

**THE CONSOLIDATED POLICE AND
FIREMEN'S PENSION FUND
OF NEW JERSEY
ANNUAL REPORT
OF THE ACTUARY
PREPARED AS OF JULY 1, 2003**

June 21, 2004

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, 2003 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, 2003 and gives the basis for determining the required annual contribution for the plan year beginning July 1, 2003.

The valuation was prepared on the basis of the same assumptions as were employed for the previous valuation except for the rate of investment return which has been revised from 8.75% per annum to 2.00% per annum. The Treasurer, upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved for this change in order to better reflect the expected investment yield for the System's current investment portfolio.

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, 2003	
	B. Reconciliation of Market Value of Assets from June 30, 2002 to June 30, 2003	
	C. Development of Actuarial Value of Assets as of July 1, 2003	
	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 2003 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, 2003

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, 2003 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, 2003	July 1, 2002
<u>Participant Data</u>		
Active Members	0	0
Retired Members and Beneficiaries	<u>1,062</u>	<u>1,198</u>
Total Participants	1,062	1,198
Annual Compensation	\$ 0	\$ 0
Annual Retirement Allowances	\$ 7,271,059	\$ 8,155,821
<u>Assets</u>		
Market Value of Assets	\$ 21,981,035	\$ 27,258,756
Actuarial Value of Assets	\$ 29,574,010	\$ 34,556,890
<u>Contribution Amounts</u>		
Normal Contribution	\$ 0	\$ 0
Accrued Liability Contribution*	<u>12,058,813</u>	<u>1,950,425</u>
Total Contribution	\$ 12,058,813	\$ 1,950,425

*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. 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. The valuation reflects a change in the assumed rate of investment return from 8.75% to 2.00%. The Treasurer, upon recommendation from the Directors of the Division of Pensions and Benefits and the Division of Investments, has approved this change in order to better reflect the expected investment yield for the System's current investment portfolio. There were no other 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.

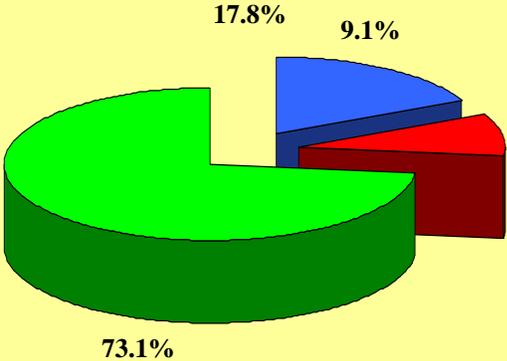
The valuation also generates a balance sheet which summarizes in some detail the total present and prospective assets and liabilities of the Fund. A summary comparison of the balance sheets as of July 1, 2002 and July 1, 2003 is set forth in the following table. The allocation of assets among the various investment alternatives is shown in graphic form on page 5.

TABLE I
COMPARATIVE BALANCE SHEET

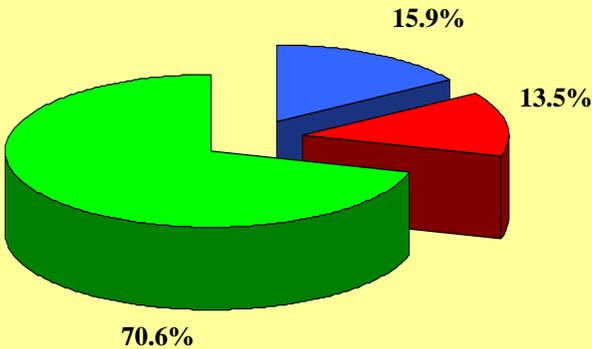
<u>ASSETS</u>	2003	2002
Actuarial value of assets of Fund	\$ 29,574,010	\$ 34,556,890
Unfunded accrued liability/(surplus)	11,822,366	1,793,494
Total Assets	\$ 41,396,376	\$ 36,350,384
<u>LIABILITIES</u>		
Present value of benefits to present beneficiaries payable from the Retirement Reserve Fund	\$ 41,396,376	\$ 36,350,384
Present value of benefits to present active members	0	0
Total Liabilities	\$ 41,396,376	\$ 36,350,384

