

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2006

OCTOBER 26, 2006
(Revised March 9, 2007)



October 26, 2006

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont 05633

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, 2006, 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.

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, 2006

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2006, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	TOTAL
Active members					
Vested	1,271	1,491	240	35	3,037
Not vested	1,353	1,272	225	62	2,912
Total	2,624	2,763	465	97	5,949
Compensation in FY 2006	\$52,214,875	\$72,602,579	\$19,670,883	\$4,326,528	\$148,814,865
Average age	46.96	47.14	45.24	38.59	46.77
Average service	6.56	6.83	5.80	3.13	6.57
Average FY 2006 compensation	19,899	26,277	42,303	44,603	25,015
Retired members and beneficiaries					
Number	559	577	105	0	1,241
Annual benefits	\$1,978,371	\$3,936,754	\$1,082,612	\$0	\$6,997,737
Terminated vested members	228	183	7	0	418
Inactive members	1,275	741	47	12	2,075
Adjusted assets for valuation purposes	\$82,565,825	\$153,165,924	\$47,977,004	\$4,637,762	\$288,346,513
Unfunded accrued liability (UAL)	(\$5,460,478)	(\$4,951,359)	(\$1,316,310)	(66,928)	(\$11,795,074)
Employer normal contribution rate	2.00%	3.38%	5.58%	7.23%	3.30%
Current funding policy rate	4.00%	5.00%	6.00%	9.50%	4.91%

