

County : ALL

Class : 2

PC-203C

Commonwealth of Pennsylvania

Public Employee Retirement Commission

P. O. Box 1429

Harrisburg, PA 17105-1429

Mun : Pittsburgh

Code # : 02-261-2

Plan Type : N1

2005

**ACT 205 ACTUARIAL VALUATION REPORT:
NONUNIFORMED PENSION PLAN
WITH DEFINED BENEFITS**

FILING DEADLINE: March 31, 2006

RECEIPT **PERC** APR - 4 2006

FRMTYPE	REVIEW	CODE	INPUT	LOG
C	BSK 4/5/06	C	PW R 6/15/06	PW 4/5/06

Section I - Identification of Municipality

INSTRUCTIONS: Print or type requested information in the space provided.

Note: In Part A, home rule municipalities should check the box and enter the number of their previous municipal classification.

A. Type of Municipality 2 Item No. (1)
(Check appropriate box below and enter corresponding number.)

- | | |
|--|--|
| <input checked="" type="checkbox"/> City (2) | <input type="checkbox"/> Township (1 st) (4) |
| <input type="checkbox"/> Borough (3) | <input type="checkbox"/> Township (2 nd) (5) |
| <input type="checkbox"/> Town (3) | <input type="checkbox"/> Authority (6) |
| | <input type="checkbox"/> COG/Regional Entity (7) |

B. Name of Municipality CITY OF PITTSBURGH (2)

C. Name of County ALLEGHENY (3)

Section II - Identification of Pension Plan and Specification of Valuation Date

INSTRUCTIONS: Print or type requested information in space provided.

A. Name of Pension Plan CITY OF PITTSBURGH MUNICIPAL PENSION FUND (4)

B. Date on which pension plan was established 05 / 28 / 1915 (5)
Mo. Da. Yr.

C. Valuation date for demographic, financial and actuarial data 01 / 01 / 2005 (6)
(Use 1/1/2005 unless otherwise specified in plan document prior to 12/31/1982.) Mo. Da. Yr.

Section III - General Information

INSTRUCTIONS: Respond to each question by entering "yes" or "no" in the space provided.

- A. Is Social Security coverage provided for the active members of the pension plan identified in Section II? YES (8)
- B. Do any active members of the pension plan identified in Section II participate in any other pension plan or plans that receive funding from the municipality? NO (9)
- C. Do any of the active members of the pension plan identified in Section II work on average less than 35 hours per week? NO (10)
- D. Does the pension plan identified in Section II include active members who are not employees of the municipality identified in Section I? YES (11)
- E. Do retired members of the pension plan identified in Section II receive any benefit, such as insurance coverage, that is provided wholly or partially by the municipality and not funded through the pension plan identified in Section II? NO (12)

Section IV - Demographic Data as of JANUARY 1, 2005 (Valuation Date)INSTRUCTIONS: Enter valuation date specified in Section II, Part C, in the space provided above and on each page of Schedule A. Print or type information requested in Part A in the space provided. Enter zero, if applicable. Do not leave blanks or refer to the schedule or exhibits. Complete Schedule A. Then complete the certification in Part B below.**A. Summary of Demographic Data**

1. Number of active members on valuation date 1,819 (13)
2. Total annual payroll of active members as of above valuation date \$ 67,411,834 (14)
3. Number of members terminated with vested or deferred benefit on valuation date 66 (15)
4. As of valuation date, number of persons receiving:
- a. Retirement benefits 1,307 (16)
- b. Disability benefits 310 (17)
- c. Surviving spouse benefits 62 (18)
- d. Surviving child benefits 0 (19)
- e. Total (a+b+c+d) 1,679 (20)
5. As of valuation date, total annual benefits payable as:
- a. Retirement benefits \$ 12,299,874 (21)
- b. Disability benefits \$ 3,124,384 (22)
- c. Surviving spouse benefits \$ 310,722 (23)
- d. Surviving child benefits \$ 0 (24)
- e. Total (a+b+c+d) \$ 15,734,980 (25)

B. Certification of Demographic Data

I hereby certify that I have prepared and reviewed the demographic data entered in Part A of this section and in Schedule A; and I further certify that the information provided is to the best of my knowledge true and accurate.

(Signature)

(Date)

(Name)

(Title)

(Telephone)

Section V - Financial Data as of JANUARY 1, 2005 (Valuation Date)

INSTRUCTIONS: Enter valuation date specified in Section II, Part C, in the space provided above and on each page of Schedule B. Print or type the data requested in Part A, rounded to the nearest dollar, in the space provided. Enter zero, if applicable. Do not leave blanks or refer to exhibits. Complete Schedule B. Then complete the certification in Part B below.

Note: The asset values provided in Part A of this section and in Schedule B must include all the assets of the pension plan regardless of custodial arrangements involving administrative agencies.

A. Summary of Financial Data

1. MARKET VALUE OF ASSETS, *excluding the cash surrender values of individual insurance and annuity contracts*, on the above valuation date \$ 109,791,039 (26)
2. CASH SURRENDER VALUE of individual insurance and annuity contracts on the above valuation date or nearest anniversary date \$ 0 (27)
3. TOTAL FUND ASSETS (1 + 2) on the above valuation date \$ 109,791,039 (28)
4. INVESTMENT INCOME, *excluding individual insurance and annuity contract dividends*, for the year ended on the above valuation date \$ 3,365,589 (29)
5. REALIZED CAPITAL GAINS/LOSSES for the year ended on the above valuation date (+ or -) \$ 0 (30)
6. DIVIDENDS ON INSURANCE/ANNUITY CONTRACTS for the year ended on the above valuation date \$ 0 (31)
7. MEMBER CONTRIBUTIONS to plan for the year ended on the above valuation date (Include employee contributions treated as employer contributions pursuant to Section 414(h) of the Internal Revenue Code.) \$ 3,233,207 (32)
8. MUNICIPAL CONTRIBUTIONS to plan, *excluding Supplemental State Assistance monies allocated under Act 205 Recovery Program*, for the year ended on valuation date (8a+8b) \$ 8,136,061 (33)
 - a. State Aid Portion \$ 6,815,483
 - b. Local Portion \$ 1,320,578
9. ACTUAL MUNICIPAL DEPOSIT for the year ended on the valuation date (Item 33 + 9a - 9b) \$ 8,136,061 (34)
 - a. Contributions Receivable 0 at beginning of year \$ 0
 - b. Contributions Receivable 0 at End of year \$ 0
10. TOTAL MONTHLY BENEFIT PAYMENTS for the year ended on the above valuation date \$ 15,267,695 (35)
11. ANNUAL INSURANCE OR ANNUITY PREMIUM PAYMENTS, *excluding single premium annuity purchases*, for the year ended on the above valuation date \$ 0 (36)
12. ADMINISTRATIVE EXPENSES paid from the assets of the pension plan for the year ended on the above valuation date \$ 710,859 (37)
13. MINIMUM MUNICIPAL OBLIGATION to the pension plan for the year ended on the valuation date (Enter amount reported in item 34 on page 12) \$ 8,136,061 (38)

B. Certification of Financial Data

I hereby certify that I have prepared and reviewed the financial data entered in Part A of this section and in Schedule B; and I further certify that the information provided is to the best of my knowledge true and accurate.

