

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2001

OCTOBER 23, 2001

October 23, 2001

Board of Trustees
Vermont State Employees Retirement System
Montpelier, Vermont 05602

Dear Board Members:

Section 471, subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State 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 June 30, 2000, has now been completed and the results are presented in this report, together with our recommendations in regard to contributions payable by the State.

On the basis of the current valuation, we recommend that a normal contribution of 1.23% of covered compensation and a payment of \$5,867,477 towards the liquidation of the unfunded accrued liability be made. Based on the reported payroll, the total contribution amounts to \$9,293,111 for the year beginning July 1, 2001. Schedule G contains the estimated contributions for the following two years.

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

Respectfully submitted,

Stephen G. Peterson, F.S.A., E.A.
Principal and Consulting Actuary

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REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2001

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

Valuation Date	June 30, 2001	June 30, 2000
Active members		
Vested	5,149	5,256
Not vested	<u>2,438</u>	<u>2,130</u>
Total	7,587	7,386
Compensation	\$278,506,824	\$266,518,752
Average age	43.56	44.27
Average service	11.89	11.95
Average compensation	\$36,708	\$36,084
Retired members and beneficiaries		
Number	3,563	3,474
Annual retirement allowances	\$37,671,965	\$35,272,238
Inactive members	902	822
Terminated vested members	724	734
Adjusted assets for valuation	\$ 954,821,086	\$ 895,150,880
Unfunded actuarial accrued liability	\$72,171,779	\$71,912,645
Annual actuarial accrued liability contribution	5,867,477	5,614,811
Normal contribution rate	1.23%	1.34%

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. The current valuation was based on the same assumptions as were used last year. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation.
5. Schedule F shows a cash flow projection for the next twenty-five years.
6. Schedule G shows a projection of contributions for the next two fiscal years.

SECTION II - MEMBER DATA

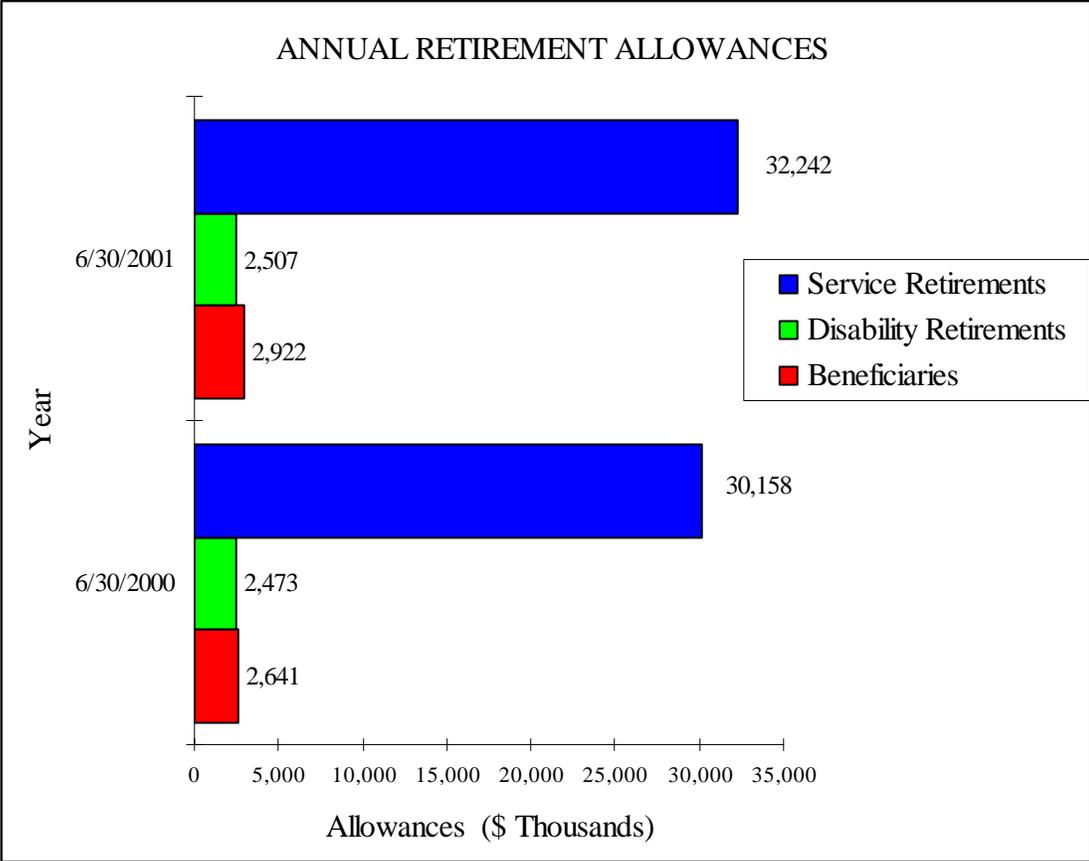
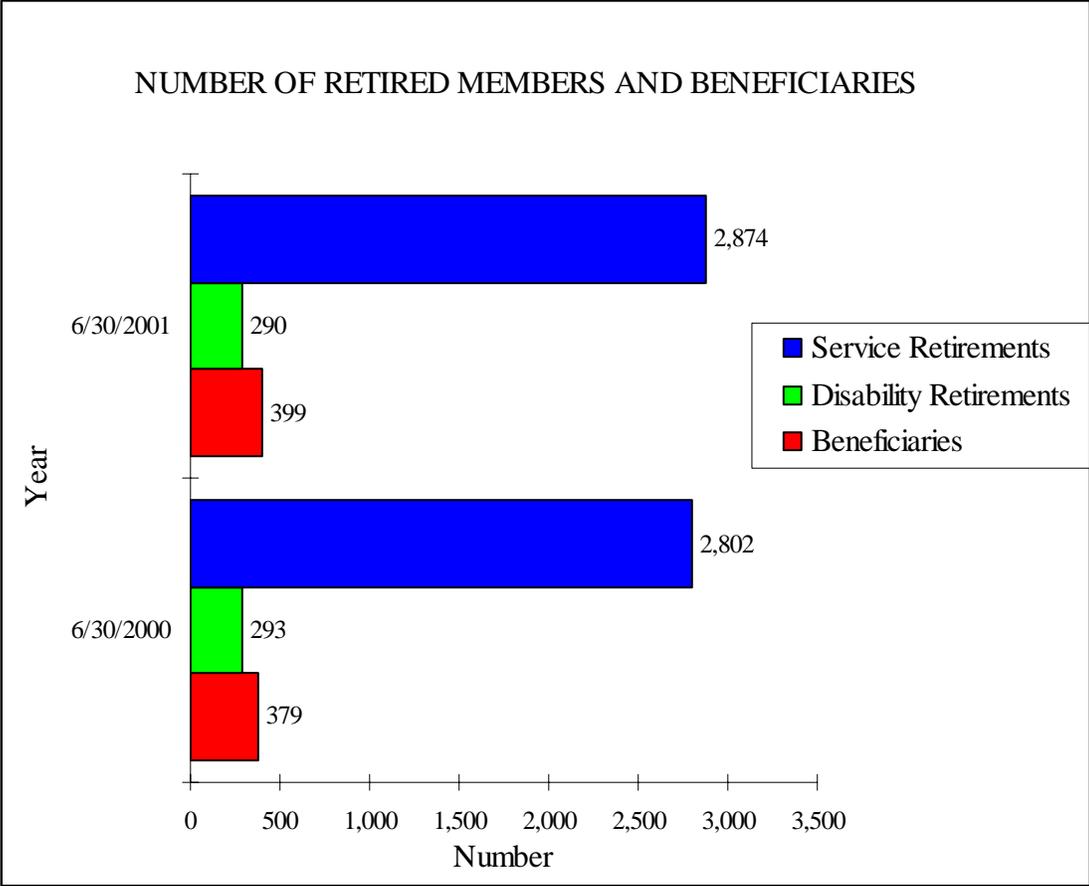
1. Member data were furnished in electronic format by the Retirement Division.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age. Table 12 summarizes all pensioners by year of retirement.
3. The following tables show a summary of membership data:

THE NUMBER AND ANNUAL ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES AS OF JUNE 30, 2001

Group	Number	Annual Allowances
Service Retirements	2,874	\$32,242,460
Disability Retirements	290	\$2,507,163
Beneficiaries of Deceased Members	399	\$2,922,342
Total	3,563	\$37,671,965

BENEFITS PAYABLE AS OF JUNE 30, 2001
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,161	\$9,475,338
50% Joint and Survivor	186	2,398,189
100% Joint and Survivor	205	2,163,096
50% Joint and Survivor, pop-up	216	3,086,028
100% Joint and Survivor, pop-up	179	2,020,026
Return of Contributions less Annuity	810	11,838,559
Return of Contributions less Benefit	117	1,261,224
Survivor Beneficiary	<u>209</u>	<u>1,640,221</u>
Total	3,083	\$33,882,681
Disability Retirements		
Life Only	158	\$1,288,952
50% Joint and Survivor	10	52,932
100% Joint and Survivor	10	39,337
50% Joint and Survivor, pop-up	6	38,431
100% Joint and Survivor, pop-up	7	33,014
Return of Contributions less Annuity	81	915,774
Return of Contributions less Benefit	18	138,723
Survivor Beneficiary	<u>103</u>	<u>568,441</u>
Total	393	\$3,075,604
Beneficiaries of Deceased Active Members	87	\$713,680
Grand Total	3,563	\$37,671,965



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2001

Group	Number	Annual Compensation
Group A		
Men	33	\$1,480,867
Women	<u>14</u>	<u>473,740</u>
Total	47	\$1,954,607
Group C		
Men	290	\$16,347,612
Women	<u>22</u>	<u>1,021,619</u>
Total	312	\$17,369,231
Group D		
Men	31	\$2,357,251
Women	<u>19</u>	<u>1,362,294</u>
Total	50	\$3,719,544
Group F		
Men	3,518	\$137,797,450
Women	<u>3,660</u>	<u>117,665,992</u>
Total	7,178	\$255,463,442
All Members		
Men	3,872	\$157,983,180
Women	<u>3,715</u>	<u>120,523,645</u>
Total	7,587	\$278,506,824

SECTION III – ASSETS

1. The amount of assets taken into account in the valuation is based principally on information supplied by the Retirement Division.
2. For actuarial purposes, the assets are valued using a method which reflects the market value of assets through gradual recognition of any unrealized appreciation or depreciation in assets beyond the assumed 8½% return, provided the adjusted asset value is within 20% of the market value. The following shows the development of the valuation assets:

Assets for valuation purposes, June 30, 2000		\$ 895,150,880
Cash flow during year (net of investment income)		
Contributions paid	\$ 30,926,028	
Benefit payouts	(39,138,876)	
Expenses	<u>(21,366,100)</u>	
Net		\$ (29,578,948)
Expected investment income (8-1/2%)		<u>87,218,313</u>
Preliminary asset value		\$ 952,790,245
Market value, June 30, 2001	\$ 962,944,449	
Preliminary asset value	<u>952,790,245</u>	
Unrecognized appreciation	\$ 10,154,204	
Adjustment	X 20%	<u>\$ 2,030,841</u>
Adjusted asset value		\$ 954,821,086
Assets for valuation purposes, June 30, 2001		\$ 954,821,086

3. The assets for valuation purposes are 99.2% of market value.
4. The investment rate of return for the year ending June 30, 2001 is 8.67%, based on the adjusted asset value.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of the report contains a valuation balance sheet that shows the present and prospective assets and liabilities of the system as of June 30, 2001.
2. The adjusted assets of the system amount to \$954,821,086.
3. The present value of prospective allowances to be paid to current retired members and beneficiaries as well as terminated vested members amounts to \$436,590,340. The present value of prospective benefits expected to become payable to current active and inactive members amounts to \$715,452,077, for total liabilities of \$1,152,042,417. Therefore, after subtracting assets of \$954,821,086, the amount to be provided through prospective contributions is \$197,221,331. Prospective member contributions have a value of \$93,222,480, which leaves \$103,998,851 to be met by the State.
4. The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount necessary to liquidate the balance of the unfunded accrued liability as of June 30, 2001 over an 18-year period from that date. The accrued liability contribution is assumed to increase at the rate of 4.5% each year. Future normal contributions represent the balance of contributions needed to fund the system.
5. The total unfunded accrued liability as of June 30, 2001, is \$72,171,779. Subtracting this amount from the present value of prospective State contributions, or \$103,998,851, there remains \$31,827,072 to be met by future normal contributions. Future normal contributions at the rate of 1.23% of members' compensation are required to provide this amount.
6. The normal contribution rate of 1.23% may be compared to the rate of 1.34% determined as of June 30, 2000. The following table presents a summary of the major experience factors affecting the system's normal contribution rate since June 30, 2000:

Item	Effect of (Gain) / Loss
Normal rate as of June 30, 2000	1.34%
Investment gain	-0.04%
Salary increases	-0.60%
Retired member mortality	+0.08%
COLA	-0.10%
New members	+0.41%
Net withdrawal/retirement	+0.14%
Normal rate as of June 30, 2001	1.23%

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

1. Section 471, Subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State Employees Retirement System, indicates that the actuary shall submit to the Board of Trustees his recommendation as to the contributions payable by the State based on annual valuations of the assets and liabilities of the system.
2. On the basis of the results of the current valuation and assuming that contributions are payable bi-weekly, the actuary recommends that the Board of Trustees certify the following contributions for the year commencing July 1, 2001:

Normal contribution	\$ 3,425,634
Accrued liability contribution	<u>5,867,477</u>
Total	\$ 9,293,111

The normal contribution is based on 1.23% applied to active members' payroll of \$278,506,824.

3. Certain towns are participating in the system. Their contributions should be based on the following rates before administrative adjustments:

Normal	1.23%
Accrued liability	<u>2.11%</u>
Total	3.34%

SECTION VI - EXPERIENCE

1. Records are being maintained whereby the actual experience of the system is being compared with the expected experience based on the tables adopted by the Board of Trustees. This experience will be reviewed annually and any change suggested by the cumulative experience of the system will be brought to the Board's attention.

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 Ending 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)
2001	\$954,821	\$1,026,993	\$72,172	93.0%	\$278,507	25.9%
2000	895,151	967,064	71,913	92.6%	266,519	27.0%
1999	804,970	876,412	71,441	91.9%	238,281	30.0%
1998	733,716	804,501	70,785	91.2%	235,956	30.0%
1997	639,128	753,883	114,755	84.8%	227,000	50.6%
1996	560,659	664,173	103,514	84.4%	226,792	45.6%
1995	480,049	679,427	199,378	70.7%	225,089	88.6%

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 Ending 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)
1988	17,451,473	0	0	17,451,473	17,716,746	(265,273)	(265,273)
1989	20,980,434	(21,222)	(22,283)	20,981,495	19,265,526	1,715,969	1,450,696
1990	21,334,974	116,056	121,858	21,329,172	21,955,940	(626,768)	823,928
1991	25,010,714	70,034	69,210	25,011,538	17,872,796	7,138,742	7,962,670
1992	25,497,492	676,827	668,864	25,505,455	17,669,248	7,836,207	15,798,877
1993	27,989,592	1,342,905	1,327,106	28,005,391	22,850,090	5,155,301	20,954,178
1994	27,223,930	1,781,105	1,760,151	27,244,884	21,790,524	5,454,360	26,408,538
1995	29,245,040	2,244,726	2,218,317	29,271,449	20,383,360	8,888,089	35,296,627
1996	24,221,934	3,000,213	2,964,916	24,257,231	21,442,177	2,815,054	38,111,681
1997	24,098,495	3,239,493	3,201,381	24,136,607	23,972,879	163,728	38,275,409
1998	22,597,786	3,253,410	3,216,421	22,634,775	23,426,108	(791,333)	37,484,076
1999	23,268,197	3,186,146	3,288,077	23,166,266	22,956,245	210,021	37,694,097
2000	19,548,817	3,203,998	3,306,500	19,446,315	19,012,608	433,707	38,127,804
2001	19,679,398	3,240,863	3,344,544	19,575,717	19,548,598	27,119	38,154,923

