

REPORT ON THE ACTUARIAL VALUATION OF
THE NORTH CAROLINA FIREMEN'S AND
RESCUE SQUAD WORKERS' PENSION FUND
PREPARED AS OF JUNE 30, 2009



December 23, 2009

Board of Trustees
North Carolina Firemen's and Rescue
Squad Workers' Pension Fund
Raleigh, North Carolina

Members of the Board:

The North Carolina Firemen's and Rescue Squad Workers' Pension Fund became effective as of January 1, 1982. It is a continuation of the North Carolina Firemen's Pension Fund which became effective July 1, 1959. Contributions to provide the benefits under the Fund are made jointly by the members and by the State. The members' rate of contribution is fixed at \$10 per month, while the State's rate of contribution is to be determined annually on the basis of actuarial valuations, so that the total contributions of the members and the State, together with the interest earned on the investments of the Fund, will be sufficient to provide all benefits payable from the Fund.

An actuarial valuation of the Fund, prepared as of June 30, 2009, has now been completed and the results are presented in this report, together with our recommendations regarding contributions payable by the State.

The annual required contribution for the fiscal year ending June 30, 2011 is \$12,242,926. The current appropriation of \$10,079,671 must be increased by \$2,163,255 to meet the required contribution.

The valuation has been prepared in accordance with the parameters of Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (GASB). The annual required contribution (ARC) under GASB for the 2011 fiscal year is \$12,242,926 based on a nine-year liquidation period of the unfunded accrued liability. The Fund has a Net Pension Obligation (NPO) of \$473,819.

The plan sponsor selected the assumptions used for the results in this report. I believe that these assumptions are reasonable and comply with the requirements of GASB Nos. 25 and 27. I prepared this report in accordance with the requirements of these standards.

I am an Enrolled Actuary, a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and I am available to answer questions about it.



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

Respectfully submitted,



Richard A. Mackesey, FSA, EA, MAAA
Principal, Consulting Actuary

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**REPORT ON THE ACTUARIAL VALUATION OF THE
NORTH CAROLINA FIREMEN'S AND
RESCUE SQUAD WORKERS' PENSION FUND
PREPARED AS OF JUNE 30, 2009**

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. This report, prepared as of June 30, 2009, presents the results of the actuarial valuation of the Fund. The principal results of the valuation and a comparison with previous year's results are summarized below.

**TABLE I
SUMMARY OF PRINCIPAL RESULTS**

VALUATION DATE	6/30/2009	6/30/2008
	FIREMEN	
Number of active members included in valuation	34,110	33,016
Retired membership		
Number	9,860	9,503
Annual pensions	\$ 20,114,400	\$ 19,386,120
Number of deferred disabled members	129	136
Assets		
Market related value	\$ 281,776,229	\$ 283,095,534
Market value	235,515,469	285,076,332
Unfunded accrued liability	\$ 33,914,273	\$ 21,423,363
Employer contributions		
Normal	\$ 6,143,894	\$ 6,075,606
Accrued liability	<u>5,260,877</u>	<u>3,323,253</u>
Total	\$ 11,404,771	\$ 9,398,859
Liquidation period	9 years	9 years
	RESCUE SQUAD WORKERS	
Number of active members included in valuation	3,178	3,144
Retired membership		
Number	1,051	1,006
Annual pensions	\$ 2,144,040	\$ 2,052,240
Number of deferred disabled members	11	12
Assets		
Market related value	\$ 33,921,030	\$ 33,877,762
Market value	28,346,675	34,067,190
Unfunded accrued liability	\$ 1,713,054	\$ 625,488
Employer contributions		
Normal	\$ 572,421	\$ 578,558
Accrued liability	<u>265,734</u>	<u>97,027</u>
Total	\$ 838,155	\$ 675,585
Liquidation period	9 years	9 years

TABLE I (continued)

