

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2011

OCTOBER 24, 2011

October 24, 2011

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont 05609

Dear Board Members:

Section 5062, of Title 24, Chapter 125, Vermont Statutes Annotated, relating to the Vermont Municipal Employees' Retirement System, provides in part that the actuary shall make annual valuations of the System.

The actuarial valuation of the System, prepared as of July 1, 2011, has now been completed and the results are presented in this report, together with our recommendations with regard to contributions.

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

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

Respectfully submitted,



David L. Driscoll, F.S.A., E.A.
Principal, Consulting Actuary

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REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2011

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2011, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	TOTAL
Active members					
Vested	1,572	1,780	408	78	3,838
Not vested	1,110	1,232	253	42	2,637
Total	2,682	3,012	661	120	6,475
Compensation in FY 2011	\$65,325,611	\$99,050,816	\$33,953,342	\$7,259,010	\$205,588,778
Average age	49.15	48.73	46.11	40.06	48.47
Average service	8.27	8.25	7.23	6.78	8.13
Average FY 2011 compensation	24,357	32,885	51,367	60,492	31,751
Retired members and beneficiaries					
Number	712	872	184	11	1,779
Annual benefits	\$2,924,343	\$6,599,871	\$2,551,459	\$319,749	\$12,395,422
Terminated vested members	368	250	23	4	645
Inactive members	1,020	728	65	8	1,821
Adjusted assets for valuation purposes	\$ 106,126,220	\$ 206,213,678	\$ 77,396,788	\$ 12,813,464	\$402,550,150
Unfunded accrued liability (UAL)	3,345,993	16,962,762	10,094,032	3,276,373	33,679,160
Employer normal contribution rate	1.72%	3.01%	4.79%	4.58%	2.95%
Current funding policy rate	4.00%	5.00%	6.50%	9.50%	5.09%

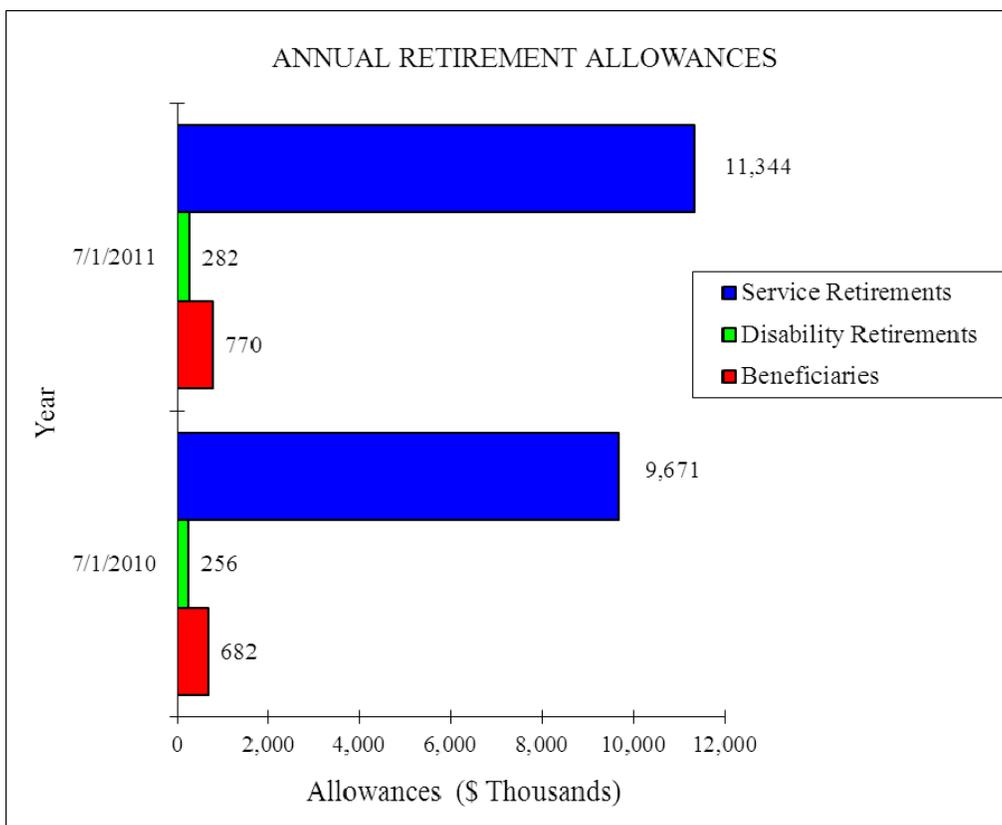
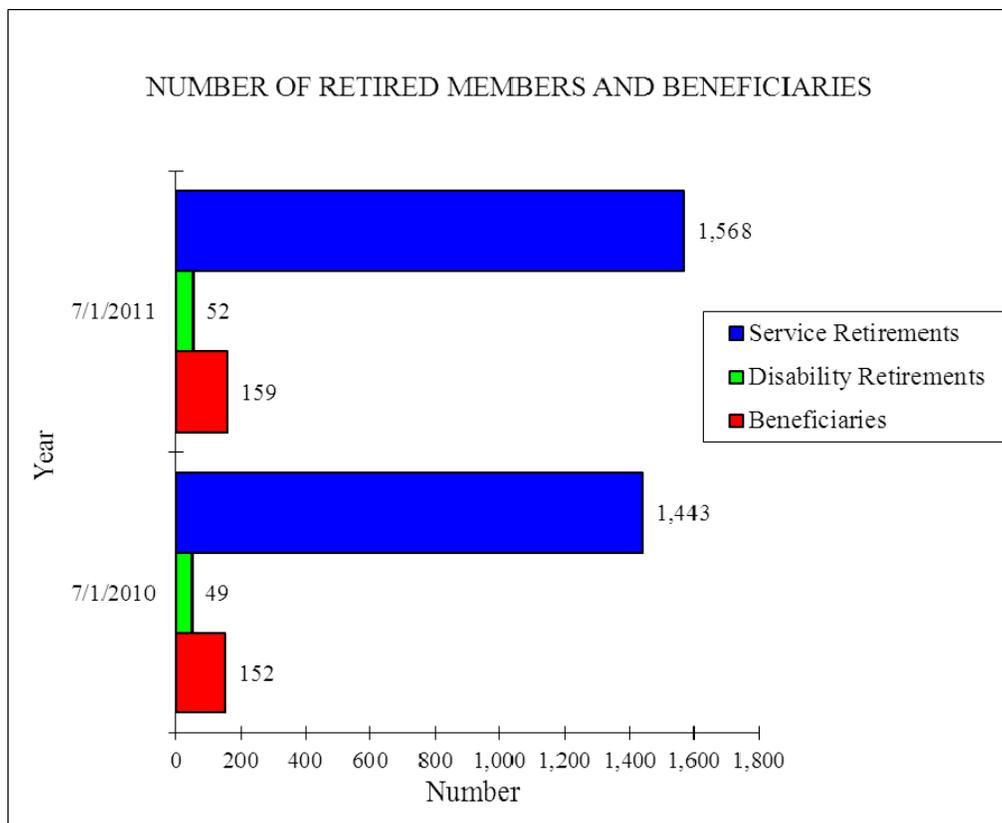
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is presented in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods used in the valuation. There have been changes in actuarial assumptions since last valuation. The actuarial assumptions were updated based on a recent experience study covering the period from July 1, 2005, to July 1, 2010.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation. There have been no changes in benefit provisions since last valuation.

