

Ohio Police & Fire Pension Fund

Jan. 1, 2014 Actuarial Valuation of Pension
Benefits

Oct. 2014





Oct. 17, 2014

Board of Trustees
Ohio Police & Fire Pension Fund
140 East Town Street
Columbus, Ohio 43215

Members of the Board:

Ohio Police & Fire retained Buck Consultants, LLC (Buck) to complete this actuarial valuation of the Ohio Police & Fire Pension Fund (OP&F). This report presents the results of the annual actuarial valuation of the assets and liabilities of OP&F as of Jan. 1, 2014, prepared in accordance with Chapter 742 of the Ohio Revised Code (ORC), as amended by Senate Bill No. 340. The valuation takes into account all of the promised benefits to which members are entitled, including pension and survivor benefits.

The principal results of the valuation do not take into account Medicare Part B premium reimbursements or any other health care benefits. However, at the request of the Ohio Retirement Study Council (ORSC), supplemental results have been prepared that do take into account Medicare Part B premium reimbursements and are presented in Table 1A in the report.

The purpose of the valuation is to determine the financial status of OP&F on an actuarial basis and to provide disclosure information in accordance with and in compliance with the parameters set forth in Governmental Accounting Standards Board (GASB) Statement No. 25. Statement No. 25 was amended by Statement No. 67 and is effective with OP&F's fiscal year ending Dec. 31, 2014. Buck Consultants will provide information required under Statement No. 67 in a separate report for OP&F's year-end disclosure. (Buck prepares a separate valuation of OP&F retiree health care benefits in accordance with and in compliance with the parameters set forth in Statement No. 43.) Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without the written consent of Buck.

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The valuation was based on the actuarial assumptions and methods that have been adopted by the Board of Trustees, including a valuation interest rate of 8.25 percent per annum compounded annually. The assumptions were effective Jan. 1, 2012 and recommended by the actuary based on a five-year experience review covering the period 2007-2011. Actuarial Standards of Practice require that the likelihood and extent of future mortality improvements be considered. We have reflected future mortality improvement in the valuation. Additional assumptions related to the benefit provision changes under Senate Bill No. 340 were employed for this valuation.

Assets and Membership Data

OP&F reported to the actuary the individual data for members as of the valuation date. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the pension trust fund taken into account in the valuation was based on financial statements prepared for us by OP&F.

Funding Objectives and Progress

The actuary uses an actuarial cost method to determine the portion of OP&F's liabilities accrued by the members as of the valuation date and the portion that is attributable to future years of service. The rate of contribution necessary to systematically fund the future service liabilities, the normal cost rate, is calculated under the cost method to be a level percentage of active member payroll. The portion of the liabilities accrued as of the valuation date, the actuarial accrued liability (AAL), is compared to a market-related, actuarial value of OP&F's assets. The amount of liabilities in excess of the assets is called the unfunded actuarial accrued liability (UAAL).

The total of Deferred Retirement Option Plan (DROP) accruals reported as of Dec. 31, 2013 was \$1.246 billion. It should be noted that the financial statements prepared by OP&F treats the balance of DROP accruals as a benefit payable, which is subtracted from (i.e., not included in) the net asset value. For consistency with this exclusion from the asset value, the AAL also has been reduced by the same amount. By treating the DROP accruals as a benefit payable, and excluding the accruals from both the liabilities and the assets, the UAAL is the same as if both the assets and liabilities included the DROP accruals.

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The actuary determines how many years are required by OP&F to completely amortize the UAAL (the funding period), using the member and employer contributions reduced by the amount allocated to health care and the amount of normal cost for the year. For 2003-2012, the funding period was infinite years, meaning the annual contribution toward the unfunded when compared to the unfunded amount was not sufficient to pay it off. For 2013, the pension funding period is 47 years. For 2014, reflecting favorable asset investment gains and an increase in the allocation of contributions to pension funding due to reducing the allocation of contributions for health care from 2.85 percent to 0.50 percent, the pension funding period is 33 years.

Section 742.16 of the ORC, as adopted by Senate Bill No. 82, sets forth an objective that the funding period is no more than 30 years. If the funding period exceeds 30 years, a plan shall be developed and presented by the Board of Trustees to the ORSC to reduce the funding period to not more than 30 years. Section 742.14 of the ORC, as amended by Senate Bill No. 340, sets forth that the next 30-year funding plan be developed and presented not later than 90 days after the Board of Trustees' receipt of the Jan. 1, 2016 actuarial valuation.

The funded ratio (i.e., the ratio of actuarial assets to the AAL) determined as of Jan. 1, 2014 is 66.7 percent, compared to 64.2 percent determined as of Jan. 1, 2013. Taking into account the Medicare Part B premium reimbursements, the funded ratio would be 64.8 percent.

Financial Results and Membership Data

The valuation report shows detailed summaries of the financial results of the valuation and membership data used in preparing this valuation. The actuary prepared supporting schedules included in the Actuarial and Statistical Sections of the OP&F Comprehensive Annual Financial Report. The actuary prepared the trend data schedules included in the Financial Section of the OP&F Comprehensive Annual Financial Report.

The valuation assumptions were chosen by the Board of Trustees with the advice of the actuary. The assumptions used to develop the Jan. 1, 2014 valuation are individually reasonable and in combination represent our best estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

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The undersigned are Enrolled Actuaries, Associates of the Society of Actuaries and Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. This report has been prepared in accordance with all Applicable Actuarial Standards of Practice. We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

Respectfully submitted,



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Principal, Consulting Actuary



Paul R. Wilkinson, ASA, EA, MAAA
Director, Consulting Actuary

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Summary of Principal Results

Introduction

This report presents the results of the actuarial valuation as of Jan. 1, 2014 of pension benefits for the OP&F Pension Fund.

The principal valuation results include:

- The unfunded accrued liability funding period, which is 33 years.
- The funded status of the plan determined as of Jan. 1, 2014 based on the accrued liability and the actuarial value of assets as of that date, which is 66.7 percent.
- The determination of the experience gain or loss as of Jan. 1, 2014, which is a gain of \$455 million.
- Annual disclosure as of Jan. 1, 2014 as required by Statement No. 25 of the GASB – only to be used for comparison of relevant Statement No. 67 information.

This valuation report does not contain information under GASB Statement Nos. 67 and 68.

The valuation was completed based upon membership and financial data submitted by OP&F.

A separate valuation is performed for all health care benefits. However, at the request of the ORSC, this report includes a supplemental table, Table 1A, that shows what the valuation results would be if the liability for Medicare Part B premium reimbursements is included in this valuation.

Changes Since Last Year

The Board changed the retiree health care contribution allocation from 2.85 percent of payroll to 0.50 percent effective Jan. 1, 2014.

Summary of Principal Results

Summarized below are the principal financial results for the OP&F Pension Fund based upon the actuarial valuation as of Jan. 1, 2014. Comparable results from the Jan. 1, 2013 valuation are also shown.

Item	Jan. 1, 2014	Jan. 1, 2013
Membership Data		
Active Members		
➤ Number	27,451	27,289
➤ Annualized Salaries	\$ 1,903,886,000	\$ 1,875,245,000
➤ Average Pay	\$ 69,356	\$ 68,718
➤ Membership Payroll	\$ 1,942,269,000	\$ 1,913,383,000
Retirees and Beneficiaries		
➤ Number	27,561	27,243
➤ Annual Allowances	\$ 890,288,000	\$ 852,602,000
➤ Average Benefit Payment	\$ 32,302	\$ 31,296
Vested Former Members		
➤ Number	142	137
Contribution Rates (as a Percentage of Payroll)		
Statutory Contribution Rates:		
➤ Employer Average	21.61%	21.61%
➤ Member *	<u>11.13</u>	<u>10.38</u>
➤ Total	32.74%	31.99%
Allocation of Employer Contribution Rate:		
➤ Pension Contribution Rate:		
— Employer Normal Cost	6.55%	7.24%
— Accrued Liability Rate	<u>14.56</u>	<u>10.75</u>
— Total Employer Pension Rate	21.11%	17.99%
➤ Health Care Contribution Rate *	<u>0.50</u>	<u>3.62</u>
➤ Total Employer Contribution Rate	21.61%	21.61%
Employer Pension Rate under GASB 25	23.32%	24.93%
Actuarial Funded Status **		
➤ Actuarial Accrued Liability (AAL)	\$16,577,755,000	\$16,007,888,000
➤ Actuarial Assets	<u>(11,063,198,000)</u>	<u>(10,278,031,000)</u>
➤ Unfunded Accrued Liability (UAAL)	\$ 5,514,557,000	\$ 5,729,857,000
➤ Funded Ratio	66.7%	64.2%
➤ Funding Period	33 years	47 years

* Contribution rates are blended averages reflecting mid-year changes in the rates

** Actuarial Assets and Liabilities are net of DROP accruals

Actuarial Funded Status

OP&F's funded status is measured by comparing the actuarial value of assets with the AAL. The AAL is the present value of benefits attributed to past service under OP&F's funding method and reflects future pay increases for active members. The actuarial value of assets is a value based on OP&F's market value, but defers recognition over four years of any market returns that are greater than or less than the assumed valuation assumption of 8¼ percent. The use of this asset valuation method mitigates, or smoothes, market fluctuation in the valuation assets from year to year. The actuarial valuation method includes a 20 percent corridor around the market value, so that the actuarial value must be no less than 80 percent and no greater than 120 percent of the market value.

As of Jan. 1, 2014, the AAL exceeds the actuarial value of assets, resulting in an unfunded accrued liability of \$5.5 billion. The funded ratio, which is the ratio of the assets to the accrued liability, is 66.7 percent. These figures are based on an actuarial value of assets of \$11,063,198,000 and an AAL of \$16,577,755,000.

Reasons for Change in the Funded Ratio

The funded ratio increased from 64.2 percent as of Jan. 1, 2013 to 66.7 percent as of Jan. 1, 2014, an increase of 2.5 percentage points. The primary reasons for the increase are as follows:

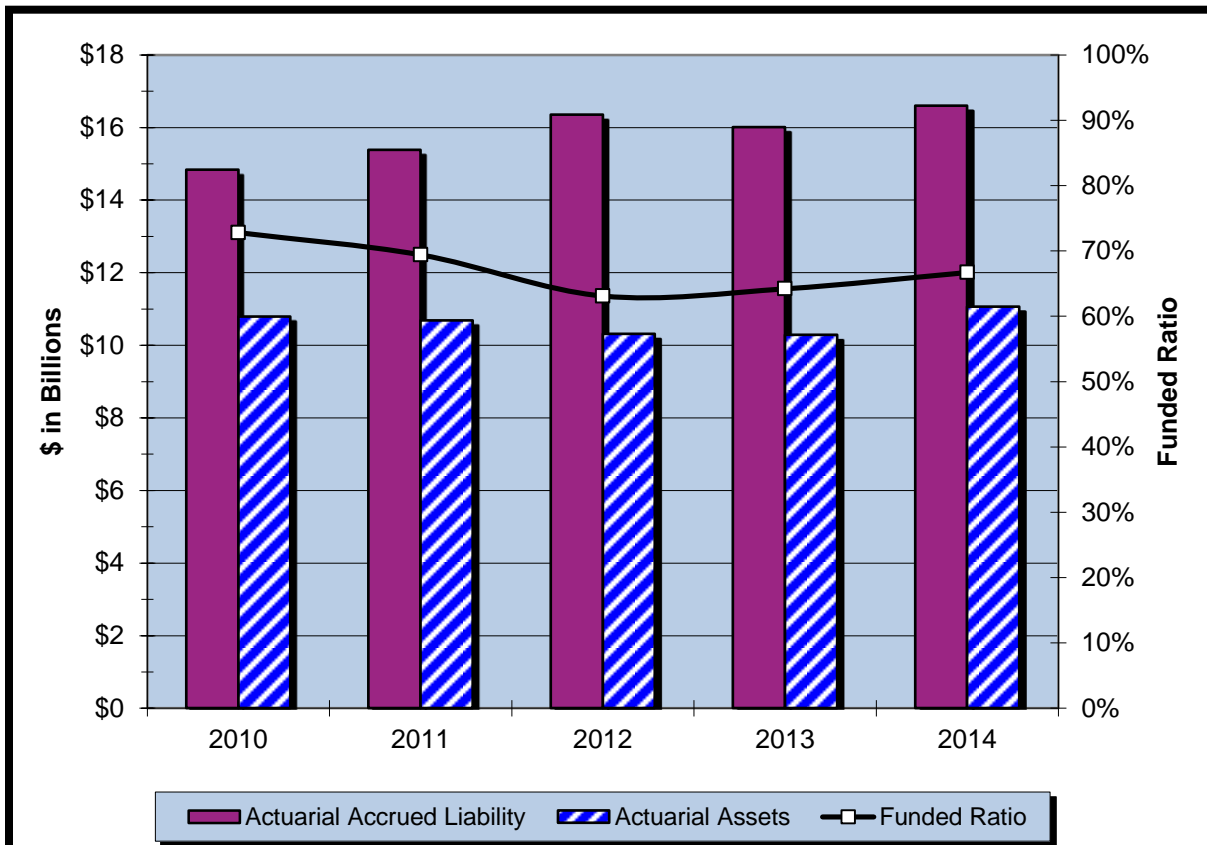
	<u>Increase or (Decrease)</u>
Investment gain based on actuarial value of assets	2.7%
Liability gain due to plan experience	0.0
Contribution level	<u>(0.2)</u>
Net increase (decrease)	2.5%

Five-Year History of Actuarial Funded Status

Valuation as of Jan. 1	Actuarial Accrued Liability (AAL)	Actuarial Assets	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
2014	\$ 16,577,755,000	\$ 11,063,198,000	\$ 5,514,557,000	66.7%
2013	16,007,888,000	10,278,031,000	5,729,857,000	64.2
2012	16,346,699,000	10,308,959,000	6,037,740,000	63.1
2011	15,384,437,000	10,681,012,000	4,703,425,000	69.4
2010	14,830,742,000	10,794,093,000	4,036,649,000	72.8

The following chart shows a five-year history of the accrued liability and the valuation assets:

Five-Year History of Liabilities, Assets and Funded Ratio



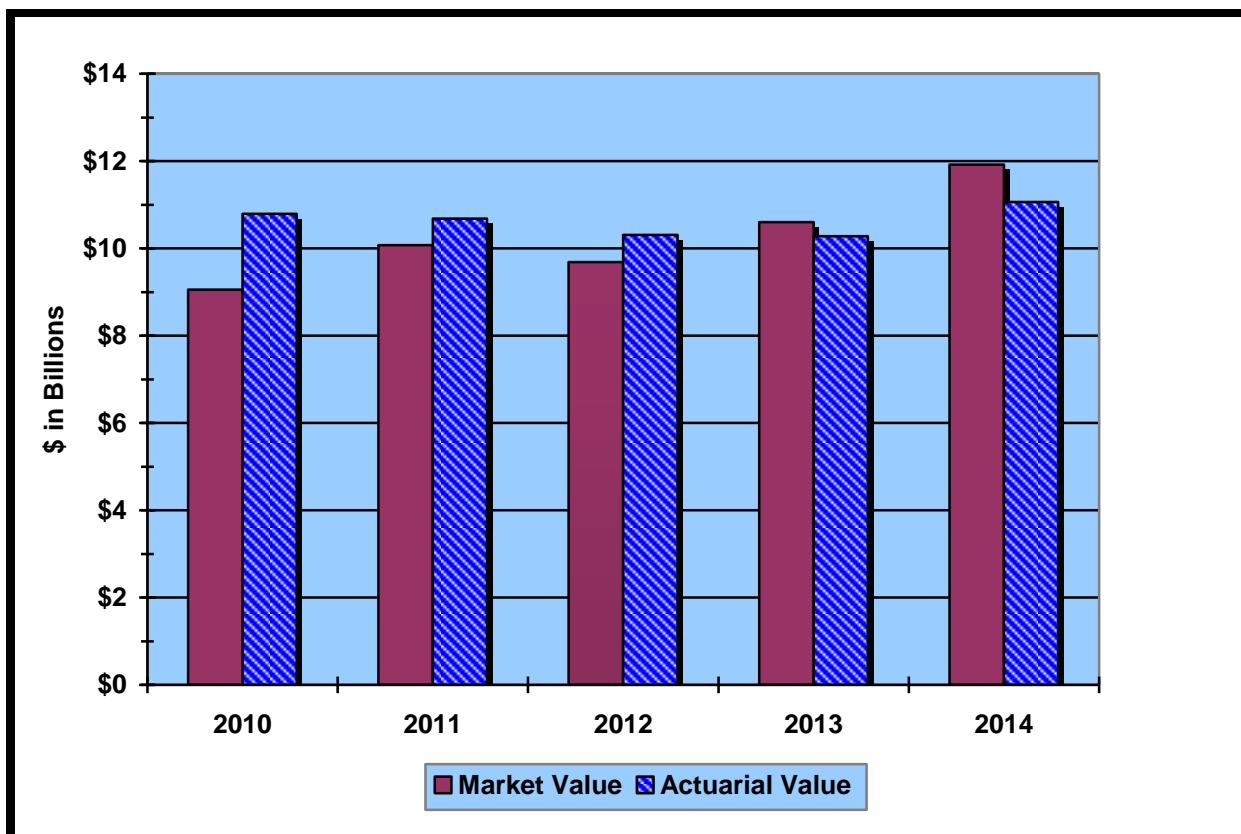
Rate of Return on Assets

The investment returns of the trust fund on a market value basis (i.e., total return including both realized and unrealized gains and losses) for years ended Dec. 31, 2009 through Dec. 31, 2013 are shown below. Also shown are the rates of return on the actuarial value of assets used to determine OP&F's actuarial funded status.

Five-Year History of Rates of Return

Year Ended Dec. 31	Rate of Return Based on	
	Market Value	Actuarial Assets
2013	16.9%	13.6%
2012	14.9	5.9
2011	2.6	2.2
2010	15.8	4.0
2009	20.7	21.8

Five-Year History of Market Value and Actuarial Assets





Net Actuarial Gain (Loss)

The results of the valuation as of Jan. 1, 2014 determine the net actuarial gain or loss due to plan experience for the year ended Dec. 31, 2013. There was a net experience gain of \$454.5 million, consisting of a gain of \$447.6 million on the actuarial value of assets and a gain of \$6.9 million on liabilities. The asset gain reflects investment performance on a market value basis during 2013 and the previous three years. The analysis of the net experience loss is shown in Table 5.

Five-Year History of Actuarial Gains or (Losses)

Fiscal Year Ended Dec. 31	Net Gain or (Loss)
2013	\$ 454,508,000
2012	(380,992,000)
2011	(631,882,000)
2010	(396,730,000)
2009	1,321,694,000

Funding Period

The funding period is the number of years needed to pay off the unfunded accrued liability, based on the current pension contribution rate. A period of infinity means the contribution level is not sufficient to pay down the unfunded over any number of years. The funding period based on this valuation is 33 years.

