



**THE CONSOLIDATED POLICE AND
FIREMEN'S PENSION FUND
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2004**

June 3, 2005

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 System. The results of the July 1, 2004 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, 2004 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2004.

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.

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

Respectfully submitted,

(Signed) GEORGE M. LOVAGLIO

George M. Lovaglio
Principal, Consulting Actuary

TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Key Results	1
II	Employee Data	6
III	Assets, Liabilities and Contributions	8
	A. Market Value of Assets as of June 30, 2004	
	B. Reconciliation of Market Value of Assets from June 30, 2003 to June 30, 2004	
	C. Development of Actuarial Value of Assets as of July 1, 2004	
	D. Present Value of Benefits	
	E. Development of State Contribution	
IV	Comments Concerning the Valuation	11
V	Accounting Information	12
<u>Appendix</u>		
A	Brief Summary of the Benefit and Contribution Provisions as Interpreted for Valuation Purposes	15
B	Outline of Actuarial Assumptions and Methods	17
C	Tabulations Used as a Basis for the 2004 Valuation	19
	Table 1 – Service Retirements	
	Table 2 – Ordinary Disability Retirements	
	Table 3 – Accidental Disability Retirements	
	Table 4 – Active Members’ Death Benefits	
	Table 5 – Retired Members’ Death Benefits	

REPORT ON THE ANNUAL
VALUATION OF
THE CONSOLIDATED POLICE AND FIREMEN'S PENSION FUND
OF NEW JERSEY
PREPARED AS OF JULY 1, 2004

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, 2004 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.

Valuation Date	July 1, 2004	July 1, 2003
<u>Participant Data</u>		
Active Members	0	0
Retired Members and Beneficiaries	<u>948</u>	<u>1,062</u>
Total Participants	948	1,062
Annual Compensation	\$ 0	\$ 0
Annual Retirement Allowances	\$ 6,425,755	\$ 7,271,059
<u>Assets</u>		
Market Value of Assets	\$ 22,425,278**	\$ 21,981,035
Actuarial Value of Assets	\$ 28,781,396**	\$ 29,574,010
<u>Contribution Amounts</u>		
Normal Contribution	\$ 0	\$ 0
Accrued Liability Contribution*	<u>6,396,222</u>	<u>12,058,813</u>
Total Contribution	\$ 6,396,222***	\$ 12,058,813**

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

** In accordance with the information provided by the Division of Pensions and Benefits, we have assumed that \$7,046,000 will be paid for fiscal year 2005, rather than the recommended contribution of \$12,058,813 and this amount is reflected as a receivable contribution in the assets used for this valuation.

*** The required contribution could be subject to reduction in accordance with the provisions of the Appropriation Act for fiscal year 2006.

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. However, in accordance with information provided by the Division of Pensions and Benefits, the valuation reflects a receivable contribution for fiscal year 2005 of \$7,046,000, rather than the recommended contribution of \$12,058,813.

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, 2003 and July 1, 2004 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