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2001

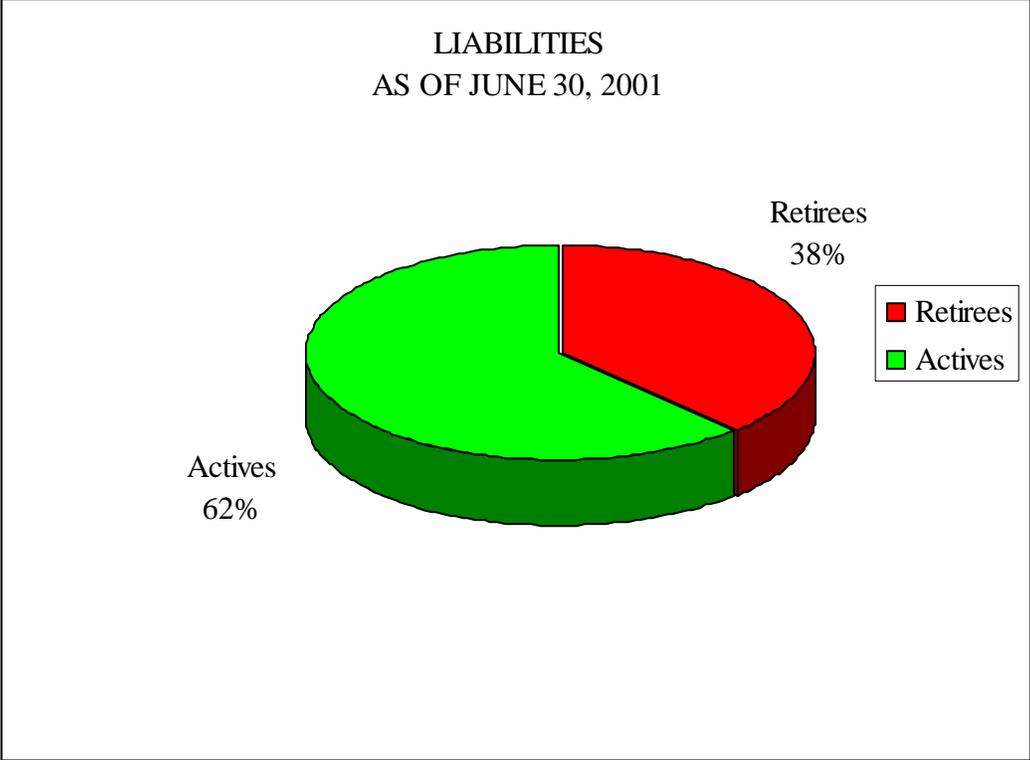
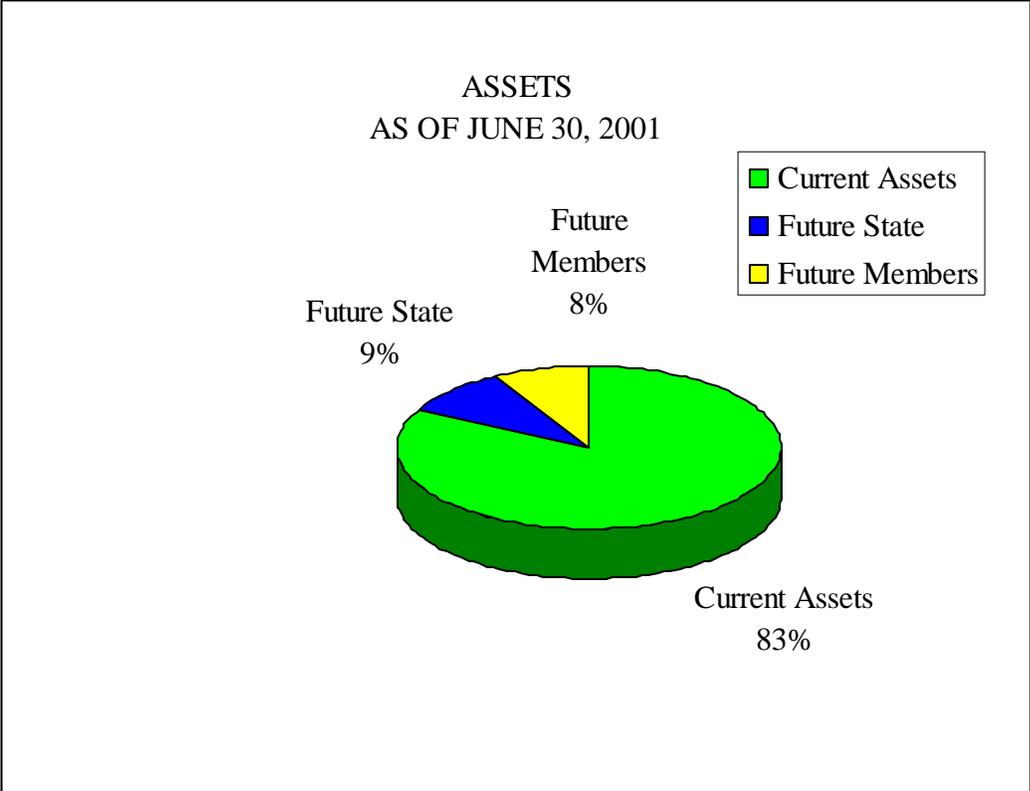
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2001

ASSETS

Adjusted assets of the system		\$ 954,821,086
Present value of prospective contributions		
Members	\$93,222,480	
State		
Accrued liability contributions	72,171,779	
Normal contributions	<u>31,827,072</u>	
Total prospective contributions		<u>\$ 197,221,331</u>
Total assets		<u>\$1,152,042,417</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 436,590,340
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>715,452,077</u>
Total liabilities		<u>\$1,152,042,417</u>



SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUPS A, D AND F

INTEREST RATE: 8½% per annum, compounded annually.

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

Age	Withdrawal and Vested Retirement ¹	Disability	Death	
			Men	Women
25	6.55	.06%	.02%	.01%
30	5.24	.08	.03	.01
35	4.38	.10	.04	.02
40	3.61	.15	.05	.03
45	2.88	.25	.09	.04
50	2.18	.42	.16	.07
55	1.63	.71	.26	.11
59	1.60	1.03	.35	.16
60	1.60	1.14	.38	.18
61	1.60	1.25	.46	.20

¹ Increased during first 10 years of service.

Retirement ²					
Age	Rate	Age	Rate	Age	Rate
55	5%	60	10%	65	30%
56	6	61	20	66	30
57	8	62	20	67	35
58	9	63	20	68	40
59	10	64	25	69	100

² All Group A and D members are assumed to retire when first eligible.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase
25	7.79%
30	7.33
35	7.00
40	6.75
45	6.27
50	5.70
55	5.20
60	4.67
64	4.50

DEATHS AFTER RETIREMENT: According to the 1983 Group Annuity Mortality Table, set back 2 years for male members. A special mortality table was used for the period following disability retirement.

FUTURE EXPENSES: No provision made.

ACTUARIAL COST METHOD: Projected benefit method with aggregate level normal cost and frozen supplemental liability (entry age normal cost with frozen initial liability).

SPOUSE'S AGE: Husbands are assumed to be 3 years older than their wives.

PERCENT MARRIED: 75.4% (71.4% for Group F) of male members and 64.0% (63.1% for Group F) of female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS: Assumed to occur at the rate of 4½% per annum for Groups A and D; 2¼% per annum for Group F beginning at age 62 for deferred retirements.

