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**Report on the Actuarial Valuations of the
District of Columbia
Retirement Board**

**Teachers' Retirement Plan and
Police Officers' & Firefighters'
Retirement Plan**

Prepared as of October 1, 2011





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The experience and dedication you deserve

December 06, 2011

The Board of Trustees
District of Columbia Retirement Board
900 7th Street, NW, 2nd Floor
Washington, DC 20001

Dear Trustees:

We are pleased to submit the results of the annual actuarial valuations of the District of Columbia Retirement Board Teachers' Retirement Plan and Police Officers' & Firefighters' Retirement Plan, prepared as of October 1, 2011.

The purpose of this report is to provide a summary of the funded status of each Plan as of October 1, 2011, to recommend rates of contribution to be paid by the District in the 2013 fiscal year and to provide accounting information under Governmental Accounting Standards Board Statements No. 25 and 27 (GASB 25 and 27). While not verifying the data at source, the actuary performed tests for consistency and reasonability.

The promised benefits are included in the actuarially calculated contribution rates which are developed using the aggregate cost method. Seven-year smoothed market value of assets is used for actuarial valuation purposes. The assumptions recommended by the actuary and adopted by the Board are reasonably related to the experience under the Fund and to reasonable expectations of anticipated experience under the Fund and meet the parameters for the disclosures under GASB 25 and 27.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,

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**REPORT ON THE ACTUARIAL VALUATION OF
THE DISTRICT OF COLUMBIA RETIREMENT BOARD
PREPARED AS OF OCTOBER 1, 2011**

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results for the Teachers' Retirement Plan and Police Officers' and Firefighters' Retirement Plan are summarized below:

**SUMMARY OF PRINCIPAL RESULTS FOR TEACHERS' RETIREMENT PLAN
(\$ IN THOUSANDS)**

VALUATION DATE	October 1, 2011	October 1, 2010
Number of Active Members	4,747	4,749
Annual Covered Payroll	\$384,455	\$337,516
Number of Retired Members and Survivors	3,130	2,941
Annual Retirement Benefits	\$41,996	\$37,254
Assets:		
Actuarial Value	\$1,573,654	\$1,570,968
Market Value	\$1,340,725	\$1,314,357
Liabilities:		
Present Value of Future Benefits	\$1,838,600	\$1,671,184
Present Value of Future Employee Contributions	\$219,649	\$214,146
Present Value of Future District Contributions	\$45,297	\$0
Present Value of Future Salaries	\$2,845,195	\$2,784,739
Funding Ratios:		
Based on Actuarial Value	101.86%	118.27 %
Based on Market Value	86.79%	98.95 %
CONTRIBUTION FOR FISCAL YEAR ENDING	09/30/2013	09/30/2012
Normal Contribution Rate	1.59 %	0.00 %
Estimated Fiscal Year End Covered Payroll	\$421,846	\$405,020
Fiscal Year District Payment before 1-907.02(c)	\$6,707	\$0
Shortfall/Overpayment	(\$300)	\$0
Fiscal Year District Payment	\$6,407	\$0
Additional Payment for Teachers Data Corrections	\$0	\$2,983
Total Payment for Fiscal Year	\$6,407	\$2,983



**SUMMARY OF PRINCIPAL RESULTS FOR POLICE OFFICERS'
RETIREMENT PLAN
(\$ IN THOUSANDS)**

VALUATION DATE	October 1, 2011	October 1, 2010
Total Number of Active Members	3,775	3,915
Total Annual Covered Payroll	\$292,785	\$296,837
Number of Retired Members and Survivors	1,385	1,172
Annual Retirement Benefits	\$25,572	\$21,246
Total Assets:		
Actuarial Value	\$2,576,153	\$2,457,752
Market Value	\$2,248,044	\$2,102,969
Liabilities:		
Present Value of Future Benefits	\$3,472,606	\$3,525,122
Present Value of Future Employee Contributions	\$239,845	\$236,472
Present Value of Future District Contributions	\$656,608	\$830,898
Present Value of Future Salaries	\$3,197,931	\$3,152,957
Funding Ratios:		
Based on Actuarial Value	108.95%	108.24 %
Based on Market Value	95.08%	92.62 %
CONTRIBUTION FOR FISCAL YEAR ENDING	09/30/2013	09/30/2012
Normal Contribution Rate	20.53%	26.35 %
Estimated Fiscal Year End Covered Payroll	\$321,260	\$325,706
Fiscal Year District Payment before 1-907.02(c)	\$65,955	\$85,824
Shortfall/Overpayment	(\$6,720)	(\$9,801)
Fiscal Year District Payment	\$59,235	\$76,023



**SUMMARY OF PRINCIPAL RESULTS FOR FIREFIGHTERS'
RETIREMENT PLAN
(\$ IN THOUSANDS)**

VALUATION DATE	October 1, 2011	October 1, 2010
Total Number of Active Members	1,786	1,793
Total Annual Covered Payroll	\$128,436	\$127,017
Number of Retired Members and Survivors	471	380
Annual Retirement Benefits	\$9,958	\$7,472
Total Assets:		
Actuarial Value	\$1,017,563	\$961,044
Market Value	\$879,452	\$817,821
Liabilities:		
Present Value of Future Benefits	\$1,569,053	\$1,612,286
Present Value of Future Employee Contributions	\$126,279	\$130,219
Present Value of Future District Contributions	\$425,211	\$521,023
Present Value of Future Salaries	\$1,663,748	\$1,720,204
Funding Ratios:		
Based on Actuarial Value	107.64%	107.24 %
Based on Market Value	93.03%	91.25 %
CONTRIBUTION FOR FISCAL YEAR ENDING	09/30/2013	09/30/2012
Normal Contribution Rate	25.56%	30.29 %
Estimated Fiscal Year End Covered Payroll	\$140,927	\$139,371
Fiscal Year District Payment before 1-907.02(c)	\$36,021	\$42,215
Shortfall/Overpayment	\$1,058	(\$1,573)
Fiscal Year District Payment	\$37,079	\$40,642



**SUMMARY OF PRINCIPAL RESULTS FOR POLICE OFFICERS' & FIREFIGHTERS'
RETIREMENT PLAN
(\$ IN THOUSANDS)**

VALUATION DATE	October 1, 2011	October 1, 2010
Number of Active Police Officers	3,775	3,915
Annual Covered Payroll	\$292,785	\$296,837
Number of Active Firefighters	1,786	1,793
Annual Covered Payroll	\$128,436	\$127,017
Total Number of Active Members	5,561	5,708
Total Annual Covered Payroll	\$421,221	\$423,854
Number of Retired Members and Survivors	1,856	1,552
Annual Retirement Benefits	\$35,530	\$28,718
Assets:		
Actuarial Value	\$3,593,716	\$3,418,796
Market Value	\$3,127,496	\$2,920,790
Liabilities:		
Present Value of Future Benefits	\$5,041,659	\$5,137,409
Present Value of Future Employee Contributions	\$366,124	\$366,691
Present Value of Future District Contributions	\$1,081,819	\$1,352,151
Present Value of Future Salaries	\$4,861,679	\$4,873,161
Funding Ratios:		
Based on Actuarial Value	108.58%	107.96 %
Based on Market Value	94.49%	92.23 %
CONTRIBUTIONS FOR FISCAL YEAR ENDING	09/30/2013	09/30/2012
Normal Contribution Rate	22.06 %	27.53 %
Estimated Fiscal Year End Covered Payroll	\$462,187	\$465,077
Fiscal Year District Payment before 1-907.02(c)	\$101,976	\$128,039
Shortfall/Overpayment	(\$5,662)	(\$11,375)
Fiscal Year District Payment	\$96,314	\$116,664



2. The valuation balance sheet showing the results is given in Schedule A.
3. Comments on the valuation results as of October 1, 2011 are given in Section IV and further adjustments of the contribution amounts are set out in Section V.
4. Schedule B of this report shows the development of the actuarial value of assets. Schedule D outlines the full set of actuarial assumptions and methods employed. The following changes have been made to the actuarial assumptions since the previous valuation:
 - For Teachers, changes to the rates for withdrawal, disability retirement, service retirement and mortality were revised to more closely reflect the experience of the System.
 - For Police and Fire, changes to the rates for withdrawal, disability retirement, service retirement and mortality were revised to more closely reflect the experience of the System.
5. The valuation takes into account the effect of amendments to DCRB through the valuation date. The Main Provisions of DCRB, as summarized in Schedule E, were taken into account in the current valuation. No changes were made to the main provisions since the previous valuation.
6. All membership data was collected as of July 1, 2011 but for valuation purposes (e.g. age, service) all members were treated as if remaining in the System as of October 1, 2011.
7. All amounts shown prior to October 1, 2010 were developed and/or reported by the prior actuarial firm.



SECTION II – MEMBERSHIP DATA

1. Data regarding the membership of DCRB for use as a basis of the valuation were furnished by the District Government. The following table shows the number of active members and their annual compensation as of October 1, 2011 on the basis of which the valuation was prepared.

TABLE 1

THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS AS OF OCTOBER 1, 2011 (\$ IN THOUSANDS)

GROUP	NUMBER	COMPENSATION
Teachers	4,747	\$384,455
Police Officers	3,775	292,785
Firefighters	<u>1,786</u>	<u>128,436</u>
Total	10,308	\$805,676

2. The following table shows a five-year history of active member valuation data.

TABLE 2

SCHEDULE OF TOTAL ACTIVE MEMBER VALUATION DATA

VALUATION DATE	NUMBER	ANNUAL PAYROLL (\$ IN THOUSANDS)	ANNUAL AVERAGE PAY	% CHANGE IN AVERAGE PAY
10/01/2011	10,308	\$ 805,676	\$ 78,160	7.35 %
10/01/2010	10,457	761,370	72,810	(2.11)%
10/01/2009	10,389	772,700	74,377	(0.18)%
10/01/2008	10,482	781,000	74,509	2.19 %
10/01/2007	10,577	771,200	72,913	12.00 %



3. The following table shows the number and annual retirement benefits payable to retired members and survivors on the roll of DCRB as of the valuation date.

