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CITY OF SAN JOSE POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

Actuarial Valuation as of July 1, 1985

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SUITE 900 57 POST STREET SAN FRANCISCO, CALIFORNIA 94104 (415) 392-0930

November 19, 1985

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

Board Members:

This report presents the results of our Actuarial Valuation of the San Jose Police and Fire Department Retirement Plan as of July 1, 1985. The report gives our determinations of: (a) contribution requirements for members and the City, and (b) the actuarial present values of vested and non-vested accumulated plan benefits.

The actuarial content of the report was prepared by me in accordance with generally accepted actuarial principles.

We thank the Secretary to the Board and his staff for provision of excellent data and their assistance with our questions.

Our report is presented in the following sections:

I. CONTRIBUTION REQUIREMENTS

II. FUNDING RATIO

III. ASSETS AND INVESTMENT YIELD

IV. PARTICIPANT DATA

V. ACTUARIAL METHODS AND ASSUMPTIONS

VI. SUMMARY OF PLAN PROVISIONS

We look forward to a discussion of our findings at your next meeting.

Sincerely,

Steven T. Itelan

Steven T. Itelson, F.S.A., Associate Actuary

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I. CONTRIBUTION REQUIREMENTS

A. Retirement Income Benefits

The City Code requires periodic actuarial valuation of the Police and Fire Department Retirement Plan, including determination of contribution requirements on a specified basis. The normal cost is the amount required to provide benefits (including cost-of-living) for new entrants, spread over their anticipated working lifetimes. The normal cost is divided in a three to eight ratio between the employees and the City, respectively.

These normal cost contributions do not meet the actuarial requirements of the plan. The supplemental present value* represents the discounted value of all future benefits in excess of the value of future normal costs. The supplemental present value of \$287.2 million exceeds the actuarial asset value by \$41.3 million. This Unfunded Supplemental Present Value (USPV) must be funded for the Plan to be in actuarial balance.

The Board adopted a funding period of 40 years in 1977; accordingly, the USPV is amortized over the 32 years remaining on that schedule. The amortization is as a level percentage of increasing payroll, using only the inflation component of 5.00% per annum. This is the same as amortization using dollars of constant value, assuming five percent inflation.

The resulting contribution requirements are as follows:

	Percentage of Compensation					
	Basic Benefits	Cost of Living	Total			
Employee contributions	6.23%	2.33%	8.56%			
City contributions Normal Cost Payment on USPV Total City	16.62% .44 17.06%	6.22% 2.80 9.02%	22.84% <u>3.24</u> 26.08%			
Total contributions	23.29%	11.35%	34.64%			

Derivation of these contribution rates is shown in Table 1. In addition to these rates, the City pays for permanent cost-of-living benefits on a pay-as-you-go basis. As of July 1, 1985, the rate of such payments was \$138,000 per annum. Contribution requirements to support retiree health insurance benefits are discussed in Subsection B.

*Also referred to as actuarial accrued liability, and past service liability.

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[1] E. S. Martin, E. M. Martin, E. S. Sandar, and M. M. Martin, M. M. Miller, M. Martin, K. M. Martin, S. M Martin, S. M. Martin, S Martin, S. M. Martin, S. Martin, S. Martin, S. Martin, S. Martin, S. Martin, Martin, S. Martin, Martin, Martin, S. Martin, Martin, S. Martin, Martin, S. Martin, M Martin, Ma

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The employee contribution rate of 8.56% of compensation is slightly lower than the current rate of 8.64%. This represents a relative reduction of 1%. The City's rate has decreased by a relative 5%, from 27.40% of payroll to 26.08%. The employer rate reduction reflects the City's share of reduced normal costs, as well as the reduction in USPV. The reduction in USPV came from the following sources of favorable experience:

- (1) Investment income exceeded the rate assumed.
- (2) Contributions were greater than expected, because the reduced rates developed in the 1983 valuation were not implemented until 1984.
- (3) Disability incidence was less than assumed.

The Unfunded Supplemental Present Value decreased from \$50,093,000 to \$41,314,000 due to favorable experience. The contribution rate to amortize the USPV decreased from 4.37% of payroll to 3.24% due to growth in payroll as well as the decrease in outstanding balance.

The actuarial assumptions used in the retirement income calculations are the same as were used as of July 1, 1983. They are described in Section V. These assumptions represent a reasonable basis for determining contribution requirements and liabilities of the Plan.

B. Health Insurance Benefits

The Retirement Plan commenced payment of retiree health insurance premiums in September, 1984. The Plan pays the same amount for pensioners and beneficiaries as is paid for active employees. Eligibility for this benefit is either 15 years of service or a 37.5% of salary benefit.

When this improvement was adopted, the contribution rate was set at .75% of salary for employees, plus .75% for the City, for a total of 1.50% of compensation. We recommend continuation of these rates without change.

If the health insurance benefits were priced on the same basis as in 1984, the required contribution would be slightly reduced to 1.42% of covered wages. We recommend, however, that the assumed rate of increase in premiums for Kaiser and Lifeguard be raised and that the rate of growth in covered payroll be reduced from 8% per year to 7%. On this basis, the contributions required amount to 1.49% of payroll. The derivation of this ten-year, level funding contribution rate is shown in Table 2. If these rates for retirement income and retiree health benefits are approved, the total new contribution rates will be 9.31% of pay for employees, and 26.83% for the City, compared to current rates of 9.39% and 28.15%, respectively. The total contribution rate recommended of 36.14% of wages represents a decrease of 3.7% from the current total of 27.54% of neuronal.

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Actuarial Cost Results Retirement Income Benefits

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		Basic <u>Benefits</u>	Cost-of- Living Benefits	Total
1.	Present Value of all Future Benefits	a ann an Chairte Anna ann an Chairte An Anna Anna Anna		
	a. Active Membersb. Vested Terminatedc. Pensioners and	\$306,872,000 1,357,000	\$110,911,000 582,000	\$417,783,000 1,939,000
	Beneficiaries d. Totals	<u>48,288,000</u> \$356,517,000	<u>26,996,000</u> \$138,489,000	75,284,000 \$495,006,000
2.	Normal Cost Contribution Rates as % of Compensation		andar Distanti Mari Mari Mari	
	a. Employeeb. City of San Josec. Totals	6.23% <u>16.62</u> 22.85%	2.33% 6.22 8.55%	8.56% 22.84 31.40%
3.	Present Value of Future Salaries	\$661,959,000	\$661,959,000	\$661,959,000
4.	Present Value of Future Normal Costs (Total) = (2) x (3)	\$151,258,000	\$ 56,597,000	\$207,855,000
5.	Supplemental Present Value (1) - (4)	\$205,259,000	\$ 81,892,000	\$287,151,000
6.	Actuarial Asset Value	\$199,602,000	\$ 46,235,000	\$245,837,000
7.	Unfunded Supplemental Present Value (5) - (6)	\$\$,657,000	\$ 35,657,000	\$ 41,314,000
8.	Amortization of (7) over 32 Years, Payments Increasing 5% Per Annum*	\$ 275.000	\$ 1.733.000	\$ 2,008,000
a	Covered Payroll	\$ 62 012 000	\$ 62 012 000	\$ 62 012 000
		y 02,012,000	φ 02,012,000	φ <u>02</u> ,012,000
10.	Amortization as % of Payroll $(8) \div (9)$	* •44%	2.80%	3.24%
11.	Total Contribution Rates as % of Payroll*			
	a. Employeeb. City of San Josec. Totals	6.23% <u>17.06</u> 23.29%	2.33% 9.02 11.35%	8.56% 26.08 34.64%

*Payable periodically during the year.

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Retiree Health Insurance Funding Calculations

		(2)	(3)	(4)	(5)
	(1)	Estimated	Estimated	Projected	Cost as
	Projected	Number of	Annual	Covered	Percentage
	Annual Cost	Insured	Cost =	Payroll	of Payroll =
Year	<u>Per Retiree</u>	Retirees	<u>(1) x (2)</u>	(000 Omitted)	(3) : (4)
· ·	1 41 × 14 1		-		
1985-86	1,698	393	\$ 667,300	\$ 62,012	1.08%
1986-87	1,896	408	773,600	66,353	1.17
1987-88	2,118	424	898,000	70,998	1.26
1988-89	2,365	441	1,043,000	75,967	1.37
1989-90	2,641	459	1,212,200	81,285	1.49
1990-91	2,950	478	1,410,100	86,975	1.62
1991-92	3,178	498	1,582,600	93,063	1.70
1992-93	3,423	518	1,773,100	99,578	1.78
1993-94	3,686	539	1,986,800	106,548	1.86
1994-95	3,971	560	2,223,800	114,007	1.95

Level Cost Calculation Over Ten Years

- (1) Present Value of Future Benefits = \$8,708,000
- (2) Actuarial Value of Assets = \$162,000
- (3) Net Present Value to be Funded = (1) (2) = \$8,546,000
- (4) Present Value of Future Salaries = \$572,452,000
- (5) Level Contribution Rate = $(3) \div (4) = 1.49\%$ of payroll, payable periodically during the year.
- Notes: (1) See Section V for actuarial assumptions.
 - (2) Projected annual cost per retiree assumes continuation of current mix of plans and coverage. Average current monthly premiums are \$145.40 for Blue Cross, \$124.56 for Kaiser, and \$107,70 for Lifeguard. The Kaiser rate increase effective August 1, 1985 has been included for 11 months in the current average.