SECTION II - MEMBER DATA

1. Member data were furnished by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age.
3. The following tables show a summary of membership data for retirees and beneficiaries:

THE NUMBER AND ANNUAL ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES AS OF JULY 1, 2011

Group	Number	Annual Allowances
Service Retirements	1,568	\$11,343,797
Disability Retirements	52	281,654
Beneficiaries of Deceased Members	159	769,971
Grand Total	1,779	\$12,395,422



SECTION III - ASSETS

1. The asset values and cash flow amounts shown below were taken from reports supplied by the Office of the State Treasurer. The information contained in the reports has not yet been audited but is believed to be sufficiently accurate for purposes of this valuation.
2. For actuarial purposes, the assets are valued using a method that reflects the market value of assets through recognition of any difference in return on assets from its expected level over 5 years, provided the adjusted asset value is within 20% of the market value.

Development of the valuation assets:

Market value as of June 30, 2011 406,901,556 (A)

Adjustment to recognize asset gains (losses) over 5 years:

Year Ending	Asset gain (loss)	x	Adjustment factor	=Adjustment
6/30/2011	40,084,492		0.80	32,067,594
6/30/2010	25,179,585		0.60	15,107,751
6/30/2009	(83,344,137)		0.40	(33,337,655)
6/30/2008	(47,431,419)		0.20	(9,486,284)
Total				4,351,406 (B)

Actuarial value of assets as of, June 30, 2011 (A) – (B) 402,550,150

Asset gain during fiscal year ending June 30, 2011:

Actual return on market value and cash flow

Interest and dividends	440,086
Realized and unrealized gains	68,118,086
Investment expenses	(1,600,391)
Total	66,957,781 (C)

Expected 8% return on market value and cash flow 26,873,289 (D)

Asset gain (loss) (D) - (C) 40,084,492

The assets for valuation purposes are 98.93% of market value.

3. The estimated rate of return for the year ending June 30, 2011 is 4.82% based on the valuation assets.
4. The following table presents an allocation of total valuation assets to Groups A, B, C and D:

Item	Group A	Group B	Group C	Group D	Total
Valuation assets, July 1, 2010	\$ 100,724,072	\$ 195,239,553	\$ 70,135,750	\$ 10,053,506	\$ 376,152,881
Contributions	4,604,866	10,420,849	5,818,658	1,998,242	22,842,615
Income	5,301,468	10,297,197	3,751,284	569,864	19,919,813
Benefit payments	(3,398,420)	(7,280,877)	(2,701,144)	(327,010)	(13,707,451)
Expenses	(581,069)	(1,126,320)	(404,607)	(57,998)	(2,169,994)
Transfers	(130,597)	(253,145)	(90,937)	(13,035)	(487,714)
Surplus reallocation for transferring participants	(394,100)	(1,083,579)	887,784	589,895	0
Valuation assets, July 1, 2011	\$ 106,126,220	\$ 206,213,678	\$ 77,396,788	\$ 12,813,464	\$ 402,550,150

