

**THE CONSOLIDATED POLICE AND
FIREMEN'S PENSION FUND
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2000**

January 10, 2001

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, 2000 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, 2000 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2000.

The valuation was prepared on the basis of the same assumptions as were employed for the previous valuation which include an interest rate of 8.75% per year. Once again, the actuaries recommend that the funding policy be reviewed since the actual investment returns have been consistently less than 8.75% .

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

Respectfully submitted,

(Signed) LISA A. WITLEN

Lisa A. Witlen
Principal & Consulting Actuary

(Signed) GEORGE M. LOVAGLIO

George M. Lovaglio
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, 2000

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, 2000 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, 2000	July 1, 1999
<u>Participant Data</u>		
Active Members	0	0
Retired Members and Beneficiaries	<u>1,498</u>	<u>1,657</u>
Total Participants	1,498	1,657
Annual Compensation	\$ 0	\$ 0
Annual Retirement Allowances	\$ 9,809,706	\$ 10,716,426
<u>Assets</u>		
Market Value of Assets	\$ 38,385,048	\$ 46,845,293
Actuarial Value of Assets	\$ 46,078,644	\$ 54,018,660
<u>Contribution Amounts</u>		
Normal Contribution	\$ 0	\$ 0
Accrued Liability Contribution	<u>506,541*</u>	<u>0</u>
Total Contribution	\$ 506,541	\$ 0

*The unfunded accrued liability as of July 1, 2000 has been amortized over a period of one year.

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. As noted in prior valuations, the actuaries continue to recommend reviewing the funding alternatives since recent investment rates of return have been considerably less than the assumed rate of 8.75%. Alternatives that could be considered are to merge the Fund into another Fund, to revise the actuarial rate of return, or to revise the asset allocation.

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.

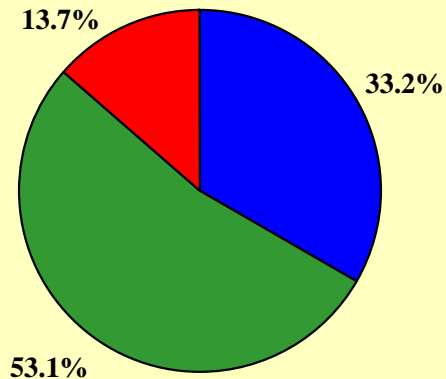
The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 1999 and July 1, 2000 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

**TABLE I
COMPARATIVE BALANCE SHEET**

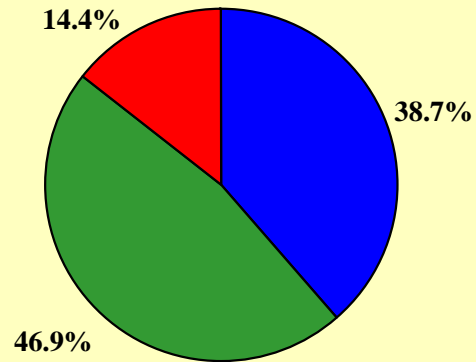
	1999	2000
<u>ASSETS</u>		
Actuarial value of assets of Fund	\$ 54,018,660	\$ 46,078,644
Unfunded accrued liability/(surplus)	(1,792,452)	465,785
Total Assets	\$ 52,226,208	\$ 46,544,429
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund:	\$ 52,226,208	\$ 46,544,429
Present value of benefits to present active members	0	0
Total Liabilities	\$ 52,226,208	\$ 46,544,429