(3) As of July 1, 1985, 386 retirees and beneficiaries had health insurance paid by the Plan. This included 315 with Blue Cross (81.61%), 69 with Kaiser (17.87%) and 2 with Lifeguard (.52%).

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II. FUNDING RATIO

Financial Accounting Standards Board Opinion No. 35 requires calculation of the actuarial present values of vested and non-vested accumulated plan benefits. Although compliance by local government is not required, we present our determinations of such values as of July 1, 1985.

Pensioners and beneficiaries	\$ 75,284,000
Vested terminated members	1,939,000
Vested benefits, active members	115,500,000
Total vested benefits	\$192,723,000
Non-vested accrued benefits	75,657,000
Total accrued benefits	\$268,380,000

The ratio of assets (assigned the value used in this valuation process) to this present value of accrued benefits is one measure of the plan's funding progress. The ratio, as of July 1, 1985 and July 1, 1983, is as follows:

		7/1/85	7/1/83
1.	Assets	\$245,837,000	\$172,953,000
2.	Present value of accumulated benefits	268,380,000	211,619,000
	Funding ratio (1 ÷ 2)	91.60%	81.73%

The Plan was amended after publication of the 1983 actuarial report to provide unreduced service pensions to members retiring with 30 or more years of credit. Calculated as of July 1, 1985, that improvement increased the present value of accumulated plan benefits by \$7,319,000 to the amount shown above. The value of retiree health benefits has been excluded from these calculations.

The progress in the funding ratio is the result of the same favorable factors as affected the contribution rate. In addition, funding rates normally increase as the Fund matures.

The amounts shown above have been calculated in accordance with Interpretations 1 and 2 promulgated by the American Academy of Actuaries for calculating such values. The actuarial assumptions used are as shown in Section V. Although this measure is used by the Controller of the State of California and by many other systems as a basis for comparing funding progress of various plans, we believe that the more important measures of a system's funding status are the appropriateness of the actuarial assumptions, the method by which the unfunded liabilities are being funded and the pattern of annual contribution requirements.

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III. ASSETS AND INVESTMENT YIELD

The audit report as of June 30, 1985 shows net assets of \$249,723,000 for the combined Retirement and Cost-of-Living Funds. That amount includes fixed income investments at amortized cost, equities at original cost, and adjustments for amounts payable and receivable. The market value for the combined Funds was \$255,790,000.

A different basis has been adopted for actuarial valuations. Realized and unrealized appreciation and depreciation are spread over five years, beginning with the fiscal year in which they occur. This basis is used for such gain and loss after June 30, 1983. In Table 3 we present the determination of the actuarial value of investments.

During the 1983-84 fiscal year, there were net losses of \$15,284,000, of which 40% is recognized and 60% deferred as of June 30, 1985. In the year 1984-85, total appreciation amounted to \$23,904,000, of which 20% is recognized and 80% will be included in the future. The result is an actuarial value of investments of \$243,392,000 for Retirement and Cost-of-Living Funds combined.

Table 4 presents the assets of the combined Funds on the actuarial basis. The Funds have increased to a total of \$245,837,000, an increase of over 18% from a year earlier. This asset value has increased 42% since the July 1, 1983 actuarial valuation.

Table 5 presents a summary of income and disbursements on the actuarial basis over the past two years. Contributions decreased to \$22.0 million in 1984-85, compared to \$25.3 million the prior year due to the reduction in rates. Benefit payments in the year 1984-85 were almost \$6.7 million, including \$575,000 paid for retiree health insurance premiums. This represents a 20% increase over the benefits paid for the prior year.

Net investment income on the actuarial value basis includes interest and dividends. It also includes 20% of each year's total appreciation (or depreciation) which has not been fully recognized. Net of expenses, investment income was \$23,164,000 for the year 1984-85, and \$14,729,000 the prior year. These represent net yields of 10.77% and 8.06%, respectively. There is \$9.95 million of appreciation since June, 1983 that will be recognized in future years.

On the market value basis, investment income includes unrealized appreciation or depreciation instead of the actuarial write-up. Net of all expenses, the 1984-85 investment income was \$45,344,000, giving a net yield of 22.36%. The corresponding results the prior year were \$2,502,000 of net income, and a yield of 1.37%. The average net yield over the two years was 12.41% at market value.

		De	termination of	Actuarial Va	lue of Investm	ents		
Year Ending	Market <u>Value</u>	Book Value	Unrealized Appreciation A to Date	Unrealized Appreciation in Year	Realized Appreciation in Year	Total Appreciation	Deferred App Percentage	reciation Amount
6/30/83	\$182,181	\$181,712	\$ 469	N/A	N/A	N/A	N/A	N/A
6/30/84	185,543	201,843	(16,300)	\$(16,769)	\$1,485	\$(15,284)	60%	\$(9,170)
6/30/85	253,345	247,278	6,067	22,367	1,537	23,904	80%	19,123
		Market Va Less: De	lue of Investme ferred Apprecia	ents distance distanc	\$253,345 9,953	\$ 8,620		\$ 9,953
		Actuarial	Value of Inves	stments	\$243,392			
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Assets of the Fund as of June 30, 1985 and 1984 Actuarial Value Basis (All Amounts in Thousands of Dollars)

	<u>6/3</u>	<u>6</u>	6/30/84		
Investments		\$243,392		\$200,770*	
Cash		372		304	
Accounts Receivable:	•			÷	
Employee Contributions	\$ 212		\$ 228		
City Contributions	633		743	•	
Accrued Interest	4,043		4,420		
Other	17		1,207		
Total Receivables		4,905		6,598	
Total Assets	4.	\$248,669		\$207,672	
Accounts Payable		2,832		303	
Net Assets Available for Plan Benefits		\$245,837		\$207,369	

*Includes securities purchased under agreements to resell.

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Summary Statement of Income and Disbursements for Plan Years Ending June 30, 1985 and 1984, Actuarial Value Basis (All Amounts in Thousands of Dollars)

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Contribution Income:					
Employee Contributions	\$ 5,440		\$ 5	,925	· · · · ·
City Contributions	16,545		19	,349	
Total		\$ 21,985		en na de teores Secondo en la composición de la composi Secondo de la composición	\$ 25,274
Investment Income:	· .		. **	i ·	
Interest	\$20,023		\$16	,641	
Dividends	1,703		1	,353	•
Write-up(down)*	1,724		(3	,057)	
Less: Professional Fees & Expenses	286		·····	208	
Net Total		23,164	1:	n an Arth	\$ 14,729
Benefit Payments:	\$ 278	1. N.	ана Род ^с Ş	261	e antina a subs Antina a subs
Health Insurance Premiums	575			 .	
Retirement Benefits	5,828		5	,319	
Total		6,681			5,580
Net Increase in Assets		\$ 38,468			\$ 34,423
Assets, Beginning of Year		207,369			172,946
Assets, End of Year		\$245,837			\$207,369

*Represents that portion of realized and unrealized appreciation (depreciation) recognized for the year under the asset valuation method.

San Jose Police and Fire

Detailed information on active, retired, survivor and vested terminated members was provided on computer tape by the Secretary to the Board. Because we received censuses as of both July 1, 1985 and 1983, we were able to compare experience to that which was anticipated by the actuarial assumptions.

A. <u>Active employees</u> and the factor for the factor of the

The valuation as of July 1, 1983 included 1,582 active employees (924 police, 658 fire). During the 1983-85 period, 54 of those members terminated (5 retained vested rights), 37 retired on service-connected disability, three retired for non-service disability and four retired on service retirement. There were three active member deaths. We compared the July 1, 1985 compensation rates to those as of July 1, 1983 for the 1,481 employees active on both dates. The increase from \$50.3 million to \$57.9 million represents a compound annual increase of 7.26%, including scheduled increases averaging 5% for fire and 6% for police. The rate of increase was higher for younger employees than for older. This pattern is what is anticipated by the salary scale, but the magnitude of increases resulted in minor actuarial losses from salaries increasing slightly faster than assumed.

The number of disability retirements expected was 66 over the period, compared to the actual 40. Experience with respect to serviceconnected disability was especially favorable, as was the case for the 1981-83 period. We will continue to monitor the experience to see if assumption changes are appropriate. The non-service disability incidence was approximately what was assumed, and without statistical significance.

The 54 withdrawals produced an actuarial gain, since 40 were expected. Terminations of members hired after July 1, 1983 are not included. A complete analysis of withdrawal, which is beyond the scope of this report, would consider service as well as age, and would weight by actuarial cost factors.