(Signature)

(Date)

(Name)

(Title)

(Telephone)

Section VI - Actuarial Data as of JANUARY 1, 2005 (Valuation Date)

INSTRUCTIONS: Enter valuation date specified in Section II, Part C, in the space provided above and on each page of Schedule C. Complete Part A and Part B below in accordance with the instructions provided. Complete Schedule C. Then complete the certification in Part C below.

Note: The asset values provided in Part A of this section must include all the assets of the pension plan regardless of custodial arrangements involving administrative agencies.

A. Summary of Actuarial Data

INSTRUCTIONS: Print or type the data requested, rounded to the nearest dollar, in the space provided. Enter zero or negative values, if applicable. Do not leave blanks or refer to exhibits.

- | | | |
|--|----------------|------|
| 1. ACTUARIAL PRESENT VALUE OF FUTURE BENEFITS as of valuation date | \$ 263,045,544 | (40) |
| 2. ACTUARIAL PRESENT VALUE OF FUTURE NORMAL COST as of valuation date | \$ 28,911,786 | (41) |
| 3. ACTUARIAL ACCRUED LIABILITY as of valuation date | \$ 234,133,758 | (42) |
| 4. ACTUARIAL VALUE OF ASSETS, including aggregate insurance/annuity cash surrender value, as of valuation date | \$ 109,791,039 | (43) |
| 5. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date (+ or -) | \$ 124,342,719 | (44) |
| 6. NORMAL COST (employer & employee), <i>excluding administrative expenses</i> , payable as of valuation date for the plan year beginning on valuation date: | | |
| a. As a dollar amount | \$ 3,819,865 | (45) |
| b. As a percentage of total annual payroll | 5.666 % | (46) |
| 7. AVERAGE ADMINISTRATIVE EXPENSES payable from the assets of the pension plan in the prior plan year and the plan year beginning on valuation date ¹ | \$ 741,530 | (47) |
| 8. ANNUAL COVERED PAYROLL of active members as of valuation date | \$ 67,411,834 | (48) |
| 9. AMORTIZATION CONTRIBUTIONS | | |
| a. For amortization of initial unfunded actuarial accrued liability established 1/1/85. ² | | |
| 1) Amortization period remaining (years) | 33 | (49) |
| 2) Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date | \$ 3,132,592 | (50) |
| 3) Amortization contribution calculated as a level percentage of payroll for the plan year beginning on valuation date ³ | N/A | (51) |
| b. For amortization of all increases or decreases in unfunded actuarial accrued liability occurring after 1/1/85 or the initial UAL's establishment. ² | | |
| 1) Aggregated amortization period (years) | 21 | (52) |
| 2) Aggregated amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date | \$ 5,975,967 | (53) |
| c. Modified Total Amortization Requirement ⁴ | 0 | (54) |
| d. Total Amortization Requirement (Item 50 + 53 or Item 51 + 53 or Item 54, whichever is applicable) | \$ 9,108,559 | (55) |
| 10. ACTUAL OR ESTIMATED MEMBER CONTRIBUTIONS to the pension plan for the year beginning on the valuation date | \$ 3,233,207 | (56) |

Section VI - Actuarial Data (Cont'd)

INSTRUCTIONS: If insurance/annuity contracts are maintained pre-retirement to fund a portion of the benefits provided by the pension plan at retirement, enter the information requested in items 11-20 below. Otherwise, do not complete items 11-20.

Note: For item 20, include "side fund" amortization contribution for the initial UAL established 1/1/85 and the aggregated "side fund" amortization contribution for increases and decreases in the UAL occurring after 1/1/85. Attach a facsimile of Schedule C, Section II, to support the entry for item 20.

A. Summary of Actuarial Data (Cont'd)

11. ACTUARIAL PRESENT VALUE OF INSURANCE/ANNUITY CONTRACT CASH VALUES AT RETIREMENT as of valuation date	\$	(57)
12. ADJUSTED ACTUARIAL PRESENT VALUE OF FUTURE BENEFITS as of valuation date (1 - 11)	\$	(58)
13. ADJUSTED ACTUARIAL PRESENT VALUE OF FUTURE NORMAL COST as of valuation date	\$	(59)
14. ADJUSTED ACTUARIAL ACCRUED LIABILITY as of valuation date	\$	(60)
15. ACTUARIAL VALUE OF ASSETS, excluding aggregate insurance/annuity cash surrender value, as of valuation date	\$	(61)
16. ADJUSTED UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date (+ or -)	\$	(62)
17. ADJUSTED NORMAL COST, excluding administrative expenses, payable as of valuation date for the plan year beginning on valuation date	\$	(63)
18. ANNUAL INSURANCE/ANNUITY PREMIUM PAYMENTS for the plan year beginning on valuation date	\$	(64)
19. GROSS ADJUSTED NORMAL COST for the plan year beginning on valuation date (17 + 18):		
a. As a dollar amount	\$	(65)
b. As a percentage of payroll	%(66)
20. ADJUSTED AMORTIZATION CONTRIBUTION calculated as a level dollar amount for the plan year beginning on valuation date	\$	(67)

¹ The average of the prior year's administrative expenses and the estimated administrative expenses for the current year. If the amount entered exceeds the prior year's expenses (Section V, Part A, Item 12) by more than 10%, attach an exhibit detailing the administrative expenses for the year beginning on the valuation date.

² Initial unfunded actuarial accrued liability may be established later than 1/1/1985 if coincidental with the establishment of the pension plan or with the initiation of a new amortization schedule authorized by Act 82 of 1998.

³ Enter N/A unless municipality has been certified to use level percentage of payroll amortization pursuant to Section 607 of Act 205.

⁴ If the municipality has formally elected to apply the limit on the amortization contribution under section 202(b)(4), enter the modified total amortization requirement calculated as the amount required to amortize the unfunded actuarial accrued liability over ten years. Otherwise, enter N/A.

Section VI - Actuarial Data (Cont'd)

B. Additional Information

INSTRUCTIONS: Print or type the information requested in the space provided. Enter "N/A" if applicable. Do not leave blanks or refer to exhibits.

