

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2008

OCTOBER 24, 2008



October 24, 2008

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, 2008, 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

TABLE OF CONTENTS

<u>SECTION</u>	<u>Page</u>
I Summary of Principal Results.....	1
II Member Data	2
III Assets	4
IV Comments on Valuation.....	6
V Contributions Payable Under the System	8
VI Experience.....	10
VII Accounting Information	10
 <u>SCHEDULE</u>	
A Valuation Balance Sheet	12
B Outline of Actuarial Assumptions and Methods	14
C Brief Summary of Principal Plan Provisions as Interpreted for Valuation Purposes.....	17
D Summary Tables of Member Data as of July 1, 2008.....	21

REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2008

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2008, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	TOTAL
Active members					
Vested	1,481	1,615	287	41	3,424
Not vested	1,379	1,304	250	62	2,995
Total	2,860	2,919	537	103	6,419
Compensation in FY 2008	\$61,016,694	\$84,788,482	\$24,697,068	\$5,392,307	\$175,894,551
Average age	47.49	47.75	45.19	38.47	47.27
Average service	6.92	7.34	6.33	4.11	7.02
Average FY 2008 compensation	21,335	29,047	45,991	52,352	27,402
Retired members and beneficiaries					
Number	602	700	139	6	1,447
Annual benefits	\$2,303,074	\$4,927,970	\$1,613,059	\$170,993	\$9,015,096
Terminated vested members	289	185	11	1	486
Inactive members	1,195	773	55	12	2,035
Adjusted assets for valuation purposes	\$96,256,785	\$182,658,238	\$62,414,259	\$7,410,739	\$348,740,022
Unfunded accrued liability (UAL)	(4,248,429)	(2,264,145)	539,456	918,186	(5,054,933)
Employer normal contribution rate	2.00%	3.38%	5.58%	7.23%	3.32%
Current funding policy rate	4.00%	5.00%	6.00%	9.50%	4.93%