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT BENEFITS
OF RETIRED MEMBERS AND SURVIVORS OF DECEASED MEMBERS
ON THE ROLL AS OF OCTOBER 1, 2011
(\$ IN THOUSANDS)

DISTRICT ONLY

TYPE OF RETIREMENT	GROUP			
	TEACHERS	POLICE OFFICERS	FIREFIGHTERS	TOTAL
Service:				
Number	2,909	795	307	4,011
Annual Benefits	\$38,941	\$14,231	\$7,079	\$60,251
Disability:				
Number	114	265	62	441
Annual Benefits	\$2,416	\$7,452	\$1,328	\$11,196
Survivors:				
Number	107	325	102	534
Annual Benefits	\$639	\$3,889	\$1,551	\$6,079
Total:				
Number	3,130	1,385	471	4,986
Annual Benefits	\$41,996	\$25,572	\$9,958	\$77,526

*In addition, there are 982 deferred vested participants with annual deferred benefits of \$9,811,959.



TABLE 4
THE NUMBER AND ANNUAL RETIREMENT BENEFITS
OF RETIRED MEMBERS AND SURVIVORS OF DECEASED MEMBERS
ON THE ROLL AS OF OCTOBER 1, 2011
(\$ IN THOUSANDS)

FEDERAL PLUS DISTRICT

TYPE OF RETIREMENT	GROUP			
	TEACHERS	POLICE OFFICERS	FIREFIGHTERS	TOTAL
Service:				
Number	5,294	3,170	982	9,446
Annual Benefits	\$228,618	\$170,349	\$62,646	\$461,613
Disability:				
Number	387	1,125	432	1,944
Annual Benefits	\$11,295	\$46,475	\$20,479	\$78,249
Survivors:				
Number	432	1,364	521	2,317
Annual Benefits	\$8,191	\$35,615	\$14,612	\$58,418
Total:				
Number	6,113	5,659	1,935	13,707
Annual Benefits	\$248,104	\$252,439	\$97,737	\$598,280

4. Tables 4 through 6 of Schedule F show the distribution by age and service of the number and annual compensation of active members for each plan included in the valuation. Tables 7 through 12 of Schedule F show the distribution by age of the number and annual benefits of retired members for each plan included in the valuation.



SECTION III - ASSETS

- Schedule C shows the additions and deductions of DCRB for the year preceding the valuation date and a reconciliation of the fund balances at market value. As of October 1, 2011, the market value of assets used to determine the actuarial value of assets for each plan is shown below:

**TABLE 5
COMPARISON OF MARKET VALUE OF ASSETS AT
OCTOBER 1, 2011 AND OCTOBER 1, 2010
(\$ IN THOUSANDS)**

FUND	OCTOBER 1, 2011 MARKET VALUE	OCTOBER 1, 2010 MARKET VALUE
Teachers	\$1,340,725	\$1,314,357
Police Officers and Firefighters	<u>3,127,496</u>	<u>2,920,790</u>
Total Market Value of Assets	\$4,468,221	\$4,235,147

- The seven-year market related actuarial value of assets used for the current valuation was \$5,167,370,037. Schedule B shows the development of the actuarial value of assets as of October 1, 2011. The following table shows the actuarial value of assets allocated among each plan.

**TABLE 6
COMPARISON OF ACTUARIAL VALUE OF ASSETS AT
OCTOBER 1, 2011 AND OCTOBER 1, 2010
(\$ IN THOUSANDS)**

FUND	OCTOBER 1, 2011 ACTUARIAL VALUE	OCTOBER 1, 2010 ACTUARIAL VALUE
Teachers	\$1,573,654	\$1,570,968
Police Officers and Firefighters	<u>3,593,716</u>	<u>3,418,796</u>
Total Actuarial Value of Assets	\$5,167,370	\$4,989,764



SECTION IV - COMMENTS ON VALUATION

Teachers' Retirement Plan

1. The total valuation balance sheet on account of benefits shows that the Teachers' Retirement Plan has total prospective benefit liabilities of \$1,838,600,108, of which \$657,455,684 is for the prospective benefits payable on account of present retired members and survivors of deceased members, \$61,428,503 is for the prospective benefits payable on account of present inactive members, and \$1,119,715,921 is for the prospective benefits payable on account of present active members. Against these benefit liabilities the Teachers' Retirement Plan has a total present actuarial value of assets of \$1,573,653,598 as of October 1, 2011. The difference of \$264,946,510 between the total liabilities and the total present actuarial value of assets represents the present value of contributions to be made in the future on account of benefits. Of this amount, \$219,649,026 is the present value of future contributions expected to be made by members (at the rate of 7.0% of salary for members hired before November 1, 1996 and 8.0% of salary for members hired on or after November 1, 1996), and the balance of \$45,297,484 represents the present value of future contributions payable by the District.
2. Therefore, the District's contributions for the 2013 fiscal year to the Teachers' Retirement Plan on account of benefits consist of 1.59% of salary for all members.
3. The projected 2013 covered payroll is \$421,846,000 resulting in a preliminary fiscal year district payment of \$6,707,000.
4. However, since there is a carryover contribution made that was more than the required amount, according to Section §1-907.02(c) the 2013 fiscal year payment can be reduced by this overpayment of \$300,000.
5. Therefore, the final 2013 fiscal year required contribution amount is \$6,407,000.



Police Officers' and Firefighters' Retirement Plan

1. The total valuation balance sheet on account of benefits shows that the combined Police Officers' and Firefighters' Retirement Plan has total prospective benefit liabilities of \$5,041,658,920, of which \$676,543,197 is for the prospective benefits payable on account of present retired members and survivors of deceased members, \$31,821,218 is for the prospective benefits payable on account of present inactive members, and \$4,333,294,505 is for the prospective benefits payable on account of present active members. Against these benefit liabilities the Police Officers' and Firefighters' Retirement Plan has a total present actuarial value of assets of \$3,593,716,436 as of October 1, 2011. The difference of \$1,447,942,484 between the total liabilities and the total present actuarial value of assets represents the present value of contributions to be made in the future on account of benefits. Of this amount, \$366,123,313 is the present value of future contributions expected to be made by members (at the rate of 7.0% of salary for members hired before November 10, 1996 and 8.0% of salary for members hired on or after November 10, 1996), and the balance of \$1,081,819,171 represents the present value of future contributions payable by the District.
2. Therefore, the District's contributions for the 2013 fiscal year to the Police Officers' and Firefighters' Retirement Plan on account of benefits consist of 22.06% of salary for all members.
3. The projected 2013 covered payroll is \$462,187,000 resulting in a preliminary fiscal year district payment of \$101,976,000.
4. However, since the 2011 actual contributions made were more than the required amount, according to Section §1-907.02(c) the 2013 fiscal year payment can be reduced by this overpayment of \$5,662,000.
6. Therefore, the final 2013 fiscal year required contribution amount is \$96,314,000.



SECTION V – §1-907.02(c) ADJUSTMENT TO FISCAL YEAR 2013 DISTRICT PAYMENT

1. Beginning in fiscal year 2001, the District payment was adjusted pursuant to D.C. Code §1-907.02(c). This section stipulates that "...the enrolled actuary shall determine whether the amount appropriated for the applicable fiscal year resulted in an overpayment or a shortfall based upon the actual covered payroll."

2. The D.C. Code §1-907.02(c) adjustment to the fiscal year 2013 District payment is calculated by taking the actual fiscal year 2011 covered payroll for each employee class (which is provided by the District) and multiplying by the corresponding fiscal year 2011 normal contribution rates, which were determined as of October 1, 2009 by the prior actuary. This result is the fiscal year 2011 contribution that was required to be made by the District, based on actual payroll. The required contribution is then compared to the actual contribution that was paid by the District based on projected payroll. The difference between the required and actual contributions is the D.C. Code §1-907.02(c) adjustment. Any adjustment amount that cannot be used in a given year is carried forward to the next fiscal year.

**ADJUSTMENT TO DISTRICT PAYMENT
AS OF OCTOBER 1, 2011
(\$ IN THOUSANDS)**

	Teachers	Police	Fire
(1) Actual FY 2011 Covered Payroll	\$384,455	\$292,785	\$128,436
(2) FY 2011 Normal Contribution Rate	0.00%	28.00%	30.80%
(3) Actual FY 2011 Contribution Required	\$0	\$81,980	\$39,558
(4) Actual FY 2011 Contribution Paid	\$0	\$88,700	\$38,500
(5) Preliminary D.C. Code §1-907.02(c) Adjustment to FY 2013 Payment [(3) - (4)]	\$0	(\$6,720)	\$1,058
(6) FY 2012 Unrecognized Amount	(\$300)	\$0	\$0
(7) Final D.C. Code §1-907.02(c) Adjustment to FY 2013 Payment [(5) + (6) if applicable]	(\$300)	(\$6,720)	\$1,058
(8) Applicable Adjustment	(\$300)	(\$6,720)	\$1,058
(9) Carryover Adjustment [(7) - (8)]	\$0	\$0	\$0



SECTION VI - ACCOUNTING INFORMATION

1. Governmental Accounting Standards Board Statements 25 and 27 set forth certain items of required supplementary information to be disclosed in the financial statements of DCRB and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

NUMBER OF ALL MEMBERS AS OF OCTOBER 1, 2011

GROUP	RETIREMENT PLAN			
	Teachers	Police Officers	Firefighters	Total
Retirees and survivors currently receiving benefits	3,130	1,385	471	4,986
Terminated employees entitled to benefits but not yet receiving benefits	794	139	49	982
Inactive Members	640	47	34	721
Active Members				
Vested	2,601	3,173	1,343	7,117
Non-vested	<u>2,146</u>	<u>602</u>	<u>443</u>	<u>3,191</u>
Total Active Members	4,747	3,775	1,786	10,308
Totals	9,311	5,346	2,340	16,997

2. Statement No. 50 of the Governmental Accounting Standards Board (GASB) requires that plan sponsors that use the aggregate actuarial cost method disclose the funded status and present a multiyear schedule of funding progress using the entry age normal actuarial cost method as a surrogate. This is because the Aggregate method does not explicitly define an actuarial accrued liability.