ASSET VALUATION METHOD: The amount of the assets for valuation purposes equals preliminary asset value plus 20% of the difference between market value and preliminary asset value. Preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payouts and expenses plus expected 8½% income. A further adjustment is made to ensure that the valuation assets are within 20% of the market value.

INACTIVE MEMBERS: Valuation liability equals 150% of accumulated contributions.

SINGLE LIFE RETIREMENT VALUES: The present value of a \$1 annuity payable per month, increasing at 4½% annually (2¼% for Group F) with the initial increase commencing January 1 coincident with or next following the member's retirement date, along with future life expectancies, are as follows:

Age	Groups A and D				Group F			
	Service		Disability		Service ¹		Disability	
	Men	Women	Men	Women	Men	Women	Men	Women
40	230.96	242.30	143.04	169.63	140.55	144.10	118.49	135.17
45	217.06	230.19	132.22	161.13	138.30	143.23	111.17	130.07
50	201.26	216.10	120.52	151.74	135.65	142.31	102.85	124.25
55	183.79	199.82	109.25	142.20	133.40	141.55	94.54	118.24
60	164.46	181.21	99.82	131.99	130.89	141.44	87.54	111.63
65	143.10	160.39	92.02	120.59	121.29	133.47	81.83	103.96
70	120.93	137.53	82.68	106.98	105.19	117.63	74.78	94.23
75	99.51	114.05	70.74	90.03	88.78	100.21	65.24	81.17
80	79.28	91.97	55.75	71.87	72.41	82.93	52.49	66.27
85	62.04	71.97	41.71	55.75	57.86	66.52	40.03	52.49

¹ Increase begins at age 62

Age	Future Life Expectancy (Years)			
	Service		Disability	
	Men	Women	Men	Women
40	40.38	44.52	19.70	26.02
45	35.62	39.69	17.50	23.70
50	30.98	34.92	15.35	21.39
55	26.55	30.24	13.43	19.18
60	22.29	25.67	11.87	17.01
65	18.23	21.29	10.56	14.82
70	14.52	17.13	9.13	12.50
75	11.31	13.38	7.49	10.00
80	8.57	10.20	5.66	7.62
85	6.43	7.58	4.08	5.66

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS
GROUP C

INTEREST RATE: 8½% per annum, compounded annually.

SEPARATIONS BEFORE RETIREMENT: Representative values of the assumed annual rates of withdrawal, vested retirement, disability and death are as follows:

Age	Withdrawal and Vested Retirement ¹	Disability ¹	Death ²	
			Men	Women
25	.03	.15%	.04%	.02%
30	.03	.20	.05	.03
35		.27	.07	.04
40		.40	.10	.06
45		.65	.18	.08
50		1.09	.33	.14
55		1.82	.51	.21
60		2.93	.76	.35

¹ Increased during first 5 years of service.

² 20% of disabilities and 30% of deaths assumed accidental.

EARLY AND NORMAL RETIREMENT RATES: All members are assumed to retire when first eligible.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase
25	7.79%
30	7.33
35	7.00
40	6.75
45	6.27
50	5.70
55	5.20
60	4.67

DEATHS AFTER RETIREMENT: According to the 1983 Group Annuity Mortality Table. A special mortality table was used for the period following disability retirement.

FUTURE EXPENSES: No provision made.

ACTUARIAL COST METHOD: Projected benefit method with aggregate level normal cost and frozen supplemental liability (entry age normal cost with frozen initial liability).

SPOUSE'S AGE: Husbands are assumed to be 3 years older than their wives.

PERCENT MARRIED: 73.3% of male members and 61.0% of female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS: Assumed to occur at the rate of 4½% per annum.

ASSET VALUATION METHOD: The amount of the assets for valuation purposes equals preliminary asset value plus 20% of the difference between market value and preliminary asset value. Preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payouts and expenses plus expected 8½% income. A further adjustment is made to ensure that the valuation assets are within 20% of the market value.

INACTIVE MEMBERS: Liability equals 150% of accumulated contributions.

SINGLE LIFE RETIREMENT VALUES: The present value of a \$1 annuity payable per month, increasing at 4½% annually with the initial increase commencing January 1, coincident with or next following the member's retirement date, along with future life expectancies, are as follows

Age	Present Value				Life Expectancy			
	Service		Disability		Service		Disability	
	Men	Women	Men	Women	Men	Women	Men	Women
40	225.63	242.30	143.04	169.63	38.46	44.52	19.70	26.02
45	210.95	230.19	132.22	161.13	33.74	39.69	17.50	23.70
50	194.47	216.10	120.52	151.74	29.18	34.92	15.35	21.39
55	176.31	199.82	109.25	142.20	24.83	30.24	13.43	19.18
60	156.13	181.21	99.82	131.99	20.64	25.67	11.87	17.01
65	134.20	160.39	92.02	120.59	16.69	21.29	10.56	14.82
70	112.26	137.53	82.68	106.98	13.18	17.13	9.13	12.50
75	91.19	114.05	70.74	90.03	10.15	13.38	7.49	10.00
80	71.94	91.97	55.75	71.87	7.64	10.20	5.66	7.62
85	56.15	71.97	41.71	55.75	5.73	7.58	4.08	5.66

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, 1972 (for consolidated system).
Creditable Service	Service as a member plus purchased service.
Membership	<p>Group A - General employees who did not join noncontributory system on July 1, 1981.</p> <p>Group C - State police and motor vehicle inspectors.</p> <p>Group D - Judges.</p> <p>Group F - All other general employees.</p>
Average Final Compensation (AFC)	<p>Groups A and F - average annual compensation during highest 3 consecutive years.</p> <p>Group C - average annual compensation during highest 2 consecutive years.</p> <p>Group D - annual compensation at retirement.</p>
Service Retirement Allowance	
Eligibility	<p>Group A - Age 65 or age 62 with 20 years of service.</p> <p>Group C - Age 55.</p> <p>Group D - Age 62 with 5 years of service.</p> <p>Group F - Age 62 or 30 years of service.</p>

Amount

Group A - 1.67% of AFC times service.

Group C - 2.5% of AFC times service up to 20 years.

Group D - 3.33% of AFC times service up to 30 years.

Group F - 1.25% of AFC times service prior to January 1, 1991 plus 1.67% of AFC times service after 1990. Maximum benefit of 50%.

The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility

Groups A and D - Age 55 with 5 years of service or 30 years of service.

Group C - Age 50 with 20 years of service.

Group F - Age 55 with 5 years of service.

Amount

Group A - Actuarial equivalent of normal retirement allowance. For members with 30 years of service, there is no reduction.

Group C - Same as normal retirement allowance.

Group D - Normal allowance reduced by 3% for each year commencement precedes age 62.

Group F - Normal allowance reduced by 6% for each year commencement precedes age 62. For members with 30 years of service, there is no reduction.

Vested Retirement Allowance

Eligibility

All Groups - 5 years of service.

Allowance beginning at normal retirement age based on AFC and service at termination.

Ordinary Disability Retirement Allowance

Eligibility

All Groups - 5 years of service and incapacitated, not work related, for performance of duty.

Amount

Immediate allowance based on service to date of disability. Benefit is maximum of 25% of AFC and accrued benefit as of date of disability.

Accidental Disability Retirement Allowance

Eligibility

All Groups - incapacitated as a result of work related accident.

Amount

Groups A, D and F - immediate allowance based on service projected to normal retirement. Benefit is maximum of 25% of AFC and accrued benefit as of date of disability.

Group C - Immediate allowance equal to 50% of AFC with additional 10% of AFC for each dependent child (up to 30%).

Ordinary Death Benefit

Eligibility

Groups A and F - Death after eligibility for early retirement or 20 years of service.

Group C - Death after normal retirement age or 20 years of service.

Group D - Death after normal retirement age or 12 years of service.

Amount
Groups A, D and F – maximum of reduced allowance under 100% survivor option and disability allowance under 100% disability survivor option, commencing immediately.