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

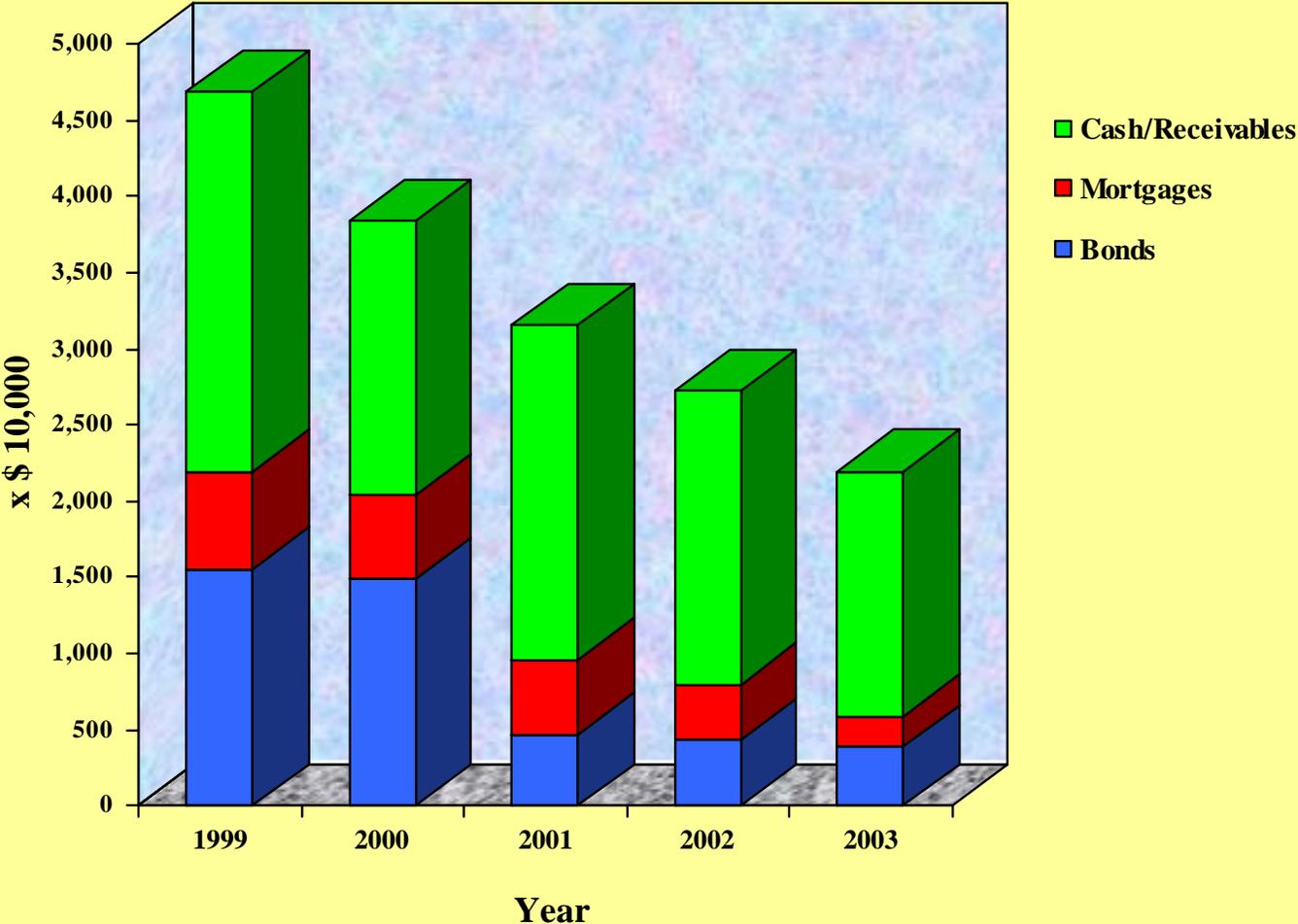
ASSET ALLOCATION MARKET VALUE



2003



2002



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, 2002 and July 1, 2003 by various categories.