3. The table below shows the present value of the future District benefits, as well as the value of the District benefits accrued based on past service computed under the Entry Age Normal method, which assigns total liabilities to past service (accrued liabilities), current service (normal cost), and future service (future normal costs). The actuarial assumptions (demographic and economic) used for the calculations in the table below are the same as were used to determine the required contributions. These assumptions are described in detail in Schedule D and summarized in Section VI of this report.

**PRESENT VALUE OF FUTURE DISTRICT BENEFITS
AS OF OCTOBER 1, 2011
(\$ IN THOUSANDS)**

	Teachers	Police	Fire	Total
Active Present Value of Future Benefits	\$1,119,716	\$2,957,002	\$1,376,292	\$5,453,010
Inactive Present Value of Future Benefits				
Service Retirees	\$613,989	\$277,638	\$137,398	\$1,029,025
Disabled Retirees	34,834	161,583	29,194	225,611
Beneficiaries	8,633	52,686	18,045	79,364
Terminations	<u>61,428</u>	<u>23,697</u>	<u>8,124</u>	<u>93,249</u>
Total Inactives	\$718,884	\$515,604	\$192,761	\$1,427,249
Total Present Value of Future Benefits	\$1,838,600	\$3,472,606	\$1,569,053	\$6,880,259

**ACCRUED LIABILITIES FOR DISTRICT BENEFITS
AS OF OCTOBER 1, 2011
(\$ IN THOUSANDS)**

	Teachers	Police	Fire	Total
Actuarial Accrued Liability (AAL)	\$1,544,864	\$2,364,457	\$945,368	\$4,854,689
Actuarial Value of Assets (AVA)	\$1,573,654	\$2,576,153	\$1,017,563	\$5,167,370
Market Value of Assets (MVA)	\$1,340,725	\$2,248,044	\$879,452	\$4,468,221
AVA Funding Ratio (AVA/AAL)	101.86%	108.95%	107.64%	106.44%
MVA Funding Ratio (MVA/AAL)	86.79%	95.08%	93.03%	92.04%



4. Another such item is the schedule of funding progress as shown below.

SCHEDULE OF FUNDING PROGRESS*
(\$ IN THOUSANDS)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
TEACHERS' RETIREMENT PLAN*						
10/1/2007	\$1,396,000	\$1,251,300	(\$144,700)	111.6 %	\$349,900	(41.4)%
10/1/2008	1,447,600	1,338,000	(109,600)	108.2 %	359,100	(30.5)%
10/1/2009	1,445,000	1,304,500	(140,500)	110.8 %	336,600	(41.7)%
10/1/2010	1,570,968	1,328,299	(242,669)	118.3 %	337,516	(71.9)%
10/1/2011	1,573,654	1,544,864	(28,790)	101.9 %	384,455	(7.5)%
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN*						
10/1/2007	\$2,672,900	\$2,647,300	(\$25,600)	101.0 %	\$371,300	(6.9)%
10/1/2008	2,932,100	2,938,800	6,700	99.8 %	421,800	1.6 %
10/1/2009	3,048,400	3,027,900	(20,500)	100.7 %	436,100	(4.7)%
10/1/2010	3,418,796	3,166,830	(251,966)	108.0 %	423,854	(59.4)%
10/1/2011	3,593,716	3,309,825	(283,891)	108.6 %	421,221	(67.4)%

* Results prior to 10/1/2010 were reported by the prior actuary.



5. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at October 1, 2011.

	Teachers	Police Officers & Firefighters
Valuation Date	10/01/2011	10/01/2011
Actuarial cost method for Contributions	Aggregate	Aggregate
Actuarial cost method for Accrued Liabilities	Entry Age Normal	Entry Age Normal
Amortization method	N/A	N/A
Remaining amortization period	N/A	N/A
Asset valuation method	7 year smoothed Market	7 year smoothed Market
Actuarial assumptions:		
Investment rate of return*	7.00%	7.00%
Projected salary increases**	4.95 – 8.75%	5.25 – 9.75%
Cost of living adjustments:	4.25% (COLA limited to 3.00% for those hired after 11/1/1996)	4.25% (COLA limited to 3.00% for those hired after 11/10/1996)

* Includes inflation of 4.25%.

** Includes wage inflation of 4.75%.



SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual Required Contribution in Dollars (\$ in millions)	Annual Required Contribution as a Percent of Total Payroll	Percent of ARC Contributed
Teachers' Retirement Plan			
9/30/2007	\$15.7	4.49 %	100 %
9/30/2008	6.0	1.67 %	100 %
9/30/2009	0.0	0.00 %	100 %
9/30/2010	0.0	0.00 %	100 %
9/30/2011	0.0	0.00 %	100 %
Police Officers' & Firefighters' Retirement Plan			
9/30/2007	\$130.3	35.09 %	100 %
9/30/2008	137.0	32.48 %	100 %
9/30/2009	106.0	24.31 %	100 %
9/30/2010	132.3	31.21 %	100 %
9/30/2011	127.2	30.20 %	100 %

6. The following table is for informational purposes only. The table below represents the contributions for fiscal year 2013 using the Entry Age Normal Cost Method.

(\$ in millions)	Teachers	Police	Fire
Employer Normal Rate (% of pay)	2.26%	26.62%	28.97%
Total Accrued Liability	\$1,544.9	\$2,364.5	\$945.4
Actuarial Value of Assets	\$1,573.7	\$2,576.2	\$1,017.6
Unfunded Accrued Liability (UAL)	\$(28.8)	\$(211.7)	\$(72.2)
Amortization of UAL (level \$, 20 years)	\$(2.5)	\$(18.7)	\$(6.4)
Amortization Rate (% of pay)	(0.66)%	(6.38)%	(4.96)%
Total Employer Contribution Rate (not less than 0%)	1.60%	20.24%	24.01%
Estimated FY Payroll	\$421.8	\$321.3	\$140.9
Employer Contribution in Dollars	\$6.8	\$65.0	33.8
Shortfall/Overpayment	\$(0.3)	\$(6.7)	\$1.1
Total Employer Contribution in Dollars	\$6.5	\$58.3	\$34.9



SCHEDULE A

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE DISTRICT OF COLUMBIA RETIREMENT BOARD
AS OF OCTOBER 1, 2011**

TEACHERS' RETIREMENT PLAN

PRESENT AND PROSPECTIVE ASSETS		
Actuarial Value of Present Assets		\$1,573,653,598
Present value of future members' contributions		219,649,026
Present value of future employer contributions		
Normal contributions	\$74,086,646	
Unfunded accrued liability contributions	<u>(28,789,162)</u>	
Total prospective employer contributions		<u>45,297,484</u>
Total Present and Prospective Assets		<u>\$1,838,600,108</u>
ACTUARIAL LIABILITIES		
Present value of benefits payable on account of retired members and survivors of deceased members now drawing retirement benefits		\$657,455,684
Present value of prospective benefits payable on account of inactive members		61,428,503
Present value of prospective benefits payable on account of present active members:		
Service retirement benefits	\$984,371,124	
Disability retirement benefits	25,241,503	
Survivor benefits	15,606,653	
Separation benefits	<u>94,496,641</u>	
Total		<u>1,119,715,921</u>
Total Actuarial Liabilities		<u>\$1,838,600,108</u>



SCHEDULE A

(Continued)

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE DISTRICT OF COLUMBIA RETIREMENT BOARD
AS OF OCTOBER 1, 2011**

POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN

PRESENT AND PROSPECTIVE ASSETS		
Actuarial Value of Present Assets		\$3,593,716,436
Present value of future members' contributions		366,123,313
Present value of future employer contributions		
Normal contributions	\$1,365,710,803	
Unfunded accrued liability contributions	<u>(283,891,632)</u>	
Total prospective employer contributions		<u>1,081,819,171</u>
Total Present and Prospective Assets		<u>\$5,041,658,920</u>
ACTUARIAL LIABILITIES		
Present value of benefits payable on account of retired members and survivors of deceased members now drawing retirement benefits		\$676,543,197
Present value of prospective benefits payable on account of inactive members		31,821,218
Present value of prospective benefits payable on account of present active members:		
Service retirement benefits	\$3,922,792,108	
Disability retirement benefits	273,457,677	
Survivor benefits	73,539,950	
Separation benefits	<u>63,504,770</u>	
Total		<u>4,333,294,505</u>
Total Actuarial Liabilities		<u>\$5,041,658,920</u>



SCHEDULE A

(continued)

**SOLVENCY TEST
(\$ IN THOUSANDS)**

Valuation Date	Aggregate Accrued Liabilities For*			Reported Assets	Portion of Accrued Liabilities Covered by Reported Asset		
	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Active Members (Employer Financed Portion)		(1)	(2)	(3)
TEACHERS' RETIREMENT PLAN							
10/1/2007	\$303,059	\$805,475	\$2,790,093	\$4,405,200	100%	100.0%	100.0%
10/1/2008	332,834	851,489	3,092,491	3,734,700	100%	100.0%	82.5%
10/1/2009	335,481	995,361	3,001,587	3,743,000	100%	100.0%	80.4%
10/1/2010	136,055	622,253	569,991	1,314,357	100%	100.0%	97.6%
10/1/2011	138,874	718,884	687,107	1,340,725	100%	100.0%	70.3%
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN							
10/1/2007	\$303,059	\$805,475	\$2,790,093	\$4,405,200	100%	100.0%	100.0%
10/1/2008	332,834	851,489	3,092,491	3,734,700	100%	100.0%	82.5%
10/1/2009	335,481	995,361	3,001,587	3,743,000	100%	100.0%	80.4%
10/1/2010	211,961	583,338	2,371,531	2,920,790	100%	100.0%	89.6%
10/1/2011	224,928	708,364	2,376,533	3,127,496	100%	100.0%	92.3%

*Prior to 10/1/2010, the results are shown in aggregate and were reported by the prior actuary.