VALUATION DATE	6/30/2009	6/30/2008
	TOTAL	
Number of active members included in valuation	37,288	36,160
Retired membership		
Number	10,911	10,509
Annual pensions	\$ 22,258,440	\$ 21,438,360
Number of deferred disabled members	140	148
Assets		
Market related value	\$ 315,697,259	\$ 316,973,296
Market value	263,862,144	319,143,522
Unfunded accrued liability	\$ 35,627,327	\$ 22,048,851
CONTRIBUTIONS FOR FISCAL YEAR ENDING	JUNE 30, 2011	JUNE 30, 2010
<u>Recommended Employer contributions</u>		
Normal	\$ 6,716,315	\$ 6,654,164
Accrued liability	<u>5,526,611</u>	<u>3,420,280</u>
Total	\$ 12,242,926	\$ 10,074,444
Anticipated accrued liability payment period	9 years	9 years
<u>GASB 25/27</u>		
Annual required contribution (ARC) of employer		
Normal	\$ 6,716,315	\$ 6,654,164
Accrued liability	<u>5,526,611</u>	<u>3,420,280</u>
Total	\$ 12,242,926	\$ 10,074,444
Liquidation period	9 years	9 years

2. The valuation balance sheet showing the results of the valuation is given in Section III.
3. Comments on the valuation results are given in Section IV and the contributions payable by the State are given in Section V.
4. Schedule B of this report outlines the full set of actuarial assumptions and methods employed. Schedule A presents the development of the actuarial value of assets.
5. Schedule C gives a summary of the benefit and contribution provisions of the Fund.

SECTION II - MEMBERSHIP DATA

Data regarding the membership of the Fund for use as a basis for the valuation were furnished by the Retirement Fund office. The following table summarizes the membership of the Fund as of June 30, 2009 upon which the valuation was based. Detailed tabulations of the data are given in Schedule D.

TABLE II

**THE NUMBER OF ACTIVE MEMBERS
AS OF JUNE 30, 2009**

GROUP	NUMBER OF ACTIVE MEMBERS
Firemen	34,110
Rescue Squad Workers	<u>3,178</u>
Total	37,288

TABLE III

**THE NUMBER AND ANNUAL PENSIONS
OF RETIRED MEMBERS AS OF JUNE 30, 2009**

GROUP	NUMBER	ANNUAL PENSIONS
Firemen	9,860	\$ 20,114,400
Rescue Squad Workers	<u>1,051</u>	<u>2,144,040</u>
Total	10,911	\$ 22,258,440

In addition, there are 140 disabled members eligible for deferred pensions.

SECTION III - VALUATION BALANCE SHEET

The following valuation balance sheets show the assets and liabilities of the Pension Fund as of the current valuation date of June 30, 2009 and, for comparison purposes, as of the previous valuation date of June 30, 2008. The development of the actuarial value of assets is presented in Schedule A.

TABLE IV

**VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
NORTH CAROLINA FIREMEN'S AND
RESCUE SQUAD WORKERS' PENSION FUND**

FIREMEN

	June 30, 2009	June 30, 2008
ASSETS		
Current assets:		
Annuity Savings Fund	\$ 32,756,008	\$ 31,920,419
Pension Accumulation Fund	<u>249,020,221</u>	<u>251,175,115</u>
Total current assets	\$ 281,776,229	\$ 283,095,534
Future member contributions to Annuity Savings Fund	\$ 22,998,916	\$ 22,161,951
Prospective contributions to Pension Accumulation Fund:		
Normal contributions	\$ 39,538,456	\$ 38,271,351
Accrued liability contributions	<u>33,914,273</u>	<u>21,423,363</u>
Total prospective contributions	\$ 73,452,729	\$ 59,694,714
Total Assets	<u>\$ 378,227,874</u>	<u>\$ 364,952,199</u>
LIABILITIES		
Annuity Savings Fund:		
Past member contributions	\$ 32,756,008	\$ 31,920,419
Future member contributions	<u>22,998,916</u>	<u>22,161,951</u>
Total contributions to Annuity Savings Fund	\$ 55,754,924	\$ 54,082,370
Pension Accumulation Fund:		
Benefits currently in payment	\$ 165,944,329	\$ 159,417,239
Benefits to be paid to current active members	<u>156,528,621</u>	<u>151,452,590</u>
Total benefits payable from Pension Accumulation Fund	<u>\$ 322,472,950</u>	<u>\$ 310,869,829</u>
Total Liabilities	<u>\$ 378,227,874</u>	<u>\$ 364,952,199</u>

