

**THE CONSOLIDATED POLICE AND  
FIREMEN'S PENSION FUND  
OF NEW JERSEY  
ANNUAL REPORT  
OF THE ACTUARY  
PREPARED AS OF JULY 1, 2007**

DOC:V00412JC.DOC



January 18, 2008

Commission  
Consolidated Police and Firemen's Pension  
Fund of New Jersey  
Trenton, New Jersey

Ladies and Gentlemen:

The law governing the operation of The Consolidated Police and Firemen's Pension Fund of New Jersey provides for annual actuarial valuations of the Fund. The results of the July 1, 2007 valuation are submitted in this report which also includes a comparison with the preceding year's valuation.

The valuation shows the financial condition of the Plan as of July 1, 2007 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2007.

The valuation was prepared on the basis of the same assumptions as were employed for the previous valuation which include a 2.00% per annum rate of investment return.

To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent qualified actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

The valuation was prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board and generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the Fund, and on actuarial assumptions that are individually and in the aggregate internally consistent and reasonable based on the actual experience of the Fund.

The Table of Contents, which follows, highlights the Sections of the Report.

Respectfully submitted,

Janet H. Cranna, F.S.A., E.A., M.A.A.A.  
Principal, Consulting Actuary

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REPORT ON THE ANNUAL  
VALUATION OF  
THE CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND  
OF NEW JERSEY  
PREPARED AS OF JULY 1, 2007

SECTION I - SUMMARY OF KEY RESULTS

The Consolidated Police and Firemen's Pension Fund of New Jersey was established by Chapter 358, P.L. 1952. This report, prepared as of July 1, 2007 presents the results of the annual actuarial valuation of the Fund.

For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized on the following pages.

<b>Valuation Date</b>	<b>July 1, 2007</b>	<b>July 1, 2006</b>
<u>Participant Data</u>		
Active Members	0	0
Retired Members and Beneficiaries	<u>620</u>	<u>719</u>
Total Participants	620	719
Annual Compensation	\$ 0	\$ 0
Annual Retirement Allowances	\$ 4,317,804	\$ 4,895,135
<u>Assets</u>		
Market Value of Assets	\$ 16,618,771	\$ 19,998,008
Actuarial Value of Assets	\$ 19,858,423	\$ 24,237,730
<u>Contribution Amounts</u>		
Normal Contribution	\$ 0	\$ 0
Accrued Liability Contribution*	<u>1,256,398</u>	<u>522,176</u>
Total Contribution	\$ 1,256,398***	\$ 522,176**

\* The unfunded accrued liability has been amortized over a period of one year.

\*\* The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2008.

\*\*\* The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2009.

The major benefit and contribution provisions of the statute as reflected in the valuation are summarized in Appendix A. There were no changes from the provisions used in the previous valuation.

The actuarial assumptions and methods used for valuing the Fund are summarized in Appendix B. There were no changes in actuarial assumptions and methods since the previous valuation.

The combination of the plan provisions, actuarial assumptions and member and beneficiary data is used to generate the overall required level of State contributions. The required State contribution is developed in Section III E.