SCHEDULE B

**DEVELOPMENT OF THE OCTOBER 1, 2011
ACTUARIAL VALUE OF ASSETS**

TEACHERS' RETIREMENT PLAN

(1)	Actuarial Value Beginning of Year*	\$	1,570,968,492
(2)	Market Value End of Year	\$	1,340,725,000
(3)	Market Value Beginning of Year	\$	1,314,356,461
(4)	Cash Flow		
	a. Contributions	\$	27,739,000
	b. Benefit Payments and Refunds		(46,592,000)
	c. Administrative Expenses		(2,871,000)
	d. Net Cash Flow: [(4)a + (4)b + (4)c]	\$	(21,724,000)
(5)	Investment Income		
	a. Market total: (2) – (3) – (4)d	\$	48,092,539
	b. Assumed Rate		7.00%
	c. Amount of Immediate Recognition	\$	94,216,097
	d. Amount for Phased-in Recognition: (5)a – (5)c	\$	(46,123,558)
(6)	Phased-In Recognition of Investment Income		
	a. Current Year: (1/7) x (5)d	\$	(6,589,080)
	b. First Prior Year		5,834,740
	c. Second Prior Year		(17,509,865)
	d. Third Prior Year		(51,242,786)
	e. Fourth Prior Year		0
	f. Fifth Prior Year		0
	g. Sixth Prior Year		0
	h. Total Recognized Investment Gain	\$	(69,506,991)
(7)	Preliminary Actuarial Value End of Year: (1) + (4)d + (5)c + (6)h	\$	1,573,953,598
(8)	Actuarial Value End of Year with 20% Corridor Applied:	\$	1,573,953,598
(9)	Present Value of DC Code Adjustment	\$	(300,000)
(10)	Final Actuarial Value End of Year: (8) + (9)	\$	1,573,653,598

*Prior to any corridor restraints.



SCHEDULE B

(Continued)

**DEVELOPMENT OF THE OCTOBER 1, 2011
ACTUARIAL VALUE OF ASSETS**

POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN

(1)	Actuarial Value Beginning of Year*	\$	3,418,796,361
(2)	Market Value End of Year	\$	3,127,496,000
(3)	Market Value Beginning of Year	\$	2,920,790,455
(4)	Cash Flow		
	a. Contributions	\$	157,674,000
	b. Benefit Payments and Refunds		(32,679,000)
	c. Administrative Expenses		(6,646,000)
	d. Net Cash Flow: [(4)a + (4)b + (4)c]	\$	118,349,000
(5)	Investment Income		
	a. Market total: (2) – (3) – (4)d	\$	88,356,545
	b. Assumed Rate		7.00%
	c. Amount of Immediate Recognition	\$	215,476,157
	d. Amount for Phased-in Recognition: (5)a – (5)c	\$	(127,119,612)
(6)	Phased-In Recognition of Investment Income		
	a. Current Year: (1/7) x (5)d	\$	(18,159,945)
	b. First Prior Year		12,440,209
	c. Second Prior Year		(34,598,041)
	d. Third Prior Year		(101,921,714)
	e. Fourth Prior Year		0
	f. Fifth Prior Year		0
	g. Sixth Prior Year		0
	h. Total Recognized Investment Gain	\$	(142,239,491)
(7)	Preliminary Actuarial Value End of Year: (1) + (4)d + (5)c + (6)h	\$	3,610,382,027
(8)	Actuarial Value End of Year with 20% Corridor Applied:	\$	3,610,382,027
(9)	Present Value of DC Code Adjustment	\$	(16,665,589)
(10)	Final Actuarial Value End of Year: (8) + (9)	\$	3,593,716,439

*Prior to any corridor restraints.





SCHEDULE C

**SUMMARY OF CHANGES IN NET ASSETS
FOR THE YEAR ENDING OCTOBER 1, 2011**

TEACHERS' RETIREMENT PLAN

Additions for the Year

Contributions:

Members (including purchased service)	\$ 27,739,000	
Employers	<u>0</u>	
Total		\$ 27,739,000

Net Investment Income 48,092,539

TOTAL \$ 75,831,539

Deductions for the Year

Benefit Payments (including refunds)	\$ (46,592,000)	
Administrative Expenses	<u>(2,871,000)</u>	
TOTAL		\$ (49,463,000)

Excess of Additions Over Deductions \$ 26,368,539

Reconciliation of Asset Balances

Market Value of Assets as of 9/30/2010	\$ 1,314,356,461	
Excess of Additions over Deductions	<u>26,368,539</u>	
Market Value of Assets as of 9/30/2011*	<u>\$ 1,340,725,000</u>	

* The Market Value of Assets shown above is used in the determination of the Actuarial Value of Assets (Schedule B).



SCHEDULE C
(Continued)

**SUMMARY OF CHANGES IN NET ASSETS
FOR THE YEAR ENDING OCTOBER 1, 2011**

POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN

Additions for the Year

Contributions:

Members (including purchased service)	\$ 30,474,000
Employers	<u>127,200,000</u>

Total \$ 157,674,000

Net Investment Income 88,356,545

TOTAL \$ 246,030,545

Deductions for the Year

Benefit Payments (including refunds)	\$ (32,679,000)
Administrative Expenses	<u>(6,646,000)</u>

TOTAL \$ (39,325,000)

Excess of Additions Over Deductions \$ 206,705,545

Reconciliation of Asset Balances

Market Value of Assets as of 9/30/2010	\$ 2,920,790,455
Excess of Additions over Deductions	<u>206,705,545</u>
Market Value of Assets as of 9/30/2011*	<u>\$ 3,127,496,000</u>

* The Market Value of Assets shown above is used in the determination of the Actuarial Value of Assets (Schedule B).





SCHEDULE D

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

VALUATION DATE: All assets and liabilities are computed as of October 1, 2011. Demographic information was collected as of June 30, 2011.

INVESTMENT RATE OF RETURN: 7.00% per annum, compounded annually (net of administrative expenses).

INFLATION ASSUMPTION: 4.25% per year.

PAYROLL GROWTH ASSUMPTION: 4.75% per year.

PERCENT MARRIED: 64% of Teachers are assumed to be married and 80% of Police Officers and Firefighters are assumed to be married, with the wife 3 years younger than the husband. Active members are assumed to have one dependent child aged 10.

ACTUARIAL METHOD FOR CONTRIBUTIONS: Aggregate Cost Method.

ACTUARIAL METHOD FOR ACCRUED LIABILITIES: Entry Age Normal Cost Method.

ASSETS: The method of valuing assets is intended to recognize a “smoothed” market value of assets. Under this method, the difference between actual return on market value from investment experience and the expected return on market value is recognized over a seven-year period. The actuarial value of assets is constrained to an 80% to 120% corridor around market value of assets. In addition, there is an adjustment made for the effect of the adjustment pursuant to D.C. Code §1-907.02(c).

WITHDRAWAL ASSUMPTION: For Teachers, it was assumed that 35% of the vested members who terminate elect to withdraw their contributions while the remaining 65% elect to leave their contributions in the plan in order to be eligible for a benefit at their retirement date. For Police Officers and Firefighters, it was assumed that 80% of the vested members who terminate elect to withdraw their contributions while the remaining 20% elect to leave their contributions in the plan.

OTHER ASSUMPTIONS: To value the pre-retirement death benefit for Police Officers and Firefighters, the benefit form for all retirements (normal or disabled) is assumed to be a 67.8% Joint and Survivor annuity for all participants (based on 40% of average pay survivor benefits). One-fourth of all Police Officer and Firefighter active deaths are assumed to occur in the line of duty.

COST OF LIVING ADJUSTMENT: The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 4.25% per year.



SCHEDULE D

(Continued)

TEACHERS

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include inflation at 4.75% per annum:

Pay Increase Assumptions for an Individual Member			
Years of Service	Merit & Seniority	Inflation & Productivity (Economy)	Total Increase (Next Year)
5	4.00%	4.75%	8.75%
10	3.00	4.75	7.75
15	0.50	4.75	5.25
20	0.20	4.75	4.95
25	0.20	4.75	4.95
30	0.20	4.75	4.95
35	0.20	4.75	4.95

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal, service retirement, and disability are shown in the following tables:

Percent of Members Separating Within the Next Year						
Sample Ages	Withdrawal			Service Retirement		Disability Retirement
	0 to 3 yrs of service	4 to 9 yrs of service	10 & up yrs of service	Under 30 yrs service	30 & up yrs service	
20	25.0%	20.0%	0.00%			0.03%
25	23.5	20.0	0.00			0.03
30	22.0	16.0	3.75			0.05
35	20.5	14.0	3.75			0.07
40	19.0	12.0	3.75			0.09
45	17.5	10.0	3.75			0.15
50	16.0	10.0	3.75	2.5%	2.5%	0.22
55	14.5	10.0	3.75	6.0	33.0	0.32
60	13.0	10.0	3.75	27.0	25.0	0.40
62	0.0	0.0	0.00	25.0	25.0	
65				20.0	25.0	
70				30.0	30.0	
71				25.0	40.0	
75				100.0	100.0	



MORTALITY: The RP-2000 Combined Mortality Table projected with Scale AA to 2015, set back 3 years for females is used for healthy active members, retirees, and beneficiaries. The RP-2000 Disabled Mortality Table set back 1 year for males and set back 5 years for females is used for disabled retirees. Mortality improvement is anticipated under these assumptions as recent mortality experience shows actual deaths are approximately 7-8% greater for healthy lives and 9% greater for disabled lives than expected under the selected tables.