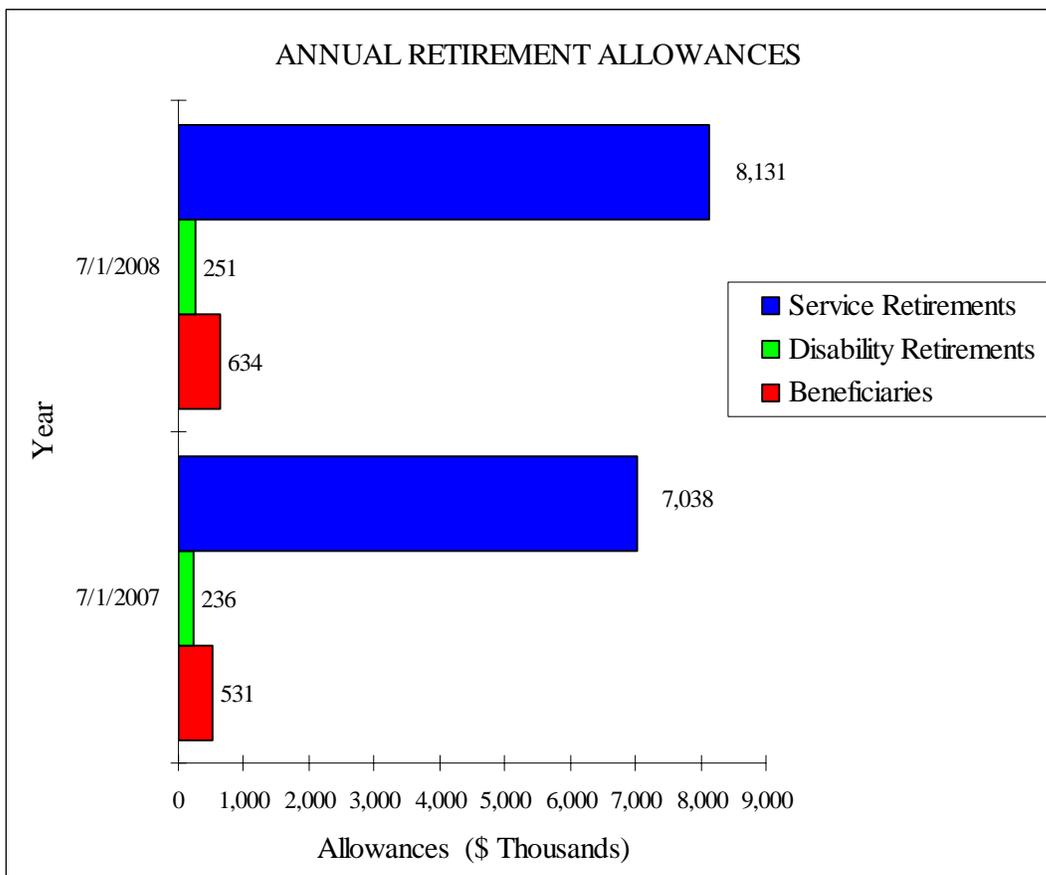
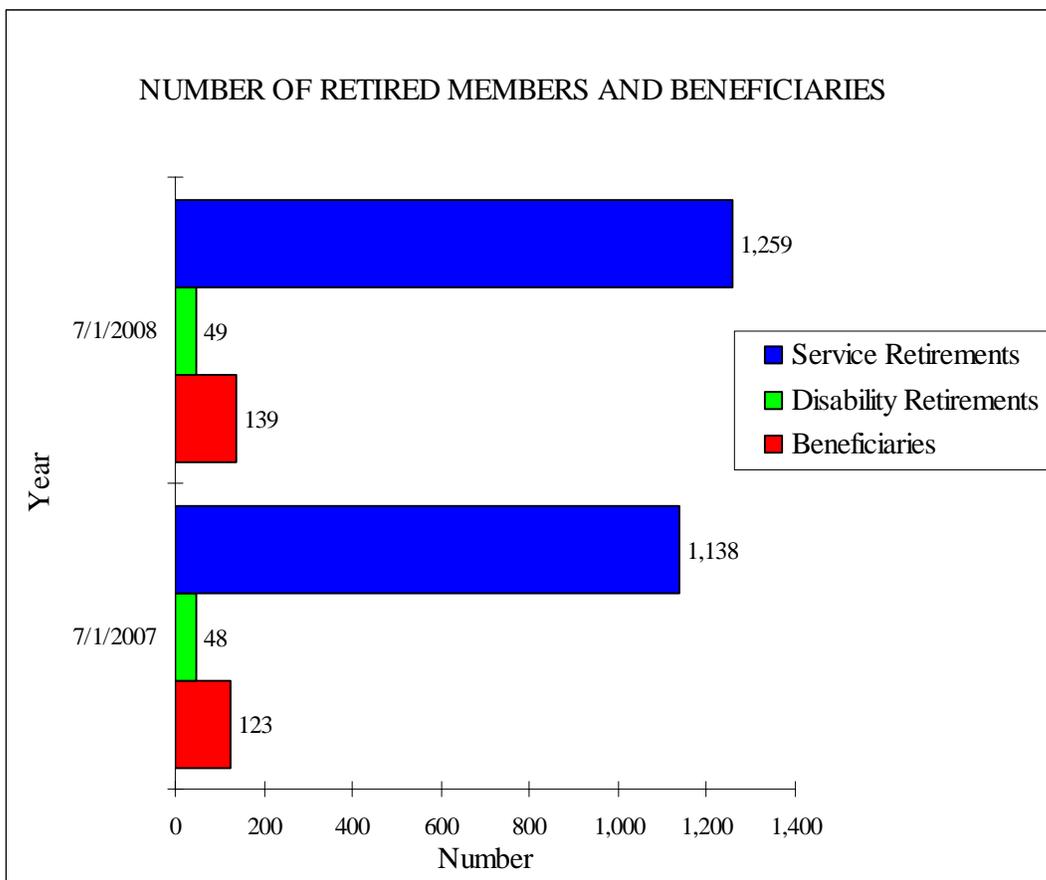
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is presented in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods used in the valuation.
4. Schedule C outlines the benefit provisions that were taken 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 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, 2008

Group	Number	Annual Allowances
Service Retirements	1,259	\$8,130,901
Disability Retirements	49	250,549
Beneficiaries of Deceased Members	139	633,646
Grand Total	1,447	\$9,015,096



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. The method was restarted as of July 1, 2004.