Five-Year History of Contribution Rates and Funding Period

Valuation as of Jan. 1	Contribution Rates				Allocation		Funding Period
	Member	Police Employer	Fire Employer	Employer Average	Health Care	Pension	
2014	11.13%	19.50%	24.00%	21.61%	0.50%	32.24%	33 years
2013	10.38	19.50	24.00	21.61	3.62	28.37	47 years
2012	10.00	19.50	24.00	21.62	6.75	24.87	Infinity
2011	10.00	19.50	24.00	21.60	6.75	24.85	Infinity
2010	10.00	19.50	24.00	21.59	6.75	24.84	Infinity

GASB No. 25 Disclosure

Statement No. 25 of the GASB established reporting standards for the annual financial reports of defined benefit pension plans. The statement requires disclosure of the “schedule of funding progress” and the “schedule of employer contributions” in OP&F’s financial statements.

The “schedule of funding progress” shows historical trend information about OP&F’s actuarial value of assets, the Actuarial Accrued Liability (AAL) and the Unfunded Actuarial Accrued Liability (UAAL). The actuarial funded status is measured by comparing the actuarial value of assets (based on a four-year moving market average value) with the AAL. The AAL is the present value of benefits accumulated to date under OP&F’s funding method and reflects future pay increases for active employees. On this basis, OP&F’s funded ratio is 66.7 percent as of Jan. 1, 2014. The funded ratio is based on an actuarial value of assets of \$11,063,198,000 and an accrued liability of \$16,577,755,000. Table 6 shows the schedule of funding progress information.

The “schedule of employer contributions” shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to OP&F. The ARC is equal to the employer normal cost plus amortization of the UAAL. The maximum period for amortizing the UAAL permitted by GASB Statement No. 25 is 30 years. The employer contributions to OP&F for the year ended Dec. 31, 2013, which results in a funding period of 47 years, were equal to 74 percent of the ARC for 2013. Table 7 shows the schedule of employer contributions.

The ARC for 2014 is 23.32 percent of estimated payroll. This is the sum of the employer normal cost rate plus the rate to amortize the UAAL over 30 years based on the Jan. 1, 2014 valuation.

Statement No. 25 was amended by Statement No. 67 and is effective with OP&F’s fiscal year ending Dec. 31, 2014. Buck Consultants will provide information required under Statement No. 67 in a separate report for OP&F’s year-end disclosure.

The remainder of this report consists of tables and exhibits.

Table 1
Summary of Results of Actuarial Valuation
as of Jan. 1, 2014

Item	Police	Firefighters	Total
Membership Data			
1. Number of Members			
a) Active Members			
i) Vested Actives	7,547	6,628	14,175
ii) Non-Vested Actives	<u>7,184</u>	<u>6,092</u>	<u>13,276</u>
iii) Total Actives	14,731	12,720	27,451
b) Vested Former Members	86	56	142
c) Rehired Retirees	110	44	154
d) Retirees and Disableds	11,443	8,372	19,815
e) Beneficiaries and Survivors	4,395	3,351	7,746
f) Contributions Refund Due	<u>2,192</u>	<u>613</u>	<u>2,805</u>
g) Total	32,957	25,156	58,113
2. Annualized Salaries	\$ 1,012,375,103	\$ 891,510,988	\$ 1,903,886,091
3. Membership Payroll	1,032,186,383	910,083,053	1,942,269,436
4. Annual Allowances	513,336,050	376,952,019	890,288,069
Valuation Results			
5. Present Value of Future Benefits (PVFB)			
a) Active Members	\$ 5,645,124,526	\$ 5,345,151,183	\$ 10,990,275,709
b) Vested Former Members	13,843,424	9,377,157	23,220,581
c) Rehired Retirees	7,615,317	3,372,049	10,987,366
d) Retirees and Disableds	5,287,287,507	3,858,123,180	9,145,410,687
e) Beneficiaries and Survivors	381,419,949	272,887,432	654,307,381
f) Contributions Refund Due	<u>17,493,083</u>	<u>6,401,577</u>	<u>23,894,660</u>
g) Total PVFB	\$ 11,352,783,806	\$ 9,495,312,578	\$ 20,848,096,384
h) DROP Accruals*:			
i) Active Members	\$ 360,893,497	\$ 377,978,176	\$ 738,871,673
ii) Retired Members	<u>300,070,488</u>	<u>206,622,765</u>	<u>506,693,253</u>
iii) Total DROP Accruals	\$ 660,963,985	\$ 584,600,941	\$ 1,245,564,926
i) PVFB Excluding DROP Accruals: (g) - (h)	\$ 10,691,819,821	\$ 8,910,711,637	\$ 19,602,531,458
6. Normal Cost			
a) Normal Cost	\$ 172,292,685	\$ 153,955,274	\$ 326,247,959
b) Administrative Expenses	10,030,000	7,570,000	17,600,000
c) State Subsidy	<u>302,366</u>	<u>228,207</u>	<u>530,573</u>
d) Total: (a) + (b) - (c)	\$ 182,020,319	\$ 161,297,067	\$ 343,317,386
e) Normal Cost Rate	17.63%	17.72%	17.68%
7. Present Value of Future Normal Cost	\$ 1,556,260,276	\$ 1,448,648,763	\$ 3,004,909,039

* The DROP accruals subtracted from the PVFB are the amounts treated by OP&F as a liability to, and subtracted from, plan assets.



Table 1
Summary of Results of Actuarial Valuation
as of Jan. 1, 2014
(Continued)

Item	Police	Firefighters	Total
8. Actuarial Accrued Liability (AAL)			
a) Active Members	\$ 4,088,864,250	\$ 3,896,502,420	\$ 7,985,366,670
b) Vested Former Members	13,843,424	9,377,157	23,220,581
c) Rehired Retirees	7,615,317	3,372,049	10,987,366
d) Retirees and Disableds	5,287,287,507	3,858,123,180	9,145,410,687
e) Beneficiaries and Survivors	381,419,949	272,887,432	654,307,381
f) Contributions Refund Due	17,493,083	6,401,577	23,894,660
g) Total	\$ 9,796,523,530	\$ 8,046,663,815	\$ 17,843,187,345
h) Employer Accrued Liability	(11,715,502)	(8,152,090)	(19,867,592)
i) Adjusted AAL	\$ 9,784,808,028	\$ 8,038,511,725	\$ 17,823,319,753
j) DROP Accruals*:			
i) Active Members	\$ 360,893,497	\$ 377,978,176	\$ 738,871,673
ii) Retired Members	300,070,488	206,622,765	506,693,253
iii) Total DROP Accruals	\$ 660,963,985	\$ 584,600,941	\$ 1,245,564,926
k) AAL Excluding DROP Accruals: (i) - (j)	\$ 9,123,844,043	\$ 7,453,910,784	\$ 16,577,754,827
9. Actuarial Value of Assets **	\$ 6,088,815,888	\$ 4,974,382,530	\$ 11,063,198,418
10. Unfunded Accrued Liability: (8) - (9)	\$ 3,035,028,154	\$ 2,479,528,254	\$ 5,514,556,409
11. Funding Period			33 Years
12. Funded Ratio	66.7%	66.7%	66.7%
Allocation of Employer Contribution Rate			
13. Employer Contribution Rate			
a) Total Employer Rate (by law)	19.50%	24.00%	21.61%
b) Health Care Stabilization Fund Allocation	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
c) Employer Pension Rate: (a) - (b)	19.00%	23.50%	21.11%
d) Total Normal Cost Rate	17.63%	17.72%	17.68%
e) Member Rate (by law)	<u>11.13%</u>	<u>11.13%</u>	<u>11.13%</u>
f) Employer Normal Cost Rate: (d) - (e)	6.50%	6.59%	6.55%
g) Unfunded Accrued Liability Amortization Rate: (c) - (f)	12.50%	16.91%	14.56%
GASB 25 Annual Required Contribution			
14. ARC Rate as % of Payroll			
a) Employer Normal Cost Rate	6.50%	6.59%	6.55%
b) Amortization Payment for UAAL	<u>17.35%</u>	<u>16.10%</u>	<u>16.77%</u>
c) Total ARC %: (a) + (b)	23.85%	22.69%	23.32%

* The DROP accruals subtracted from the AAL are the amounts treated by OP&F as a liability to, and subtracted from, plan assets.

** The Actuarial Value of Assets is split between Police and Firefighters in proportion to the Actuarial Accrued Liability.

The contribution rates shown are for 2014. The member rate of 11.13% is a blend of 10.75% from Jan. 1 to July 1 and 11.50% from July 2 to Dec. 31. The member rate will further increase July 2, 2015 to 12.25%. The Funding Period reflects these future increases in the member rate on the dates they become effective.



Table 1A
Valuation Results as of Jan. 1, 2014
Adjusted for Medicare Part B Reimbursements

Item	Police	Firefighters	Total
Valuation Results			
1. Present Value of Future Benefits			
a) Pension Benefits	\$ 10,691,819,821	\$ 8,910,711,637	\$ 19,602,531,458
b) Medicare Part B Benefits	<u>311,751,769</u>	<u>267,471,363</u>	<u>579,223,132</u>
c) Total	\$ 11,003,571,590	\$ 9,178,183,000	\$ 20,181,754,590
2. Normal Cost			
a) Pension Benefits	17.63%	17.72%	17.68%
b) Medicare Part B Benefits	<u>0.46%</u>	<u>0.48%</u>	<u>0.46%</u>
c) Total	18.09%	18.20%	18.14%
3. Actuarial Accrued Liability			
a) Pension Benefits	\$ 9,123,844,043	\$ 7,453,910,784	\$ 16,577,754,827
b) Medicare Part B Benefits	<u>266,348,617</u>	<u>223,883,604</u>	<u>490,232,221</u>
c) Total	\$ 9,390,192,660	\$ 7,677,794,388	\$ 17,067,987,048
4. Actuarial Value of Assets *	\$ 6,088,815,888	\$ 4,974,382,530	\$ 11,063,198,418
5. Unfunded Accrued Liability	\$ 3,301,376,771	\$ 2,703,411,858	\$ 6,004,788,630
6. Funded Ratio	64.8%	64.8%	64.8%
Allocation of Employer Contribution Rate			
7. Employer Contribution Rate			
a) Total Employer Rate (by law)	19.50%	24.00%	21.61%
b) Health Care Stabilization Fund Allocation	<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
c) Employer Pension Rate: (a) - (b)	19.00%	23.50%	21.11%
d) Pension Normal Cost Rate	17.63%	17.72%	17.68%
e) Medicare Part B Normal Cost Rate	<u>0.46%</u>	<u>0.48%</u>	<u>0.46%</u>
f) Total Normal Cost Rate: (d) + (e)	18.09%	18.20%	18.14%
g) Member Rate (by law)	<u>11.13%</u>	<u>11.13%</u>	<u>11.13%</u>
h) Employer Normal Cost Rate: (f) - (g)	6.96%	7.07%	7.01%
i) Unfunded Accrued Liability Amortization Rate: (c) - (h)	12.04%	16.43%	14.10%
GASB 25 Annual Required Contribution			
8. ARC Rate as % of Payroll			
a) Employer Normal Cost Rate	6.96%	7.07%	7.01%
b) Amortization Payment for UAAL	<u>18.88%</u>	<u>17.55%</u>	<u>18.26%</u>
c) Total ARC %: (a) + (b)	25.84%	24.62%	25.27%

* The Actuarial Value of Assets is split between Police and Firefighters in proportion to the pension Actuarial Accrued Liability.

Table 2
Summary of Market Value of Plan Assets
as of Dec. 31, 2013

Item	Amount
1. Market Value of Assets as of Dec. 31, 2012*	\$ 10,602,833,997
2. Contributions During 2013	
a) Member	\$ 187,643,584
b) Employer	349,461,765
c) State Subsidy	530,573
d) Total	\$ 537,635,922
3. Benefit Payments During 2013	1,110,987,128
4. Administrative Expenses During 2013	15,230,380
5. Income During 2013	
a) Interest, Dividends and Other Income	\$ 284,120,736
b) Appreciation/(Depreciation)	1,651,374,332
c) Investment Expenses	41,640,444
d) Investment Return After Expenses (a) + (b) - (c)	\$ 1,893,854,624
e) Interest on Receivables and Other Income	12,405,909
f) Total Income (d) + (e)	\$ 1,906,260,533
6. Market Value of Assets as of Dec. 31, 2013*	
(1) + (2d) - (3) - (4) + (5f)	\$ 11,920,512,944
7. Rate of Return (per 2013 Comprehensive Annual Financial Report)	16.90 %

* The Market Value of Assets does not include the DROP accrual balances of \$1,237,864,343 at Dec. 31, 2012 and \$1,245,564,926 at Dec. 31, 2013.

Table 3
Derivation of Actuarial Value of Assets
as of Dec. 31, 2013

Item					Amount
1. Market Value of Assets as of Dec. 31, 2013					\$ 11,920,512,944
2. Determination of Deferred Gain (Loss)					
Return on Market Value of Assets					
<u>Year</u>	<u>Actual</u>	<u>Expected</u>	<u>Gain/(Loss)</u>	<u>% Deferred</u>	<u>Deferred Amount</u>
2013	\$ 1,893,854,624	\$ 953,408,015	\$ 940,446,609	75%	\$ 705,334,957
2012	1,531,042,478	878,042,138	653,000,340	50%	326,500,170
2011	210,581,639	908,664,044	(698,082,405)	25%	(174,520,601)
2010	1,551,247,761	814,871,444	736,376,317	0%	-
					\$ 857,314,526
3. Adjustment for 20% corridor					\$ -
4. Actuarial Value of Assets (1) - (2) + (3)					\$ 11,063,198,418
5. Actuarial Rate of Return *					13.63 %

* The actuarial rate of return is the rate of return based on the change in the actuarial value of assets from last year to this year.

Table 4
Analysis of Change in Unfunded Accrued Liability
as of Jan. 1, 2014

Item	Amount
1. Unfunded Accrued Liability at Jan. 1, 2013	\$ 5,729,856,782
2. Contributions Toward Unfunded Accrued Liability	\$ 224,255,408
3. Interest Credit at 8.25% to Dec. 31, 2013	\$ 463,462,649
4. Expected Unfunded Accrued Liability at Dec. 31, 2013 (1) - (2) + (3)	\$ 5,969,064,023
5. Actual Unfunded Accrued Liability at Jan. 1, 2014	<u>\$ 5,514,556,409</u>
6. Net Gain (4) - (5)	\$ 454,507,614
7. Reasons for Net Gain	
(a) Experience Gains (Losses)	
(i) Gain from Investment Return on Actuarial Value of Assets	\$ 447,649,124
(ii) Gain from Demographic Experience and Other	<u>\$ 6,858,490</u>
(b) Total	\$ 454,507,614

Table 5
Detailed Analysis of Gains and Losses due to Plan Experience
Resulting In Differences Between Assumed and Actual Experience

Type of Activity	Gain (Loss)	
	Jan. 1, 2014	Jan. 1, 2013
Plan Experience:		
Turnover <i>If more liabilities are released by withdrawal separations from active membership than assumed, there is a gain. If smaller releases, a loss.</i>	\$ (9,005,087)	\$ (9,379,013)
Retirement <i>If members retire at older ages than assumed, there is a gain. If younger, a loss.</i>	2,074,994	4,162,443
Death among retired members and beneficiaries <i>If more deaths occur than assumed, there is a gain. If fewer deaths than assumed, there is a loss.</i>	4,614,595	(361,462)
Disability retirements <i>If disability claims are less than assumed, there is a gain. If more claims, a loss.</i>	13,304,806	13,335,860
Salary increase/decrease <i>If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.</i>	101,583,243	154,641,716
Return to work <i>If participants return to work with previous service restored, there is a loss.</i>	(1,535,632)	(1,747,867)
New Entrants <i>If new entrants join OP&F, there is a loss.</i>	(5,249,686)	(4,465,577)
Deaths among actives <i>If claims costs are less than assumed, there is a gain. If more claims, a loss.</i>	(2,508,111)	(1,734,810)
Investment <i>If there is greater investment return than assumed, there is a gain. If less return, a loss.</i>	447,649,124	(627,390,032)
Other Experience and Payroll Growth <i>If other experience, including less than expected payroll growth, increases the unfunded liability, there is a loss. Otherwise, there is a gain.</i>	<u>(96,420,632)</u>	<u>91,946,958</u>
Net gain (or loss) during the year due to plan experience	\$ 454,507,614	\$ (380,991,784)

Table 6
Schedule of Funding Progress
GASB Statement No. 25 Disclosure
(\$ Amounts in Millions)

Valuation as of Jan. 1	Valuation Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Ratio of Assets to AAL	Active Member Payroll	UAAL as Percentage of Active Member Payroll
2014	\$ 11,063.2	\$ 16,577.8	\$ 5,514.6	66.7 %	\$ 1,942.3	283.9 %
2013	10,278.0	16,007.9	5,729.9	64.2 %	1,913.4	299.5 %
2012	10,309.0	16,346.7	6,037.7	63.1 %	1,897.4	318.2 %
2011	10,681.0	15,384.4	4,703.4	69.4 %	1,868.5	251.7 %
2010	10,794.1	14,830.7	4,036.6	72.8 %	1,895.2	213.0 %
2009	9,309.2	14,307.1	4,998.0	65.1 %	1,900.9	262.9 %
2008	11,212.9	13,727.8	2,514.9	81.7 %	1,831.4	137.3 %
2007	10,158.0	12,987.5	2,829.5	78.2 %	1,782.9	158.7 %
2006	9,550.6	12,190.4	2,638.8	78.3 %	1,756.2	150.3 %
2005	9,337.5	11,545.1	2,207.6	80.9 %	1,683.6	131.1 %

* Actuarial Assets and Liabilities are net of DROP accruals

** The amounts reported in this schedule do not include assets or liabilities for post-employment health care benefits.

Table 7
Schedule of Employer Contributions
GASB Statement No. 25 Disclosure

Year Ended Dec. 31	Annual Required Contribution	Percentage Contributed
2013	\$ 474,733,997	74 %
2012	538,382,928	53 %
2011	492,649,662	57 %
2010	459,798,114	62 %
2009	506,496,386	55 %
2008	370,765,124	75 %
2007	363,660,967	77 %
2006	321,712,471	73 %
2005	292,454,788	79 %
2004	257,851,201	88 %

The information presented above was determined as part of the actuarial valuation as of one year prior to the dates indicated (i.e., the contribution determined by the valuation completed as of Jan. 1, 2013 was contributed in the year ending Dec. 31, 2013).