TABLE IV (continued)

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
NORTH CAROLINA FIREMEN'S AND
RESCUE SQUAD WORKERS' PENSION FUND

RESCUE SQUAD WORKERS

	June 30, 2009	June 30, 2008
ASSETS		
Current assets:		
Annuity Savings Fund	\$ 3,078,114	\$ 3,116,922
Pension Accumulation Fund	<u>30,842,916</u>	<u>30,760,840</u>
Total current assets	\$ 33,921,030	\$ 33,877,762
Future member contributions to Annuity Savings Fund	\$ 2,077,753	\$ 2,044,296
Prospective contributions to Pension Accumulation Fund:		
Normal contributions	\$ 3,493,955	\$ 3,470,812
Accrued liability contributions	<u>1,713,054</u>	<u>625,488</u>
Total prospective contributions	\$ 5,207,009	\$ 4,096,300
Total Assets	<u>\$ 41,205,792</u>	<u>\$ 40,018,358</u>
LIABILITIES		
Annuity Savings Fund:		
Past member contributions	\$ 3,078,114	\$ 3,116,922
Future member contributions	<u>2,077,753</u>	<u>2,044,296</u>
Total contributions to Annuity Savings Fund	\$ 5,155,867	\$ 5,161,218
Pension Accumulation Fund:		
Benefits currently in payment	\$ 17,925,939	\$ 17,102,750
Benefits to be paid to current active members	<u>18,123,986</u>	<u>17,754,390</u>
Total benefits payable from Pension Accumulation Fund	<u>\$ 36,049,925</u>	<u>\$ 34,857,140</u>
Total Liabilities	<u>\$ 41,205,792</u>	<u>\$ 40,018,358</u>

TABLE IV (continued)

**VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
NORTH CAROLINA FIREMEN'S AND
RESCUE SQUAD WORKERS' PENSION FUND**

TOTAL

	June 30, 2009	June 30, 2008
ASSETS		
Current assets:		
Annuity Savings Fund	\$ 35,834,122	\$ 35,037,341
Pension Accumulation Fund	<u>279,863,137</u>	<u>281,935,955</u>
Total current assets	\$ 315,697,259	\$ 316,973,296
Future member contributions to Annuity Savings Fund	\$ 25,076,669	\$ 24,206,247
Prospective contributions to Pension Accumulation Fund:		
Normal contributions	\$ 43,032,411	\$ 41,742,163
Accrued liability contributions	<u>35,627,327</u>	<u>22,048,851</u>
Total prospective contributions	\$ 78,659,738	\$ 63,791,014
Total Assets	<u>\$ 419,433,666</u>	<u>\$ 404,970,557</u>
LIABILITIES		
Annuity Savings Fund:		
Past member contributions	\$ 35,834,122	\$ 35,037,341
Future member contributions	<u>25,076,669</u>	<u>24,206,247</u>
Total contributions to Annuity Savings Fund	\$ 60,910,791	\$ 59,243,588
Pension Accumulation Fund:		
Benefits currently in payment	\$ 183,870,268	\$ 176,519,989
Benefits to be paid to current active members	<u>174,652,607</u>	<u>169,206,980</u>
Total benefits payable from Pension Accumulation Fund	\$ 358,522,875	\$ 345,726,969
Total Liabilities	<u>\$ 419,433,666</u>	<u>\$ 404,970,557</u>

SECTION IV - COMMENTS ON VALUATION

The valuation balance sheet gives the following information with respect to the funds of the system as of June 30, 2009.

Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited contributions made by members. When a member retires, the amount of his accumulated contributions is transferred from the Annuity Savings Fund to the Pension Accumulation Fund.