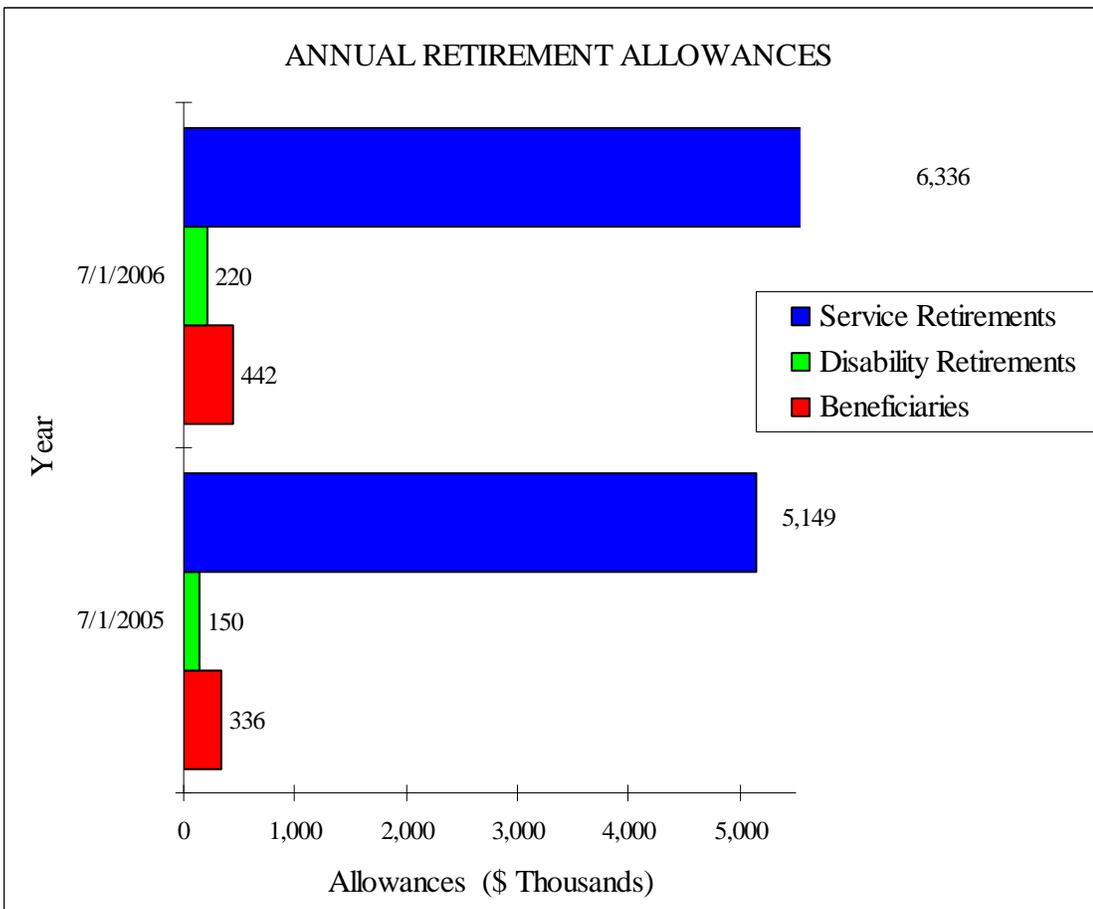
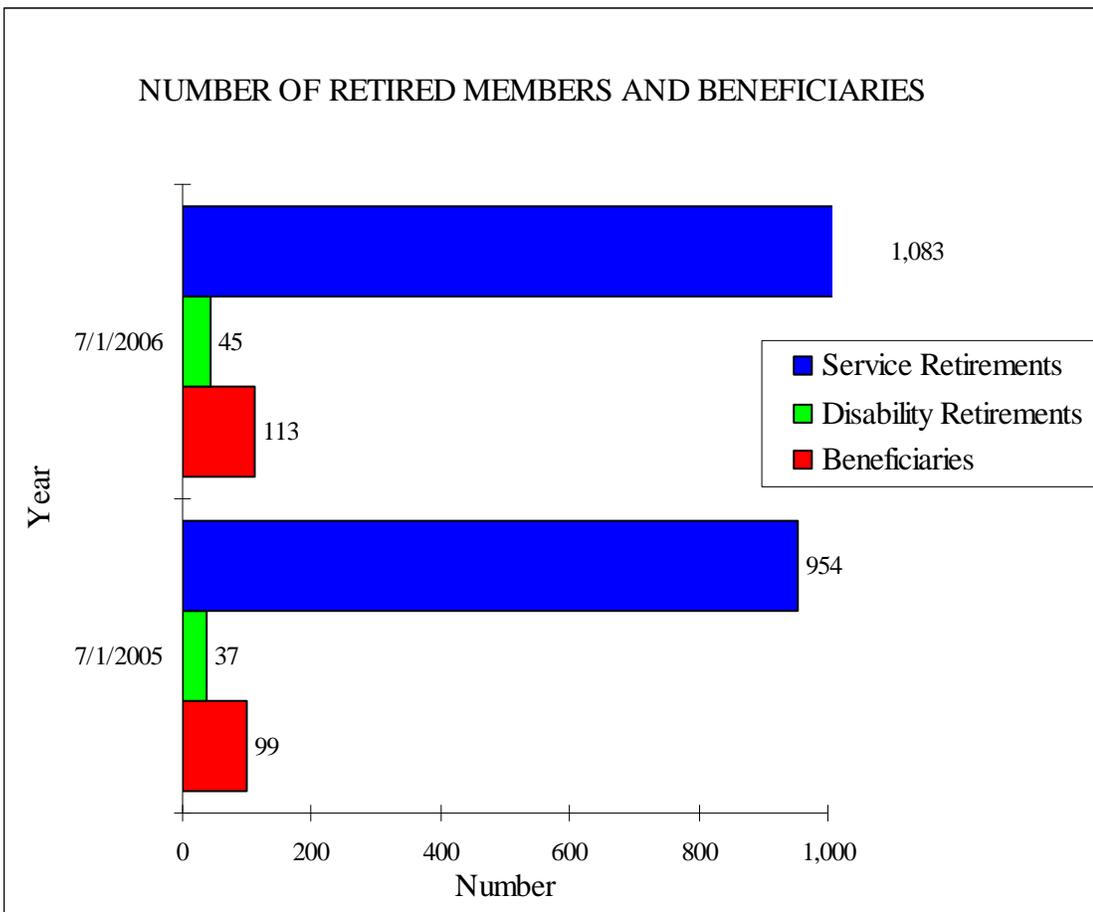
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods used in the valuation.
4. Schedule C outlines the benefit provisions that were taken into account in the 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 10 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, 2006

GROUP	NUMBER	ANNUAL ALLOWANCES
Service Retirements	1,083	\$6,336,049
Disability Retirements	45	\$219,513
Beneficiaries of Deceased Members	113	\$442,175
GRAND TOTAL	1,241	\$6,997,737



SECTION III - ASSETS

1. The amount of assets taken into account in the valuation is based on information supplied by the State Treasurer's Office.
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. The method was restarted as of July 1, 2004.

Development of the valuation assets

Market value as of June 30, 2006 \$293,298,875 (A)

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

Year Ending	Asset gain (loss)	x	Adjustment Factor	=	Adjustment
June 30, 2006	\$6,761,770		0.80		\$5,409,416
June 30, 2005	(761,756)		0.60		(457,054)
			TOTAL		\$4,952,362 (B)

Actuarial value of assets as of June 30, 2006 [(A) – (B)] \$288,346,513

Asset gain during fiscal year ending June 30, 2006:

Actual return on market value

Interest and dividends	\$10,682,669
Realized and unrealized gains	17,927,921
Investment expenses	<u>(887,134)</u>
Total	27,723,456 (C)

Expected 8% return on market value and cash flow \$20,961,686 (D)

Asset gain (C) - (D) \$6,761,770

3. The assets for valuation purposes are 98.31% of market value.
4. The investment rate of return for the year ending July 1, 2006, is 8.44%, based on the valuation assets.