THE CONSOLIDATED POLICE AND FIREMENS' PENSION FUND OF NEW JERSEY

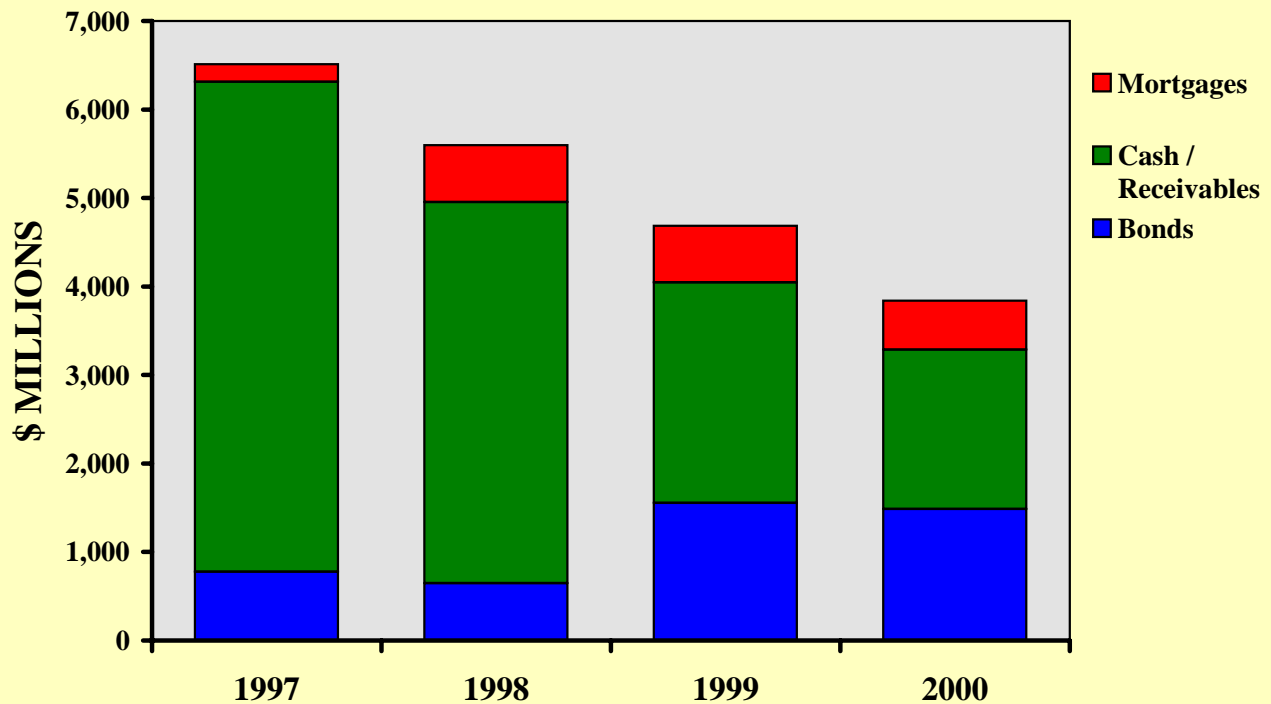
ASSET ALLOCATION MARKET VALUE



1999



2000



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, 1999 and July 1, 2000 by various categories.

