

PC-202C
Commonwealth of Pennsylvania
Public Employee Retirement Commission
P. O. Box 1429
Harrisburg, PA 17105-1429

2009
ACT 205 ACTUARIAL VALUATION REPORT:
FIRE PENSION PLAN
WITH DEFINED BENEFITS

FILING DEADLINE: March 31, 2010

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Special Instructions: Where a Deferred Retirement Option Plan (DROP) is operated for members of the pension plan, the participating pension plan members should be reported as retired members in Section IV and Schedule A.

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 FIREMEN'S RELIEF AND PENSION FUND (4)

B. Date on which pension plan was established 05 / 25 / 1933 (5)
Mo. Da. Yr.

C. Valuation date for demographic, financial and actuarial data 01 / 01 / 2009 (6)
(Use 1/1/2009 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? NO (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? NO (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? YES (12)

Section IV - Demographic Data as of JANUARY 1, 2009 (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 schedules 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 642 (13)
2. Total annual payroll of active members as of above valuation date \$ 47,509,475 (14)
3. Number of members terminated with vested or deferred benefit on valuation date ... 1 (15)
4. As of valuation date, number of persons receiving:
- a. Retirement benefits
- i. As normal retired members 574 (16i)
- ii. As DROP participants 0 (16ii)
- iii. Total 574 (16iii)
- b. Disability benefits 245 (17)
- c. Surviving spouse benefits 342 (18)
- d. Surviving child benefits 4 (19)
- e. Total (a+b+c+d) 1,165 (20)
5. As of valuation date, total annual benefits payable as:
- a. Retirement benefits
- i. To normal retired members \$ 18,410,688 (21i)
- ii. To DROP participants \$ 0 (21ii)
- iii. Total \$ 18,410,688 (21iii)
- b. Disability benefits \$ 6,258,231 (22)
- c. Surviving spouse benefits \$ 2,590,765 (23)
- d. Surviving child benefits \$ 26,400 (24)
- e. Total (a+b+c+d) \$ 27,286,084 (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.

Scott Kunka
(Signature)

3-29-10
(Date)

Scott Kunka
(Name)

Director of Finance
(Title)

(412) 255-2640
(Telephone)

Section V - Financial Data as of JANUARY 1, **2009 (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 \$ 90,994,141 (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 \$ 90,994,141 (28)
4. INVESTMENT INCOME, *excluding individual insurance and annuity contract dividends*, for the year ended on the above valuation date \$ 5,190,217 (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.) \$ 3,189,198 (32)
8. MUNICIPAL CONTRIBUTIONS to plan for the year ended on valuation date (8a+8b) \$ 7,955,387 (33)
 - a. State Aid Portion \$ 4,059,384 b. Local Portion \$ 3,896,003
9. ACTUAL MUNICIPAL DEPOSIT for the year ended on the valuation date (Item 33 + 9a - 9b) \$ 7,955,387 (34)
 - a. Contributions Receivable at beginning of year \$ 0 b. Contributions Receivable at End of year \$ 0
10. TOTAL MONTHLY BENEFIT PAYMENTS for the year ended on the above valuation date \$ 27,327,980 (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 \$ 1,429,165 (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) \$ 7,900,618 (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.

Scott Kunka 3-29-10
 (Signature) (Date)

Scott Kunka Director of Finance (412) 255-2640
 (Name) (Title) (Telephone)

Section VI - Actuarial Data as of JANUARY 1, **2009 (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 \$ 402,951,919 (40)
2. ACTUARIAL PRESENT VALUE OF FUTURE NORMAL COST as of valuation date \$ 68,892,295 (41)
3. ACTUARIAL ACCRUED LIABILITY as of valuation date \$ 334,059,624 (42)
4. ACTUARIAL VALUE OF ASSETS, including aggregate insurance/annuity cash surrender value, as of valuation date \$ 118,292,383 (43)
5. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date (+ or -) \$ 215,767,241 (44)
6. NORMAL COST (employer & employee), *excluding administrative expenses*, payable as of valuation date for the plan year beginning on valuation date:
 - a. As a dollar amount \$ 5,738,924 (45)
 - b. As a percentage of total annual payroll 12.080% (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 \$ 1,140,227 (47)
8. ANNUAL COVERED PAYROLL of active members as of valuation date \$ 47,509,475 (48)
9. AMORTIZATION CONTRIBUTIONS
 - a. For amortization of initial unfunded actuarial accrued liability established 1/1/85. ²
 - 1) Amortization period remaining (years) 29 (49)
 - 2) Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date \$ 4,333,255 (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) 19 (52)
 - 2) Aggregated amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date \$ 11,688,714 (53)
 - c. Modified Total Amortization Requirement ⁴ \$ N/A (54)
 - d. Total Amortization Requirement (Item 50 + 53 or Item 51 + 53 or Item 54, whichever is applicable) \$ 16,021,969 (55)
10. ACTUAL OR ESTIMATED MEMBER CONTRIBUTIONS to the pension plan for the year beginning on the valuation date \$ 3,189,198 (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 8.00 % (68)

b. Salary projection 5.75 % (69)

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

☐ 1 - Self administered fund

☐ 4 - Insured deposit administration contract

☐ 2 - Bank or other trust fund

☐ 5 - Immediate participation guarantee contract

☐ 3 - Split-funded plan - Insurance plus side fund

☐ 6 - Pennsylvania Municipal Retirement System

☐ 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 \$ 11,000 (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.)

