

**THE CONSOLIDATED POLICE AND
FIREMEN'S PENSION FUND
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2001**

January 7, 2002

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, 2001 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, 2001 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2001.

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. In addition, the valuation includes the provisions of Chapter 4, P.L. 2001, which provides for an increase in the pension allowance payable to certain retired members of the System.

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

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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, 2001

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, 2001 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, 2001	July 1, 2000
<u>Participant Data</u>		
Active Members	0	0
Retired Members and Beneficiaries	<u>1,364</u>	<u>1,498</u>
Total Participants	1,364	1,498
Annual Compensation	\$ 0	\$ 0
Annual Retirement Allowances	\$ 9,098,678	\$ 9,809,706
<u>Assets</u>		
Market Value of Assets	\$ 32,090,874	\$ 38,385,048
Actuarial Value of Assets	\$ 39,162,802	\$ 46,078,644
<u>Contribution Amounts</u>		
Normal Contribution	\$ 0	\$ 0
Accrued Liability Contribution*	<u>2,713,914</u>	<u>506,541</u>
Total Contribution	\$ 2,713,914	\$ 506,541

*The unfunded accrued liability 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. The valuation reflects the provisions of Chapter 4, P.L. 2001 which provided for an increase in the pension allowance payable to certain retired members of the System. There were no other 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.

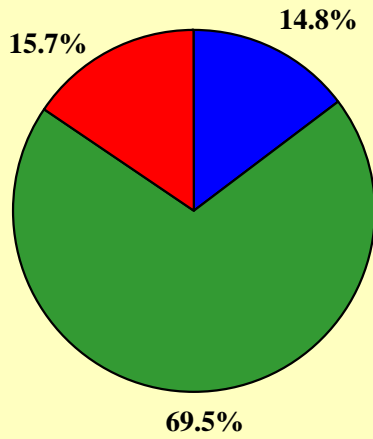
The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2000 and July 1, 2001 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

**TABLE I
COMPARATIVE BALANCE SHEET**

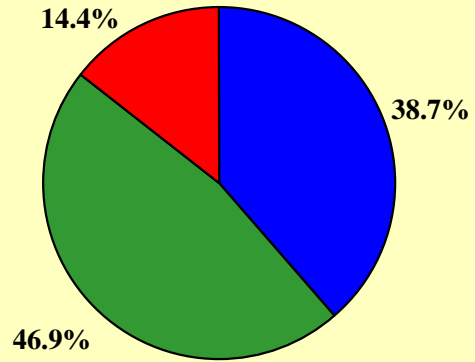
	2001	2000
<u>ASSETS</u>		
Actuarial value of assets of Fund	\$ 39,162,802	\$ 46,078,644
Unfunded accrued liability/(surplus)	2,495,553	465,785
Total Assets	\$ 41,658,355	\$ 46,544,429
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 41,658,355	\$ 46,544,429
Present value of benefits to present active members	0	0
Total Liabilities	\$ 41,658,355	\$ 46,544,429