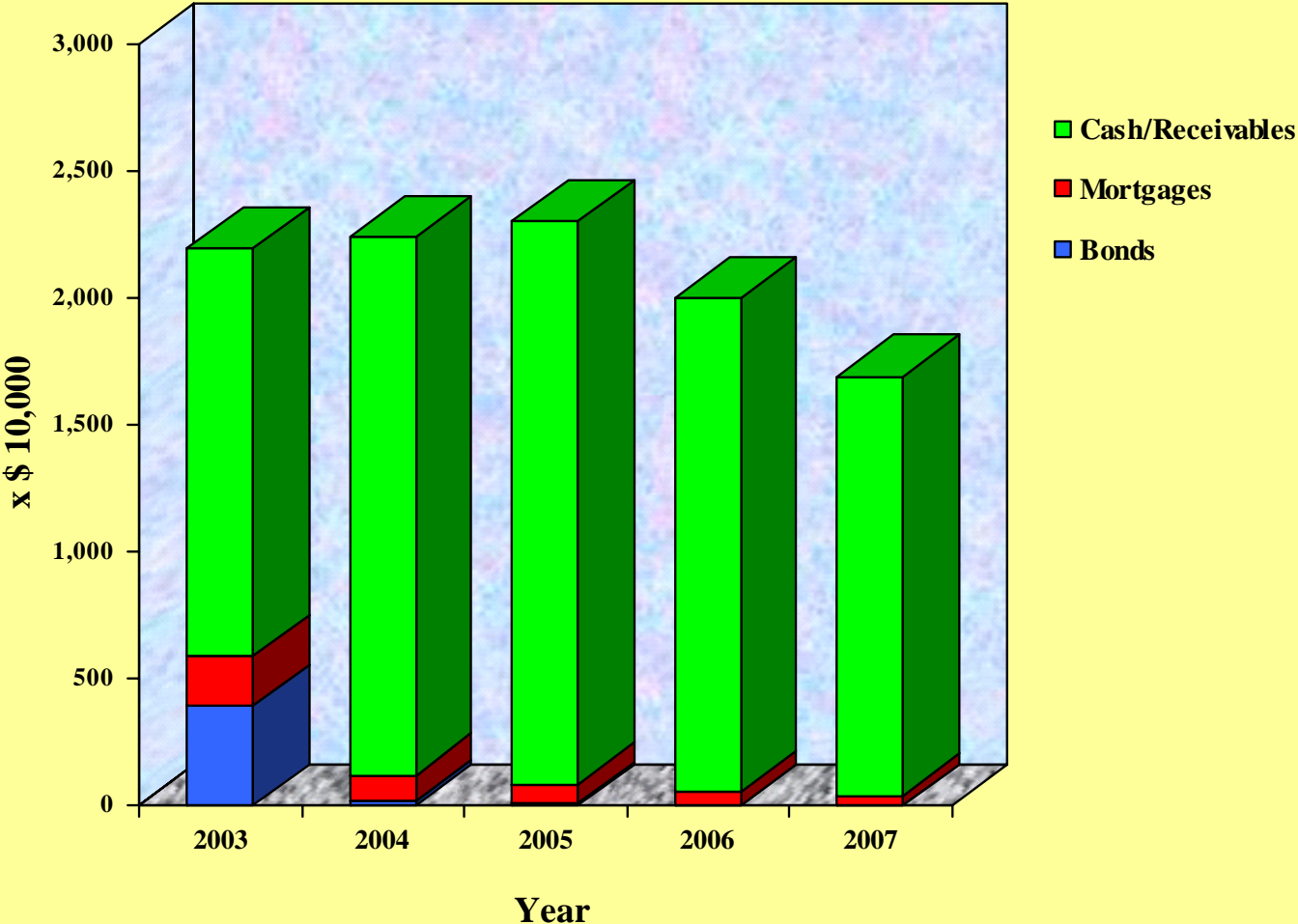
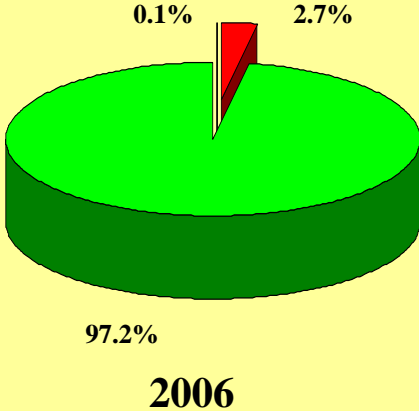
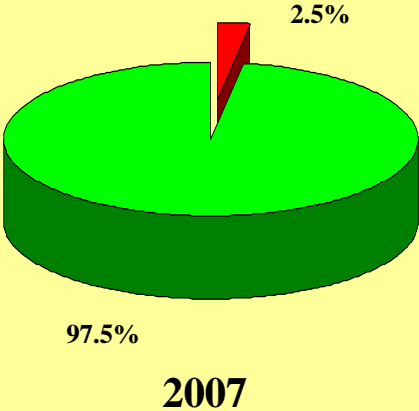
The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2006 and July 1, 2007 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

**TABLE I**  
**COMPARATIVE BALANCE SHEET**

<b><u>ASSETS</u></b>	<b>2007</b>	<b>2006</b>
Actuarial value of assets of Fund	\$ 19,858,423	\$ 24,237,730
Unfunded accrued liability/(surplus)	1,231,763	511,937
Total Assets	\$ 21,090,186	\$ 24,749,667
<b><u>LIABILITIES</u></b>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 21,090,186	\$ 24,749,667
Present value of benefits to present active members	0	0
Total Liabilities	\$ 21,090,186	\$ 24,749,667

# THE CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND OF NEW JERSEY

## ASSET ALLOCATION MARKET VALUE





SECTION II - EMPLOYEE DATA

The data employed for the valuations were furnished to the actuary by the Division of Pensions and Benefits. Appendix C contains summary tables which present the number and retirement allowances of members classified by age. The following summarizes and compares the Fund membership as of July 1, 2006 and July 1, 2007 by various categories.