The amounts shown above for reallocation of surplus for participants transferring among groups were derived by estimation of the contributions made on behalf of these members in their prior groups and accumulation of these amounts with interest at the historical rates of return calculated for the System.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of the report contains a valuation balance sheet, which shows total present and prospective assets and liabilities as of July 1, 2011.
2. The adjusted assets of the System amount to \$402,550,150.
3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$147,713,642.
4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2011, amounts to \$400,739,629, bringing total liabilities for future benefits to \$548,453,271. After subtracting assets of \$402,550,150, the amount to be provided through prospective contributions is \$145,903,121. Prospective member contributions have a value of \$70,025,944, which leaves \$75,877,177 to be met by employers.
5. The employers' contributions consist of a normal contribution and an accrued liability contribution. Future normal contributions represent the contributions needed to provide benefits for the average new member; the rates upon which these are based are recalculated upon a change in benefit provisions or the actuarial assumptions used in the valuation. The accrued liability contribution represents the balance of contributions necessary to fund the System.
6. The value of future employer normal contributions as of July 1, 2011, is \$42,198,017.
7. Subtracting this from the total amount to be paid by employers leaves \$33,679,160 as the actuarial shortfall.

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

1. Employer contributions consist of a normal contribution and an accrued liability contribution. The normal contribution is the expected cost of benefits earned during the year following the valuation date. The accrued liability contribution represents a charge that reflects the amortization of the assets in shortfall of the accrued liability through June 30, 2038.

Item	Group				
	A	B	C	D	Total
1. Normal contributions					
Employee	2.50%	4.50%	9.25%	11.00%	4.88%
Employer	<u>1.72%</u>	<u>3.01%</u>	<u>4.79%</u>	<u>4.58%</u>	<u>2.95%</u>
Total	4.22%	7.51%	14.04%	15.58%	7.83%
2. Amortization of adjusted unfunded accrued liability through 6/30/2038	0.27%	0.90%	1.56%	2.34%	0.86%
3. Net employer contribution rates, July 1, 2011					
Amortization through 6/30/2038	1.99%	3.91%	6.35%	6.83%	3.81%
Current funding policy rates	4.00%	5.00%	6.50%	9.50%	5.09%
4. Net employer contribution rates, July 1, 2010					
Amortization through 6/30/2038	2.08%	4.05%	6.93%	7.93%	3.96%
Funding policy rates	4.00%	5.00%	6.50%	9.50%	5.04%

2. The current funding policy rates payable by the employers and the calculated rates reflecting amortization of the unfunded actuarial accrued liability are shown below:

<u>Group</u>	<u>Funding Policy Rate</u>	<u>Rate With Full Amortization</u>
A	4.00%	1.99%
B	5.00%	3.91%
C	6.50%	6.35%
D	9.50%	6.83%

3. We recommend that the Board set future contribution rates within the ranges shown on the preceding page. Since the funding policy rate for each group exceeds the sum of its calculated employer normal rate (shown in item 1 above) and the contribution needed to amortize its unfunded liability, payment of those rates would be sufficient to meet the individual funding requirements of those groups, assuming no future experience gains or losses. Payment of the rates with full amortization, shown above, would result in a gradual reduction of the unfunded liability through 2038, at which point the full normal cost rate would be payable.
4. The difference between the current funding policy rates and the net employer contribution rates is 1.28% of payroll in the aggregate. Annualized payroll in fiscal year 2011 for active participants amounted to \$205,588,778, and application of the salary scale of 5% to this figure produces projected fiscal year 2012 compensation for active participants of \$215,868,217. The product of 1.28% and the projected 2012 compensation for active participants, \$2,763,113, exceeds non-investment expenses incurred by the System in fiscal year 2011, \$569,603, by an ample margin.

SECTION VI - EXPERIENCE

Records are maintained whereby the actual experience of the System may be compared with the expected experience based on the tables adopted by the Board of Trustees. This experience will be reviewed in periodic experience studies, and any change in assumptions suggested by the cumulative experience of the System will be brought to the Board's attention in reports on the results of these studies.

SECTION VII - ACCOUNTING INFORMATION

1. Based on our interpretation of Statement No. 25 of the Governmental Accounting Standards Board, we are providing the following Schedule of Funding Progress for accounting purposes:

SCHEDULE OF FUNDING PROGRESS

(amounts in thousands)