Market value as of June 30, 2008 327,060,102 (A)

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

Year Ending	Asset gain (loss)	x	Adjustment factor	= Adjustment
6/30/2008	(47,431,419)		0.80	(37,945,135)
6/30/2007	22,854,763		0.60	13,712,858
6/30/2006	6,761,770		0.40	2,704,708
6/30/2005	(761,756)		0.20	(152,351)
Total				(21,679,920) (B)

Actuarial value of assets as of, June 30, 2008 348,740,022

Asset gain during fiscal year ending June 30, 2008:

Actual return on market value and cash flow

Interest and dividends	4,460,460
Realized and unrealized gains	(22,894,929)
Investment expenses	(1,217,266)
Total	(19,651,735) (C)

Expected 8% return on market value and cash flow 27,779,684 (D)

Asset gain (loss) (D) - (C) (47,431,419)

3. The assets for valuation purposes are 106.63% of market value.

4. The estimated rate of return for the year ending July 1, 2008, is 7.41%, 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, 2007	\$ 91,185,515	\$ 171,736,065	\$ 56,691,005	\$ 6,161,610	\$ 325,774,195
Contributions	1,708,907	4,284,652	2,994,798	918,352	9,906,709
Income	7,171,682	13,526,422	4,528,095	517,479	25,743,678
Benefit payments	(2,712,986)	(5,684,488)	(1,870,479)	(157,770)	(10,425,724)
Expenses	(586,050)	(1,103,749)	(364,354)	(39,601)	(2,093,754)
Transfers	(46,207)	(87,025)	(28,727)	(3,122)	(165,082)
Surplus reallocation for transferring participants	(464,075)	(13,638)	463,921	13,792	0
Valuation assets, July 1, 2008	\$ 96,256,786	\$ 182,658,238	\$ 62,414,259	\$ 7,410,739	\$ 348,740,022

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, 2008.
2. The adjusted assets of the System amount to \$348,740,022.
3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$100,728,242.
4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2008, amounts to \$341,308,473, bringing total liabilities for future benefits to \$442,036,715. After subtracting assets of \$348,740,022, the amount to be provided through prospective contributions is \$93,296,693. Prospective member contributions have a value of \$57,816,938, which leaves \$35,479,755 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, 2008, is \$41,718,197. However, in January 2008, the Board of Trustees of the System voted to allocate a portion of its actuarial surplus for the provision of retiree medical savings accounts, in accordance with Title 3, Chapter 125, Section 5069 of the Vermont Statutes Annotated. This is to be accomplished, in part, by redirection of employer contributions to the accounts in fiscal 2009. At this writing, the total amount of employer contributions so redirected in fiscal 2009 is \$1,879,342. If this is the total amount for 2009, it would lower the present value of future employer normal contributions as of July 1, 2008, by \$1,183,509 to \$40,534,688.

7. Subtracting this from the total amount to be paid by employers leaves \$5,054,933 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%	4.69%
Employer	<u>2.00%</u>	<u>3.38%</u>	<u>5.58%</u>	<u>7.23%</u>	<u>3.32%</u>
Total	4.50%	7.88%	14.58%	18.23%	8.01%
2. Amortization of adjusted unfunded accrued liability through 6/30/2018	(0.76%)	(0.29%)	0.25%	1.85%	(0.32%)
3. Net employer contribution rates, July 1, 2008					
Amortization through 6/30/2018	1.24%	3.09%	5.83%	9.08%	3.00%
Current funding policy rates	4.00%	5.00%	6.00%	9.50%	4.93%
4. Net employer contribution rates, July 1, 2007					
Amortization through 6/30/2018	0.78%	2.31%	5.16%	7.60%	2.32%
Funding policy rates	4.00%	5.00%	6.00%	9.50%	4.92%