**ACTIVE MEMBERSHIP**

- There have been no active participants in the Plan since July 1, 1992.

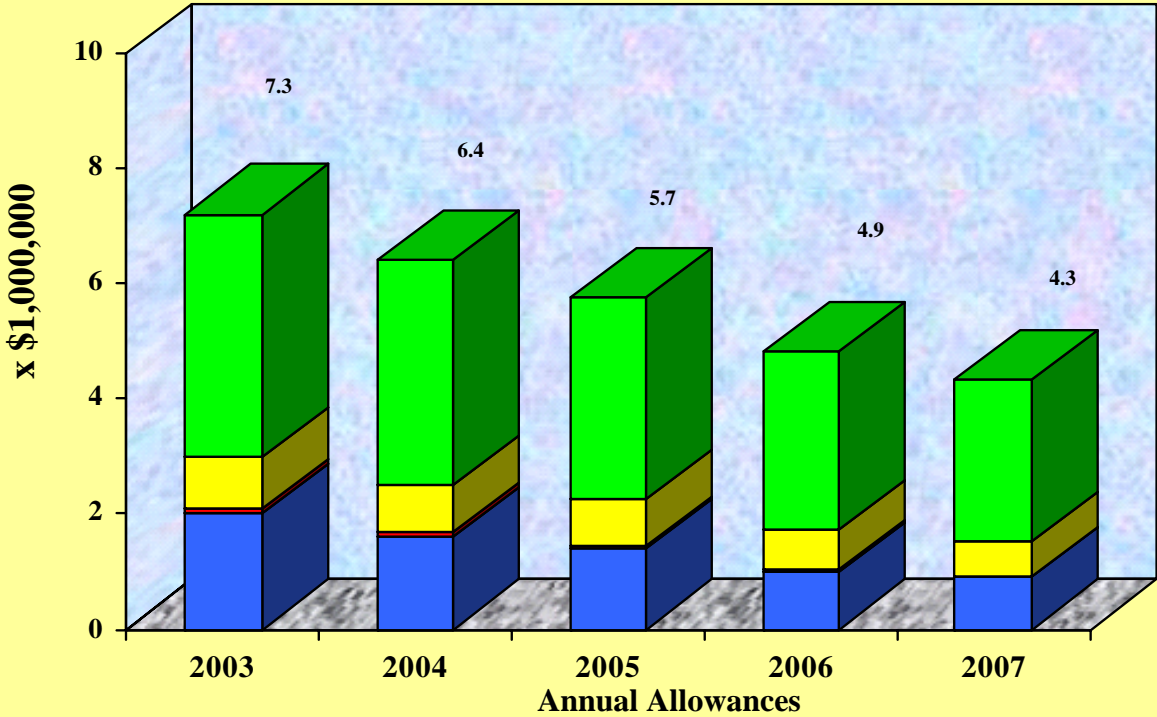
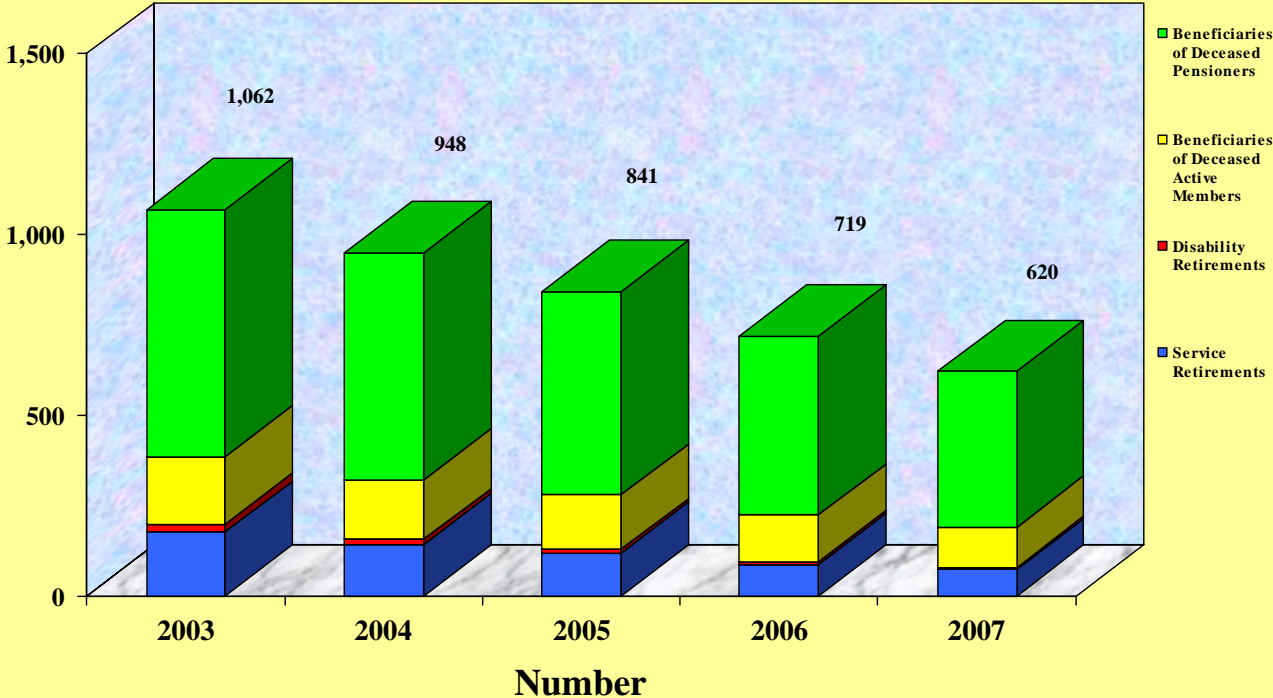
**RETIRED MEMBERS AND BENEFICIARIES**