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

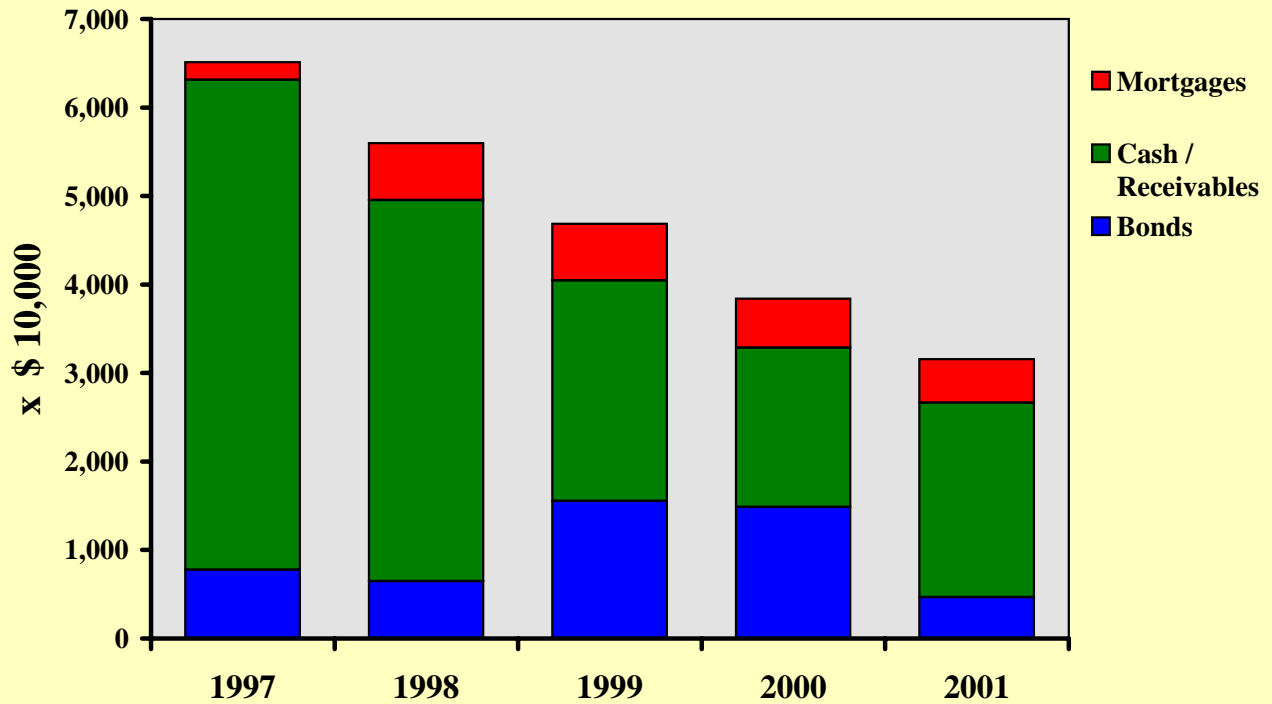
ASSET ALLOCATION MARKET VALUE



2001



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, 2000 and July 1, 2001 by various categories.