5. 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, 2005	\$ 78,201,853	\$ 136,714,109	\$ 41,470,137	\$ 2,690,041	\$ 259,076,140
Contributions	3,834,675	7,638,883	3,535,291	1,662,306	16,671,155
Income	6,908,584	12,099,945	3,731,761	308,532	23,048,822
Benefit payments	(2,392,148)	(4,611,608)	(1,219,510)	-	(8,223,266)
Expenses	(408,462)	(714,082)	(216,606)	(14,051)	(1,353,201)
Transfers	(263,555)	(460,753)	(139,762)	(9,066)	(873,137)
Valuation assets, July 1, 2006	\$ 85,880,947	\$ 150,666,495	\$ 47,161,311	\$ 4,637,762	\$ 288,346,513

6. It has been recognized that, throughout the System's history, the year-to-year allocation of assets to the four groups that comprise has never reflected the movement among the groups of members. As there has been significant migration of members from Group A to Groups B and C, and from Group B to Group C, this has resulted in the allocation of too large a proportion of the System's assets to Group A and too small a proportion of its assets to Groups B and C. Because of its relative newness and small size, the allocation of assets to Group D has not been significantly affected by omission of inter-group member migration from past year's asset allocations.

To adjust for the past omission of inter-group migration from the asset allocation process, a one-time reallocation of assets among the groups based upon the past service rendered by active members within each of the groups. This process results in the following adjustments and allocation of the actuarial value of the System's assets as of July 1, 2006:

<u>Group</u>	<u>Assets before transfer</u>	<u>Reallocation</u>	<u>Assets after transfer</u>
A	\$85,880,947	(\$3,315,122)	\$82,565,825
B	\$150,666,495	\$2,499,429	\$153,165,924
C	\$47,161,311	\$815,693	\$47,977,004
D	\$4,637,762	-	\$4,637,762

7. This reallocation is intended to address group-to-group transfer of members that occurred up to July 1, 2006. For transfers occurring in years beginning July 1, 2006, and later, the following method will be used for the derivation amounts to be reflected in the annual updating of the allocation of the system's assets by group:

- a. All active members who transferred from one group to another over the course of the year will be identified as transfers in the data provided for the annual actuarial valuation.
- b. The contributions made on behalf of these members in their prior groups will be estimated as accurately as possible from past information, and will be accumulated with interest at the historical rates of return calculated for the System.
- c. The net amounts to be transferred to or from each group because of the movement of active members will be calculated using these individually calculated amounts and will be incorporated in the asset allocation calculation.

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, 2006.
2. The adjusted assets of the system amount to \$288,346,513.
3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$78,788,882.
4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2006, amounts to \$284,161,436, bringing total liabilities for future benefits to \$362,950,318. After subtracting assets of \$288,346,513, the amount to be provided through prospective contributions is \$74,603,805. Prospective member contributions have a value of \$50,111,850, which leaves \$24,491,955 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, 2006, is \$36,287,029. Subtracting this from the total amount to be paid by employers leaves \$11,795,074 as the actuarial surplus.

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 credit that reflects the amortization of the assets in excess of the accrued liability through June 30, 2018.

Item	Group				
	A	B	C	D	Total
1. Normal contributions					
Employee	2.50%	4.50%	9.00%	11.00%	4.49%
Employer	<u>2.00%</u>	<u>3.38%</u>	<u>5.58%</u>	<u>7.23%</u>	<u>3.30%</u>
Total	4.50%	7.88%	14.58%	18.23%	7.79%
2. Amortization credit through 6/30/2018	0.97%	0.63%	0.64%	0.14%	0.74%
3. Net employer contribution rates, July 1, 2006					
Amortization through 6/30/2018	1.03%	2.75%	4.94%	7.09%	2.56%
Current funding policy rates	4.00%	5.00%	6.00%	9.50%	4.91%
4. Net employer contribution rates, July 1, 2005					
Amortization through 6/30/2018	0.85%	3.20%	4.04%	9.63%	2.60%
Funding policy rates	4.00%	5.00%	6.00%	9.00%	4.86%

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

<u>Group</u>	<u>Funding Policy Rate</u>	<u>Rate With Full Amortization</u>
A	4.00%	1.03%
B	5.00%	2.57%
C	6.00%	4.94%
D	9.50%	7.09%

We recommend that the Board set future contribution rates within the ranges shown on the preceding page. Since the funding policy rate is close to the calculated employer normal rate (shown in item 1 above) for each group, continuation of these rates would maintain current surplus assets indefinitely, assuming no future experience gains or losses. Payment of the rates with full amortization of surplus would result in a gradual reduction of surplus through 2018, at which point the full normal cost rate would be payable.