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%	1.24%
B	5.00%	3.09%
C	6.00%	5.83%
D	9.50%	9.08%

3. As noted earlier, the commitment as of October 24, 2008 of \$1,879,342 of employer contributions in fiscal year 2009 to the provision of retiree medical savings accounts has been reflected in the calculations presented here. The estimated amount committed for each group within the System is as follows:

A	\$775,646
B	\$897,316
C	\$189,609
D	\$16,771

4. We recommend that the Board set future contribution rates within the ranges shown on the preceding page. Since the funding policy rate is above 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, shown above, would result in a gradual reduction of surplus through 2018, at which point the full normal cost rate would be payable.
5. 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 2008 for active participants amounted to \$175,894,551, and application of the salary scale to this figure produces a projected fiscal year 2009 compensation for active participants of \$185,744,646. The product of 1.61% and the projected 2009 compensation for active participants, \$2,990,489, exceeds non-investment expenses incurred by the System in fiscal year 2008, \$444,539, 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)
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, 2008

VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND ACCRUED LIABILITIES OF THE
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 PREPARED AS OF JULY 1, 2008

ASSETS

Adjusted assets of the System		\$ 348,740,022
Present value of prospective contributions		
Members	\$57,816,938	
Employer		
Accrued liability contributions	(5,054,933)	
Normal contributions	<u>40,534,688</u>	
Total prospective contributions		<u>\$93,296,693</u>
Total assets		<u>\$442,036,715</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 100,728,242
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>341,308,473</u>
Total liabilities		<u>\$442,036,715</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>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>

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, 2008

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2008

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	16	242,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	242,700
20 to 24	180	3,467,889	2	29,289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	182	3,497,179
25 to 29	330	6,800,049	51	1,534,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	381	8,334,123
30 to 34	304	7,036,334	105	3,576,147	16	568,216	0	0	0	0	0	0	0	0	0	0	0	0	0	425	11,180,698
35 to 39	395	9,447,274	164	4,781,806	55	2,144,755	14	525,347	3	130,456	0	0	0	0	0	0	0	0	0	631	17,029,638
40 to 44	441	10,223,716	235	6,359,509	103	3,724,823	42	1,989,534	24	1,049,399	3	158,037	0	0	0	0	0	0	0	848	23,505,018
45 to 49	457	10,488,382	348	8,998,158	166	5,242,293	75	2,594,548	41	1,849,103	20	930,653	4	187,789	0	0	0	0	0	1,111	30,290,927
50 to 54	416	10,261,037	301	7,640,383	167	5,086,180	132	4,686,467	67	2,809,243	30	1,449,310	31	1,426,031	5	286,588	0	0	0	1,149	33,645,240
55 to 59	268	6,830,297	222	5,962,459	161	4,691,491	134	4,027,690	63	2,309,653	25	979,456	14	774,458	5	228,911	0	0	0	892	25,804,415
60 to 64	148	3,651,521	125	3,185,055	90	2,573,931	93	2,860,709	72	2,537,813	21	890,925	13	483,561	7	384,629	2	79,848	0	571	16,647,991
65 to 69	32	607,588	40	891,122	28	801,733	17	502,460	25	940,564	12	382,378	8	359,480	0	0	2	72,365	0	164	4,557,690
70 & up	8	165,078	9	193,886	10	234,589	12	301,672	5	128,904	2	41,489	1	39,293	1	20,924	1	33,098	0	49	1,158,933
TOTAL	2,995	69,221,865	1,602	43,151,890	796	25,068,012	519	17,488,427	300	11,755,135	113	4,832,248	71	3,270,611	18	921,053	5	185,311	0	6,419	175,894,551