New members (including transfers and re-hires) numbering 134 increased the active membership to 1,615 as of July 1, 1985, 2.1% higher than in 1983. Average salary increased from \$33,945 to \$38,397, or at the rate of 6.36% per annum. Distributions of these participants by age, service and average salary are shown in Tables 6-A, 6-B and 6-C. Table 7 gives a distribution by salary and department. Of the 1,615 active participants, 900 (56%) had met the service requirement for a vested benefit.

B. Vested Terminated Employees

There were 15 former employees retaining vested rights to deferred pensions as of July 1, 1983. After addition of 5 new vested terminations, there were 20 such participants as of July 1, 1985.

C. Retired Participants

There were 314 retired members as of July 1, 1983. During the succeeding two years, seventeen died and one returned to work. There were 49 new pensions awarded (42 service-connected and threenon-service disabilities and four service retirements). Hence there were 345 retired members as of July 1, 1985.

A distribution of these awards by type and benefit amount is shown in Table 8. The same awards are distributed by type and age in Table 9. The average benefit was \$1,387 monthly, including \$1,130 in Basic benefits. Average pensioner age was 59.

\mathbf{D}_{\bullet_3} <u>Survivors</u>

Sixty-three beneficiaries of deceased retirees and actives were included in the July 1, 1983 census. Five of those members died, and four lost eligibility by attaining age 22. There were 16 new beneficiaries (including 9 children), resulting in 70 survivors in pay status as of July 1, 1985. These members are distributed by department and monthly pension in Table 10, and by age and department in Table 11. Nine of the beneficiaries were dependent children. The average survivor benefit was \$665 per month.

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		7/1/85	<u> </u>	1/83	
Actives	· .	· · · · · · · · · · ·			
Number Average Age Average Service Total Annual Salaries* Average Annual Salary*	\$6: \$	1,615 38 11-1/2 2,012,000 38,398	1 \$53, \$,582 37 10-1/2 701,000 33,945	
Retirees	na dat Angender an				
Number Average Age Average Monthly Pension	1	345 59 \$1,387	\$1	314 59 ,207	
Survivors					·
Number Average Monthly Pension	n (j	70 \$665	- 1	63 \$635	
Vested Terminated					
Number Average Monthly Pension	1 1	20		*** 15 · · · · · · · · · · · · · · · · · · ·	
Payable at Age 55	· · · · · · · · · · · · · · · · · · ·	\$1,057	- , f	\$945	
*Including increa scheduled for 19	ases of 5% 985-86.	for fire an	1d 6% for p	olice	
					-

The following summarizes membership data as of July 1, 1985 and 1983.

Table 6-A

Census of Active Police Participants as of July 1, 1985 (figures in parentheses are average compensation)

· · ·					<u></u>	· <u> </u>		
			<u></u>	Ye	ears of Sei	rvice		
Age	Total	1 - 4	5 - 9	<u>10 - 14</u>	<u> 15 - 19</u>	<u> 20 - 24</u>	<u> 25 - 29</u>	<u>30 & Over</u>
Total	962 (\$38,444)	281 (\$33,784)	211 (\$37,575)	163 (\$39,484)	170 (\$40,702)	90 (\$44,138)	45 (\$46,914)	2 (\$61,569)
Under 25	30 (\$30,376)	30 (\$30,376)	-	-		-	-	-
25 - 29	167 (\$34,141)	134 (\$33,430)	32 (\$37,077)	1 (\$35,343)	-	-	-	-
30 - 34	231 (\$36,901)	84 (\$35,107)	120 (\$37,603)	27 (\$39,365)	, <u>m</u>		- - -	-
35 - 39	234 (\$38,899)	30 (\$35,028)	- 52 (\$37,822)	94 (\$39,682)	58 (\$40,599)			-
40 - 45	147 (\$40,783)	3 (\$34,167)	7 (\$37,526)	33 (\$38,916)	75 (\$41,041)	29 (\$43,710)	-	ante -
45 - 49	99 (\$43,690)	-	-	8 (\$40,414)	30 (\$40,702)	48 (§44,569)	13 (\$49,354)	-
50 - 54	47 (\$44,988)	_			7 (\$37,923)	13 (\$43,499)	26 (\$46,322)	1 (\$79,108)
55 - 59	6 (\$44,195)		-	-	-	-	6 (\$44,195)	-
60 - 64	1 (\$44,030)	-	-	-	-			1 (\$44,030)
65 & Over			-			-		

San Jose Police and Fire

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Table 6-B

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			en en	Years	s of Servio	2e		
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 & Over
Total	653 (\$38,327)	86 (\$32,779)	137 (\$36,849)	139 (\$37,754)	147 (\$39,131)	87 (\$43,094)	47 (\$42,172)	10 (\$42,907)
Under 25	5 (\$31,672)	5 (\$31,672)	- -		– – 100 – 100 – 100 – 100	-	-	-
25 - 29	47 (\$32,647)	41 (\$32,177)	6 (\$35,861)	-		• • • • • • • • • • • • • • • • • • •	- ·	-
30 - 34	77 (\$34,424)	31 (\$32,436)	32 (\$34,917)	14 (\$37,697)			– . . – .	_ _
35 - 39	156 (\$37,385)	8 (\$32,883)	· 45 (\$36,847)	89 (\$37,921)	14 (\$38,278)	は 1911日 - 1911日 1911日 - 1911日 1911日 - 1911日	- - · ·	-
40 - 45	176 (\$38,889)		33 (\$37,723)	35 (\$37,463)	92 (\$39,157)	16 (\$42,877)		_
45 - 49	120 (\$41,384)	1 (\$72,771)	16 (\$38,348)	1 (\$33,852)	41 (\$39,365)	53 (\$43,457)	8 (\$41,095)	
50 - 54	51 (\$42,317)	– 10 – 10 – 10	4 (\$41,338)	- · ·	••••••••••••••••••••••••••••••••••••••	18 (\$42,218)	24 (\$42,264)	5 (\$43,711)
55 - 59	19 (\$41,809)	-	1 (\$33,852)	–	– : :		15 (\$42,600)	3 (\$40,506)
60 - 64	2 (\$44,499)	-		-			- ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	2 (\$44,499)
65 & Over	-		-	-	-	– [–]	-	-

Census of Active Fire Participants as of July 1, 1985 (figures in parentheses are average compensation)

San Jose Police and Fire

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MARTIN E. SEGAL COMPANY

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Table 6-C K Police Census of All Active Fire Participants as of July 1, 1985 (figures in parentheses are average compensation)

				· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	<u></u>	
					lears of Se	ervice	4	
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 & Over
Total	1,615 (\$38,398)	367 (\$33,548)	348 (\$37,289)	302 (\$38,687)	317 (\$39,974)	177 (\$43,625)	92 (\$44,492)	12 (\$45,017)
Under 25	35 (\$30,561)	35 (\$30,561)	-	-	-			-
25 - 29	214 (\$33,813)	175 (\$33,137)	38 (\$36,885)	1 (\$35,343)	- : - :	- 	- 1 - 1	
30 - 34	308 (\$36,282)	115 (\$34,387)	152 (\$37,038)	41 (\$38,795)		- -		•••
35 - 39	390 (\$38,293)	38 (\$34,576)	· 97 (\$37,370)	183 (\$38,825)	72 (\$40,148)	-	-	
40 - 45	323 (\$39,751)	3 (\$34,167)	40 (\$37,688)	68 (\$38,168)	167 (\$40,003)	45 (\$43,414)		- ·
45 - 49	219 (\$42,426)	1 (\$72,771)	16 (\$38,348)	9 (\$39,685)	71 (\$39,930)	101 (\$43,985)	21 (\$46,207)	_ ·
50 - 54	98 (\$43,598)	_	4 (\$41,338)	-	7 (\$37,923)	31 (\$42,755)	50 (\$44,374)	6 (\$49,610)
55 - 59	25 (\$42,381)	-	1 (\$33,852)		-		21 (\$43,055)	3 (\$40,506)
60 - 64	3 (\$44,343)			-				3 (\$43,343)
65 & Over			-	-		_		

San Jose Police and Fire

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Table 7	
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Annual	Numb	er of Emp	loyees
Compensation	Police	Fire	Total
Under \$26,000	_	_	- : ·
\$26,000 - \$27,999	_	1	1
\$28,000 - \$29,999	41	21	62
\$30,000 - \$31,999	32	18	50
\$32,000 - \$33,999	70	181	251
\$34,000 - \$35,999	80	1	81
\$36,000 - \$37,999	165	234	399
\$38,000 - \$39,999	360	17	377
\$40,000 - \$44,999	164	157	321
\$45,000 - \$49,999	12	2	14
\$50,000 - \$54,999	27	1	28
\$55,000 - \$59,999	7	- 15	22
\$60,000 - \$64,999	_	3	3
\$65,000 & Over	4		6
Total	962	653	1,615

Distribution of Active Participants on July 1, 1985 by Annual Compensation

Note: "Compensation" is July 1, 1985 rate including increases scheduled for 1985-86.

