

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2005

OCTOBER 22, 2005



October 22, 2005

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

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, 2005, 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 5.13% of covered compensation and a payment of \$2,500,953 towards the liquidation of the unfunded accrued liability be made. Based on the reported payroll, the total contribution amounts to \$20,417,881 for the fiscal year beginning July 1, 2005. Schedule F 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,

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

TABLE OF CONTENTS

<u>SECTION</u>	<u>Page</u>
I	Summary of Principal Results..... 1
II	Member Data 3
III	Assets 7
IV	Comments on Valuation..... 8
V	Contributions Payable Under the System 10
VI	Experience..... 11
VII	Accounting Information 11
 <u>SCHEDULE</u>	
A	Valuation Balance Sheet 13
B	Outline of Actuarial Assumptions and Methods 16
C	Brief Summary of Principal Plan Provisions as Interpreted for Valuation Purposes..... 21
D	Summary Tables of Member Data as of June 30, 2005 27
E	Amortization Schedule for the Unfunded Actuarial Accrued Liability 43
F	Projection of Contributions for Following Two Fiscal Years 45

REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2005

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, 2005	June 30, 2004
Active members		
Vested	5,479	5,321
Not vested	<u>2,589</u>	<u>2,758</u>
Total	8,068	8,079
Compensation	\$349,257,854	\$336,615,171
Average age	44.59	44.37
Average service	11.99	11.97
Average compensation	43,289	41,665
Retired members and beneficiaries		
Number	4,002	3,833
Annual retirement allowances	\$51,105,010	\$45,977,080
Inactive members	1,104	968
Terminated vested members	832	819
Adjusted assets for valuation	\$1,148,907,597	\$1,081,358,637
Unfunded actuarial accrued liability	\$25,888,547	\$26,275,494
Annual actuarial accrued liability contribution	\$2,500,953	\$2,393,256
Normal contribution rate	5.13%	4.49%

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 projection of contributions for the next two fiscal years.

SECTION II - MEMBER DATA

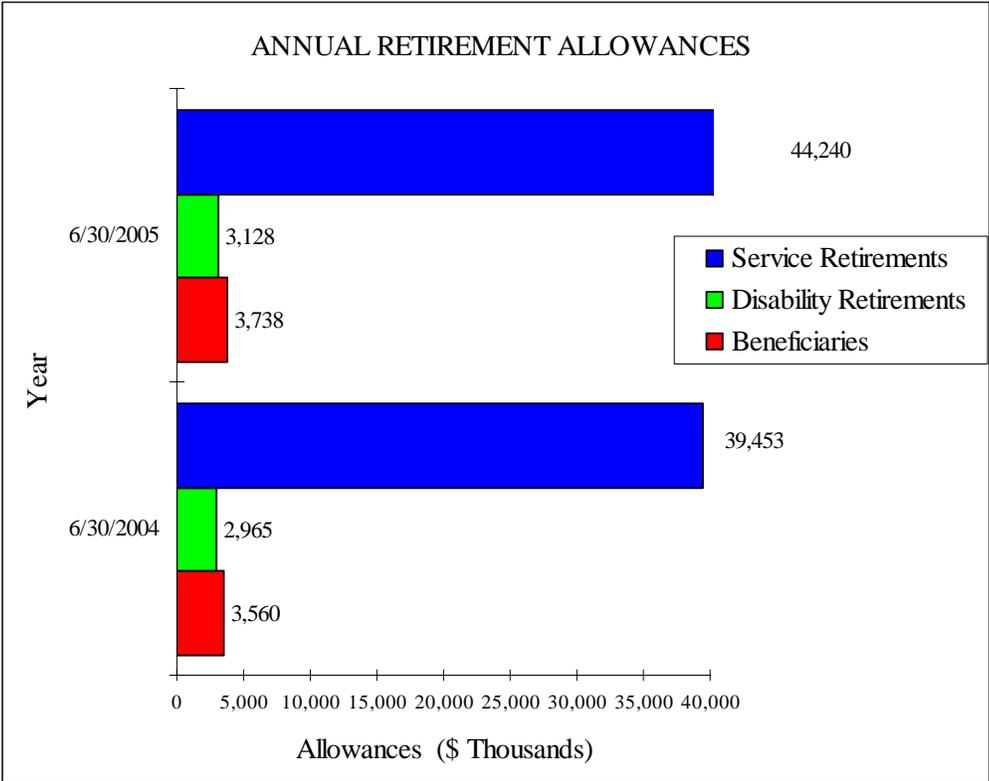
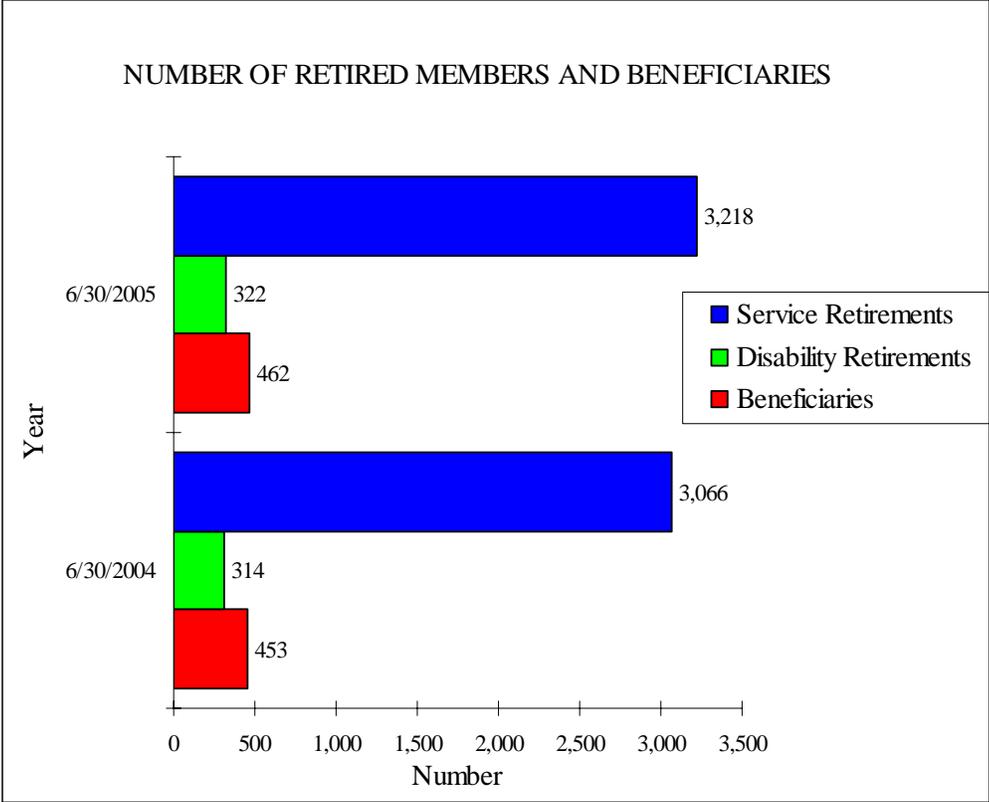
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age. 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, 2005

