

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2006

OCTOBER 25, 2006



October 25, 2006

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, 2006, 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 6.26% of covered compensation and a payment of \$910,184 towards the liquidation of the unfunded accrued liability be made. Based on the reported payroll, the total contribution amounts to \$24,028,961 for the fiscal year beginning July 1, 2006. 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

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REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2006

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, 2006	June 30, 2005
Active members		
Vested	5,652	5,479
Not vested	<u>2,636</u>	<u>2,589</u>
Total	8,288	8,068
Compensation	\$369,309,532	\$349,257,854
Average age	46.15	45.94
Average service	12.09	12.15
Average compensation	44,560	43,289
Retired members and beneficiaries		
Number	4,173	4,002
Annual retirement allowances	\$55,043,322	\$51,105,010
Inactive members	1,111	1,104
Terminated vested members	805	832
Adjusted assets for valuation	\$1,223,322,954	\$ 1,148,907,597
Unfunded actuarial accrued liability	\$9,044,004	\$25,888,547
Annual actuarial accrued liability contribution	\$910,184	\$2,500,953
Normal contribution rate	6.26%	5.13%

2. As a result of recent legislation, the actuarial cost method has been changed from the Entry Age Normal method with Frozen Initial Liability to the Entry Age Normal method, effective June 30, 2006. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods 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