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

☒ an enrolled actuary pursuant to the Employee Retirement Income Security Act of 1974, No. 08-544.

G. Herbert Loomis
(Signature)

3/26/10
(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.

Scott Kunka

(Signature of Chief Administrative Officer)

3-29-10

(Date)

Scott Kunka

(Name of Chief Administrative Officer) (Print or type)

(412) 255-2640

(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, **2009** 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	3	20,665
30-34	1	5,735
35-39	4	126,169
40-44	4	128,312
45-49	4	125,036
50-54	64	2,121,133
55-59	186	6,521,505
60-64	182	6,070,466
65-69	130	3,585,311
70-74	136	2,878,258
75-79	141	2,208,664
80-84	190	2,517,396
Over 84	120	977,434
TOTALS	1,165	27,286,084

PART II - DEMOGRAPHIC DATA FOR MEMBERS TERMINATED WITH VESTING		
AGE	NUMBER	ANNUAL PROJECTED PENSION
Under 25		
25-29		
30-34		
35-39		
40-44		
45-49		
50-54	1	38,328
55-59		
60-64		
65-69		
Over 69		
TOTALS	1	38,328

SCHEDULE A - Demographic Data as of JANUARY 1, **2009** CITY OF PITTSBURGH ALLEGHENY
 Page 2 of 2 (Valuation Date) (Municipality) (County)

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	6	2	6							
	Payroll (\$000)	197	106	376							
25-29	No. of Members	8	4	28	12	1					
	Payroll (\$000)	261	241	1,718	776	63					
30-34	No. of Members	6	8	18	23	11					
	Payroll (\$000)	230	413	983	1,500	806					
35-39	No. of Members	5	5	8	10	36	24	2			
	Payroll (\$000)	210	265	504	622	2,627	1,914	150			
40-44	No. of Members		3	4	6	31	33	20	1		
	Payroll (\$000)		169	257	383	2,252	2,470	1,563	91		
45-49	No. of Members	2	2	4	3	25	24	16	27	7	
	Payroll (\$000)	66	150	248	176	1,844	1,781	1,283	2,367	654	
50-54	No. of Members	1		4	1	8	9	24	37	37	5
	Payroll (\$000)	33		217	49	549	690	1,887	3,125	3,426	551
55-59	No. of Members					2	1	10	11	11	16
	Payroll (\$000)					160	68	750	876	946	1,517
60-64	No. of Members						2	7	4	3	18
	Payroll (\$000)						165	521	344	279	1,641
65 & Over	No. of Members										
	Payroll (\$000)										
TOTAL MEMBERS		28	24	72	55	114	93	79	80	58	39
TOTAL ANNUAL PAYROLL		997	1,344	4,303	3,506	8,301	7,088	6,154	6,803	5,305	3,709

SCHEDULE B - Financial Data as of JANUARY 1, **2009** 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)			
PARTICIPATION IN AGGREGATE TRUST	\$	90,994,141	(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	\$	90,994,141	(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\$ 90,994,141 (21)

SCHEDULE B - Financial Data as of JANUARY 1, 2009 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)	\$	140,613,955	(1)
B. Revenues:			
Member Contributions	\$	3,189,198	(2)
Total Municipal Contributions	\$	7,955,387	(3)
a. State Aid Portions \$ <u>4,059,384</u> b. Local Portion \$ <u>3,896,003</u>			
Interest Earnings	\$	5,190,217	(4)
Dividend Income	\$	0	(5)
Realized Capital Gains	\$	0	(6)
Other Revenues or Credits (Specify)			
<u>PASS THROUGH CONTRIBUTIONS</u>	\$	548,700	(7)
<u>MISCELLANEOUS INCOME</u>	\$	10,003	(8)
.....	\$	0	(9)
Total Revenues	\$	16,893,505	(10)
C. Expenses:			
Total Benefit Payments (Lump Sum)	\$	0	(11)
Total Benefit Payments (Monthly)	\$	27,327,980	(12)
Annuity Purchases (Lump Sum)	\$	0	(13)
Insurance Premiums	\$	0	(14)
Refund of Member Contributions	\$	26,629	(15)
Administrative Expenses	\$	1,429,165	(16)
Realized Capital Losses	\$	0	(17)
Lump Sum DROP Account Payments	\$	0	(18)
Other Expenses or Debits (Specify)			
<u>PASS THROUGH PAYMENTS</u>	\$	548,700	(19)
<u>NET DEPRECIATION</u>	\$	37,180,846	(20)
Total Expenses	\$	66,513,320	(21)
D. Net Change in Market Value of Assets (Unrealized Capital Gains or Losses)	\$	0	(22)
E. Net Assets at End of Year (Market Value)	\$	90,994,141	(23)

SCHEDULE B - Financial Data as of JANUARY 1, 2009 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 2007 for the plan year beginning in 2008. [Section 302(C) of Act 205 of 1984.]