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2008

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	8	86,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	86,680
20 to 24	96	1,359,236	2	29,289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	1,388,525
25 to 29	150	2,315,456	19	341,015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	169	2,656,472
30 to 34	118	1,887,484	41	942,848	7	179,982	0	0	0	0	0	0	0	0	0	0	0	0	166	3,010,314
35 to 39	174	2,949,193	62	1,448,103	13	363,825	7	220,380	0	0	0	0	0	0	0	0	0	0	256	4,981,502
40 to 44	201	3,610,200	117	2,462,236	31	925,981	12	377,760	10	344,877	1	39,818	0	0	0	0	0	0	372	7,760,873
45 to 49	217	4,256,176	171	3,592,264	71	1,833,223	36	887,528	12	483,736	6	232,267	0	0	0	0	0	0	513	11,285,195
50 to 54	206	4,113,927	142	3,055,612	70	1,881,886	56	1,548,319	21	714,984	5	208,486	6	289,494	4	210,647	0	0	510	12,023,356
55 to 59	123	2,495,582	113	2,520,933	61	1,386,335	58	1,324,696	29	906,968	11	368,440	3	121,141	0	0	0	0	398	9,124,095
60 to 64	65	1,385,911	77	1,757,729	33	762,679	45	1,038,728	33	936,166	7	244,158	5	174,303	1	48,605	1	30,574	267	6,378,853
65 to 69	15	309,058	19	338,447	9	211,678	8	196,792	11	271,511	9	245,356	1	28,790	0	0	2	72,365	74	1,673,997
70 & up	6	105,806	6	119,254	3	59,419	7	184,624	5	128,904	1	15,729	0	0	0	0	1	33,098	29	646,833
TOTAL	1,379	24,874,710	769	16,607,731	298	7,605,009	229	5,778,827	121	3,787,146	40	1,354,254	15	613,727	5	259,252	4	136,038	2,860	61,016,694

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2008

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	7	117,419	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	117,419
20 to 24	53	1,085,309	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	1,085,309
25 to 29	135	2,842,563	23	749,459	0	0	0	0	0	0	0	0	0	0	0	0	0	0	158	3,592,022
30 to 34	135	3,182,626	45	1,624,819	8	337,969	0	0	0	0	0	0	0	0	0	0	0	0	188	5,145,414
35 to 39	161	3,721,267	87	2,658,999	30	1,131,466	6	247,185	3	130,456	0	0	0	0	0	0	0	0	287	7,889,373
40 to 44	198	4,853,287	103	3,108,734	58	2,079,568	23	1,162,035	11	480,707	2	118,218	0	0	0	0	0	0	395	11,802,549
45 to 49	213	5,026,433	153	4,144,840	74	2,164,748	31	1,233,813	20	853,096	12	590,602	3	125,534	0	0	0	0	506	14,139,066
50 to 54	180	4,741,512	146	3,992,936	79	2,296,308	55	1,936,601	32	1,365,825	17	796,848	16	683,753	1	75,942	0	0	526	15,889,725
55 to 59	129	3,636,709	98	2,957,077	91	2,876,051	64	2,030,323	27	1,047,038	13	540,805	10	589,593	5	228,911	0	0	437	13,906,507
60 to 64	74	1,969,798	43	1,204,675	49	1,499,753	39	1,325,286	33	1,281,959	14	646,767	8	309,258	6	336,024	1	49,274	267	8,622,793
65 to 69	17	298,530	20	508,419	15	429,609	8	263,667	9	374,629	2	95,666	5	149,804	0	0	0	0	76	2,120,325
70 & up	2	59,272	2	40,512	7	175,169	5	117,049	0	0	1	25,761	1	39,293	1	20,924	0	0	19	477,980
TOTAL	1,304	31,534,725	720	20,990,472	411	12,990,641	231	8,315,958	135	5,533,710	61	2,814,667	43	1,897,236	13	661,801	1	49,274	2,919	84,788,482