ACTIVE MEMBERSHIP

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

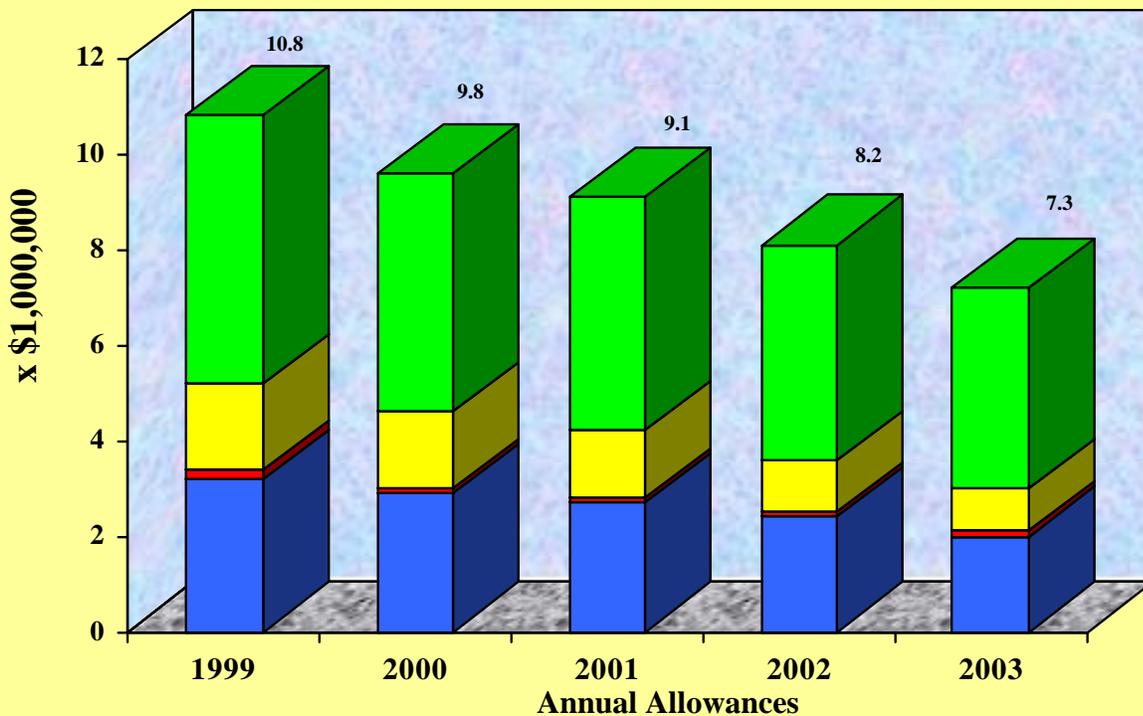
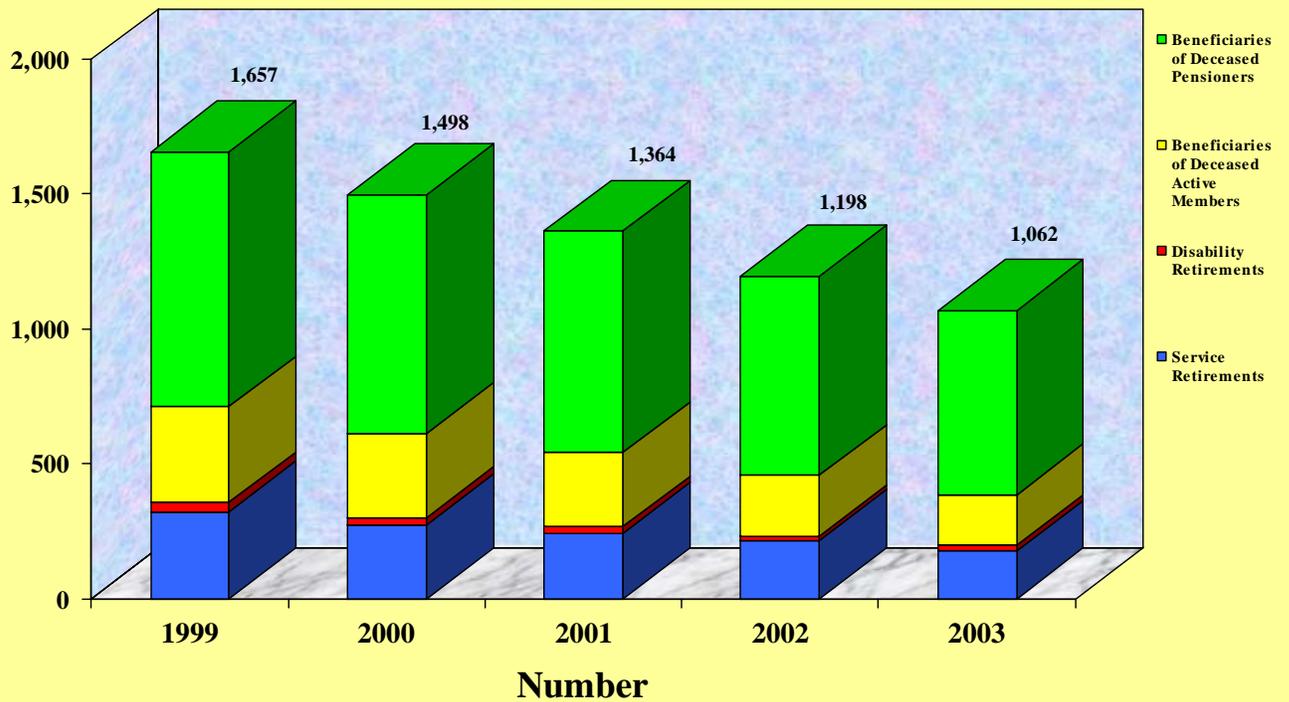
RETIRED MEMBERS AND BENEFICIARIES