SCHEDULE D

(Continued)

POLICE OFFICERS

SALARY INCREASES: Police Officers are assumed to receive a longevity increase of 5%, 10%, 15%, and 20% applied to individual base pay after 15, 20, 25, and 30 years of service. These are approximated by increases of 3.5% to final average salary. Representative values of the assumed annual rates of future salary increases are as follows and include inflation at 4.75% per annum:

Pay Increase Assumptions for an Individual Member			
Years of Service	Merit & Seniority	Inflation & Productivity (Economy)	Total Increase (Next Year)
5	3.56%	4.75%	8.31%
10	2.58	4.75	7.33
15	2.31	4.75	7.06
20	2.50	4.75	7.25
25	1.10	4.75	5.85
30	0.50	4.75	5.25
35	0.00	4.75	4.75

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal, service retirement, and disability are shown in the following tables:

Percent of Members Separating Within the Next Year						
Sample Ages	Withdrawal (3 years of service & up) ¹				Years of Service	Service Retirement ³
	Disability Retirement ²		Males	Females		
	Males	Females				
20	6.00%	2.50%	0.02%	0.04%	20	12.5%
25	6.00	2.50	0.05	0.08	25	22.0
30	4.30	3.50	0.10	0.12	30	15.0
35	2.50	2.00	0.22	0.28	35	20.0
40	1.80	1.50	0.25	0.40	40	20.0
45	1.30	1.30	0.30	0.62		
50	1.30	1.30	0.40	0.70		
55	1.30	1.30	0.60	0.75		
60	0.00	0.00	0.80	0.90		

¹ Members of any age with less than 3 years of service have a 10% withdrawal assumption.

² It is assumed that 75% of the disabilities are due to accidents in the line of duty and the "percent of disability" is assumed to be 100%.

³ 100% of active members are assumed to retire at age 65, regardless of service.



MORTALITY: The RP-2000 Combined Mortality Table projected with Scale AA to 2015 set forward 1 year for females is used for healthy active members, retirees and beneficiaries. The following disability mortality table is used for disabled retirees.

Disabled Retiree Mortality		
Sample Ages	Males	Females
20	0.80%	0.50%
30	0.80	0.50
40	0.80	0.50
50	0.80	0.50
60	1.16	0.74
70	2.35	1.55
80	5.78	3.76
90	13.95	10.87
100	51.48	49.93

Mortality improvement is anticipated under these assumptions as recent mortality experience shows actual deaths are approximately 7% greater for healthy lives and 6% greater for disabled lives than expected under the selected tables.



SCHEDULE D

(Continued)

FIREFIGHTERS

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include inflation at 4.75% per annum:

Pay Increase Assumptions for an Individual Member			
Years of Service	Merit & Seniority	Inflation & Productivity (Economy)	Total Increase (Next Year)
5	2.50%	4.75%	7.25%
10	2.50	4.75	7.25
15	2.50	4.75	7.25
20	2.50	4.75	7.25
25	2.50	4.75	7.25
30	2.50	4.75	7.25
35	2.50	4.75	7.25

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal, service retirement, and disability are shown in the following tables:

Percent of Members Separating Within the Next Year				
Sample Ages	Withdrawal			
	(2 years of service & up) ¹	Disability Retirement ²	Years of Service	Service Retirement ³
20	3.50%	0.01%	20	12.5%
25	3.50	0.02	25	12.5
30	2.00	0.15	30	20.0
35	1.00	0.20	35	40.0
40	1.00	0.35	40	40.0
45	1.50	0.45		
50	1.50	0.52		
55	0.00	0.60		
60	0.00	0.70		

¹Members of any age with less than 2 years of service have a 9% withdrawal assumption.

²It is assumed that 75% of the disabilities are due to accidents in the line of duty and the “percent of disability” is assumed to be 100%.

³100% of active members are assumed to retire at age 60, regardless of service.



MORTALITY: The RP-2000 Combined Mortality Table projected with Scale AA to 2015 set forward 1 year for females is used for healthy active members, retirees and beneficiaries. The following disability mortality table is used for disabled retirees.

Disabled Retiree Mortality		
Sample Ages	Males	Females
20	0.80%	0.50%
30	0.80	0.50
40	0.80	0.50
50	0.80	0.50
60	1.16	0.74
70	2.35	1.55
80	5.78	3.76
90	13.95	10.87
100	51.48	49.93

Mortality improvement is anticipated under these assumptions as recent mortality experience shows actual deaths are approximately 7% greater for male and 1% greater for female healthy lives and 8% greater for disabled lives than expected under the selected tables. Police and Fire are combined in the valuation results and the female healthy life population is much greater for Police than Fire so the smaller margin under Fire is not an issue at this time.



SCHEDULE E

SUMMARY OF DISTRICT OF COLUMBIA TEACHERS' RETIREMENT PLAN PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

Effective Date Established on July 1, 1997. The Treasury Department is responsible for paying all benefits accrued before this date.

DEFINITIONS

Affiliated Employers District of Columbia Public Schools, Public Charter Schools

Covered Members Permanent, temporary, part-time and probationary teachers for the District of Columbia public day schools become members automatically on their date of employment. Other employees covered by the Retirement of Public School Teachers Act – including librarians, principals, and counselors – also become members on their date of employment. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered. Some former D.C teachers working at charter schools are eligible to remain in the Program.

Service Credit One year of school service is given for each year of employment with DCPS. After five years of service are accrued, additional service may be purchased or credited for service outside of DCPS.

Average Salary Highest 36 consecutive months of pay, divided by three.

Vested Members who accrue five or more years of Service Credit are vested for benefits. If these members leave service they may leave their Member Contribution Accounts with the Plan for a future benefit when reaching eligibility (deferred vested in this report).

CONTRIBUTIONS

Member Contributions Members hired before November 1, 1996 are required to contribute 7% of annual pay. Members hired on or after November 1, 1996 contribute 8% of annual pay. Members can also make voluntary post-tax contributions of up to 10% of annual pay towards an annuity in addition to any vested pension. Interest is not credited to each Member's accumulated contributions.

Refund of Member Contributions In the event a member leaves service for a reason other than death or retirement, member contribution accounts are refunded upon request.



SERVICE RETIREMENT

Eligibility

The Age and Service Credit requirements to be eligible for a full Service Retirement are listed below:

- **Members hired before November 1, 1996**

Age	Service Credit
55	30, including 5 years school service
60	20, including 5 years school service
62	5 years school service

- **Members hired on and after November 1, 1996**

Age	Service Credit
Any Age	30, including 5 years school service
60	20, including 5 years school service
62	5 years school service

Benefit

For members hired before November 1, 1996:

- 1.5% of Average Salary times service up to 5 years, plus
- 1.75% of Average Salary times service between 5 and 10 years, plus
- 2.0% of Average Salary times service over 10 years.

For members hired on or after November 1, 1996:

- 2.0% of Average Salary times service.

All members receive a minimum benefit of 1.0% of Average Salary plus \$25 for each year of service.

INVOLUNTARY SERVICE RETIREMENT

Eligibility

The Age and Service Credit requirements to be eligible for a Reduced Service Retirement are listed below:

- **All Members, regardless of date of hire**

Age	Service Credit
Any Age	25, including 5 years school service
50	20, including 5 years school service

Benefit

Service Retirement Benefit reduced by 1/6% per month (or 2% per year) that date of retirement precedes age 55.





DISABILITY RETIREMENT

- Eligibility** Active members with five or more years of school service credit are covered (vested) for disability retirement. To be eligible, the member must be found to be totally and permanently disabled (mentally or physically) from regular and gainful employment.
- Benefit** Equal to Service Retirement benefit. Minimum benefit is the lesser of a) or b):
- a) 40% of Average Salary
 - b) Calculated benefit amount by projecting service to age 60.

SURVIVOR BENEFITS

- LUMP SUM Eligibility** Death before completion of 18 months of school service or death without an eligible spouse, child or parent.

- Benefit** Refund of member contributions.

- SPOUSE ONLY Eligibility** Death before retirement and married for at least two years, or have a child by the marriage.

- Benefit** 55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):
- a) 55% of 40% of Average Salary
 - b) 55% of the calculated benefit amount by projecting service to age 60.

SPOUSE & DEPENDENT CHILDREN

- Eligibility** Death before retirement and married for at least two years, or have a child by the marriage. Children must be unmarried and under age 18, or 22 if full-time student. Also, any dependent child because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

- Spouse Benefit** 55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):
- a) 55% of 40% of Average Salary
 - b) 55% of the calculated benefit amount by projecting service to age 60.

- Child Benefit** A benefit per child equal to the smallest of a) or b) or c):
- a) 60% of Average Salary divided by the number of eligible children
 - b) \$6,024* (if hired before 1/1/1980), \$5,820* (if hired between 1/1/1980 and 10/31/1996), or \$5,700* (if hired on or after 11/1/1996) per child



- c) \$18,072* (if hired before 1/1/1980), \$17,460* (if hired between 1/1/1980 and 10/31/1996), or \$17,460* (if hired on or after 11/1/1996) divided by the number of children.

DEPENDENT CHILDREN ONLY

Eligibility

Children must be unmarried and under age 18, or 22 if full-time student. Also, any dependent child because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Benefit

A benefit per child equal to the smallest of a) or b) or c):

- a) 75% of Average Salary divided by the number of eligible children
- b) \$7,356* (if hired before 1/1/1980), \$7,092* (if hired between 1/1/1980 and 10/31/1996), or \$6,912* (if hired on or after 11/1/1996) per child
- c) \$22,068* (if hired before 1/1/1980), \$21,276* (if hired between 1/1/1980 and 10/31/1996), or \$20,736* (if hired on or after 11/1/1996) divided by the number of children.

PARENTS ONLY

Eligibility

Death before retirement and no eligible spouse or children, and parents must receive at least one-half of their total income from member.

Benefit

55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):

- a) 55% of 40% of Average Salary
- b) 55% of the calculated benefit amount by projecting service to age 60.

*Survivor benefit amounts are as of March 2009, and are subject to annual inflation adjustments.

DEFERRED VESTED RETIREMENT

Eligibility

Active members with five or more years of school service credit .

Benefit

Benefit is calculated in the same manner as Service Retirement benefit and may be collected starting at age 62.