San Jose Police and Fire

Distribution of Pensioners as of July 1, 1985 By Type and Total Monthly Pension

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		Police	· · · · · · · · · · · · · · · · · · ·		Fire			Total	
		Service	Non-		Service	Non-		Service	Non-
Monthly Benefit	Service	Connected Disability	Disability	Service	Disability	Service Disability	Service	Disability	Service
		<u>Disability</u>	DICCUDITICY		DISCULLEY	DIGADITICY	<u>UCIVICE</u>	DISADILLEY	
Total	30	119	13	20	148	15	50	267	28
Under \$200			_	-	_	_	_	-	_
\$ 200 - \$ 399		1	-	* 		-		1	_
400 - 599	3	1	_	1	_	1	4	1	1
600 - 799	5	7	: 2	· 3	10	4	8	17	6
800 - 999	4	11	2	5	19	1	9	30	3
1,000 - 1,199	3	24	1	3	23	2	6	47	3
1,200 - 1,399	1	15	4	2	25	3	. 3	40	7
1,400 - 1,599	2	17		4	17	2	6	34	2
1,600 - 1,799	3	14	3		18	1	3	32	4
1,800 - 1,999	2	7	1	19 (19) 	10		2	17	1
2,000 - 2,199	1	8		1	12	-	2	20	
2,200 - 2,399	3	2	_		8	1	3	10	1
2,400 & Over	3	12	-	1	6		4	18	_

San Jose Police and Fire

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Distribution of Pensioners as of July 1, 1985 By Type and Age

	Police Fire				Fire			Total	
		Service	Non-		Service	Non-		Service	Non-
Monthly Benefit	0	Connected	Service		Connected	Service		Connected	Service
Amount	Service	Disability	Disability	Service	Disability	Disability	Service	Disability	Disability
Total	30	119	13	, 20	148	15	50	267	28
Under 40	-	- 8	***	_ *	1	-	<u> </u>	9	
40 - 44	-	15	1	-	8	3	-	23	4
45 - 49	-	14	2	-	14	2	-	28	4
50 - 54	-	14	***	-	. 22	4	-	36	4
55 - 59	4	31	2	2	31	2	6	62	4
60 - 64	5	20	4 :	2	36	1	7	56	5
65 - 69	6	10	1	3	17	- 3	9	27	. 4
70 - 74	5	6	3	3	18	-	8	24	3
75 - 79	3		-	6	-	_	9	-	
80 - 84	5	. 1	· · · ·	•••• 	1	-	5	2	
85 & Over	2	· _	-	4			6	-	

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San Jose Police and Fire

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MARTIN E. SEGAL COMPANY

Table 1	0
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Amount	Fire	Police	Total
Total	29	39	68
Under \$200	-		_
\$ 200 - \$ 299	-	-	-
300 - 399	2	1	3
400 - 499	. 7	11	18
500 - 599	3	3	6
600 - 699	2	5	7
700 - 799	8.	3	11
800 - 899	2	8 .	10
900 - 999	3	1	4
1,000 - 1,099	1	3	.4
1,100 - 1,199	-	1	1
1,200 & Over	1	3	4

Distribution of Beneficiaries by Monthly Pension and Department

San Jose Police and Fire

Distribution of Beneficiaries

	Amount	Fire	Police	Total	
	Total	29		68	•
1 - 24 1 - 244 - 2 2 - 244 - 245 2 - 24 2	Less than 40 40 - 44	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1	2	
	45 - 49 50 - 54	2 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	3	5 5 1000 - 1000 - 1000 1000 - 1000 1000 - 10000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 10000 - 1000 - 1000 - 1000 - 1000 -	
ika Eta parta eta eta Eta perta eta eta Eta	55 - 59 60 - 64 65 - 69	6	1999 - 5 - 1993 1992 - 7 - 1993 1993 - 7 - 1993 1994 - 1995 7	10 10 11 13 13 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	-
	70 - 74	5 1 1 1	arrag <mark>5</mark> (2 ^{16) da}	10° 20310	
1993 1992 - 1997 1997 - 1997 - 1997 - 1997 1997 -	75 - 79 80 & Over	2	4	3	

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MARTIN E. SEGAL COMPANY

V. ACTUARIAL METHODS AND ASSUMPTIONS

We have utilized an actuarial cost method known as the entry age normal cost method for funding both the basic and cost-of-living benefits. This method is required under the City Code and is used in situations where a cost is desired which will remain relatively level as a percentage of the participating payroll.

Under the entry age normal method, the total contribution requirement has two components: an annual normal cost and a payment with respect to the unfunded supplemental present value (USPV).

The annual normal cost is calculated as the level percentage of pay required over the average new employee's period of covered employment to fund the total expected benefits. The unfunded supplemental present value is amortized over 40 years beginning July 1, 1977 (32 years as of July 1, 1985) in amounts level in constant dollars assuming 5% inflation.

The actuarial assumptions are generally classed as economic (investment yield, salary scale, post-retirement cost-of-living), post-retirement mortality (beneficiary, healthy and disabled retirees), and pre-retirement decrements (service-connected and non-service death and disability, termination, and retirement). Each is projected from current status to latest possible retirement by application of these assumptions. Those used in the valuation as of July 1, 1985 are described below. Assumptions were changed to reflect the revised benefits as described below.

Investment Yield and Asset Valuation

The actuarial calculations are based on the assumption that the net effective yield on the assets will be 8.00% per year. Assets are carried at adjusted market value; gain and loss occurring after June 30, 1983 (realized or unrealized) is spread over five years.

Salary Projection

A salary projection is used in any actuarial valuation to estimate the salary progression of employees in the future. The salary projection used in the valuation is 6.50% per year before age 45, and 5.50% thereafter. Regardless of age, increases of 9.50% per year are assumed during the first four years after employment.

Post-Retirement Benefit Increases

Benefit increases are triggered by increases in the Consumer Price Index. We assume pensions will increase by 3% per year, the maximum allowed under the City Code.

Mortality Rates After Retirement

In estimating the amount of the reserve required to pay an employee's retirement benefits for the remainder of his and his spouse's lifetime, it is necessary to make an assumption with respect to expected mortality rates. For this purpose, we have used the 1971 Group Annuity Mortality Table for service retirement; we have set that table back five years for beneficiaries.

For disabled pensioners, the mortality rate used is a five-year forward adjustment of age from the healthy retiree table, with the age 55 mortality rate used below age 50. The schedule below shows the annual mortality rates and life expectancies these tables provide.

		Dear	ths Per 1,000	Lives	Life	Expectancy (Y	(ears)
Age	•	Retiree	Beneficiary	Disabled Retiree	Retiree	Beneficiary	Disabled Retiree
45		N/A	1.63	8,52	N/A	36.0	26.7
50		5.29	2.92	8,52	26.9	31.4	22.7
55		8.52	5.29	13.12	22.7	26.9	18.8
60	1	13.12	8.52	21.26	18.8	22.7	15.1
65	· .	21.26	13,12	36.11	15,1	18.8	11.9
70	$\{a_1, \cdots, a_n\}$	36.11	21.26	55.29	11.9	15.1	9.2
75		55.29	-36.11	87.43	9.2	11.9	····· 7 .0

Termination Rates

The termination rates used in an actuarial valuation are intended to reflect all probable terminations of employment, including voluntary withdrawal from service, disability, retirement and death. These rates involve a forecast of the number of employees in various age brackets who will leave the coverage of the System prior to becoming eligible for a pension, as well as the number who will qualify for disability benefits. The non-vested employer contributions made on behalf of these employees who leave prior to attainment of pension eligibility become available for the payment of pensions to others. A complete set of these probabilities is shown in Table 12.

Members who are hired prior to age 25 are eligible for unreduced service retirement before age 55 (upon completion of 30 years of service). All such members are assumed to retire upon completion of the 30-year requirement if still actively employed at that time. This assumption was used in pricing the benefit improvement after the July 1, 1983 valuation was completed.

Retiree Health Insurance Benefits

Funding of these benefits is done on a ten-year level percentage of payroll basis, assuming covered payroll increases 7% per annum. Eligible retirees elect coverage under Blue Cross, or Health Maintenance Organizations (HMO's) Kaiser and Lifeguard. Depending on the coverage chosen, the retiree or survivor may pay part of the cost of these benefits.

The annual increases in premium are assumed as follows:

	이 가슴 몸을 가운 옷을 위해 하는 것이 없다.	1 A. A.	
Fiscal Years		1.1.1.1	:
Beginning	Blue Cross	(¹	HMO'S
	and a second		
7/1/85 to 7/1/89	12%		10%
thereafter	8%	1997 - 1995 1997 - 1995	6%

Growth in coverage rolls and investment income are assumed as for valuation of retirement income benefits. The mix of coverages is assumed to continue as now exists.