The difference between the current funding policy rates and the employer normal cost rates is 1.61% of payroll in the aggregate. Annualized payroll in fiscal year 2006 for active participants amounted to \$148,814,865, and application of the salary scale to this figure produces a projected fiscal year 2007 compensation for active participants of \$157,148,497. The product of 1.61% and the projected 2007 compensation for active participants, \$2,530,091, exceeds non-investment expenses incurred by the System in fiscal year 2006, \$466,067, 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

(dollar 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)
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%
1995	70,082	67,039	(3,043)	104.5%	79,056	-4.9%

2. GASB Statement No. 27 requires the development of Annual Pension Cost and Net Pension Obligation (NPO). This development is shown in the following table.

DEVELOPMENT OF PENSION COST AND NET PENSION OBLIGATION (NPO)

Year Ended June 30	Annual Required Contribution	Interest on NPO	Amortization of NPO	Pension Cost (1)+(2)-(3)	Actual Contribution	Change in NPO (4)-(5)	NPO Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1995	3,045,585	- 0 -	- 0 -	3,045,585	3,045,585	- 0 -	- 0 -
1996	3,365,821	- 0 -	- 0 -	3,365,821	3,365,821	- 0 -	- 0 -
1997	3,541,693	- 0 -	- 0 -	3,541,693	3,541,693	- 0 -	- 0 -
1998	3,665,833	- 0 -	- 0 -	3,665,833	3,665,833	- 0 -	- 0 -
1999	4,233,559	- 0 -	- 0 -	4,233,559	4,233,559	- 0 -	- 0 -
2000	4,788,671	- 0 -	- 0 -	4,788,671	4,788,671	- 0 -	- 0 -
2001	4,571,993	- 0 -	- 0 -	4,571,993	4,571,993	- 0 -	- 0 -
2002	4,984,484	- 0 -	- 0 -	4,984,484	4,984,484	- 0 -	- 0 -
2003	5,854,111	- 0 -	- 0 -	5,854,111	5,854,111	- 0 -	- 0 -
2004	6,616,630	- 0 -	- 0 -	6,616,630	6,616,630	- 0 -	- 0 -
2005	7,359,628	- 0 -	- 0 -	7,359,628	7,359,628	- 0 -	- 0 -
2006	7,839,769	- 0 -	- 0 -	7,839,769	7,839,769	- 0 -	- 0 -

DEVELOPMENT OF THE ANNUAL REQUIRED CONTRIBUTION FOR FYE 2006

	Salary	Contribution Rate	Contribution
Group A	57,882,950	4%	2,315,318
Group B	77,571,762	5%	3,878,588
Group C	20,543,036	6%	1,232,582
Group D	<u>4,592,016</u>	9%	<u>413,281</u>
Total	160,589,764		7,839,769

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2006

VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND ACCRUED LIABILITIES OF THE
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 PREPARED AS OF JULY 1, 2006

ASSETS

Adjusted assets of the system		\$ 288,346,513
Present value of prospective contributions		
Members	\$50,111,850	
Employer		
Accrued liability contributions	(11,795,074)	
Normal contributions	<u>36,287,029</u>	
Total prospective contributions		<u>\$74,603,805</u>
Total assets		<u>\$362,950,318</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 78,788,882
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>284,161,436</u>
Total liabilities		<u>\$362,950,318</u>

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8% per annum, compounded annually.

SALARY INCREASES: 5.6% per year.

DEATHS: According to the 1995 Buck Mortality Tables for Males and Females for healthy lives and according to the RP-2000 Disabled Life Tables for disabled lives.

FUTURE EXPENSES: Expense adjustment based on actual expenses for previous year and added to normal cost of each Group.

ACTUARIAL COST METHOD: Projected benefit cost method. The unfunded accrued liability is amortized with payments that are assumed to increase by 5.6% per year.

SPOUSE'S AGE: Husbands are assumed to be 3 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.

ASSET VALUATION METHOD: A smoothing method is used, under which the value assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. This method was restarted with the valuation of July 1, 2004.

INACTIVE MEMBERS: A liability of 150% of accumulated contributions with interest is maintained for inactive participants.