GROUP	2003		2002	
	Number	Annual Allowances	Number	Annual Allowances
Service Retirements	176	\$ 2,028,169	215	\$ 2,441,034
Ordinary Disability Retirements	10	\$ 36,685	12	\$ 43,902
Accidental Disability Retirements	6	\$ 38,780	6	\$ 38,780
Beneficiaries of Deceased Pensioners	683	\$ 4,225,421	739	\$ 4,514,218
Beneficiaries of Deceased Active Employees	187	\$ 942,004	226	\$ 1,117,887

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, 2003**

1.	Assets		
	a. Cash	\$	96,668
	b. Investment Holdings		18,448,448
	c. Accrued Interest on Investments		88,099
	d. Accounts Receivable - Other		1,965,809
	e. Administrative Expense Receivable		73,343
	f. Employers' Contributions Receivable – Pension Adjustment		882,496
	g. Total	\$	<u>21,554,863</u>
2.	Liabilities		
	a. Pension Payroll Payable	\$	511,844
	b. Pension Adjustment Payroll Payable		899,074
	c. Withholdings Payable		86,939
	d. Administrative Expense Payable		5,672
	e. Accounts Payable – Other		(563)
	f. Accounts Payable – Pension Adjustment		21,287
	g. Total	\$	<u>1,524,253</u>
3.	Preliminary Market Value of Assets as of June 30, 2003 = 1(g) – 2(g)	\$	20,030,610
4.	State Appropriations Receivable	\$	<u>1,950,425</u>
5.	Market Value of Assets as of June 30, 2003 = 3 + 4	\$	21,981,035

B. Reconciliation of Market Value of Assets from June 30, 2002 to June 30, 2003

1.	Market Value of Assets as of June 30, 2002	\$	24,544,842
2.	Increases		
	a. State Appropriations	\$	2,713,914
	b. Administrative Revenue – Local		62,097
	c. Pension Adjustment		11,045,283
	d. Minimum Pension Benefit		0
	e. Investment Income		379,092
	f. Total	\$	<u>14,200,386</u>
3.	Decreases		
	a. Retirement Allowances	\$	7,619,340
	b. Benefit Expense – Pension Adjustment		11,045,283
	c. Benefit Expense – Minimum Pension		0
	d. Miscellaneous Expense		15
	e. Administrative Expenses		49,980
	f. Total	\$	<u>18,714,618</u>
4.	Preliminary Market Value of Assets as of June 30, 2003 = 1 + 2(f) – 3(f)	\$	20,030,610
5.	State Appropriations Receivable	\$	<u>1,950,425</u>
6.	Market Value of Assets as of June 30, 2003 = 4 + 5	\$	21,981,035