Year Ended June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2011	\$402,550	\$436,229	\$ 33,679	92.3%	\$205,589	16.4 %
2010	376,153	409,022	32,869	92.0%	202,405	16.2 %
2009	331,407	366,973	35,566	90.3%	191,521	18.6%
2008	348,740	343,685	(5,055)	101.5%	175,894	-2.9%
2007	325,774	309,853	(15,921)	105.1%	162,321	-9.8%
2006	288,347	276,552	(11,795)	104.3%	148,815	-7.9%
2005	259,076	248,140	(10,936)	104.4%	146,190	-7.5%
2004	232,890	225,092	(7,798)	103.5%	135,351	-5.8%
2003	222,854	218,533	(4,321)	102.0%	126,216	-3.4%
2002	193,278	176,109	(17,169)	109.7%	106,986	-16.0%
2001	177,928	158,786	(19,142)	112.1%	101,873	-18.8%
2000	161,900	138,697	(23,203)	116.7%	87,147	-26.6%
1999	137,454	114,481	(22,973)	124.6%	70,808	- 32.4%
1998	113,678	102,005	(11,673)	111.4%	87,328	- 17.3%
1997	96,196	85,686	(10,510)	112.3%	70,800	-14.8%
1996	81,396	73,401	(7,995)	110.9%	68,700	-11.6%

2. The System has been determined to be a cost-sharing multiple employer plan, as the term is defined in GASB Statement No. 27. Participating employers should account for their participation in the System in accordance with Paragraph 19 of the Statement.

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2011

VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND LIABILITIES OF THE
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 PREPARED AS OF JULY 1, 2011

ASSETS

Adjusted assets of the system	\$ 402,550,150
Present value of prospective contributions	
Members	\$70,025,944
Employers	
Accrued liability contributions	33,679,160
Normal contributions	<u>42,198,017</u>
Total prospective contributions	<u>\$ 145,903,121</u>
Total assets	<u><u>\$ 548,453,271</u></u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries	\$ 147,713,642
Actuarial present value of benefits expected to become payable on account of active and inactive members	<u>400,739,629</u>
Total liabilities	<u><u>\$ 548,453,271</u></u>

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: A select-and-ultimate interest rate set, as follows:

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

A constant rate of 8.00% was used in the prior valuation.

SALARY INCREASES: 5% per year.

DEATHS:

Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for Males and Females (70% was used in the prior valuation)

Non-disabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females. The unadjusted 1995 Buck Mortality Tables were used in the prior valuation.

Disabled retirees – RP-2000 Disabled Life Tables

Beneficiaries – 1995 Buck Mortality Tables for Males and Females

The mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions

FUTURE EXPENSES: An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.

ACTUARIAL COST METHOD: Projected benefit cost method. The unfunded accrued liability is amortized in installments increasing by 5% per year.

SPOUSE'S AGE: Husbands are assumed to be three years older than their wives.

PERCENT MARRIED: 85% of male members and 50% of female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS TO BENEFITS OF TERMINATED VESTED AND RETIRED PARTICIPANTS: Assumed to occur at the rate of 1.5% per annum for Group A members and 1.8% per annum for members of Groups B, C and D.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (Continued)

ASSET VALUATION METHOD: A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from the market value of assets by more than 20%.

INACTIVE MEMBERS: A liability of 200% of accumulated contributions with interest is maintained for inactive participants.

INFLATION: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year

Withdrawal

Service	Male	Female
0	25.0%	30.0%
1	18.0%	22.0%
2	15.0%	18.0%
3	13.5%	15.0%
4	12.0%	12.0%
5	10.0%	10.0%
6	9.0%	9.0%
7	8.0%	8.0%
8	8.0%	6.0%
9	7.0%	6.0%
10	4.0%	5.0%

Disability Current Valuation			Disability Prior Valuation		
Age	Male	Female	Age	Male	Female
25	0.01%	0.01%	25	0.01%	0.01%
30	0.01	0.01	30	0.01	0.02
35	0.02	0.02	35	0.02	0.04
40	0.03	0.03	40	0.03	0.05
45	0.05	0.05	45	0.05	0.08
50	0.09	0.09	50	0.09	0.15
55	0.18	0.18	55	0.18	0.24
60	0.32	0.32	60	0.32	0.29

SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

BRIEF SUMMARY OF BENEFIT PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

Effective Date	July 1, 1975
Creditable Service	Service as a member plus purchased service.
Membership	Full time employees of participating municipalities. Municipality elects coverage under Groups A, B, C or D provisions.
Average Final Compensation (AFC)	<p>Group A - average annual compensation during highest 5 consecutive years.</p> <p>Groups B and C - average annual compensation during highest 3 consecutive years.</p> <p>Group D - average annual compensation during highest 2 consecutive years.</p>
Service Retirement Allowance	
Eligibility	<p>Group A – The earlier of age 65 with 5 years of service or age 55 with 35 years of service.</p> <p>Group B – The earlier of age 62 with 5 years of service or age 55 with 30 years of service.</p> <p>Groups C and D - Age 55 with 5 years of service.</p>
Amount	<p>Group A - 1.4% of AFC times service.</p> <p>Group B - 1.7% of AFC times service as Group B member plus percentage earned as Group A member times AFC.</p> <p>Group C - 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC.</p> <p>Group D - 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC.</p>

BRIEF SUMMARY OF BENEFIT PROVISIONS (Continued)

Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility	Age 55 with 5 years of service for Groups A and B; age 50 with 20 years of service for Group D.
Amount	Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members, and payable without reduction to Group D members

Vested Retirement Allowance

Eligibility	5 years of service.
Amount	Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on "Post-Retirement Adjustments" described below.