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Administrative Expenses

We have made no allowance for administrative expenses. Professional fees paid from the Retirement Funds are principally investment expenses, and are treated as part of net yield.

Other Assumptions

We have also assumed that 75% of the participants will have a spouse at the time of retirement who is three years younger than the member.

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San Jose Police and Fire Department Retirement Plan Probabilities of Separation Prior to Retirement

Service- Gumected Non- Service Non- Service Service Service Service 20 .000045 .000445 .000506 .000000 .074340 .000000 21 .000090 .000445 .000506 .000000 .074460 .000000 22 .000100 .000455 .000566 .000000 .055700 .000000 23 .000140 .000450 .000566 .000000 .022511 .000000 24 .000160 .000465 .000174 .000000 .022511 .000000 25 .000160 .000465 .000174 .000160 .000260 .000000 26 .000250 .000485 .001244 .000062 .013326 .000000 27 .000260 .000550 .007790 .00125 .017280 .000000 30 .000400 .000570 .009217 .000126 .019355 .000000 31 .000320 .001254 .000343 .012049 .000000							
Age Death Death Disability Disability Mithdrawal Retirement 20 .000083 .000445 .000506 .000000 .074340 .000000 21 .000100 .000445 .000506 .000000 .0668580 .000000 22 .000110 .000455 .000506 .000000 .066820 .000000 24 .000160 .000455 .000562 .000000 .062211 .000000 25 .000160 .000465 .000864 .000001 .0221465 .000000 27 .00180 .000475 .001244 .000001 .019373 .000000 28 .000220 .000495 .00240 .000094 .018326 .000000 21 .000220 .000355 .006552 .000188 .01548 .000000 22 .000320 .000556 .00790 .000219 .01414 .000000 33 .000360 .01264 .000343 .01204 .000000 </td <td></td> <td>Service- Connected</td> <td>Non- Service</td> <td>Service- . Connected</td> <td>Non- Service</td> <td></td> <td>Service</td>		Service- Connected	Non- Service	Service- . Connected	Non- Service		Service
20 .000085 .000445 .000506 .000000 .074340 .000000 21 .000100 .000443 .000506 .000000 .065300 .000000 22 .000110 .000450 .000506 .000000 .065700 .000000 23 .000125 .000450 .000562 .000000 .022511 .000000 24 .000160 .000465 .000817 .000000 .021465 .000000 26 .000180 .000455 .00144 .000011 .021419 .000000 28 .000205 .000477 .00125 .017280 .000000 29 .000220 .000525 .004077 .00125 .017280 .000000 31 .000260 .000535 .006315 .00143 .012246 .000000 33 .000360 .000535 .00477 .001245 .01538 .000000 34 .000400 .000530 .00790 .000219 .014141 .000000 <td>Age</td> <td>Death</td> <td>Death</td> <td>Disability</td> <td>Disability</td> <td><u>Withdrawal</u></td> <td>Retirement</td>	Age	Death	Death	Disability	Disability	<u>Withdrawal</u>	Retirement
21 .000090 .000445 .000006 .071460 .000000 22 .000100 .000445 .000566 .000000 .068580 .000000 23 .000110 .000455 .000566 .000000 .062700 .000000 24 .000160 .000465 .000562 .000000 .022511 .000000 25 .00140 .000465 .000817 .000000 .021465 .000000 26 .000120 .000475 .001244 .000062 .013373 .000000 28 .000220 .000555 .000156 .016234 .000000 30 .000220 .000535 .000156 .016234 .000000 32 .000350 .00267 .000126 .017380 .000000 34 .000400 .000570 .00279 .000219 .014141 .000000 35 .000440 .000530 .01264 .000343 .01202 .000000 34 .000400 .000	20	.000085	.000445	.000506	.000000	.074340	,000000
22 .000100 .000445 .000506 .000000 .065700 .000000 23 .000112 .000455 .000566 .000000 .062200 .000000 24 .000125 .000460 .000562 .000000 .022511 .000000 25 .000160 .000475 .001264 .000001 .022419 .000000 28 .000205 .000475 .001264 .000074 .01333 .000000 29 .000205 .00477 .00125 .017280 .000000 31 .000260 .000555 .00155 .00163 .016234 .000000 32 .000325 .000355 .007790 .002219 .014141 .000000 34 .000400 .000550 .01724 .000407 .010024 .000000 35 .000440 .000550 .01224 .000407 .011002 .000000 36 .000440 .000550 .01264 .000343 .012049 .000000 <td>21</td> <td>.000090</td> <td>.000445</td> <td>.000506</td> <td>.000000</td> <td>.071460</td> <td>.000000</td>	21	.000090	.000445	.000506	.000000	.071460	.000000
23 .000110 .000365 .000000 .063700 .000000 24 .000125 .000355 .000066 .000000 .062820 .000000 25 .000140 .000455 .000817 .000000 .021455 .000000 26 .00180 .000455 .001942 .000021 .02419 .000000 28 .000255 .000485 .001942 .000052 .013373 .000000 29 .000250 .000455 .00155 .00156 .01228 .000001 30 .000250 .000551 .000156 .016234 .000000 31 .000250 .000550 .00770 .000219 .014141 .000000 34 .000400 .000570 .00927 .000281 .013095 .000000 35 .000440 .000590 .01244 .000463 .000000 .000463 .000000 36 .000485 .000740 .01525 .000781 .00786 .008910 <t< td=""><td>22</td><td>.000100</td><td>.000445</td><td>.000506</td><td>.000000</td><td>.068580</td><td>.000000</td></t<>	22	.000100	.000445	.000506	.000000	.068580	.000000
24 .000120 .000365 .000000 .062220 .000000 25 .000140 .000460 .000562 .000000 .022511 .000000 26 .000140 .000465 .000817 .000000 .021465 .000000 27 .000180 .000475 .00124 .000002 .000205 .000000 28 .000205 .000495 .002840 .000024 .01332 .000000 30 .000260 .000535 .004477 .00125 .017280 .000000 31 .000290 .000350 .007790 .000219 .014141 .000000 33 .000360 .000570 .007907 .000219 .014141 .000000 34 .000401 .000590 .01264 .000343 .012049 .000000 35 .000440 .000590 .01264 .000343 .012049 .000000 36 .000655 .013977 .000656 .008996 .000640 .000000 <	23	.000110	.000450	.000506	.000000	.065700	.000000
25 .000160 .000460 .00052 .000000 .021511 .000000 26 .000160 .000465 .000817 .000000 .021465 .000000 27 .000180 .000485 .001244 .000062 .013373 .000000 28 .000230 .000485 .001477 .000125 .017280 .000000 30 .000240 .000555 .000156 .016234 .000000 31 .000325 .000552 .000156 .015188 .000000 33 .000360 .000570 .000281 .013095 .000000 34 .000400 .000570 .000281 .013095 .000000 35 .000485 .000610 .011502 .000407 .011002 .000000 37 .000580 .000570 .001264 .000343 .012049 .000000 36 .000485 .000610 .011502 .000407 .011002 .000000 37 .000580	24	,000125	.000455	.000506	.000000	.062820	.000000
20 .000180 .000465 .000817 .000000 .021455 .000000 27 .000180 .000495 .00124 .000001 .000400 .000000 28 .000205 .000485 .001942 .000094 .011326 .000000 29 .000200 .000355 .004077 .000125 .017280 .000000 31 .000220 .003315 .000156 .016123 .010000 32 .000325 .000552 .000188 .011588 .000000 34 .000400 .000570 .009027 .000281 .011002 .000000 35 .000440 .000590 .012240 .000407 .011002 .000000 36 .000485 .0006610 .011502 .000467 .000000 .000000 37 .000530 .002740 .016452 .000781 .007864 .000000 38 .000580 .000785 .017692 .001157 .00771 .000000	25	.000140	.000460	.000562	.000000	.022511	.000000
27 .000100 .000175 .000184 .000001 .000000 28 .000205 .000495 .002840 .000002 .000000 30 .000205 .000495 .000156 .011373 .000000 30 .000200 .000555 .000156 .01125 .017280 .000000 31 .000205 .000535 .000552 .000156 .016144 .000000 32 .000300 .000550 .000770 .000219 .014141 .000000 34 .000400 .000590 .010264 .000343 .012049 .000000 35 .000440 .000590 .01264 .000343 .012049 .000000 36 .000485 .000665 .013977 .000466 .0009956 .000000 39 .000630 .000785 .017692 .001157 .007864 .000000 41 .000740 .016452 .000969 .008618 .000000 42 .000860	26	.000160	.000465	.000817	.000000	.021465	.000000
100230 1004495 1001942 1000062 019373 000000 30 100230 000495 1002340 1000125 017280 000000 31 1000290 000525 000531 0001156 016234 000000 32 1000325 000555 006552 000188 015188 000000 34 1000400 000570 1009027 1000281 013095 000000 35 100440 000590 010264 1000467 011002 000000 36 000485 000610 011502 100469 009956 000000 37 000530 000635 013977 000656 008910 000000 38 000630 000700 015215 000781 007844 000000 40 1000685 000740 016452 000969 06818 000000 41 1007740 000785 017692 001157 005771 000000 42 <	27	.000180	.000475	001042	.000031	.020419	.000000
1000000 1000000 1000000 1000000 30 000260 000555 000125 017280 000000 31 000290 000520 005315 000125 016234 000000 32 000325 000535 006552 000188 015188 000000 34 000400 000570 009027 000219 014141 000000 35 000440 000590 01264 000343 012049 000000 36 000485 000610 011502 000407 011002 000000 36 000630 000700 015215 000781 007864 000000 39 000630 000740 016452 000969 006818 000000 40 000685 00740 016452 0001573 00571 000000 41 000740 016452 000157 005771 000000 42 000800 002167 001344 003206 000000 </td <td>29</td> <td>.000205</td> <td>000485</td> <td>002840</td> <td>.000062</td> <td>.019373</td> <td>.000000</td>	29	.000205	000485	002840	.000062	.019373	.000000