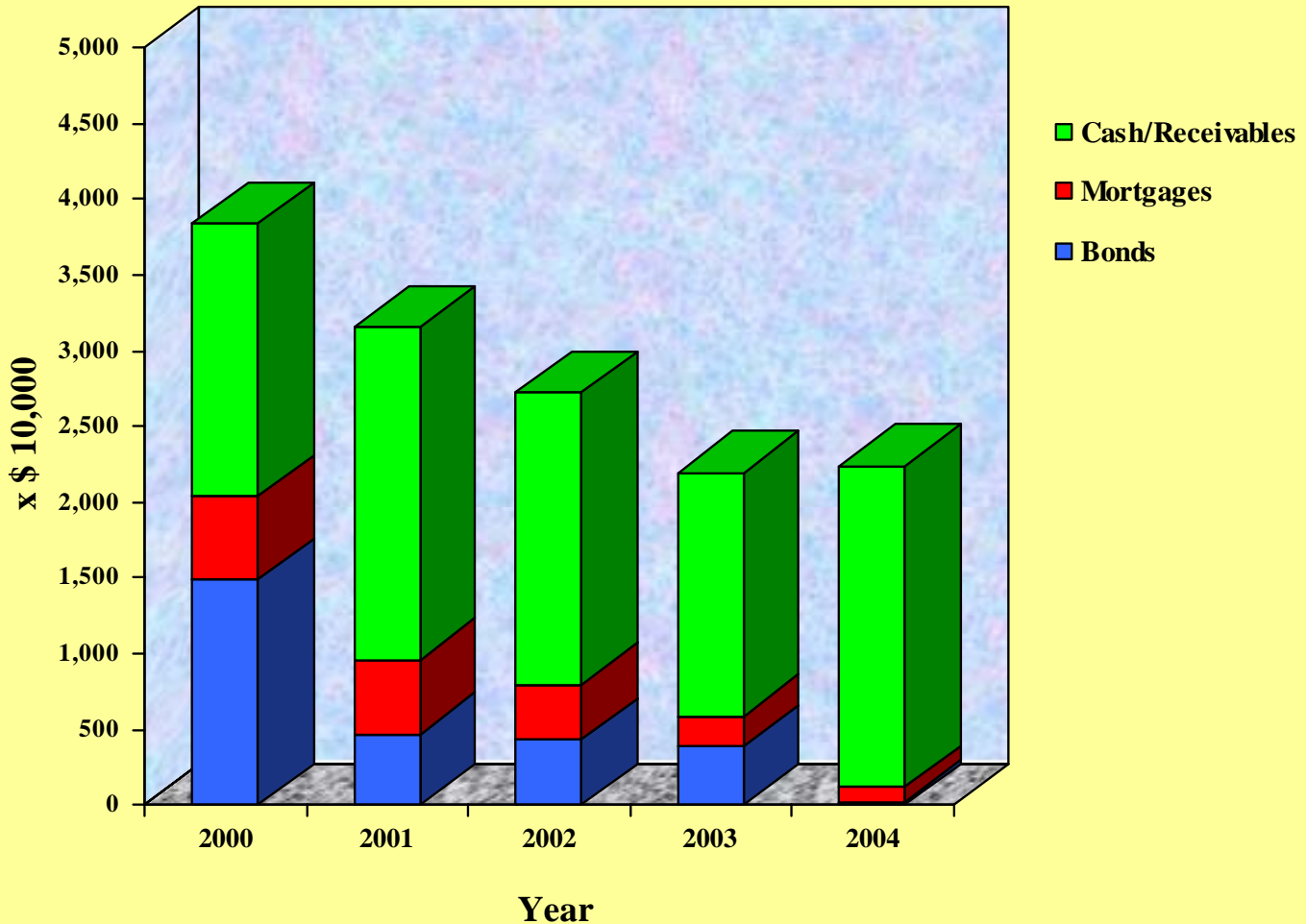
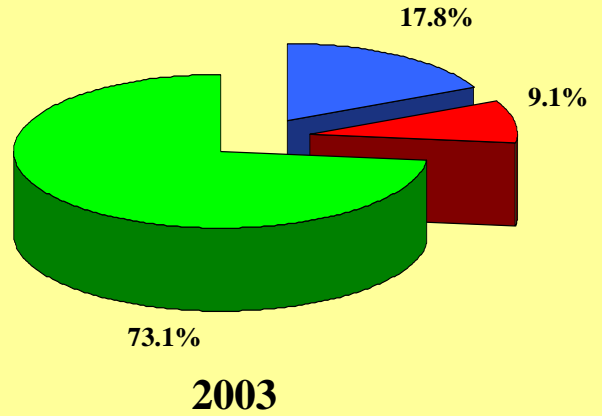
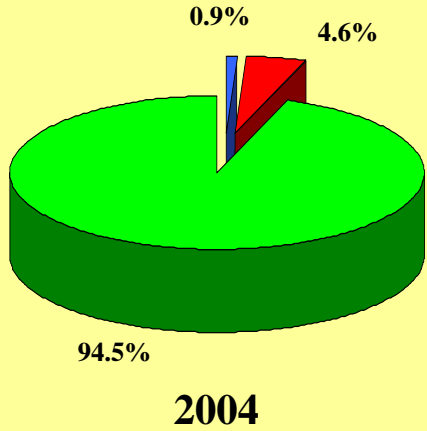
**TABLE I
COMPARATIVE BALANCE SHEET**

	2004	2003
<u>ASSETS</u>		
Actuarial value of assets of Fund	\$ 28,781,396	\$ 29,574,010
Unfunded accrued liability/(surplus)	6,270,806	11,822,366
Total Assets	\$ 35,052,202	\$ 41,396,376
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 35,052,202	\$ 41,396,376
Present value of benefits to present active members	0	0
Total Liabilities	\$ 35,052,202	\$ 41,396,376

You are Viewing an Archived Copy from the New Jersey State Library

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, 2003 and July 1, 2004 by various categories.