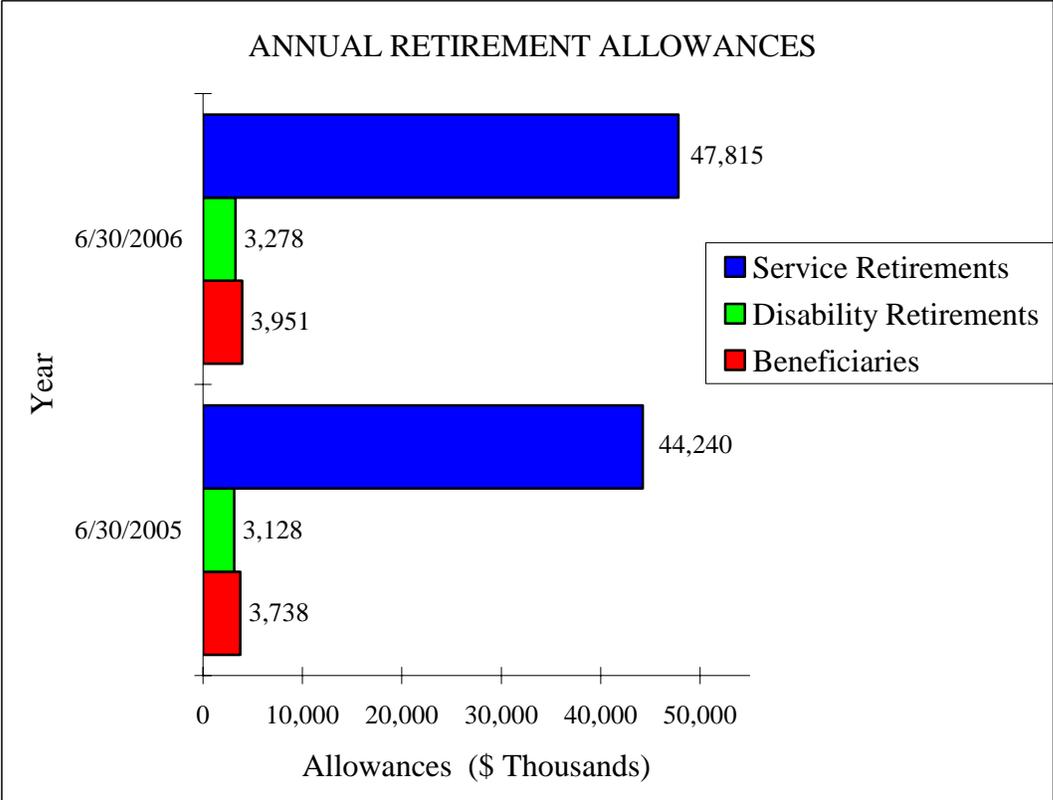
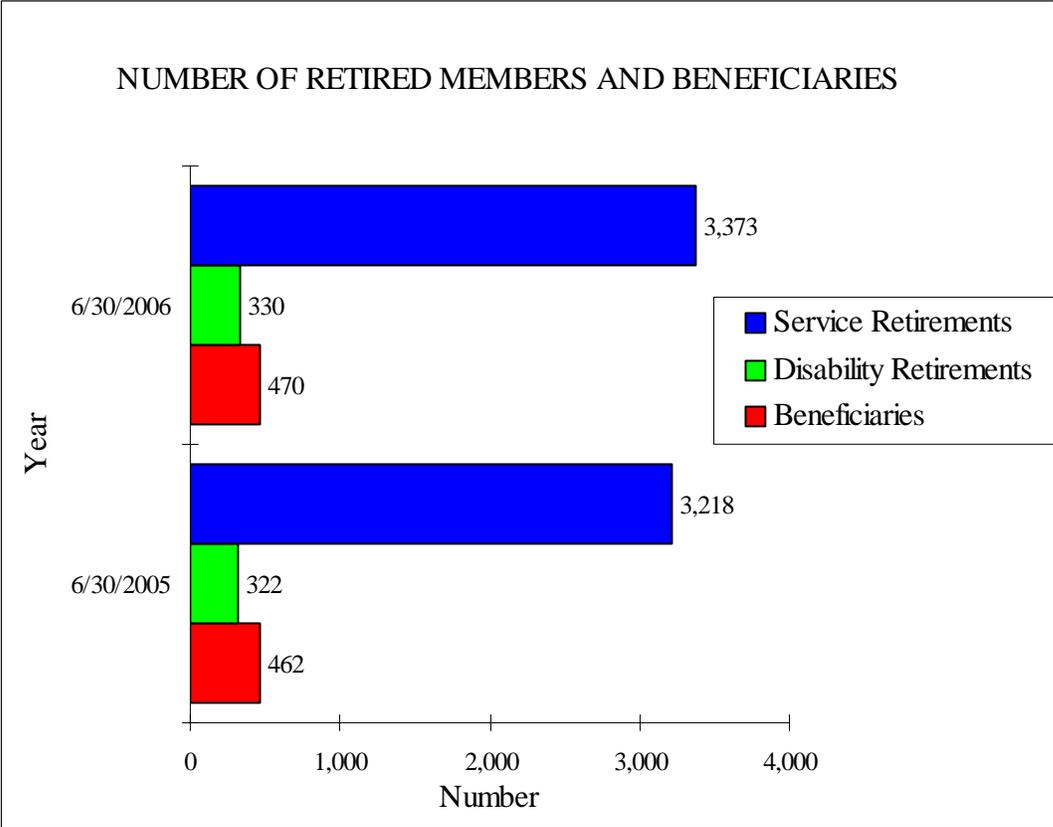
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners 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, 2006

Group	Number	Annual Allowances
Service Retirements	3,373	\$47,814,754
Disability Retirements	330	\$3,277,964
Beneficiaries of Deceased Members	<u>470</u>	<u>\$3,950,604</u>
TOTAL	4,173	\$55,043,322

BENEFITS PAYABLE AS OF JUNE 30, 2006
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,168	11,722,457
50% Joint and Survivor	193	3,107,614
100% Joint and Survivor	245	3,634,228
50% Joint and Survivor, pop-up	325	5,597,063
100% Joint and Survivor, pop-up	317	4,464,739
Return of Contributions	<u>1,125</u>	<u>19,288,653</u>
Total	3,373	47,814,754
Disability Retirements		
Life Only	174	1,666,279
50% Joint and Survivor	7	45,211
100% Joint and Survivor	14	63,185
50% Joint and Survivor, pop-up	8	59,320
100% Joint and Survivor, pop-up	10	55,564
Return of Contributions	<u>117</u>	<u>1,388,405</u>
Total	330	3,277,964
Beneficiaries	470	3,950,604
Grand Total	4,173	55,043,322