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

Withdrawal			Disability			Death		
Age	Males	Females	Age	Males	Females	Age	Males	Females
25	15.00%	18.00%	25	0.01%	0.01%	25	0.0695%	0.0179%
30	15.00	16.00	30	0.01	0.02	30	0.0645	0.0238
35	14.00	11.00	35	0.02	0.04	35	0.0731	0.0436
40	8.00	8.00	40	0.03	0.05	40	0.0957	0.0579
45	8.00	8.00	45	0.05	0.08	45	0.1384	0.0901
50	6.50	6.50	50	0.09	0.15	50	0.2148	0.1428
55	5.00	5.00	55	0.18	0.24	55	0.3459	0.2106
60	3.50	3.50	60	0.32	0.29	60	0.6429	0.3188

RETIREMENT: Assumed annual rates of retirement at each age in each group are as follows:

Age	Group A	Group B	Group C	Group D
50	0.0%	0.0%	0.0%	40.0%
51	0.0	0.0	0.0	35.0
52	0.0	0.0	0.0	30.0
53	0.0	0.0	0.0	25.0
54	0.0	0.0	0.0	20.0
55	2.0	2.0	15.0	15.0
56	2.0	2.0	10.0	10.0
57	2.0	2.0	10.0	10.0
58	2.0	2.0	10.0	10.0
59	2.0	2.0	10.0	10.0
60	5.0	5.0	15.0	15.0
61	5.0	5.0	10.0	10.0
62	20.0	50.0	25.0	25.0
63	20.0	25.0	25.0	25.0
64	20.0	25.0	25.0	25.0
65	40.0	50.0	100.0	100.0
66	25.0	25.0	100.0	100.0
67	25.0	25.0	100.0	100.0
68	25.0	25.0	100.0	100.0
69	25.0	25.0	100.0	100.0
70	100.0	100.0	100.0	100.0

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.

SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

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 or C provisions.
Average Final Compensation (AFC)	<p>Groups 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>

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.

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 – 9.0% (reduced from 11.0% effective July 1, 2000).

Group D - 11.0%

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2006

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2006

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	8	109,944	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	109,944
20 to 24	181	2,837,402	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	2,837,402
25 to 29	320	6,298,507	29	777,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	349	7,076,247
30 to 34	274	6,398,175	94	2,937,629	11	338,029	1	37,297	0	0	0	0	0	0	0	0	0	0	380	9,711,131
35 to 39	402	8,337,829	168	4,454,329	51	2,140,854	25	941,554	0	0	0	0	0	0	0	0	0	0	646	15,874,565
40 to 44	472	9,925,493	238	5,451,619	71	2,058,431	54	2,099,623	22	989,276	2	71,062	0	0	0	0	0	0	859	20,595,505
45 to 49	449	9,628,406	318	7,543,402	115	3,458,590	89	3,011,171	38	1,553,868	35	1,505,669	2	75,738	0	0	0	0	1,046	26,776,844
50 to 54	378	8,176,107	265	6,517,814	144	4,138,713	141	4,509,331	40	1,601,320	37	1,587,887	21	980,906	0	0	0	0	1,026	27,512,077
55 to 59	261	5,718,718	199	5,206,575	136	3,618,395	125	3,305,012	47	1,795,785	25	1,119,667	12	549,480	6	274,908	0	0	811	21,588,540
60 to 64	121	2,407,727	91	2,261,877	81	2,152,457	97	2,790,255	37	1,151,967	22	887,611	5	210,113	11	503,191	1	53,331	466	12,418,530
65 to 69	35	751,266	22	412,981	27	693,893	23	585,766	11	399,280	13	376,536	4	177,642	0	0	2	67,934	137	3,465,298
70 & up	11	192,804	9	144,389	4	111,929	10	222,625	1	34,032	1	34,086	1	25,713	3	83,203	0	0	40	848,782
TOTAL	2,912	60,782,378	1,433	35,708,355	640	18,711,292	565	17,502,634	196	7,525,527	135	5,582,518	45	2,019,592	20	861,302	3	121,266	5,949	148,814,864

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2006

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	5	58,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	58,321
20 to 24	98	1,273,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	1,273,540
25 to 29	133	1,829,533	15	300,989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	148	2,130,522
30 to 34	99	1,574,816	38	966,122	5	153,382	0	0	0	0	0	0	0	0	0	0	0	0	142	2,694,320
35 to 39	185	2,920,364	62	1,356,413	11	369,450	9	261,112	0	0	0	0	0	0	0	0	0	0	267	4,907,339
40 to 44	226	3,743,621	109	2,188,515	29	598,995	17	530,731	9	333,988	1	30,428	0	0	0	0	0	0	391	7,426,277
45 to 49	218	3,822,539	126	2,619,741	54	1,340,972	37	887,135	11	373,172	6	209,112	0	0	0	0	0	0	452	9,252,671
50 to 54	189	3,428,288	131	2,755,651	49	1,159,060	60	1,572,241	17	621,276	10	396,898	6	304,618	0	0	0	0	462	10,238,033
55 to 59	123	2,179,546	95	2,177,836	58	1,355,629	67	1,425,806	18	566,653	5	174,553	2	78,352	2	84,114	0	0	370	8,042,487
60 to 64	52	928,624	39	818,460	29	604,627	45	1,029,138	17	436,887	10	365,237	2	71,374	3	105,544	0	0	197	4,359,893
65 to 69	18	294,816	14	280,906	8	173,658	17	377,847	2	46,664	7	160,649	0	0	0	0	1	22,171	67	1,356,710
70 & up	7	96,123	7	110,537	2	46,804	6	133,199	1	34,032	0	0	1	25,713	1	28,353	0	0	25	474,762
TOTAL	1,353	22,150,131	636	13,575,169	245	5,802,577	258	6,217,208	75	2,412,673	39	1,336,877	11	480,058	6	218,011	1	22,171	2,624	52,214,875