Additional information as of the latest actuarial valuation follows:

Valuation date:	Jan. 1, 2014
Actuarial cost method:	Entry Age
Amortization method:	Level percent of payroll, open
Remaining amortization period:	30 years*
Asset valuation method:	4-year adjusted fair value with a corridor of 20% of the fair value

Actuarial Assumptions:	
- Investment rate of return (discount rate)	8.25%
- Projected salary increases	4.25% - 11.00%
- Payroll increases	3.75%
- Inflation assumption	3.25%
- Cost of living adjustments	2.60% and 3.00% simple

* The Annual Required Contributions for 2003-2006 were based on 40-year amortization. Years 2007 and later use a 30-year amortization basis.

Table 8
Solvency Test
Comparative Summary of Accrued Liability and
Actuarial Value of Assets
(\$ Amounts in Thousands)

POLICE

Valuation as of January 1	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member Employer Financed	Actuarial Value of Assets	Portion of Accrued Liability Covered by Valuation Assets		
					(1)	(2)	(3)
2014	\$ 1,171,496	\$ 5,368,637	\$ 2,583,711	\$ 6,088,816	100 %	92 %	0 %
2013	1,131,664	5,166,808	2,532,580	5,670,069	100 %	88 %	0 %
2012	1,100,146	4,960,051	2,969,900	5,694,783	100 %	93 %	0 %
2011	1,100,251	4,368,659	3,008,219	5,885,449	100 %	100 %	14 %
2010	1,067,209	4,216,219	2,926,199	5,975,121	100 %	100 %	24 %
2009	1,026,597	4,077,113	2,832,235	5,163,648	100 %	100 %	2 %
2008	985,169	3,992,482	2,671,816	6,248,107	100 %	100 %	48 %
2007	934,517	3,850,347	2,444,583	5,654,396	100 %	100 %	36 %

FIREFIGHTERS

Valuation as of January 1	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member Employer Financed	Actuarial Value of Assets	Portion of Accrued Liability Covered by Valuation Assets		
					(1)	(2)	(3)
2014	\$ 1,028,465	\$ 3,924,388	\$ 2,501,058	\$ 4,974,383	100 %	100 %	1 %
2013	974,362	3,751,279	2,451,195	4,607,962	100 %	97 %	0 %
2012	965,598	3,581,800	2,769,204	4,614,176	100 %	100 %	2 %
2011	956,559	3,132,521	2,818,228	4,795,563	100 %	100 %	25 %
2010	916,033	3,004,267	2,700,815	4,818,972	100 %	100 %	33 %
2009	874,756	2,895,243	2,601,180	4,145,508	100 %	100 %	14 %
2008	830,439	2,827,320	2,420,526	4,964,761	100 %	100 %	54 %
2007	796,751	2,757,852	2,203,455	4,503,573	100 %	100 %	43 %

TOTAL

Valuation as of January 1	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Member Employer Financed	Actuarial Value of Assets	Portion of Accrued Liability Covered by Valuation Assets		
					(1)	(2)	(3)
2014	\$ 2,199,961	\$ 9,293,025	\$ 5,084,769	\$ 11,063,199	100 %	95 %	0 %
2013	2,106,027	8,918,087	4,983,774	10,278,031	100 %	92 %	0 %
2012	2,065,744	8,541,851	5,739,104	10,308,959	100 %	97 %	0 %
2011	2,056,810	7,501,180	5,826,447	10,681,012	100 %	100 %	19 %
2010	1,983,242	7,220,486	5,627,014	10,794,093	100 %	100 %	28 %
2009	1,901,353	6,972,356	5,433,415	9,309,156	100 %	100 %	8 %
2008	1,815,608	6,819,802	5,092,342	11,212,868	100 %	100 %	51 %
2007	1,731,268	6,608,199	4,648,038	10,157,969	100 %	100 %	39 %

Note: Actuarial Assets and Liabilities are net of DROP accruals

Table 9
Description of Actuarial Assumptions and Methods

Assumptions

The actuarial assumptions were adopted as of Jan. 1, 2012, based on a five-year experience review covering the period 2007-2011. The next review of the actuarial assumptions is to be completed for adoption with the Jan. 1, 2017 valuation.

INTEREST RATE: 8.25 percent per annum, compounded annually.

SALARY INCREASE RATES: Assumed annual salary increases are as follows:

Years of Service	Salary Increase Rate
Less than 1	11.00%
1	9.50%
2	8.50%
3	6.50%
4	5.00%
5 or more	4.25%

DROP INTEREST RATE: 4.5 percent per annum, compounded annually.

COLA: 3 percent simple; 2.6 percent simple for increases based on the lesser of the increase in CPI and 3 percent.

WITHDRAWAL RATES: The following sample withdrawal rates are based on age and service (for causes other than death, disability, or retirement):

Police

Age	Years of Service										
	0	1	2	3	4	5	6	7	8	9	10+
25	10.3%	6.3%	3.5%	4.4%	3.9%	2.2%	2.1%	2.0%	1.8%	1.8%	1.5%
30	10.4%	5.8%	4.4%	3.5%	3.2%	3.0%	2.9%	2.5%	2.2%	1.8%	1.5%
35	13.0%	5.3%	3.2%	3.8%	3.5%	3.4%	3.2%	3.1%	2.5%	1.7%	1.3%
40	14.0%	6.0%	4.6%	4.5%	4.1%	3.9%	3.3%	3.2%	1.8%	1.5%	0.9%
45	16.0%	6.3%	6.1%	5.9%	5.2%	4.3%	3.5%	3.5%	2.1%	1.2%	0.8%
50	18.0%	8.3%	8.1%	7.5%	6.5%	5.3%	4.1%	4.0%	3.9%	3.1%	1.5%
55	20.0%	12.0%	10.0%	9.4%	8.0%	6.5%	5.2%	5.1%	4.9%	4.5%	1.7%
60	20.0%	12.0%	10.0%	9.4%	8.0%	6.5%	5.2%	5.1%	4.9%	4.5%	1.7%

Table 9
Description of Actuarial Assumptions and Methods
(Continued)

Firefighters

Age	Years of Service										
	0	1	2	3	4	5	6	7	8	9	10+
25	2.8%	2.2%	1.6%	1.5%	1.2%	1.1%	1.0%	1.0%	0.9%	0.9%	0.8%
30	3.8%	1.6%	1.8%	1.7%	1.6%	1.3%	1.2%	1.1%	1.0%	1.0%	0.9%
35	4.2%	3.4%	2.1%	2.0%	1.9%	1.4%	1.3%	1.25%	1.1%	0.9%	0.8%
40	4.5%	3.6%	2.2%	2.1%	2.0%	1.5%	1.4%	1.3%	1.2%	1.0%	0.6%
45	4.6%	3.8%	2.7%	2.6%	2.5%	1.9%	1.6%	1.4%	1.3%	1.1%	0.5%
50	6.1%	4.4%	4.0%	3.8%	3.5%	2.7%	2.4%	2.2%	2.1%	1.5%	0.7%
55	6.1%	5.0%	5.0%	5.0%	4.0%	3.5%	2.4%	2.2%	2.0%	1.5%	1.1%
60	6.1%	5.0%	5.0%	5.0%	4.0%	3.5%	2.4%	2.2%	2.0%	1.5%	1.1%

RATES OF DISABILITY: The following are sample rates of disability and occurrence of disability by type.

Age	Police	Firefighters
20	.002%	.004%
30	.255%	.063%
40	.732%	.454%
50	1.126%	.891%
55	.933%	1.350%
60	.966%	1.331%
64	1.441%	3.126%

On duty permanent and total 23%
 On duty partial 61%
 off duty ordinary 16%

Table 9
Description of Actuarial Assumptions and Methods
(Continued)

RETIREMENT RATES: The following rates of retirement apply to members not in DROP:

Age	Police	Firefighters
48	10%	10%
49-52	5%	5%
53-54	11%	5%
55-57	11%	10%
58-59	5%	13%
60	15%	20%
61	25%	20%
62	25%	50%
63	25%	20%
64	25%	25%
65-69	35%	25%
70	100%	100%

DEFERRED RETIREMENT OPTION PLAN ELECTIONS: 90 percent of members who do not retire when first eligible are assumed to elect DROP.

DROP RETIREMENT RATES: The following rates of retirement apply to members in DROP on or before July 1, 2013:

Police

Age	Years in DROP								
	0	1	2	3	4	5	6	7	8
48	5%								
49	5%	5%							
50	4%	5%	5%						
51	4%	5%	5%	10%					
52	4%	5%	5%	10%	10%				
53	4%	5%	5%	10%	10%	12%			
54	4%	5%	5%	10%	10%	12%	14%		
55	5%	5%	5%	15%	15%	12%	17%	30%	
56	5%	5%	5%	15%	15%	12%	17%	30%	100%
57	5%	5%	5%	15%	15%	12%	17%	30%	100%
58	5%	5%	5%	15%	15%	12%	17%	30%	100%
59	16%	5%	5%	15%	16%	15%	18%	32%	100%
60	16%	5%	5%	15%	16%	15%	18%	32%	100%
61	16%	5%	5%	15%	16%	15%	18%	32%	100%
62	16%	5%	5%	15%	16%	15%	18%	32%	100%
63	16%	5%	5%	15%	16%	15%	18%	32%	100%
64	19%	5%	5%	17%	17%	16%	19%	35%	100%
65-69	19%	5%	5%	17%	17%	16%	19%	35%	100%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

Table 9
Description of Actuarial Assumptions and Methods
(Continued)

Firefighters

Age	Years in DROP								
	0	1	2	3	4	5	6	7	8
48	2%								
49	4%	3%							
50	4%	3%	3%						
51	4%	3%	3%	10%					
52	4%	3%	3%	10%	12%				
53	4%	3%	3%	10%	12%	13%			
54	4%	3%	3%	10%	12%	13%	15%		
55	5%	3%	3%	12%	12%	13%	17%	27%	
56	5%	3%	3%	12%	12%	13%	17%	27%	100%
57	5%	3%	3%	12%	12%	13%	17%	27%	100%
58	5%	3%	3%	17%	16%	15%	20%	35%	100%
59	6%	3%	3%	17%	16%	15%	20%	35%	100%
60	6%	3%	3%	17%	16%	15%	20%	35%	100%
61	6%	3%	3%	17%	16%	15%	20%	35%	100%
62	6%	3%	3%	17%	16%	15%	20%	35%	100%
63	30%	3%	3%	20%	20%	20%	20%	40%	100%
64	30%	3%	3%	20%	20%	20%	20%	40%	100%
65-69	30%	3%	3%	20%	20%	20%	20%	40%	100%
70	100%	100%	100%	100%	100%	100%	100%	100%	100%

The same rates apply for members entering DROP after July 1, 2013, except the rates for years three and four are replaced with the rates for year two.

RETIREMENT AGE FOR INACTIVE VESTED PARTICIPANTS: Commencement at age 48 and 25 years of service from full-time hire date, whichever is later.

MORTALITY: Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

CREDITED SERVICE: Credited service on the valuation date, as provided by OP&F, includes all service credited under the plan, including service transferred from other municipal plans and purchased service. The valuation assumes future service will be credited at the rate of one year per year worked, with no assumed future crediting of transferred service or purchased service.

415 LIMITS: Benefits are limited by the IRC Section 415, assumed to increase 3.25 percent per annum.

FUTURE EXPENSES: The normal cost is increased by all administrative expenses budgeted, net of the State Subsidy received from the State of Ohio.

Table 9

**Description of Actuarial Assumptions and Methods
(Continued)**

UNKNOWN DATA FOR MEMBERS: Same as those exhibited by members with similar known characteristics.

PERCENT MARRIED: 75 percent of active members are assumed to be married.

AGE OF SPOUSE: Wives are assumed to be three years younger than their husbands.

OPTIONAL FORM ELECTION: 33 percent of service retirees and 10 percent of disability retirees are assumed to elect the 50 percent Joint and Survivor pension. If the joint annuitant predeceases the retiree, assume the retiree's benefit increases 17.65 percent.

DEPENDENT PARENTS: Costs based upon allowance for mortality (same rates as for beneficiaries), but no specific allowance for change in dependency status.

DEPENDENT CHILDREN: Each member is assumed to have two children, born when the member was age 26. Dependency is assumed to cease when the child is 22.

MEDICARE PART B PREMIUM TREND RATES: The Medicare Part B premium subsidy (\$104.90 per month for 2014) is assumed to increase as follows:

Year	Increase
2014	5.50%
2015	5.40%
2016	5.30%
2017	5.20%
2018	5.10%
2019 and Later	5.00%

MEDICARE PART B PREMIUM REIMBURSEMENT: 90 percent of members are assumed to be eligible for reimbursement once they reach age 65.

Table 9
Description of Actuarial Assumptions and Methods
(Continued)

METHODS

ACTUARIAL COST METHOD: Projected benefit method with individual level percentage entry age normal cost and AAL. Gains and losses are reflected in the accrued liability. To be consistent with the asset methodology employed by OP&F, DROP accruals are netted out of the liabilities.

ASSET VALUATION METHOD: A four-year moving average market value of assets that spreads the difference between the actual investment income and the expected income on the market value (based on the valuation interest rate) over a period of four years. The actuarial value shall not be less than 80 percent or more than 120 percent of market value.

PAYROLL GROWTH: Inflation rate of 3.25 percent plus productivity increase rate of 0.5 percent.

DATA

CENSUS AND ASSETS: The valuation was based on members of OP&F as of the valuation date and does not take into account future members. All census and asset data was supplied by OP&F.

Table 10
Plan Summary

Summary of Benefit and Contribution Provision

The following is intended to summarize the key provisions valued in this valuation. Members of OP&F and other parties should not rely on this summary as a substitute for or legal interpretation of the laws and rules covering this retirement plan.

Membership

Membership in OP&F is mandatory under Ohio Law for all full-time police officers employed by Ohio municipalities and appointed under the required statutory provisions. Membership is also mandatory for all full-time firefighters employed by municipalities, townships, villages, joint fire districts or other political subdivisions. In order to become members of OP&F, full-time firefighters are required to satisfactorily complete, or have satisfactorily completed, a firefighter training course approved under former Section 3303.07, Section 4765.55 or conducted under Section 3737.33 of the ORC.

Eligibility for Membership

Full-time police officers or firefighters are eligible for membership in OP&F immediately upon commencement of employment as a full-time police officer or firefighter.

Contributions

Employer and member contributions are established by statute and both are due monthly. Employers of police officers pay 19.5 percent of salary; employers of firefighters pay 24 percent of salary. Members contributed 10 percent of salary through July 1, 2013. On July 2, 2013 the member contribution rate increased by 0.75 percent to 10.75 percent. The member contribution rate will continue to increase annually by 0.75 percent until it reaches 12.25 percent on July 2, 2015.

Employer Contribution Rates – Percentage of Active Member Payroll:

Time Frame of Rates	Police	Fire
Jan 1, 1986 thru Present	19.50%	24.00%

Member Contribution Rates – Percentage of Active Member Payroll:

Time Frame of Rates	Police	Fire
July 2, 2015 and Thereafter	12.25%	12.25%
July 2, 2014 thru July 1, 2015	11.50%	11.50%
July 2, 2013 thru July 1, 2014	10.75%	10.75%
Sept. 9, 1988 thru July 1, 2013	10.00%	10.00%

Table 10
Plan Summary
(Continued)

BENEFITS

Service Retirement

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary.

Since average annual salary is subject to certain statutory and administrative limitations, not all salary, earnings, or compensation may be used in the calculation. OP&F calculates allowable average annual salary as follows:

- For members with less than 15 years of service credit as of July 1, 2013, average annual salary is an average of the five years of highest allowable earnings, regardless of when in their career the highest years occurred. Allowable average annual salary means one-fifth of the total salary during the five years for which the total earnings were greatest.
- For OP&F members with 15 or more years of service credit or more as of July 1, 2013, average annual salary is an average of the three years of highest allowable earnings, regardless of when in their career the highest years occurred. Allowable average annual salary means one-third of the total salary during the three years for which the total earnings were greatest.

Normal Service Retirement

Eligibility

- For members hired into an OP&F-covered position after July 1, 2013, minimum retirement age is 52 with at least 25 years of service.
- For members hired into an OP&F-covered position on or before July 1, 2013, minimum retirement age is 48 with 25 years of service.

Benefit

An annual pension equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service, 2.0 percent for each of the next five years of service, and 1.5 percent for each year of service in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service.

Table 10
Plan Summary
(Continued)

Service Commuted Retirement

Eligibility

- For members hired into an OP&F-covered position after July 1, 2013, the minimum retirement age is 52, they must have at least 15 years of service and 25 years have elapsed from the date of their full-time hire.
- For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48, they must have at least 15 years of service but less than 25 years of service and 25 years have elapsed from the date of their full-time hire.

Benefit

An annual pension equal to 1.5 percent of the allowable average annual salary multiplied by the number of full years of service.

Age/Service Commuted Retirement

Eligibility

Age 62, 15 years of service and still working as a full-time police officer or firefighter.

Benefit

An annual pension that uses the same formula as for the Normal Service Retirement benefit.

Actuarially Reduced

Eligibility

For members hired into an OP&F-covered position after July 1, 2013, age 48 with 25 years of service.

Benefit

An annual pension reduced to the actuarial equivalent of the amount payable had the member retired at age 52.

Table 10
Plan Summary
(Continued)

Rights Upon Separation From Service

Deferred Pension

If a member meets the years of service required for any of the service retirement pensions but leaves service before attaining the minimum retirement age, a pension becomes payable upon attainment of the qualifying age and filing the appropriate paperwork with OP&F.

Refund of Employee Contributions

Upon separation from service, a member can receive the contributions that he or she made to the plan or the employee share of member contributions picked-up on the member's behalf by their employer. Employer contributions are not refundable.

Termination Before Retirement With 25 Years of Service

Benefit

Same as the Normal Service Retirement benefit, except benefit commences once the member reaches minimum retirement age.

- For members hired into an OP&F-covered position after July 1, 2013, minimum retirement age is 52.
- For members hired into an OP&F-covered position on or before July 1, 2013, minimum retirement age is 48.

Termination Before Retirement With 15 Years of Service

Benefit

Same as the Service Commuted Retirement, except benefit commences once the member reaches minimum retirement age and 25 years have elapsed from the date of full-time hire.

- For members hired into an OP&F-covered position after July 1, 2013, the minimum retirement age is 52.
- For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48.

Table 10
Plan Summary
(Continued)

Termination Before Retirement With Less Than 15 Years of Service

Benefit

A lump sum amount equal to the sum of the member's contributions to OP&F.

Deferred Retirement Option Plan

Eligibility

When a member is eligible for a normal service retirement they can enter DROP by delaying retirement and continuing to work as a full-time police officer or firefighter.

- For members hired into an OP&F-covered position after July 1, 2013, normal service retirement eligibility is age 52 with at least 25 years of service credit.
- For members hired into an OP&F-covered position on or before July 1, 2013, normal service retirement eligibility is age 48 with at least 25 years of service credit.