	Item No.
A. IDENTIFICATION OF THE ACTUARIAL VALUATION REPORT (AVR) used to determine Funding requirement. (Enter valuation date used in 2007 or earlier year.)	01 / 01 / 2005 (23) Mo. Da. Yr.
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	\$ 46,750,142 (24)
2. TOTAL NORMAL COST, expressed as a percentage of total annual payroll, derived from actuarial valuation report identified in item 23	8.951% (25)
3. TOTAL PROJECTED NORMAL COST for year ended on valuation date (Item 24 x Item 25)	\$ 4,184,605 (26)
4. TOTAL AMORTIZATION REQUIREMENT for year ended on valuation date ¹	\$ 6,041,482 (27)
5. TOTAL ADMINISTRATIVE EXPENSES projected for year ended on valuation date	\$ 654,502 (28)
6. TOTAL FINANCIAL REQUIREMENTS (Item 26 + 27 + 28)	\$ 10,880,589 (29)
7. MEMBER CONTRIBUTIONS projected for year ended on valuation date	\$ 2,979,971 (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)	\$ 7,900,618 (32)
10. DELINQUENT MMO PLUS INTEREST from plan year beginning in 2005	\$ 0 (33)
11. TOTAL MMO for year ended on valuation date (Item 32 + Item 33)	\$ 7,900,618 (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, **2009** 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	\$	121,279,963	(1)
2. Disability Benefits	\$	38,566,919	(2)
3. Survivor Benefits	\$	0	(3)
4. Liability for the Refund of Member Contributions VESTING; PRE-RETIREMENT AND POST-RETIREMENT	\$	974,159	(4)
5. Others (Specify) <u>DEATH BENEFITS</u>	\$	3,630,240	(5)
Subtotal for Active Members	\$	164,451,281	(6)

B. Actuarial Present Values for Non-Active Members and Benefit Recipients

1. Deferred Vested Benefits	\$	397,331	(7)
2. Retirement Benefits	\$	164,904,993	(8)
3. Disability Benefits	\$	55,230,374	(9)
4. Survivor Benefits	\$	17,967,940	(10)
5. Total Monies Accumulated in DROP Participant Accounts	\$	0	(11)
6. Others (Specify)	\$	0	(12)
Subtotal for Non-Active Members and Benefit Recipients	\$	238,500,638	(13)

C. Total Actuarial Present Value of Future Benefits (Without adjustments)	\$	402,951,919	(14)
D. Total Adjustments for Ancillary Benefits Valued through Approximation Techniques ¹	\$	0	(15)
E. Total Actuarial Present Value of Future Benefits (Item 14 + Item 15)	\$	402,951,919	(16)

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, 2009 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 Dollar Amortization Contribution ¹
\$ 73,627,561	1998	2037	40	\$ 96,921,458	\$ 4,333,255 (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	N/A	N/A	N/A	N/A	N/A
Actuarial Assumption Modification	(7,157,970)	2009	2028	20	(675,051)
Actuarial Losses (+) or Gains (-)	55,699,104 ²	2009	2028	20	5,252,849
Post-Retirement Adjustments	N/A	N/A	N/A	N/A	N/A
Total	\$48,541,134	XXXXXX	XXXXXX	XXXXXX	\$ 4,577,798 (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)	\$ 70,304,649	2007	2026	18	\$ 7,110,916 (18)
Aggregation of all changes (include changes in Section B)	\$ 118,845,783	Current Valuation Date	2027	19	\$ 11,688,714 (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 JANUARY 1, **2009** CITY OF PITTSBURGH ALLEGHENY
Page 3 of 4 (Valuation Date) (Municipality) (County)

Section III - Presentation of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Interest Rate -

2. Salary Projection -

SEE ATTACHED

3. Disability Rates -

4. Termination Rates -

5. Mortality -

6. Retirement Age -

7. Asset Smoothing -

8. Other (Specify) -

9. Other (Specify) -

B. Actuarial Cost Method (Specify)

SCHEDULE C - Actuarial Data as of JANUARY 1, **2009** CITY OF PITTSBURGH ALLEGHENY
 Page 4 of 4 (Valuation Date) (Municipality) (County)

Section IV - Presentation of Benefit Plan Provisions

SEE ATTACHED

A. Eligibility Requirements

Normal Retirement _____
 Early Retirement _____
 Vesting _____

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.)**C. Survivor Benefit** (Describe fully including indication of whether benefit is automatic or provided at the election of individual members.)**D. Disability Benefit** (Describe fully including offset provisions, service requirements, extent of disability, etc.)
 Service Related