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2006

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	29,163	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	29,163
20 to 24	62	941,426	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	941,426
25 to 29	139	2,794,010	9	273,103	0	0	0	0	0	0	0	0	0	0	0	0	0	0	148	3,067,114
30 to 34	131	3,089,523	44	1,409,789	5	141,475	1	37,297	0	0	0	0	0	0	0	0	0	0	181	4,678,084
35 to 39	163	3,213,522	92	2,511,633	31	1,301,104	13	511,777	0	0	0	0	0	0	0	0	0	0	299	7,538,036
40 to 44	204	4,566,778	120	2,855,575	34	1,041,997	29	1,200,331	8	322,397	1	40,634	0	0	0	0	0	0	396	10,027,711
45 to 49	200	4,436,219	171	4,014,385	51	1,501,677	37	1,368,705	20	864,615	22	933,748	2	75,738	0	0	0	0	503	13,195,087
50 to 54	165	3,738,054	118	3,060,291	82	2,398,508	63	2,104,697	17	733,010	19	818,793	11	476,242	0	0	0	0	475	13,329,596
55 to 59	124	2,962,923	93	2,571,931	74	2,080,347	46	1,333,273	24	954,788	17	759,927	8	388,953	3	148,257	0	0	389	11,200,400
60 to 64	63	1,279,290	49	1,306,516	46	1,355,836	40	1,286,630	19	672,423	11	454,579	2	81,178	5	264,442	0	0	235	6,700,895
65 to 69	15	371,074	8	132,075	15	368,583	6	207,919	6	181,922	5	170,916	3	94,627	0	0	1	45,763	59	1,572,879
70 & up	4	96,681	2	33,853	1	13,295	4	89,426	0	0	1	34,086	0	0	2	54,850	0	0	14	322,189
TOTAL	1,272	27,518,663	706	18,169,152	339	10,202,819	239	8,140,054	94	3,729,155	76	3,212,683	26	1,116,739	10	467,549	1	45,763	2,763	72,602,579

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2006

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	1	22,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	22,460
20 to 24	13	353,466	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	353,466
25 to 29	36	1,301,988	5	203,648	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	1,505,635
30 to 34	27	1,028,321	9	406,544	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	1,434,865
35 to 39	46	1,880,210	10	405,515	9	470,300	3	168,665	0	0	0	0	0	0	0	0	0	0	68	2,924,691
40 to 44	31	1,144,465	5	196,304	6	339,726	7	315,631	4	262,859	0	0	0	0	0	0	0	0	53	2,258,984
45 to 49	28	1,222,022	18	734,718	6	359,784	12	579,520	7	316,080	7	362,809	0	0	0	0	0	0	78	3,574,933
50 to 54	22	895,300	15	630,263	12	522,917	15	688,678	6	247,033	8	372,196	4	200,045	0	0	0	0	82	3,556,432
55 to 59	13	531,618	11	456,808	2	67,478	11	503,523	5	274,344	3	185,187	2	82,175	1	42,537	0	0	48	2,143,669
60 to 64	6	199,813	3	136,901	5	142,461	12	474,487	1	42,656	1	67,795	1	57,560	3	133,205	1	53,331	33	1,308,208
65 to 69	2	85,376	0	0	4	151,653	0	0	3	170,694	1	44,972	1	83,015	0	0	0	0	11	535,710
70 & up	0	0	0	0	1	51,830	0	0	0	0	0	0	0	0	0	0	0	0	1	51,830
TOTAL	225	8,665,038	76	3,170,700	45	2,106,149	60	2,730,504	26	1,313,666	20	1,032,958	8	422,795	4	175,742	1	53,331	465	19,670,883

TABLE 5
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2006

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	0
20 to 24	8	268,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	268,970	
25 to 29	12	372,976	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	372,976	
30 to 34	17	705,515	3	155,174	1	43,173	0	0	0	0	0	0	0	0	0	0	0	0	21	903,862	
35 to 39	8	323,733	4	180,767	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	504,500	
40 to 44	11	470,630	4	211,225	2	77,714	1	52,931	1	70,032	0	0	0	0	0	0	0	0	19	882,532	
45 to 49	3	147,627	3	174,559	4	256,157	3	175,811	0	0	0	0	0	0	0	0	0	0	13	754,154	
50 to 54	2	114,464	1	71,609	1	58,228	3	143,716	0	0	0	0	0	0	0	0	0	0	7	388,017	
55 to 59	1	44,630	0	0	2	114,942	1	42,411	0	0	0	0	0	0	0	0	0	0	4	201,983	
60 to 64	0	0	0	0	1	49,534	0	0	0	0	0	0	0	0	0	0	0	0	1	49,534	
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	62	2,448,546	15	793,334	11	599,747	8	414,868	1	70,032	0	0	0	0	0	0	0	0	97	4,326,528	