C. Development of Actuarial Value of Assets as of July 1, 2003

1.	Actuarial Value of Assets as of July 1, 2002 (without State Appropriations Receivable)	\$	31,842,976
2.	Net Cash Flow excluding Investment Income and receivable Employer Contributions		(4,893,324)
3.	Expected Investment Income at 8.75%:		
	a. Interest on Assets as of July 1, 2002	\$	2,786,260
	b. Interest on Net Cash Flow		<u>(214,083)</u>
	c. Total	\$	2,572,177
4.	Expected Actuarial Value of Assets as of July 1, 2003 = 1 + 2 + 3 (c)	\$	29,521,829
5.	20% of Difference from Preliminary Market Value of Assets		(1,898,244)
6.	State Appropriations Receivable		<u>1,950,425</u>
7.	Actuarial Value of Assets as of July 1, 2003 = 4 + 5 + 6	\$	29,574,010

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		12,116,022
3.	Disability Retirees		398,877
4.	Beneficiaries of Deceased Pensioners		24,278,097
5.	Beneficiaries of Deceased Active Employees		<u>4,603,380</u>
6.	Total Present Value of Benefits = 1(c) + 2 + 3 + 4 + 5	\$	41,396,376

E. Development of State Contribution

1.	Present Value of Benefits as of July 1, 2003	\$	41,396,376
2.	Actuarial Value of Assets		<u>29,574,010</u>
3.	Unfunded Accrued Liability/(Net Surplus) = 1. – 2.	\$	11,822,366
4.	Amortization Years Remaining*		1
5.	Total State Contribution as of July 1, 2003	\$	11,822,366
6.	Total State Contribution as of July 1, 2004	\$	12,058,813

*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, 2003.

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 2.29% for the period from July 1, 2002 through June 30, 2003.

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, 2003

1.	Unfunded Accrued Liability as of July 1, 2002	\$ 1,793,494
2.	Interest on 1. at 8.75%	156,931
3.	Contributions Receivable	1,950,425
4.	Interest on 3.	<u>0</u>
5.	Expected Unfunded Accrued Liability as of July 1, 2003 = 1. + 2. - 3. - 4.	\$ 0
6.	Net Change in Unfunded Accrued Liability due to Revised Actuarial Assumption	\$ 9,935,028
7.	Actual Unfunded Accrued Liability as of July 1, 2003	\$ 11,822,366
8.	Actuarial Loss (Gain) = 7. - 5. - 6.	\$ 1,887,338

B. Components of Actuarial Experience

1.	Investment (Gain) Loss	\$ 1,898,244
2.	Other (Gain) Loss, including mortality and changes in employee data	<u>(10,906)</u>
3.	Total Actuarial (Gain) Loss = 1. + 2.	\$ 1,887,338

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, 2005

1.	Actuarial Value of Plan Assets as of June 30, 2003	
	(a) Valuation Assets as of June 30, 2003	\$ 29,574,010
	(b) Adjustment for Receivable Contributions included in (a)	<u>1,950,425</u>
	(c) Valuation Assets as of June 30, 2003 for GASB Disclosure = (a) - (b)	\$ 27,623,585
2.	Actuarial Accrued Liability as of June 30, 2003 for GASB Disclosure	\$ 41,396,376

3.	Unfunded Actuarial Accrued Liability/(Surplus) as of June 30, 2003 = 2 - 1 (c)	\$	13,772,791
4.	Amortization of Unfunded Actuarial Accrued Liability/(Surplus) over 1 year	\$	13,772,791
5.	Normal Cost as of June 30, 2003	\$	0
6.	Annual Required Contribution as of June 30, 2005		
	(a) Annual Required Contribution as of June 30, 2003 = 4. + 5.	\$	13,772,791
	(b) Interest Adjustment to June 30, 2005		<u>556,421</u>
	(c) Annual Required Contribution as of June 30, 2005 = (a) + (b)	\$	14,329,212

(B) Development of the Net Pension Obligation (NPO) as of June 30, 2005:

1.	Annual Required Contribution as of June 30, 2005	\$	14,329,212
2.	Interest on Net Pension Obligation		67,606
3.	Adjustment to Annual Required Contribution		<u>(3,447,895)</u>
4.	Annual Pension Cost = 1. + 2. + 3.	\$	10,948,923
5.	Expected Employer Contributions for Fiscal Year 2005		<u>12,058,813</u>
6.	Increase in Net Pension Obligation = 4. - 5.	\$	(1,109,890)
7.	Net Pension Obligation at June 30, 2004		<u>3,380,289</u>
8.	Net Pension Obligation at June 30, 2005 = 6. + 7.	\$	2,270,399

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 $\frac{(b-a)}{c}$
6/30/98	\$ 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
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

D. Schedule of Employer Contributions

Fiscal Year	Annual Required Contribution	Employer Contribution	Percentage Contributed
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%
2004	\$ 5,330,714	\$ 1,950,425	36.6%
2005	\$ 14,329,212	\$ 12,058,813	84.2%

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

Valuation Date	June 30, 2003
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 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, 2003 will be amortized over 1 year.)

APPENDIX C

TABULATIONS USED AS A BASIS FOR THE 2003 VALUATION

The following tables give the number and retirement allowances of beneficiaries classified by age as of July 1, 2003.

TABLE 1

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2003**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
81	1	\$ 44,740		
83	2	57,085		
84	3	61,289		
85	11	150,798		
86	22	323,216		
87	13	155,196		
88	27	353,555		
89	21	233,325		
90	13	122,439	1	\$ 8,527
91	14	146,492		
92	14	130,560		
93	11	66,506		
94	7	60,514		
95	5	45,564		
96	3	20,321		
97	3	18,454		
98	1	7,751		
99	2	14,133		
100	1	3,356		
101	1	4,345		
TOTAL	175	\$ 2,019,642	1	\$ 8,527

TABLE 2

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2003**

ORDINARY DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
82	1	\$ 3,212		
83	1	3,065		
85	1	2,892		
87	1	5,377		
89	1	5,852		
90	1	3,592		
91	1	1,533		
92	1	5,816		
95	2	5,346		
TOTAL	10	\$ 36,685		

TABLE 3

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JULY 1, 2003**

ACCIDENTAL DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
86	1	\$ 4,897		
87	1	5,950		
88	2	15,717		
89	1	5,620		
91	1	6,596		
TOTAL	6	\$ 38,780		

TABLE 4

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2003**

ACTIVE MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52			1	\$ 778
58			1	1,800
59	1	\$ 1,800		
61			1	2,215
66			1	4,500
67			1	705
75			2	9,000
77			2	4,845
78			2	15,163
79			2	9,000
80			3	13,500
81			4	18,000
82			7	46,575
83			3	13,500
84			7	39,909
85			10	54,836
86			11	64,344
87			6	33,149
88	1	4,500	22	112,724
89			10	51,218
90			9	52,869
91			9	41,367
92			13	61,791
93			14	67,813
94			7	33,885
95			8	39,273
96			7	41,863
97			8	38,082
98			6	27,000
100			4	18,000
101			2	9,000
102			1	4,500
105			1	4,500
Total	2	\$ 6,300	185	\$ 935,704

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
ALLOWANCES OF BENEFICIARIES DISTRIBUTED
BY AGE AS OF JULY 1, 2003**

RETIRED MEMBERS' DEATH BENEFITS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43			1	\$ 3,168
49	1	\$ 3,575		
50			1	2,070
55	1	1,670		
56			1	4,500
60	1	5,137	2	3,515
63			2	5,412
64			2	1,859
65	1	1,350	1	4,500
67			4	18,000
68	1	450	2	5,795
70			2	19,688
71			3	13,500
72			4	24,316
73			5	25,653
74	1	1,923	5	40,855
75			5	35,182
76			5	46,168
77			6	50,041
78			8	66,570
79			10	74,353
80			12	106,475
81			24	140,964
82			19	142,920
83			31	210,997
84			36	261,716
85			38	255,391
86			58	413,583
87			55	372,401
88			54	320,857
89			48	292,516
90			49	270,856
91			37	202,070
92			44	245,105
93			29	152,955
94			23	125,780
95			13	66,891
96			16	80,037
97	1	4,500	4	23,196
98			10	45,459
100			6	27,000
103			1	4,500
TOTAL	7	\$ 18,605	676	\$ 4,206,816