<b>GROUP</b>	<b>2007</b>		<b>2006</b>	
	<b>Number</b>	<b>Annual Allowances</b>	<b>Number</b>	<b>Annual Allowances</b>
Service Retirements	73	\$ 926,688	87	\$ 1,049,715
Ordinary Disability Retirements	5	\$ 18,719	7	\$ 27,747
Accidental Disability Retirements	1	\$ 5,950	1	\$ 5,950
Beneficiaries of Deceased Pensioners	431	\$ 2,802,875	495	\$ 3,148,912
Beneficiaries of Deceased Active Employees	110	\$ 563,572	129	\$ 662,811

Graphic presentations of the statistical data on membership for the five preceding years are shown on the following page.

# THE CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND OF NEW JERSEY

## SUMMARY OF RETIRED PARTICIPATION



SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS**A. Market Value of Assets as of June 30, 2007**

1.	Assets		
	a. Cash	\$	131,585
	b. Securities Lending Collateral		7,972
	c. Investment Holdings		14,587,957
	d. Accrued Interest on Investments		2,780
	e. Accounts Receivable - Other		1,073,943
	f. Administrative Expense Receivable		30,213
	g. Employers' Contributions Receivable – Pension Adjustment		<u>566,141</u>
	h. Total	\$	16,400,591
2.	Liabilities		
	a. Pension Payroll Payable	\$	69,382
	b. Pension Adjustment Payroll Payable		130,653
	c. Withholdings Payable		78,079
	d. Securities Lending Collateral and Rebates Payable		7,972
	e. Administrative Expense Payable		3,541
	f. Accounts Payable – Other		<u>14,369</u>
	g. Total	\$	303,996
3.	Preliminary Market Value of Assets as of June 30, 2007 = 1(h) – 2(g)	\$	16,096,595
4.	State Appropriations Receivable	\$	<u>522,176</u>
5.	Market Value of Assets as of June 30, 2007 = 3. + 4.	\$	16,618,771