1. MAJOR ECONOMIC ACTUARIAL ASSUMPTIONS

- a. Interest or investment earnings rate 8.75 %(68)
- b. Salary projection 4.0 %(69)

2. ADMINISTRATIVE ARRANGEMENT (Enter corresponding number. ⇨) 1 (70)

- | | |
|---|---|
| <input type="checkbox"/> 1 - Self administered fund | <input type="checkbox"/> 4 - Insured deposit administration contract |
| <input type="checkbox"/> 2 - Bank or other trust fund | <input type="checkbox"/> 5 - Immediate participation guarantee contract |
| <input type="checkbox"/> 3 - Split-funded plan - Insurance plus side fund | <input type="checkbox"/> 6 - Pennsylvania Municipal Retirement System |
| <input type="checkbox"/> 7 - Other (Describe) _____ | |

3. COST FOR ACTUARIAL SERVICES to be billed or charged for completing this reporting form and for preparing the associated actuarial valuation report \$ 10,333 (71)

C. Certification of Actuarial Data

I hereby certify that I have prepared and reviewed the actuarial data and information entered in Part A and Part B of this section and in Schedule C and that the data and information provided is to the best of my knowledge true and accurate.

I further certify that I have five years of actuarial experience with public pension plans and that I am (Initial appropriate box.)

GM ☒ a member of the American Academy of Actuaries enrolled in 1979.

GM ☒ an enrolled actuary pursuant to the Employee Retirement Income Security Act of 1974, No. 05-544.

G. Herbert Loomis
(Signature)

3/31/06
(Date)

G. HERBERT LOOMIS
(Name)

(412) 394-9660 (72)
(Telephone)

MOCKENHAUPT BENEFITS GROUP
(Name of Firm)

(73)

Section VII - Certification of Report by the Chief Administrative Officer of the Municipality

INSTRUCTIONS: Ensure that Schedule A, Schedule B and Schedule C are completed and attached to the reporting form. Review the information entered in each section of the reporting form and the information provided in the schedules. Then complete the certification below and return the original reporting form to the Commission. *Retain a copy of the completed reporting form for audit compliance purposes.*

Note: To be completed by the person officially designated as the Chief Administrative Officer of the municipality under Act 205 of 1984.

I hereby certify that to the best of my knowledge the information provided in this report is complete, true and accurate.


(Signature of Chief Administrative Officer)

3/31/06
(Date)

B. J. Leber
(Name of Chief Administrative Officer) (Print or type)

()
(Telephone)

Inquiries regarding completion or submission of the reporting form may be directed to:

**Commonwealth of Pennsylvania
Public Employee Retirement Commission**

Mailing Address

P. O. Box 1429
Harrisburg, PA 17105-1429

Phone: (717) 783-6100
Fax: (717) 787-9531
E-mail: perc@state.pa.us

SCHEDULE A - Demographic Data as of JANUARY 1, **2005** CITY OF PITTSBURGH ALLEGHENY
 Page 1 of 2 (Valuation Date) (Municipality) (County)

INSTRUCTIONS: Print or type the requested information in the space provided. For totals, enter zero if applicable. Refer to attachments or exhibits only to explain or support data entered on the schedule.

PART I - DEMOGRAPHIC DATA FOR RETIRED MEMBERS		
AGE	NUMBER	ANNUAL PENSION PAYABLE
Under 30		
30-34		
35-39		
40-44	5	73,367
45-49	28	389,181
50-54	100	1,054,477
55-59	132	1,560,609
60-64	236	2,599,336
65-69	263	2,629,080
70-74	275	2,520,412
75-79	305	2,507,134
80-84	191	1,444,026
Over 84	144	957,357
TOTALS	1,679	15,734,980

PART II - DEMOGRAPHIC DATA FOR MEMBERS TERMINATED WITH VESTING		
AGE	NUMBER	ANNUAL PROJECTED PENSION
Under 25		
25-29		
30-34		
35-39		
40-44	6	38,983
45-49	31	224,587
50-54	16	189,692
55-59	11	157,366
60-64		
65-69		
Over 69	2	9,547
TOTALS	66	620,175

Part III - Distribution of Active Members by Age and Service

AGE		YEARS OF SERVICE									
		1	2	3	4-5	6-10	11-15	16-20	21-25	26-30	30+
Under 20	No. of Members										
	Payroll (\$000)										
20-24	No. of Members	7	3	6	1						
	Payroll (\$000)	199	66	134	18						
25-29	No. of Members	9	9	11	14	18					
	Payroll (\$000)	213	309	319	499	635					
30-34	No. of Members	5	10	18	21	44	6				
	Payroll (\$000)	205	310	619	679	1,868	247				
35-39	No. of Members	6	11	17	25	43	26	21	1		
	Payroll (\$000)	150	353	561	834	1,708	1,182	885	54		
40-44	No. of Members	6	7	14	36	48	44	65	38	1	
	Payroll (\$000)	176	221	427	1,295	1,781	1,801	2,777	1,684	37	
45-49	No. of Members	3	10	19	33	52	42	73	91	81	5
	Payroll (\$000)	89	309	588	963	1,808	1,427	2,845	3,901	3,198	199
50-54	No. of Members	2	9	14	21	49	56	65	55	129	30
	Payroll (\$000)	58	257	422	677	1,530	1,818	2,296	2,364	5,689	1,284
55-59	No. of Members	1	1	5	15	22	26	36	38	51	45
	Payroll (\$000)	33	66	133	527	650	903	1,044	1,269	2,131	1,604
60-64	No. of Members		4	4	11	7	8	24	6	16	32
	Payroll (\$000)		128	120	384	218	287	706	154	633	1,246
65 & Over	No. of Members		1	2	3	5	6	7	2	2	9
	Payroll (\$000)		12	37	90	81	205	299	66	99	319
Total Members		39	65	110	180	288	214	291	231	280	121
Total Annual Payroll		1,123	2,031	3,360	5,966	10,279	7,870	10,852	9,492	11,787	4,652

SCHEDULE B - Financial Data as of JANUARY 1, 2005 CITY OF PITTSBURGH ALLEGHENY
 Page 1 of 3 (Valuation Date) (Municipality) (County)

INSTRUCTIONS: Print or type the requested information in the space provided. Round to the nearest dollar. Enter zero, if applicable. Refer to attachments or exhibits only to explain or support data entered on the schedule.

Section I - Statement of Net Assets Available for Benefits as of the Valuation Date

	Item No.
A. Assets:	
1. Cash	\$ 0 (1)
2. Accrued Interest and Dividends Receivable	\$ 0 (2)
3. Other Receivables (Specify)	
.....	\$ 0 (3)
.....	\$ 0 (4)
.....	\$ 0 (5)
4. Investments at Market Value (Specify)	
<u>SHARE OF AGGREGATE TRUST</u>	\$ 109,791,039 (6)
.....	\$ 0 (7)
.....	\$ 0 (8)
.....	\$ 0 (9)
.....	\$ 0 (10)
5. Insurance/Annuity Cash Surrender Value (Individual Policies)	\$ 0 (11)
6. Other Assets (Specify)	
.....	\$ 0 (12)
.....	\$ 0 (13)
.....	\$ 0 (14)
Total Assets	\$ 109,791,039 (15)
B. Current Liabilities:	
1. Accounts Payable and Accrued Administrative Expenses	\$ 0 (16)
2. Other Current Liabilities (Specify)	
.....	\$ 0 (17)
.....	\$ 0 (18)
.....	\$ 0 (19)
Total Current Liabilities	\$ 0 (20)
C. Net Assets Available for Benefits (Market Value) as of valuation date	\$ 109,791,039 (21)