Non-Service Related

E. Post Retirement Adjustments (Describe fully including frequency of adjustment, basis for adjustment, minimum/maximum adjustments, etc.)**F. DROP Benefit** (Specify and describe.)**G. Other Benefit** (Specify and describe.)**H. Member Contributions**

Amount or Rate _____

Interest Rate Credited to Member Contributions _____%

Attachment to Schedule C, Section III

Actuarial Basis of Valuation

Actuarial Assumptions: January 1, 2009

Economic

Interest Rate	8.00 percent increase per annum
Salary Projection	5.75 percent increase per annum
Merit Increase	2.25 percent increase per annum
Inflation	3.5 percent increase per annum

Employee Characteristics

Mortality: RP-2000 Mortality Tables, with adjustments to reflect Pittsburgh Pension Plan mortality experience as confirmed by experience studies. The adjusted rates are based upon the following:

Active Participants RP-2000 Mortality Tables – Employee Rates of Mortality

Inactive Participants RP-2000 Mortality Tables for Healthy Annuitants, adjusted by blue collar ratios (Table 5-5 of *RP-2000 Mortality Tables Report*) and set forward 2 years in age for healthy and deferred retirees and set forward 5 years in age for disabled retirees.

Surviving Beneficiaries: RP-2000 Rates, adjusted for healthy inactives as above, and further adjusted by ratios of female beneficiary experience to overall female RP-2000 Healthy Annuitant Mortality Rates (Appendix D of *RP-2000 Mortality Tables Report*)

Sample Rates (Rounded):

Age	Active Male Participant	Male Regular Retiree	Male Disabled Retiree	Male Beneficiary
45	0.15 %	0.45 %	0.56 %	0.57 %
55	.030 %	0.88 %	1.06 %	1.16 %
65	0.76 %	2.01 %	2.68 %	2.54 %
75	N/A	5.27 %	7.05 %	5.60 %
85	N/A	13.86 %	18.34 %	14.36 %

Age	Active Female Participant	Female Regular Retiree	Female Disabled Retiree	Female Beneficiary
45	0.11 %	0.19 %	0.23 %	0.23 %
55	0.23 %	0.44 %	0.62 %	0.62 %
65	0.58 %	1.37 %	1.86 %	1.74 %
75	N/A	3.69 %	4.90 %	3.93 %
85	N/A	10.24 %	13.67 %	10.61 %

Attachment to Schedule C, Section III - Continued

Withdrawal

Sample rates:

Age	Rate
20	0.82%
25	0.79%
30	0.76%
35	0.70%
40	0.53%
45	0.27%
50	0.06%
55	0.00%

Disablement

Sample rates:

Age	Male	Female
30	0.14%	0.17%
40	0.33%	0.64%
50	1.00%	1.26%
60	2.97%	2.27%

Retirement Age

Percentage of employees eligible for retirement who retire at each age:

Age	Percentage
50	8
51	3
52	3
53	3
54	3
55	3
56	3
57	3
58	9
59	9
60	9
61	9
62	18
63	18
64	18
65	100

Attachment to Schedule C, Section III - Continued

Duty Related Mortality	Twenty percent of deaths in active service are assumed to be duty related.
Duty Related Disability	Fifty percent of disabilities occurring during employment are assumed to occur in the line of duty.
Percentage Married	Eighty percent of male participants and 65 percent of female participants.
Spouse Age	Female spouse assumed to be two years younger than male spouse.

Actuarial Value of Assets

Description of Method	The Actuarial Value of Assets is determined by a Tabular Smoothing Method which takes the Actuarial Value of Assets from the prior valuation report and brings it forward using a specified interest rate. The Actuarial Value of assets in the prior report, contributions by year and annual disbursements are each credited with interest at a rate of one percent less than the prior valuation's interest rate assumption. The resulting value is further subject to a minimum of 70% and a maximum of 130% of the market value of assets.
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Attachment to Schedule C, Section IV

Summary of Plan Provisions

Plan Year

- ▼ Twelve-month period beginning January 1 and ending December 31

Plan Established

- ▼ May 25, 1933

Principal Definitions

Employee

- ▼ Any uniformed employee of the City of Pittsburgh Bureau of Fire

Retirement Benefit Commencement Date

- ▼ Assumed to be the first day of the month coincident with or next following eligibility for and election to retire

Service Increment

- ▼ Additional monthly benefit of \$20 for each completed year of service in excess of 20 years, excluding years of service after age 65. For members hired on or after January 1, 2005: Additional monthly benefit of \$10 for each completed year of service in excess of 20 years, excluding service after age 65 (only payable after age 50)

Service

- ▼ Completed years of service calculated from date of hire through date of retirement or severance, plus periods of service purchased