Disability Retirement Allowance

Eligibility	5 years of service and disability as determined by Retirement Board.
Amount	Immediate allowance based on AFC and service to date of disability; children's benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit

Eligibility	Death after 5 years of service.
Amount	For Groups A, B and C, reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor's benefit under disability annuity computed as of date of death. For Group D, 70% of the unreduced accrued benefit plus children's benefit.

BRIEF SUMMARY OF BENEFIT PROVISIONS (Continued)

Optional Benefit and Death after Retirement	For Groups A, B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. For Group D, lifetime allowance or 70% contingent annuitant option with no reduction.
Refund of Contribution	Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.
Post-Retirement Adjustments	Allowances in payment for at least one year increased on each January 1 by one-half of the percentage increase in consumer price index but not more than 2% for Group A and 3% for Groups B, C and D.
Member Contributions	Group A – 2.5% (reduced from 3.0% effective July 1, 2000). Group B – 4.5% (reduced from 5.0% effective July 1, 2000). Group C – 9.25% (reduced from 11.0% effective July 1, 2000). Group D – 11.0%
Retirement Stipend	\$25 per month payable at the option of the Board to retirees.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2011

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2011

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	3	26,569	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	26,569
20 to 24	151	3,349,660	2	70,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	153	3,420,200
25 to 29	295	7,582,971	56	2,053,437	0	0	0	0	0	0	0	0	0	0	0	0	0	0	351	9,636,408
30 to 34	277	7,506,870	126	4,650,391	18	696,426	0	0	0	0	0	0	0	0	0	0	0	0	421	12,853,686
35 to 39	282	7,817,643	134	5,217,601	72	2,986,032	9	382,876	1	51,852	0	0	0	0	0	0	0	0	498	16,456,004
40 to 44	378	10,053,347	242	8,464,684	123	4,280,297	50	2,499,938	25	1,133,358	0	0	0	0	0	0	0	0	818	26,431,625
45 to 49	398	10,407,922	294	9,198,877	187	5,854,301	68	2,684,499	50	2,419,424	19	1,086,583	2	98,973	0	0	0	0	1,018	31,750,579
50 to 54	371	10,234,552	307	9,801,261	248	7,581,957	102	4,107,858	83	3,508,791	34	1,755,378	35	1,931,235	2	94,613	0	0	1,182	39,015,644
55 to 59	274	7,788,167	267	8,517,140	221	6,932,372	126	4,318,503	109	4,317,759	34	1,636,913	28	1,483,103	10	523,381	0	0	1,069	35,517,338
60 to 64	154	4,381,464	148	4,568,633	138	4,543,592	102	3,556,655	88	2,810,299	30	1,314,909	15	756,521	5	274,896	2	110,542	682	22,317,512
65 to 69	41	934,858	51	1,484,605	27	740,073	28	744,064	37	1,315,247	13	426,331	5	281,819	0	0	2	93,619	204	6,020,617
70 & up	13	278,244	14	351,670	7	164,515	16	445,370	15	439,928	1	59,280	5	157,446	3	186,757	2	59,387	76	2,142,596
TOTAL	2,637	70,362,266	1,641	54,378,842	1,041	33,779,564	501	18,739,764	408	15,996,656	131	6,279,395	90	4,709,095	20	1,079,648	6	263,548	6,475	205,588,778

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2011

GROUP A

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	1	12,454	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	12,454
20 to 24	61	993,017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	993,017
25 to 29	128	2,488,481	21	481,163	0	0	0	0	0	0	0	0	0	0	0	0	0	0	149	2,969,644
30 to 34	109	2,105,344	43	1,004,058	8	227,454	0	0	0	0	0	0	0	0	0	0	0	0	160	3,336,856
35 to 39	104	1,958,355	38	941,577	22	717,272	5	198,999	0	0	0	0	0	0	0	0	0	0	169	3,816,203
40 to 44	151	3,068,171	99	2,316,105	38	880,508	10	275,724	9	312,815	0	0	0	0	0	0	0	0	307	6,853,322
45 to 49	173	3,714,710	136	3,411,613	85	2,253,664	24	647,824	14	491,542	7	307,673	1	40,967	0	0	0	0	440	10,867,994
50 to 54	159	3,799,023	143	3,611,385	94	2,483,485	44	1,349,890	33	993,941	8	357,621	4	171,524	0	0	0	0	485	12,766,868
55 to 59	130	2,880,980	124	3,178,393	104	2,642,520	48	1,279,308	47	1,470,143	10	386,490	7	336,481	4	231,789	0	0	474	12,406,104
60 to 64	70	1,794,430	67	1,735,659	60	1,571,587	37	1,036,550	48	1,188,072	12	410,398	4	143,672	1	59,080	1	30,803	300	7,970,250
65 to 69	16	354,234	25	586,532	12	267,347	12	299,699	22	585,150	6	172,613	3	119,750	0	0	0	0	96	2,385,325
70 & up	8	177,581	8	156,979	3	82,989	6	147,579	10	229,344	0	0	3	93,716	0	0	2	59,387	40	947,575
TOTAL	1,110	23,346,778	704	17,423,463	426	11,126,825	186	5,235,575	183	5,271,007	43	1,634,795	22	906,110	5	290,869	3	90,189	2,682	65,325,611