SCHEDULE B - Financial Data as of JANUARY 1, 2005 CITY OF PITTSBURGH ALLEGHENY
 Page 2 of 3 (Valuation Date) (Municipality) (County)

Section II - Statement of Revenues, Expenses and Change in Fund Assets for the Year Ended on the Valuation Date

	Item No.
A. Net Assets at Beginning of Year (Market Value)	\$ 104,386,071 (1)
B. Revenues:	
Member Contributions	\$ 3,233,207 (2)
Total Municipal Contributions	\$ 8,136,061 (3)
a. State Aid Portions \$ 6,815,483 b. Local Portion \$ 1,320,578	
Interest Earnings <u>ALLOCATED INVESTMENT EARNINGS</u>	\$ 3,365,589 (4)
Dividend Income	\$ 0 (5)
Realized Capital Gains	\$ 0 (6)
Other Revenues or Credits (Specify)	
<u>PASS THROUGH CONTRIBUTIONS</u>	\$ 2,036,746 (7)
<u>NET APPRECIATION</u>	\$ 7,765,785 (8)
.....	\$ 0 (9)
Total Revenues	\$ 24,537,388 (10)
C. Expenses:	
Total Benefit Payments (Lump Sum)	\$ 0 (11)
Total Benefit Payments (Monthly)	\$ 15,267,695 (12)
Annuity Purchases (Lump Sum)	\$ 0 (13)
Insurance Premiums	\$ 0 (14)
Refund of Member Contributions	\$ 1,117,120 (15)
Administrative Expenses	\$ 710,859 (16)
Realized Capital Losses	\$ 0 (17)
Other Expenses or Debits (Specify)	
<u>PASS THROUGH PAYMENTS</u>	\$ 2,036,746 (18)
.....	\$ 0 (19)
Total Expenses	\$ 19,132,420 (20)
D. Net Change in Market Value of Assets (Unrealized Capital Gains or Losses)	\$ 0 (21)
E. Net Assets at End of Year (Market Value)	\$ 109,791,039 (22)

SCHEDULE B - Financial Data as of JANUARY 1, 2005 CITY OF PITTSBURGH ALLEGHENY
 Page 3 of 3 (Valuation Date) (Municipality) (County)

Section III - Presentation of the Determination of the Minimum Municipal Obligation (MMO) for Year Ended on Valuation Date

INSTRUCTIONS: Enter data reflecting the minimum municipal obligation developed in the fall of 2003 for the plan year beginning in 2004.
 [Section 302(C) of Act 205 of 1984.]

Special Note: If the MMO originally adopted for 2004 was modified under the provisions of Act 81 of 2004, enter data reflecting the modified 2004 MMO and check the box in Part A2.

	Item No.
A. IDENTIFICATION OF THE ACTUARIAL VALUATION REPORT (AVR) used to determine the 2004 financial requirements.	
1. Enter valuation date of the AVR (Must be in 2003 or an earlier year.)	01 / 01 / 2002 (23) Mo. Da. Yr.
2. If a valuation date in 2003 is entered in Part A1 above, the municipality submitted a revised 2003 actuarial valuation report pursuant to Act 81 of 2004, and the municipality modified its 2004 MMO based on the revised 2003 actuarial valuation report, check the following box.	<input type="checkbox"/>
B. DEVELOPMENT OF MINIMUM MUNICIPAL OBLIGATION under Section 302(c) of Act 205 of 1984. (Enter "N/A" if the asset value exceeded the present value of future benefits in the actuarial valuation report identified in Part A.)	
1. TOTAL ANNUAL PAYROLL projected for year ended on valuation date	\$ 79,780,014 (24)
2. TOTAL NORMAL COST, expressed as a percentage of total annual payroll, derived from actuarial valuation report identified in item 23	4.713 % (25)
3. TOTAL PROJECTED NORMAL COST for year ended on valuation date (Item 24 x Item 25)	\$ 3,760,032 (26)
4. TOTAL AMORTIZATION REQUIREMENT for year ended on valuation date ¹	\$ 6,962,749 (27)
5. TOTAL ADMINISTRATIVE EXPENSES projected for year ended on valuation date	\$ 718,020 (28)
6. TOTAL FINANCIAL REQUIREMENTS (Item 26 + 27 + 28)	\$ 11,440,801 (29)
7. MEMBER CONTRIBUTIONS projected for year ended on valuation date	\$ 3,304,740 (30)
8. FUNDING ADJUSTMENT determined pursuant to Section 302(c)(2) of Act 205 of 1984 for year ended on valuation date ²	\$ 0 (31)
9. MINIMUM MUNICIPAL OBLIGATION (MMO) for year ended on valuation date (Item 29 + 30 + 31)	\$ 8,136,061 (32)
10. DELINQUENT MMO PLUS INTEREST from plan year beginning in 2003	\$ 0 (33)
11. TOTAL MMO for year ended on valuation date (Item 32 + Item 33)	\$ 8,136,061 (34)

¹ If the amount entered differs from the amount reported in the actuarial valuation report identified in item 23 above due to the scheduled termination of one or more amortization bases established pursuant to Chapter 2 of Act 205, attach an exhibit reconciling the difference.

² Funding adjustment is applicable where assets exceed actuarial accrued liability and is equal to 10% of the amount of the excess.

SCHEDULE C - Actuarial Data as of JANUARY 1, **2005** CITY OF PITTSBURGH ALLEGHENY
 Page 1 of 4 (Valuation Date) (Municipality) (County)

INSTRUCTIONS: Complete all items using the entry age normal actuarial cost method. Enter zero, if applicable, and round to the nearest dollar. Refer to attachments or exhibits only to explain or support data entered on the schedule.

Section I - Presentation of Actuarial Present Value of Future Benefits as of the Valuation Date

	Item No.
A. Actuarial Present Values for Active Members	
(Enter values for ancillary benefits only if valued using EAN.)	
1. Retirement Benefits	\$ 105,638,305 (1)
2. Disability Benefits	\$ 13,577,987 (2)
3. Survivor Benefits	\$ 0 (3)
4. Liability for the Refund of Member Contributions PRE-RETIREMENT DEATH, MEDICARE	\$ 1,744,609 (4)
5. Others (Specify) PREMIUM AND VESTED BENEFITS	\$ 15,426,296 (5)
Subtotal for Active Members	\$ 136,387,197 (6)
B. Actuarial Present Values for Non-Active Members and Benefit Recipients	
1. Deferred Vested Benefits	\$ 5,661,011 (7)
2. Retirement Benefits	\$ 93,158,880 (8)
3. Disability Benefits	\$ 25,706,250 (9)
4. Survivor Benefits	\$ 2,132,206 (10)
5. Others (Specify)	\$ 0 (11)
Subtotal for Non-Active Members and Benefit Recipients	\$ 126,658,347 (12)
C. Total Actuarial Present Value of Future Benefits (Without adjustments)	\$ 263,045,544 (13)
D. Total Adjustments for Ancillary Benefits Valued through Approximation Techniques ¹	\$ 0 (14)
E. Total Actuarial Present Value of Future Benefits (Item 13 + Item 14)	\$ 263,045,544 (15)

¹ A signed statement and accompanying documentation, as specified in Section 203.5 of the Act 205 regulations, must be attached if adjustments are made.