OPTIONS

Retirement and disability benefits are payable for the life of the retired member. Optional reduced benefits may be elected at the time of retirement to provide for continuation of a reduced benefit amount to a designated beneficiary. Optional forms include:

- a) **Reduced Annuity with a Maximum Survivor Annuity (to Spouse)**
 Reduced benefit paid to member so that upon member's death, the spouse will receive 55% of the unreduced normal life annuity. Member's benefit is reduced by 2.5% of retirement benefit, up to \$3,600, plus 10% of any retirement benefit over \$3,600.





b) Reduced Annuity with a Partial Survivor Annuity (to Spouse)

Reduced benefit paid to member so that upon member's death, the spouse will receive a partial annuity that can range from \$1 up to 55% of the unreduced normal life annuity amount. Member's benefit is reduced by the same amount as option a, multiplied by the ratio of the chosen benefit percent to the maximum benefit percent (55%).

c) Reduced Annuity with a Life Insurance Benefit

Member elects a life insurance amount, payable in a lump sum to designated beneficiary upon member's death.

d) Reduced Annuity with a Survivor Annuity to a Person with an Insurable Interest

A 55% joint and survivor annuity where the original benefit is reduced by 10% plus an additional 5% for each full 5 years, up to 25 years, that the designated beneficiary is younger than the member. Maximum reduction is 40% for any beneficiary who is 25 or more years younger than the member.

COST OF LIVING ADJUSTMENTS

Each year on March 1st, benefits which have been paid for at least twelve months preceding March 1st are increased. The increase is equal to the annual CPI. COLA's are included in benefit payments on and after April 1st.

For members hired on or after November 1, 1996, the cost of living increase is limited to 3% per year. In addition, cost of living adjustments do not apply to retirement benefit payments resulting from voluntary contributions.



SCHEDULE E

(Continued)

SUMMARY OF DISTRICT OF COLUMBIA POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

Effective Date Established on July 1, 1997. The Treasury Department is responsible for paying all benefits accrued before this date.

DEFINITIONS

Affiliated Employers District of Columbia Police Officers and Firefighters, except Police cadets.

Covered Members All employees of DC Police Department and Fire Department become members on their first day of active duty. Membership is not automatic for uniformed EMT Firefighters.

Service Credit One year of service is given for each year of employment with DCPD or DCFD. Additional service may be purchased or credited for lateral transfer service, EMT service, prior military service, and certain civilian service.

Average Salary For members hired before February 15, 1980, the highest 12 consecutive months of pay. For members hired on or after February 15, 1980, the highest 36 consecutive months of pay, divided by 3.

Vested Members who accrue five or more years of Service Credit are vested for benefits. If these members leave service they may leave their Member Contribution Accounts with the Plan for a future benefit when reaching eligibility (deferred vested in this report).

CONTRIBUTIONS

Member Contributions Members hired before November 10, 1996 contribute 7.0% of salary. Members hired on or after November 10, 1996 contribute 8.0% of salary. Member contributions, together with any purchased service credit payments, are credited to individual Member Contribution Accounts. No interest is accrued on contributions.

Refund of Member Contributions In the event a member leaves service for a reason other than death or retirement, member contribution accounts are refunded upon request.



SERVICE RETIREMENT

Eligibility

The Age and Service Credit requirements to be eligible for a full Service Retirement are listed below:

- **Members hired before November 10, 1996**

Age	Service Credit
Any age	20 (only if hired before 2/15/1980)
50	25 years departmental service
60	5 years departmental service

- **Members hired on and after November 10, 1996**

Age	Service Credit
Any Age	25 years departmental service
60	5 years

Benefit

For members hired before November 10, 1996:

- 2.5% of Average Salary times departmental service up to 25 years (20 years if hired before 2/15/1980), plus
- 3.0% of Average Salary times departmental service over 25 years (or 20), plus
- 2.5% of Average Salary times purchased or credited service.

For members hired on or after November 10, 1996:

- 2.5% of Average Salary times total service.

All members are subject to a maximum benefit of 80% of Average Salary.

SERVICE-RELATED DISABILITY RETIREMENT

Eligibility

Disabled as a result of an illness or injury in the line of duty.

Benefit

For members hired before February 15, 1980:

2.5% of Average Salary times total years of service, subject to a minimum of 66-2/3% of Average Salary and a maximum of 70% of Average Salary.

For members hired on or after February 15, 1980:

70% of final pay times percentage of disability, subject to a minimum of 40% of final pay.



NONSERVICE-RELATED DISABILITY RETIREMENT

Eligibility Active members with five or more years of departmental service are covered (vested) for disability retirement. To be eligible, the member must be found to be totally and permanently disabled (mentally or physically) from regular and gainful employment.

Benefit **For members hired before February 15, 1980:**
2.0% of Average Salary times total years of service, subject to a minimum of 40% of Average Salary and a maximum of 70% of Average Salary.
For members hired on or after February 15, 1980:
70% of final pay times percentage of disability, subject to a minimum of 30% of final pay.

SURVIVOR BENEFITS

LUMP SUM

Eligibility Death before retirement without an eligible spouse or child.

Benefit Refund of member contributions according to plan order of precedence.

LUMP SUM – DEATH IN LINE OF DUTY

Eligibility Death occurring in the line of duty, not resulting from willful misconduct.

Benefit \$50,000

SPOUSE ONLY – DEATH IN LINE OF DUTY

Eligibility Member killed in line of duty, after December 29, 1993.

Benefit 100% of final pay.

SPOUSE ONLY – DEATH NOT IN LINE OF DUTY

Eligibility Member death, not in line of duty, after December 29, 1993. If retired, must be married for at least one year or have a child by the marriage.

Benefit 40% of the greater of a) or b):
a) Average Salary
b) Salary for step 6 salary class 1 of the DC Police and Fireman’s Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Benefit cannot be higher than rate of pay at death (or retirement if death occurs after retirement).



SPOUSE & DEPENDENT CHILDREN

Eligibility

Member death, not in line of duty, after December 29, 1993. If retired, must be married for at least one year or have a child by the marriage. Children must be unmarried and under age 18, or 22 if full-time student. Also, any dependent child because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Spouse Benefit

40% of the greater of a) or b):

- a) Average Salary
- b) Salary for step 6 salary class 1 of the DC Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Benefit cannot be higher than rate of pay at death (or retirement if death occurs after retirement).

Child Benefit

A benefit per child equal to the smallest of a) or b) or c):

- a) 60% of Average Salary divided by the number of eligible children
- b) \$3,552* (if hired before 11/1/1996) or \$3,480* (if hired on or after 11/1/1996) per child
- c) \$10,656* (if hired before 11/1/1996) or \$10,490* (if hired on or after 11/1/1996) divided by the number of children.

DEPENDENT CHILDREN ONLY

Eligibility

Children must be unmarried and under age 18, or 22 if full-time student. Also, any dependent child because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Benefit

75% of Average Salary divided by the number of eligible children, adjusted for cost-of-living increases.

*Survivor benefit amounts are as of March 2009, and are subject to annual inflation adjustments.

DEFERRED VESTED RETIREMENT

Eligibility

Active members with five or more years of departmental service.

Benefit

Benefit is calculated in the same manner as Service Retirement benefit and may be collected starting at age 55.



OPTIONS

Retirement and disability benefits are payable for the life of the retired member. This includes an unreduced joint and survivor annuity as defined above in the “Survivor Benefits – Spouse and Dependent Children” section.

An optional reduced benefit may be elected at the time of retirement to provide for an additional survivor benefit to a designated beneficiary. Member’s original annuity is reduced by 10% and that amount is added to the survivor’s benefit. If the designated beneficiary is more than five years younger than the member, the additional amount will be reduced by 5% for each full five years that the beneficiary is younger than the member, subject to a maximum of 40%.

COST OF LIVING ADJUSTMENTS

Each year on March 1st, benefits which have been paid for at least twelve months preceding March 1st are increased. The increase is equal to the annual CPI. COLA’s are included in benefit payments on and after April 1st.

For members hired on or after November 10, 1996, the cost of living increase is limited to 3% per year. Members (not beneficiaries) hired before February 15, 1980, will receive equalization pay, which is defined as the percentage increase as active employees’ salary increases.



SCHEDULE F

SCHEDULES OF MEMBER DATA

TABLE 1

**RECONCILIATION OF MEMBER DATA
AS OF OCTOBER 1, 2011**

TEACHERS' RETIREMENT PLAN

	Actives	Retirees	Disabled	Beneficiaries	Vested Terms	Total
1. Headcounts as of October 1, 2010	4,749	2,737	114	90	720	8,410
2. Change in status during the year:						
a. Death		(25)	(6)	(6)		(37)
b. Disabled	(4)		4			
c. Retired	(157)	187			(30)	
d. Vested Termination	(136)				136	
e. Nonvested Termination	(439)					(439)
f. Benefits Expired/Refund					(38)	(38)
3. New member due to:						
a. New Hire	706					706
b. Rehire	28				(1)	27
c. Death of Participant				11		11
d. Adjustments		10	2	12	7	31
4. Headcounts as of October 1, 2011	4,747	2,909	114	107	794	8,671



SCHEDULE F

SCHEDULES OF MEMBER DATA

TABLE 2

**RECONCILIATION OF MEMBER DATA
AS OF OCTOBER 1, 2011**

POLICE OFFICERS' RETIREMENT PLAN

	Actives	Retirees	Disabled	Beneficiaries	Vested Terms	Total
1. Headcounts as of October 1, 2010	3,915	767	247	158	90	5,177
2. Change in status during the year:						
a. Death		(4)	(2)	(5)		(11)
b. Disabled	(18)		20		(2)	
c. Retired	(27)	32			(5)	
d. Vested Termination	(54)				54	
e. Nonvested Termination	(67)					(67)
f. Benefits Expired/Refund				(4)	(6)	(10)
3. New member due to:						
a. New Hire	14					14
b. Rehire	12					12
c. Death of Participant				17		17
d. Adjustments				159	8	167
4. Headcounts as of October 1, 2011	3,775	795	265	325	139	5,299