30 .000200 .000315 .000000 31 .000290 .000315 .000125 .017280 .000000 32 .000325 .000350 .007790 .000219 .014141 .000000 33 .000360 .000550 .007790 .000219 .014141 .000000 34 .000400 .000570 .009027 .000243 .012049 .000000 35 .000440 .000590 .010264 .000407 .011002 .000000 36 .000485 .000655 .012740 .000469 .009956 .000000 37 .000530 .000700 .015215 .000781 .007864 .000000 40 .000685 .017929 .001344 .000771 .000000 41 .000740 .016452 .000969 .006818 .000000 43 .000860 .000835 .018929 .001344 .003771 .000000 44 .000925 .002167 .001593 <t.< td=""><td>20</td><td>.000250</td><td>.000495</td><td>.002077</td><td>.000094</td><td>.018320</td><td>.000000</td></t.<>	20	.000250	.000495	.002077	.000094	.018320	.000000
32 .000320 .000320 .000320 .000320 .000000 33 .000330 .000550 .007790 .000219 .014141 .000000 34 .000400 .000550 .007790 .000281 .013095 .000000 35 .000440 .000590 .010264 .000407 .011002 .000000 36 .000485 .000610 .011502 .000469 .009956 .000000 37 .000530 .000655 .013977 .000566 .008910 .000000 38 .000580 .000655 .013977 .000566 .008910 .000000 40 .000685 .000740 .016452 .000969 .006818 .000000 41 .000740 .001675 .017592 .001157 .005771 .000000 42 .000880 .001015 .022642 .002156 .007200 .000000 44 .000925 .000950 .021404 .001844 .003302 .000000	30 31	.000260	.000505	.004077	.000125	.01/280	.000000
33 .000320 .000320 .000320 .000300 .000300 34 .000400 .000570 .000221 .000281 .013095 .000000 35 .000440 .000570 .000221 .000333 .012049 .000000 36 .000485 .000610 .011502 .000407 .011002 .000000 37 .000530 .000655 .013977 .000556 .008910 .000000 38 .000580 .000655 .013977 .000566 .008818 .000000 40 .000855 .000740 .014452 .000769 .006818 .000000 41 .000740 .001645 .001344 .004725 .000000 42 .000800 .000155 .021404 .001344 .003206 .000000 43 .000950 .021404 .001344 .003206 .000000 44 .001205 .001240 .026332 .00225 .000000 45 .000980	32	.000290	,000520	.003313	.000130	015188	.000000
34 .000400 .000570 .009027 .000123 .011012 .000000 35 .000440 .000570 .009027 .000241 .013095 .000000 36 .000485 .000610 .011502 .000407 .011002 .000000 37 .00530 .006655 .012740 .000469 .009956 .000000 38 .00580 .000655 .013977 .000656 .008910 .000000 40 .000685 .00740 .016452 .000781 .007864 .000000 41 .000740 .016452 .000157 .00571 .000000 42 .000800 .000835 .018929 .0011344 .004725 .000000 43 .000860 .000890 .02167 .001593 .003206 .000000 44 .009256 .000950 .021404 .001844 .003206 .000000 45 .000980 .02167 .002156 .002700 .000000 <td< td=""><td>33</td><td>.000360</td><td>.000550</td><td>.007790</td><td>000108</td><td>014141</td><td>000000</td></td<>	33	.000360	.000550	.007790	000108	014141	000000
35 .000440 .000590 .010264 .000343 .012049 .000000 36 .000485 .000610 .011502 .000407 .011002 .000000 37 .000530 .000635 .012740 .000469 .009956 .000000 38 .000630 .000700 .015215 .000781 .007864 .000000 40 .00685 .000740 .016452 .000969 .006818 .000000 41 .000740 .000785 .017692 .001157 .005771 .000000 42 .000800 .000890 .02167 .001533 .003881 .000000 43 .000805 .001950 .021404 .001844 .003206 .000000 44 .000925 .000950 .021404 .001844 .003206 .000000 45 .000980 .0115 .022642 .002156 .002700 .000000 46 .001060 .001355 .023379 .002322 .000205	34	.000400	.000570	.009027	.000281	.013095	.000000
36 .000485 .000510 .011502 .000407 .011002 .000000 37 .000530 .000635 .012740 .000469 .009956 .000000 38 .000580 .000665 .013977 .000656 .009910 .000000 40 .000685 .000740 .015215 .000781 .007864 .000000 41 .000740 .0017692 .001157 .005771 .000000 42 .000800 .000835 .018929 .001344 .003206 .000000 43 .000800 .000835 .022642 .002156 .002700 .000000 44 .000925 .000950 .021404 .001844 .003206 .000000 45 .000980 .00115 .022642 .002156 .002700 .000000 46 .001205 .001240 .026354 .003532 .00025 .000000 47 .001360 .001225 .04219 .000388 .000000	35	.000440	.000590	.010264	000343	012049	.000000
37 .000530 .000635 .012740 .000469 .009956 .00000 38 .000580 .000665 .013977 .000656 .008910 .00000 39 .00630 .000700 .015215 .000781 .007864 .000000 40 .000685 .000740 .016452 .00157 .00571 .000000 41 .000740 .000785 .017692 .001157 .005771 .000000 42 .000800 .000835 .018929 .001344 .004725 .000000 43 .000860 .000890 .02167 .001533 .003206 .000000 44 .003205 .000950 .021404 .001844 .003206 .000000 45 .00980 .001015 .022642 .002156 .002700 .000000 46 .001205 .001240 .02354 .003325 .00000 .000000 50 .001360 .001420 .138375 .00532 .000169 <t< td=""><td>36</td><td>.000485</td><td>.000610</td><td>.011502</td><td>.000407</td><td>.011002</td><td>.000000</td></t<>	36	.000485	.000610	.011502	.000407	.011002	.000000
38 .000580 .000665 .013977 .000656 .008910 .000000 39 .000630 .000700 .015215 .000781 .007864 .000000 40 .000685 .000740 .016452 .000781 .007864 .000000 41 .000740 .000785 .017692 .001157 .005771 .000000 42 .00800 .00835 .018929 .001344 .004725 .000000 43 .000860 .00890 .02167 .001593 .003881 .000000 44 .000925 .000950 .021404 .001254 .002700 .000000 45 .000980 .00115 .022642 .002152 .002705 .000000 46 .001205 .001240 .025317 .002968 .001350 .000000 47 .00130 .001420 .138375 .005032 .000169 .000000 50 .00160 .001420 .138375 .005032 .000000	37	.000530	.000635	.012740	.000469	.009956	.000000
39 .000630 .000700 .015215 .000781 .007864 .000000 40 .000685 .000740 .016452 .000969 .006818 .000000 41 .000740 .000785 .017692 .001157 .005771 .000000 42 .000860 .000835 .018929 .001344 .004725 .000000 43 .000860 .000850 .02167 .001593 .003881 .000000 44 .000925 .000950 .021404 .001844 .003206 .000000 45 .000980 .001015 .022642 .002156 .002700 .000000 46 .001060 .00185 .023879 .002322 .002025 .000000 47 .001130 .001160 .025117 .002968 .001350 .000000 48 .001205 .001325 .027592 .004219 .000338 .000000 50 .001360 .001420 .138375 .005031 .0000045	38	.000580	.000665	.013977	.000656	.008910	.000000
40 .000685 .000740 .016452 .000969 .006818 .00000 41 .000740 .000785 .017692 .001157 .005771 .000000 42 .000800 .000835 .018929 .001344 .004725 .000000 43 .000860 .000950 .02167 .001593 .003881 .000000 44 .000925 .000950 .021404 .001844 .003206 .000000 45 .000980 .001015 .022642 .002156 .002700 .000000 46 .001060 .00185 .023879 .002532 .002025 .000000 47 .001130 .00140 .026354 .003332 .000000 .000000 48 .001280 .001325 .027592 .004219 .00038 .000000 50 .00140 .038375 .006031 .000086 .000000 51 .00140 .01525 .007191 .000045 .000000 52	39	.000630	.000700	.015215	.000781	.007864	.000000
41 .000740 .000785 .017692 .001157 .005771 .000000 42 .000800 .000835 .018929 .001344 .004725 .000000 43 .000925 .000950 .02167 .001593 .003881 .000000 44 .000925 .00155 .022642 .002156 .002700 .000000 45 .00160 .00185 .023879 .002532 .002025 .000000 46 .001205 .00140 .026354 .003532 .000675 .000000 48 .001205 .001420 .138375 .005032 .000169 .000000 49 .001280 .001525 .144315 .006031 .000866 .000000 50 .00140 .01525 .007219 .000455 .000000 51 .00140 .01525 .007219 .000045 .000000 52 .00150 .086310 .000000 .000000 .000000 .000000 54 .001700 .001930 .142830 .010343 .000011 .000000	40	.000685	.000740	.016452	.000969	.006818	.000000
42 .000800 .000835 .018929 .001344 .004725 .000000 43 .000860 .000890 .020167 .001593 .003881 .000000 44 .00925 .000950 .021404 .001844 .003206 .000000 45 .000980 .001015 .022642 .002156 .002700 .000000 46 .00160 .00185 .023879 .002532 .002025 .000000 47 .001130 .001420 .026354 .003532 .000675 .000000 48 .001205 .001420 .138375 .005032 .000169 .000000 50 .00160 .001755 .144315 .006031 .000086 .000000 52 .001610 .001775 .156195 .008656 .000023 .000000 54 .001700 .001930 .142830 .010343 .000011 .000000 55 .001790 .002105 .086310 .000000 .000000	41	.000740	.000785	.017692	.001157	.005771	.000000
43 .000880 .000890 .020167 .001593 .003811 .000000 44 .000925 .000950 .021404 .001844 .003206 .000000 45 .000980 .001015 .022642 .002156 .002700 .000000 46 .001060 .001855 .023879 .002532 .002025 .000000 47 .001130 .001160 .025117 .002968 .001350 .000000 48 .001205 .001240 .026354 .003322 .000675 .000000 49 .001360 .001420 .138375 .005032 .000169 .000000 50 .001440 .001525 .144315 .006031 .000045 .000000 51 .001440 .001775 .156195 .008656 .000023 .000000 52 .001700 .002105 .086310 .000000 .000000 .000000 53 .001790 .002145 .068490 .000000 .000000	4Z 42	.00800	.000835	.018929	.001344	.004725	.000000