ACTIVE MEMBERSHIP

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

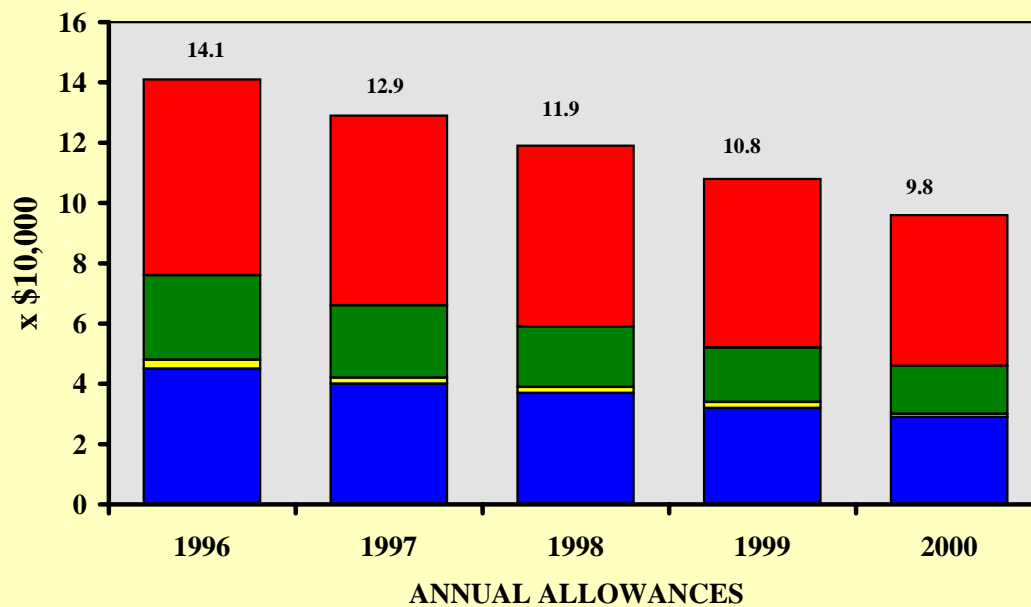
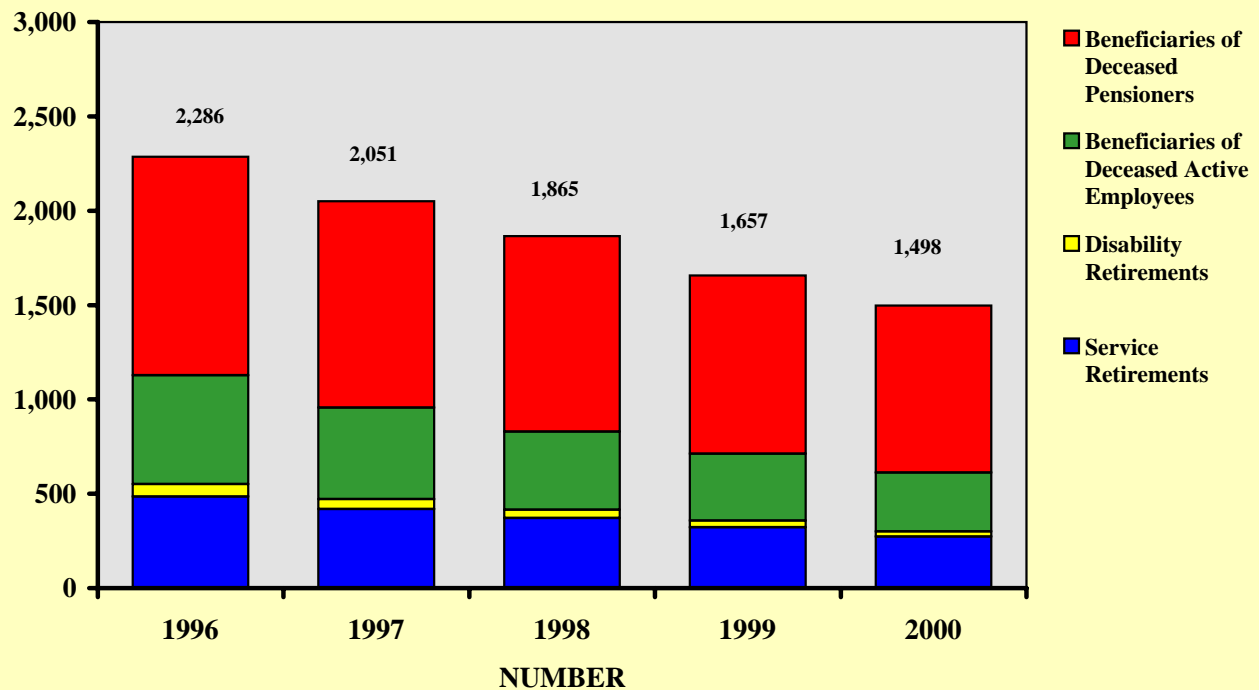
RETIRED MEMBERS AND BENEFICIARIES

GROUP	2000		1999	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	273	\$ 2,868,075	322	\$ 3,245,593
Disability Retirements	27	\$ 122,886	35	\$ 165,857
Beneficiaries of Deceased Pensioners	886	\$ 5,265,094	945	\$ 5,554,314
Beneficiaries of Deceased Active Employees	312	\$ 1,553,651	355	\$ 1,750,662

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

THE CONSOLIDATED POLICE AND FIREMENS' PENSION FUND OF NEW JERSEY

SUMMARY OF RETIRED PARTICIPATION



SECTION III - ASSETS, LIABILITIES AND CONTRIBUTIONS**A. Market Value of Assets as of June 30, 2000**

1.	Assets		
a.	Cash	\$	2,030,267
b.	Investment Holdings		34,815,519
c.	Accrued Interest on Investments		249,171
d.	Accounts Receivable - Other		2,232,256
e.	Administrative Expense Receivable		98,692
f.	Employers' Contributions Receivable – Pension Adjustment		<u>1,093,827</u>
g.	Total	\$	40,519,732
2.	Liabilities		
a.	Pension Payroll Payable	\$	773,235
b.	Pension Adjustment Payroll Payable		1,176,482
c.	Withholdings Payable		159,689
d.	Administrative Expense Payable		8,974
e.	Accounts Payable – Other		324
f.	Accounts Payable – Pension Adjustment		<u>15,980</u>
g.	Total	\$	2,134,684
3.	Market Value of Assets as of June 30, 2000: 1(g) - 2(g)	\$	38,385,048

B. Reconciliation of Market Value of Assets from June 30, 1999 to June 30, 2000

1.	Market Value of Assets as of June 30, 1999	\$	46,845,293
2.	Increases		
a.	Members' Contributions at 7%	\$	0
b.	Municipal Contributions at 6%		0
c.	State Appropriations		0
d.	Administrative Revenue – Local		90,137
e.	Pension Adjustment		13,623,638
f.	Minimum Pension Benefit		221
g.	Investment Income		<u>1,832,689</u>
h.	Total	\$	15,546,685
3.	Decreases		
a.	Retirement Allowances	\$	10,300,368
b.	Benefit Expense – Pension Adjustment		13,623,638
c.	Benefit Expense – Minimum Pension		221
d.	Miscellaneous Expense		356
e.	Administrative Expenses		<u>82,347</u>
f.	Total	\$	24,006,930
4.	Market Value of Assets as of June 30, 2000 = 1 + 2(h) - 3(f)	\$	38,385,048