SCHEDULE F

SCHEDULES OF MEMBER DATA

TABLE 3

**RECONCILIATION OF MEMBER DATA
AS OF OCTOBER 1, 2011**

FIREFIGHTERS' RETIREMENT PLAN

	Actives	Retirees	Disabled	Beneficiaries	Vested Terms	Total
1. Headcounts as of October 1, 2010	1,793	272	57	51	35	2,208
2. Change in status during the year:						
a. Death		(1)	(2)	(3)		(6)
b. Disabled	(6)		6			
c. Retired	(34)	35			(1)	
d. Vested Termination	(13)				13	
e. Nonvested Termination	(29)					(29)
f. Benefits Expired/Refund				(1)	(2)	(3)
3. New member due to:						
a. New Hire	73					73
b. Rehire	2					2
c. Death of Participant				4		4
d. Adjustments		1	1	51	4	57
4. Headcounts as of October 1, 2011	1,786	307	62	102	49	2,306



SCHEDULE F

TABLE 4

**SCHEDULE OF ACTIVE MEMBER DATA
AS OF OCTOBER 1, 2011**

TEACHERS' RETIREMENT PLAN

Attained Age	Completed Years of Service							Total	Payroll
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30+		
Under 20	0	0	0	0	0	0	0	0	\$ 0
20 to 24	242	1	0	0	0	0	0	243	\$ 12,235,625
25 to 29	681	48	1	0	0	0	0	730	\$ 40,830,018
30 to 34	426	145	25	0	0	0	0	596	\$ 40,054,614
35 to 39	280	145	136	11	0	0	0	572	\$ 44,530,301
40 to 44	189	109	142	63	10	0	0	513	\$ 42,505,228
45 to 49	130	61	80	47	79	13	0	410	\$ 34,570,276
50 to 54	75	79	86	61	95	72	9	477	\$ 41,766,922
55 to 59	62	65	86	51	126	109	62	561	\$ 50,897,568
60 to 64	48	58	65	56	89	71	81	468	\$ 43,124,183
65 to 69	12	16	17	10	30	17	35	137	\$ 12,773,997
70 & Over	1	5	5	4	7	4	14	40	\$ 3,733,081
Total	2,146	732	643	303	436	286	201	4,747	\$ 367,021,813

Average Age: 42.95

Average Service: 10.39



SCHEDULE F

TABLE 5

**SCHEDULE OF ACTIVE MEMBER DATA
AS OF OCTOBER 1, 2011**

POLICE OFFICERS' RETIREMENT PLAN

Attained Age	Completed Years of Service								Payroll
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30+	Total	
Under 20	0	0	0	0	0	0	0	0	\$ 0
20 to 24	28	0	0	0	0	0	0	28	\$ 1,557,877
25 to 29	296	96	0	0	0	0	0	392	\$ 22,666,740
30 to 34	151	290	47	0	0	0	0	488	\$ 30,518,698
35 to 39	60	164	233	67	0	0	0	524	\$ 36,045,763
40 to 44	39	122	191	157	349	0	0	858	\$ 65,797,369
45 to 49	21	50	77	87	615	91	0	941	\$ 77,234,729
50 to 54	5	12	38	23	209	161	1	449	\$ 37,821,322
55 to 59	2	5	9	1	15	29	14	75	\$ 6,239,020
60 to 64	0	0	2	0	0	2	6	10	\$ 816,314
65 to 69	0	0	0	0	0	0	6	6	\$ 522,929
70 & Over	0	0	0	1	0	0	3	4	\$ 287,637
Total	602	739	597	336	1,188	283	30	3,775	\$ 279,508,398

Average Age: 41.18

Average Service: 15.31



SCHEDULE F

TABLE 6

**SCHEDULE OF ACTIVE MEMBER DATA
AS OF OCTOBER 1, 2011**

FIREFIGHTERS' RETIREMENT PLAN

Attained Age	Completed Years of Service								Payroll
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30+	Total	
Under 20	0	0	0	0	0	0	0	0	\$ 0
20 to 24	50	5	0	0	0	0	0	55	\$ 2,658,497
25 to 29	223	107	0	0	0	0	0	330	\$ 17,241,022
30 to 34	137	127	31	1	0	0	0	296	\$ 16,496,256
35 to 39	28	96	74	43	0	0	0	241	\$ 15,204,374
40 to 44	1	52	93	82	95	0	0	323	\$ 23,702,723
45 to 49	1	8	26	83	84	52	0	254	\$ 21,143,870
50 to 54	2	3	11	9	66	124	7	222	\$ 19,907,535
55 to 59	1	0	0	0	3	38	15	57	\$ 5,546,295
60 to 64	0	2	0	0	1	1	4	8	\$ 710,981
65 & Over	0	0	0	0	0	0	0	0	\$ 0
Total	443	400	235	218	249	215	26	1,786	\$ 122,611,553

Average Age: 38.81

Average Service: 13.50



SCHEDULE F

TABLE 7

**SCHEDULE OF RETIREE MEMBER DATA
AS OF OCTOBER 1, 2011**

**TEACHERS' RETIREMENT PLAN
DISTRICT ONLY**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	0	\$0	0	\$0	8	\$24,227	8	\$24,227
20 to 24	0	\$0	0	\$0	4	\$14,316	4	\$14,316
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	2	\$14,870	2	\$14,870
40 to 44	0	\$0	3	\$78,708	0	\$0	3	\$78,708
45 to 49	0	\$0	4	\$112,752	1	\$10,758	5	\$123,510
50 to 54	10	\$207,572	8	\$251,017	8	\$71,832	26	\$530,421
55 to 59	117	\$2,707,515	26	\$775,380	14	\$80,836	157	\$3,563,731
60 to 64	849	\$13,946,905	50	\$964,813	27	\$146,368	926	\$15,058,086
65 to 69	1,168	\$13,816,820	19	\$219,628	23	\$125,488	1,210	\$14,161,936
70 to 74	537	\$5,919,991	4	\$13,886	9	\$52,500	550	\$5,986,377
75 to 79	174	\$1,800,053	0	\$0	10	\$93,130	184	\$1,893,183
80 to 84	47	\$456,289	0	\$0	1	\$4,719	48	\$461,008
85 to 89	7	\$85,654	0	\$0	0	\$0	7	\$85,654
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95 & Over	0	\$0	0	\$0	0	\$0	0	\$0
Total	2,909	\$38,940,799	114	\$2,416,184	107	\$639,044	3,130	\$41,996,027

Average Age: 66.97



SCHEDULE F

TABLE 8

**SCHEDULE OF RETIREE MEMBER DATA
AS OF OCTOBER 1, 2011**

**TEACHERS' RETIREMENT PLAN
FEDERAL PLUS DISTRICT**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	0	\$0	0	\$0	10	\$61,548	10	\$61,548
20 to 24	0	\$0	0	\$0	8	\$50,760	8	\$50,760
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	3	\$27,456	3	\$27,456
40 to 44	1	\$54,900	3	\$78,708	3	\$20,412	7	\$154,020
45 to 49	0	\$0	4	\$112,752	2	\$17,376	6	\$130,128
50 to 54	10	\$321,132	14	\$375,096	11	\$220,692	35	\$916,920
55 to 59	117	\$5,802,624	28	\$819,120	19	\$293,280	164	\$6,915,024
60 to 64	865	\$40,211,124	71	\$2,037,732	45	\$714,576	981	\$42,963,432
65 to 69	1,323	\$57,098,966	55	\$1,470,900	57	\$924,288	1,435	\$59,494,154
70 to 74	953	\$40,959,654	53	\$1,455,972	53	\$1,049,370	1,059	\$43,464,996
75 to 79	811	\$34,798,380	43	\$1,209,889	70	\$1,346,568	924	\$37,354,837
80 to 84	608	\$24,851,028	53	\$1,552,668	65	\$1,517,520	726	\$27,921,216
85 to 89	356	\$13,964,448	38	\$1,238,388	48	\$988,584	442	\$16,191,420
90 to 94	170	\$7,172,125	18	\$726,156	22	\$531,600	210	\$8,429,881
95 & Over	80	\$3,383,436	7	\$217,176	16	\$427,337	103	\$4,027,949
Total	5,294	\$228,617,817	387	\$11,294,557	432	\$8,191,367	6,113	\$248,103,741

Average Age: 73.17



SCHEDULE F

TABLE 9

**SCHEDULE OF RETIREE MEMBER DATA
AS OF OCTOBER 1, 2011**

**POLICE OFFICERS' RETIREMENT PLAN
DISTRICT ONLY**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	0	\$0	0	\$0	69	\$327,849	69	\$327,849
20 to 24	0	\$0	0	\$0	14	\$25,211	14	\$25,211
25 to 29	0	\$0	0	\$0	1	\$1,511	1	\$1,511
30 to 34	0	\$0	2	\$70,956	1	\$51,468	3	\$122,424
35 to 39	0	\$0	12	\$347,916	3	\$42,833	15	\$390,749
40 to 44	0	\$0	63	\$1,912,548	22	\$381,826	85	\$2,294,374
45 to 49	2	\$42,520	77	\$2,462,436	16	\$184,961	95	\$2,689,917
50 to 54	135	\$3,974,355	51	\$1,808,869	36	\$474,372	222	\$6,257,596
55 to 59	339	\$6,548,730	45	\$721,883	53	\$725,784	437	\$7,996,397
60 to 64	250	\$3,123,922	11	\$81,138	58	\$877,905	319	\$4,082,965
65 to 69	65	\$507,560	4	\$45,800	33	\$472,174	102	\$1,025,534
70 to 74	4	\$33,926	0	\$0	10	\$187,510	14	\$221,436
75 to 79	0	\$0	0	\$0	3	\$47,076	3	\$47,076
80 to 84	0	\$0	0	\$0	6	\$88,848	6	\$88,848
85 to 89	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95 & Over	0	\$0	0	\$0	0	\$0	0	\$0
Total	795	\$14,231,013	265	\$7,451,546	325	\$3,889,328	1,385	\$25,571,887