SCHEDULE C - Actuarial Data as of JANUARY 1, 2005 CITY OF PITTSBURGH ALLEGHENY
Page 2 of 4 (Valuation Date) (Municipality) (County)

Section II - Unfunded Actuarial Accrued Liability and Amortization Contributions as of Valuation Date

Part A - Initial Unfunded Actuarial Accrued Liability.

Amount of Initial Liability	Date Established	Target Date	Original Amortization Period	Remaining Balance	Level/Paid Amortization Contribution
\$ 53,226,758	1998	2037	40	\$ 63,057,758	\$ 3,132,592 (16)

Part B - Changes in Unfunded Actuarial Accrued Liability since the last actuarial valuation report prepared and submitted under Act 205.

Source	Amount of Liability	Date Established	Target Date	Amortization Period	Amortization Contribution
Benefit Plan Modification	7,325,991	2005	2024	20	724,864
Actuarial Assumption Modification	(55,417)	2005	2024	20	(5,483)
Actuarial Losses (+) or Gains (-)	(4,631,962) ²	2005	2019	15	(520,627)
Post-Retirement Adjustments	N/A	N/A	N/A	N/A	N/A
Total	\$ 2,638,612	XXXXX	XXXXX	XXXXX	\$ 198,753 (17)

Part C - Aggregation of Changes in Unfunded Actuarial Accrued Liability since initially established in 1985.

Description	Remaining Balance of Aggregated Liability	Date of Aggregation	Aggregated Target Date	Aggregated Amortization Period	Aggregated Amortization Contribution
Aggregation of all prior changes (exclude changes in Section B)	\$ 58,646,349	2003	2024	20	\$ 5,777,214 (18)
Aggregation of all changes (include changes in Section B)	\$ 61,284,961	Current Valuation Date	2025	21	\$ 5,975,967 (19)

¹ Level percentage of future payroll amortization contribution should be entered where the municipality has previously implemented that amortization approach pursuant to Section 607 of Act 205.

² Attach exhibit of the actuarial valuation report showing development of expected unfunded actuarial accrued liability.

SCHEDULE C - Actuarial Data as of
Page 3 of 4

JANUARY 1, 2005
(Valuation Date)

CITY OF PITTSBURGH
(Municipality)

ALLEGHENY
(County)

Section III - Presentation of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Interest Rate - 8.75 percent increase per annum.
2. Salary Projection - 4.0 percent increase per annum.
Merit Increase: 0.5 percent increase per annum.
Inflation: 3.5 percent increase per annum.
3. Disability Rates - See Appendix.
4. Termination Rates - See Appendix.
5. Mortality - Based on RP-2000 Mortality Tables, with adjustments to reflect Pittsburgh Pension Plan experience. See Appendix for more information.
6. Retirement Age - See Appendix.
7. Other (Specify) - Administrative Expenses: 1.1 percent of payroll.
8. Other (Specify) - _____
9. Other (Specify) - _____

B. Actuarial Cost Method (Specify) -

Entry Age Normal Cost as specified by Act 205 of 1984.

SCHEDULE C - Actuarial Data as of
Page 4 of 4

JANUARY 1, 2005
(Valuation Date)

CITY OF PITTSBURGH
(Municipality)

ALLEGHENY
(County)

Section IV - Presentation of Benefit Plan Provisions

A. Eligibility Requirements

Normal Retirement: Employees other than emergency medical services: Later of age 60 or completion of 8 years of service. Emergency medical service employees: Later of age 55 or the completion of 8 years of service.

Early Retirement: Later of age 50 or completion of 8 years of service.

Vesting: If hired before 1975, 100 percent after the completion of 15 years of service. If hired after 1974, the attainment of age 40 and the completion of 8 years of service.

B. Retirement Benefit (Describe fully including Social Security offsets, service increments, etc. and include period over which final average salary is determined if benefit salary related.)

For members hired after 1975, a monthly benefit equal to 50 percent of average compensation (compensation averaged over 36 months if hired before 1988; averaged over 48 months if hired after 1987), plus an additional 1.0 percent of average compensation for each completed year of service in excess of 20 years to a maximum of \$100 per month. Upon attainment of age 65, the benefit will be reduced by 50 percent of the social security benefit; the reduction shall not exceed 50 percent of the monthly benefit. This reduction shall not apply to city non-union employees and to union employees whose union has negotiated to eliminate the reduction who were hired on or before June 29, 2004.

For members hired before 1975 whose union has not negotiated the benefit level for employees hired on or after January 1, 1975 and before January 1, 1988, with an average compensation (compensation averaged over the final 36 months of employment) less than \$450, a monthly benefit equal to 60 percent of their average compensation (shall not be less than \$130), plus an additional 1.0 percent of average compensation for each completed year of service in excess of 20 years to a maximum of \$100.

For members hired before 1975 whose union has not negotiated the benefit level for employees hired on or after January 1, 1975 and before January 1, 1988, with an average compensation (compensation averaged over the final 36 months of employment) greater than \$450, a monthly benefit equal to 55 percent of the first \$650 of average compensation and 30 percent of the excess compensation, plus an additional 1.0 percent of average compensation for each completed year of service in excess of 20 years of service to a maximum of \$100.

C. Survivor Benefit (Describe fully including indication of whether benefit is automatic or provided at the election of individual members.)

Pre-Retirement, Before Early Retirement Eligibility: Refund of contributions, plus interest.

Pre-Retirement, After Early Retirement Eligibility: A monthly benefit equal to 50 percent of the pension the participant was entitled to receive at date of death payable to the spouse until death or remarriage, at which time the participant's children will share the benefit until their 18th birthday.

After Retirement: The surviving beneficiary will receive an amount equal to the excess, if any, of member's contributions over the retirement benefit paid on the member's behalf.

D. Disability Benefit (Describe fully including offset provisions, service requirements, extent of disability, etc.)

Service Related: For total and permanent disablement, a monthly benefit equal to the participant's normal retirement benefit at date of disablement. Participant's hired after January 1, 1974 will have the benefit reduced by 50 percent of the social security benefit upon reaching age 65. The reduction shall not exceed 50 percent of the benefit.

Non-Service Related: If total and permanent disablement occurs after the completion of 8 years of service, a monthly benefit equal to the participant's normal retirement benefit at date of disablement. Participants hired after January 1, 1974 will have the benefit reduced by 50 percent of their social security upon reaching age 65. The reduction shall not exceed 50 percent of the benefit.