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2011

GROUP B

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	2	14,115	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	14,115
20 to 24	71	1,570,155	2	70,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	1,640,696
25 to 29	120	3,163,318	17	606,870	0	0	0	0	0	0	0	0	0	0	0	0	0	0	137	3,770,188
30 to 34	125	3,458,928	49	1,737,556	7	281,242	0	0	0	0	0	0	0	0	0	0	0	0	181	5,477,726
35 to 39	133	3,827,697	59	2,124,648	34	1,296,795	3	127,987	1	51,852	0	0	0	0	0	0	0	0	230	7,428,979
40 to 44	182	4,990,842	96	3,244,324	71	2,543,086	29	1,533,504	14	688,956	0	0	0	0	0	0	0	0	392	13,000,712
45 to 49	189	5,253,679	123	3,886,212	88	2,671,967	32	1,317,357	27	1,344,153	7	347,192	1	58,006	0	0	0	0	467	14,878,567
50 to 54	184	5,404,734	139	4,659,256	131	3,809,288	44	1,731,055	36	1,594,739	19	997,324	23	1,201,349	2	94,613	0	0	578	19,492,357
55 to 59	124	4,061,661	125	4,343,963	94	3,035,627	65	2,260,075	48	1,985,509	18	953,341	18	958,923	6	291,592	0	0	498	17,890,690
60 to 64	74	2,209,578	71	2,320,846	65	2,300,227	58	2,090,765	30	1,008,958	16	737,866	11	612,849	4	215,816	1	79,740	330	11,576,646
65 to 69	23	532,774	23	772,620	14	422,947	12	316,469	11	515,707	7	253,718	1	86,766	0	0	2	93,619	93	2,994,620
70 & up	5	100,663	6	194,691	4	81,526	7	164,597	5	210,583	0	0	2	63,729	2	69,730	0	0	31	885,520
TOTAL	1,232	34,588,146	710	23,961,526	508	16,442,704	250	9,541,809	172	7,400,458	67	3,289,440	56	2,981,623	14	671,752	3	173,359	3,012	99,050,816

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2011

GROUP C

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>		
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	14	552,886	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	552,886	
25 to 29	35	1,395,330	13	693,876	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	2,089,206	
30 to 34	35	1,584,733	27	1,447,988	3	187,729	0	0	0	0	0	0	0	0	0	0	0	0	65	3,220,451	
35 to 39	38	1,659,522	25	1,378,816	11	619,860	0	0	0	0	0	0	0	0	0	0	0	0	74	3,658,198	
40 to 44	40	1,718,593	40	2,450,672	10	595,841	9	559,784	2	131,588	0	0	0	0	0	0	0	0	101	5,456,478	
45 to 49	33	1,304,840	28	1,417,105	10	625,708	8	498,159	7	425,878	4	337,290	0	0	0	0	0	0	90	4,608,980	
50 to 54	27	967,854	23	1,400,682	18	955,404	11	787,431	13	848,112	7	400,433	8	558,362	0	0	0	0	107	5,918,278	
55 to 59	19	807,801	17	936,919	22	1,167,898	12	699,835	14	862,107	6	297,082	3	187,699	0	0	0	0	93	4,959,341	
60 to 64	10	377,456	9	437,453	13	671,778	5	272,747	10	613,269	2	166,646	0	0	0	0	0	0	49	2,539,349	
65 to 69	2	47,850	3	125,453	1	49,780	4	127,897	4	214,389	0	0	1	75,303	0	0	0	0	15	640,672	
70 & up	0	0	0	0	0	0	3	133,194	0	0	1	59,280	0	0	1	117,027	0	0	5	309,501	
TOTAL	253	10,416,866	185	10,288,965	88	4,873,998	52	3,079,048	50	3,095,343	20	1,260,731	12	821,363	1	117,027	0	0	661	33,953,342	

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2011

GROUP D

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	5	233,602	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	233,602
25 to 29	12	535,841	5	271,528	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	807,369
30 to 34	8	357,865	7	460,789	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	818,654
35 to 39	7	372,069	12	772,560	5	352,106	1	55,890	0	0	0	0	0	0	0	0	0	0	25	1,552,625
40 to 44	5	275,740	7	453,584	4	260,862	2	130,926	0	0	0	0	0	0	0	0	0	0	18	1,121,112
45 to 49	3	134,692	7	483,947	4	302,962	4	221,159	2	157,849	1	94,429	0	0	0	0	0	0	21	1,395,038
50 to 54	1	62,941	2	129,939	5	333,780	3	239,481	1	71,999	0	0	0	0	0	0	0	0	12	838,140
55 to 59	1	37,726	1	57,865	1	86,327	1	79,285	0	0	0	0	0	0	0	0	0	0	4	261,203
60 to 64	0	0	1	74,675	0	0	2	156,592	0	0	0	0	0	0	0	0	0	0	3	231,267
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	42	2,010,476	42	2,704,887	19	1,336,037	13	883,333	3	229,848	1	94,429	0	0	0	0	0	0	120	7,259,010