C. Development of Actuarial Value of Assets as of July 1, 2000

1.	Actuarial Value of Assets as of July 1, 1999	\$	54,018,660
2.	Net Cash Flow excluding Investment Income and receivable Employer Contributions		(10,292,934)
3.	Receivable Employer Contributions		0
4.	Expected Investment Income at 8.75%:		
	a. Interest on Assets as of July 1, 1999	\$	4,726,633
	b. Interest on Net Cash Flow		<u>(450,316)</u>
	c. Total	\$	4,276,317
5.	Expected Actuarial Value of Assets as of July 1, 2000 = 1 + 2 + 3 + 4(c)	\$	48,002,043
6.	20% of Difference from Market Value		<u>(1,923,399)</u>
7.	Actuarial Value of Assets as of July 1, 2000 = 5 + 6	\$	46,078,644

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		14,833,890
3.	Disability Retirees		585,107
4.	Beneficiaries of Deceased Pensioners		24,763,134
5.	Beneficiaries of Deceased Active Employees		<u>6,362,298</u>
6.	Total Present Value of Benefits = 1(c) + 2 + 3 + 4 + 5	\$	46,544,429

E. Development of State Contribution

1.	Present Value of Benefits as of July 1, 2000	\$	46,544,429
2.	Actuarial Value of Assets		<u>46,078,644</u>
3.	Unfunded Accrued Liability/(Net Surplus) = 1. – 2.	\$	465,785
4.	Amortization Years Remaining*		1
5.	Total State Contribution as of July 1, 2000		465,785
6.	Total State Contribution as of July 1, 2001	\$	506,541

*The latest unfunded accrued liability payment schedule amortized any plan gains or losses over the remainder of the 9 year period that began on June 30, 1991.

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, 2000.

The experience loss is primarily due to a lesser than expected return on Fund assets. There was also a slight loss due to mortality experience among the retired participants.

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, 2000

1.	Unfunded Accrued Liability as of July 1, 1999	\$	(1,792,452)
2.	Interest on 1. at 8.75%		(156,840)
3.	Contributions Received		0
4.	Interest on 3. at 8.75%		<u>0</u>
5.	Expected Unfunded Accrued Liability as of July 1, 2000 = 1. + 2. - 3. - 4.	\$	(1,949,292)
6.	Actual Unfunded Accrued Liability as of July 1, 2000	\$	465,785
7.	Actuarial Loss (Gain) = 6. - 5.	\$	2,415,077

B. Components of Actuarial Experience

1.	Investment (Gain) Loss	\$	1,923,399
2.	Other (Gain) Loss, including mortality and changes in employee data		<u>491,678</u>
3.	Total Actuarial (Gain) Loss = 1. + 2.	\$	2,415,077

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, 2002:

1.	Actuarial Value of Plan Assets as of June 30, 2000	
	(a) Valuation Assets as of June 30, 2000	\$ 46,078,644
	(b) Adjustment for Receivable Contributions included in (a)	<u>0</u>
	(c) Valuation Assets as of June 30, 2000 for GASB Disclosure = (a) - (b)	\$ 46,078,644
2.	Actuarial Accrued Liability as of June 30, 2000 for GASB Disclosure	\$ 46,544,429

3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2000 = 2 - 1 (c)	\$	465,785
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 1 year	\$	465,785
5.	Normal Cost as of June 30, 2000:	\$	0
6.	Annual Required Contribution as of June 30, 2002		
(a)	Annual Required Contribution as of June 30, 2000 = 4. + 5.	\$	465,785
(b)	Interest Adjustment to June 30, 2002		<u>85,079</u>
(c)	Annual Required Contribution as of June 30, 2002 = (a) + (b)	\$	550,864
(B) <u>Development of the Net Pension Obligation (NPO) as of June 30, 2002:</u>			
1.	Annual Required Contribution as of June 30, 2002	\$	550,864
2.	Interest on Net Pension Obligation		(185,487)
3.	Adjustment to Annual Required Contribution		<u>2,305,341</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$	2,670,718
5.	Expected Employer Contributions for Fiscal Year 2002		<u>506,541</u>
6.	Increase in Net Pension Obligation = 4. - 5.	\$	2,164,177
7.	Net Pension Obligation at June 30, 2001		<u>(2,119,854)</u>
8.	Net Pension Obligation at June 30, 2002 = 6. + 7.	\$	44,323