Average Age: 54.49



SCHEDULE F

TABLE 10

**SCHEDULE OF RETIREE MEMBER DATA
AS OF OCTOBER 1, 2011**

**POLICE OFFICERS' RETIREMENT PLAN
FEDERAL PLUS DISTRICT**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	0	\$0	0	\$0	72	\$592,296	72	\$592,296
20 to 24	0	\$0	0	\$0	20	\$197,940	20	\$197,940
25 to 29	0	\$0	0	\$0	1	\$3,708	1	\$3,708
30 to 34	0	\$0	2	\$70,956	3	\$112,200	5	\$183,156
35 to 39	0	\$0	12	\$347,916	5	\$78,180	17	\$426,096
40 to 44	0	\$0	69	\$2,026,992	24	\$656,256	93	\$2,683,248
45 to 49	2	\$54,564	86	\$2,638,764	24	\$596,052	112	\$3,289,380
50 to 54	135	\$9,118,429	77	\$2,480,880	64	\$1,556,480	276	\$13,155,789
55 to 59	489	\$28,423,502	119	\$4,659,444	118	\$2,790,899	726	\$35,873,845
60 to 64	998	\$51,104,964	175	\$7,047,804	194	\$4,915,460	1,367	\$63,068,228
65 to 69	752	\$38,190,528	174	\$7,059,324	179	\$4,922,722	1,105	\$50,172,574
70 to 74	437	\$22,251,384	126	\$5,640,012	180	\$5,065,944	743	\$32,957,340
75 to 79	223	\$11,898,324	94	\$4,411,200	148	\$4,368,120	465	\$20,677,644
80 to 84	93	\$6,231,024	112	\$5,706,366	136	\$3,959,916	341	\$15,897,306
85 to 89	32	\$2,231,628	54	\$2,962,452	102	\$2,913,408	188	\$8,107,488
90 to 94	8	\$799,560	15	\$771,235	70	\$2,104,740	93	\$3,675,535
95 & Over	1	\$45,300	10	\$651,216	24	\$780,468	35	\$1,476,984
Total	3,170	\$170,349,207	1,125	\$46,474,561	1,364	\$35,614,789	5,659	\$252,438,557

Average Age: 66.34



SCHEDULE F

TABLE 11

**SCHEDULE OF RETIREE MEMBER DATA
AS OF OCTOBER 1, 2011**

**FIREFIGHTERS' RETIREMENT PLAN
DISTRICT ONLY**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	0	\$0	0	\$0	25	\$231,293	25	\$231,293
20 to 24	0	\$0	0	\$0	3	\$5,672	3	\$5,672
25 to 29	0	\$0	0	\$0	3	\$4,371	3	\$4,371
30 to 34	0	\$0	1	\$16,956	0	\$0	1	\$16,956
35 to 39	0	\$0	4	\$107,808	0	\$0	4	\$107,808
40 to 44	0	\$0	6	\$175,440	4	\$107,966	10	\$283,406
45 to 49	0	\$0	9	\$306,048	3	\$53,305	12	\$359,353
50 to 54	39	\$1,280,741	10	\$352,632	8	\$104,061	57	\$1,737,434
55 to 59	145	\$3,865,977	19	\$307,063	15	\$255,313	179	\$4,428,353
60 to 64	88	\$1,517,199	11	\$60,240	15	\$215,737	114	\$1,793,176
65 to 69	33	\$396,266	2	\$1,471	12	\$256,539	47	\$654,276
70 to 74	2	\$19,041	0	\$0	9	\$186,558	11	\$205,599
75 to 79	0	\$0	0	\$0	5	\$130,248	5	\$130,248
80 to 84	0	\$0	0	\$0	0	\$0	0	\$0
85 to 89	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95 & Over	0	\$0	0	\$0	0	\$0	0	\$0
Total	307	\$7,079,224	62	\$1,327,658	102	\$1,551,063	471	\$9,957,945

Average Age: 56.07





SCHEDULE F

TABLE 12

**SCHEDULE OF RETIREE MEMBER DATA
AS OF OCTOBER 1, 2011**

**FIREFIGHTERS' RETIREMENT PLAN
FEDERAL PLUS DISTRICT**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20	0	\$0	0	\$0	25	\$361,428	25	\$361,428
20 to 24	0	\$0	0	\$0	4	\$14,592	4	\$14,592
25 to 29	0	\$0	0	\$0	3	\$10,260	3	\$10,260
30 to 34	0	\$0	1	\$16,956	1	\$30,792	2	\$47,748
35 to 39	0	\$0	4	\$107,808	0	\$0	4	\$107,808
40 to 44	0	\$0	6	\$175,440	5	\$160,320	11	\$335,760
45 to 49	0	\$0	9	\$306,048	8	\$204,000	17	\$510,048
50 to 54	39	\$2,925,024	18	\$511,428	14	\$277,608	71	\$3,714,060
55 to 59	158	\$11,088,288	45	\$1,934,400	28	\$754,212	231	\$13,776,900
60 to 64	158	\$10,573,428	38	\$1,820,280	44	\$1,176,444	240	\$13,570,152
65 to 69	228	\$13,608,840	70	\$3,318,750	58	\$1,605,375	356	\$18,532,965
70 to 74	216	\$12,846,948	86	\$4,251,924	80	\$2,225,112	382	\$19,323,984
75 to 79	101	\$6,001,056	53	\$2,398,476	51	\$1,549,200	205	\$9,948,732
80 to 84	60	\$4,073,988	50	\$2,596,992	89	\$2,742,924	199	\$9,413,904
85 to 89	17	\$1,192,536	29	\$1,664,154	59	\$1,866,912	105	\$4,723,602
90 to 94	5	\$335,580	22	\$1,278,763	39	\$1,234,392	66	\$2,848,735
95 & Over	0	\$0	1	\$97,404	13	\$398,316	14	\$495,720
Total	982	\$62,645,688	432	\$20,478,823	521	\$14,611,887	1,935	\$97,736,398

Average Age: 69.76





SCHEDULE G

SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS

**DISTRICT BENEFIT ONLY
(\$ IN THOUSANDS)**

Fiscal Year Ended	Plan	Added		Removed			Rolls at End of Year		Percentage Increase in Annual Allowances	Average Annual Allowances
		Number	Annual Allowances	Number	Annual Allowances	Increase Due to Plan Amendments	Number	Annual Allowances		
September 30, 2009	Teachers						2,770	\$31,877		\$39
	Police						1,086	\$15,990		\$44
	Fire						363	\$6,421		\$50
September 30, 2010	Teachers	203	\$4,225	32	\$337	\$1,489	2,941	\$37,254	16.9%	\$40
	Police	100	\$2,799	14	\$76	\$2,533	1,172	\$21,246	32.9%	\$45
	Fire	27	\$712	10	\$132	\$470	380	\$7,471	16.4%	\$50
September 30, 2011	Teachers	226	\$4,734	37	\$490	\$497	3,130	\$41,996	12.7%	\$41
	Police	228	\$4,291	15	\$152	\$187	1,385	\$25,572	20.4%	\$45
	Fire	98	\$2,556	7	\$86	\$18	471	\$9,958	33.3%	\$51



SCHEDULE G

SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS

**FEDERAL PLUS DISTRICT BENEFIT
(\$ IN THOUSANDS)**

Fiscal Year Ended	Plan	Added		Removed		Increase Due to Plan Amendments	Rolls at End of Year		Percentage Increase in Annual Allowances	Average Annual Allowances
		Number	Annual Allowances	Number	Annual Allowances		Number	Annual Allowances		
September 30, 2009	Teachers						6,006	\$232,909		\$39
	Police						5,521	\$243,698		\$44
	Fire						1,900	\$94,682		\$50
September 30, 2010	Teachers	216	\$8,146	185	\$6,969	\$7,468	6,037	\$241,554	3.7%	\$40
	Police	161	\$7,790	162	\$6,336	\$2,762	5,520	\$247,914	1.7%	\$45
	Fire	56	\$2,128	89	\$3,805	\$1,150	1,867	\$94,155	-0.6%	\$50
September 30, 2011	Teachers	239	\$8,626	163	\$6,168	\$4,092	6,113	\$248,104	2.7%	\$41
	Police	285	\$7,181	146	\$5,846	\$3,190	5,659	\$252,439	1.8%	\$45
	Fire	119	\$4,716	51	\$2,267	\$1,131	1,935	\$97,735	3.8%	\$51



SCHEDULE H

TEACHERS' RETIREMENT PLAN ANALYSIS OF FINANCIAL EXPERIENCE

Gains & Losses in Accrued Liabilities Resulting from Difference Between Assumed Experience & Actual Experience (\$ Millions)

Type of Activity	\$ Gain (or Loss) For Year Ending 10/01/2011
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	\$ 22.6
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	0.1
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(0.5)
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	11.0
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(89.9)
New Members. Additional unfunded accrued liability will produce a loss.	(18.7)
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	(87.8)
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	1.8
Other. Miscellaneous gains and losses resulting from changes in valuation software, data adjustments, timing of financial transactions, etc.	<u>(34.0)</u>
Gain (or Loss) During Year From Financial Experience	\$ (195.4)
Non-Recurring Items. Adjustments for plan amendments, assumption changes, or method changes.	<u>(23.2)</u>
Composite Gain (or Loss) During Year	<u>\$ (218.6)</u>



SCHEDULE H

POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN ANALYSIS OF FINANCIAL EXPERIENCE

Gains & Losses in Accrued Liabilities Resulting from Difference Between Assumed Experience & Actual Experience (\$ Millions)

Type of Activity	\$ Gain (or Loss) For Year Ending 10/01/2011
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	\$ 38.7
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	28.4
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2.3
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	22.8
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	112.3
New Members. Additional unfunded accrued liability will produce a loss.	(11.9)
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	(193.8)
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	1.9
Other. Miscellaneous gains and losses resulting from changes in valuation software, data adjustments, timing of financial transactions, etc.	<u>(44.4)</u>
Gain (or Loss) During Year From Financial Experience	\$ (43.7)
Non-Recurring Items. Adjustments for plan amendments, assumption changes, or method changes.	<u>69.5</u>
Composite Gain (or Loss) During Year	<u>\$ 25.8</u>