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2006

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,639
32	-	-	-	-	1	1,536
38	-	-	-	-	1	4,613
40	-	-	-	-	1	5,286
41	-	-	1	1,697	-	-
44	-	-	-	-	1	8,963
45	-	-	-	-	2	3,611
46	-	-	1	9,396	-	-
47	-	-	1	5,534	-	-
49	-	-	-	-	3	22,814
50	-	-	-	-	1	15,843
51	-	-	1	6,864	2	11,017
52	-	-	1	6,205	2	5,843
53	-	-	2	8,210	3	12,043
54	-	-	2	30,754	1	19,824
55	2	30,192	1	4,620	1	2,203
56	6	101,892	2	12,164	-	-
57	10	129,877	1	2,768	1	1,537
58	13	121,819	-	-	1	5,102
59	18	157,037	1	8,357	2	8,964
60	8	49,766	2	8,316	3	11,786
61	18	164,772	3	8,691	5	27,464
62	17	122,479	3	15,465	2	12,934
63	36	230,955	1	5,622	2	2,392
64	50	381,112	3	14,354	-	-
65	58	472,692	2	6,289	5	9,111
66	58	363,761	1	5,461	2	6,639
67	58	404,664	4	16,350	2	6,253
68	62	311,722	2	6,112	6	19,221
69	58	344,002	-	-	4	17,734
70	50	300,550	3	8,104	3	11,551
71	63	331,094	1	5,163	2	9,324
72	46	297,338	-	-	2	11,542
73	39	197,175	1	1,881	7	39,370
74	45	263,003	-	-	3	13,917
75	49	226,880	1	3,420	3	10,208
76	48	241,664	1	4,092	7	28,778
77	49	211,616	2	8,182	3	11,720
78	37	203,700	-	-	1	931
79	22	89,426	-	-	7	17,699
80	19	80,835	-	-	2	8,852
81	30	149,667	-	-	2	3,195
82	22	92,507	-	-	3	5,262

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2006

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
83	13	41,609	-	-	2	4,827
84	12	26,518	-	-	-	-
85	9	28,997	-	-	3	6,482
86	12	43,692	-	-	3	9,256
87	18	49,711	-	-	-	-
88	8	32,119	-	-	1	1,275
89	6	10,862	-	-	1	1,003
90	3	7,951	-	-	-	-
91	4	10,374	1	5,442	-	-
92	1	2,139	-	-	2	1,900
93	3	5,474	-	-	-	-
94	1	1,012	-	-	-	-
95	1	992	-	-	1	711
103	1	2,402	-	-	-	-
Total	1,083	6,336,049	45	219,513	113	442,175

TABLE 7
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2006

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
32	-	-	-	-	1	1,536
41	-	-	1	1,697	-	-
45	-	-	-	-	2	3,611
46	-	-	1	9,396	-	-
47	-	-	1	5,534	-	-
49	-	-	-	-	2	9,925
51	-	-	1	6,864	-	-
52	-	-	-	-	1	2,710
53	-	-	1	2,238	1	1,123
56	1	1,485	1	4,955	-	-
57	5	9,731	1	2,768	-	-
58	3	8,291	-	-	-	-
59	2	1,949	-	-	1	2,646
60	2	8,086	2	8,316	2	8,517
61	7	15,533	3	8,691	2	12,475
62	6	21,652	3	15,465	-	-
63	6	21,924	-	-	1	1,495
64	14	57,607	1	6,434	-	-
65	12	75,495	1	4,344	2	2,729
66	22	94,770	-	-	2	6,639
67	21	95,384	1	2,584	1	2,897
68	25	68,612	1	2,849	2	2,637
69	22	91,254	-	-	2	4,945
70	16	49,229	2	5,744	-	-
71	30	122,440	1	5,163	1	2,044
72	14	53,269	-	-	1	3,268
73	17	64,084	1	1,881	3	5,239
74	17	62,148	-	-	2	10,897
75	24	79,466	1	3,420	1	1,885
76	23	61,792	1	4,092	2	7,493
77	18	54,287	2	8,182	2	5,060
78	22	121,589	-	-	1	931
79	10	31,908	-	-	7	17,699
80	11	34,832	-	-	2	8,852
81	18	86,525	-	-	2	3,195
82	15	57,779	-	-	3	5,262
83	12	38,305	-	-	2	4,827
84	11	25,338	-	-	-	-
85	9	28,997	-	-	2	3,246
86	12	43,692	-	-	3	9,256
87	18	49,711	-	-	-	-
88	7	29,890	-	-	-	-