Group C - 70% of the allowance which would have been payable to the member plus additional allowance equal to 10% of AFC for each dependent child (up to 30%).

Accidental Death Benefit

Eligibility
All Groups - Death as a result of work related accident.

Amount
Groups A, D and F - Allowance equal to 25% of AFC payable to spouse.

Group C - Allowance equal to 35% of AFC payable to spouse plus 10% of AFC for each dependent child (up to 30%).

Optional Benefit and Death after Retirement

Lifetime allowance or actuarially equivalent allowance with survivor benefit as elected by member upon retirement.

Upon death of a Group C member, an allowance equal to 70% of the member's allowance is continued to the surviving spouse.

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

Groups A, C and D - allowances in payment for at least one year increased on each January 1 by the percentage increase in consumer price index but not more than 5%.

Group F - Same but increase is based on half of the consumer price index increase.

Member Contributions

Groups A and D - 5.10%.

Group C - 6.28%.

Group F - 3.35%.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JUNE 30, 2001

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2001

AGE	Years of Service																		Total	
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		No.	Salary
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	2	10,779	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	10,779
20 to 24	166	3,292,516	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	166	3,292,516
25 to 29	383	9,938,894	74	2,376,867	6	170,971	0	0	0	0	0	0	0	0	0	0	0	0	463	12,486,733
30 to 34	427	11,823,243	202	7,442,296	169	6,527,482	8	287,398	0	0	0	0	0	0	0	0	0	0	806	26,080,419
35 to 39	353	9,248,195	172	6,195,833	265	10,877,546	150	5,494,439	22	826,935	0	0	0	0	0	0	0	0	962	32,642,948
40 to 44	331	8,924,578	168	5,857,475	257	9,859,499	186	7,953,956	193	8,159,217	13	561,263	0	0	0	0	0	0	1,148	41,315,988
45 to 49	347	9,646,334	177	6,326,797	231	8,875,179	198	8,668,643	278	12,648,651	140	6,058,792	14	629,593	0	0	0	0	1,385	52,853,990
50 to 54	256	7,459,273	157	5,882,443	205	7,899,158	183	7,833,798	289	12,779,282	239	11,507,647	120	5,911,114	5	298,723	0	0	1,454	59,571,438
55 to 59	112	3,094,854	79	3,026,211	127	5,102,234	80	3,327,315	125	5,549,944	118	5,568,267	118	6,544,406	38	2,121,409	2	96,339	799	34,430,978
60 to 64	44	1,194,543	33	986,987	40	1,446,825	32	1,175,447	44	1,768,962	41	1,666,406	32	1,778,918	18	1,007,250	12	687,854	296	11,713,193
65 to 69	9	233,693	6	202,182	17	547,932	8	345,813	11	586,694	3	137,982	11	587,122	3	139,747	6	329,969	74	3,111,133
70 & up	8	132,248	2	34,098	6	167,706	4	155,165	5	169,514	1	40,286	1	40,766	3	169,453	2	87,474	32	996,711
TOTAL	2,438	64,999,151	1,070	38,331,189	1,323	51,474,533	849	35,241,975	967	42,489,199	555	25,540,644	296	15,491,919	67	3,736,581	22	1,201,635	7,587	278,506,824

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2001

GENERAL EMPLOYEES - GROUP A

AGE	<i>Years of Service</i>																			
	<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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	1	37,100	0	0	0	0	0	0	0	0	0	0	1	37,100
40 to 44	0	0	0	0	0	0	1	37,331	1	45,378	0	0	0	0	0	0	0	0	2	82,708
45 to 49	0	0	0	0	0	0	2	89,158	2	69,327	2	110,018	1	37,283	0	0	0	0	7	305,787
50 to 54	0	0	0	0	0	0	5	229,079	3	123,981	4	179,239	3	114,370	0	0	0	0	15	646,669
55 to 59	0	0	0	0	0	0	1	35,528	5	177,622	2	68,317	2	115,485	2	90,084	0	0	12	487,035
60 to 64	0	0	0	0	0	0	0	0	2	72,194	1	25,655	3	137,813	0	0	1	38,001	7	273,663
65 to 69	0	0	0	0	0	0	0	0	0	0	0	1	53,611	0	0	1	43,184	2	96,796	
70 & up	0	0	0	0	0	0	0	0	1	24,849	0	0	0	0	0	0	0	0	1	24,849
TOTAL	0	0	0	0	0	0	10	428,196	14	513,351	9	383,229	10	458,562	2	90,084	2	81,185	47	1,954,607

TABLE 3
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2001

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP C

AGE	<i>Years of Service</i>																		<i>Total</i>	
	<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>		No.	Salary
	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	15	432,745	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	432,745
25 to 29	44	1,719,989	2	124,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	1,844,059
30 to 34	33	1,391,607	15	877,984	27	1,673,879	0	0	0	0	0	0	0	0	0	0	0	0	75	3,943,470
35 to 39	10	390,525	6	332,273	44	2,691,485	6	409,079	0	0	0	0	0	0	0	0	0	0	66	3,823,361
40 to 44	4	137,149	0	0	9	512,026	23	1,513,936	21	1,540,806	0	0	0	0	0	0	0	0	57	3,703,917
45 to 49	2	90,991	0	0	2	113,189	6	433,093	31	2,221,229	2	83,542	1	80,423	0	0	0	0	44	3,022,468
50 to 54	0	0	1	46,649	3	172,150	1	86,464	0	0	2	186,333	0	0	0	0	0	0	7	491,595
55 to 59	0	0	0	0	0	0	0	0	1	87,248	0	0	0	0	0	0	0	0	1	87,248
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	1	20,369	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	20,369
TOTAL	109	4,183,375	24	1,380,976	85	5,162,728	36	2,442,572	53	3,849,282	4	269,875	1	80,423	0	0	0	0	312	17,369,231

TABLE 4
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2001

JUDGES - GROUP D

AGE	Years of Service																			
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	2	188,696	0	0	1	32,494	0	0	0	0	0	0	0	0	0	0	0	0	3	221,190
45 to 49	2	79,300	3	221,794	1	94,348	3	280,864	1	94,348	0	0	0	0	0	0	0	0	10	770,653
50 to 54	3	183,880	1	94,348	4	285,059	6	515,406	3	288,007	1	4,128	0	0	0	0	0	0	18	1,370,829
55 to 59	0	0	2	124,740	3	159,337	1	99,311	3	209,687	3	209,687	1	94,348	0	0	0	0	13	897,110
60 to 64	0	0	0	0	1	94,348	0	0	0	0	0	0	0	0	0	0	0	0	1	94,348
65 to 69	0	0	0	0	2	77,406	1	94,348	2	193,659	0	0	0	0	0	0	0	0	5	365,414
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	7	451,876	6	440,882	12	742,993	11	989,929	9	785,702	4	213,815	1	94,348	0	0	0	0	50	3,719,544