Normal Form of Payment

- ▼ Monthly pension benefit payable for life

Participation Requirements

Entry date

- ▼ Date of hire

Compensation

- ▼ Total W-2 wages

Average Compensation

- ▼ Compensation averaged over the 36-month period prior to retirement or severance

Normal Retirement

Eligibility

- ▼ Later of age 50 or Completion of 20 years of service

Members hired before January 1, 1976

- ▼ Completion of 20 years of service

Monthly Benefit

- ▼ Equal to 50% of average compensation plus service increment, if any

Late Retirement

Eligibility

- ▼ Employment beyond normal retirement

Amount of Benefit

- ▼ Normal retirement benefit based upon average compensation as calculated at actual retirement

Attachment to Schedule C, Section IV - Continued

Disability

Eligibility

- ▼ Permanent disablement in line of duty *or*
- ▼ Permanent disablement (not in line of duty) after completing 10 years of service

Benefit Amount

- ▼ 50% of earnings in year prior to disablement

Benefit Commencement Date

- ▼ First day of calendar month following determination of disablement *and*
- ▼ Continuing for the duration of disability prior to normal retirement date and life thereafter

Vesting

- ▼ If member completed 20 years of service, may collect normal retirement benefit based on average compensation at termination (providing terminated member continues contributions at rate in effect at termination)
- ▼ Benefit deferred to age 50

Death Benefits

Accidental Death

- ▼ Benefit plus return of member's accumulated contributions
- ▼ Benefit plus workers' compensation or other payments is equal to 50% of member's wages at death
- ▼ Payable for 500 weeks or until surviving spouse dies or remarries
- ▼ If no surviving spouse or unmarried children, dependent parents receive payments

- Children Benefits

(No surviving spouse/or discontinued payment to surviving spouse)

- ▼ Unmarried child under age 18 receives payments equal to 25% of payments to spouse
- ▼ Total payments to one family may not exceed 50% of member's wages at time of death
- ▼ \$60 minimum monthly payment if only one child
- ▼ If maximum amount payable, divide equally among entitled children
- ▼ Payments terminate when child reaches age 18, dies, marries
- ▼ Payments may continue indefinitely to incompetent child

Attachment to Schedule C, Section IV - Continued

Death Prior to Retirement
Active service/ not accidental

- ▼ If so elected, spouse paid benefit equal to 50% of pension member would have received if retired on date of death
- ▼ No election, accumulated contributions without interest paid to beneficiary or estate

Death After Retirement

- ▼ If so elected, spouse paid benefit equal to 50% of pension member was receiving
- ▼ No surviving spouse, benefit may be paid to surviving children or dependent parents

Lump Sum Benefit

- ▼ Lump sum of \$1,200 to beneficiary of any deceased member

Employee Contributions

- ▼ 6 percent of compensation plus \$1 per month
- ▼ \$1 per month ceases at age 65
- ▼ If surviving spouse benefit elected, add 1/2 percent of compensation

SECTION V
Development of Contribution Requirements
Table 09-1
Normal Cost and Actuarial Accrued Liability

A. Normal Cost				
1.	Retirement Benefits			\$3,728,755
2.	Disability Benefits			1,724,167
3.	Preretirement Death Benefits			174,349
4.	Postretirement Death Benefits			2,746
5.	Refunds to Withdrawals			89,931
6.	Medicare Premium Benefits			-
7.	Vested Benefits			18,976
8.	Total			<u>\$5,738,924</u>
B. Actuarial Accrued Liability				
1.	Actuarial Present Value of Benefits at Attained Age			
		<u>Deferred</u>	<u>In Payment</u>	<u>Active</u>
	Retirement Benefits	\$397,331	\$164,904,993	\$121,279,963
	Disability Benefits	-	55,230,374	38,566,919
	Survivor Benefits	-	17,967,940	-
	Preretirement Death Benefits	-	-	3,213,101
	Postretirement Death Benefits	-	-	80,643
	Refunds to Withdrawals	-	-	974,159
	Medicare Premium Benefits	-	-	-
	Vested Benefits	-	-	336,496
	Total	<u>\$397,331</u>	<u>\$238,103,307</u>	<u>\$164,451,281</u>
				<u>\$402,951,919</u>
2.	Actuarial Present Value of Future Normal Costs			
	Retirement Benefits			\$44,825,324
	Disability Benefits			20,602,326
	Preretirement Death Benefits			2,081,251
	Postretirement Death Benefits			27,793
	Refunds to Withdrawals			1,088,448
	Medicare Premium Benefits			-
	Vested Benefits			267,153
	Total			<u>\$68,892,295</u>
				<u>(\$68,892,295)</u>
3.	Actuarial Accrued Liability			\$334,059,624
C. Unfunded Actuarial Accrued Liability				
1.	Actuarial Accrued Liability			\$334,059,624
2.	Actuarial Value of Assets			<u>(118,292,383)</u>
3.	Unfunded Actuarial Accrued Liability			<u>\$215,767,241</u>