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2011

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	3	\$ 12,558
35	-	-	-	-	1	985
37	-	-	-	-	1	1,617
42	-	-	-	-	1	5,322
43	-	-	1	7,404	1	4,895
45	-	-	-	-	1	5,609
46	-	-	1	1,789	-	-
48	1	6,000	-	-	1	1,114
49	-	-	-	-	1	9,311
50	-	-	-	-	3	9,204
51	1	28,875	2	11,344	2	2,841
52	1	10,409	1	5,835	-	-
53	-	-	-	-	2	7,304
54	-	-	1	9,395	5	32,181
55	3	89,581	1	2,833	3	33,887
56	10	233,707	1	8,906	2	11,548
57	14	293,478	3	24,617	2	6,178
58	13	165,777	2	22,736	4	16,632
59	13	174,860	3	39,911	2	4,734
60	15	212,012	3	14,191	2	5,424
61	24	280,851	2	9,327	1	4,410
62	40	426,627	2	8,476	4	31,003
63	57	561,018	-	-	5	52,665
64	80	556,357	2	12,451	5	24,271
65	61	435,811	3	9,166	5	21,644
66	94	696,418	3	15,947	7	32,508
67	89	684,938	2	11,235	3	17,165
68	97	784,661	1	5,957	4	19,494
69	86	585,666	2	8,392	2	11,165
70	98	760,740	2	6,634	6	11,550
71	78	521,712	-	-	3	22,743
72	71	496,657	4	17,285	4	18,589
73	67	365,727	2	6,458	6	22,227
74	55	367,540	-	-	4	30,536
75	50	339,765	3	8,549	5	46,443
76	63	357,276	1	1,024	2	9,876
77	40	250,573	-	-	3	15,609
78	34	173,758	2	5,797	12	60,807
79	37	216,572	-	-	5	10,364
80	45	196,703	-	-	5	17,669
81	39	189,113	1	4,308	7	37,460
82	45	215,765	1	1,687	4	16,072
83	31	179,581	-	-	1	980

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2011

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
84	15	71,366	-	-	7	24,188
85	15	61,870	-	-	-	-
86	25	133,548	-	-	2	8,781
87	15	80,862	-	-	2	4,884
88	6	20,547	-	-	2	10,962
89	11	25,358	-	-	-	-
90	6	18,474	-	-	2	5,538
91	7	22,005	-	-	1	5,196
92	8	22,509	-	-	-	-
93	2	14,647	-	-	2	3,066
94	2	3,773	-	-	-	-
95	2	6,737	-	-	-	-
97	-	-	-	-	1	762
98	1	2,529	-	-	-	-
100	1	1,044	-	-	-	-
Total	1,568	11,343,797	52	281,654	159	769,971

TABLE 7
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2011

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30	-	-	-	-	1	4,550
37	-	-	-	-	1	1,617
43	-	-	1	7,404	-	-
46	-	-	1	1,789	-	-
50	-	-	-	-	2	3,796
51	-	-	2	11,344	2	2,841
52	-	-	1	5,835	-	-
53	-	-	-	-	1	842
54	-	-	-	-	3	12,627
55	1	4,753	-	-	1	1,685
56	1	28,934	-	-	-	-
57	1	1,284	1	1,732	1	2,853
58	2	31,588	-	-	1	1,183
59	2	3,794	1	7,276	2	4,734
60	1	2,581	-	-	1	3,086
61	2	4,233	1	1,677	-	-
62	13	27,548	1	2,919	-	-
63	15	62,373	-	-	1	25,370
64	23	84,418	1	3,596	2	5,778
65	14	72,687	1	4,089	3	12,061
66	41	185,436	2	7,676	3	13,701
67	39	153,905	2	11,235	-	-
68	35	191,601	-	-	2	5,055
69	36	165,605	-	-	1	1,466
70	36	188,203	1	4,573	2	2,873
71	31	152,120	-	-	2	6,990
72	28	121,188	2	6,771	2	9,511
73	30	99,228	1	3,000	3	7,213
74	18	76,742	-	-	1	4,413
75	16	55,867	2	6,048	-	-
76	29	124,681	-	-	-	-
77	13	49,645	-	-	2	6,842
78	15	57,417	2	5,797	3	5,516
79	15	61,493	-	-	4	7,165
80	24	79,243	-	-	2	5,610
81	20	61,139	1	4,308	3	13,711
82	16	52,263	1	1,687	3	9,016
83	17	95,785	-	-	1	980
84	5	13,384	-	-	6	14,931
85	11	39,789	-	-	-	-
86	14	69,973	-	-	2	8,781
87	8	43,752	-	-	1	1,383

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2011

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
88	6	20,547	-	-	2	10,962
89	10	24,108	-	-	-	-
90	6	18,474	-	-	1	2,109
91	7	22,005	-	-	1	5,196
92	8	22,509	-	-	-	-
93	1	12,285	-	-	1	1,715
94	2	3,773	-	-	-	-
95	2	6,737	-	-	-	-
97	-	-	-	-	1	762
98	1	2,529	-	-	-	-
100	1	1,044	-	-	-	-
Total	616	2,596,663	25	98,756	71	228,924