Benefit

DROP is a cost neutral benefit offered by OP&F. Upon the DROP effective date, the member's pension is calculated as if that were their date of retirement. While the member continues to work and draw their normal salary, the amount they would have received in retirement benefits

accumulates tax-deferred at OP&F on their behalf, as well as a portion of their OP&F employee contributions and interest. Since the member's pension has already been calculated:

- The years of DROP service do not apply towards the member's normal service retirement.
- If a member earns a higher salary after their DROP effective date due to a raise, job promotion, etc., it will not be used to recalculate their pension and, therefore, will not result in that member receiving a higher pension upon retirement.

The DROP interest rate is set by administrative rule and is subject to change at any time. OP&F credits interest to all DROP balances each month at a rate equal to the 10-year United States (U.S.) Treasury Note Business Day Series, as published by the U.S. Federal Reserve, with a cap of five percent. This variable interest rate is adjusted quarterly to match the published 10-year U.S. Treasury Note rate for the last business day of each quarter and is in effect for the subsequent quarter.

Table 10
Plan Summary
(Continued)

Members whose election to participate in DROP is effective after July 1, 2013 do not qualify for annual cost-of-living allowances (COLA) at any time during DROP. Members whose election to participate in DROP is effective on or before July 1, 2013 will continue to receive a cost-of-living allowance during DROP, but only when they reach 55 years of age and have been participating in DROP for at least one year. Those members whose years of service qualify them for a cost-of-living allowance during DROP will receive three percent of their base pension.

Member contributions are credited to their DROP account based on the number of years of DROP service. For those members whose election to participate in DROP is effective after July 1, 2013, OP&F applies contributions to DROP in the following manner:

Years of DROP Service	Percentage of Member Contributions
Years 1-3	50 percent of member's contributions
Year 4-5	75 percent of member's contribution
Years 6-8	100 percent of member's contributions

For this group of members, the minimum participation in DROP, without penalty, is five years and the maximum is eight. If a member terminates within the first five years of joining DROP, then the member forfeits all of their DROP interest. If a member chooses to continue working after eight years in DROP, the member forfeits all DROP benefits and receives the Normal Service Retirement benefit upon retirement, which will be calculated to include the service credit earned during the DROP participation period.

For those members whose election to participate in DROP was on or before July 1, 2013, member contributions are applied to DROP under the following schedule:

Years of DROP Service	Percentage of Member Contributions
Years 1-2	50 percent of member's contributions
Year 3	75 percent of member's contribution
Years 4-8	100 percent of member's contributions

For this group of members, the minimum participation in DROP, without penalty, is three years and the maximum is eight. If a member terminates within the first three years of joining DROP, then the member forfeits all of their DROP interest. If a member chooses to continue working after eight years in DROP, the member forfeits all DROP benefits and receives the Normal Service Retirement benefit upon retirement, with service during the DROP period included.

Table 10
Plan Summary
(Continued)

All DROP members retiring before the eight-year max receive their Normal Service Retirement benefit determined at the time of DROP entry, with the COLA adjustment (if applicable) to date of retirement when eligible. These members will also receive the DROP account balance as a lump sum or monthly annuity.

If a member dies while participating in DROP, the member's surviving spouse, designated beneficiary or estate will receive the entire DROP account balance determined at the time of death. The surviving spouse or contingent dependent beneficiary will receive the greater of the retirement allowance made at the time of DROP entry or the Normal Service Retirement benefit paid with COLA adjustments (if applicable) to the date of death, paid as if the member had elected a 50 percent joint and survivor option at death. All other statutory death benefits will apply.

If the member becomes disabled while in DROP, and has not terminated employment, the member must choose either to receive a disability benefit or a service retirement with DROP. If the member chooses the disability benefit, the member forfeits all DROP benefits and receives the disability benefit, with service during the DROP period included.

For member's participating in DROP, termination of active service at any time during the disability application process will render a disability application null and void, as well as immediately vest a DROP benefit. If this occurs, the OP&F member must apply for a service pension. Furthermore, if a disability grant is offered the member must accept the grant on a form provided by OP&F prior to termination of active employment.

Cost-of-Living Allowances

Retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on Sept. 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

Table 10
Plan Summary
(Continued)

Disability Benefits

Members who become unable to perform their official duties and whose earning capacities are impaired may qualify for disability benefits. Disability benefits are classified as either service-incurred (on-duty) or non-service-incurred (off-duty) and differ in eligibility requirements and benefit formulas. Annual medical evaluations are required for disability benefit recipients who would not have met the age and service requirements for a Normal Service Retirement, unless the Board of Trustee waives this requirement based upon an OP&F physician's certification that the disability is ongoing and further evaluation would not be cost effective. Annual earnings statements are also required to be submitted to OP&F.

Permanent and Total Disability (On-Duty)

Eligibility

No age or service requirement.

Benefit

An annual benefit equal to 72 percent of allowable average annual salary.

Partial Disability (On-Duty)

Eligibility

No age or service requirement.

Benefit

An annual benefit fixed by the Board of Trustees to be a certain percent up to 60 percent of the allowable average annual salary. If the member has 25 or more years of service, the annual disability benefit is equal to the Normal Service Retirement amount.

Table 10
Plan Summary
(Continued)

Non-Service Incurred Disability (off-Duty)

Eligibility

Any age and five years of service.

Benefit

An annual amount is the percent awarded by the Board of Trustees and may not exceed 60 percent of the allowable average annual salary. Service over 25 years cannot be used in calculating an off-duty disability award.

Pre-Retirement Survivor Annuity

Eligibility

Upon death before retirement, but after having satisfied the requirements for a Normal Service Retirement or an Age/Service Commuted retirement.

Benefit

The surviving spouse or contingent dependent beneficiary will receive the equivalent of a 50 percent joint and survivor annuity, calculated under the assumption that the decedent had retired effective the day following his/her death.

Table 10
Plan Summary
(Continued)

Statutory Survivor Benefits

Eligibility

Upon death of any active or retired member of OP&F.

Benefit

Surviving Spouse's Benefit

An annual amount equal to \$6,600 (\$550 monthly), plus an annual COLA of three percent of the original base benefit, paid each July 1, beginning July 1, 2000. The benefit is paid to the surviving spouse for life.

If the spouse is receiving a full death benefit under the Death Fund Benefit statute, the spouse's Statutory Survivor Benefit is \$4,920 (\$410 monthly). The Death Benefit Fund is funded by the State of Ohio and provides special benefits to eligible survivors of public safety officers who are killed in the line of duty or who die from injuries or disease incurred in the performance of official duties. These eligible survivors are entitled to receive the member's full monthly salary, which will be reduced at the member's retirement eligibility date. These death benefit payments are in addition to any optional payment plan benefits elected by the member.

Surviving Child's Benefit

An annual amount equal to \$1,800 (\$150 monthly), payable until such child attains age 18 or marries, whichever occurs first. The payment can continue to an unmarried full-time student until age 22. A dependent disabled child, regardless of age at time of member's death, is entitled to a benefit until death or recovery. A COLA of three percent of the original base is payable each July 1.

Table 10
Plan Summary
(Continued)

Dependent Parents' Benefit

If there is no surviving spouse or dependent children, an annual amount of \$2,400 (\$200 monthly) is payable to one dependent parent or \$1,200 (\$100 monthly) each to two dependent parents for life or until dependency ceases or remarriage. A COLA of three percent of the original base is payable each July 1.

Survivors	Monthly Pension	Causes of Termination
Widow / Widower	current amount + future COLA	* Death
Minor child	current amount + future COLA	* Death * Marriage * Attainment of age 18
Dependent disabled child	current amount + future COLA	* Death * Recovery from disability
Student	current amount + future COLA	* Death * Marriage * Attainment of age 22 * Loss of student status
One dependent parent Two dependent parents	current amount + future COLA ½ current amount (each) + future COLA	* Death * Re-marriage * Termination of dependency

Benefit Type	Base Monthly Benefit Amount	Base Monthly Benefit Amount Plus Increases Through July 1, 2013	Monthly Increases Effective July 1, 2014
Spouse *	\$550	\$776.60 **	\$16.50
Child	150	211.80 ***	4.50
One Parent	200	282.40 ****	6.00
Two Parents	100	141.20	3.00

* Spouse's benefit is \$410 if spouse is receiving a full death benefit under the Death Fund Benefit statute. There is no annual increase on this benefit payment.

** On July 1, 2000 the Statutory Surviving Spouse Benefit increased by \$12.10 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was \$16.50 or three percent of the base benefit.

*** On July 1, 2000 the Statutory Child Benefit increased by \$3.30 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was \$4.50 or three percent of base benefit.

**** On July 1, 2000 the Statutory Surviving One Parent Benefit increased by \$4.40 per month. This increase was a percentage of the original benefit amount, equaling the percentage increase in the CPI plus unused prior increases, to a maximum of three percent. Every year after 2000, the monthly increase was \$6.00 or three percent of base benefit.

Table 10
Plan Summary
(Continued)

Lump Sum Death Benefit

Eligibility

Upon death of any retired or disabled member of OP&F.

Benefit

A lump sum payment of \$1,000 is paid to the member's surviving spouse or, if no surviving spouse, to a designated beneficiary. If there is no surviving spouse or beneficiary, then it is made to the member's estate.

ANNUITIES

Effective Feb. 28, 1980, for those members who are retiring on either a service pension or a disability benefit, optional annuity plans can be chosen, subject to certain limitations. The member can elect actuarially reduced benefits under a joint and survivor annuity, life annuity certain and continuous, or multiple beneficiary annuity plan. The optional annuity plans allow the member's beneficiary(ies) to receive a lifetime payment upon their death.

Annuity Types

Single Life Annuity

For unmarried members, this is the standard annuity plan. Married members may elect this plan only if the spouse consents to the selection in writing. This plan pays the maximum retirement allowance that the member is entitled to receive and, upon the member's death, none of the pension or benefit is continued to any beneficiary.

Table 10
Plan Summary
(Continued)

Joint and Survivor Annuity (JSA)

Under this plan, a member designates that, upon his or her death, a certain percentage of the member's actuarially reduced benefit is continued to a surviving designated beneficiary for life.

Any percentage between one percent and 100 percent of the member's reduced pension may be continued to the surviving designated beneficiary but the percent continued may be limited based on the beneficiary's age. If a member is married at the time benefits are elected, the standard plan is a 50 percent JSA continuing one-half of the member's reduced monthly benefit to his or her surviving spouse. If the member wants to select a plan which provides for the continuation of benefits for someone other than the spouse or less than 50 percent JSA for the spouse, the spouse must consent in writing to this choice. This plan automatically terminates upon death of the beneficiary, to be effective the month following OP&F's receipt of notice of death, or it may be cancelled upon divorce with the consent of the member's spouse or a specific court order, at which point the annuity reverts to the single life annuity to the member. Elected option may be canceled within one year after benefits commence, with the consent of the beneficiary.

Multiple Beneficiary Annuity

Under the multiple beneficiary annuity plan, a member may designate up to four beneficiaries at the time of retirement so that, upon death, a certain percentage of reduced monthly allowance will be continued to the member's surviving beneficiaries for their lives. If the member is married at the time of retirement, the spouse must consent in writing for an annuity selection that provides for less than 50 percent JSA payable to the spouse.

Life Annuity Certain and Continuous (LACC)

This plan provides a lifetime allowance to the member and will only be paid to a designated beneficiary if the member dies and the period elected by the member has not expired. The minimum guarantee period is five years and the maximum is 20 years. 100 percent of the member's reduced pension continues to the beneficiary for the guarantee period selected. Elected option may be canceled within one-year after benefits commence, with the consent of the beneficiary. If the member is married at the time of retirement, the spouse must consent in writing for an annuity selection that provides for less than a 50 percent JSA payable to the spouse. minimum guarantee is five years and the maximum is 20 years. 100 percent of the member's reduced pension continues to the beneficiary for the guarantee period selected. Elected option may be canceled within one-year after benefits commence, with the consent of the beneficiary.

Table 10
Plan Summary
(Continued)

Group Health Insurance and Medicare

Commencing Jan. 1, 1974, the Board of Trustees may contract for group health insurance on the basis of part or all of the cost of the premium for the coverage to be paid by OP&F. Medical and prescription drug coverage sponsored by OP&F are not rights vested and are subject to change at any time upon action of the Board of Trustees.

Effective Jan. 1, 1977, OP&F is mandated to pay the premium for supplemental Medicare (Part B) up to the statutory maximum provided the benefit recipient is not eligible for reimbursement from any other sources. By law, OP&F is required to pay monthly to each recipient of service benefits, disability benefits and survivor benefits not less than \$96.40, with the exception that OP&F cannot pay an amount that exceeds the amount paid by the recipient for the coverage. Once OP&F obtains the proper documentation from the service retiree, disability retiree or surviving beneficiary of their enrollment in the Medicare program, Medicare (Part B) premium payments begin. Note: This benefit is not included in the principal valuation results, but is included in the retiree health care valuation results.

Effective July 1992, retirees and survivors make monthly medical benefit contributions, which are credited to the Health Care Stabilization Fund. These contributions are reviewed on an annual basis to determine adequacy with the rising cost of health care. In 2004, a new contribution strategy was implemented. Retirees and survivors now pay a percentage of the full cost of the benefit. The percentage ranges from 25 percent to 100 percent for themselves and dependents based on the year of retirement.

Tiered Retirement Plan – COLA or Terminal Pay (Non-COLA)

Members retiring on or after July 24, 1986, who had 15 or more years of service as of Jan. 1, 1989, are allowed to select between two different pension calculation plans. Under the terminal pay method, a pension is calculated using terminal payments such as accrued sick leave and vacation compensation to increase the average annual salary, but subject to certain limitations and these members do not receive cost-of-living adjustments. Under the COLA method, no terminal payments are added, but the pension is subject to annual increases once the member attains the age of 55 and has been receiving a pension benefit for at least one year. The COLA method is the automatic calculation method for an active member with fewer than 15 years of service as of Jan. 1, 1989.

OP&F members who have 15 or more years of service as of July 1, 2013 and who are not receiving a benefit from OP&F, and members who are receiving a pension that became effective before July 1, 2013, will receive a COLA once they have received pension benefits for at least one year and have attained the age of 55. The COLA amount will be equal to three percent of the member's base pension benefit.

OP&F members who have less than 15 years of service as of July 1, 2013 will receive a COLA once they have received a pension for at least one year and have attained the age of 55. The COLA amount will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Table 10
Plan Summary
(Continued)

Post-Retirement Cost-of-Living Allowance (COLA)

Members who retired prior to July 24, 1986 or their surviving beneficiaries under optional plans are entitled to cost-of-living increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

Re-employed Retiree's Defined Contribution Plan Benefit

Effective June 30, 1991, every person who is retired under an Ohio public pension plan and who is re-employed in an OP&F covered position must contribute to OP&F at the same rate as other police officers or firefighters. The employer pays the normal rate as well. If the re-employed member terminates employment before age 60, Ohio law allows the member to receive a lump sum payment of post-retirement employee contributions made during the period of re-employment, plus interest. If the member waits until age 60 to receive this benefit, he or she can choose to receive either a lump sum payment in an amount equal to twice his or her contributions, plus interest, or a lifetime annuity paid monthly. If, after calculation, the member's lifetime monthly annuity is less than \$25, the member may only select the lump sum payment option. Spousal consent may be required before payment can occur.

Table 11
Summary of Membership Data as of Jan. 1, 2014

Active Members

POLICE

Item	Male	Female	Total
Number of Members	13,356	1,375	14,731
Annual Salaries	\$ 919,494,130	\$ 92,880,973	\$ 1,012,375,103
Average Annual Salary	\$ 68,845	\$ 67,550	\$ 68,724
Average Age	42.1	42.6	42.2
Average Service	14.9	14.8	14.9

FIREFIGHTERS

Item	Male	Female	Total
Number of Members	12,377	343	12,720
Annual Salaries	\$ 868,862,759	\$ 22,648,229	\$ 891,510,988
Average Annual Salary	\$ 70,200	\$ 66,030	\$ 70,087
Average Age	43.0	41.9	43.0
Average Service	15.7	13.3	15.6

TOTAL

Item	Male	Female	Total
Number of Members	25,733	1,718	27,451
Annual Salaries	\$ 1,788,356,889	\$ 115,529,201	\$ 1,903,886,091
Average Annual Salary	\$ 69,497	\$ 67,246	\$ 69,356
Average Age	42.6	42.4	42.6
Average Service	15.3	14.5	15.2

Table 11
Summary of Membership Data as of Jan. 1, 2014
(Continued)

Inactive Members

POLICE

Item	Male	Female	Total
Eligible for Allowances	79	7	86
Eligible for Refunds Only	<u>1,887</u>	<u>305</u>	<u>2,192</u>
Total	1,966	312	2,278

FIREFIGHTERS

Item	Male	Female	Total
Eligible for Allowances	56	-	56
Eligible for Refunds Only	<u>556</u>	<u>57</u>	<u>613</u>
Total	612	57	669

TOTAL

Item	Male	Female	Total
Eligible for Allowances	135	7	142
Eligible for Refunds Only	<u>2,443</u>	<u>362</u>	<u>2,805</u>
Total	2,578	369	2,947

Table 11
Summary of Membership Data as of Jan. 1, 2014
(Continued)

Retirees and Beneficiaries

POLICE

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	7,623	\$ 330,134,137	\$ 43,308	67.5
Survivors and Beneficiaries	4,395	43,831,184	9,973	70.7
Disability Retirees	<u>3,820</u>	<u>139,370,729</u>	36,484	61.3
Total	15,838	\$ 513,336,050	\$ 32,412	66.9

FIREFIGHTERS

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	5,784	\$ 245,338,657	\$ 42,417	69.0
Survivors and Beneficiaries	3,351	33,316,218	9,942	73.2
Disability Retirees	<u>2,588</u>	<u>98,297,144</u>	37,982	63.4
Total	11,723	\$ 376,952,019	\$ 32,155	69.0

TOTAL

Item	Number	Annual Allowance	Average Allowance	Average Age
Service Retirees	13,407	\$ 575,472,794	\$ 42,923	68.1
Survivors and Beneficiaries	7,746	77,147,402	9,960	71.8
Disability Retirees	<u>6,408</u>	<u>237,667,873</u>	37,089	62.1
Total	27,561	\$ 890,288,069	\$ 32,302	67.7



Exhibit I
Active Membership Data as of Jan. 1, 2014
Number and Allowable Average Annual Salary

Police

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	299 \$42,619										299 \$42,619
25-29	1,098 \$50,376	248 \$68,564									1,346 \$53,727
30-34	643 \$51,238	979 \$67,585	241 \$71,507								1,863 \$62,450
35-39	288 \$50,209	547 \$66,970	953 \$71,249	342 \$74,301	4 \$72,714						2,134 \$67,805
40-44	150 \$50,871	380 \$64,829	726 \$68,516	1,543 \$73,585	454 \$78,512	8 \$77,871					3,261 \$71,088
45-49	51 \$47,317	127 \$61,227	254 \$67,211	766 \$71,044	1,256 \$77,036	472 \$81,694	7 \$81,684				2,933 \$74,180
50-54	28 \$44,777	37 \$61,428	66 \$58,450	215 \$68,402	452 \$73,994	750 \$79,957	225 \$81,924	5 \$87,461			1,778 \$75,576
55-59	10 \$55,204	17 \$58,871	22 \$58,945	69 \$63,019	158 \$69,894	231 \$75,046	294 \$80,658	41 \$85,231			842 \$74,566
60-64	7 \$59,080	1 \$69,298	6 \$64,481	18 \$57,875	56 \$67,761	53 \$76,169	62 \$74,113	28 \$77,798	5 \$89,442		236 \$71,880
Over 64	2 \$ 48,196		4 \$ 49,503	4 \$ 50,792	4 \$ 60,010	7 \$ 68,982	7 \$ 90,679	5 \$ 75,145	6 \$ 89,182		39 \$ 70,925
Total	2,576 \$49,620	2,336 \$66,591	2,272 \$69,405	2,957 \$72,260	2,384 \$76,014	1,521 \$79,557	595 \$80,585	79 \$82,100	11 \$89,300		14,731 \$68,724

Note: Excludes rehired retirees.