1.000000 1.000000 1.000000 45 .000980 .001015 .022642 .002156 .002700 .000000 46 .001060 .00185 .023879 .002332 .002025 .000000 47 .001130 .00160 .025117 .002968 .001350 .000000 48 .001205 .001240 .026354 .003382 .000000 49 .001360 .001420 .138375 .005032 .000169 .000000 50 .001360 .001420 .138375 .005032 .000169 .000000 51 .001440 .001525 .144315 .006031 .000045 .000000 52 .001525 .001640 .150255 .007219 .000045 .000000 53 .001610 .001775 .156195 .008656 .000000 .000000 54 .001700 .002105 .086310 .000000 .000000 .100000 55 .001790 .002105	45 44	.000880	.000890	.020167	.001593	.003881	.000000
45 .000980 .001015 .022642 .002156 .002700 .000000 46 .00160 .001085 .023879 .002532 .002025 .000000 47 .001130 .001160 .022117 .002968 .001350 .000000 48 .001205 .001240 .026334 .003532 .000675 .000000 49 .001280 .001325 .027592 .004219 .000338 .000000 50 .001440 .001525 .144315 .006031 .00086 .000000 51 .001440 .001775 .156195 .008656 .000023 .000000 52 .001700 .002105 .086310 .000000 .000000 .100000 54 .001700 .002105 .086310 .000000 .000000 .100000 55 .001790 .002105 .086310 .000000 .000000 .100000 56 .001790 .002105 .086310 .0000000 .000000		.000725	.000000	.021404	.001844	.003200	.000000
40 .001080 .001083 .023379 .002332 .002025 .000000 47 .001130 .001160 .025117 .002968 .001350 .000000 48 .001205 .001240 .026354 .003532 .000675 .000000 49 .001280 .001325 .027592 .004219 .000338 .000000 50 .001440 .001525 .144315 .006031 .00086 .000000 51 .001525 .001440 .150255 .007219 .000045 .000000 52 .001700 .001930 .142830 .010343 .000011 .000000 53 .001700 .002105 .086310 .000000 .000000 .000000 54 .001790 .002105 .086310 .000000 .000000 .100000 55 .001975 .002845 .068490 .000000 .000000 .100000 56 .00290 .003470 .041760 .000000 .000000 .100000 59 .002180 .003115 .050670 .0000	45 46	.000980	.001015	,022642	.002156	.002700	.000000
1001130 1001130 1001130 1001130 100130 100130 100000 48 001205 001240 026354 003532 000675 000000 49 001280 001325 027592 004219 000338 000000 50 001360 001420 138375 005032 000169 000000 51 001440 001525 144315 006031 000086 000000 52 001525 001640 150255 007219 000045 000000 53 001610 001775 156195 008656 000023 000000 54 001700 001930 142830 010343 000011 000000 55 001790 002105 086310 000000 000000 100000 56 001975 002545 068490 000000 000000 100000 57 001975 002545 068490 000000 000000 100000 58 002075 002810 059580 000000 000000 100000 60 002290 003470 041760 000000 000000 100000 61 002410 003885 032850 000000 000000 100000 62 002540 004370 023940 000000 000000 100000 63 002680 004935 015030 000000 000000 100000 64 002830 005590	40	.001080	.001065	.023879	002552	.002025	.000000
49 .001280 .001325 .027592 .004219 .000338 .000000 50 .001360 .001420 .138375 .005032 .000169 .000000 51 .001440 .001525 .144315 .006031 .000045 .000000 52 .001525 .001640 .150255 .007219 .000045 .000000 53 .001610 .001775 .156195 .008656 .000023 .000000 54 .001700 .001930 .142830 .010343 .000011 .000000 55 .001790 .002105 .086310 .000000 .000000 .000000 56 .001880 .002310 .077400 .000000 .000000 .100000 57 .001975 .002545 .068490 .000000 .000000 .100000 58 .002075 .002810 .059580 .000000 .000000 .100000 59 .002180 .003115 .050670 .000000 .000000 .100000 60 .002290 .003470 .041760 .00	48	.001205	.001240	.026354	.003532	001550	000000
50 .001360 .001420 .138375 .005032 .000169 .000000 51 .001440 .001525 .144315 .006031 .000086 .000000 52 .001525 .001640 .150255 .007219 .000045 .000000 53 .001610 .001775 .156195 .008656 .0000011 .000000 54 .001700 .002105 .086310 .000000 .000000 .500000 55 .001790 .002105 .086310 .000000 .000000 .100000 56 .001880 .002310 .077400 .000000 .000000 .100000 57 .001975 .002545 .068490 .000000 .000000 .100000 58 .002075 .002810 .059580 .000000 .000000 .100000 59 .002180 .003115 .050670 .000000 .000000 .100000 60 .002290 .003470 .041760 .0000000 .0000000 <td>49</td> <td>.001280</td> <td>.001325</td> <td>,027592</td> <td>.004219</td> <td>.000338</td> <td>.000000</td>	49	.001280	.001325	,027592	.004219	.000338	.000000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	001360	001420	138375	005032	000169	000000
52.001525.001640.150255.007219.000045.00000 53 .001610.001775.156195.008656.000023.000000 54 .001700.001930.142830.010343.000011.000000 55 .001790.002105.086310.000000.000000.100000 56 .001880.002310.077400.000000.000000.100000 57 .001975.002545.068490.000000.000000.100000 58 .002075.002810.059580.000000.000000.100000 59 .002180.003115.050670.000000.000000.100000 60 .002290.003470.041760.000000.000000.100000 61 .002410.003885.032850.000000.000000.100000 62 .002540.004370.023940.000000.000000.100000 63 .002680.004935.015030.000000.000000.100000 64 .002830.005590.006120.000000.000000.100000 65 .000000.000000.000000.000000.000000.000000	51	.001440	.001525	.144315	.006031	.000086	.000000
53 .001610 .001775 .156195 .008656 .000023 .000000 54 .001700 .001930 .142830 .010343 .000011 .000000 55 .001790 .002105 .086310 .000000 .000000 .500000 56 .001880 .002310 .077400 .000000 .000000 .100000 57 .001975 .002545 .068490 .000000 .000000 .100000 58 .002075 .002810 .059580 .000000 .000000 .100000 59 .002180 .003115 .050670 .000000 .000000 .100000 60 .002290 .003470 .041760 .000000 .000000 .100000 61 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .00	52	.001525	.001640	.150255	.007219	.000045	.000000
54.001700.001930.142830.010343.000011.000000 55 .001790.002105.086310.000000.000000.500000 56 .001880.002310.077400.000000.000000.100000 57 .001975.002545.068490.000000.000000.100000 58 .002075.002810.059580.000000.000000.100000 59 .002180.003115.050670.000000.000000.100000 60 .002290.003470.041760.000000.000000.100000 61 .002410.003885.032850.000000.000000.100000 62 .002540.004370.023940.000000.000000.100000 63 .002680.004935.015030.000000.000000.100000 64 .002830.005590.006120.000000.000000.100000 65 .000000.000000.000000.000000.000000.000000	53	.001610	.001775	.156195	.008656	.000023	.000000
55 .001790 .002105 .086310 .000000 .000000 .500000 56 .001880 .002310 .077400 .000000 .000000 .100000 57 .001975 .002545 .068490 .000000 .000000 .100000 58 .002075 .002810 .059580 .000000 .000000 .100000 59 .002180 .003115 .050670 .000000 .000000 .100000 60 .002290 .003470 .041760 .000000 .000000 .100000 61 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .000000 65 .000000 .000000 .000000 .000000 .000000 .000000	54	.001700	.001930	.142830	.010343	.000011	.000000
56 .001880 .002310 .077400 .000000 .000000 .100000 57 .001975 .002545 .068490 .000000 .000000 .100000 58 .002075 .002810 .059580 .000000 .000000 .100000 59 .002180 .003115 .050670 .000000 .000000 .100000 60 .002290 .003470 .041760 .000000 .000000 .100000 61 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000	55	.001790	.002105	.086310	.000000	.000000	.500000
57 .001975 .002545 .068490 .000000 .000000 .100000 58 .002075 .002810 .059580 .000000 .000000 .100000 59 .002180 .003115 .050670 .000000 .000000 .100000 60 .002290 .003470 .041760 .000000 .000000 .100000 61 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000	56	.001880	.002310	.077400	.000000	.000000	.100000
38 .002075 .002810 .059580 .000000 .000000 .100000 59 .002180 .003115 .050670 .000000 .000000 .100000 60 .002290 .003470 .041760 .000000 .000000 .100000 61 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000	5/	.001975	.002545	.068490	.000000	.000000	.100000
60 .002180 .003113 .000070 .000000 .000000 .100000 60 .002290 .003470 .041760 .000000 .000000 .100000 61 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000	50 59	.002075	.002810	.059580	.000000	.000000	.100000
00 .002290 .003470 .041760 .000000 .000000 .100000 61 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000 .000000	<i></i>	.002100	.003113	.030070	.000000	.000000	• 100000
01 .002410 .003885 .032850 .000000 .000000 .100000 62 .002540 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000	60 61	.002290	.003470	.041760	.000000	.000000	.100000
63 .002830 .004370 .023940 .000000 .000000 .100000 63 .002680 .004935 .015030 .000000 .000000 .100000 64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000	62	,002410 002570	,003885	.032850	.000000	.000000	.100000
64 .002830 .005590 .006120 .000000 .000000 .100000 65 .000000 .000000 .000000 .000000 .000000 .000000	63	.002680	.004370	015030	000000	000000.	100000
65 .000000 .000000 .000000 .000000 .000000	64	.002830	.005590	.006120	.000000	.000000	.100000
	65	.000000	.000000	.000000	.000000	. ()NABDAJ R	SEGALOODOOANY