TABLE 8
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2011

GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 8,008
35	-	-	-	-	1	985
42	-	-	-	-	1	5,322
43	-	-	-	-	1	4,895
45	-	-	-	-	1	5,609
48	-	-	-	-	1	1,114
49	-	-	-	-	1	9,311
50	-	-	-	-	1	5,408
53	-	-	-	-	1	6,462
54	-	-	-	-	1	5,898
55	-	-	1	2,833	1	15,770
56	2	6,053	1	8,906	2	11,548
57	5	64,588	1	6,585	1	3,325
58	4	17,615	1	6,337	2	10,055
59	6	87,532	2	32,635	-	-
60	9	134,416	2	9,295	1	2,338
61	15	148,677	1	7,650	1	4,410
62	17	203,865	1	5,557	3	20,765
63	32	336,738	-	-	3	21,889
64	47	350,937	1	8,855	2	10,550
65	44	331,820	2	5,077	2	9,583
66	38	300,410	1	8,271	4	18,807
67	44	410,777	-	-	1	8,604
68	49	403,910	1	5,957	2	14,439
69	44	349,830	2	8,392	1	9,699
70	47	363,237	1	2,061	4	8,677
71	42	315,758	-	-	-	-
72	34	264,669	2	10,514	-	-
73	34	247,213	1	3,458	3	15,014
74	31	247,782	-	-	2	13,550
75	31	268,039	1	2,501	4	42,967
76	27	123,974	1	1,024	2	9,876
77	24	173,710	-	-	1	8,767
78	18	99,273	-	-	9	55,291
79	20	143,059	-	-	1	3,199
80	21	117,460	-	-	3	12,059
81	17	120,285	-	-	3	19,081
82	26	146,925	-	-	1	7,056
83	14	83,796	-	-	-	-
84	9	47,368	-	-	1	9,257
85	4	22,081	-	-	-	-
86	11	63,575	-	-	-	-
87	7	37,110	-	-	1	3,501
89	1	1,250	-	-	-	-
90	-	-	-	-	1	3,429
93	1	2,362	-	-	1	1,351
Total	775	6,036,094	23	135,908	74	427,869

TABLE 9
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2011

GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
52	1	10,409	-	-	-	-
54	-	-	1	9,395	1	13,656
55	-	-	-	-	1	16,432
56	6	159,339	-	-	-	-
57	6	134,019	-	-	-	-
58	6	94,053	1	16,399	1	5,394
59	5	83,534	-	-	-	-
60	5	75,015	1	4,896	-	-
61	7	127,941	-	-	-	-
62	10	195,214	-	-	1	10,238
63	10	161,907	-	-	1	5,406
64	10	121,002	-	-	1	7,943
65	2	17,643	-	-	-	-
66	14	195,976	-	-	-	-
67	6	120,256	-	-	2	8,561
68	13	189,150	-	-	-	-
69	6	70,231	-	-	-	-
70	15	209,300	-	-	-	-
71	5	53,834	-	-	1	15,753
72	9	110,800	-	-	2	9,078
73	3	19,286	-	-	-	-
74	6	43,016	-	-	1	12,573
75	3	15,859	-	-	1	3,476
76	7	108,621	-	-	-	-
77	3	27,218	-	-	-	-
78	1	17,068	-	-	-	-
79	2	12,020	-	-	-	-
81	2	7,689	-	-	1	4,668
82	3	16,577	-	-	-	-
84	1	10,614	-	-	-	-
Total	167	2,407,591	3	30,690	14	113,178

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2011

GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
48	1	6,000	-	-	-	-
51	1	28,875	-	-	-	-
55	2	84,828	-	-	-	-
56	1	39,381	-	-	-	-
57	2	93,587	1	16,300	-	-
58	1	22,521	-	-	-	-
65	1	13,661	-	-	-	-
66	1	14,596	-	-	-	-
Total	10	303,449	1	16,300	-	-

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	-	\$ -	-
1978	1	1,044	1,044
1980	5	10,649	2,130
1981	1	1,388	1,388
1982	5	8,595	1,719
1983	7	12,799	1,828
1984	3	3,258	1,086
1985	6	11,588	1,931
1986	8	29,724	3,716
1987	9	23,217	2,580
1988	14	47,215	3,373
1989	11	38,080	3,462
1990	21	102,915	4,901
1991	32	133,257	4,164
1992	29	124,543	4,295
1993	35	182,175	5,205
1994	52	278,788	5,361
1995	61	311,883	5,113
1996	39	197,888	5,074
1997	57	278,098	4,879
1998	55	324,548	5,901
1999	56	337,494	6,027
2000	47	303,575	6,459
2001	56	355,927	6,356
2002	100	693,472	6,935
2003	99	646,215	6,527
2004	99	807,069	8,152
2005	103	774,581	7,520
2006	105	877,900	8,361
2007	148	1,128,671	7,626
2008	139	1,087,282	7,822
2009	144	1,025,487	7,121
2010	170	1,514,060	8,906
2011	62	722,037	11,646
Total	1,779	12,395,422	6,968