SCHEDULE C - Actuarial Data as of
Page 4 of 4 (Continued)

JANUARY 1, 2005
(Valuation Date)

CITY OF PITTSBURGH
(Municipality)

ALLEGHENY
(County)

Section IV - Presentation of Benefit Plan Provisions (Continued from Page 4 of 4)

- E. Post Retirement Adjustments (Describe fully including frequency of adjustment, basis for adjustment, minimum/maximum adjustments, etc.)

None.

- F. Other Benefit (Specify and describe.)

Vesting: If eligible, the Accrued Benefit at termination payable at the participant's normal retirement age. A benefit may be payable at early retirement age, but will be reduced by one-half (1/2) percent for each month that payment commences before age 60.

- G. Other Benefit (Specify and describe.)

Early Retirement: If eligible, the Accrued Benefit at termination payable at age 60. Benefit may be payable immediately but will be reduced by one-half (1/2) percent for each month payment commences prior to age 60.

- H. Member Contributions

Amount or Rate: Members hired before 1988: 5.0 percent of Compensation. Members hired after 1987: 4.0 percent of compensation.

Interest Rate Credited to Member Contributions: 0.00 %

For City Non-Union Employees and Unions That Have Negotiated for the Interest Credit (if hired on or before June 29, 2004): 5.0 percent compound interest per year.

CITY OF PITTSBURGH MUNICIPAL PENSION FUND
ATTACHMENT TO SCHEDULE C, SECTION III, ACT 205 FORM FOR 2005

Documentation required for certain actuarial assumptions by Section 203.3 of the ACT 205 regulations regarding the Range of Economic Actuarial Assumptions.

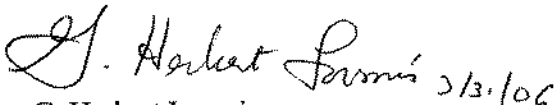
This actuarial report utilizes assumptions regarding salary projections and interest which, taken together, fall outside of the range prescribed in paragraph (b)(3) of Section 203.3 of the regulations. The guidelines provide that the salary projection rate should be not more than 3 percent less than the actuarial assumption as to interest. For this Plan, the interest rate assumed is 8.75 percent per annum and the salary increase assumption is 4.00 percent per annum, a difference of 4.75 percent.

For 2005, we believe that using an interest rate and salary increase assumption within the guidelines would have been inappropriate, and that using our particular choice of actuarial assumptions was appropriate because of the reasons described below:

1. The 2005 experience investigation concluded that for the five-years from 2000 through 2004, the average annual increase in salaries to continuing participants of 3.0 percent per annum. As of the valuation date, the outlook appeared to indicate that it was reasonable for increases to continue at this magnitude or less for at least the near term.
2. The average investment return for the period from January 1, 1985 through December 31, 2004 was 8.7 percent. Thus, on average, the fund closely tracked the current valuation rate of return over a 20-year period, even though that period included some years (such as 1994, 2000, 2001 and 2002) in which market returns were actually negative. Reducing the assumption to 7.0 percent (which could put the difference with the salary scale at 3 percent, and not require specific documentation) would have understated long-term expectations of interest earnings. The City's investment policies appear to support the reasonableness of the 8.75 percent assumption.

Because this difference is greater than both the regulation and difference most commonly found in pension valuations this situation is being carefully and regularly monitored to assure the differential continues to be justified.

Certified By:

 3/3/06

G. Herbert Loomis
F.S.A., E.A., M.A.A.A.

Actuarial Data as of JANUARY 1, 2005. For: MUNICIPAL of CITY OF PITTSBURGH in ALLEGHENY
 Page 1 of 6 (Valuation Date) (Pension Plan) (Municipality) (County)

GENERAL INSTRUCTIONS: This exhibit is to be completed only if the municipality is reporting the issuance of bonds (or notes, if applicable) to fund unfunded actuarial accrued liabilities under section 404 of Act 205 of 1984. The bond issue proceeds contributed to the pension plan are amortization contributions allocated under section 202(b)(4) of Act 205. The data requested in this exhibit is modified to reflect the funded status of the pension plan that would exist had the bond issue proceeds not been contributed to the pension plan. Print or type the data requested, rounded to the nearest dollar, in the space provided. Enter zero or negative values, if applicable. Do not leave blanks or refer to exhibits.

NOTE: Earnings on bond issue proceeds contributed to the pension fund are to be calculated proportionately, based on the ratio of borrowed assets to total assets at market value as of the valuation date occurring on or immediately following the date on which the borrowed assets were contributed.

A. Summary of Modified Actuarial Data

- | | | |
|---|----------------|-------|
| 1. ACTUARIAL ACCRUED LIABILITY as of valuation date | \$ 234,133,758 | (E1) |
| (Enter amount reported in item 42 on page 4 of the reporting form.) | | |
| 2. TOTAL FUND ASSETS | | |
| a. Market Value of Assets ¹ | \$ 11,903,511 | (E2) |
| b. Actuarial Value of Assets reported in Item 2a above | \$ 11,903,511 | (E3) |
| 3. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date (+ or -) ... | \$ 222,230,247 | (E4) |
| (Item 1 minus Item 2b) | | |
| 4. AMORTIZATION CONTRIBUTIONS | | |
| a. For amortization of initial unfunded actuarial accrued liability established 1/1/85. ² | | |
| 1) Amortization period remaining (years) | 33 | (E5) |
| 2) Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date | \$ 9,121,224 | (E6) |
| 3) Amortization contribution calculated as a level percentage of payroll for the plan year beginning on valuation date ³ | \$ N/A | (E7) |
| b. For amortization of all increases or decreases in unfunded actuarial accrued liability occurring after 1/1/85 or the initial UAL's establishment. ² | | |
| 1) Aggregated amortization period (years) | 18 | (E8) |
| 2) Aggregated amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date | \$ 3,995,784 | (E9) |
| c. Modified Total Amortization Requirement ⁴ | \$ N/A | (E10) |
| d. Total Amortization Requirement (Item E6 + E9 or Item E7 + E9 or Item E10, whichever is applicable) | \$ 13,117,008 | (E11) |

¹ The value must equal the Total Fund Assets that would have existed had the bond issue proceeds not been contributed to the pension fund, as developed in Schedule II of this exhibit.

² Initial unfunded actuarial accrued liability may be established later than 1/1/85 if coincidental with the establishment of the pension plan or with the initiation of a new amortization schedule authorized by Act 82 of 1998.

³ Enter N/A unless municipality has been certified to use level percentage of payroll amortization pursuant to Section 607 of Act 205.

⁴ If the municipality has formally elected to apply the limit on the amortization contribution under section 202(b)(4), enter the modified total amortization requirement calculated as the amount required to amortize the unfunded actuarial accrued liability over ten years. Otherwise, enter N/A.