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2008

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	38,601	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	38,601
20 to 24	20	629,105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	629,105
25 to 29	34	1,189,667	7	318,572	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	1,508,239
30 to 34	39	1,436,939	14	708,387	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	2,145,326
35 to 39	47	2,131,660	12	500,400	10	545,174	1	57,782	0	0	0	0	0	0	0	0	0	0	70	3,235,015
40 to 44	36	1,455,830	13	639,827	11	551,122	7	449,739	3	223,815	0	0	0	0	0	0	0	0	70	3,320,332
45 to 49	22	925,246	19	926,648	17	977,012	5	291,443	8	441,001	2	107,784	1	62,255	0	0	0	0	74	3,731,388
50 to 54	28	1,324,778	13	591,835	16	754,488	17	964,451	13	652,435	8	443,976	9	452,784	0	0	0	0	104	5,184,747
55 to 59	14	584,189	11	484,449	9	429,105	10	550,635	7	355,647	1	70,211	1	63,724	0	0	0	0	53	2,537,960
60 to 64	9	295,812	5	222,650	8	311,500	8	419,215	6	319,688	0	0	0	0	0	0	0	0	36	1,568,865
65 to 69	0	0	1	44,257	4	160,445	1	42,000	5	294,425	1	41,356	2	180,886	0	0	0	0	14	763,368
70 & up	0	0	1	34,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	34,120
TOTAL	250	10,011,828	96	4,471,144	75	3,728,846	49	2,775,265	42	2,287,009	12	663,327	13	759,648	0	0	0	0	537	24,697,068

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2008

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	11	394,239	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	394,239
25 to 29	11	452,362	2	125,029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	577,390
30 to 34	12	529,285	5	300,093	1	50,265	0	0	0	0	0	0	0	0	0	0	0	0	18	879,643
35 to 39	13	645,154	3	174,303	2	104,290	0	0	0	0	0	0	0	0	0	0	0	0	18	923,747
40 to 44	6	304,400	2	148,712	3	168,151	0	0	0	0	0	0	0	0	0	0	0	0	11	621,264
45 to 49	5	280,527	5	334,406	4	267,311	3	181,764	1	71,270	0	0	0	0	0	0	0	0	18	1,135,278
50 to 54	2	80,820	0	0	2	153,498	4	237,095	1	75,999	0	0	0	0	0	0	0	0	9	547,412
55 to 59	2	113,816	0	0	0	0	2	122,037	0	0	0	0	0	0	0	0	0	0	4	235,853
60 to 64	0	0	0	0	0	0	1	77,480	0	0	0	0	0	0	0	0	0	0	1	77,480
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	2,800,603	17	1,082,543	12	743,515	10	618,376	2	147,269	0	0	0	0	0	0	0	0	103	5,392,307

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2008

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 6,188
32	-	-	-	-	1	963
34	-	-	-	-	1	1,588
39	-	-	-	-	1	5,192
40	-	-	1	7,404	1	4,776
42	-	-	-	-	1	5,473
43	-	-	1	1,754	-	-
45	-	-	-	-	1	1,114
46	-	-	-	-	1	9,084
47	-	-	-	-	2	3,733
48	-	-	1	9,714	-	-
49	-	-	1	5,720	-	-
50	-	-	-	-	3	10,750
51	-	-	-	-	4	25,734
52	2	83,293	1	2,833	2	17,720
53	-	-	-	-	2	11,266
54	1	37,840	1	6,424	2	6,045
55	4	40,266	1	6,183	4	16,244
56	7	135,218	3	38,972	3	24,465
57	6	68,855	1	4,784	1	2,281
58	9	123,260	2	12,585	1	4,309
59	20	212,489	2	8,284	2	11,595
60	21	204,238	-	-	2	17,238
61	21	244,273	2	12,183	5	23,728
62	24	153,461	3	12,520	5	21,347
63	56	437,282	5	22,195	5	28,413
64	47	290,182	2	11,031	2	13,391
65	56	428,107	1	5,820	2	2,474
66	78	518,179	3	14,851	-	-
67	85	661,181	2	6,504	5	9,428
68	70	490,070	1	5,654	3	22,256
69	69	449,772	4	16,923	2	6,469
70	62	326,980	2	6,324	7	24,250
71	58	358,951	-	-	4	29,859
72	47	310,034	3	8,382	4	39,861
73	66	365,359	1	5,338	2	9,650
74	44	273,288	-	-	3	15,328
75	37	195,776	1	1,944	9	47,704
76	41	254,365	-	-	3	14,087
77	45	212,675	1	3,535	3	10,565
78	49	251,595	1	4,230	7	33,795
79	48	217,537	2	8,458	3	12,126
80	33	185,782	-	-	1	962