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2006

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
89	5	8,261	-	-	1	1,003
90	3	7,951	-	-	-	-
91	4	10,374	1	5,442	-	-
92	1	2,139	-	-	2	1,900
93	3	5,474	-	-	-	-
94	1	1,012	-	-	-	-
95	1	992	-	-	1	711
103	1	2,402	-	-	-	-
Total	471	1,705,659	28	116,059	60	156,653

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2006

GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,639
38	-	-	-	-	1	4,613
40	-	-	-	-	1	5,286
44	-	-	-	-	1	8,963
51	-	-	-	-	2	11,017
52	-	-	1	6,205	1	3,133
53	-	-	1	5,972	1	5,837
54	-	-	2	30,754	1	19,824
55	2	30,192	-	-	1	2,203
56	1	25,813	1	7,209	-	-
57	1	22,458	-	-	1	1,537
58	5	64,884	-	-	-	-
59	11	116,328	1	8,357	1	6,318
60	5	39,560	-	-	1	3,269
61	5	68,855	-	-	3	14,989
62	8	65,559	-	-	1	8,120
63	23	151,934	1	5,622	1	897
64	32	278,418	2	7,920	-	-
65	36	276,431	1	1,945	3	6,382
66	32	223,770	1	5,461	-	-
67	28	230,376	3	13,766	-	-
68	34	224,908	1	3,263	4	16,584
69	30	209,675	-	-	2	12,789
70	30	224,088	1	2,360	2	8,270
71	26	113,891	-	-	1	7,280
72	28	194,649	-	-	1	8,274
73	20	111,361	-	-	4	34,131
74	26	189,511	-	-	1	3,020
75	25	147,414	-	-	2	8,323
76	23	172,615	-	-	4	16,879
77	28	141,683	-	-	1	6,660
78	15	82,111	-	-	-	-
79	11	47,501	-	-	-	-
80	8	46,003	-	-	-	-
81	12	63,142	-	-	-	-
82	7	34,728	-	-	-	-
83	1	3,304	-	-	-	-
84	1	1,180	-	-	-	-
85	-	-	-	-	1	3,236
88	1	2,229	-	-	1	1,275
89	1	2,601	-	-	-	-
Total	516	3,607,172	16	98,834	45	230,748

TABLE 9
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2006

GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
49	-	-	-	-	1	12,889
50	-	-	-	-	1	15,843
53	-	-	-	-	1	5,083
55	-	-	1	4,620	-	-
56	4	74,594	-	-	-	-
57	4	97,688	-	-	-	-
58	5	48,644	-	-	1	5,102
59	5	38,760	-	-	-	-
60	1	2,120	-	-	-	-
61	6	80,384	-	-	-	-
62	3	35,268	-	-	1	4,814
63	7	57,097	-	-	-	-
64	4	45,087	-	-	-	-
65	10	120,766	-	-	-	-
66	4	45,221	-	-	-	-
67	9	78,904	-	-	1	3,356
68	3	18,202	-	-	-	-
69	6	43,073	-	-	-	-
70	4	27,233	-	-	1	3,281
71	7	94,763	-	-	-	-
72	4	49,420	-	-	-	-
73	2	21,730	-	-	-	-
74	2	11,344	-	-	-	-
76	2	7,257	-	-	1	4,406
77	3	15,646	-	-	-	-
79	1	10,017	-	-	-	-
Total	96	1,023,218	1	4,620	8	54,774

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	-	\$ -	-
1977	1	1,012	1,012
1978	3	3,673	1,224
1979	1	2,736	2,736
1980	12	30,113	2,509
1981	5	8,225	1,645
1982	11	21,976	1,998
1983	8	15,495	1,937
1984	8	21,969	2,746
1985	11	22,618	2,056
1986	16	43,569	2,723
1987	10	26,173	2,617
1988	22	74,283	3,377
1989	22	84,520	3,842
1990	24	112,258	4,677
1991	35	133,425	3,812
1992	30	118,956	3,965
1993	43	193,464	4,499
1994	60	331,248	5,521
1995	71	351,857	4,956
1996	46	229,099	4,980
1997	65	332,021	5,108
1998	64	345,915	5,405
1999	67	390,637	5,830
2000	55	323,062	5,874
2001	63	381,291	6,052
2002	110	692,409	6,295
2003	116	740,589	6,384
2004	108	860,214	7,965
2005	107	760,370	7,106
2006	47	344,560	7,331
Total	1,241	6,997,737	5,639