**B. Reconciliation of Market Value of Assets from June 30, 2006 to June 30, 2007**

1.	Market Value of Assets as of June 30, 2006	\$	18,214,106
2.	Increases		
	a. State Appropriations	\$	1,784,000
	b. Administrative Revenue – Local		25,773
	c. Pension Adjustment		7,362,588
	d. Investment Income		<u>611,939</u>
	e. Total	\$	9,784,300
3.	Decreases		
	a. Retirement Allowances	\$	4,511,339
	b. Benefit Expense – Pension Adjustment		7,362,588
	c. Miscellaneous Expense		0
	d. Administrative Expenses		<u>27,884</u>
	e. Total	\$	11,901,811
4.	Preliminary Market Value of Assets as of June 30, 2007 = 1. + 2(e) – 3(e)	\$	16,096,595
5.	State Appropriations Receivable	\$	<u>522,176</u>
6.	Market Value of Assets as of June 30, 2007 = 4. + 5.	\$	16,618,771

**C. Development of Actuarial Value of Assets as of July 1, 2007**

1.	Actuarial Value of Assets as of July 1, 2006 (without State Appropriations Receivable)	\$	22,453,828
2.	Net Cash Flow excluding Investment Income and receivable Employer Contributions		(2,729,450)
3.	Expected Investment Income at 2.0%:		
	a. Interest on Assets as of July 1, 2006	\$	449,077
	b. Interest on Net Cash Flow		<u>(27,295)</u>
	c. Total	\$	421,782
4.	Expected Actuarial Value of Assets as of July 1, 2007 = 1. + 2. + 3 (c)	\$	20,146,160
5.	20% of Difference from Preliminary Market Value of Assets		(809,913)
6.	State Appropriations Receivable		<u>522,176</u>
7.	Actuarial Value of Assets as of July 1, 2007 = 4. + 5. + 6.	\$	19,858,423

**D. Present Value of Benefits**

1.	Active Members		
	a. Service Retirement	\$	0
	b. Death After Retirement		<u>0</u>
	c. Total: (a) + (b)	\$	0
2.	Service Retirees		4,612,977
3.	Disability Retirees		119,240
4.	Beneficiaries of Deceased Pensioners		14,014,606
5.	Beneficiaries of Deceased Active Employees		<u>2,343,363</u>
6.	Total Present Value of Benefits = 1(c) + 2. + 3. + 4. + 5.	\$	21,090,186

**E. Development of State Contribution**

1.	Present Value of Benefits as of July 1, 2007	\$	21,090,186
2.	Actuarial Value of Assets		<u>19,858,423</u>
3.	Unfunded Accrued Liability/(Net Surplus) = 1. – 2.	\$	1,231,763
4.	Amortization Years Remaining*		1
5.	Total State Contribution as of July 1, 2007	\$	1,231,763
6.	Total State Contribution as of July 1, 2008	\$	1,256,398

\*The latest unfunded accrued liability payment schedule required the amortization of any plan gains or losses over the remainder of the 9 year period that began on June 30, 1991. Without additional guidance, we have assumed the immediate payment of any unfunded accrued liability.

SECTION IV - COMMENTS CONCERNING THE VALUATION

The variation in liabilities and contributions reflects the Fund's actual experience during the year.

The Fund experienced a net actuarial loss during the year that ended June 30, 2007.

The experience loss is primarily due to an actual return on Fund assets less than that expected, in conjunction with losses due to deaths less than expected. For valuation purposes, a 2.0% per annum rate of return was assumed. The actual return on the Fund's actuarial value of assets was approximately (1.84)% for the period from July 1, 2006 through June 30, 2007.

The following shows the development of the actuarial experience and identifies the major experience components:

**A. Calculation of Actuarial Experience for the Year Ended June 30, 2007**

1.	Unfunded Accrued Liability as of July 1, 2006	\$	511,937
2.	Interest on 1. at 2.0%		10,239
3.	Contributions Receivable		522,176
4.	Interest on 3.		<u>0</u>
5.	Expected Unfunded Accrued Liability as of July 1, 2007 = 1. + 2. - 3. - 4.	\$	0
6.	Actual Unfunded Accrued Liability as of July 1, 2007	\$	1,231,763
7.	Actuarial Loss/(Gain) = 6. - 5.	\$	1,231,763