ACTIVE MEMBERSHIP

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

RETIRED MEMBERS AND BENEFICIARIES

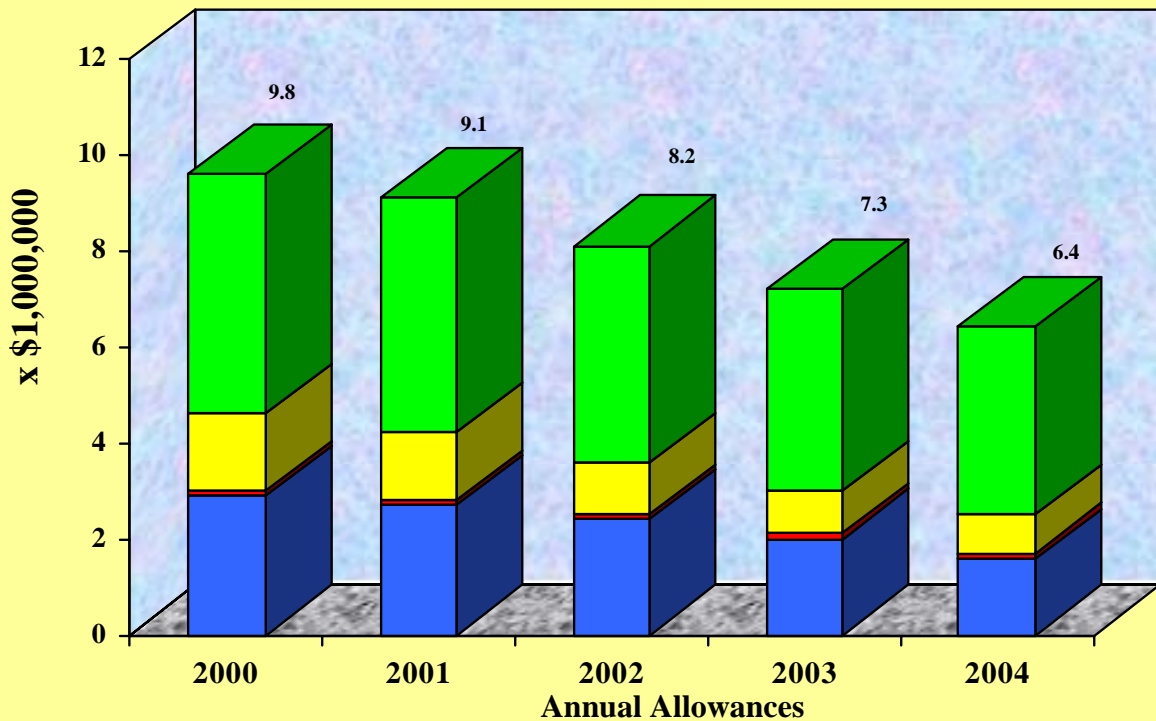
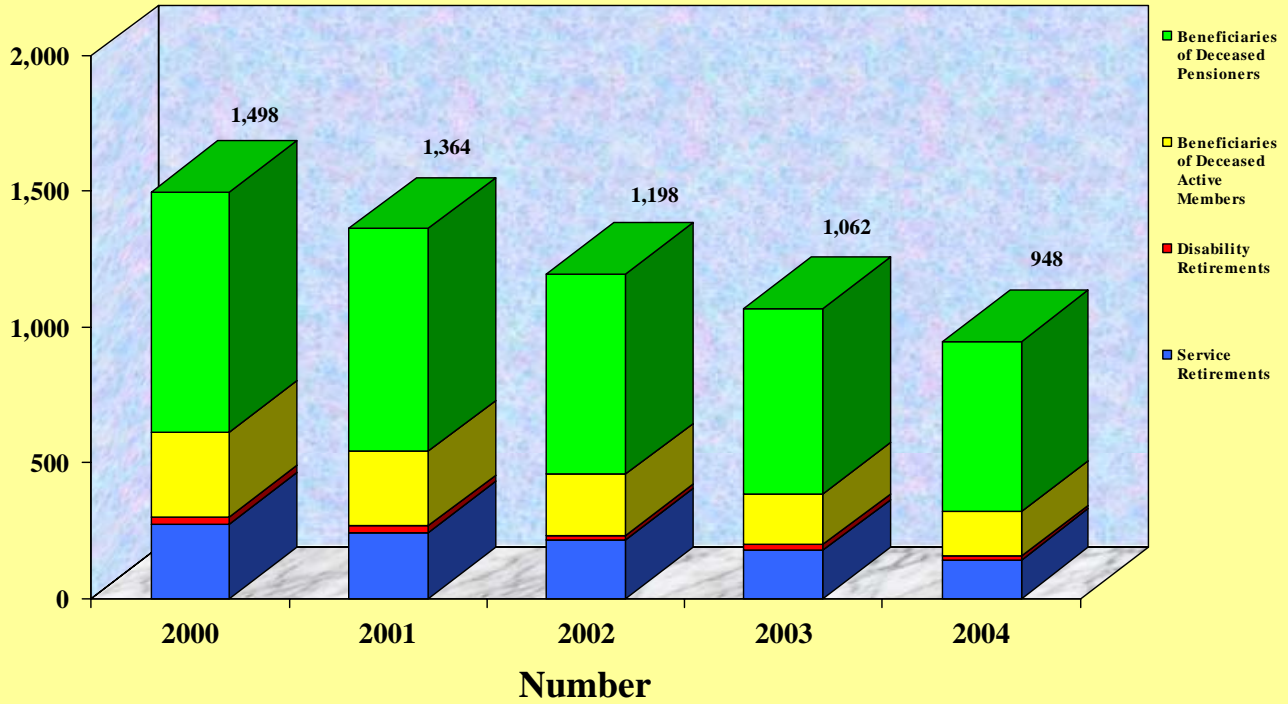
GROUP	2004		2003	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	142	\$ 1,623,664	176	\$ 2,028,169
Ordinary Disability Retirements	9	\$ 34,339	10	\$ 36,685
Accidental Disability Retirements	4	\$ 26,483	6	\$ 38,780
Beneficiaries of Deceased Pensioners	628	\$ 3,907,037	683	\$ 4,225,421
Beneficiaries of Deceased Active Employees	165	\$ 834,232	187	\$ 942,004