The assets credited to the Annuity Savings Fund on account of Firemen on June 30, 2009, which represent the accumulated contributions of members to that date, amounted to \$32,756,008. The balance sheet also shows that the future contributions by members have a present value of \$22,998,916. The present value of both past and future contributions of members is therefore equal to \$55,754,924. The liabilities of this fund are also shown to be equal to \$55,754,924.

The assets credited to the Annuity Savings Fund on account of Rescue Squad Workers on June 30, 2009 amounted to \$3,078,114. The balance sheet also shows that the future contributions by members have a present value of \$2,077,753. The present value of both past and future contributions of members is therefore equal to \$5,155,867. The liabilities of this fund are also shown to be equal to \$5,155,867.

Pension Accumulation Fund

The Pension Accumulation Fund is the fund to which the contributions made by the State are credited and from which are paid all benefits on account of pensioners.

The current assets creditable to the Pension Accumulation Fund on account of Firemen on June 30, 2009 amounted to \$249,020,221. The liabilities on account of active members amounted to \$156,528,621. In addition, the balance sheet indicates liabilities of \$165,944,329 on account of all benefits payable to pensioners as of June 30, 2009. The total liabilities of the Pension Accumulation Fund for Firemen, therefore, amounted to \$322,472,950. The difference between these liabilities and the current assets credited to this Fund is \$73,452,729 which represents the present value of future contributions to be made by the State. Of this amount, \$39,538,456 represents the present value of prospective normal contributions by the State, and the balance of \$33,914,273 represents the present value of prospective accrued liability contributions.

The current assets creditable to the Pension Accumulation Fund on account of Rescue Squad Workers on June 30, 2009 amounted to \$30,842,916. The liabilities on account of active members amounted to \$18,123,986. In addition, the balance sheet indicates liabilities of \$17,925,939 on account of all benefits payable to pensioners as of June 30, 2009. The total liabilities of the Pension Accumulation Fund for Rescue Squad Workers, therefore, amounted to \$36,049,925. The difference between these liabilities and the current assets credited to this Fund is \$5,207,009 which represents the present value of future contributions to be made by the State. Of this amount, \$3,493,955 represents the present value of prospective normal contributions by the State, and the balance of \$1,713,054 represents the present value of prospective accrued liability contributions.

SECTION V - CONTRIBUTIONS PAYABLE BY THE STATE

The normal contribution covers the State's share of the cost of benefits based on current service. The valuation indicates that the annual normal contribution payable by the State is equal to \$180.12 multiplied by the number of active members. Based on 34,110 active members included in the valuation, the normal contribution for Firemen is \$6,143,894. Based on 3,178 active members included in the valuation, the normal contribution for Rescue Squad Workers is \$572,421. The valuation also indicated that the annual accrued liability contribution per active member is \$148.21.

The accrued liability is amortized over a period of years through an annual accrued liability contribution. Based on a 9-year period for liquidation of the unfunded accrued liability, the annual accrued liability contributions are \$5,260,877 for Firemen and \$265,734 for Rescue Squad Workers. The total contributions on this basis are \$11,404,771 for Firemen and \$838,155 for Rescue Squad Workers. The following table shows the annual contributions payable by the State.

TABLE V
ANNUAL CONTRIBUTIONS PAYABLE BY THE STATE

CONTRIBUTION	FIREMEN	RESCUE SQUAD WORKERS	TOTAL
Normal	\$ 6,143,894	\$ 572,421	\$ 6,716,315
Accrued Liability	<u>5,260,877</u>	<u>265,734</u>	<u>5,526,611</u>
Total	\$ 11,404,771	\$ 838,155	\$ 12,242,926

The annual required contribution for the fiscal year ending June 30, 2011 is \$12,242,926. The current appropriation of \$10,079,671 must be increased by \$2,163,255 to meet the required contribution.

The following table shows the annual contribution payable per active member.