SECTION V
Development of Contribution Requirements
Table 09-2
Actuarial (Gain) Loss Determination

A. Reconciliation of Funded Status			
1. Unfunded Actuarial Accrued Liability as of 01/01/2007			\$165,625,303
	2007	2008	
2. Normal Cost and Administrative Expenses Assumed	\$ 5,523,063	\$ 5,818,761	11,341,824
3. Interest Charged at Valuation Rate			31,770,460
4. Contributions Made			
	2007	2008	
a. Municipality	\$ 3,836,514	\$ 3,896,003	
b. State Aid Allocated	4,014,402	4,059,384	
c. Employees	<u>2,955,857</u>	<u>3,189,198</u>	(21,951,359)
5. Interest Credited at Valuation Rate			(1,680,307)
6. Special Adjustment Because of Higher Act 82 Interest Rate			<u>(1,942,551)</u>
7. Expected Unfunded Actuarial Accrued Liability Before Adjustments			\$ 183,163,371
8. Experience from Investment Return			
a. Comparative Interest Rate Amortization Tabulation (Gain) Loss		\$ 26,876,717	
b. Other Investment Return (Gain) Loss		<u>14,621,951</u>	41,498,668
9. Experience (Gain) Loss from all Other Sources			(1,736,828)
10. Increase (Decrease) in Unfunded Actuarial Accrued Liability:			
a. Benefit Modifications for Actives		\$0	
b. Benefit Modifications for Retirees		0	
c. Change in Actuarial Asset Valuation Method		(27,298,242)	
d. Change in Actuarial Assumption (Interest Rate)		<u>20,140,272</u>	<u>(7,157,970)</u>
11. Actual Unfunded Actuarial Accrued Liability			<u>\$215,767,241</u>
B. Loss (Gain) to be Amortized			
1. Experience (Gain) Loss from 01/01/2007			\$ 39,761,840
2. Actuarially Required Contributions and Bond Proceeds with Interest		39,568,929	
3. Actual Contributions with Interest		<u>(23,631,666)</u>	
4. Contribution (Gain) Loss			15,937,264
5. Loss (Gain) to be Amortized			<u>\$ 55,699,104</u>
C. Comparative Interest Rate Amortization Tabulation			
1. Balance Calculated Using Actual Investment Return	2007	2008	
a. Act 82 Amortization Balance at January 1	\$ 64,727,673	\$ 76,817,161	
b. Act 82 Amortization Payment	<u>4,333,255</u>	<u>4,333,255</u>	
c. Comparative Interest Rate Balance on January 1	69,060,928	81,150,416	
d. Actual Investment Return on Balance	<u>7,756,233</u>	<u>(19,696,829)</u>	
e. Actual Act 82 Amortization Balance at December 31 (c + d)	76,817,161	61,453,587	\$ 61,453,587
2. Balance Calculated Using Ten Percent Investment Return	2007	2008	
a. Comparative Interest Rate Balance on January 1	69,060,928	80,300,276	
b. Interest at Ten Percent	<u>6,906,093</u>	<u>8,030,028</u>	
c. Comparative Act 82 Amortization Balance at December 31	75,967,021	88,330,304	\$ 88,330,304
3. Comparative Interest Rate Amortization Tabulation (Gain) Loss			
(2) - (1)			\$ 26,876,717

SECTION V
Development of Contribution Requirements
Table 09-3
Amortization of Unfunded Actuarial Accrued Liability

Source	Original Amount	Year Est.	Target Year	Remaining Balance	Remaining Payments	Annual Amount
Initial	\$ 73,627,561	1998	2037	\$ 96,921,458	29	\$ 4,333,255.00
Assumption Change	\$ (2,712,163)	1998	2017	\$ (1,773,009)	9	\$ (262,799)
Experience Gain	\$ (7,309,856)	1999	2013	(3,508,506)	5	(813,637)
Experience Gain	\$ (10,034,869)	2000	2014	(5,555,793)	6	(1,112,781)
Experience Loss	\$ 14,852,702	2001	2015	9,227,644	7	1,641,089
Experience Loss	\$ 1,151,699	2002	2016	787,016	8	126,808
Investment Loss	\$ 18,857,549	2002	2032	17,168,631	24	1,509,853
Assumption Change	\$ (17,287,129)	2003	2022	(14,689,196)	14	(1,649,772)
Ben. Mod. - Actives	\$ 957,341	2003	2022	813,472	14	91,363
Ben. Mod. - Retired	\$ 6,733,210	2003	2012	3,380,235	4	944,966
Experience Gain	\$ (1,201,890)	2003	2017	(889,794)	9	(131,887)
Investment Loss	\$ 27,829,106	2003	2032	26,230,045	24	2,306,737
Assumption Change	\$ 847,777	2005	2024	770,129	16	80,562
Experience Gain	\$ (10,559,362)	2005	2019	(8,888,264)	11	(1,152,811)
Experience Loss	\$ 50,924,405	2007	2021	47,232,039	13	5,533,225
Aggregate Changes through Last Valuation	N/A	N/A	2026	\$ 70,304,649	18	\$ 7,110,916
Assumption Change	\$ (7,157,970)	2009	2028	\$ (7,157,970)	20	\$ (675,051)
Ben. Mod. - Actives	N/A			\$ -		
Ben. Mod. - Retired	N/A			\$ -		
Experience Loss	\$ 55,699,104	2009	2028	\$ 55,699,104	20	\$ 5,252,849
Aggregate Changes 2009	N/A	N/A	2028	\$ 48,541,134	20	\$ 4,577,798
Aggregate Changes	N/A	N/A	2027	\$ 118,845,783	19	\$ 11,688,714
Aggregate	N/A	N/A		\$ 215,767,241		\$ 16,021,969
Details of the Calculation of Act 82 Payment						
1. Act 82 Unfunded Actuarial Accrued Liability						\$ 73,627,561
2. Forty Year Amortization Payment						\$ 6,138,285
3. Future Value at End of 40 Year Period						\$ 2,109,653,057
4. Payment to Provide the Same Future Value With 10% Annual Earnings						\$ 4,333,255