ACTIVE MEMBERSHIP

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

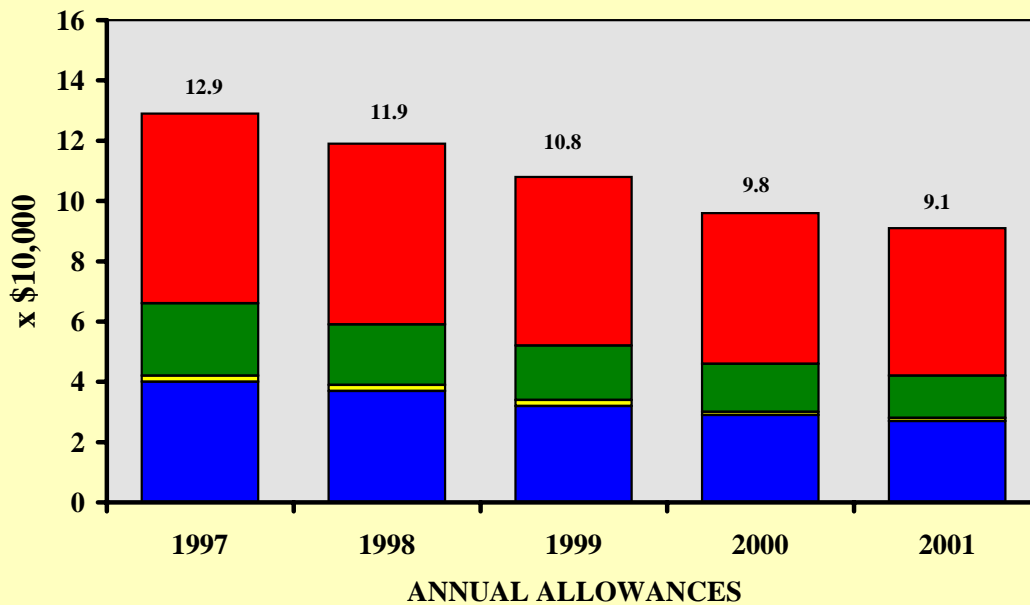
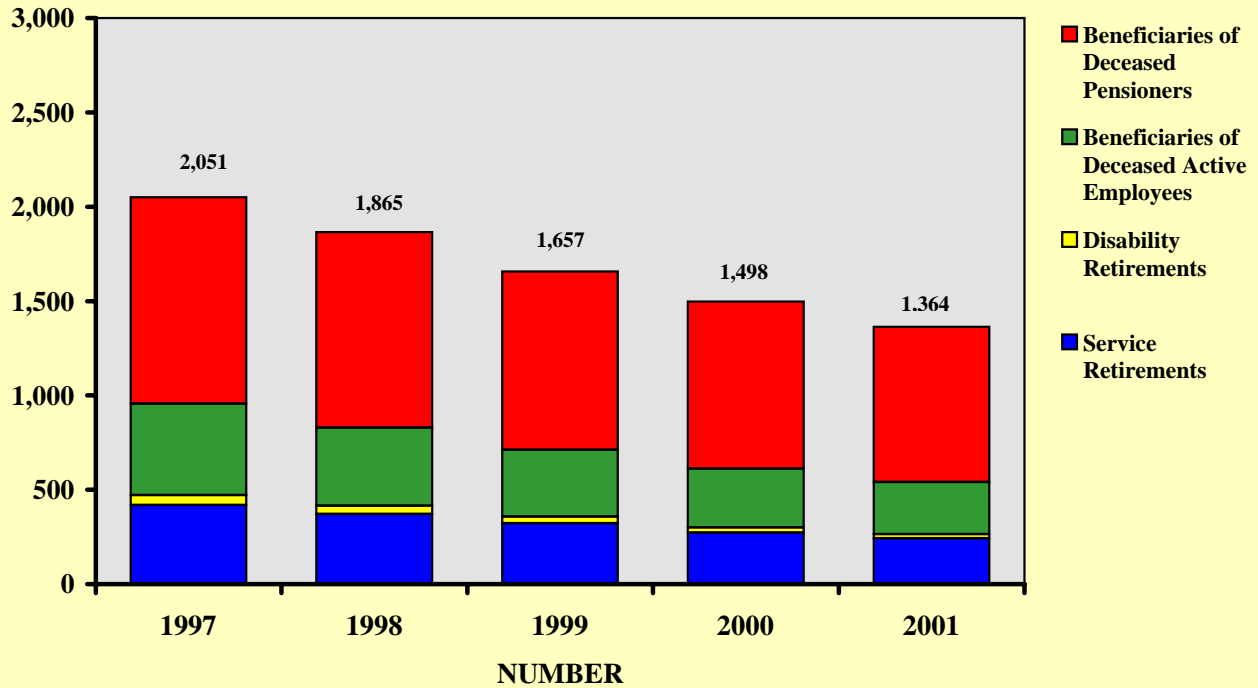
RETIRED MEMBERS AND BENEFICIARIES

GROUP	2001		2000	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	243	\$ 2,715,171	273	\$ 2,868,075
Disability Retirements	22	\$ 96,277	27	\$ 122,886
Beneficiaries of Deceased Pensioners	823	\$ 4,927,053	886	\$ 5,265,094
Beneficiaries of Deceased Active Employees	276	\$ 1,360,177	312	\$ 1,553,651

Graphic presentations of the statistical data on membership for the two 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, 2001**

1.	Assets		
	a. Cash	\$	6,852,942
	b. Investment Holdings		23,041,522
	c. Accrued Interest on Investments		275,333
	d. Accounts Receivable - Other		2,265,539
	e. Administrative Expense Receivable		92,183
	f. Employers' Contributions Receivable – Pension Adjustment		<u>1,019,417</u>
	g. Total	\$	33,546,936
2.	Liabilities		
	a. Pension Payroll Payable	\$	690,995
	b. Pension Adjustment Payroll Payable		1,085,861
	c. Withholdings Payable		151,598
	d. Administrative Expense Payable		7,228
	e. Accounts Payable – Other		108
	f. Accounts Payable – Pension Adjustment		<u>26,813</u>
	g. Total	\$	1,962,603
3.	Receivable Contributions	\$	506,541
4.	Market Value of Assets as of June 30, 2001 = 1(g) - 2(g) + 3	\$	32,090,874