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

You are Viewing an Archived Copy from the New Jersey State Library

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

SUMMARY OF RETIRED PARTICIPATION



A. Market Value of Assets as of June 30, 2004

1.	Assets		
	a. Cash	\$	127,592
	b. Investment Holdings		14,221,242
	c. Accrued Interest on Investments		6,540
	d. Accounts Receivable - Other		1,511,444
	e. Administrative Expense Receivable		52,376
	f. Employers' Contributions Receivable – Pension Adjustment		<u>804,067</u>
	g. Total	\$	16,723,261
2.	Liabilities		
	a. Pension Payroll Payable	\$	437,384
	b. Pension Adjustment Payroll Payable		816,488
	c. Withholdings Payable		75,275
	d. Administrative Expense Payable		4,588
	e. Accounts Payable – Other		1,041
	f. Accounts Payable – Pension Adjustment		<u>9,207</u>
	g. Total	\$	1,343,983
3.	Preliminary Market Value of Assets as of June 30, 2004 = 1(g) – 2(g)	\$	15,379,278
4.	State Appropriations Receivable	\$	<u>7,046,000*</u>
5.	Market Value of Assets as of June 30, 2004 = 3. + 4.	\$	22,425,278

* In accordance with information provided by the Division of Pensions and Benefits, the valuation reflects a fiscal year 2005 receivable contribution of \$7,046,000.

B. Reconciliation of Market Value of Assets from June 30, 2003 to June 30, 2004

1.	Market Value of Assets as of June 30, 2003	\$	20,030,610
2.	Increases		
	a. State Appropriations	\$	1,950,425
	b. Administrative Revenue – Local		49,977
	c. Pension Adjustment		10,054,671
	d. Minimum Pension Benefit		0
	e. Investment Income		<u>152,263</u>
	f. Total	\$	12,207,336
3.	Decreases		
	a. Retirement Allowances	\$	6,775,166
	b. Benefit Expense – Pension Adjustment		10,054,671
	c. Benefit Expense – Minimum Pension		0
	d. Miscellaneous Expense		0
	e. Administrative Expenses		<u>28,831</u>
	f. Total	\$	16,858,668
4.	Preliminary Market Value of Assets as of June 30, 2004 = 1. + 2(f) – 3(f)	\$	15,379,278
5.	State Appropriations Receivable	\$	<u>7,046,000*</u>
6.	Market Value of Assets as of June 30, 2004 = 4. + 5.	\$	22,425,278

* In accordance with information provided by the Division of Pensions and Benefits, the valuation reflects a fiscal year 2005 receivable contribution of \$7,046,000.