Group	Number	Annual Allowances
Service Retirements	3,218	\$44,239,626
Disability Retirements	322	\$3,127,710
Beneficiaries of Deceased Members	<u>462</u>	<u>\$3,737,674</u>
Total	4,002	\$51,105,010

BENEFITS PAYABLE AS OF JUNE 30, 2005
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,144	11,203,871
50% Joint and Survivor	193	3,013,136
100% Joint and Survivor	242	3,456,451
50% Joint and Survivor, pop-up	292	4,805,694
100% Joint and Survivor, pop-up	278	3,886,728
Return of Contributions less Annuity	924	15,935,138
Return of Contributions less Benefit	145	1,938,608
Survivor Beneficiary	<u>243</u>	<u>2,145,232</u>
Total	3,461	46,384,858
Disability Retirements		
Life Only	171	1,512,854
50% Joint and Survivor	7	43,708
100% Joint and Survivor	13	74,650
50% Joint and Survivor, pop-up	7	51,933
100% Joint and Survivor, pop-up	10	47,393
Return of Contributions less Annuity	90	1,037,859
Return of Contributions less Benefit	24	196,194
Survivor Beneficiary	<u>97</u>	<u>590,050</u>
Total	419	3,747,076
Beneficiaries of Deceased Active Members	122	973,076
Grand Total	4,002	51,105,010



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2005

Group	Number	Annual Compensation
Group A		
Men	22	\$1,191,942
Women	<u>8</u>	<u>315,308</u>
Total	30	\$1,507,250
Group C		
Men	328	\$20,524,906
Women	<u>32</u>	<u>1,563,541</u>
Total	360	\$22,088,447
Group D		
Men	32	\$2,788,491
Women	<u>18</u>	<u>1,505,878</u>
Total	50	\$4,294,370
Group F		
Men	3,662	\$166,127,622
Women	<u>3,966</u>	<u>155,240,164</u>
Total	7,628	\$321,367,786
All Members		
Men	4,044	\$190,632,962
Women	<u>4,024</u>	<u>158,624,892</u>
Total	8,068	\$349,257,854

SECTION III – ASSETS

1. The amount of assets taken into account in the valuation is based on information supplied by the Office of the State Treasurer.
2. For actuarial purposes, the assets are valued using a method that reflects the market value of assets by gradual recognition of any unrealized appreciation or depreciation in assets beyond the assumed rate of 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, 2004		\$ 1,081,358,637
Cash flow during year (net of investment income)		
Contributions paid	\$ 52,383,332	
Benefit payments	(50,931,772)	
Expenses	<u>(17,977,997)</u>	
Net		\$(16,526,437)
Expected investment income (8.00%)		<u>91,240,509</u>
Preliminary asset value		\$1,156,072,709
Market value, June 30, 2005	\$1,120,247,149	
Preliminary asset value	<u>1,156,072,709</u>	
Unrecognized appreciation	\$(35,825,560)	
Adjustment	x 20%	<u>\$(7,165,112)</u>
Adjusted asset value		\$1,148,907,597
Assets for valuation purposes, June 30, 2005		\$1,148,907,597

3. The assets for valuation purposes are 102.6% of market value.
4. The investment rate of return for the year ending June 30, 2005, is 7.83%, 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, 2005.
2. The adjusted assets of the system amount to \$1,148,907,597.
3. The present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$540,328,415. The present value of prospective benefits expected to become payable to current active and inactive members amounts to \$917,304,753, for total liabilities of \$1,457,633,168. Therefore, after subtracting assets of \$1,148,907,597, the amount to be provided through prospective contributions is \$308,725,571. Prospective member contributions have a value of \$116,974,542, which leaves \$191,751,029 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, 2005, over a 13-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, 2005, is \$25,888,547. After subtracting the June 30 unfunded liability from the present value of prospective State contributions, or \$191,751,029, there remains \$165,862,482 to be met by future normal contributions. Future normal contributions at the rate of 5.13% of members' compensation are required to provide this amount.
6. The normal contribution rate of 5.13% may be compared to the rate of 4.49% determined as of June 30, 2004. The following table presents a summary of the

approximate effects of major experience factors affecting the system's normal contribution rate since June 30, 2004:

Item	Effect of (Gain) / Loss
Normal rate as of June 30, 2004	4.49%
Investment (gain)/loss	+0.22%
Salary increases	-0.12%
Retired member mortality	+0.01%
COLA	+0.03%
New members	+0.18%
Net withdrawal/retirement	+0.32%
Normal rate as of June 30, 2005	5.13%

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, the actuary recommends that the Board of Trustees certify the following contributions for the fiscal year commencing July 1, 2005:

Normal contribution	\$ 17,916,928
Accrued liability contribution	<u>2,500,953</u>
Total	\$ 20,417,881

The normal contribution is based on 5.13% applied to active members' payroll of \$349,257,854.

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

Normal	5.13%
Accrued liability	<u>0.72%</u>
Total	5.85%

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. In accordance with Section 471, subsection (j), of Title 3, Chapter 16 of the Vermont Statutes Annotated, this experience is reviewed in regularly scheduled experience studies, and any changes in assumptions suggested by the cumulative experience of the system is brought to the Board's attention in reports prepared as part of such 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 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)
2005	\$1,148,908	\$1,174,796	\$25,889	97.8%	\$349,258	7.4%
2004	1,081,359	1,107,634	26,275	97.6%	336,615	7.8%
2003	1,025,469	1,052,004	26,535	97.5%	319,855	8.3%
2002	990,450	1,017,129	26,679	97.4%	300,994	8.9%
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	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
2002	24,189,000	3,243,168	3,346,923	24,085,245	23,788,282	296,963	38,451,886
2003	24,715,309	3,076,151	3,372,972	24,418,488	24,394,934	23,554	38,475,440
2004	29,023,431	3,078,035	3,375,039	28,726,427	26,645,619	2,080,808	40,556,248
2005	36,019,056	3,244,500	3,686,932	35,576,624	36,493,435	(916,811)	39,639,437

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2005

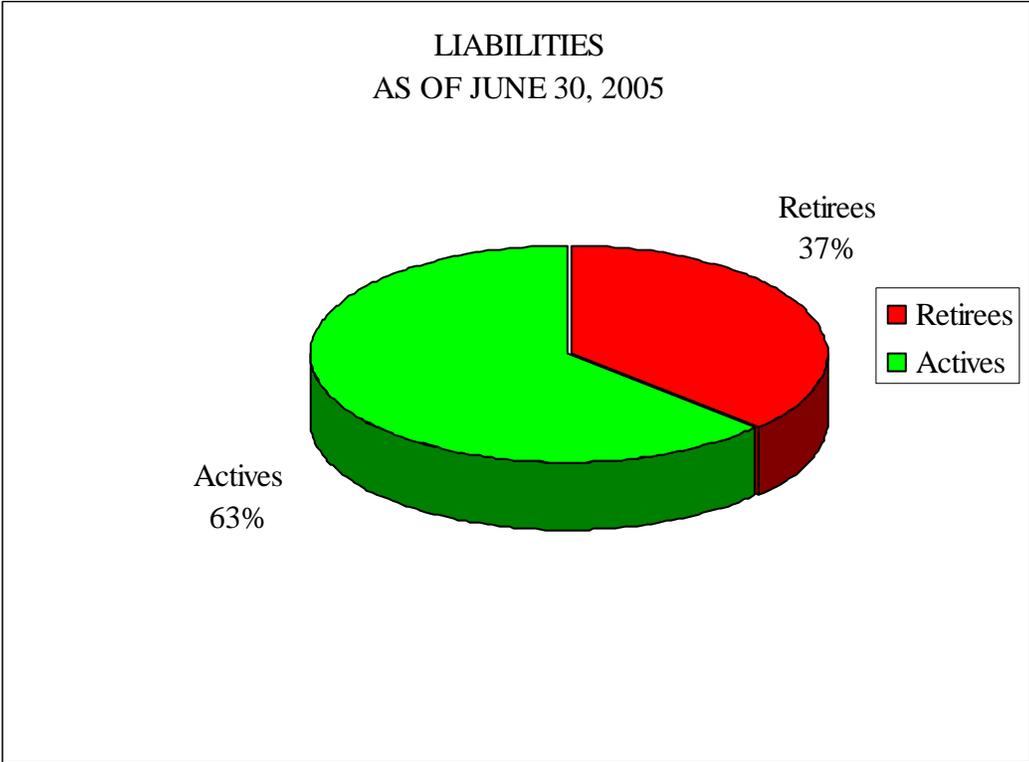
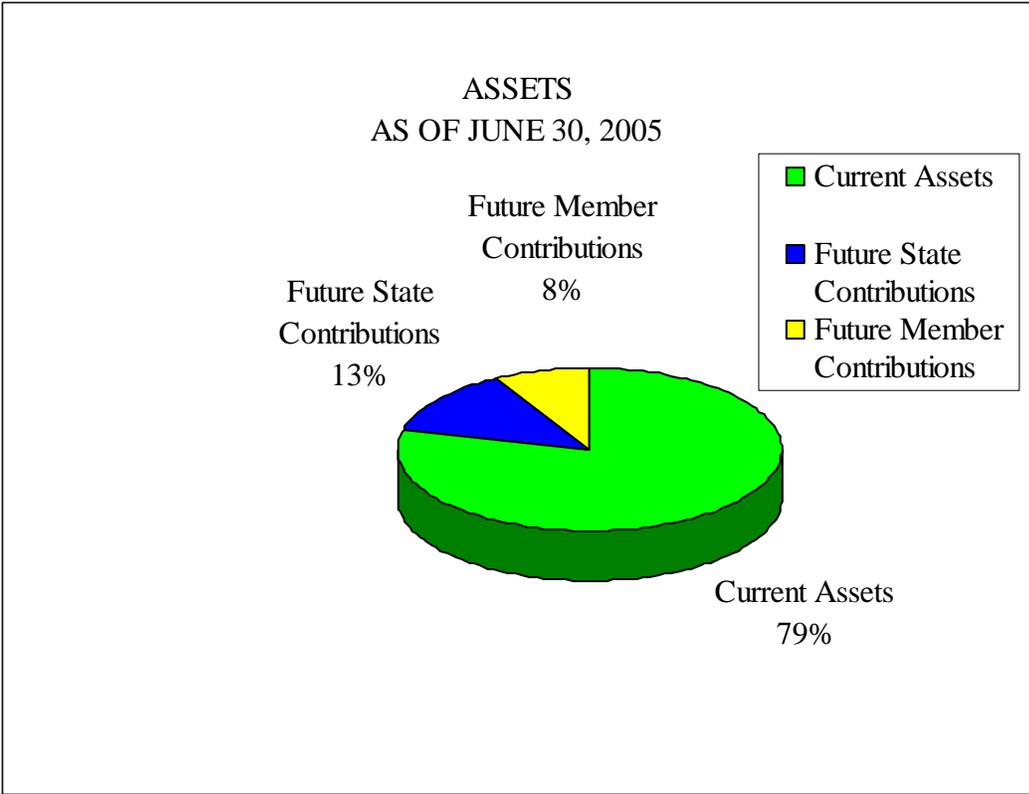
VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND LIABILITIES OF THE
 VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
 PREPARED AS OF JUNE 30, 2005