B. Reconciliation of Market Value of Assets from June 30, 2000 to June 30, 2001

1.	Market Value of Assets as of June 30, 2000	\$	38,385,048
2.	Increases		
	a. Members' Contributions at 7%	\$	0
	b. Municipal Contributions at 6%		0
	c. State Appropriations		0
	d. Administrative Revenue – Local		82,355
	e. Pension Adjustment		12,760,405
	f. Minimum Pension Benefit		92
	g. Investment Income		<u>2,479,555</u>
	h. Total	\$	15,322,407
3.	Decreases		
	a. Retirement Allowances	\$	9,305,374
	b. Benefit Expense – Pension Adjustment		12,760,405
	c. Benefit Expense – Minimum Pension		92
	d. Miscellaneous Expense		0
	e. Administrative Expenses		<u>57,251</u>
	f. Total	\$	22,123,122
4.	Receivable Contribution	\$	506,541
5.	Market Value of Assets as of June 30, 2001 = 1 + 2(h) - 3(f) + 4	\$	32,090,874

C. Development of Actuarial Value of Assets as of July 1, 2001

1.	Actuarial Value of Assets as of July 1, 2000	\$	46,078,644
2.	Net Cash Flow excluding Investment Income and receivable Employer Contributions		(9,280,270)
3.	Receivable Employer Contributions		506,541
4.	Expected Investment Income at 8.75%:		
	a. Interest on Assets as of July 1, 2000	\$	4,031,881
	b. Interest on Net Cash Flow		<u>(406,012)</u>
	c. Total	\$	3,625,869
5.	Expected Actuarial Value of Assets as of July 1, 2001 = 1 + 2 + 3 + 4(c)	\$	40,930,784
6.	20% of Difference from Market Value		<u>(1,767,982)</u>
7.	Actuarial Value of Assets as of July 1, 2001	\$	39,162,802

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		13,352,186
3.	Disability Retirees		436,588
4.	Beneficiaries of Deceased Pensioners		22,526,012
5.	Beneficiaries of Deceased Active Employees		<u>5,343,569</u>
6.	Total Present Value of Benefits = 1(c) + 2 + 3 + 4 + 5	\$	41,658,355

E. Development of State Contribution

1.	Present Value of Benefits as of July 1, 2001	\$	41,658,355
2.	Actuarial Value of Assets		<u>39,162,802</u>
3.	Unfunded Accrued Liability/(Net Surplus) = 1. – 2.	\$	2,495,553
4.	Amortization Years Remaining*		1
5.	Total State Contribution as of July 1, 2001		2,495,553
6.	Total State Contribution as of July 1, 2002	\$	2,713,914

*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, 2001.

The experience loss is, once again, primarily due to an actual return on Fund assets less than that expected. For valuation purposes, an 8.75% per annum rate of return was assumed. The actual return on the Fund's actuarial value of assets was approximately 5.91% for the period from July 1, 2000 through June 30, 2001. There was also a 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, 2001

1.	Unfunded Accrued Liability as of July 1, 2000	\$	465,785
2.	Interest on 1. at 8.75%		40,756
3.	Contributions Receivable		506,541
4.	Interest on 3.		<u>N/A</u>
5.	Expected Unfunded Accrued Liability as of July 1, 2001 = 1. + 2. - 3. - 4.	\$	0
6.	Increase in Unfunded Accrued Liability due to recognition of Chapter 4, P.L. 2001	\$	587,961
7.	Actual Unfunded Accrued Liability as of July 1, 2001	\$	2,495,553
8.	Actuarial Loss (Gain) = 7. - 5. - 6.	\$	1,907,592

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, 2003:

1.	Actuarial Value of Plan Assets as of June 30, 2001	
	(a) Valuation Assets as of June 30, 2001	\$ 39,162,802
	(b) Adjustment for Receivable Contributions included in (a)	<u>506,541</u>
	(c) Valuation Assets as of June 30, 2001 for GASB Disclosure = (a) - (b)	\$ 38,656,261
2.	Actuarial Accrued Liability as of June 30, 2001 for GASB Disclosure	\$ 41,658,355

3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2001 = 2 - 1 (c)	\$	3,002,094
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 1 year	\$	3,002,094
5.	Normal Cost as of June 30, 2001	\$	0
6.	Annual Required Contribution as of June 30, 2003		
	(a) Annual Required Contribution as of June 30, 2001 = 4. + 5.	\$	3,002,094
	(b) Interest Adjustment to June 30, 2003		<u>548,351</u>
	(c) Annual Required Contribution as of June 30, 2003 = (a) + (b)	\$	3,550,445