Exhibit I
Active Membership Data as of Jan. 1, 2014
Number and Allowable Average Annual Salary
(Continued)

Firefighters

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	225 \$45,369										225 \$45,369
25-29	791 \$50,435	229 \$63,665									1,020 \$53,405
30-34	625 \$52,912	713 \$67,106	292 \$70,400	3 \$65,064							1,633 \$62,259
35-39	219 \$52,399	464 \$66,832	910 \$71,234	317 \$74,091							1,910 \$68,479
40-44	78 \$54,033	222 \$65,946	738 \$70,110	1,004 \$73,888	348 \$79,044	7 \$82,409					2,397 \$72,117
45-49	26 \$54,628	65 \$62,881	284 \$69,715	718 \$73,453	851 \$76,832	384 \$82,412	5 \$64,529				2,333 \$75,182
50-54	15 \$54,109	31 \$60,992	94 \$70,037	262 \$72,795	593 \$76,079	676 \$78,526	256 \$83,150	3 \$90,564			1,930 \$76,743
55-59	8 \$43,360	14 \$64,520	32 \$67,083	88 \$71,417	198 \$72,408	330 \$78,963	268 \$82,565	40 \$88,077	1 \$101,550		979 \$77,455
60-64	1 \$51,000	3 \$51,128	7 \$68,155	21 \$74,862	51 \$73,154	68 \$77,797	86 \$76,661	17 \$79,755	9 \$81,132		263 \$75,869
Over 64	1 \$ 86,855	2 \$ 64,775	3 \$ 71,353	4 \$ 73,645	5 \$ 75,967	9 \$ 71,143	2 \$ 65,299	2 \$ 73,979	2 \$ 92,092		30 \$ 73,597
Total	1,989 \$51,070	1,743 \$66,116	2,360 \$70,484	2,417 \$73,574	2,046 \$76,468	1,474 \$79,576	617 \$81,783	62 \$85,461	12 \$84,660		12,720 \$70,087

Note: Excludes rehired retirees.



Exhibit I
Active Membership Data as of Jan. 1, 2014
Number and Allowable Average Annual Salary
(Continued)

Total

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	524 \$43,799										524 \$43,799
25-29	1,889 \$50,401	477 \$66,212									2,366 \$53,588
30-34	1,268 \$52,063	1,692 \$67,383	533 \$70,901	3 \$65,064							3,496 \$62,361
35-39	507 \$51,155	1,011 \$66,907	1,863 \$71,242	659 \$74,200	4 \$72,714						4,044 \$68,123
40-44	228 \$51,953	602 \$65,241	1,464 \$69,319	2,547 \$73,705	802 \$78,743	15 \$79,988					5,658 \$71,524
45-49	77 \$49,786	192 \$61,787	538 \$68,533	1,484 \$72,209	2,107 \$76,954	856 \$82,016	12 \$74,536				5,266 \$74,624
50-54	43 \$48,033	68 \$61,229	160 \$65,257	477 \$70,815	1,045 \$75,177	1,426 \$79,279	481 \$82,577	8 \$88,625			3,708 \$76,183
55-59	18 \$49,940	31 \$61,422	54 \$63,767	157 \$67,726	356 \$71,292	561 \$77,350	562 \$81,568	81 \$86,637	1 \$101,550		1,821 \$76,119
60-64	8 \$58,070	4 \$55,670	13 \$66,459	39 \$67,021	107 \$70,332	121 \$77,084	148 \$75,593	45 \$78,537	14 \$84,100		499 \$73,982
Over 64	3 \$ 61,083	2 \$ 64,775	7 \$ 58,867	8 \$ 62,219	9 \$ 68,875	16 \$ 70,198	9 \$ 85,039	7 \$ 74,812	8 \$ 89,909		69 \$ 72,086
Total	4,565 \$50,252	4,079 \$66,388	4,632 \$69,954	5,374 \$72,851	4,430 \$76,223	2,995 \$79,566	1,212 \$81,195	141 \$83,577	23 \$86,879		27,451 \$69,356

Note: Excludes rehired retirees.



Exhibit II
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances

Police

Group	Annual Allowances as of January 1, 2014			
	Number	Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	7,306	\$ 240,722,040	\$ 75,047,422	\$ 315,769,462
Females	<u>317</u>	<u>11,704,131</u>	<u>2,660,544</u>	<u>14,364,675</u>
Subtotal	7,623	\$ 252,426,171	\$ 77,707,966	\$ 330,134,137
Survivors and Beneficiaries				
Males	175	\$ 659,648	\$ 226,051	\$ 885,699
Females	<u>4,220</u>	<u>31,100,154</u>	<u>11,845,331</u>	<u>42,945,485</u>
Subtotal	4,395	\$ 31,759,802	\$ 12,071,382	\$ 43,831,184
Disability Retirees				
Males	3,335	\$ 91,550,647	\$ 30,192,326	\$ 121,742,973
Females	<u>485</u>	<u>13,901,838</u>	<u>3,725,918</u>	<u>17,627,756</u>
Subtotal	3,820	\$ 105,452,485	\$ 33,918,244	\$ 139,370,729
Grand Total	15,838	\$ 389,638,458	\$ 123,697,592	\$ 513,336,050



Exhibit II
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
(Continued)

Firefighters

Group	Annual Allowances as of January 1, 2014			
	Number	Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	5,761	\$ 186,323,282	\$ 58,057,862	\$ 244,381,144
Females	<u>23</u>	<u>866,343</u>	<u>91,170</u>	<u>957,513</u>
Subtotal	5,784	\$ 187,189,625	\$ 58,149,032	\$ 245,338,657
Survivors and Beneficiaries				
Males	103	\$ 260,134	\$ 92,884	\$ 353,018
Females	<u>3,248</u>	<u>24,075,299</u>	<u>8,887,901</u>	<u>32,963,200</u>
Subtotal	3,351	\$ 24,335,433	\$ 8,980,785	\$ 33,316,218
Disability Retirees				
Males	2,492	\$ 72,676,105	\$ 22,363,744	\$ 95,039,849
Females	<u>96</u>	<u>2,724,780</u>	<u>532,515</u>	<u>3,257,295</u>
Subtotal	2,588	\$ 75,400,885	\$ 22,896,259	\$ 98,297,144
Grand Total	11,723	\$ 286,925,943	\$ 90,026,076	\$ 376,952,019



Exhibit II
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
(Continued)

Total

Group	Annual Allowances as of January 1, 2014			
	Number	Basic	Cost-of-Living Increases	Total
Service Retirees				
Males	13,067	\$ 427,045,322	\$ 133,105,284	\$ 560,150,606
Females	<u>340</u>	<u>12,570,474</u>	<u>2,751,714</u>	<u>15,322,188</u>
Subtotal	13,407	\$ 439,615,796	\$ 135,856,998	\$ 575,472,794
Survivors and Beneficiaries				
Males	278	\$ 919,782	\$ 318,935	\$ 1,238,717
Females	<u>7,468</u>	<u>55,175,453</u>	<u>20,733,232</u>	<u>75,908,685</u>
Subtotal	7,746	\$ 56,095,235	\$ 21,052,167	\$ 77,147,402
Disability Retirees				
Males	5,827	\$ 164,226,752	\$ 52,556,070	\$ 216,782,822
Females	<u>581</u>	<u>16,626,618</u>	<u>4,258,433</u>	<u>20,885,051</u>
Subtotal	6,408	\$ 180,853,370	\$ 56,814,503	\$ 237,667,873
Grand Total	27,561	\$ 676,564,401	\$ 213,723,668	\$ 890,288,069

Exhibit III
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Average Annual Allowance

Police

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	1,566	\$ 73,322,386	\$ 46,821
60 - 64	1,665	79,280,831	47,616
65 - 69	1,738	81,665,858	46,988
70 - 74	1,240	51,147,785	41,248
75 - 79	657	23,810,446	36,241
Over 79	757	20,906,831	27,618
Total	7,623	\$ 330,134,137	\$ 43,308
Survivors and Beneficiaries			
Under 60	768	\$ 6,803,098	\$ 8,858
60 - 64	450	5,394,550	11,988
65 - 69	516	5,693,447	11,034
70 - 74	598	6,273,959	10,492
75 - 79	640	6,382,941	9,973
Over 79	1,423	13,283,189	9,335
Total	4,395	\$ 43,831,184	\$ 9,973
Disability Retirees			
Under 60	1,682	\$ 64,873,110	\$ 38,569
60 - 64	654	24,919,810	38,104
65 - 69	660	24,468,435	37,073
70 - 74	403	13,505,110	33,511
75 - 79	243	7,291,434	30,006
Over 79	178	4,312,830	24,229
Total	3,820	\$ 139,370,729	\$ 36,484



Exhibit III
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Average Annual Allowance
(Continued)

Firefighters

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	1,082	\$ 51,660,387	\$ 47,745
60 - 64	1,156	55,206,759	47,757
65 - 69	1,104	50,179,100	45,452
70 - 74	923	39,265,401	42,541
75 - 79	620	23,602,647	38,069
Over 79	899	25,424,363	28,281
Total	5,784	\$ 245,338,657	\$ 42,417
Survivors and Beneficiaries			
Under 60	503	\$ 4,903,601	\$ 9,749
60 - 64	206	2,634,145	12,787
65 - 69	324	3,623,036	11,182
70 - 74	441	4,560,770	10,342
75 - 79	460	4,416,009	9,600
Over 79	1,417	13,178,657	9,300
Total	3,351	\$ 33,316,218	\$ 9,942
Disability Retirees			
Under 60	947	\$ 37,205,371	\$ 39,288
60 - 64	487	20,290,965	41,665
65 - 69	437	17,197,882	39,354
70 - 74	352	13,174,269	37,427
75 - 79	200	6,251,088	31,255
Over 79	165	4,177,569	25,319
Total	2,588	\$ 98,297,144	\$ 37,982



Exhibit III
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Average Annual Allowance
(Continued)

Total

Age Last Birthday	Number	Annual Allowance	Average Annual Allowance
Service Retirees			
Under 60	2,648	\$ 124,982,773	\$ 47,199
60 - 64	2,821	134,487,590	47,674
65 - 69	2,842	131,844,958	46,392
70 - 74	2,163	90,413,186	41,800
75 - 79	1,277	47,413,093	37,128
Over 79	1,656	46,331,194	27,978
Total	13,407	\$ 575,472,794	\$ 42,923
Survivors and Beneficiaries			
Under 60	1,271	\$ 11,706,699	\$ 9,211
60 - 64	656	8,028,695	12,239
65 - 69	840	9,316,483	11,091
70 - 74	1,039	10,834,729	10,428
75 - 79	1,100	10,798,950	9,817
Over 79	2,840	26,461,846	9,318
Total	7,746	\$ 77,147,402	\$ 9,960
Disability Retirees			
Under 60	2,629	\$ 102,078,481	\$ 38,828
60 - 64	1,141	45,210,775	39,624
65 - 69	1,097	41,666,317	37,982
70 - 74	755	26,679,379	35,337
75 - 79	443	13,542,522	30,570
Over 79	343	8,490,399	24,753
Total	6,408	\$ 237,667,873	\$ 37,089



Exhibit IV
10-Year History of Membership Data

ACTIVE MEMBERS
(Dollars in Thousands)

Valuation as of Jan. 1	Number of Members *	Percentage Change in Membership	Total Annual Payroll	Percentage Change in Payroll
2014	27,605	0.59%	\$ 1,942,269	1.51%
2013	27,444	(0.65%)	1,913,383	0.84%
2012	27,623	(2.12%)	1,897,413	1.55%
2011	28,222	(1.39%)	1,868,502	(1.41%)
2010	28,619	(1.52%)	1,895,196	(0.30%)
2009	29,062	0.69%	1,900,935	3.79%
2008	28,864	0.89%	1,831,438	2.73%
2007	28,609	2.08%	1,782,851	1.52%
2006	28,026	0.53%	1,756,230	4.32%
2005	27,879		1,683,554	

* Includes rehired retirees

RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS
(Dollars in Thousands)

Year Ended Dec. 31	Added to Rolls		Removed from Rolls		Number on Rolls End of Year	Annual Allowances	Percentage Change in Allowances	Average Annual Allowances	Percentage Change in Membership
	Number	Annual Allowances	Number	Annual Allowances					
2013	1,362	\$ 44,842	1,044	\$ 23,851	27,561	\$ 890,288	4.42%	\$ 32.30	1.17%
2012	1,390	48,249	1,225	19,469	27,243	852,602	5.58%	31.30	0.61%
2011	1,783	65,572	779	16,397	27,078	807,550	8.52%	29.82	3.85%
2010	1,165	34,553	803	15,721	26,074	744,144	4.74%	28.54	1.41%
2009	1,128	30,920	733	14,566	25,712	710,463	4.52%	27.63	1.56%
2008	1,046	25,590	607	12,825	25,317	679,769	4.18%	26.85	1.76%
2007	1,128	27,877	933	14,586	24,878	652,474	3.55%	26.23	0.79%
2006	1,186	32,147	962	12,701	24,683	630,080	4.70%	25.53	0.92%
2005	916	19,803	797	12,132	24,459	601,775	3.64%	24.60	0.49%
2004	963	22,166	759	11,407	24,340	580,645		23.86	0.85%



Exhibit V
Reconciliation of Membership Data
From Jan. 1, 2013 to Jan. 1, 2014

Police

	Active Members	Vested Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries	Total
Number as of January 1, 2013	14,635	85	110	3,834	7,459	4,352	30,475
New participants	814	0	0	0	0	0	814
Vested terminations	(19)	19	0	0	0	0	0
Non-vested terminations	(244)	0	0	0	0	0	(244)
Retirements	(398)	(11)	(10)	0	409	0	(10)
Disabilities	(80)	(4)	0	84	0	0	0
Return to work	42	0	0	(2)	0	0	40
Died with beneficiary	(8)	0	(1)	(42)	(125)	259	83
Died without beneficiary	(2)	0	0	(57)	(123)	(197)	(379)
Rehired retirees	0	0	12	0	0	0	12
Cessation of benefits	0	0	0	0	0	(22)	(22)
Data corrections	<u>(9)</u>	<u>(3)</u>	<u>(1)</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>(4)</u>
Number as of January 1, 2014	14,731	86	110	3,820	7,623	4,395	30,765



Exhibit V
Reconciliation of Membership Data
From Jan. 1, 2013 to Jan. 1, 2014
(Continued)

Firefighters

	Active Members	Vested Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries	Total
Number as of January 1, 2013	12,654	52	45	2,594	5,683	3,321	24,349
New participants	547	0	0	0	0	0	547
Vested terminations	(13)	13	0	0	0	0	0
Non-vested terminations	(76)	0	0	0	0	0	(76)
Retirements	(310)	(5)	(7)	0	315	0	(7)
Disabilities	(76)	(1)	0	77	0	0	0
Return to work	17	0	0	0	0	0	17
Died with beneficiary	(5)	0	0	(41)	(89)	191	56
Died without beneficiary	(8)	0	0	(42)	(129)	(165)	(344)
Rehired retirees	0	0	5	0	0	0	5
Cessation of benefits	0	0	0	0	0	(10)	(10)
Data corrections	<u>(10)</u>	<u>(3)</u>	<u>1</u>	<u>0</u>	<u>4</u>	<u>14</u>	<u>6</u>
Number as of January 1, 2014	12,720	56	44	2,588	5,784	3,351	24,543



Exhibit V
Reconciliation of Membership Data
From Jan. 1, 2013 to Jan. 1, 2014
(Continued)

Total

	Active Members	Vested Former Members	Rehired Retirees	Disableds	Service Retirees	Beneficiaries	Total
Number as of January 1, 2013	27,289	137	155	6,428	13,142	7,673	54,824
New participants	1,361	0	0	0	0	0	1,361
Vested terminations	(32)	32	0	0	0	0	0
Non-vested terminations	(320)	0	0	0	0	0	(320)
Retirements	(708)	(16)	(17)	0	724	0	(17)
Disabilities	(156)	(5)	0	161	0	0	0
Return to work	59	0	0	(2)	0	0	57
Died with beneficiary	(13)	0	(1)	(83)	(214)	450	139
Died without beneficiary	(10)	0	0	(99)	(252)	(362)	(723)
Rehired retirees	0	0	17	0	0	0	17
Cessation of benefits	0	0	0	0	0	(32)	(32)
Data corrections	(19)	(6)	0	3	7	17	2
Number as of January 1, 2014	27,451	142	154	6,408	13,407	7,746	55,308

Exhibit VI

Detailed Tabulations of the Data

Exhibit VI-1
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Age

Police

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	1	\$ 27,687			1	\$ 27,687
21	12	435,452	1	36,486	13	471,937
22	40	1,447,658	5	220,927	45	1,668,586
23	91	3,815,607	10	474,110	101	4,289,717
24	130	5,893,065	9	392,006	139	6,285,071
25	179	8,593,583	12	637,742	191	9,231,325
26	233	11,471,350	15	781,131	248	12,252,481
27	237	12,128,465	19	1,043,846	256	13,172,311
28	277	15,753,077	26	1,571,686	303	17,324,763
29	322	18,635,967	26	1,700,308	348	20,336,276
30	328	19,622,351	31	1,783,733	359	21,406,084
31	329	20,044,388	36	2,209,109	365	22,253,496
32	317	19,722,648	36	2,350,731	353	22,073,379
33	354	22,533,495	45	2,841,367	399	25,374,862
34	355	23,082,769	32	2,154,437	387	25,237,206
35	335	22,087,268	37	2,429,335	372	24,516,603
36	398	26,900,241	25	1,580,221	423	28,480,462
37	372	25,101,030	43	2,696,097	415	27,797,127
38	401	27,999,521	43	2,924,101	444	30,923,622
39	435	30,087,972	45	2,889,021	480	32,976,994
40	473	33,255,907	61	4,093,011	534	37,348,918
41	550	38,432,329	53	3,768,557	603	42,200,886
42	627	44,144,691	59	4,210,647	686	48,355,338
43	675	48,610,846	84	5,887,457	759	54,498,303
44	614	44,933,627	65	4,480,182	679	49,413,809
45	588	42,881,503	55	3,932,529	643	46,814,032
46	542	40,251,867	59	4,164,977	601	44,416,844
47	540	40,171,549	64	4,446,466	604	44,618,015
48	507	38,618,159	53	3,504,713	560	42,122,873
49	470	35,624,258	55	3,973,255	525	39,597,512
50	388	29,211,272	43	2,992,939	431	32,204,212
51	359	27,431,252	32	2,303,192	391	29,734,444
52	340	25,443,897	39	3,002,921	379	28,446,818
53	276	21,146,105	28	2,095,631	304	23,241,736
54	254	19,337,202	19	1,409,780	273	20,746,982
55	216	16,524,283	33	2,364,875	249	18,889,157
56	175	12,972,103	18	1,334,689	193	14,306,792
57	149	11,177,979	16	1,103,605	165	12,281,584
58	120	8,720,621	10	708,564	130	9,429,185
59	94	7,010,225	11	867,812	105	7,878,037