ASSETS

Adjusted assets of the system		\$ 1,148,907,597
Present value of prospective contributions		
Members		\$116,974,542
State		
Accrued liability contributions	25,888,547	
Normal contributions	<u>165,862,482</u>	
Total prospective contributions		<u>\$ 308,725,571</u>
Total assets		<u>\$1,457,633,168</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 540,328,415
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>917,304,753</u>
Total liabilities		<u>\$1,457,633,168</u>



SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUPS A, D AND F

INTEREST RATE: 8.00%, 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	5.24	.06%	.04%	.02%
30	4.20	.08	.04	.03
35	3.51	.10	.08	.05
40	3.25	.15	.11	.07
45	2.88	.25	.15	.11
50	2.40	.42	.21	.17
55	1.96	.71	.30	.25
59	1.93	1.03	.44	.36
60	1.92	1.14	.49	.39
61	1.92	1.25	.54	.43

¹ Increased during first 10 years of service.

Retirement ²					
Age	Rate	Age	Rate	Age	Rate
55	5%	60	10%	65	25%
56	6	61	20	66	30
57	8	62	20	67	35
58	9	63	25	68	35
59	10	64	25	69	40
				70	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	Age	Annual Rate of Salary Increase
25	7.79%	50	5.70%
30	7.33%	55	5.20%
35	7.00%	60	4.67%
40	6.75%	64	4.50%
45	6.27%		

DEATHS AFTER RETIREMENT: According to the RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and according to the RP-2000 Mortality Tables for Disabled Lives for disabled retirees.

FUTURE EXPENSES: No provision made; expenses of the System are paid by the State.

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 3% per annum for Groups A and D and 1½% per annum for Group F (beginning at age 62 for deferred retirements).

ASSET VALUATION METHOD: The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, 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.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUP C

INTEREST RATE: 8.00%, 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	3.00%	.15%	.04%	.02%
30	3.00%	.20	.04	.03
35	3.00%	.27	.08	.05
40		.40	.11	.07
45		.65	.15	.11
50		1.09	.21	.17
55		1.82	.30	.25
60		2.93	.49	.39

¹ Increased during first 5 years of service.

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

EARLY AND NORMAL RETIREMENT RATES: All members are assumed to retire when first eligible, but not earlier than age 55 for male members and age 53 for female members.

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 RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and according to the RP-2000 Mortality Tables for Disabled Lives for disabled retirees.

FUTURE EXPENSES: No provision made; expenses of the System are paid by the State.

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 3% per annum.

ASSET VALUATION METHOD: The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, 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.

