$ 10,425.89	\$ 88.45
B.	Fire	28	\$ 11,502.64	\$ 201.91
C.	Total	49	\$ 21,928.53	\$ 290.36
				\$ 4,327.17

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SECTION IV. DESCRIPTION OF PLANS

This section summarizes the highlights of each of the plans as they apply toward current participants.

A. (PART 3) 1946 PLAN (there are no active members)

1. Service Retirement

A member who has completed at least 20 years of service and is at least age 55 may elect to receive a retirement benefit equal to 50% of the average monthly pay received by the member during the three years immediately preceding his retirement. Retirement is compulsory at age 65.

2. Death

There is no post retirement death benefit.

If an employee dies prior to his retirement, he is entitled to receive a return of his contributions plus interest.

3. Disability

a. Service Connected

If a member becomes disabled as a result of a service connected disability, his benefit shall be equal to 2 1/2% of his monthly salary times his years of service, with a maximum benefit of 50% of his average monthly salary.

b. Non-Service Connected Disability

If a member becomes disabled because of a non-service connected disability, and he has at least 10 years service, he shall receive 1.25% of his salary for each year of service, with a maximum benefit of 25% of his monthly salary. If the member has less than 10 years of service at the time of disability, he receives nothing.

4. Withdrawal

Although my copy of the Code is silent on the subject, it would appear that members withdrawing from the plan are entitled to a refund of their contributions, with interest.

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5. Contributions

Section 2903.28 of the Code provides that initially contributions would be 8% of salary on the part of the City and 3% on the part of members. It further provides the Board will change or revise rates of contributions by members on the basis of actuarial investigations, but maintain the 8 to 3 ratio of contributions in regard to current service.

B. (PART 3A) 1961 PLAN

1. Service Retirement

The earliest age for voluntary service retirement is 55, with 20 years of service. If the member has at least 20 years service, he can have a voluntary retirement at age 50 (actuarially reduced). The mandatory retirement age is 65.

The monthly benefit at normal retirement is 50% of the member's highest average monthly salary for 12 consecutive months plus 2 1/2% per year for each year in excess of 20 years of service. The maximum benefit is 75% of monthly salary.

2. Death

These death benefits are generally subject to minimum benefits equal to the greater of \$1,000 or the return of the employee's contribution with interest at 2% per year.

There are additional death benefits in the form of survivorship allowances. These survivorship benefits are determined according to whether death was before or after retirement and whether death was service or non-service connected.

- a. The pre-retirement survivor allowances in the case of a service connected death is 37.5% of monthly salary to the surviving widow(er) until death or remarriage, and a children's allowance ranging from 25% for one child to 75% minus widow's allowance for two or more children.
- b. The pre-retirement survivor allowance in the case of a non-service connected death is nothing if the member dies before two years' service.

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After two years' service, the widow(er's) benefit is 24% of salary plus 0.75% per year of service, with a maximum allowance of 37.5%. The surviving children's allowances are about the same as those for service connected deaths.

- c. The post retirement death benefit after service connected disability retirement or service retirement is the same as the pre-retirement service connected death allowance.
- d. The survivor allowances in the case of death of the non-service connected disability retirement are the same as those of a non-service connected pre-retirement death.

3. Disability

The amount of benefit depends upon age at disability and years of service as well as whether it is a service connected disability.

- a. If the member is less than age 50 and has at least 20 years service, the benefit is 50% of salary.
- b. If the member is at least 50 and has at least 20 years service, the benefit is 50% plus 2.5% per year of service over 20. The maximum benefit is 75%.
- c. If the member has a service connected disability and less than 20 years of service, he receives 50%.
- d. If the member has a non-service connected disability and more than 2 years but less than 20 years of service, he receives 32% plus 1% per year of service over 2.

4. Withdrawal

If a member terminates other than by death, disability, or service retirement, he may receive his contributions plus interest at 2%.

If he has at least 10 years of service, he may leave his contributions in the Plan. In that case he will be entitled to a service retirement commencing at age 55 (or 20 years from entry if later). His survivors will receive the same type of benefits as other survivors.

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5. Contribution Rates

The "current service" contributions are in the ratio of 8 for the City to 3 for the member. The balance is the responsibility of the City.

C. (PART 6) COST OF LIVING ADJUSTMENTS

In 1970, Part 6 of the plan was added.

It provides that retirement (service and disability) and survivor allowances under both the 1946 and 1961 plans are subject to annual adjustments based upon the Consumer Price Index. The first adjustment is in the year following retirement or death.

The maximum annual adjustment is 3%, with accumulation of any excess to future years.

Contributions for funding this cost of living benefit shall be determined periodically and shall be in the ratio of 8 for the City and 3 for the member.

Member contributions are returnable, as in the 1946 and 1961 plans.