TABLE VI
ANNUAL CONTRIBUTION PAYABLE PER ACTIVE MEMBER

CONTRIBUTION	RATE
State	
Normal	\$ 180.12
Accrued Liability	<u>148.21</u>
Total	\$ 328.33
Member*	<u>120.00</u>
Grand Total	\$ 448.33

* Member rate is payable until member has contributed for 20 years.

SECTION VI - ACCOUNTING INFORMATION

- Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (GASB) set forth certain items of information to be disclosed in the financial statements of the System and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

**NUMBER OF ACTIVE AND RETIRED PARTICIPANTS
AS OF JUNE 30, 2009**

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	10,911
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	140
Active Participants	<u>37,288</u>
Total	48,339

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

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued 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)
6/30/04	\$261,147,858	\$273,825,681	\$12,677,823	95.4%	N/A	N/A
6/30/05	274,265,041	285,355,936	11,090,895	96.1	N/A	N/A
6/30/06	287,933,056	304,339,206	16,406,150	94.6	N/A	N/A
6/30/07	305,869,434	322,453,973	16,584,539	94.9	N/A	N/A
6/30/08	316,973,296	339,022,147	22,048,851	93.5	N/A	N/A
6/30/09	315,697,259	351,324,586	35,627,327	89.9	N/A	N/A

3. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2009.

Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending 6/30/2009

(a)	Employer annual required contribution	\$ 9,756,581
(b)	Interest on net pension obligation	37,859
(c)	Adjustment to annual required contribution	<u>(81,004)</u>
(d)	Annual pension cost: (a) + (b) + (c)	\$ 9,713,436
(e)	Employer contributions made for fiscal year ending 6/30/2009	<u>9,761,808</u>
(f)	Increase (decrease) in net pension obligation: (d) - (e)	\$ <u>(48,372)</u>
(g)	Net pension obligation beginning of fiscal year	<u>522,191</u>
(h)	Net pension obligation end of fiscal year: (f) + (g)	\$ 473,819

TREND INFORMATION

<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
June 30, 2007	\$8,389,191	101%	\$569,225
June 30, 2008	8,686,923	101	522,191
June 30, 2009	9,713,436	100	473,819

4. The annual required contribution (ARC) of the employer, determined in accordance with the parameters of GASB 25/27, is shown below. The accrued liability rate is based on amortization of the unfunded actuarial accrued liability of \$35,627,327 over a 9-year period from the valuation date.

**2010/2011 FISCAL YEAR
ANNUAL REQUIRED CONTRIBUTION (ARC)
BASED ON THE VALUATION AS OF JUNE 30, 2009**

ANNUAL REQUIRED CONTRIBUTION (ARC)	AMOUNT
Normal	\$ 6,716,315
Accrued liability	<u>5,526,611</u>
Total	\$ 12,242,926

5. Additional information as of June 30, 2009 follows.

Valuation date	6/30/2009
Actuarial cost method	Entry age
Amortization method	Level dollar open
Remaining amortization period	9 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases	N/A
*Includes inflation at	3.75%
Cost-of-living adjustments	N/A

SCHEDULE A

**DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
FOR THE YEAR ENDING JUNE 30, 2009**

	<u>Firemen</u>	<u>Rescue Squad Workers</u>	<u>Total</u>
1. Actuarial Value of Assets as of June 30, 2008:	\$ 283,095,534	\$ 33,877,762	\$ 316,973,296
2. 2008/2009 Net Cash Flow			
a. Contributions	11,146,337	1,283,284	12,429,621
b. Disbursements	<u>21,065,315</u>	<u>2,266,908</u>	<u>23,332,223</u>
c. Net Cash Flow: (a) - (b)	(9,918,978)	(983,624)	(10,902,602)
3. Expected Investment Return: [(1) x .0725] + [(2)c x .03625]	20,164,863	2,420,481	22,585,344
4. Expected Actuarial Value of Assets as of June 30, 2009: (1) + (2)c + (3)	293,341,419	35,314,619	328,656,038
5. Market Value of Assets as of June 30, 2009:	235,515,469	28,346,675	263,862,144
6. Excess of Market Value over Expected Actuarial Value of Assets: (5) - (4)	(57,825,950)	(6,967,944)	(64,793,894)
7. 20% Adjustment towards Market Value: (6) * .20	(11,565,190)	(1,393,589)	(12,958,779)
8. Actuarial Value of Assets as of June 30, 2009: (4) + (7)	\$ 281,776,229	\$ 33,921,030	\$ 315,697,259