Exhibit VI-1
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Age

Police
(Continued)

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	77	5,648,880	7	510,589	84	6,159,469
61	58	4,149,077	4	296,994	62	4,446,072
62	39	2,850,389	3	191,445	42	3,041,834
63	20	1,473,104	3	192,550	23	1,665,653
64	23	1,524,870	2	125,684	25	1,650,553
65	15	1,186,134	1	60,497	16	1,246,632
66	10	587,816			10	587,816
67	6	412,897	1	63,004	7	475,902
68	1	108,247	1	78,014	2	186,262
69	1	32,469			1	32,469
70	1	40,018			1	40,018
71						
72						
73						
74	1	109,001			1	109,001
75						
76						
77						
78						
79						
80						
81						
82						
83						
84						
85						
86						
87	1	87,956			1	87,956
Total	13,356	\$ 919,494,130	1,375	\$ 92,880,973	14,731	\$ 1,012,375,103

Exhibit VI-2
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Years of Service

Police

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	784	\$ 32,743,108	71	\$ 2,940,320	855	\$ 35,683,428
1	563	27,339,980	41	2,000,644	604	29,340,624
2	431	23,013,708	44	2,407,677	475	25,421,385
3	347	19,594,802	20	1,135,749	367	20,730,550
4	250	15,063,980	25	1,582,050	275	16,646,030
5	422	26,936,271	46	3,021,352	468	29,957,623
6	568	37,781,153	76	4,997,173	644	42,778,326
7	431	29,100,767	55	3,766,768	486	32,867,536
8	311	20,947,480	37	2,361,997	348	23,309,478
9	345	23,614,551	45	3,028,407	390	26,642,958
10	306	21,062,012	33	2,162,147	339	23,224,160
11	404	27,992,621	45	3,190,735	449	31,183,356
12	443	30,370,981	56	3,971,108	499	34,342,090
13	413	28,899,125	29	2,035,173	442	30,934,298
14	479	33,545,193	64	4,458,021	543	38,003,214
15	535	37,291,858	54	3,620,198	589	40,912,055
16	542	38,868,727	50	3,628,578	592	42,497,305
17	537	38,887,347	51	3,713,101	588	42,600,448
18	570	42,099,853	57	3,868,080	627	45,967,933
19	505	37,757,643	56	3,936,209	561	41,693,851
20	452	33,993,097	57	3,996,939	509	37,990,035
21	411	30,883,100	51	3,616,200	462	34,499,300
22	409	30,658,329	42	3,073,136	451	33,731,465
23	450	35,023,897	49	3,695,020	499	38,718,917
24	417	32,834,955	46	3,441,600	463	36,276,554
25	355	28,476,162	35	2,583,380	390	31,059,542
26	326	26,168,234	37	2,768,119	363	28,936,352
27	284	22,437,728	13	888,841	297	23,326,569
28	250	19,967,855	25	1,933,933	275	21,901,788
29	183	14,711,572	13	1,070,167	196	15,781,739
30	163	12,924,455	13	988,124	176	13,912,579
31	131	10,834,094	14	1,042,351	145	11,876,445
32	139	11,323,946	10	699,215	149	12,023,160
33	68	5,424,624	10	805,770	78	6,230,393
34	45	3,665,328	2	240,119	47	3,905,447
35	27	2,180,310	1	71,658	28	2,251,967
36	28	2,324,762	1	76,348	29	2,401,110
37	9	809,758	1	64,569	10	874,326
38	8	622,991			8	622,991
39	4	335,475			4	335,475

Exhibit VI-2
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Years of Service

Police
(Continued)

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	3	309,966			3	309,966
41	2	146,231			2	146,231
42	2	168,966			2	168,966
43	2	162,245			2	162,245
44						
45						
46						
47	1	85,891			1	85,891
48						
49						
50						
51						
52	1	109,001			1	109,001
Total	13,356	\$ 919,494,130	1,375	\$ 92,880,973	14,731	\$ 1,012,375,103

Exhibit VI-3
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Age

Firefighters

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
19			1	\$ 33,858	1	\$ 33,858
20	5	159,645			5	159,645
21	20	857,023			20	857,023
22	43	1,947,589			43	1,947,589
23	54	2,483,824	1	36,300	55	2,520,123
24	100	4,620,269	1	69,427	101	4,689,696
25	120	5,735,504	6	301,952	126	6,037,456
26	175	8,944,869	7	320,891	182	9,265,760
27	195	10,450,104	3	137,854	198	10,587,958
28	234	13,016,330	9	496,959	243	13,513,290
29	264	14,699,662	7	368,891	271	15,068,553
30	267	16,267,029	13	672,139	280	16,939,167
31	318	19,291,823	13	788,149	331	20,079,972
32	307	19,138,565	6	355,289	313	19,493,855
33	330	20,601,313	11	730,899	341	21,332,212
34	357	23,112,058	11	711,550	368	23,823,608
35	365	24,046,102	12	715,049	377	24,761,152
36	342	22,866,051	12	741,287	354	23,607,338
37	360	25,126,617	14	841,169	374	25,967,786
38	383	26,658,040	15	1,032,113	398	27,690,154
39	400	28,269,597	7	499,374	407	28,768,972
40	382	27,208,824	11	764,838	393	27,973,662
41	455	32,489,587	13	810,878	468	33,300,465
42	495	35,449,638	15	974,428	510	36,424,066
43	507	36,805,426	7	490,773	514	37,296,199
44	499	36,854,698	13	1,014,476	512	37,869,174
45	450	33,247,794	13	945,372	463	34,193,166
46	430	32,133,323	7	553,673	437	32,686,996
47	437	33,012,135	10	788,674	447	33,800,809
48	464	35,148,733	11	735,179	475	35,883,912
49	499	38,000,263	12	833,462	511	38,833,725
50	405	30,696,877	14	965,473	419	31,662,350
51	407	31,468,685	12	827,030	419	32,295,715
52	388	29,556,158	10	683,251	398	30,239,410
53	360	28,085,731	9	702,039	369	28,787,770
54	317	24,542,857	8	586,058	325	25,128,915
55	298	23,613,828	8	595,298	306	24,209,126
56	214	16,711,210	7	444,506	221	17,155,717
57	183	14,150,797	3	260,310	186	14,411,108
58	141	10,601,330	6	467,643	147	11,068,972

Exhibit VI-3
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Age

Firefighters
(Continued)

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
59	118	8,892,109	1	91,081	119	8,983,191
60	94	7,214,638	2	130,663	96	7,345,301
61	62	4,648,447	1	63,411	63	4,711,859
62	46	3,664,268			46	3,664,268
63	32	2,315,975	1	66,560	33	2,382,534
64	25	1,849,505			25	1,849,505
65	13	992,997			13	992,997
66	9	574,231			9	574,231
67	2	127,459			2	127,459
68	1	90,909			1	90,909
69	1	60,483			1	60,483
70	1	102,600			1	102,600
71	3	259,228			3	259,228
Total	12,377	\$ 868,862,759	343	\$ 22,648,229	12,720	\$ 891,510,988

Exhibit VI-4

**Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Years of Service**

Firefighters

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	529	\$ 22,532,415	19	\$ 745,463	548	\$ 23,277,878
1	395	19,211,395	15	617,499	410	19,828,894
2	431	22,959,517	14	774,782	445	23,734,299
3	313	18,041,823	9	551,262	322	18,593,085
4	259	15,830,842	5	313,543	264	16,144,385
5	397	25,196,035	14	800,633	411	25,996,668
6	360	23,455,624	13	836,754	373	24,292,378
7	377	25,764,971	16	1,062,688	393	26,827,659
8	246	16,312,876	9	568,727	255	16,881,603
9	298	20,403,038	13	838,480	311	21,241,518
10	440	30,238,436	8	516,234	448	30,754,670
11	352	24,717,967	20	1,318,723	372	26,036,690
12	454	32,189,793	18	1,226,739	472	33,416,532
13	511	35,845,065	22	1,548,115	533	37,393,180
14	517	37,457,622	18	1,282,827	535	38,740,449
15	522	37,754,695	25	1,790,161	547	39,544,855
16	509	37,255,371	5	325,894	514	37,581,265
17	509	37,599,491	15	1,105,651	524	38,705,142
18	431	31,800,816	4	271,585	435	32,072,401
19	393	29,540,165	4	384,973	397	29,925,139
20	371	27,742,363	4	306,127	375	28,048,490
21	403	30,975,554	5	380,323	408	31,355,878
22	375	28,680,705	9	665,549	384	29,346,254
23	340	25,913,584	7	518,086	347	26,431,669
24	521	40,520,027	11	750,703	532	41,270,730
25	361	28,128,038	8	540,259	369	28,668,297
26	291	23,383,856	7	516,616	298	23,900,472
27	276	22,021,878	6	447,057	282	22,468,935
28	309	24,617,163	11	902,232	320	25,519,395
29	201	16,418,848	4	318,909	205	16,737,757
30	141	11,499,232	4	355,888	145	11,855,119
31	148	11,828,652			148	11,828,652
32	205	16,683,011	1	65,748	206	16,748,759
33	69	5,898,179			69	5,898,179
34	49	4,129,238			49	4,129,238
35	25	2,194,246			25	2,194,246
36	18	1,533,014			18	1,533,014
37	10	885,122			10	885,122
38	6	491,316			6	491,316
39	3	194,857			3	194,857

Exhibit VI-4
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Years of Service

Firefighters
(Continued)

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	6	539,079			6	539,079
41	3	192,708			3	192,708
42						
43						
44	1	104,256			1	104,256
45	1	107,498			1	107,498
46						
47	1	72,375			1	72,375
Total	12,377	\$ 868,862,759	343	\$ 22,648,229	12,720	\$ 891,510,988

Exhibit VI-5
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Age

Total

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
19			1	\$ 33,858	1	\$ 33,858
20	6	187,332			6	187,332
21	32	1,292,475	1	36,486	33	1,328,961
22	83	3,395,247	5	220,927	88	3,616,175
23	145	6,299,431	11	510,409	156	6,809,840
24	230	10,513,334	10	461,433	240	10,974,767
25	299	14,329,087	18	939,694	317	15,268,781
26	408	20,416,219	22	1,102,022	430	21,518,241
27	432	22,578,569	22	1,181,700	454	23,760,269
28	511	28,769,407	35	2,068,645	546	30,838,052
29	586	33,335,630	33	2,069,200	619	35,404,829
30	595	35,889,380	44	2,455,871	639	38,345,251
31	647	39,336,211	49	2,997,258	696	42,333,469
32	624	38,861,213	42	2,706,021	666	41,567,234
33	684	43,134,808	56	3,572,266	740	46,707,074
34	712	46,194,827	43	2,865,987	755	49,060,814
35	700	46,133,370	49	3,144,385	749	49,277,755
36	740	49,766,292	37	2,321,508	777	52,087,800
37	732	50,227,647	57	3,537,266	789	53,764,914
38	784	54,657,561	58	3,956,215	842	58,613,776
39	835	58,357,570	52	3,388,396	887	61,745,965
40	855	60,464,731	72	4,857,849	927	65,322,580
41	1,005	70,921,916	66	4,579,435	1,071	75,501,351
42	1,122	79,594,329	74	5,185,075	1,196	84,779,404
43	1,182	85,416,273	91	6,378,230	1,273	91,794,503
44	1,113	81,788,325	78	5,494,658	1,191	87,282,983
45	1,038	76,129,297	68	4,877,901	1,106	81,007,197
46	972	72,385,190	66	4,718,650	1,038	77,103,840
47	977	73,183,685	74	5,235,139	1,051	78,418,824
48	971	73,766,892	64	4,239,893	1,035	78,006,785
49	969	73,624,520	67	4,806,717	1,036	78,431,237
50	793	59,908,149	57	3,958,412	850	63,866,562
51	766	58,899,937	44	3,130,222	810	62,030,159
52	728	55,000,055	49	3,686,173	777	58,686,228
53	636	49,231,836	37	2,797,670	673	52,029,506
54	571	43,880,059	27	1,995,838	598	45,875,897
55	514	40,138,111	41	2,960,173	555	43,098,284
56	389	29,683,313	25	1,779,196	414	31,462,509
57	332	25,328,776	19	1,363,915	351	26,692,691
58	261	19,321,951	16	1,176,207	277	20,498,158

Exhibit VI-5
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Age

Total
(Continued)

Age	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
59	212	15,902,334	12	958,894	224	16,861,228
60	171	12,863,519	9	641,251	180	13,504,770
61	120	8,797,525	5	360,406	125	9,157,930
62	85	6,514,658	3	191,445	88	6,706,102
63	52	3,789,078	4	259,109	56	4,048,188
64	48	3,374,374	2	125,684	50	3,500,058
65	28	2,179,131	1	60,497	29	2,239,629
66	19	1,162,047			19	1,162,047
67	8	540,356	1	63,004	9	603,361
68	2	199,156	1	78,014	3	277,171
69	2	92,952			2	92,952
70	2	142,618			2	142,618
71	3	259,228			3	259,228
72						
73						
74	1	109,001			1	109,001
75						
76						
77						
78						
79						
80						
81						
82						
83						
84						
85						
86						
87	1	87,956			1	87,956
Total	25,733	\$1,788,356,889	1,718	\$ 115,529,201	27,451	\$1,903,886,091



Exhibit VI-6
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Years of Service

Total

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	1,313	\$ 55,275,523	90	\$ 3,685,783	1,403	\$ 58,961,306
1	958	46,551,375	56	2,618,143	1,014	49,169,517
2	862	45,973,224	58	3,182,459	920	49,155,683
3	660	37,636,625	29	1,687,011	689	39,323,636
4	509	30,894,822	30	1,895,593	539	32,790,415
5	819	52,132,306	60	3,821,984	879	55,954,291
6	928	61,236,777	89	5,833,927	1,017	67,070,704
7	808	54,865,739	71	4,829,456	879	59,695,195
8	557	37,260,356	46	2,930,725	603	40,191,081
9	643	44,017,589	58	3,866,887	701	47,884,477
10	746	51,300,448	41	2,678,382	787	53,978,830
11	756	52,710,588	65	4,509,458	821	57,220,046
12	897	62,560,775	74	5,197,847	971	67,758,622
13	924	64,744,190	51	3,583,288	975	68,327,478
14	996	71,002,815	82	5,740,848	1,078	76,743,662
15	1,057	75,046,552	79	5,410,358	1,136	80,456,911
16	1,051	76,124,098	55	3,954,472	1,106	80,078,570
17	1,046	76,486,837	66	4,818,752	1,112	81,305,590
18	1,001	73,900,670	61	4,139,665	1,062	78,040,334
19	898	67,297,808	60	4,321,182	958	71,618,990
20	823	61,735,459	61	4,303,066	884	66,038,525
21	814	61,858,654	56	3,996,523	870	65,855,177
22	784	59,339,034	51	3,738,685	835	63,077,719
23	790	60,937,481	56	4,213,106	846	65,150,586
24	938	73,354,982	57	4,192,302	995	77,547,284
25	716	56,604,200	43	3,123,639	759	59,727,839
26	617	49,552,090	44	3,284,734	661	52,836,824
27	560	44,459,607	19	1,335,898	579	45,795,504
28	559	44,585,018	36	2,836,165	595	47,421,183
29	384	31,130,420	17	1,389,076	401	32,519,496
30	304	24,423,687	17	1,344,011	321	25,767,698
31	279	22,662,746	14	1,042,351	293	23,705,097
32	344	28,006,956	11	764,963	355	28,771,919
33	137	11,322,803	10	805,770	147	12,128,573
34	94	7,794,566	2	240,119	96	8,034,686
35	52	4,374,556	1	71,658	53	4,446,213
36	46	3,857,777	1	76,348	47	3,934,124
37	19	1,694,879	1	64,569	20	1,759,448
38	14	1,114,307			14	1,114,307
39	7	530,333			7	530,333

Exhibit VI-6
Active Membership Data as of Jan. 1, 2014
Number and Annual Salaries
Distributed by Years of Service

Total
(Continued)

Years of Service	Male		Female		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	9	849,045			9	849,045
41	5	338,939			5	338,939
42	2	168,966			2	168,966
43	2	162,245			2	162,245
44	1	104,256			1	104,256
45	1	107,498			1	107,498
46						
47	2	158,267			2	158,267
48						
49						
50						
51						
52	1	109,001			1	109,001
Total	25,733	\$ 1,788,356,889	1,718	\$ 115,529,201	27,451	\$ 1,903,886,091

Exhibit VI-7
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Police
Service Retirees

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
48	20	\$ 862,761	2	\$ 72,290	22	\$ 935,051
49	30	1,240,999	1	40,832	31	1,281,831
50	39	1,531,402	5	241,636	44	1,773,038
51	45	1,959,806	3	130,780	48	2,090,585
52	49	2,042,324	12	520,078	61	2,562,402
53	52	2,178,817	4	198,369	56	2,377,186
54	82	3,818,775	9	442,950	91	4,261,726
55	109	5,080,791	14	687,575	123	5,768,366
56	181	8,508,696	20	862,410	201	9,371,106
57	240	11,641,110	26	1,175,824	266	12,816,933
58	268	12,874,801	22	1,061,404	290	13,936,204
59	307	14,953,915	26	1,194,043	333	16,147,958
60	265	12,873,681	20	930,407	285	13,804,088
61	307	14,707,577	21	1,010,169	328	15,717,746
62	319	15,329,925	19	929,364	338	16,259,289
63	334	15,557,919	15	711,507	349	16,269,426
64	348	16,460,844	17	769,438	365	17,230,282
65	369	17,962,050	12	574,148	381	18,536,198
66	424	20,535,469	16	788,724	440	21,324,193
67	370	16,843,552	5	220,413	375	17,063,965
68	266	12,094,893	9	387,678	275	12,482,571
69	259	11,867,523	8	391,407	267	12,258,931
70	278	12,116,809	2	62,616	280	12,179,425
71	291	12,379,552	6	252,148	297	12,631,700
72	270	11,051,063	3	141,482	273	11,192,546
73	202	7,951,019	3	101,248	205	8,052,267
74	185	7,091,848			185	7,091,848
75	172	6,584,144			172	6,584,144
76	152	5,643,123			152	5,643,123
77	112	4,214,746	3	82,012	115	4,296,758
78	124	4,131,268	1	37,785	125	4,169,052
79	93	3,117,369			93	3,117,369
80	100	3,361,276	2	35,583	102	3,396,858
81	87	2,504,586	6	200,401	93	2,704,987
82	71	1,963,838	1	21,310	72	1,985,147
83	76	2,163,722	1	25,703	77	2,189,425
84	65	1,803,288			65	1,803,288
85	73	2,009,478	2	44,564	75	2,054,042
86	54	1,499,678			54	1,499,678
87	63	1,618,677			63	1,618,677