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2008

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
81	19	78,790	-	-	9	31,681
82	16	75,283	-	-	1	5,963
83	27	141,503	-	-	2	3,302
84	22	95,685	-	-	4	8,861
85	10	31,166	-	-	3	13,648
86	11	24,895	-	-	-	-
87	8	27,861	-	-	2	5,420
88	9	38,071	-	-	3	9,568
89	12	35,496	-	-	-	-
90	5	22,450	-	-	2	3,004
91	6	11,233	-	-	-	-
92	3	8,220	-	-	-	-
93	1	2,557	-	-	-	-
94	-	-	-	-	1	748
95	1	2,829	-	-	-	-
96	1	1,046	-	-	-	-
97	1	1,025	-	-	-	-
105	1	2,483	-	-	-	-
Total	1,259	8,130,901	49	250,549	139	633,646

TABLE 7
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2008

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30	-	-	-	-	1	4,492
34	-	-	-	-	1	1,588
40	-	-	1	7,404	-	-
43	-	-	1	1,754	-	-
47	-	-	-	-	2	3,733
48	-	-	1	9,714	-	-
49	-	-	1	5,720	-	-
50	-	-	-	-	2	4,445
51	-	-	-	-	3	12,390
52	-	-	-	-	1	1,664
54	-	-	-	-	1	2,801
55	-	-	-	-	1	1,161
56	-	-	1	7,133	2	4,641
58	1	1,485	1	5,122	-	-
59	7	12,395	1	2,862	-	-
60	8	22,926	-	-	-	-
61	4	29,178	1	3,531	2	5,674
62	5	15,697	2	10,248	3	11,843
63	20	88,430	4	14,113	2	12,895
64	14	45,591	2	11,031	-	-
65	14	72,242	-	-	1	1,545
66	31	138,984	1	6,652	-	-
67	28	144,986	1	4,490	2	2,821
68	24	124,957	-	-	2	6,863
69	26	110,498	2	6,649	1	2,995
70	26	75,550	1	2,945	3	7,081
71	20	85,655	-	-	1	4,333
72	14	38,743	2	5,938	-	-
73	30	132,941	1	5,338	-	-
74	13	48,745	-	-	2	6,762
75	17	66,247	1	1,944	3	5,416
76	14	55,465	-	-	1	2,961
77	22	78,470	1	3,535	1	1,948
78	22	62,177	1	4,230	3	13,462
79	17	52,178	2	8,458	2	5,231
80	18	95,052	-	-	1	962
81	6	14,275	-	-	7	18,238
82	11	39,070	-	-	-	-
83	16	79,383	-	-	2	3,302
84	14	55,429	-	-	3	5,440
85	10	31,166	-	-	3	13,648
86	10	23,673	-	-	-	-

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2008

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
87	8	27,861	-	-	1	2,070
88	9	38,071	-	-	3	9,568
89	12	35,496	-	-	-	-
90	4	20,142	-	-	1	1,684
91	5	8,540	-	-	-	-
92	3	8,220	-	-	-	-
93	1	2,557	-	-	-	-
94	-	-	-	-	1	748
95	1	2,829	-	-	-	-
96	1	1,046	-	-	-	-
97	1	1,025	-	-	-	-
105	1	2,483	-	-	-	-
Total	508	1,989,858	29	128,811	65	184,405