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, 2005

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2005

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	3	10,821	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	10,821
20 to 24	205	4,583,995	2	66,414	0	0	0	0	0	0	0	0	0	0	0	0	0	0	207	4,650,409
25 to 29	411	12,496,722	78	3,142,183	1	24,364	0	0	0	0	0	0	0	0	0	0	0	0	490	15,663,270
30 to 34	431	14,181,491	225	9,937,463	81	3,524,023	10	395,376	0	0	0	0	0	0	0	0	0	0	747	28,038,352
35 to 39	356	11,485,592	249	10,797,513	200	9,576,636	164	8,105,754	8	305,784	0	0	0	0	0	0	0	0	977	40,271,280
40 to 44	351	11,311,493	233	9,642,893	165	7,841,417	241	12,286,162	135	6,254,747	18	817,833	0	0	0	0	0	0	1,143	48,154,544
45 to 49	299	9,905,420	213	8,938,290	153	6,791,967	229	11,014,840	179	9,542,854	181	9,739,756	7	321,733	0	0	0	0	1,261	56,254,861
50 to 54	278	10,165,674	212	8,964,197	155	7,173,764	214	10,560,060	196	10,208,422	236	12,801,543	118	6,402,459	9	488,636	0	0	1,418	66,764,755
55 to 59	177	6,639,512	139	5,932,199	129	6,301,030	158	7,677,728	172	8,684,453	214	11,593,700	155	8,867,090	75	4,351,181	2	109,584	1,221	60,156,479
60 to 64	63	2,247,183	63	2,622,009	60	2,950,864	71	3,210,635	65	3,421,221	60	3,244,226	51	3,049,443	42	2,759,657	13	829,609	488	24,334,848
65 to 69	11	369,564	18	771,034	6	232,644	12	615,663	7	325,518	10	473,837	5	233,180	2	116,351	7	429,087	78	3,566,878
70 & up	4	103,218	5	134,772	8	313,229	2	51,677	3	107,112	2	65,377	5	300,003	4	203,526	2	112,442	35	1,391,356
TOTAL	2,589	83,500,685	1,437	60,948,968	958	44,729,939	1,101	53,917,896	765	38,850,112	721	38,736,272	341	19,173,908	132	7,919,352	24	1,480,722	8,068	349,257,854

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2005

GENERAL EMPLOYEES - GROUP A

AGE	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	0
20 to 24	0	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	0
30 to 34	0	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	0
40 to 44	0	0	0	0	0	0	0	0	1	46,761	0	0	0	0	0	0	0	0	1	46,761	0
45 to 49	0	0	0	0	0	0	0	0	1	44,648	1	49,774	0	0	0	0	0	0	2	94,422	0
50 to 54	0	0	0	0	0	0	0	0	4	238,507	2	121,699	0	0	0	0	0	0	6	360,207	0
55 to 59	0	0	0	0	0	0	0	0	6	291,242	4	170,411	4	192,078	1	67,496	0	0	15	721,227	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	2	113,920	1	44,238	3	158,158	0	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	35,017	1	35,017	0	
70 & up	0	0	0	0	0	0	0	0	0	0	1	29,024	0	0	1	62,435	0	0	2	91,459	0
TOTAL	0	0	0	0	0	0	0	0	12	621,158	8	370,908	4	192,078	4	243,851	2	79,255	30	1,507,250	0

TABLE 3
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2005

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP C

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	
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	20	513,461	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	513,461	
25 to 29	35	1,368,521	7	458,294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	1,826,815	
30 to 34	38	1,707,445	32	1,913,984	8	527,220	0	0	0	0	0	0	0	0	0	0	0	0	78	4,148,649	
35 to 39	22	919,392	23	1,436,350	24	1,887,039	22	1,795,728	0	0	0	0	0	0	0	0	0	0	91	6,038,508	
40 to 44	8	281,769	3	194,849	5	388,619	36	2,756,467	4	329,021	0	0	0	0	0	0	0	0	56	3,950,726	
45 to 49	11	423,996	2	146,222	0	0	9	692,695	26	2,177,516	18	1,670,552	0	0	0	0	0	0	66	5,110,981	
50 to 54	1	35,807	1	78,794	1	87,259	1	67,046	1	43,546	2	186,856	0	0	0	0	0	0	7	499,308	
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	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	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	135	5,250,390	68	4,228,493	38	2,890,136	68	5,311,936	31	2,550,083	20	1,857,409	0	0	0	0	0	0	360	22,088,447	

TABLE 4
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2005

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	70,357	0	0	1	91,212	0	0	0	0	0	0	0	0	0	0	0	0	3	161,569
45 to 49	2	146,391	2	217,312	0	0	1	38,541	0	0	0	0	0	0	0	0	0	0	5	402,244
50 to 54	2	217,312	2	161,109	3	256,576	2	154,245	3	325,968	2	222,950	0	0	0	0	0	0	14	1,338,160
55 to 59	2	186,221	2	104,906	3	284,400	2	217,312	4	377,195	2	222,950	1	25,501	0	0	0	0	16	1,418,485
60 to 64	2	71,099	0	0	3	269,765	1	38,541	2	222,950	1	108,656	1	108,656	0	0	0	0	10	819,667
65 to 69	0	0	0	0	0	0	1	108,656	0	0	0	0	0	0	0	0	0	0	1	108,656
70 & up	0	0	0	0	1	45,589	0	0	0	0	0	0	0	0	0	0	0	0	1	45,589
TOTAL	10	691,380	6	483,326	11	947,542	7	557,294	9	926,114	5	554,557	2	134,157	0	0	0	0	50	4,294,370