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2001

GENERAL EMPLOYEES - GROUP F

AGE	<i>Years of Service</i>																			
	<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	10,779	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	10,779
20 to 24	151	2,859,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	2,859,771
25 to 29	339	8,218,906	72	2,252,797	6	170,971	0	0	0	0	0	0	0	0	0	0	0	0	417	10,642,674
30 to 34	394	10,431,637	187	6,564,311	142	4,853,603	8	287,398	0	0	0	0	0	0	0	0	0	0	731	22,136,949
35 to 39	343	8,857,669	166	5,863,561	221	8,186,062	143	5,048,261	22	826,935	0	0	0	0	0	0	0	0	895	28,782,487
40 to 44	325	8,598,733	168	5,857,475	247	9,314,978	162	6,402,689	171	6,573,033	13	561,263	0	0	0	0	0	0	1,086	37,308,172
45 to 49	343	9,476,043	174	6,105,003	228	8,667,643	187	7,865,528	244	10,263,748	136	5,865,232	12	511,886	0	0	0	0	1,324	48,755,082
50 to 54	253	7,275,393	155	5,741,447	198	7,441,948	171	7,002,849	283	12,367,294	232	11,137,947	117	5,796,744	5	298,723	0	0	1,414	57,062,345
55 to 59	112	3,094,854	77	2,901,471	124	4,942,897	78	3,192,476	116	5,075,386	113	5,290,263	115	6,334,573	36	2,031,325	2	96,339	773	32,959,584
60 to 64	44	1,194,543	33	986,987	39	1,352,477	32	1,175,447	42	1,696,768	40	1,640,751	29	1,641,106	18	1,007,250	11	649,853	288	11,345,182
65 to 69	9	233,693	6	202,182	15	470,526	7	251,465	9	393,035	3	137,982	10	533,510	3	139,747	5	286,784	67	2,648,924
70 & up	7	111,879	2	34,098	6	167,706	4	155,165	4	144,666	1	40,286	1	40,766	3	169,453	2	87,474	30	951,493
TOTAL	2,322	60,363,901	1,040	36,509,332	1,226	45,568,812	792	31,381,278	891	37,340,864	538	24,673,724	284	14,858,586	65	3,646,497	20	1,120,450	7,178	255,463,442

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	27	\$ 128,970
36	-	-	1	6,123	1	14,375
38	-	-	1	5,023	-	-
39	-	-	1	10,194	1	4,943
40	-	-	1	6,458	-	-
41	-	-	1	9,620	1	3,933
42	-	-	2	12,863	-	-
43	-	-	1	6,292	2	19,705
44	-	-	1	7,591	1	20,251
45	-	-	3	46,164	-	-
46	-	-	4	33,149	4	30,754
47	1	17,759	9	48,571	3	36,683
48	-	-	10	102,643	5	53,827
49	3	53,100	14	106,308	2	17,724
50	5	122,378	2	40,803	3	9,466
51	21	620,017	10	92,736	3	10,161
52	17	357,588	9	94,509	3	7,806
53	21	553,602	4	45,480	2	20,279
54	38	960,766	8	136,921	2	14,780
55	31	739,932	8	90,358	3	16,187
56	34	562,296	8	75,181	5	24,312
57	34	682,285	11	104,368	8	61,761
58	51	952,169	15	129,695	6	59,390
59	61	1,147,785	10	77,169	8	74,164
60	62	949,903	9	111,726	8	83,533
61	66	1,096,024	13	132,751	5	19,671
62	113	1,415,115	7	55,977	2	7,339
63	99	1,244,330	14	132,026	3	32,392
64	110	1,329,881	9	58,676	6	56,973
65	130	1,537,785	6	44,596	9	105,588
66	116	1,423,734	8	55,137	12	86,045
67	115	1,255,792	7	60,879	6	46,895
68	127	1,321,827	5	33,617	8	43,686
69	113	1,025,299	9	66,680	10	74,291
70	118	1,181,929	3	18,651	12	103,327
71	124	1,261,635	4	28,266	14	117,727
72	97	944,938	7	36,854	6	50,567
73	79	819,069	7	50,172	16	133,821
74	89	846,420	6	41,018	3	11,825
75	103	1,004,397	2	9,360	11	74,897
76	79	706,690	4	30,250	14	81,175
77	90	673,313	8	72,105	14	66,459
78	84	711,585	5	32,033	13	123,318

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
79	74	506,217	4	20,484	9	45,426
80	72	557,117	3	19,983	12	95,071
81	72	453,905	3	15,273	17	95,237
82	77	584,484	-	-	11	115,517
83	62	491,433	4	27,490	7	59,293
84	53	380,457	1	4,759	12	99,369
85	34	224,283	1	6,820	6	30,285
86	47	372,884	2	14,796	10	63,100
87	33	214,444	2	16,246	9	49,253
88	24	167,352	1	10,002	6	45,337
89	25	168,180	2	12,317	6	46,682
90	18	148,300	-	-	8	82,693
91	14	141,936	-	-	3	43,266
92	12	57,513	-	-	2	18,109
93	9	116,247	-	-	3	19,948
94	4	28,018	-	-	2	13,905
95	7	63,579	-	-	3	7,020
96	2	23,192	-	-	2	5,570
97	1	7,128	-	-	2	14,023
98	2	9,727	-	-	3	10,529
99	-	-	-	-	1	4,290
100	1	6,721	-	-	2	7,236
101	-	-	-	-	1	2,183
Total	2,874	32,242,460	290	2,507,163	399	2,922,342

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	23	\$ 111,656
42	-	-	1	5,806	-	-
43	-	-	-	-	1	4,982
46	-	-	1	10,385	-	-
47	-	-	1	700	-	-
48	-	-	1	12,030	1	6,556
49	-	-	1	3,941	-	-
50	1	3,550	-	-	-	-
51	1	7,800	-	-	-	-
52	1	13,486	1	15,059	-	-
53	2	37,820	1	5,577	-	-
54	3	69,901	-	-	-	-
55	2	35,261	-	-	-	-
56	1	2,750	-	-	1	2,472
57	4	62,764	-	-	1	11,034
58	2	44,283	-	-	-	-
59	3	106,649	1	5,174	2	17,266
60	3	32,542	-	-	3	23,478
61	5	97,002	-	-	-	-
62	8	167,241	-	-	-	-
63	5	73,662	1	6,974	-	-
64	9	99,259	2	14,160	-	-
65	4	75,094	1	7,223	1	1,846
66	13	260,728	-	-	2	13,824
67	5	83,379	1	6,278	-	-
68	4	59,224	-	-	-	-
69	9	120,234	2	25,028	-	-
70	10	140,930	2	14,684	3	26,184
71	13	199,657	1	12,593	4	21,238
72	9	115,459	4	22,097	1	10,969
73	10	131,542	2	23,662	4	25,813
74	10	101,305	4	33,544	-	-
75	11	115,544	1	5,166	6	38,554
76	13	113,660	4	30,250	5	35,623
77	21	167,488	5	51,615	6	25,438
78	23	201,457	4	29,459	-	-
79	16	142,288	3	15,480	4	29,120
80	18	134,456	3	19,983	9	50,695
81	27	176,235	3	15,273	8	28,762
82	42	308,385	-	-	7	32,139
83	43	309,485	4	27,490	5	51,675
84	43	324,108	1	4,759	9	52,553
85	29	210,907	1	6,820	5	17,342

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
86	44	332,218	2	14,796	9	58,038
87	31	198,562	2	16,246	8	40,955
88	24	167,352	1	10,002	5	25,692
89	25	168,180	2	12,317	5	44,518
90	17	134,458	-	-	7	55,153
91	14	141,936	-	-	3	43,266
92	12	57,513	-	-	2	18,109
93	9	116,247	-	-	3	19,948
94	4	28,018	-	-	2	13,905
95	7	63,579	-	-	3	7,020
96	2	23,192	-	-	2	5,570
97	1	7,128	-	-	2	14,023
98	2	9,727	-	-	3	10,529
99	-	-	-	-	1	4,290
100	1	6,721	-	-	2	7,236
101	-	-	-	-	1	2,183
Total	616	5,800,366	64	484,571	169	1,009,654

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
35 and Under	-	\$ -	-	\$ -	-	\$ -
52	-	-	1	14,946	-	-
54	1	40,368	-	-	-	-
55	2	70,946	-	-	-	-
56	1	29,991	-	-	-	-
57	-	-	1	15,601	-	-
58	1	30,710	-	-	-	-
59	2	67,330	-	-	-	-
Total	7	239,345	2	30,547	1	14,375