**B. Components of Actuarial Experience**

1.	Investment Loss/(Gain)	\$	809,913
2.	Other Loss/(Gain), including mortality and changes in employee data		<u>421,850</u>
3.	Total Actuarial Loss/(Gain) Loss = 1. + 2.	\$	1,231,763

SECTION V - ACCOUNTING INFORMATION

Statement No. 5 of the Governmental Accounting Standards Board, issued November 1986, established standards of disclosure of pension information by public retirement systems. Statement No. 25 of the Governmental Accounting Standards Board, issued November 1994, established financial reporting standards for defined benefit pension plans and for the notes to the financial statements of defined contribution plans of state and local governmental liabilities and superseded Statement No. 5 effective for periods beginning after June 15, 1996. Statement No. 27, Accounting for Pensions by State and Local Governmental Employers superseded Statement 5 for employers participating in pension plans and is effective for periods beginning after June 15, 1997.

The information required by both Statements No. 25 and No. 27 is presented in the following tables. These include the development of the Annual Required Contribution (ARC), the development of the Net Pension Obligation (NPO), the Schedule of Funding Progress and the Schedule of Employer Contributions.

**(A) Development of the Annual Required Contribution (ARC) as of June 30, 2009**

1.	Actuarial Value of Plan Assets as of June 30, 2007	
	(a) Valuation Assets as of June 30, 2007	\$ 19,858,423
	(b) Adjustment for Receivable Contributions included in (a)	<u>522,176</u>
	(c) Valuation Assets as of June 30, 2007 for GASB Disclosure = (a) - (b)	\$ 19,336,247
2.	Actuarial Accrued Liability as of June 30, 2007 for GASB Disclosure	\$ 21,090,186

3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2007 = 2. - 1 (c)	\$	1,753,939
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 1 year	\$	1,753,939
5.	Normal Cost as of June 30, 2007	\$	0
6.	Annual Required Contribution as of June 30, 2009		
	(a) Annual Required Contribution as of June 30, 2007 = 4. + 5.	\$	1,753,939
	(b) Interest Adjustment to June 30, 2009		<u>70,859</u>
	(c) Annual Required Contribution as of June 30, 2009 = (a) + (b)	\$	1,824,798

**(B) Development of the Net Pension Obligation (NPO) as of June 30, 2009:**

1.	Annual Required Contribution as of June 30, 2009	\$	1,824,798
2.	Interest on Net Pension Obligation		37,328
3.	Adjustment to Annual Required Contribution		<u>(1,903,743)</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$	(41,617)
5.	Expected Employer Contributions for Fiscal Year 2009		<u>1,256,398</u>
6.	Increase in Net Pension Obligation = 4. - 5.	\$	(1,298,015)
7.	Net Pension Obligation at June 30, 2008		<u>1,866,415</u>
8.	Net Pension Obligation at June 30, 2009 = 6. + 7.	\$	568,400



**C. Schedule of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (b)</b>	<b>Unfunded Actuarial Accrued Liability (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll <math>\frac{(b-a)}{c}</math></b>
6/30/02	\$ 31,842,796	\$ 36,350,384	\$ 4,507,408	87.6%	\$ 0	N/A
6/30/03	\$ 27,623,585	\$ 41,396,376	\$ 13,772,791	66.7%	\$ 0	N/A
6/30/04	\$ 21,735,396	\$ 35,052,202	\$ 13,316,806	62.0%	\$ 0	N/A
6/30/05	\$ 21,886,445	\$ 30,031,591	\$ 8,145,146	72.9%	\$ 0	N/A
6/30/06	\$ 22,453,828	\$ 24,749,667	\$ 2,295,839	90.7%	\$ 0	N/A
6/30/07	\$ 19,336,247	\$ 21,090,186	\$ 1,753,939	91.7%	\$ 0	N/A

**D. Schedule of Employer Contributions**

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Employer Contribution</b>	<b>Percentage Contributed</b>
2004	\$ 5,330,714	\$ 1,950,425	36.6%
2005	\$ 14,329,212	\$ 7,046,000	49.2%
2006	\$ 13,854,805	\$ 6,397,000	46.2%
2007	\$ 8,474,210	\$ 1,784,000	21.1%
2008	\$ 2,388,591	\$ 522,176	21.9%
2009	\$ 1,824,798	\$ 1,256,398	68.9%