EXHIBIT 1

Actuarial Data as of JANUARY 1, 2005. For: MUNICIPAL of CITY OF PITTSBURGH in ALLEGHENY
 Page 2 of 6 (Valuation Date) (Pension Plan) (Municipality) (County)

INSTRUCTIONS: A modified aggregated amortization period must be developed for each contribution to the pension fund comprised of bond issue proceeds. The modified aggregated amortization period will not change once it is calculated and reported in this exhibit. The modified aggregated amortization period is not used for funding purposes.

B. Development of Modified Aggregated Amortization Period

	Contribution Comprised of Bond Issue Proceeds ¹	Date of Contribution	Modified Aggregated Amortization Contribution Target Date ² (MO/DA/YR)	Modified Aggregated Amortization Period Initially Established ² (Years)	Modified Aggregated Amortization Period Remaining (Years)
1. 3,551,907	\$ 36,509,996	12/15/96	12/15/2035	40	31
2.	\$ 57,041,911	03/10/98	03/10/2037	40	33
3.	\$				
4.	\$				
5.	\$				
6.	\$				
7.	\$				
8.	\$				
9.	\$				
10.	\$				

¹ Contributions to the pension plan shall consist of original bond issue proceeds used to fund unfunded actuarial accrued liability and shall not include refinancing of an amount previously borrowed.

² Determined under section 404 of Act 205 using the unfunded accrued liability and total amortization requirement shown in Part A of this exhibit and the plan's assumed rate of investment earnings. In the event that the period calculated is indeterminate or is in excess of 30 years, the amortization period initially established shall not exceed 30 years.

Commission Use Only

I	6,008,784
P	985,000
Total \$	6,993,784

Exhibit I

Actuarial Data as of JANUARY 1, 2005. For: MUNICIPAL of CITY OF PITTSBURGH in ALLEGHENY
 Page 3 of 6 (Valuation Date) (Pension Plan) (Municipality) (County)

INSTRUCTIONS: Provide unfunded actuarial accrued liability and amortization contributions as of valuation date developed under section 404 of Act 205. Bond issue proceeds used to fund unfunded actuarial accrued liabilities are not reflected in the data provided. Submission of the exhibits prepared in compliance with section 202(b)(3) of Act 205 may be required.

Part C - Modified Unfunded Actuarial Accrued Liability and Amortization Contributions

Initial Unfunded Actuarial Accrued Liability					
Amount of Initial Liability	Date Established	Target Date	Original Amortization Period	Remaining Balance	Level Dollar Amortization Contribution ¹
\$ 154,981,297	1998	2037	40	\$ 183,606,393	\$ 9,121,224 (E11)

Changes in Unfunded Actuarial Accrued Liability Since the Last Actuarial Valuation Report Prepared and Submitted Under Act 205					
Source	Amount of Liability	Date Established	Target Date	Amortization Period	Amortization Contribution
Benefit Plan Modification	7,325,991	2005	2024	20	724,864
Actuarial Assumption Modification	(55,417)	2005	2024	20	(5,483)
Actuarial Losses (+) or Gains (-)	8,990,748	2005	2019	15	1,010,550
Post-Retirement Adjustments	N/A	N/A	N/A	N/A	N/A
Total	\$ 16,261,322	XXXXXX	XXXXXX	XXXXXX	\$1,729,931 (E12)

Aggregation of Changes in Unfunded Actuarial Accrued Liability Since Initially Established in 1985					
Description	Remaining Balance of Aggregated Liability	Date of Aggregation	Aggregated Target Date	Agg. Amortization Period	Aggregated Amortization Contribution
Aggregation of all prior changes (exclude changes in Section B)	\$ 22,362,532	2003	2023	19	2,265,853 (E13)
Aggregation of all changes (include changes in Section B)	\$ 38,623,854 ²	Current Valuation Date	2022	18	\$ 3,995,784 (E14)

¹ Level percentage of future payroll amortization contribution should be entered where the municipality has previously implemented that amortization approach pursuant to Section 607 of Act 205.

² The sum of this item (aggregated balance of all changes in UAL) and the remaining balance of the initial liability must equal the amount in Exhibit I, Part A, Item E4.

EXHIBIT I

Actuarial Data as of JANUARY 1, 2005. For: MUNICIPAL of CITY OF PITTSBURGH in ALLEGHENY
 Page 4 of 6 (Valuation Date) (Pension Plan) (Municipality) (County)

INSTRUCTIONS: A separate Part D for debt service requirements is required for each instance where bond issue proceeds are contributed to the pension plan. If more than one Part D is required, please submit color coded copies or request additional originals from the Commission's office.

NOTES: 1) If the bond issue proceeds contributed to an individual pension plan were less than 100% of the total bond issue proceeds contributed, the total debt service requirements must be proportionately allocated among the individual pension plans based on the ratio of the bond issue proceeds contributed to each individual pension plan to the total bond issue proceeds contributed.

2) Debt service requirements determined and reported on this exhibit are not modified if refinancing occurs.

D. Identification and Allocation of Total Debt Service Requirements for Debt Issued to Finance Pension Plan Contributions

Date of Original Borrowing	Total Principal Amount Borrowed and Contributed to Pension Plans	Amount of Total Principal Contributed to this Pension Plan	Percentage of Total Debt Service Allocated to this Pension Plan	Date of Refinancing
<u>12/15/96</u>	<u>\$ 37,710,000.00</u>	<u>\$ 37,710,000.00</u>	<u>100 %</u>	<u>N/A</u>
	(A)	(B)	(B÷A)	

Plan Year	Required Principal Payment	Required Interest Payment	Premium or Discount Amortized	Principal Balance at Valuation Date
1. 1997	\$	\$ 1,834,529.78	\$ -	\$ 37,710,000.00
2. 1998	525,000.00	2,564,976.25	-	37,710,000.00
3. 1999	560,000.00	2,533,905.00	-	37,185,000.00
4. 2000	590,000.00	2,499,965.00	-	36,625,000.00
5. 2001	630,000.00	2,463,050.00	-	36,035,000.00
6. 2002	670,000.00	2,423,065.00	-	34,405,000.00
7. 2003	715,000.00	2,379,772.50	-	34,735,000.00
8. 2004	760,000.00	2,332,930.00	-	34,020,000.00
9. 2005	810,000.00	2,282,285.00	-	33,260,000.00
10. 2006	865,000.00	2,227,631.25	-	32,450,000.00
11. 2007	925,000.00	2,169,008.75	-	31,585,000.00
12. 2008	985,000.00	2,106,210.00	-	30,660,000.00
13. 2009	1,055,000.00	2,038,890.00	-	29,675,000.00
14. 2010	1,125,000.00	1,966,950.00	-	28,620,000.00
15. 2011	1,200,000.00	1,890,225.00	-	27,495,000.00
16. 2012	1,285,000.00	1,808,220.00	-	26,295,000.00
17. 2013	1,375,000.00	1,717,690.00	-	25,010,000.00
18. 2014	1,475,000.00	1,617,940.00	-	23,635,000.00
19. 2015	1,580,000.00	1,511,015.00	-	22,160,000.00
20. 2016	1,695,000.00	1,396,390.00	-	20,580,000.00

(Continue on additional pages, if necessary.)