SCHEDULE B**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

INTEREST RATE: 7.25% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and vesting, retirement, death and disability are as follows:

<u>Age</u>	<u>Withdrawal and Vesting</u>	<u>Annual Rate of</u>	
		<u>Retirement</u>	<u>Disability</u>
25	.058		.0001
30	.035		.0003
35	.022		.0008
40	.022		.0011
45	.021		.0010
50	.020		.0008
55	.018	.550	.0003
60	.019	.500	.0001
64	.020	.500	.0001

DEATHS BEFORE AND AFTER RETIREMENT: According to the 1994 Group Annuity Mortality Tables, set forward three years for males and two years for females.

MORTALITY PROJECTION: All mortality rates are projected from June 30, 2006 with Scale AA, using a base year of 2006.

FUTURE EXPENSES: Equal to prior year actual administrative expenses.

LOADING OR CONTINGENCY RESERVES: None.

VALUATION METHOD: Projected benefit method with entry age normal cost and open-end accrued liability. Gains and losses are reflected in the unfunded accrued liability.

ASSET VALUATION METHOD: Actuarial value, as developed in Schedule A. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected actuarial value.

SCHEDULE C**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

All regular and volunteer firemen of the State of North Carolina whose qualifications are certified by their respective Boards of County Commissioners are eligible to be members of the Fund. All rescue squad workers who are eligible for membership in the North Carolina Association of Rescue Squads, Inc. are eligible to be members of the Fund. Credit for prior service (that is, service rendered prior to July 1, 1959) is granted to firemen who were eligible on July 1, 1959 and became members on or before June 30, 1961. Credit may also be given for certain special purchased service.

BENEFITS**Service Retirement Pension****Condition for Pension**

A member who retires after he has attained age 55 and has credit for 20 years of service as a fireman or rescue squad worker in North Carolina is entitled to a monthly pension.

Amount of Pension

The amount of the pension is equal to \$170 per month.

Deferred Early Retirement Pension**Condition for Pension**

A member whose service is terminated after he has credit for 20 years of service as a fireman or rescue squad worker in North Carolina but before he has attained age 55 is eligible to receive a deferred retirement pension, starting at age 55, provided he continues to make regular contributions until age 55 or until he has contributed for a total of 20 years, whichever event occurs earlier. Any member who is totally and permanently disabled while in the discharge of his official duties and leaves service as a result of such disability is eligible for a deferred retirement pension commencing at age 55 without continuing to make contributions. Any member who becomes totally and permanently disabled for any cause, other than line of duty, after 10 years of credited service under the Pension Fund may continue to make monthly contributions until he has paid \$2,400 into the Fund and receive a pension upon attainment of age 55.

Amount of Pension	The deferred pension is \$170 per month.
Return of Contributions	<p>Upon the death or withdrawal of a member prior to retirement, his aggregate contributions are refunded in a lump sum.</p> <p>Upon the death of a retired member, the excess, if any, of his aggregate contributions over the total of the pension payments he has received is refunded.</p>

CONTRIBUTIONS

By Members	Each member contributes \$10 per month until retirement or until he has contributed for a total of 20 years, whichever event occurs earlier.
By State	The State makes annual contributions sufficient, with the members' contributions, to meet the cost of the benefits under the Fund.