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 9,166
43	-	-	-	-	1	14,723
44	-	-	-	-	1	20,251
45	-	-	1	27,655	-	-
46	-	-	-	-	1	16,347
47	-	-	-	-	1	22,428
48	-	-	2	53,169	2	30,949
50	2	82,796	1	35,390	-	-
51	10	430,067	1	25,345	-	-
52	3	118,597	1	22,276	-	-
53	9	334,053	1	32,078	-	-
54	12	465,160	3	89,560	1	11,202
55	9	352,968	1	30,872	-	-
56	1	19,772	1	24,837	-	-
57	5	186,795	1	23,815	1	18,718
58	9	337,999	-	-	1	29,099
59	8	310,294	-	-	-	-
60	6	202,766	-	-	1	26,983
61	6	229,723	2	45,712	-	-
62	5	152,808	1	14,658	-	-
63	5	168,552	1	20,619	1	12,897
64	5	163,416	-	-	1	13,534
65	2	53,642	-	-	1	13,385
66	4	141,204	-	-	2	36,647
67	3	83,193	1	24,277	-	-
68	5	144,129	-	-	1	8,306
69	4	108,149	-	-	2	26,978
70	5	122,801	-	-	2	36,816
71	8	211,127	-	-	2	28,654
72	6	174,776	-	-	1	23,769
73	3	75,917	-	-	1	19,550
74	4	95,860	-	-	-	-
75	5	130,133	-	-	1	15,972
76	4	93,337	-	-	2	13,070
77	2	30,497	-	-	1	15,369
78	2	56,998	-	-	2	16,072
80	3	58,029	-	-	-	-
81	1	16,691	-	-	3	33,759
82	2	49,404	-	-	1	6,513
83	1	28,258	-	-	-	-
84	-	-	-	-	1	16,844
85	-	-	-	-	1	12,943
90	1	13,842	-	-	-	-
Total	160	5,243,753	18	470,263	38	550,944

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
62	1	25,596	-	-	-	-
63	1	58,413	-	-	-	-
64	1	54,447	-	-	-	-
68	2	114,459	-	-	-	-
69	1	26,279	-	-	-	-
70	1	16,840	-	-	-	-
71	-	-	-	-	1	20,854
73	3	113,906	-	-	-	-
74	2	97,579	-	-	-	-
75	2	76,802	-	-	1	4,103
76	2	49,566	-	-	-	-
78	2	61,096	-	-	1	53,200
79	2	64,309	-	-	-	-
80	1	69,691	-	-	1	40,617
82	1	50,036	-	-	1	60,527
83	3	71,223	-	-	-	-
84	-	-	-	-	1	28,514
86	1	32,672	-	-	-	-
88	-	-	-	-	1	19,645
90	-	-	-	-	1	27,540
Total	27	1,037,479	-	-	8	255,000

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 8,148
36	-	-	1	6,123	-	-
38	-	-	1	5,023	-	-
39	-	-	1	10,194	1	4,943
40	-	-	1	6,458	-	-
41	-	-	1	9,620	1	3,933
42	-	-	1	7,057	-	-
43	-	-	1	6,292	-	-
44	-	-	1	7,591	-	-
45	-	-	2	18,509	-	-
46	-	-	3	22,764	3	14,407
47	1	17,759	8	47,871	2	14,255
48	-	-	7	37,444	2	16,322
49	3	53,100	13	102,367	2	17,724
50	2	36,032	1	5,413	3	9,466
51	10	182,150	9	67,391	3	10,161
52	13	225,505	6	42,228	3	7,806
53	10	181,729	2	7,825	2	20,279
54	22	385,337	5	47,361	1	3,578
55	18	280,757	7	59,486	3	16,187
56	31	509,783	7	50,344	4	21,840
57	25	432,726	9	64,952	6	32,009
58	39	539,177	15	129,695	5	30,291
59	48	663,512	9	71,995	6	56,898
60	53	714,595	9	111,726	4	33,072
61	54	714,734	11	87,039	5	19,671
62	99	1,069,470	6	41,319	2	7,339
63	88	943,703	12	104,433	2	19,495
64	95	1,012,759	7	44,516	5	43,439
65	124	1,409,049	5	37,373	7	90,357
66	99	1,021,802	8	55,137	8	35,574
67	107	1,089,220	5	30,324	6	46,895
68	116	1,004,015	5	33,617	7	35,380
69	99	770,637	7	41,652	8	47,313
70	102	901,358	1	3,967	7	40,327
71	103	850,851	3	15,673	7	46,981
72	82	654,703	3	14,757	4	15,829
73	63	497,704	5	26,510	11	88,458
74	73	551,676	2	7,474	3	11,825
75	85	681,918	1	4,194	3	16,268
76	60	450,127	-	-	7	32,482
77	67	475,328	3	20,490	7	25,652
78	57	392,034	1	2,574	10	54,046

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2001

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
79	56	299,620	1	5,004	5	16,306
80	50	294,941	-	-	2	3,759
81	44	260,979	-	-	6	32,716
82	32	176,659	-	-	2	16,338
83	15	82,467	-	-	2	7,618
84	10	56,349	-	-	1	1,458
85	5	13,376	-	-	-	-
86	2	7,994	-	-	1	5,062
87	2	15,882	-	-	1	8,298
89	-	-	-	-	1	2,164
Total	2,064	19,921,517	206	1,521,782	183	1,092,369

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	1	\$ 5,739	\$ 5,739
1959	1	3,115	3,115
1960	1	5,328	5,328
1963	1	4,544	4,544
1965	2	20,563	10,282
1966	2	8,156	4,078
1967	3	11,728	3,909
1968	3	14,304	4,768
1969	4	23,918	5,980
1970	8	49,165	6,146
1971	12	61,940	5,162
1972	13	100,976	7,767
1973	28	271,389	9,692
1974	29	219,497	7,569
1975	24	251,627	10,484
1976	37	270,397	7,308
1977	55	472,024	8,582
1978	50	432,518	8,650
1979	60	535,284	8,921
1980	88	693,917	7,885
1981	72	521,705	7,246
1982	84	539,819	6,426
1983	87	688,429	7,913
1984	101	843,725	8,354
1985	114	1,032,977	9,061
1986	99	751,883	7,595
1987	106	947,175	8,936
1988	120	1,072,377	8,936
1989	121	1,263,367	10,441
1990	187	1,807,492	9,666
1991	173	1,985,397	11,476
1992	123	905,017	7,358
1993	157	1,665,140	10,606
1994	124	1,277,279	10,301
1995	162	1,667,961	10,296
1996	496	6,774,855	13,659
1997	152	1,990,342	13,094
1998	150	1,973,993	13,160
1999	187	2,293,445	12,264
2000	217	2,712,982	12,502
2001	109	1,500,476	13,766
Total	3,563	37,671,965	10,573