**E. The information presented in the required supplementary schedules was determined as part of the actuarial valuation. Additional information follows:**

Valuation Date	June 30, 2007
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar, closed
Remaining Amortization Period	1 year
Asset Valuation Method	5 year average of market value
Actuarial Assumptions:	
Investment Rate of Return	2.00%

APPENDIX A

BRIEF SUMMARY OF THE BENEFIT AND  
CONTRIBUTION PROVISIONS AS INTERPRETED  
FOR VALUATION PURPOSES

Eligibility for Membership

Member of a municipal police department, municipal paid or part-paid fire department or county police department, or a paid or part-paid fire department of a fire district located in a township who has contributed to this pension fund; and who is not covered by the Police and Firemen's Retirement System which became effective on July 1, 1944.

Active Member: Any member who is a policeman, fireman, detective, lineman, driver of police van, fire alarm operator, or inspector of combustibles and who is subject to call for active service as such.

Employee Member: Any member who is not subject to active service or duty.

1. Definitions

Plan Year	The 12-month period beginning on July 1 and ending on June 30.
Service	Service rendered while a member as described above.
Compensation	Base salary; not including individual salary adjustments which are granted primarily in anticipation of retirement or additional remuneration for performing temporary duties beyond the regular work day. (Effective June 30, 1996 Chapter 113, P.L. 1997 provided that the amount of compensation used for employer and member contributions and benefits under the program cannot exceed the compensation limitation of Section 401(a)(17) of the Internal Revenue Code.)
Final Compensation	Compensation received during the last 12 months of service preceding retirement or termination of service.
Average Salary	Salary averaged over the last three years prior to retirement or other termination of service.

2. Benefits:

Service

Retirement

Mandatory retirement at age 65 with 25 years of service (a municipality may retain the Chief of Police until age 70). Voluntary retirement after 25 years of service for an active member and after age 60 with 25 years of service for an employee member. Benefit is life annuity equal to 60% of final compensation, plus 1% of final compensation for years of service in excess of 25.

Death

Benefit

While on duty:

Immediate life annuity equal to 70% of average salary payable to the spouse. If there is no spouse or if the spouse dies or remarries, 20% of final compensation will be payable to one surviving child and 35% (50%) of final compensation will be payable, to two (three) surviving children. If there is no surviving spouse or child, 25% (40%) of final compensation will be payable to one (two) surviving dependent parent(s). The minimum spousal annuity is \$4,500 per annum.

While not on duty after retirement:

Life annuity equal to 50% of the member's average salary payable to the spouse, plus 15% (25%) to one (two or more) surviving child (children). If there is no surviving spouse or if the surviving spouse dies or remarries, 20% (35%, 50%) of the member's average salary to one (two, three or more) surviving child (children). In the event that there is no surviving spouse or child, 25% (40%) of the member's average salary will be payable to one (two) dependent parent(s). The minimum spousal annuity is \$4,500 per annum.

Ordinary

Disability

Retirement

Totally and permanently incapacitated from service for any cause other than as a direct result of a traumatic event occurring during the performance of duty. Benefit is an immediate life annuity equal to 1/2 of average salary.

Accidental

Disability

Retirement

Totally and permanently incapacitated as a direct result of a traumatic event occurring while performing regular or assigned duties. Benefit is an immediate life annuity equal to 2/3 of average salary.

3. Contributions

Each member contributes 7% of his salary to the pension fund.

## APPENDIX B

## OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION INTEREST RATE: 2.00% per annum, compounded annually for development of costs.

DEATHS AFTER RETIREMENT: Rates vary by age. Representative values of the assumed orders of mortality are as follows:

Age	Lives Per 1,000		
	Service Pensioners	Disability Pensioners	Widows
50	6.2	12.8	2.2
55	9.9	17.4	3.3
60	15.6	24.5	5.5
65	23.9	35.7	9.6
70	30.3	53.2	16.5
75	49.1	80.2	32.4
80	81.5	121.1	56.1
85	126.3	182.0	89.2

MARRIAGE: Males are assumed to be 4 years older than females, no assumption was made as to children.

For those participants with listed beneficiaries, the beneficiary allowance was assumed to be the greater of twice the amount contained in the record or the minimum of \$4,500/yr. (The information contained in the record has not been updated for the change from 25% to 50% payment to the survivor.)