Exhibit VI-7
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Police
Service Retirees
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	44	1,081,218			44	1,081,218
89	40	952,111			40	952,111
90	26	588,152			26	588,152
91	10	224,790			10	224,790
92	11	281,004			11	281,004
93	10	197,335	1	18,379	11	215,714
94	5	111,036			5	111,036
95	3	66,494			3	66,494
96	2	42,882			2	42,882
97	2	47,612			2	47,612
98	1	15,960			1	15,960
99						
100	1	27,755			1	27,755
Total	7,306	\$ 315,769,462	317	\$ 14,364,675	7,623	\$ 330,134,137

Exhibit VI-8
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Police
Disability Retirees

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
30	1	\$ 17,778			1	\$ 17,778
31	1	43,869	1	30,300	2	74,169
32	3	94,381			3	94,381
33	4	134,837	1	27,156	5	161,994
34	4	108,731	2	27,677	6	136,407
35	7	205,176	1	26,822	8	231,999
36	5	190,447	4	154,371	9	344,818
37	6	246,937	1	17,694	7	264,632
38	15	555,983	5	144,162	20	700,146
39	15	543,850	5	171,923	20	715,773
40	12	398,278	10	383,122	22	781,401
41	27	996,571	6	142,888	33	1,139,459
42	39	1,514,617	8	311,901	47	1,826,518
43	48	1,828,418	15	550,671	63	2,379,089
44	42	1,537,355	11	421,550	53	1,958,905
45	58	2,300,964	17	598,151	75	2,899,115
46	73	2,809,027	10	300,831	83	3,109,858
47	58	2,200,012	16	555,131	74	2,755,143
48	72	2,972,769	18	678,288	90	3,651,057
49	73	2,804,195	24	820,180	97	3,624,375
50	59	2,321,207	18	720,355	77	3,041,562
51	56	2,203,285	18	711,381	74	2,914,667
52	74	2,932,638	14	484,856	88	3,417,494
53	66	2,649,690	10	410,244	76	3,059,934
54	65	2,624,822	12	464,113	77	3,088,934
55	78	3,055,494	18	741,847	96	3,797,341
56	103	4,308,352	28	1,104,776	131	5,413,128
57	73	2,840,274	30	1,014,373	103	3,854,648
58	86	3,287,979	21	789,210	107	4,077,189
59	118	4,783,031	17	558,168	135	5,341,198
60	105	4,260,924	27	1,003,168	132	5,264,092
61	108	4,245,431	19	765,561	127	5,010,992
62	130	4,863,568	11	419,690	141	5,283,258
63	111	4,075,547	15	564,843	126	4,640,390
64	111	4,100,389	17	620,689	128	4,721,078
65	127	4,806,855	13	532,849	140	5,339,704
66	171	6,492,245	12	373,042	183	6,865,287
67	131	4,722,837	10	340,991	141	5,063,828
68	101	3,824,648	3	85,311	104	3,909,959
69	88	3,145,846	4	143,810	92	3,289,656

Exhibit VI-8
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Police
Disability Retirees
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
70	108	3,723,271	1	32,684	109	3,755,955
71	85	2,731,887	3	79,902	88	2,811,789
72	71	2,466,937	1	36,623	72	2,503,560
73	62	2,073,892	2	61,941	64	2,135,833
74	70	2,297,974			70	2,297,974
75	64	1,967,265	3	131,104	67	2,098,369
76	48	1,500,643	1	24,506	49	1,525,149
77	46	1,412,719			46	1,412,719
78	49	1,368,455			49	1,368,455
79	32	886,741			32	886,741
80	25	670,257			25	670,257
81	17	440,393	1	27,601	18	467,994
82	14	373,857			14	373,857
83	26	667,704			26	667,704
84	17	398,262			17	398,262
85	12	269,762			12	269,762
86	19	492,759			19	492,759
87	15	337,663			15	337,663
88	11	215,780			11	215,780
89	11	230,274			11	230,274
90	3	55,168			3	55,168
91	3	54,102	1	21,298	4	75,400
92	2	36,535			2	36,535
93	1	21,416			1	21,416
Total	3,335	\$ 121,742,973	485	\$ 17,627,756	3,820	\$ 139,370,729

Exhibit VI-9
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Police
Survivors and Beneficiaries

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
1	1	\$ 2,542			1	\$ 2,542
2	1	2,542			1	2,542
3	1	2,542			1	2,542
4						
5	2	5,083	2	5,083	4	10,166
6	4	10,166	1	2,542	5	12,708
7	4	10,166	4	10,166	8	20,333
8	4	10,166	2	5,083	6	15,250
9	4	10,166	1	2,542	5	12,708
10	2	5,083	5	12,708	7	17,791
11	2	5,083	5	12,708	7	17,791
12	8	20,333	5	12,708	13	33,041
13	4	10,166	9	22,687	13	32,854
14	7	17,791	6	15,210	13	33,001
15	12	42,447	6	15,156	18	57,603
16	5	12,668	7	17,752	12	30,420
17	15	36,891	8	20,200	23	57,090
18	7	17,737	8	20,092	15	37,829
19	8	20,131	8	20,066	16	40,198
20	9	22,417	11	50,041	20	72,458
21	7	17,791	8	20,131	15	37,922
22	4	9,803	3	7,625	7	17,428
23	5	25,777	1	2,488	6	28,265
24	2	4,867	2	4,759	4	9,626
25						
26						
27	1	24,213			1	24,213
28	2	31,127	1	2,542	3	33,669
29						
30						
31			2	18,638	2	18,638
32						
33			2	7,462	2	7,462
34	2	5,083	1	4,920	3	10,003
35						
36						
37			3	52,865	3	52,865
38			6	58,489	6	58,489
39	1	2,542	7	56,436	8	58,978
40	1	2,542	10	128,342	11	130,884

Exhibit VI-9
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Police
Survivors and Beneficiaries
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
41	1	13,769	6	82,342	7	96,111
42	1	27,010	6	47,117	7	74,127
43	1	2,542	8	111,337	9	113,879
44	3	34,443	10	84,394	13	118,836
45	1	2,542	10	86,414	11	88,956
46	4	41,065	15	161,120	19	202,185
47	2	25,420	20	248,074	22	273,494
48			15	219,298	15	219,298
49	1	2,542	28	289,756	29	292,297
50	2	11,861	17	210,521	19	222,382
51	1	2,542	24	262,226	25	264,768
52	3	15,924	26	345,301	29	361,225
53	2	11,861	31	334,884	33	346,745
54	3	45,372	30	371,383	33	416,755
55	1	2,542	47	558,619	48	561,161
56	4	44,598	51	686,509	55	731,106
57	3	32,931	39	417,492	42	450,424
58			48	467,889	48	467,889
59	1	9,319	44	494,833	45	504,152
60			79	1,017,617	79	1,017,617
61			92	1,086,918	92	1,086,918
62	1	9,319	85	994,862	86	1,004,181
63	2	39,232	74	808,782	76	848,014
64	2	18,638	115	1,419,181	117	1,437,820
65	3	27,958	120	1,485,300	123	1,513,258
66			124	1,342,523	124	1,342,523
67	1	9,319	89	934,503	90	943,822
68			65	665,055	65	665,055
69			114	1,228,788	114	1,228,788
70			121	1,331,926	121	1,331,926
71	2	11,861	127	1,274,110	129	1,285,970
72	1	9,319	126	1,382,933	127	1,392,252
73	1	2,542	111	1,163,357	112	1,165,898
74	1	24,724	108	1,073,188	109	1,097,912
75			126	1,284,316	126	1,284,316
76			123	1,224,585	123	1,224,585
77			128	1,250,946	128	1,250,946
78			146	1,413,847	146	1,413,847
79	1	9,319	116	1,199,928	117	1,209,247
80			116	1,116,796	116	1,116,796

Exhibit VI-9
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Police
Survivors and Beneficiaries
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
81			115	1,081,003	115	1,081,003
82			129	1,284,550	129	1,284,550
83			142	1,363,178	142	1,363,178
84			129	1,220,055	129	1,220,055
85			136	1,238,221	136	1,238,221
86			131	1,223,777	131	1,223,777
87			97	882,688	97	882,688
88			73	661,568	73	661,568
89			98	926,713	98	926,713
90			57	515,454	57	515,454
91			38	314,513	38	314,513
92			50	430,865	50	430,865
93	1	9,319	35	330,871	36	340,190
94			23	208,036	23	208,036
95			12	103,857	12	103,857
96			13	110,784	13	110,784
97			8	74,554	8	74,554
98			9	83,873	9	83,873
99			7	65,234	7	65,234
100			4	37,277	4	37,277
Total	175	\$ 885,699	4,220	\$ 42,945,485	4,395	\$ 43,831,185



Exhibit VI-10
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Firefighters
Service Retirees

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
48	9	\$ 364,038	1	\$ 41,121	10	\$ 405,159
49	12	529,898	2	86,873	14	616,771
50	17	725,311	1	44,176	18	769,487
51	36	1,663,071			36	1,663,071
52	42	1,888,911	2	87,745	44	1,976,656
53	56	2,491,117	1	37,451	57	2,528,568
54	65	2,741,151	1	53,203	66	2,794,354
55	90	4,428,075	1	47,286	91	4,475,360
56	151	7,490,901	1	36,007	152	7,526,907
57	163	7,910,238			163	7,910,238
58	215	10,517,411			215	10,517,411
59	215	10,439,751	1	36,654	216	10,476,405
60	219	10,487,456	3	145,424	222	10,632,880
61	224	10,804,327	1	40,434	225	10,844,762
62	247	12,071,076	1	24,528	248	12,095,604
63	239	11,190,067	1	34,704	240	11,224,771
64	220	10,368,772	1	39,971	221	10,408,743
65	231	10,853,719	1	37,199	232	10,890,918
66	280	12,651,769			280	12,651,769
67	243	11,003,920			243	11,003,920
68	156	7,080,585	2	78,242	158	7,158,827
69	190	8,431,818	1	41,848	191	8,473,666
70	212	9,160,436	1	44,648	213	9,205,085
71	218	9,343,548			218	9,343,548
72	171	7,366,015			171	7,366,015
73	172	7,247,682			172	7,247,682
74	149	6,103,071			149	6,103,071
75	149	5,949,421			149	5,949,421
76	119	5,009,165			119	5,009,165
77	124	4,691,365			124	4,691,365
78	116	4,098,150			116	4,098,150
79	112	3,854,545			112	3,854,545
80	99	3,343,515			99	3,343,515
81	73	2,181,683			73	2,181,683
82	109	3,351,701			109	3,351,701
83	109	3,148,486			109	3,148,486
84	78	2,193,527			78	2,193,527
85	84	2,230,075			84	2,230,075
86	107	2,858,348			107	2,858,348
87	77	2,126,601			77	2,126,601

Exhibit VI-10
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Firefighters
Service Retirees
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	48	1,206,391			48	1,206,391
89	37	948,059			37	948,059
90	27	611,070			27	611,070
91	14	313,079			14	313,079
92	12	328,070			12	328,070
93	8	191,290			8	191,290
94	3	79,362			3	79,362
95	4	83,905			4	83,905
96	6	136,225			6	136,225
97	1	23,148			1	23,148
98	2	49,913			2	49,913
99						
100						
101						
102						
103						
104	1	19,914			1	19,914
Total	5,761	\$ 244,381,144	23	\$ 957,513	5,784	\$ 245,338,657

Exhibit VI-11
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Firefighters
Disability Retirees

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
28	1	\$ 35,385			1	\$ 35,385
29	1	28,175			1	28,175
30	1	29,886			1	29,886
31	1	33,692			1	33,692
32	2	62,796	2	28,601	4	91,398
33						
34	2	71,316			2	71,316
35	6	180,863			6	180,863
36	2	43,870	1	34,640	3	78,510
37	2	79,974	1	11,271	3	91,246
38	5	167,677			5	167,677
39	9	309,476	1	40,359	10	349,835
40	12	435,090			12	435,090
41	12	378,856	1	39,144	13	418,000
42	16	608,784	2	33,458	18	642,241
43	19	740,223	1	45,411	20	785,633
44	17	684,611	5	147,249	22	831,860
45	23	865,146	2	110,579	25	975,725
46	28	996,155	4	127,845	32	1,124,000
47	27	1,116,144	3	98,856	30	1,214,999
48	43	1,642,610	3	111,586	46	1,754,196
49	43	1,767,381	8	290,067	51	2,057,448
50	41	1,612,032	1	32,250	42	1,644,282
51	39	1,530,926	5	167,968	44	1,698,895
52	54	2,023,975	4	146,361	58	2,170,336
53	51	2,134,562	5	175,933	56	2,310,495
54	50	1,936,449	3	123,623	53	2,060,072
55	66	2,690,757	6	185,029	72	2,875,786
56	72	2,981,996	9	300,271	81	3,282,267
57	80	3,259,572	4	106,098	84	3,365,669
58	69	3,018,224	3	116,597	72	3,134,821
59	74	3,071,783	5	193,791	79	3,265,573
60	93	4,055,855	3	126,617	96	4,182,473
61	100	3,996,572	4	106,500	104	4,103,072
62	89	3,744,047	2	94,909	91	3,838,956
63	90	3,758,351	2	54,392	92	3,812,743
64	102	4,272,838	2	80,882	104	4,353,720
65	89	3,575,602	3	94,046	92	3,669,648
66	115	4,738,619			115	4,738,619
67	95	3,689,424	1	32,961	96	3,722,385



Exhibit VI-11
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Firefighters
Disability Retirees
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
68	66	2,489,349			66	2,489,349
69	68	2,577,880			68	2,577,880
70	82	3,029,061			82	3,029,061
71	78	2,947,544			78	2,947,544
72	71	2,591,642			71	2,591,642
73	66	2,487,751			66	2,487,751
74	55	2,118,270			55	2,118,270
75	52	1,684,098			52	1,684,098
76	49	1,486,229			49	1,486,229
77	40	1,238,847			40	1,238,847
78	31	978,322			31	978,322
79	28	863,592			28	863,592
80	20	533,561			20	533,561
81	22	616,114			22	616,114
82	15	396,305			15	396,305
83	15	369,634			15	369,634
84	11	329,931			11	329,931
85	22	572,907			22	572,907
86	19	418,801			19	418,801
87	16	384,547			16	384,547
88	11	248,239			11	248,239
89	3	81,612			3	81,612
90	3	71,558			3	71,558
91	4	80,978			4	80,978
92	2	31,920			2	31,920
93	1	16,311			1	16,311
94						
95						
96						
97						
98	1	25,151			1	25,151
Total	2,492	\$ 95,039,849	96	\$ 3,257,295	2,588	\$ 98,297,143

Exhibit VI-12
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Firefighters
Survivors and Beneficiaries

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
1			1	\$ 2,542	1	\$ 2,542
2						
3						
4						
5	1	2,542			1	2,542
6	1	2,542	3	7,625	4	10,166
7			1	2,542	1	2,542
8	3	7,625	4	10,166	7	17,791
9			2	5,083	2	5,083
10	3	7,625	3	7,625	6	15,250
11	7	21,275	2	5,083	9	26,358
12	3	7,531	2	5,083	5	12,614
13	5	12,708	6	15,156	11	27,864
14	3	7,625	6	15,250	9	22,874
15	9	22,741	4	10,166	13	32,908
16	9	22,795	6	18,679	15	41,475
17	8	20,146	9	22,741	17	42,887
18	3	7,625	8	20,333	11	27,958
19	7	17,658	2	4,975	9	22,633
20	3	7,625	9	22,604	12	30,229
21	5	26,312	5	20,460	10	46,772
22	1	2,326	2	5,083	3	7,409
23			2	11,713	2	11,713
24	1	2,164	1	2,542	2	4,705
25			4	51,919	4	51,919
26	2	4,867			2	4,867
27			2	12,713	2	12,713
28						
29			1	10,441	1	10,441
30			1	2,542	1	2,542
31	1	2,542	1	9,319	2	11,861
32						
33			2	18,638	2	18,638
34						
35			2	43,849	2	43,849
36			1	9,319	1	9,319
37			1	9,319	1	9,319
38	1	27,012	4	37,277	5	64,289
39						
40			3	48,139	3	48,139

Exhibit VI-12
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Firefighters
Survivors and Beneficiaries
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
41			4	52,348	4	52,348
42	1	2,542	4	48,474	5	51,015
43	1	2,542	7	100,477	8	103,018
44	1	2,542	7	106,768	8	109,309
45	2	11,861	6	68,416	8	80,277
46	2	5,083	11	230,440	13	235,523
47	1	2,542	8	70,113	9	72,654
48			16	174,321	16	174,321
49	1	2,542	18	260,157	19	262,699
50	2	5,083	19	316,950	21	322,033
51	2	5,083	14	206,180	16	211,263
52	1	2,542	7	89,539	8	92,081
53	1	2,542	17	221,988	18	224,530
54	4	47,949	18	226,203	22	274,151
55			21	256,739	21	256,739
56			38	488,871	38	488,871
57	1	2,542	29	386,359	30	388,900
58	1	2,542	28	387,256	29	389,798
59			34	411,859	34	411,859
60	1	9,319	28	316,590	29	325,909
61			42	582,875	42	582,875
62			46	677,045	46	677,045
63			40	456,441	40	456,441
64	1	2,315	48	589,559	49	591,874
65			57	618,604	57	618,604
66	1	2,542	63	728,982	64	731,523
67			68	824,805	68	824,805
68			61	643,320	61	643,320
69	1	2,542	73	802,242	74	804,784
70			78	818,807	78	818,807
71			87	911,018	87	911,018
72			83	868,120	83	868,120
73			99	1,012,581	99	1,012,581
74			94	950,245	94	950,245
75			76	743,956	76	743,956
76			91	883,953	91	883,953
77			76	706,055	76	706,055
78			103	994,272	103	994,272
79			114	1,087,774	114	1,087,774
80			146	1,361,942	146	1,361,942