(CONTINUED FROM PAGE 4 OF 6)

	Plan Year	Required Principal Payment	Required Interest Payment	Premium or Discount Amortized	Principal Balance at Valuation Date
1.	2017	\$ 1,820,000.00	\$ 1,273,365.00	\$ -	\$18,885,000.00
2.	2018	1,950,000.00	1,141,415.00	-	17,065,000.00
3.	2019	2,095,000.00	998,792.50	-	15,115,000.00
4.	2020	2,250,000.00	844,545.00	-	13,020,000.00
5.	2021	2,415,000.00	678,937.50	-	10,770,000.00
6.	2022	2,590,000.00	501,260.00	-	8,355,000.00
7.	2023	2,780,000.00	310,625.00	-	5,765,000.00
8.	2024	2,985,000.00	105,967.50	-	2,985,000.00
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(Continue on additional pages, if necessary.)

INSTRUCTIONS: A separate Part D for debt service requirements is required for each instance where bond issue proceeds are contributed to the pension plan. If more than one Part D is required, please submit color coded copies or request additional originals from the Commission's office.

NOTES: 1) If the bond issue proceeds contributed to an individual pension plan were less than 100% of the total bond issue proceeds contributed, the total debt service requirements must be proportionately allocated among the individual pension plans based on the ratio of the bond issue proceeds contributed to each individual pension plan to the total bond issue proceeds contributed.

2) Debt service requirements determined and reported on this exhibit are not modified if refinancing occurs.

D. Identification and Allocation of Total Debt Service Requirements for Debt Issued to Finance Pension Plan Contributions

Date of Original Borrowing	Total Principal Amount Borrowed and Contributed to Pension Plans	Amount of Total Principal Contributed to this Pension Plan	Percentage of Total Debt Service Allocated to this Pension Plan	Date of Refinancing
<u>03/10/98</u>	<u>\$ 255,865,000.00</u>	<u>\$ 57,569,624.42</u>	<u>22.3 %</u>	<u>N/A</u>
	(A)	(B)	(B÷A)	

Plan Year	Required Principal Payment	Required Interest Payment	Premium or Discount Amortized	Principal Balance at Valuation Date
1. 1998	\$ -	\$ 1,873,403.84	\$ -	\$ 57,569,624.42
2. 1999	225,000.00	3,740,451.43	-	57,569,624.42
3. 2000	225,000.00	3,727,795.18	-	57,344,624.42
4. 2001	225,000.00	3,715,071.43	-	57,119,624.42
5. 2002	225,000.00	3,702,111.43	-	56,894,624.42
6. 2003	225,000.00	3,689,050.18	-	56,669,624.42
7. 2004	225,000.00	3,675,853.93	-	56,444,624.42
8. 2005	563,624.99	3,652,273.94	-	56,219,624.42
9. 2006	521,999.99	3,619,574.69	-	55,655,999.43
10. 2007	553,499.99	3,586,902.44	-	55,133,999.44
11. 2008	577,124.99	3,552,346.23	-	54,580,499.45
12. 2009	623,249.99	3,512,858.03	-	54,003,374.46
13. 2010	677,249.99	3,469,880.22	-	53,380,124.47
14. 2011	726,749.99	3,426,005.22	-	52,702,874.48
15. 2012	1,775,249.98	3,347,373.91	-	51,976,124.49
16. 2013	2,471,624.98	3,212,979.43	-	50,200,874.51
17. 2014	2,630,249.97	3,049,022.22	-	47,729,249.53
18. 2015	2,860,874.97	2,870,560.66	-	45,098,999.56
19. 2016	3,050,999.97	2,678,424.72	-	42,238,124.59
20. 2017	4,105,124.96	2,445,850.66	-	39,187,124.62

(Continue on additional pages, if necessary.)

(CONTINUED FROM PAGE 4 OF 6)

	Plan Year	Required Principal Payment	Required Interest Payment	Premium or Discount Amortized	Principal Balance at Valuation Date
1.	2018	\$ 2,977,874.97	\$ 2,215,653.17	\$ -	\$35,081,999.66
2.	2019	4,506,749.95	1,970,149.48	-	32,104,124.69
3.	2020	4,814,999.95	1,662,531.73	-	27,597,374.74
4.	2021	5,143,499.95	1,333,901.23	-	22,782,374.79
5.	2022	5,495,624.94	982,810.12	-	17,638,874.84
6.	2023	5,871,374.95	607,699.11	-	12,143,249.90
7.	2024	6,271,874.95	206,971.86	-	6,271,874.95
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(Continue on additional pages, if necessary.)

EXHIBIT I

Actuarial Data as of JANUARY 1, 2005. For: MUNICIPAL of CITY OF PITTSBURGH in ALLEGHENY
 Page 5 of 6 (Valuation Date) (Pension Plan) (Municipality) (County)

Schedule I

STATEMENT OF RECEIPTS AND DISBURSEMENTS
 INCLUDING BOND ISSUE ASSETS
 FOR THE PERIOD ENDING JANUARY 1, 2005

TOTAL FUND ASSETS AT JANUARY 1, 2003 ¹ \$ 91,603,430

RECEIPTS:

Employer Contributions	\$ <u>2,345,295</u>
Employee Contributions	\$ <u>6,768,846</u>
State Aid	\$ <u>10,115,948</u>
Supplemental State Assistance	\$ <u>0</u>
Investment Income	\$ <u>6,121,179</u>
Net Change in Market Value	\$ <u>25,919,683</u>
Other Receipts (Identify) <u>PASS THROUGH</u> <u>CONTRIBUTIONS</u> <u>AND MISC. INCOME</u>	\$ <u>4,072,947</u>
TOTAL RECEIPTS	\$ <u>55,343,898</u>

DISBURSEMENTS:

Monthly Benefit Payments	\$ <u>29,679,157</u>
Refund of Employee Contributions	\$ <u>1,987,539</u>
Administrative Expenses	\$ <u>1,416,646</u>
Other Disbursements (Identify) <u>PASS THROUGH</u> <u>PAYMENTS</u>	\$ <u>4,072,947</u>
TOTAL DISBURSEMENTS	\$ <u>37,156,289</u>
TOTAL FUND ASSETS AT JANUARY 1, 2005 ²	\$ <u>109,791,039</u>

¹ All filers should prepare this schedule for a two-year period. Value must equal Total Fund Assets at Market Value reported in Section V of the January 1, 2003, actuarial valuation reporting form if bonds were issued on or after that date. If bonds were issued prior to that date, the assets reported should be from Exhibit I of the January 1, 2003, actuarial valuation reporting form.

² Value must equal Total Fund Assets at market value reported in Section V of the current Act 205 actuarial valuation reporting form.