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2005

GENERAL EMPLOYEES - GROUP F

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
Under 20	3	10,821	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	10,821
20 to 24	185	4,070,535	2	66,414	0	0	0	0	0	0	0	0	0	0	0	0	0	0	187	4,136,948
25 to 29	376	11,128,201	71	2,683,890	1	24,364	0	0	0	0	0	0	0	0	0	0	0	0	448	13,836,455
30 to 34	393	12,474,046	193	8,023,478	73	2,996,803	10	395,376	0	0	0	0	0	0	0	0	0	0	669	23,889,704
35 to 39	334	10,566,200	226	9,361,164	176	7,689,597	142	6,310,027	8	305,784	0	0	0	0	0	0	0	0	886	34,232,772
40 to 44	341	10,959,367	230	9,448,043	159	7,361,586	205	9,529,695	130	5,878,965	18	817,833	0	0	0	0	0	0	1,083	43,995,489
45 to 49	286	9,335,033	209	8,574,756	153	6,791,967	219	10,283,605	152	7,320,690	162	8,019,430	7	321,733	0	0	0	0	1,188	50,647,214
50 to 54	275	9,912,555	209	8,724,294	151	6,829,929	211	10,338,769	188	9,600,401	230	12,270,037	118	6,402,459	9	488,636	0	0	1,391	64,567,080
55 to 59	175	6,453,291	137	5,827,294	126	6,016,630	156	7,460,416	162	8,016,016	208	11,200,338	150	8,649,511	74	4,283,685	2	109,584	1,190	58,016,767
60 to 64	61	2,176,083	63	2,622,009	57	2,681,099	70	3,172,095	63	3,198,271	59	3,135,570	50	2,940,787	40	2,645,737	12	785,372	475	23,357,023
65 to 69	11	369,564	18	771,034	6	232,644	11	507,007	7	325,518	10	473,837	5	233,180	2	116,351	6	394,069	76	3,423,205
70 & up	4	103,218	5	134,772	7	267,640	2	51,677	3	107,112	1	36,353	5	300,003	3	141,091	2	112,442	32	1,254,308
TOTAL	2,444	77,558,914	1,363	56,237,148	909	40,892,261	1,026	48,048,665	713	34,752,757	688	35,953,398	335	18,847,674	128	7,675,501	22	1,401,467	7,628	321,367,786

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	48	\$ 227,849
38	-	-	1	9,701	-	-
39	-	-	1	33,971	-	-
40	-	-	1	6,454	1	15,819
41	-	-	1	12,737	2	27,552
42	-	-	4	42,072	-	-
43	-	-	3	21,833	1	5,129
44	-	-	2	16,238	-	-
45	2	46,502	3	39,293	2	7,366
46	1	12,805	2	13,558	1	8,204
47	2	42,116	2	12,482	2	21,684
48	5	110,055	2	44,114	1	22,284
49	5	75,813	4	58,644	2	29,069
50	15	674,019	6	52,812	4	33,175
51	16	497,793	13	98,164	6	65,934
52	16	616,046	12	134,179	5	58,476
53	23	717,133	20	160,926	3	28,247
54	22	614,791	7	61,550	5	43,165
55	47	1,159,629	14	145,206	3	23,792
56	56	1,054,556	18	218,267	5	29,203
57	63	1,359,257	9	94,482	3	27,198
58	89	1,948,660	14	209,455	4	28,163
59	72	1,651,370	11	115,331	5	55,274
60	67	1,283,912	10	95,425	9	56,071
61	68	1,213,853	15	157,997	9	75,174
62	130	1,985,465	13	113,919	8	81,039
63	141	2,355,903	9	70,838	12	101,692
64	127	1,793,238	9	126,745	12	141,266
65	133	1,821,080	11	132,613	9	61,734
66	141	1,884,216	6	53,143	6	26,841
67	115	1,565,849	11	115,744	5	48,396
68	122	1,570,875	8	57,982	7	64,778
69	149	2,015,475	5	38,242	13	138,886
70	118	1,596,900	7	47,036	15	126,597
71	112	1,413,662	6	61,668	10	66,467
72	122	1,397,336	6	41,354	11	77,517
73	103	1,053,050	5	49,104	9	50,256
74	110	1,171,873	3	20,340	16	184,329
75	112	1,254,269	4	30,378	18	169,305
76	88	942,771	6	34,377	13	80,251
77	67	748,991	7	52,593	18	151,433
78	76	831,538	3	31,333	4	32,542
79	88	914,837	2	10,106	13	99,446

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
80	67	616,706	3	18,218	17	124,478
81	72	563,800	5	45,449	13	72,264
82	64	585,096	3	20,657	9	110,667
83	50	386,985	3	17,034	7	49,310
84	56	458,263	2	16,889	15	130,416
85	46	303,707	3	16,806	17	111,440
86	54	443,812	-	-	9	116,585
87	42	337,151	3	18,968	8	71,585
88	32	212,653	1	5,237	10	95,298
89	22	173,440	1	7,505	5	29,693
90	27	245,776	-	-	8	39,566
91	8	55,691	1	12,014	7	47,678
92	18	147,078	-	-	4	42,149
93	14	97,545	1	6,527	1	2,281
94	9	79,125	-	-	5	66,886
95	4	32,372	-	-	-	-
96	3	17,003	-	-	-	-
97	4	73,602	-	-	1	6,787
98	2	8,410	-	-	-	-
99	1	5,773	-	-	-	-
101	-	-	-	-	1	13,149
102	-	-	-	-	2	4,181
103	-	-	-	-	1	4,721
104	-	-	-	-	1	4,535
105	-	-	-	-	1	2,402
Total	3,218	44,239,626	322	3,127,710	462	3,737,674