(B) Development of the Net Pension Obligation (NPO) as of June 30, 2003:

1.	Annual Required Contribution as of June 30, 2003	\$	3,550,445
2.	Interest on Net Pension Obligation		3,878
3.	Adjustment to Annual Required Contribution		<u>(48,201)</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$	3,506,122
5.	Expected Employer Contributions for Fiscal Year 2003		<u>2,713,914</u>
6.	Increase in Net Pension Obligation = 4. - 5.	\$	792,208
7.	Net Pension Obligation at June 30, 2002		<u>44,323</u>
8.	Net Pension Obligation at June 30, 2003 = 6. + 7.	\$	836,531

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 <u>(b-a)</u> c
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
6/30/01	\$ 38,656,261	\$ 41,658,355	\$ 3,002,094	92.8%	\$ 0	N/A

D. Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
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%
2003	\$ 3,550,445	\$ 2,713,914	76.4%

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

Valuation Date	June 30, 2001
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.

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: 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. (Without additional guidance, we have assumed that the unfunded accrued liability determined as of June 30, 2001 will be amortized over 1 year).

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2001 VALUATION

The following tables give the number and retirement allowances of beneficiaries classified by age as of July 1, 2001.

TABLE 1

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2001**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
79	1	\$ 43,306		
81	3	64,354		
82	3	61,289		
83	13	175,165		
84	30	447,264		
85	18	187,221		
86	30	388,428		
87	27	335,393		
88	18	169,110	1	\$ 8,527
89	20	219,252		
90	18	180,007		
91	14	100,360		
92	15	121,664		
93	9	69,350		
94	5	35,531		
95	7	43,721		
96	3	31,442		
97	4	19,359		
98	1	3,356		
99	2	9,646		
101	1	1,425		
TOTAL	242	\$ 2,706,644	1	\$ 8,527

TABLE 2

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2001**

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	1	\$ 3,212		
81	1	3,065		
83	1	2,892		
84	2	9,647		
85	2	11,327		
86	2	15,717		
87	3	13,566		
88	1	3,592		
89	4	15,072		
90	1	5,816		
91	1	3,113		
93	3	9,210		
TOTAL	22	\$ 96,227		

TABLE 3

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2001**

ACTIVE MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
50			1	\$ 778
56			1	1,800
57	1	\$ 1,800		
59			1	2,215
64			1	4,500
65			1	705
69			1	4,500
73			2	9,000
74			1	700
75			2	4,845
76			2	15,163
77			2	9,000
78			4	21,789
79			4	18,000
80			7	46,575
81			3	13,500
82			8	44,922
83			13	69,421
84			14	77,844
85			12	60,288
86	1	4,500	24	124,371
87			15	73,718
88			12	66,662
89			20	91,124
90			16	77,965
91			18	89,863
92			11	51,885
93			13	64,696
94			10	56,145
95			15	69,582
96			12	54,000
97			8	36,000
98			8	36,000
99			3	13,500
100			2	11,320
101			3	13,500
102			1	4,500
103			2	9,000
105			1	4,500
TOTAL	2	\$ 6,300	274	\$ 1,353,877

TABLE 4

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2001**

RETIRED MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36			1	\$ 4,500
41			1	3,168
47	1	\$ 3,575		
48			1	2,070
53	1	1,670		
54			1	4,500
57			1	1,686
58	1	5,137	2	3,515
61			2	5,412
62			2	1,859
63	1	1,350	1	4,500
65			4	18,000
66	1	450	3	10,295
68			1	4,500
69			3	13,500
70			4	24,316
71			4	21,153
72	1	1,923	4	36,355
73			5	35,182
74			6	54,670
75			9	68,823
76			7	55,261
77			9	67,407
78			12	101,857
79			23	136,249
80			20	147,525
81			36	241,572
82			38	270,198
83			39	262,646
84			64	421,323
85			62	399,350
86			63	378,379
87			60	376,149
88			58	328,325
89			53	288,834
90			60	324,686
91			34	174,282
92			31	170,186
93			24	117,438
94			22	107,037
95	1	4,500	12	63,507
96			18	86,038
97			5	22,695
98			8	36,000
99			2	9,000
101			1	4,500
TOTAL	7	\$ 18,605	816	\$ 4,908,448