Exhibit VI-12
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Firefighters
Survivors and Beneficiaries
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
81	1	2,542	113	1,100,365	114	1,102,907
82			99	895,075	99	895,075
83			148	1,405,756	148	1,405,756
84			122	1,182,597	122	1,182,597
85	1	2,542	106	1,011,592	107	1,014,134
86			134	1,275,183	134	1,275,183
87			120	1,070,853	120	1,070,853
88			111	978,163	111	978,163
89			76	707,424	76	707,424
90			62	590,115	62	590,115
91			41	358,476	41	358,476
92			40	346,336	40	346,336
93			27	267,666	27	267,666
94			21	189,637	21	189,637
95			17	147,395	17	147,395
96			7	65,234	7	65,234
97			14	117,253	14	117,253
98			3	27,958	3	27,958
99			1	9,319	1	9,319
100			4	37,277	4	37,277
101			1	9,319	1	9,319
102			2	18,638	2	18,638
Total	103	\$ 353,018	3,248	\$ 32,963,200	3,351	\$ 33,316,217



Exhibit VI-13
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Total
Service Retirees

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
48	29	\$ 1,226,798	3	\$ 113,411	32	\$ 1,340,210
49	42	1,770,898	3	127,705	45	1,898,603
50	56	2,256,713	6	285,812	62	2,542,525
51	81	3,622,877	3	130,780	84	3,753,656
52	91	3,931,235	14	607,822	105	4,539,058
53	108	4,669,934	5	235,820	113	4,905,755
54	147	6,559,926	10	496,154	157	7,056,080
55	199	9,508,866	15	734,860	214	10,243,726
56	332	15,999,596	21	898,417	353	16,898,013
57	403	19,551,347	26	1,175,824	429	20,727,171
58	483	23,392,212	22	1,061,404	505	24,453,615
59	522	25,393,666	27	1,230,696	549	26,624,362
60	484	23,361,137	23	1,075,831	507	24,436,968
61	531	25,511,904	22	1,050,604	553	26,562,508
62	566	27,401,000	20	953,892	586	28,354,893
63	573	26,747,986	16	746,211	589	27,494,197
64	568	26,829,616	18	809,409	586	27,639,025
65	600	28,815,769	13	611,347	613	29,427,117
66	704	33,187,238	16	788,724	720	33,975,962
67	613	27,847,472	5	220,413	618	28,067,885
68	422	19,175,478	11	465,919	433	19,641,398
69	449	20,299,342	9	433,255	458	20,732,597
70	490	21,277,245	3	107,264	493	21,384,510
71	509	21,723,100	6	252,148	515	21,975,248
72	441	18,417,078	3	141,482	444	18,558,561
73	374	15,198,701	3	101,248	377	15,299,949
74	334	13,194,919			334	13,194,919
75	321	12,533,565			321	12,533,565
76	271	10,652,288			271	10,652,288
77	236	8,906,111	3	82,012	239	8,988,123
78	240	8,229,418	1	37,785	241	8,267,203
79	205	6,971,914			205	6,971,914
80	199	6,704,790	2	35,583	201	6,740,373
81	160	4,686,270	6	200,401	166	4,886,671
82	180	5,315,538	1	21,310	181	5,336,848
83	185	5,312,208	1	25,703	186	5,337,911
84	143	3,996,814			143	3,996,814
85	157	4,239,553	2	44,564	159	4,284,117
86	161	4,358,026			161	4,358,026
87	140	3,745,278			140	3,745,278

Exhibit VI-13
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Total
Service Retirees
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
88	92	2,287,609			92	2,287,609
89	77	1,900,169			77	1,900,169
90	53	1,199,222			53	1,199,222
91	24	537,869			24	537,869
92	23	609,074			23	609,074
93	18	388,625	1	18,379	19	407,004
94	8	190,399			8	190,399
95	7	150,400			7	150,400
96	8	179,107			8	179,107
97	3	70,759			3	70,759
98	3	65,873			3	65,873
99						
100	1	27,755			1	27,755
101						
102						
103						
104	1	19,914			1	19,914
Total	13,067	\$ 560,150,606	340	\$ 15,322,188	13,407	\$ 575,472,794

Exhibit VI-14
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Total
Disability Retirees

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
28	1	\$ 35,385			1	\$ 35,385
29	1	28,175			1	28,175
30	2	47,664			2	47,664
31	2	77,561	1	30,300	3	107,861
32	5	157,177	2	28,601	7	185,779
33	4	134,837	1	27,156	5	161,994
34	6	180,046	2	27,677	8	207,723
35	13	386,039	1	26,822	14	412,861
36	7	234,317	5	189,011	12	423,328
37	8	326,911	2	28,966	10	355,877
38	20	723,660	5	144,162	25	867,823
39	24	853,326	6	212,282	30	1,065,608
40	24	833,368	10	383,122	34	1,216,490
41	39	1,375,426	7	182,032	46	1,557,459
42	55	2,123,401	10	345,358	65	2,468,759
43	67	2,568,641	16	596,081	83	3,164,722
44	59	2,221,966	16	568,799	75	2,790,765
45	81	3,166,111	19	708,730	100	3,874,840
46	101	3,805,182	14	428,677	115	4,233,858
47	85	3,316,156	19	653,986	104	3,970,142
48	115	4,615,379	21	789,874	136	5,405,253
49	116	4,571,576	32	1,110,248	148	5,681,824
50	100	3,933,240	19	752,605	119	4,685,844
51	95	3,734,212	23	879,350	118	4,613,562
52	128	4,956,613	18	631,218	146	5,587,830
53	117	4,784,251	15	586,177	132	5,370,429
54	115	4,561,271	15	587,736	130	5,149,006
55	144	5,746,251	24	926,876	168	6,673,127
56	175	7,290,348	37	1,405,048	212	8,695,395
57	153	6,099,846	34	1,120,471	187	7,220,317
58	155	6,306,203	24	905,807	179	7,212,010
59	192	7,854,813	22	751,958	214	8,606,772
60	198	8,316,779	30	1,129,786	228	9,446,565
61	208	8,242,003	23	872,061	231	9,114,064
62	219	8,607,615	13	514,599	232	9,122,214
63	201	7,833,898	17	619,235	218	8,453,133
64	213	8,373,228	19	701,571	232	9,074,799
65	216	8,382,457	16	626,895	232	9,009,352
66	286	11,230,864	12	373,042	298	11,603,906
67	226	8,412,261	11	373,953	237	8,786,214

Exhibit VI-14
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Total
Disability Retirees
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
68	167	6,313,997	3	85,311	170	6,399,308
69	156	5,723,726	4	143,810	160	5,867,536
70	190	6,752,332	1	32,684	191	6,785,017
71	163	5,679,431	3	79,902	166	5,759,333
72	142	5,058,579	1	36,623	143	5,095,202
73	128	4,561,643	2	61,941	130	4,623,584
74	125	4,416,244			125	4,416,244
75	116	3,651,363	3	131,104	119	3,782,467
76	97	2,986,873	1	24,506	98	3,011,379
77	86	2,651,566			86	2,651,566
78	80	2,346,777			80	2,346,777
79	60	1,750,333			60	1,750,333
80	45	1,203,818			45	1,203,818
81	39	1,056,507	1	27,601	40	1,084,108
82	29	770,162			29	770,162
83	41	1,037,338			41	1,037,338
84	28	728,193			28	728,193
85	34	842,668			34	842,668
86	38	911,560			38	911,560
87	31	722,210			31	722,210
88	22	464,019			22	464,019
89	14	311,887			14	311,887
90	6	126,726			6	126,726
91	7	135,080	1	21,298	8	156,378
92	4	68,455			4	68,455
93	2	37,727			2	37,727
94						
95						
96						
97						
98	1	25,151			1	25,151
Total	5,827	\$ 216,782,822	581	\$ 20,885,050	6,408	\$ 237,667,872

Exhibit VI-15
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Total
Survivors and Beneficiaries

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
1	1	\$ 2,542	1	\$ 2,542	2	\$ 5,083
2	1	2,542			1	2,542
3	1	2,542			1	2,542
4						
5	3	7,625	2	5,083	5	12,708
6	5	12,708	4	10,166	9	22,874
7	4	10,166	5	12,708	9	22,874
8	7	17,791	6	15,250	13	33,041
9	4	10,166	3	7,625	7	17,791
10	5	12,708	8	20,333	13	33,041
11	9	26,358	7	17,791	16	44,149
12	11	27,864	7	17,791	18	45,655
13	9	22,874	15	37,843	24	60,718
14	10	25,416	12	30,460	22	55,876
15	21	65,188	10	25,322	31	90,510
16	14	35,464	13	36,431	27	71,895
17	23	57,036	17	42,941	40	99,977
18	10	25,362	16	40,424	26	65,786
19	15	37,789	10	25,042	25	62,831
20	12	30,042	20	72,645	32	102,687
21	12	44,103	13	40,591	25	84,695
22	5	12,128	5	12,708	10	24,836
23	5	25,777	3	14,201	8	39,978
24	3	7,031	3	7,301	6	14,332
25			4	51,919	4	51,919
26	2	4,867			2	4,867
27	1	24,213	2	12,713	3	36,926
28	2	31,127	1	2,542	3	33,669
29			1	10,441	1	10,441
30			1	2,542	1	2,542
31	1	2,542	3	27,958	4	30,499
32						
33			4	26,100	4	26,100
34	2	5,083	1	4,920	3	10,003
35			2	43,849	2	43,849
36			1	9,319	1	9,319
37			4	62,185	4	62,185
38	1	27,012	10	95,766	11	122,778
39	1	2,542	7	56,436	8	58,978
40	1	2,542	13	176,481	14	179,022

Exhibit VI-15
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Total
Survivors and Beneficiaries
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
41	1	13,769	10	134,689	11	148,458
42	2	29,552	10	95,590	12	125,142
43	2	5,083	15	211,814	17	216,897
44	4	36,984	17	191,161	21	228,146
45	3	14,402	16	154,831	19	169,233
46	6	46,148	26	391,560	32	437,708
47	3	27,962	28	318,186	31	346,148
48			31	393,619	31	393,619
49	2	5,083	46	549,913	48	554,997
50	4	16,944	36	527,471	40	544,415
51	3	7,625	38	468,406	41	476,031
52	4	18,465	33	434,840	37	453,305
53	3	14,402	48	556,873	51	571,275
54	7	93,321	48	597,585	55	690,906
55	1	2,542	68	815,358	69	817,900
56	4	44,598	89	1,175,380	93	1,219,978
57	4	35,473	68	803,851	72	839,324
58	1	2,542	76	855,145	77	857,687
59	1	9,319	78	906,691	79	916,011
60	1	9,319	107	1,334,207	108	1,343,526
61			134	1,669,793	134	1,669,793
62	1	9,319	131	1,671,907	132	1,681,227
63	2	39,232	114	1,265,223	116	1,304,455
64	3	20,953	163	2,008,741	166	2,029,694
65	3	27,958	177	2,103,904	180	2,131,862
66	1	2,542	187	2,071,505	188	2,074,046
67	1	9,319	157	1,759,308	158	1,768,628
68			126	1,308,376	126	1,308,376
69	1	2,542	187	2,031,030	188	2,033,572
70			199	2,150,733	199	2,150,733
71	2	11,861	214	2,185,128	216	2,196,988
72	1	9,319	209	2,251,053	210	2,260,372
73	1	2,542	210	2,175,938	211	2,178,479
74	1	24,724	202	2,023,432	203	2,048,157
75			202	2,028,272	202	2,028,272
76			214	2,108,538	214	2,108,538
77			204	1,957,001	204	1,957,001
78			249	2,408,118	249	2,408,118
79	1	9,319	230	2,287,702	231	2,297,021
80			262	2,478,738	262	2,478,738

Exhibit VI-15
Retiree and Beneficiary Membership Data as of Jan. 1, 2014
Number and Annual Retirement Allowances
Distributed by Age

Total
Survivors and Beneficiaries
(Continued)

Age	Male		Female		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
81	1	2,542	228	2,181,368	229	2,183,909
82			228	2,179,625	228	2,179,625
83			290	2,768,934	290	2,768,934
84			251	2,402,652	251	2,402,652
85	1	2,542	242	2,249,813	243	2,252,355
86			265	2,498,960	265	2,498,960
87			217	1,953,541	217	1,953,541
88			184	1,639,731	184	1,639,731
89			174	1,634,138	174	1,634,138
90			119	1,105,569	119	1,105,569
91			79	672,989	79	672,989
92			90	777,201	90	777,201
93	1	9,319	62	598,537	63	607,856
94			44	397,673	44	397,673
95			29	251,252	29	251,252
96			20	176,019	20	176,019
97			22	191,807	22	191,807
98			12	111,830	12	111,830
99			8	74,554	8	74,554
100			8	74,554	8	74,554
101			1	9,319	1	9,319
102			2	18,638	2	18,638
Total	278	\$ 1,238,717	7,468	\$ 75,908,685	7,746	\$ 77,147,402

Glossary of Terms

Note that the first definitions given are the “official” definitions of the term. For some terms there is a second definition, in italics.

Actuarial Accrued Liability (AAL). The portion of the Present Value of Projected Benefits (PVFB) allocated to past service. Also difference between (i) the actuarial present value of future benefits, and (ii) the present value of future normal cost. Sometimes referred to as “accrued liability” or “past service liability.” *The amount of money that should be in the Fund. The funding target.*

Actuarial Assumptions. Estimates of future plan experience with respect to rates of mortality, disability, retirement, investment income and salary increases. Demographic (“people”) assumptions (rates of mortality, separation, and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic (“money”) assumptions (salary increases and investment income) consist of an underlying rate appropriate in an inflation-free environment plus a provision for a long-term average rate of inflation. *Estimates of future events used to project what we know now- current member data, assets, and benefit provisions – into an estimate of future benefits.*

Actuarial Cost Method. A mathematical budgeting procedure for allocating the dollar amount of the Present Value of Projected Benefits (PVFB) between the normal costs to be paid in the future and the actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”

Actuarial Methods. The collective term for the Actuarial Cost Method, the Amortization Payment for UAAL Method, and the Asset Valuation Method used to develop the contribution requirements for the Retirement System. *The Funding Policy.*

Actuarial Equivalent. Benefits whose actuarial present values are equal.

Actuarial Present Value. The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

Actuarial Value of Assets (AVA). The value of assets used to determine the contribution requirement and funded ratio. The AVA can be thought of as the average value of assets over a period of years. This smoothed value of assets is used to limit contribution volatility. Also known as the funding value of assets. *Smoothed value of assets.*

Glossary of Terms (Continued)

Amortization Payment for UAAL. Payment of the unfunded actuarial accrued liability by means of periodic contributions of interest and principal, as opposed to a lump sum payment. The components of the amortization payment for UAAL includes:

- Amortization Period Length – Generally amortization periods up to 30 years are allowed, although more recent white papers regarding public sector actuarial practice favor reducing the period to 15 to 20 years. Similar to a mortgage, the shorter the amortization period, the higher the payment and the faster the UAAL is paid off.
- Amortization payment increases – Future payments can be level dollar, like a mortgage, or as a level percent of pay. Most PERS amortize UAAL as a level percent of pay which when combined with the employer normal cost that is developed as a level percent of pay can result in contributions that are easier to budget.
- Amortization schedule can be closed or open. A closed amortization schedule is similar to a mortgage – at the end of the amortization period the UAAL is designed to be paid off. An open amortization period is similar to refinancing the UAAL year after year.
- Amortization schedule UAAL can be amortized over a single amortization period, or it can be amortized over a schedule, also known as layered amortization.

The amortization payment for UAAL can be thought of as the UAAL mortgage payment.

Asset Valuation Method. The components of how the actuarial value of assets is to be developed. Typical components are the averaging period and the corridor. The averaging period tends to be 3 to 5 years but can be longer. The corridor limits the actuarial value of assets to within a percent, say 20%, of the actual market value. Corridors are more common with longer averaging periods; white papers on the subject suggest that no corridor is needed for averaging periods of five years or less because the period is short enough to recognize asset gains and losses over a sufficiently small period and because corridors provide for excessive contribution volatility.

Experience Gain Loss. A measure of the difference between actual experience and experience anticipated by a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. *The experience Gain (Loss) represents how much the actuary missed the mark in a given year.*

Fiduciary Net Position (FNP). Used for GASB 67, it represents the assets, measured at fair value, held in trust to provide benefits.

Funded Ratio. The percent of the actuarial accrued liabilities covered by the actuarial value of assets. Also known as the funded status. *The ratio of how much money you actually have in the fund to the amount you should have in the fund.*

Net Pension Liability (NPL). Used for GASB 67, it is the difference between the total pension liability (TPL) and fiduciary net position (FNP). It is similar to the UAAL. It represents the liability of employers and nonemployer contributing entities to plan members for benefits provided through a defined benefit pension plan.

Glossary of Terms (Continued)

Normal Cost. The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as “current service cost.” An amortization payment toward the unfunded actuarial accrued liability is paid in addition to the normal cost to arrive at the total contribution in a given year. *The cost of benefits accruing during the year.*

PERS. A generic term given to a Public Employees Retirement System

Present Value of Future Normal Cost (PVFNC). The portion of the Present Value of Future Benefits (PVFB) allocated to future service. *The value in today’s dollars of the amount of contribution to be made in the future for benefits accruing for members in the Retirement System as of the valuation date. Note that in practice, this number is rarely discussed.*

Present Value of Future Benefits (PVFB). The projected future benefit payments of the plan are discounted into today’s dollars using an assumed rate of investment return assumption to determine the Present Value of Future Benefits (PVFB) of the Retirement System. The PVFB is the discounted value of the projected benefits promised to all members as of a valuation date, including future pay and service for members which has not yet been earned. *If the Retirement System held assets equal to the PVFB and all the assumptions were realized, there would be sufficient funds to pay off all the benefits to be paid in the future for members in the Retirement System as of the valuation date.*

Reserve Account. An account used to indicate that funds have been set aside for a specific purpose and is not generally available for other uses.

Service Cost. Used for GASB 67, it is the annual cost assigned, using the cost method (entry age normal) and assumptions under GASB 67, to current and subsequent plan years. It is similar to normal cost.

Total Pension Liability (TPL). Used for GASB 67, it is the portion of the Present Value of Future Benefits (PVFB) allocated to past service using the cost method (entry age normal) and assumptions under GASB 67. It is similar to the actuarial accrued liability.

Unfunded Actuarial Accrued Liability (UAAL). The difference between the actuarial accrued liability (AAL) and actuarial value of assets (AVA). The UAAL is sometimes referred to as “unfunded accrued liability.” *Funding shortfall, pension debt or prefunded amount if negative.*

Valuation Date. The date that the actuarial valuation calculations are performed as of. *Also known as the “snapshot date”.*