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	14	\$ 70,684
46	-	-	1	6,120	-	-
47	-	-	-	-	1	5,482
50	-	-	1	11,428	-	-
51	-	-	1	771	-	-
52	-	-	1	13,238	1	7,214
53	2	50,774	1	4,336	-	-
54	3	35,010	-	-	-	-
55	1	7,800	-	-	-	-
56	3	76,864	1	16,572	-	-
57	3	55,627	1	6,137	-	-
58	3	76,919	-	-	-	-
59	2	38,801	1	14,301	-	-
60	1	2,899	-	-	1	2,720
61	4	68,583	-	-	1	12,142
62	1	21,433	-	-	1	11,158
63	6	150,750	1	5,453	2	19,000
64	6	105,348	-	-	3	25,835
65	5	74,271	-	-	-	-
66	9	196,832	-	-	-	-
67	6	97,420	1	7,674	-	-
68	8	95,846	2	15,582	-	-
69	4	82,635	1	7,949	-	-
70	13	286,911	-	-	2	14,694
71	5	91,752	1	6,909	-	-
72	4	65,014	-	-	-	-
73	9	131,953	2	27,542	1	7,311
74	8	131,877	2	16,158	3	28,815
75	10	165,173	1	13,858	5	36,752
76	9	127,053	3	18,822	2	18,621
77	6	85,244	2	26,038	5	33,989
78	7	88,737	3	31,333	-	-
79	9	107,508	1	5,685	7	44,742
80	13	125,074	3	18,218	5	39,201
81	18	172,748	4	39,692	5	26,442
82	18	177,415	2	17,944	-	-
83	10	102,264	3	17,034	4	32,046
84	11	87,966	2	16,889	10	72,928
85	15	97,789	3	16,806	8	34,725
86	31	247,171	-	-	6	33,261
87	30	260,133	3	18,968	6	63,555
88	25	174,008	1	5,237	8	62,384
89	20	167,089	1	7,505	4	15,450

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
90	27	245,776	-	-	7	34,230
91	8	55,691	1	12,014	7	47,678
92	18	147,078	-	-	3	20,531
93	14	97,545	1	6,527	-	-
94	8	63,894	-	-	4	36,581
95	4	32,372	-	-	-	-
96	3	17,003	-	-	-	-
97	4	73,602	-	-	1	6,787
98	2	8,410	-	-	-	-
99	1	5,773	-	-	-	-
101	-	-	-	-	1	13,149
102	-	-	-	-	2	4,181
103	-	-	-	-	1	4,721
104	-	-	-	-	1	4,535
105	-	-	-	-	1	2,402
Total	427	4,877,835	52	432,740	133	893,946

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

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	-	\$ -	-	\$ -	-	\$ -
56	-	-	1	16,447	-	-
58	1	44,422	-	-	-	-
59	2	78,070	-	-	-	-
60	1	33,003	-	-	-	-
61	-	-	1	17,168	-	-
62	1	20,315	-	-	-	-
63	2	63,603	-	-	-	-
Total	7	239,413	2	33,615	1	15,819

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

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	-	\$ -	-	\$ -	8	\$ 50,707
39	-	-	1	33,971	-	-
41	-	-	1	12,737	1	18,658
42	-	-	1	20,670	-	-
45	1	17,025	-	-	-	-
47	-	-	-	-	1	16,202
48	-	-	1	36,113	1	22,284
49	-	-	1	30,432	1	28,426
50	11	585,035	-	-	1	17,989
51	6	307,729	-	-	1	24,680
52	10	510,753	2	58,508	2	34,057
53	7	367,958	-	-	1	9,565
54	4	220,161	-	-	1	24,081
55	13	583,893	1	27,890	-	-
56	4	138,675	1	24,513	-	-
57	9	367,598	1	35,299	-	-
58	13	540,418	3	94,495	1	12,327
59	9	388,035	1	33,972	-	-
60	1	21,757	1	27,331	-	-
61	5	205,554	1	26,206	1	20,597
62	10	370,867	-	-	1	32,022
63	8	280,822	-	-	-	-
64	6	188,876	-	-	2	53,195
65	6	207,767	2	50,302	1	16,403
66	5	168,154	1	16,130	-	-
67	5	185,476	1	22,689	1	14,192
68	4	146,250	-	-	1	14,893
69	2	59,029	-	-	1	14,729
70	4	155,384	-	-	2	40,326
71	3	91,548	1	26,715	-	-
72	5	158,601	-	-	2	31,115
73	4	119,010	-	-	-	-
74	5	135,133	-	-	4	74,159
75	7	220,914	-	-	3	53,106
76	5	160,934	-	-	1	17,266
77	2	60,109	-	-	2	40,155
78	4	105,485	-	-	-	-
79	4	116,510	-	-	2	35,792
80	1	14,656	-	-	4	45,392
81	1	6,927	-	-	1	18,684
82	1	26,066	-	-	2	17,686
84	2	39,190	-	-	-	-
85	-	-	-	-	3	37,149
86	-	-	-	-	1	7,167
89	-	-	-	-	1	14,243
94	1	15,231	-	-	-	-
Total	188	7,287,530	21	577,973	55	857,247

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
58	1	76,941	-	-	-	-
59	1	17,250	-	-	1	21,178
62	1	15,272	-	-	-	-
63	2	166,092	-	-	-	-
65	1	60,045	-	-	-	-
66	1	28,167	-	-	-	-
67	1	64,279	-	-	-	-
68	1	59,914	-	-	-	-
69	2	118,510	-	-	-	-
70	1	79,447	-	-	-	-
72	2	125,953	-	-	-	-
73	2	51,940	-	-	-	-
75	-	-	-	-	1	22,948
77	3	125,344	-	-	-	-
78	2	107,378	-	-	-	-
79	2	84,514	-	-	1	4,515
80	2	54,502	-	-	-	-
82	2	67,231	-	-	1	58,542
83	2	70,766	-	-	1	9,265
84	1	76,689	-	-	1	44,696
85	-	-	-	-	1	17,977
86	1	68,980	-	-	1	66,605
87	1	18,023	-	-	-	-
88	-	-	-	-	1	31,377
92	-	-	-	-	1	21,618
94	-	-	-	-	1	30,305
Total	32	1,537,237	-	-	12	337,920