SCHEDULE E

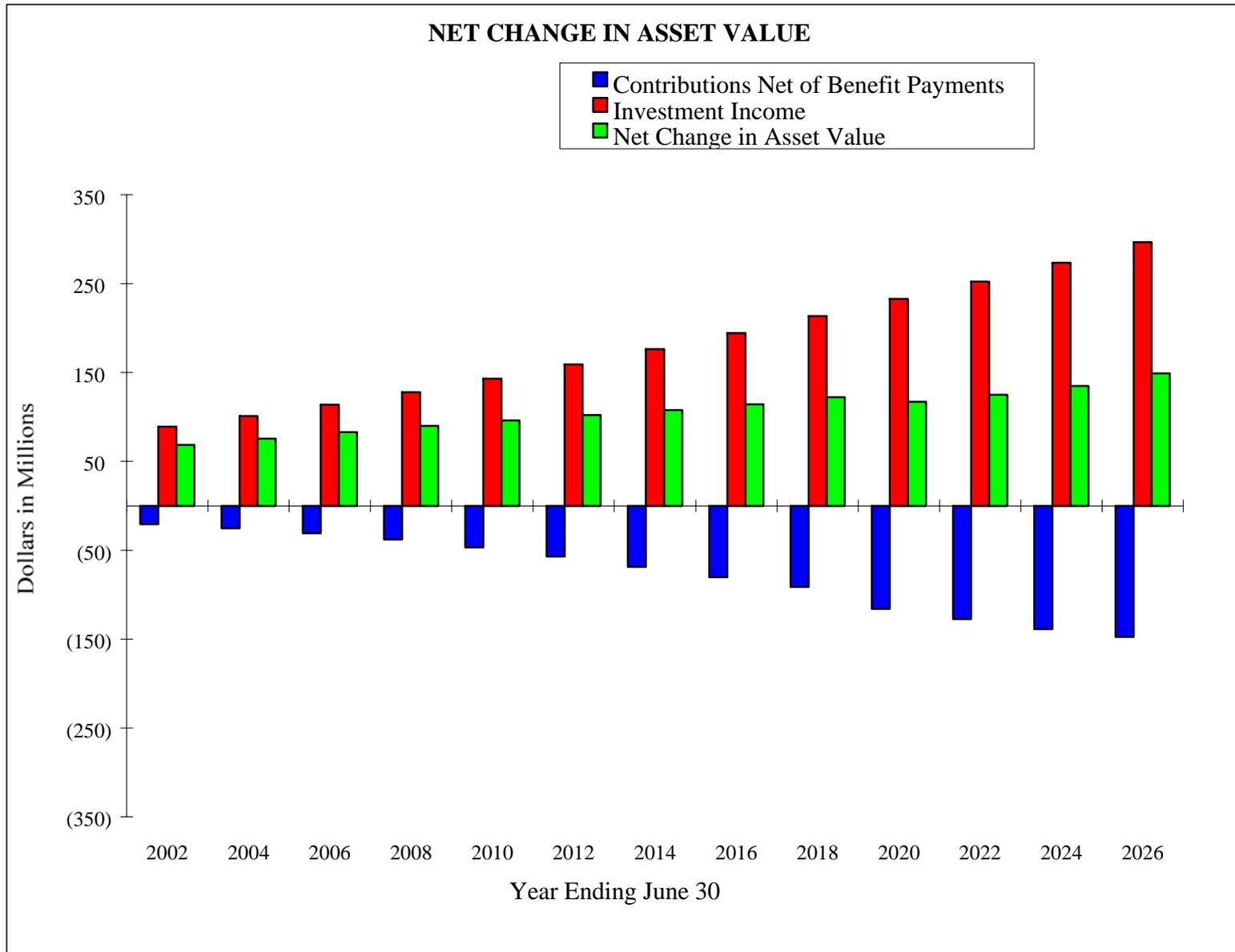
AMORTIZATION SCHEDULE FOR THE UNFUNDED
ACTUARIAL ACCRUED LIABILITY

AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL LIABILITY

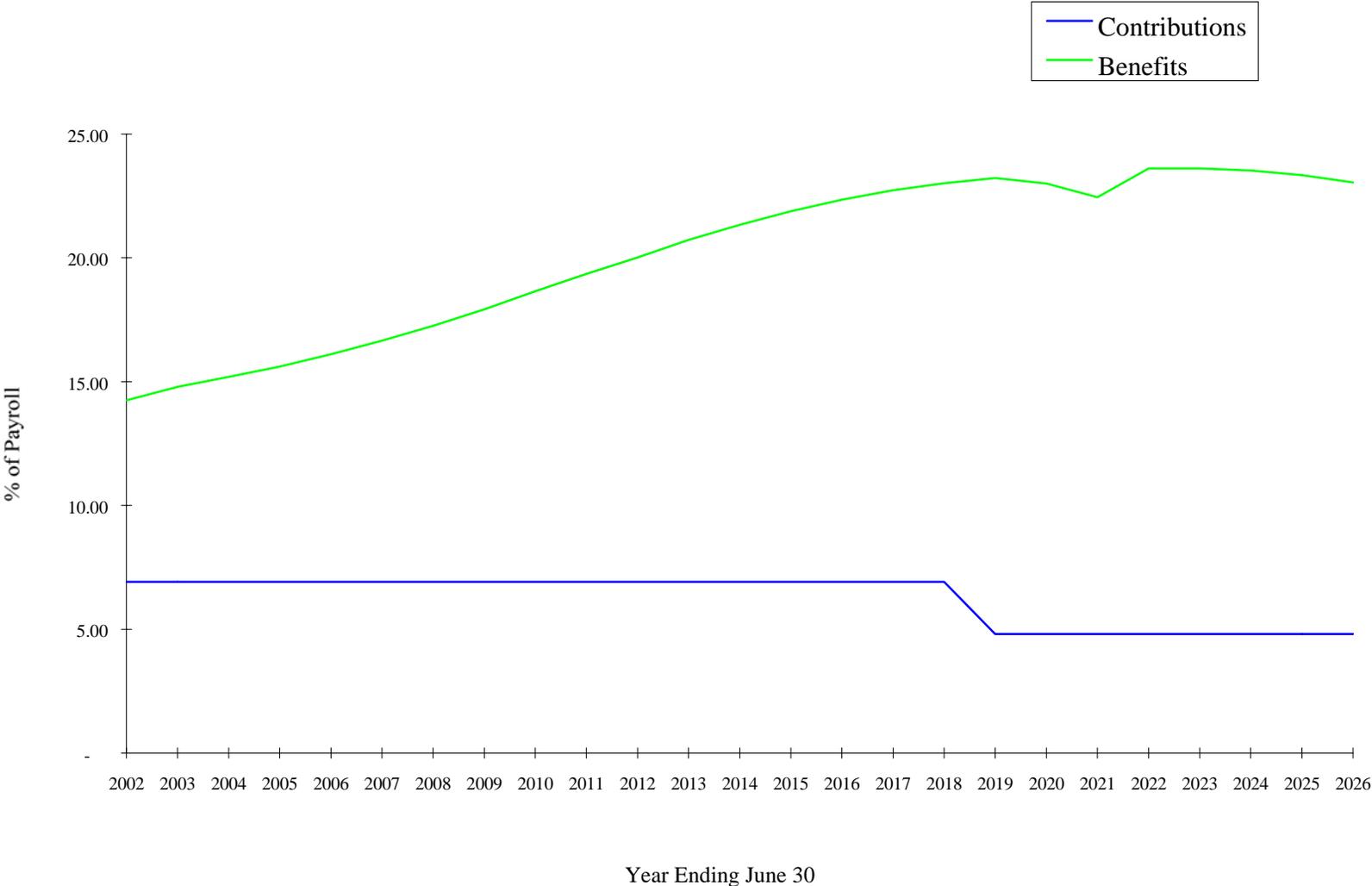
Date	Balance	Contribution (Year Following)
6/30/2001	72,171,779	5,867,477
6/30/2002	72,189,535	6,131,513
6/30/2003	71,933,543	6,407,431
6/30/2004	71,368,147	6,695,765
6/30/2005	70,454,104	6,997,074
6/30/2006	69,148,253	7,311,942
6/30/2007	67,403,155	7,640,979
6/30/2008	65,166,703	7,984,823
6/30/2009	62,381,695	8,344,140
6/30/2010	58,985,373	8,719,626
6/30/2011	54,908,920	9,112,009
6/30/2012	50,076,909	9,522,049
6/30/2013	44,406,710	9,950,541
6/30/2014	37,807,841	10,398,315
6/30/2015	30,181,264	10,866,239
6/30/2016	21,418,617	11,355,220
6/30/2017	11,401,383	11,866,205

SCHEDULE F

CASH FLOW PROJECTION



**PROJECTED CONTRIBUTIONS AND BENEFITS EXPRESSED AS
A PERCENT OF ACTIVE MEMBER PAYROLL**



SCHEDULE G

PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS

**PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS**

The June 30, 2001 actuarial valuation indicates that the contribution for fiscal year ending June 30, 2002 is \$9,293,111, based on the following:

Payroll	\$278,506,824
Normal rate	1.23%
Accrued liability contribution	5,867,477

The projections for the following two years are as follows:

Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
FY 2003	\$291,040,000	1.23%	\$3,580,000	\$6,131,513	\$9,711,513
FY 2004	304,137,000	1.23%	3,741,000	6,407,431	10,148,431

In these projections, we assumed that total payroll would increase by 4.5% each year.