SECTION V
Development of Contribution Requirements
Table 09-4
Required Municipal Contributions

The Financial Requirement of the Plan is based on the Normal Cost Percentage and other components shown below. The Normal Cost Percentage is applied to the payroll of the members for the applicable fiscal year.

1. Normal Cost (Table 09-1)	\$5,738,924
2. Total Annual Payroll	\$47,509,475
3. Percentages for Budget	
a. Normal Cost (1 divided by 2)	12.080%
b. Administrative Expense (as a % of Payroll)	2.400%
c. Gross Normal Cost	14.480%
4. Net Amortization Payment (Table 09-3)	\$16,021,969
5. Funding Adjustment	\$0

Alternative Amortization Payment

The city has voluntarily elected to amortize the entire unfunded liability over a thirty year period commencing January 1, 2009.

Thirty Year Amortization Payment	\$ 17,746,343
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Exhibit I

Actuarial Data as of JANUARY 1, 2009. For: FIREMEN'S 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 \$ 334,059,624 (E1)
 (Enter amount reported in item 42 on page 4 of the reporting form.)
2. TOTAL FUND ASSETS
 - a. Market Value of Assets ¹ \$ 26,712,416 (E2)
 - b. Actuarial Value of Assets reported in Item 2a above \$ 34,726,140 (E3)
3. UNFUNDED ACTUARIAL ACCRUED LIABILITY as of valuation date (+ or -) ... \$ 299,333,484 (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) 29 (E5)
 - 2) Amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date \$ 8,869,108 (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) N/A (E8)
 - 2) Aggregated amortization contribution calculated as a level dollar amount for the plan year beginning on valuation date \$ 10,221,313 (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) \$ 19,090,421 (E11)

¹The 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.

²Initial 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.

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

⁴If 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 I

Actuarial Data as of JANUARY 1, 2009. For: FIREMEN'S 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.	\$ 77,069,691	03/10/98	03/10/37	40	29
2.	\$				
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

Total \$	_____

Exhibit I

Actuarial Data as of JANUARY 1, 2009. For: FIREMEN'S of CITY OF PITTSBURGH in ALLEGHENY
 (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
\$ 150,697,522	1998	2037	40	\$ 198,374,404	\$ 8,869,108 (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	N/A	N/A	N/A	N/A	N/A
Actuarial Assumption Modification	12,126,548	2009	2028	20	1,143,626
Actuarial Losses (+) or Gains (-)	31,000,351	2009	2028	20	2,923,569
Post-Retirement Adjustments	N/A	N/A	N/A	N/A	N/A
Total	\$ 43,126,899	XXXXXX	XXXXXX	XXXXXX	\$ 4,067,195(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)	\$ 57,832,181	2007	2024	16	6,154,118 (E13)
Aggregation of all changes (include changes in Section B)	\$ 100,959,080 ²	Current Valuation Date	2026	18	\$ 10,221,313 (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, 2009. For: FIREMEN'S 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
03/10/98	\$ 255,865,000.00 (A)	\$ 77,782,960.48 (B)	30.1 % (B÷A)	N/A