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2008

GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,696
32	-	-	-	-	1	963
39	-	-	-	-	1	5,192
40	-	-	-	-	1	4,776
42	-	-	-	-	1	5,473
45	-	-	-	-	1	1,114
46	-	-	-	-	1	9,084
50	-	-	-	-	1	6,305
52	-	-	1	2,833	-	-
53	-	-	-	-	2	11,266
54	-	-	1	6,424	1	3,244
55	1	4,641	1	6,183	2	9,820
56	4	81,021	2	31,839	1	19,824
57	3	35,804	-	-	1	2,281
58	3	35,714	1	7,463	1	4,309
59	7	64,689	1	5,422	1	1,591
60	5	81,138	-	-	1	11,956
61	10	117,353	1	8,652	2	10,293
62	17	122,155	1	2,272	2	9,504
63	24	170,751	1	8,082	3	15,518
64	30	208,079	-	-	1	8,407
65	32	218,895	1	5,820	1	929
66	40	316,878	2	8,199	-	-
67	43	334,594	1	2,014	3	6,607
68	41	312,513	1	5,654	-	-
69	35	272,978	2	10,274	-	-
70	33	232,586	1	3,379	4	17,169
71	32	228,704	-	-	2	13,241
72	30	255,795	1	2,444	3	36,464
73	28	122,197	-	-	2	9,650
74	28	197,949	-	-	1	8,566
75	18	107,033	-	-	6	42,288
76	25	187,155	-	-	2	11,126
77	23	134,205	-	-	2	8,617
78	25	181,905	-	-	3	15,772
79	28	149,161	-	-	1	6,895
80	15	90,730	-	-	-	-
81	12	54,144	-	-	2	13,443
82	5	36,213	-	-	1	5,963
83	11	62,120	-	-	-	-
84	8	40,256	-	-	1	3,421
86	1	1,222	-	-	-	-
87	-	-	-	-	1	3,350
90	1	2,308	-	-	1	1,320
91	1	2,693	-	-	-	-
Total	619	4,463,579	19	116,954	62	347,437

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2008

GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
51	-	-	-	-	1	13,344
52	-	-	-	-	1	16,056
55	2	13,511	-	-	1	5,263
56	3	54,197	-	-	-	-
57	3	33,051	1	4,784	-	-
58	5	86,061	-	-	-	-
59	6	135,405	-	-	1	10,004
60	8	100,174	-	-	1	5,282
61	7	97,742	-	-	1	7,761
62	1	2,195	-	-	-	-
63	11	163,769	-	-	-	-
64	3	36,512	-	-	1	4,984
65	10	136,970	-	-	-	-
66	7	62,317	-	-	-	-
67	14	181,601	-	-	-	-
68	5	52,600	-	-	1	15,393
69	8	66,296	-	-	1	3,474
70	3	18,844	-	-	-	-
71	6	44,592	-	-	1	12,285
72	3	15,496	-	-	1	3,397
73	8	110,221	-	-	-	-
74	3	26,594	-	-	-	-
75	2	22,496	-	-	-	-
76	2	11,745	-	-	-	-
78	2	7,513	-	-	1	4,561
79	3	16,198	-	-	-	-
81	1	10,371	-	-	-	-
Total	126	1,506,471	1	4,784	12	101,804

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2008

GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
52	2	83,293	-	-	-	-
54	1	37,840	-	-	-	-
55	1	22,114	-	-	-	-
62	1	13,414	-	-	-	-
63	1	14,332	-	-	-	-
Total	6	170,993	-	-	-	-

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	-	\$ -	-
1977	1	1,046	1,046
1978	1	1,025	1,025
1979	1	2,829	2,829
1980	7	15,127	2,161
1981	3	4,839	1,613
1982	9	18,322	2,036
1983	8	16,020	2,003
1984	4	4,141	1,035
1985	9	19,581	2,176
1986	12	39,185	3,265
1987	9	22,795	2,533
1988	17	57,366	3,374
1989	18	70,908	3,939
1990	23	111,059	4,829
1991	34	134,527	3,957
1992	29	121,876	4,203
1993	41	196,705	4,798
1994	57	311,404	5,463
1995	70	360,844	5,155
1996	42	212,465	5,059
1997	62	329,478	5,314
1998	61	340,734	5,586
1999	63	371,719	5,900
2000	52	323,104	6,214
2001	60	358,637	5,977
2002	106	702,068	6,623
2003	109	721,775	6,622
2004	105	843,391	8,032
2005	106	788,516	7,439
2006	107	876,524	8,192
2007	156	1,179,045	7,558
2008	65	458,041	7,047
Total	1,447	9,015,096	6,230