For those participants without listed beneficiaries, 65% were assumed to be married and the beneficiary amount was assumed to be the minimum benefit payable (\$4,500/yr.).

Actuarial Method: The unfunded accrued liability was measured as of June 30, 1990 and the accrued liability contribution rate was then determined such that the unfunded accrued liability was to be amortized over a period of 9 years with contributions expected to remain constant.

In determining the unfunded accrued liability and the contribution rate, the actuarial value of assets as of June 30, 1990 was based upon 100% of the market value of system assets. For subsequent actuarial valuations, the actuarial value of assets is adjusted to reflect actual contributions and benefit payments, an assumed rate of return on the previous year's assets and current year's cash flow at an annual rate of 2.00% with an adjustment to reflect 20% of the difference between the resulting value and the actual market value of System assets.

In developing the unfunded accrued liability contribution rate as of June 30, 1991 and subsequent years, the contribution rate is adjusted to amortize any gains or losses over the remainder of the 9-year period. (Without additional guidance, we have assumed that the unfunded accrued liability determined as of June 30, 2007 will be amortized over 1 year.)

**APPENDIX C**

**TABULATIONS USED AS A BASIS FOR THE 2007 VALUATION**

The following tables give the number and retirement allowances of beneficiaries classified by age as of July 1, 2007.

TABLE 1

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**SERVICE RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
85	1	\$ 44,740		
87	1	32,757		
88	2	51,834		
89	7	100,996		
90	6	120,668		
91	7	60,080		
92	14	195,231		
93	10	100,485		
94	7	64,524	1	\$ 8,527
95	5	59,459		
96	3	30,879		
97	4	16,577		
98	1	11,919		
100	2	16,252		
101	1	7,415		
105	1	4,345		
TOTAL	72	\$ 918,161	1	\$ 8,527

TABLE 2

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ORDINARY DISABILITY RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87	1	\$ 3,065		
89	1	2,892		
91	1	5,377		
93	1	5,852		
95	1	1,533		
TOTAL	5	\$ 18,719		



TABLE 3

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACCIDENTAL DISABILITY RETIREMENTS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
91	1	\$ 5,950		
TOTAL	1	\$ 5,950		

TABLE 4

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**ACTIVE MEMBERS' DEATH BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56			1	\$ 778
62			1	1,800
63	1	\$ 1,800		
65			1	2,215
70			1	4,500
71			1	705
79			2	9,000
81			2	4,845
82			2	15,163
83			2	9,000
84			3	13,500
85			2	9,000
86			6	42,075
87			2	9,000
88			4	23,155
89			7	38,766
90			5	33,812
91			1	8,884
92			15	81,224
93			6	32,082
94			5	26,579
95			6	27,000
96			6	28,206
97			10	49,813
98			4	20,385
99			5	25,773
100			2	13,012
101			1	4,500
102			1	4,500
104			3	13,500
105			2	9,000
<b>TOTAL</b>	<b>1</b>	<b>\$ 1,800</b>	<b>109</b>	<b>\$ 561,772</b>

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT  
ALLOWANCES OF BENEFICIARIES DISTRIBUTED  
BY AGE AS OF JULY 1, 2007**

**RETIRED MEMBERS' DEATH BENEFITS**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
47			1	\$ 3,168
53	1	\$ 3,575		
54			1	2,070
59	1	1,670		
60			1	4,500
64			2	3,515
67			1	4,500
68			2	1,859
69	1	1,350	1	4,500
71			3	13,500
72	1	450	2	5,795
74			2	19,688
75			2	9,000
76			3	19,816
77			4	22,526
78	1	1,923	3	31,615
79			5	35,182
80			6	54,969
81			5	38,082
82			7	55,981
83			10	74,353
84			12	98,074
85			23	133,584
86			21	162,872
87			25	188,550
88			31	225,066
89			32	221,088
90			37	251,163
91			37	255,621
92			33	213,453
93			26	158,497
94			24	127,792
95			10	56,721
96			18	100,290
97			10	59,347
98			14	74,432
99			3	16,027
100			5	27,857
101			2	9,540
102			2	9,314
<b>TOTAL</b>	<b>5</b>	<b>\$ 8,968</b>	<b>426</b>	<b>\$ 2,793,907</b>