Plan Year	Required Principal Payment	Required Interest Payment	Premium or Discount Amortized	Principal Balance at Valuation Date
1 1997	\$ -	\$ -	\$ -	\$ -
2 1998	-	2,531,176.79	-	77,782,960.48
3 1999	304,000.00	5,053,765.57	-	77,782,960.48
4 2000	304,000.00	5,036,665.57	-	77,478,960.48
5 2001	304,000.00	5,019,474.37	-	77,174,960.48
6 2002	304,000.00	5,001,963.97	-	76,870,960.48
7 2003	304,000.00	4,984,316.77	-	76,566,960.48
8 2004	304,000.00	4,966,487.17	-	76,262,960.48
9 2005	761,520.00	4,934,627.98	-	75,958,960.48
10 2006	705,280.00	4,890,447.65	-	75,197,440.48
11 2007	747,840.00	4,846,303.81	-	74,492,160.48
12 2008	779,760.00	4,799,614.54	-	73,744,320.48
13 2009	842,080.01	4,746,261.58	-	72,964,560.48
14 2010	915,040.01	4,688,193.78	-	72,122,480.47
15 2011	981,920.01	4,628,913.78	-	71,207,440.46
16 2012	2,398,560.01	4,522,674.15	-	70,225,520.45
17 2013	3,339,440.02	4,341,092.29	-	67,826,960.44
18 2014	3,553,760.02	4,119,567.87	-	64,487,520.42
19 2015	3,865,360.02	3,878,446.47	-	60,933,760.40
20 2016	4,122,240.03	3,618,849.46	-	57,068,400.38

(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	\$ 5,546,480.03	\$ 3,304,616.06	\$ -	\$ 52,946,160.35
2	2018	4,023,440.02	2,993,593.66	-	47,399,680.32
3	2019	6,089,120.04	2,661,890.89	-	43,376,240.30
4	2020	6,505,600.04	2,246,265.13	-	37,287,120.26
5	2021	6,949,440.04	1,802,248.81	-	30,781,520.22
6	2022	7,425,200.06	1,327,885.67	-	23,832,080.18
7	2023	7,932,880.06	821,069.03	-	16,406,880.12
8	2024	8,474,000.06	279,641.99	-	8,474,000.06
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(Continue on additional pages, if necessary.)

Exhibit I

Actuarial Data as of JANUARY 1, 2009. For: FIREMEN'S 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, 2009

TOTAL FUND ASSETS AT JANUARY 1, 2007¹ \$ 142,787,099

RECEIPTS:

Employer Contributions \$ 7,732,517

Employee Contributions \$ 6,145,055

State Aid \$ 8,073,786

Supplemental State Assistance \$ 0

Investment Income \$ 14,352,359

Net Change in Market Value \$ (31,275,370)

Other Receipts (Identify) PASS THROUGH CONTRIBUTIONS AND MISC. INCOME \$ 1,199,902

TOTAL RECEIPTS \$ 6,228,249

DISBURSEMENTS:

Monthly Benefit Payments \$ 54,418,387

Refund of Employee Contributions \$ 162,142

Administrative Expenses \$ 2,260,979

Other Disbursements (Identify) PASS THROUGH PAYMENTS. \$ 1,179,700

TOTAL DISBURSEMENTS \$ 58,021,208

TOTAL FUND ASSETS AT JANUARY 1, 2009² \$ 90,994,141

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, 2007, 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, 2007, 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.

Exhibit I

Actuarial Data as of JANUARY 1, 2009. For: FIREMEN'S of CITY OF PITTSBURGH in ALLEGHENY
Page 6 of 6 (Valuation Date) (Pension Plan) (Municipality) (County)

Schedule II

STATEMENT OF RECEIPTS AND DISBURSEMENTS EXCLUDING BOND ISSUE ASSETS FOR THE PERIOD ENDING JANUARY 1, 2009

TOTAL FUND ASSETS AT JANUARY 1, 2007¹ \$ 59,090,914

RECEIPTS:

Employer Contributions² \$ 14,754,029

Employee Contributions \$ 6,145,055

State Aid \$ 8,073,786

Supplemental State Assistance \$ 0

Investment Income³ \$ 5,555,361

Net Change in Market Value⁴ \$ (10,642,356)

Other Receipts (Identify) ^{PASS THROUGH}
CONTRIBUTIONS AND MISC. : \$ 1,199,902

TOTAL RECEIPTS ^{INCOME} \$ 25,085,777

DISBURSEMENTS:

Monthly Benefit Payments \$ 54,418,387

Refund of Employee Contributions \$ 162,142

Administrative Expenses⁵ \$ 1,704,047

Other Disbursements (Identify) ^{PASS THROUGH}
PAYMENTS \$ 1,179,700

TOTAL DISBURSEMENTS \$ 57,464,276

TOTAL FUND ASSETS AT JANUARY 1, 2009⁶ \$ 26,712,416

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, 2007, 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, 2007, actuarial valuation reporting form.

² This amount includes hypothetical amortization contributions that would have been made had bond issue proceeds not been deposited.

³ This amount does not include earnings on bond issue proceeds, but does include assumed interest earnings on hypothetical amortization contributions.

⁴ This amount represents the proportionate change in market value attributable to assets excluding bond issue proceeds.

⁵ Investment expenses attributable to bond issue proceeds should be excluded from this amount.

⁶ Value must equal Total Fund Assets at market value reported in Exhibit I, Page 1, Item E2.