SCHEDULE D**TABLE 1****THE NUMBER OF ACTIVE
MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009**

Age	Firemen	Rescue
16	23	5
17	41	
18	117	1
19	248	8
20	445	12
21	580	21
22	638	22
23	686	36
24	723	47
25	749	51
26	827	58
27	832	61
28	861	53
29	884	54
30	896	63
31	881	72
32	916	80
33	926	95
34	911	91
35	1,019	89
36	1,030	93
37	1,035	103
38	1,104	117
39	1,141	85
40	1,108	105
41	1,075	105
42	1,036	94
43	1,004	87
44	962	90
45	1,018	102
46	935	86
47	953	82
48	923	103
49	875	106
50	860	90
51	830	78
52	781	116
53	785	99
54	769	98

TABLE 1
THE NUMBER OF ACTIVE
MEMBERS DISTRIBUTED BY
AGE AS OF JUNE 30, 2009

CONTINUED

Age	Firemen	Rescue
55	641	85
56	325	39
57	244	43
58	240	42
59	187	29
60	183	26
61	135	32
62	147	23
63	94	21
64	79	9
65	69	16
66	57	12
67	49	7
68	44	9
69	34	8
70	31	4
71	19	3
72	17	3
73	17	3
74	17	2
75	9	1
76	9	
77	9	1
78	7	
79	5	
80	3	
81	7	1
82	3	
83	2	
84		1
Total	34,110	3,178

TABLE 2
THE NUMBER OF ACTIVE MEMBERS
DISTRIBUTED BY YEARS OF SERVICE
AS OF JUNE 30, 2009

Years of Service	Firemen	Rescue
0	2,293	122
1	3,865	314
2	2,826	222
3	2,372	204
4	2,036	213
5	1,715	181
6	1,509	175
7	1,475	154
8	1,357	121
9	1,222	119
10	1,101	104
11	1,048	97
12	895	110
13	808	92
14	712	75
15	740	88
16	835	81
17	789	67
18	774	98
19	799	53
20	792	62
21	823	57
22	751	69
23	530	37
24	426	46
25	327	41
26	249	41
27	246	32
28	243	33
29	184	20
30	105	16
31	81	9
32	60	10
33	46	7
34	27	4
35	26	2
36	10	
37	7	
38	1	
39	2	1
40	1	1
41	1	
42	1	
Total	34,110	3,178

TABLE 3
THE NUMBER AND ANNUAL ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

Age	Firemen		Rescue Squad	
49	2	\$ 4,080		
50	3	6,120		
55	155	316,200	18	\$ 36,720
56	419	854,760	40	81,600
57	483	985,320	42	85,680
58	442	901,680	50	102,000
59	445	907,800	48	97,920
60	436	889,440	45	91,800
61	437	891,480	35	71,400
62	504	1,028,160	51	104,040
63	432	881,280	47	95,880
64	389	793,560	31	63,240
65	405	826,200	38	77,520
66	423	862,920	48	97,920
67	402	820,080	46	93,840
68	331	675,240	30	61,200
69	329	671,160	45	91,800
70	331	675,240	44	89,760
71	295	601,800	32	65,280
72	256	522,240	33	67,320
73	265	540,600	36	73,440
74	302	616,080	22	44,880
75	257	524,280	41	83,640
76	228	465,120	24	48,960
77	220	448,800	27	55,080
78	206	420,240	27	55,080
79	179	365,160	21	42,840
80	176	359,040	22	44,880
81	153	312,120	20	40,800
82	164	334,560	10	20,400
83	138	281,520	19	38,760
84	142	289,680	20	40,800
85	124	252,960	8	16,320
86	84	171,360	11	22,440
87	59	120,360	3	6,120
88	68	138,720	7	14,280

TABLE 3
THE NUMBER AND ANNUAL ALLOWANCES
OF RETIRED MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2009

CONTINUED

Age	Firemen		Rescue Squad	
89	55	\$ 112,200	3	\$ 6,120
90	27	55,080	2	4,080
91	31	63,240	2	4,080
92	19	38,760	1	2,040
93	14	28,560	1	2,040
94	8	16,320	1	2,040
95	7	14,280		
96	2	4,080		
97	3	6,120		
98	2	4,080		
100	2	4,080		
110	1	2,040		
111	4	8,160		
113	1	2,040		
Total	9,860	\$ 20,114,400	1,051	\$ 2,144,040

In addition, there are 140 disabled members eligible for deferred pensions.