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VI. SUMMARY OF PLAN PROVISIONS

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The principal features of the 1961 San Jose Police and Fire Department Retirement Plan are as follows:

1. Normal Service Retirement:

Age requirement: Service requirement: Pension amount:

2. Unreduced Early Retirement:

Age requirement: Service requirement:

Pension amount:

3. Reduced Early Retirement:

Age requirement: Service requirement:

Pension amount:

Vested Benefits:

te di ence

4.

· · · · · · · · ·

Age requirement: Service requirement: Pension amount: Final Compensation (for 30 years of service).

20 years (no requirement if age 65).

2.50% of Final Compensation times years of service; maximum benefit is 75% of

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50		11 - L.	.e. 1	1997 - N.,
20	years			e star

Service Retirement pension accrued reduced for interest from age 55. Reduction factors based on interest rates adopted by the Board as needed.

	e se se	N 14
None	· · ·	1
10 years	÷ 1	1
	· · · · · · · · · · · · · · · · · · ·	

2.50% of Final Compensation times years of service; maximum benefit is 75% of Final Compensation (for 30 years of service). Benefits begin at later of age 55 and 20 years after employment date.

5. Non-Service Disability Retirement:

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Age requirement: Service requirement:

None 2 years

Pension amount: 32% of Final Compensation for the first 2 years of service, plus 1% for each year thereafter, up to 50% for 20 years of service. For retirement with more than 20 years of service, pension is 2.50% Final Compensation times years of service (maximum 30 years). 6. Service-Connected Disability Retirement: Age requirement: 200% Associate None Service requirement: None Pension amount: were are less JEE 50% of Final Compensation or 2.50% of e above the fide of the there were set of Final Compensation times years of service (maximum of 30 years), if ert all 2016 a second a set greater. Second de lest las das al (191) - Alexandra Carlos de Car 7. Non-Service-Connected and Same and Death Benefit: eg<mark>evingen der som t</mark>ollerig i deel Andersaksab Age requirement: None Service requirement: 2 years Elementaria 24% of Final Compensation for the first Pension amount: crews each and the set of a state 2 years of service, plus 75% for each rependentification of a state of the second st search and the second and the of Final Compensation. This amount is economic abautic responses after a spouse. Benefits for seed were benefitied the black Hertod Hertod Percendent children are: e and all meaning approved the type of child: 25% of Final Compensation enter traditional Bases and Development 10 (Stradi2 Children: 37.5% of Final Compensation a stry addresserver and the liter and the 3 or more children: 50% of Final entries of the dead of the set of the compensation Maximum family benefit is 75% of Final et est area and to establish the second to the device the **Compensation.** in an an arrange fight, and that fact has an the betterned dramatic fragmatic if no spouse or children, a lump sum the state debugged because and and equal to-the greater of the employee's accumulated contributions or \$1,000 is there for the former to the return for the paid. each a transferrer construction and These benefits paid for active employee dense redealed to the construct the death or death after non-service

8. <u>Service-Connected Death</u>	12. A second
and Benefit: Made - estimates des maar	
Age requirement:	None
Service requirement:	None
Pension amount: Englisher (Service)	Annuity of 37.5% of member's Final Compensation payable to surviving spouse. Benefit amount for dependent children is 25% of Final Compensation per child. Maximum family benefit is 75% of Final Compensation.
 Martin and a subsequences a description A subsequences and a subsequences a description A subsequences and a subsequences 	These benefits paid for active employee death, and for death after service or service-connected disability retirement.
9. Post-Retirement Death	
Benefits, Vested Termination:	Payable to a spouse: 1.875% of Final Compensation times years of service. For children, 1.25% (1.875% for two, or 2.50% for three children) times Final Compensation times years of service. Maximum of 20 years of service; family maximum benefit is 75% of Final Compensation.
 Provide a substant of the second state of the second	Xell an analysis and a start of the second s
10. Termination Benefit: such aus and the start of the second sec	In lieu of any other pension benefit, an employee may elect to receive, upon termination of employment, an amount equal to his employee contributions accumulated with 2% interest per annum.
11. Final Compensation: A CAN THEM When a constant work the ACC Met Constant of the constant of the Acc Met Constant of the Accession action of the Accession of the Accession	Average monthly compensation during the highest 12 consecutive months, but not more than 108% of compensation paid in 12 months preceding the last 12 months of service.
12. <u>Service</u> :	Members shall receive credit for each year of full-time employment from date
 A sprace of provided the second strategic se	of hire until date of termination, including proportional credit for days.
13. Employee Contribution:	Three-elevenths of the actuarial cost of
a da ser da ser da da da ser de la composition de la composition de la composition de la composition de la comp de la composition de l de la composition de l de la composition de la composit Composition de la composition de la compositi Compositi	the plan benefits for new entrants. The current rate is 8.64% of pay for income benefits plus .75% for retiree health insurance benefits, a total of 9.39% of compensation. This report recommends new employee contribution rates.

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. . 14. Eligible Beneficiaries: Spouse to whom member married at both retirement date and death for postretirement annuities; spouse at time of active employee death; children under age 18 (age 22 for full-time students).

15. <u>Cost-of-Living Adjustment</u>: Retiree and survivor benefits are increased or decreased annually by the annual increase or decrease in the Consumer Price Index (maximum adjustment applied: 3%). The excess over 3% is accumulated and applied to future years when CPI change is less than 3%). Such adjustments are included in beneficiary annuities.

16. <u>Retiree/Survivor Health</u> Insurance Benefits:

Eligibility requirements:

Benefit amount:

Either 15 years of service, or collecting a pension of 37.5% of Final Compensation.

Retirement Fund pays same amount for coverage that the City pays for the corresponding active member. The member pays the balance (if any). •

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