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	26	\$ 106,458
38	-	-	1	9,701	-	-
40	-	-	1	6,454	-	-
42	-	-	3	21,402	-	-
43	-	-	3	21,833	1	5,129
44	-	-	2	16,238	-	-
45	1	29,477	3	39,293	2	7,366
46	1	12,805	1	7,438	1	8,204
47	2	42,116	2	12,482	-	-
48	5	110,055	1	8,001	-	-
49	5	75,813	3	28,212	1	643
50	4	88,984	5	41,384	3	15,186
51	10	190,064	12	97,393	5	41,254
52	6	105,293	9	62,433	2	17,205
53	14	298,401	19	156,590	2	18,682
54	15	359,620	7	61,550	4	19,084
55	33	567,936	13	117,316	3	23,792
56	49	839,017	15	160,735	5	29,203
57	51	936,032	7	53,046	3	27,198
58	71	1,209,960	11	114,960	3	15,836
59	58	1,129,214	9	67,058	4	34,096
60	64	1,226,253	9	68,094	8	53,351
61	59	939,716	13	114,623	7	42,435
62	117	1,557,578	13	113,919	6	37,859
63	123	1,694,636	8	65,385	10	82,692
64	115	1,499,014	9	126,745	7	62,236
65	121	1,478,997	9	82,311	8	45,331
66	126	1,491,063	5	37,013	6	26,841
67	103	1,218,674	9	85,381	4	34,204
68	109	1,268,865	6	42,400	6	49,885
69	141	1,755,301	4	30,293	12	124,157
70	100	1,075,158	7	47,036	11	71,577
71	104	1,230,362	4	28,044	10	66,467
72	111	1,047,768	6	41,354	9	46,402
73	88	750,147	3	21,562	8	42,945
74	97	904,863	1	4,182	9	81,355
75	95	868,182	3	16,520	9	56,499
76	74	654,784	3	15,555	10	44,364
77	56	478,294	5	26,555	11	77,289
78	63	529,938	-	-	4	32,542
79	73	606,305	1	4,421	3	14,397
80	51	422,474	-	-	8	39,885
81	53	384,125	1	5,757	7	27,138

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2005

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
82	43	314,384	1	2,713	6	34,439
83	38	213,955	-	-	2	7,999
84	42	254,418	-	-	4	12,792
85	31	205,918	-	-	5	21,589
86	22	127,661	-	-	1	9,552
87	11	58,995	-	-	2	8,030
88	7	38,645	-	-	1	1,537
89	2	6,351	-	-	-	-
90	-	-	-	-	1	5,336
93	-	-	-	-	1	2,281
Total	2,564	30,297,611	247	2,083,382	261	1,632,742

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	1	\$ 15,231	\$ 15,231
1966	2	8,976	4,488
1967	3	12,906	4,302
1969	1	5,773	5,773
1970	4	23,129	5,782
1971	5	19,925	3,985
1972	8	76,013	9,502
1973	14	150,273	10,734
1974	15	100,528	6,702
1975	14	148,347	10,596
1976	17	134,116	7,889
1977	34	308,033	9,060
1978	38	315,711	8,308
1979	33	335,818	10,176
1980	55	459,190	8,349
1981	48	418,097	8,710
1982	62	416,411	6,716
1983	64	560,655	8,760
1984	78	746,897	9,576
1985	84	810,689	9,651
1986	78	688,465	8,826
1987	94	916,289	9,748
1988	93	984,591	10,587
1989	102	1,199,367	11,759
1990	161	1,677,841	10,421
1991	152	1,856,052	12,211
1992	107	827,387	7,733
1993	140	1,629,721	11,641
1994	109	1,210,465	11,105
1995	152	1,640,881	10,795
1996	470	6,533,096	13,900
1997	139	2,004,393	14,420
1998	140	2,049,685	14,641
1999	171	2,252,157	13,171
2000	199	2,665,307	13,394
2001	207	2,737,828	13,226
2002	222	3,359,209	15,132
2003	238	4,037,896	16,966
2004	303	5,046,418	16,655
2005	145	2,721,244	18,767

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED
ACTUARIAL ACCRUED LIABILITY

AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL LIABILITY

Date	Balance	Contribution (Year Following)
6/30/2005	25,888,547	2,500,953
6/30/2006	25,358,640	2,613,496
6/30/2007	24,669,295	2,731,103
6/30/2008	23,802,491	2,854,003
6/30/2009	22,738,527	2,982,433
6/30/2010	21,455,879	3,116,642
6/30/2011	19,931,042	3,256,891
6/30/2012	18,138,359	3,403,451
6/30/2013	16,049,839	3,556,606
6/30/2014	13,634,956	3,716,653
6/30/2015	10,860,433	3,883,902
6/30/2016	7,690,010	4,058,678
6/30/2017	4,084,186	4,241,319

SCHEDULE F

PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS

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

On the basis of the June 30, 2005 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2006, is \$20,417,881, which is based on the following:

Payroll	\$349,257,854
Normal rate	5.13%
Accrued liability contribution	2,500,953

The projections for the following two years are as follows:

Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
FY 2007	\$364,974,000	5.13%	\$18,723,000	\$2,613,496	\$21,336,496
FY 2008	381,398,000	5.13%	19,566,000	2,731,103	\$22,297,103

In these projections, total payroll is assumed to increase by 4.5% each year.