C. Development of Actuarial Value of Assets as of July 1, 2004

1.	Actuarial Value of Assets as of July 1, 2003 (without State Appropriations Receivable)	\$	27,623,585
2.	Net Cash Flow excluding Investment Income and receivable Employer Contributions		(4,803,595)
3.	Expected Investment Income at 2.0%:		
	a. Interest on Assets as of July 1, 2003	\$	552,472
	b. Interest on Net Cash Flow		<u>(48,036)</u>
	c. Total	\$	504,436
4.	Expected Actuarial Value of Assets as of July 1, 2004 = 1. + 2. + 3 (c)	\$	23,324,426
5.	20% of Difference from Preliminary Market Value of Assets		(1,589,030)
6.	State Appropriations Receivable		<u>7,046,000*</u>
7.	Actuarial Value of Assets as of July 1, 2004 = 4. + 5. + 6.	\$	28,781,396

* In accordance with information provided by the Division of Pensions and Benefits, the valuation reflects a fiscal year 2005 receivable contribution of \$7,046,000.

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		9,322,862
3.	Disability Retirees		305,151
4.	Beneficiaries of Deceased Pensioners		21,521,847
5.	Beneficiaries of Deceased Active Employees		<u>3,902,342</u>
6.	Total Present Value of Benefits = 1(c) + 2. + 3. + 4. + 5.	\$	35,052,202

E. Development of State Contribution

1.	Present Value of Benefits as of July 1, 2004	\$	35,052,202
2.	Actuarial Value of Assets		<u>28,781,396</u>
3.	Unfunded Accrued Liability/(Net Surplus) = 1. – 2.	\$	6,270,806
4.	Amortization Years Remaining*		1
5.	Total State Contribution as of July 1, 2004	\$	6,270,806
6.	Total State Contribution as of July 1, 2005	\$	6,396,222

*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, 2004.

The experience loss is primarily due to an actual return on Fund assets less than that 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 (4.30)% for the period from July 1, 2003 through June 30, 2004.

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, 2004

1.	Unfunded Accrued Liability as of July 1, 2003	\$	11,822,366
2.	Interest on 1. at 2.0%		236,447
3.	Contributions Receivable		7,046,000
4.	Interest on 3.		<u>0</u>
5.	Expected Unfunded Accrued Liability as of July 1, 2004 = 1. + 2. - 3. - 4.	\$	5,012,813
6.	Actual Unfunded Accrued Liability as of July 1, 2004	\$	6,270,806
7.	Actuarial Loss/(Gain) = 6. - 5.	\$	1,257,993

B. Components of Actuarial Experience

1.	Investment Loss/(Gain)	\$	1,589,030
2.	Other Loss/(Gain), including mortality and changes in employee data		<u>(331,037)</u>
3.	Total Actuarial Loss/(Gain) Loss = 1. + 2.	\$	1,257,993

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, 2006

1.	Actuarial Value of Plan Assets as of June 30, 2004	
	(a) Valuation Assets as of June 30, 2004	\$ 28,781,396
	(b) Adjustment for Receivable Contributions included in (a)	<u>7,046,000</u>
	(c) Valuation Assets as of June 30, 2004 for GASB Disclosure = (a) - (b)	\$ 21,735,396
2.	Actuarial Accrued Liability as of June 30, 2004 for GASB Disclosure	\$ 35,052,202

3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2004 = 2. - 1 (c)	\$	13,316,806
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 1 year	\$	13,316,806
5.	Normal Cost as of June 30, 2004	\$	0
6.	Annual Required Contribution as of June 30, 2006		
(a)	Annual Required Contribution as of June 30, 2004 = 4. + 5.	\$	13,316,806
(b)	Interest Adjustment to June 30, 2006		<u>537,999</u>
(c)	Annual Required Contribution as of June 30, 2006 = (a) + (b)	\$	13,854,805

(B) Development of the Net Pension Obligation (NPO) as of June 30, 2006:

1.	Annual Required Contribution as of June 30, 2006	\$	13,854,805
2.	Interest on Net Pension Obligation		145,664
3.	Adjustment to Annual Required Contribution		<u>(7,428,876)</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$	6,571,593
5.	Expected Employer Contributions for Fiscal Year 2006		<u>6,396,222</u>
6.	Increase in Net Pension Obligation = 4. - 5.	\$	175,371
7.	Net Pension Obligation at June 30, 2005		<u>7,283,212*</u>
8.	Net Pension Obligation at June 30, 2006 = 6. + 7.	\$	7,458,583

* The June 30, 2005 Net Periodic Obligation amount has been revised from the amount shown in the prior year's report to reflect the adjustment to the fiscal year 2005 receivable contribution.

C. Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll $\frac{(b-a)}{c}$
6/30/99	\$ 54,018,660	\$ 52,226,208	\$ (1,792,452)	103.4%	\$ 0	N/A
6/30/00	\$ 46,078,644	\$ 46,544,429	\$ 465,785	99.0%	\$ 0	N/A
6/30/01	\$ 38,656,261	\$ 41,658,355	\$ 3,002,094	92.8%	\$ 0	N/A
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

D. Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
2001	\$ 0	\$ 0	100.0%
2002	\$ 550,864	\$ 506,541	92.0%
2003	\$ 3,550,445	\$ 2,713,914	76.4%
2004	\$ 5,330,714	\$ 1,950,425	36.6%
2005	\$ 14,329,212	\$ 7,046,000*	49.2%
2006	\$ 13,854,805	\$ 6,396,222	46.2%

* In accordance with information provided by the Division of Pensions and Benefits, a receivable contribution of \$7,046,000 has been assumed for fiscal year 2005.

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

Valuation Date	June 30, 2004
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, 1994.

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, 2004 will be amortized over 1 year.)

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2004 VALUATION

The following tables give the number and retirement allowances of beneficiaries classified by age as of July 1, 2004.

TABLE 1

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2004**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
82	1	\$ 44,740		
84	2	57,085		
85	3	61,289		
86	11	150,798		
87	16	237,787		
88	11	114,403		
89	22	304,087		
90	17	187,841		
91	11	103,478	1	\$ 8,527
92	11	104,517		
93	10	80,646		
94	10	56,089		
95	3	22,358		
96	4	32,764		
97	3	20,321		
98	3	18,454		
100	2	14,133		
102	1	4,345		
TOTAL	141	\$ 1,615,137	1	\$ 8,527

TABLE 2

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2004**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
83	1	\$ 3,212		
84	1	3,065		
86	1	2,892		
88	1	5,377		
90	1	5,852		
91	1	3,592		
92	1	1,533		
93	1	5,816		
96	1	3,000		
TOTAL	9	\$ 34,339		

TABLE 3

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2004**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
88	1	\$ 5,950		
89	1	8,317		
90	1	5,620		
92	1	6,596		
TOTAL	4	\$ 26,483		

TABLE 4

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2004**

ACTIVE MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
53			1	\$ 778
59			1	1,800
60	1	\$ 1,800		
62			1	2,215
67			1	4,500
68			1	705
76			2	9,000
78			2	4,845
79			2	15,163
80			2	9,000
81			3	13,500
82			4	18,000
83			7	46,575
84			3	13,500
85			6	35,409
86			10	54,836
87			8	47,312
88			6	33,149
89	1	4,500	19	99,224
90			6	32,082
91			8	44,463
92			7	32,367
93			12	57,092
94			13	63,313
95			7	33,885
96			7	34,773
97			7	41,863
98			6	29,082
99			5	22,500
101			3	13,500
102			2	9,000
103			1	4,500
Total	2	\$ 6,300	163	\$ 827,932

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2004**

RETIRED MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44			1	\$ 3,168
50	1	\$ 3,575		
51			1	2,070
56	1	1,670		
57			1	4,500
61	1	5,137	2	3,515
64			2	5,412
65			2	1,859
66	1	1,350	1	4,500
68			3	13,500
69	1	450	2	5,795
71			2	19,688
72			3	13,500
73			4	24,316
74			5	25,653
75	1	1,923	5	40,855
76			5	35,182
77			5	46,168
78			5	38,082
79			8	64,943
80			10	74,353
81			13	113,181
82			24	141,470
83			21	154,527
84			30	207,272
85			34	252,716
86			37	248,701
87			54	393,588
88			52	349,160
89			47	283,864
90			42	247,478
91			42	226,246
92			31	170,082
93			38	206,015
94			23	121,570
95			22	126,011
96			12	62,391
97			13	65,946
98	1	4,500	4	23,196
99			10	45,459
101			4	18,000
104			1	4,500
TOTAL	7	\$ 18,605	621	\$ 3,888,432