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 $\frac{(b-a)}{c}$
6/30/95	\$ 50,406,423	\$ 82,101,504	\$ 31,695,081	61.4%	\$ 0	N/A
6/30/96	\$ 78,769,717	\$ 73,694,514	\$ (5,075,203)	106.9%	\$ 0	N/A
6/30/97	\$ 70,420,937	\$ 66,004,245	\$ (4,416,692)	106.7%	\$ 0	N/A
6/30/98	\$ 62,205,001	\$ 59,272,789	\$ (2,932,212)	104.9%	\$ 0	N/A
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

D. Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
1997	\$ 10,580,991	\$ 43,995,746	415.8%
1998	\$ 0	\$ 0	100.0%
1999	\$ 0	\$ 0	100.0%
2000	\$ 0	\$ 0	100.0%
2001	\$ 0	\$ 0	100.0%
2002	\$ 550,864	\$ 506,541	92.0%

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

Valuation Date	June 30, 2000
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	8.75%

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.

While on duty:

Death

Benefit

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: 8.75% 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 years' assets and current years' cash flow at an annual rate of 8.75% 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. (The unfunded accrued liability determined as of June 30, 2000 was amortized over 1 year).

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2000 VALUATION

The following tables give the number and retirement allowances of beneficiaries classified by age as of July 1, 2000.

TABLE 1

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2000**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
78	1	\$ 43,306		
80	4	69,930		
81	4	69,772		
82	13	165,704		
83	30	425,076		
84	23	248,610		
85	32	402,976		
86	30	338,290		
87	19	166,845	1	\$ 8,474
88	23	236,044		
89	20	180,747		
90	15	100,685		
91	17	131,668		
92	11	75,283		
93	8	53,385	1	41,442
94	9	45,791		
95	3	29,701		
96	4	18,422		
97	1	3,057		
98	2	8,878		
100	1	1,425		
105	1	2,564		
TOTAL	271	\$ 2,818,159	2	\$ 49,916

TABLE 2

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2000**

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	1	\$ 3,212		
80	1	3,065		
82	1	2,892		
83	4	17,537		
84	2	11,326		
85	3	27,356		
86	3	13,566		
87	1	3,592		
88	4	15,072		
89	2	9,437		
90	1	3,113		
92	3	9,210		
96	1	3,507		
TOTAL	27	\$ 122,886		

TABLE 3

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2000**

ACTIVE MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
49			1	\$ 778
55			1	1,800
56	1	\$ 1,800		
58			1	2,215
63			1	4,500
64			1	705
68			1	4,500
72			2	9,000
73			1	700
74			2	4,845
75			3	27,820
76			2	9,000
77			4	21,789
78			5	28,614
79			8	52,828
80			4	18,000
81			9	53,338
82			14	74,035
83			16	89,199
84			13	64,788
85	1	4,500	23	119,871
86			15	74,025
87			16	87,558
88			23	104,623
89			16	77,965
90			20	98,863
91			13	65,619
92			16	78,196
93			11	60,645
94			17	79,713
95			13	58,500
96			12	54,000
97			9	40,500
98			4	18,000
99			4	20,320
100			4	18,000
101			1	4,500
102			3	13,500
104			1	4,500
TOTAL	2	\$ 6,300	310	\$ 1,547,351

TABLE 4

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2000**

RETIRED MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
35			1	\$ 4,500
40			1	3,168
46	1	\$ 3,575		
47			1	2,070
52	1	1,670		
53			1	4,500
56			1	1,686
57	1	5,137	2	3,515
60			2	5,412
61			2	1,859
62	1	1,350	1	4,500
64			4	18,000
65	1	450	3	10,295
67			1	4,500
68			3	13,500
69			4	24,316
70			4	21,153
71	1	1,923	4	36,355
72			5	35,182
73			6	54,670
74			9	68,823
75			6	39,203
76			10	73,927
77			11	95,165
78			24	150,546
79			18	140,729
80			42	277,431
81			39	270,860
82			39	260,742
83			65	437,102
84			66	430,599
85			61	364,871
86			65	409,355
87			63	347,431
88			55	304,889
89			65	345,873
90			40	206,668
91			36	194,014
92			30	151,251
93			28	135,657
94	1	4,500	15	77,157
95			21	100,851
96			9	42,163
97			9	40,500
98			4	18,000
99			1	4,500
100			2	9,000
TOTAL	7	\$ 18,605	879	\$ 5,246,489