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2006

GROUP	NUMBER	ANNUAL COMPENSATION
Group A		
Men	21	\$1,189,468
Women	<u>8</u>	<u>324,839</u>
Total	29	\$1,514,307
Group C		
Men	347	\$22,474,893
Women	<u>30</u>	<u>1,702,653</u>
Total	377	\$24,177,546
Group D		
Men	33	\$3,012,429
Women	<u>18</u>	<u>1,614,219</u>
Total	51	\$4,626,648
Group F		
Men	3,745	\$173,660,974
Women	<u>4,086</u>	<u>165,330,057</u>
Total	7,831	\$338,991,031
All Members		
Men	4,146	\$200,337,764
Women	<u>4,142</u>	<u>168,971,768</u>
Total	8,288	\$369,309,532

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 returns on assets that differ from 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, 2005		\$ 1,148,907,597
Cash flow during year (net of investment income)		
Contributions paid	\$ 52,599,434	
Benefit payments	(55,456,457)	
Expenses	<u>(16,993,935)</u>	
Net		\$(19,850,958)
Expected investment income (8.00%)		<u>95,192,835</u>
Preliminary asset value		\$1,224,249,474
Market value, June 30, 2006	\$1,219,616,872	
Preliminary asset value	<u>1,224,249,474</u>	
Unrecognized appreciation	\$(4,632,602)	
Adjustment	x 20%	<u>\$(926,520)</u>
Adjusted asset value		\$1,223,322,954
Assets for valuation purposes, June 30, 2006		\$1,223,322,954

3. The assets for valuation purposes are 100.3% of market value.
4. The investment rate of return for the year ending June 30, 2006 is 8.28%, 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, 2006.
2. The adjusted assets of the system amount to \$1,223,322,954.
3. The actuarial accrued liability for current retired members, terminated vested members and beneficiaries amounts to \$573,091,143, and the actuarial accrued liability for current active and inactive members amounts to \$659,275,815, for a total actuarial accrued liability of \$1,232,366,958. Therefore, after subtracting assets of \$1,223,322,954, the unfunded actuarial accrued liability is \$9,044,004.
4. The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount (assumed to increase by 5% each year) necessary to liquidate the unfunded accrued liability as of June 30, 2006, over a 30-year period ending on June 30, 2018. Normal contributions represent the contributions needed to fund the benefits earned during the year. Under the Entry Age Normal funding method, the normal contribution as of June 30, 2006, is \$23,118,777, or 6.26% of members' compensation.
5. The expected unfunded actuarial accrued liability as of June 30, 2006, may be compared to the actual actuarial accrued liability to determine the gain or loss during the year. The following table presents a summary of the approximate effects of major experience factors affecting the system's unfunded actuarial accrued liability since June 30, 2005:

1.	Unfunded liability 6/30/2005	\$21,721,381
2.	Normal Cost	31,935,797
3.	Contribution	(52,599,434)
4.	Interest on 1, 2 and 3	2,229,073
5.	Software Change	9,877,727
6.	Expected Unfunded Liability, 6/30/2006	\$13,164,544
7.	Accrued Liability, 6/30/2006	\$1,232,366,958
8.	Actuarial Value of Assets, 6/30/2006	1,223,322,954
9.	Actual Unfunded Liability, 7. - 8.	\$9,044,004
10.	Total gain/(loss), 6. - 9.	\$4,120,540

Sources of Gain/(Loss)	
Investment experience	\$3,132,470
Salary increases	9,513,197
Retired member mortality	(3,523,106)
COLA	(1,178,103)
New members*	(267,068)
Net withdrawal/retirement	(8,109,954)
Data changes of level income option retirees	10,595,261
Valuation changes resulting from actuarial audit	<u>(6,042,157)</u>
Total	\$4,120,540

* Reflects rehiring of individuals with past service.

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, 2006:

Normal contribution	\$ 23,118,777
Accrued liability contribution	<u>910,184</u>
Total	\$ 24,028,961

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

Normal	6.26%
Accrued liability	<u>0.22%</u>
Total	6.48%

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)
2006 ¹	\$1,223,323	\$1,232,367	\$9,044	99.3%	\$369,310	2.4%
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	71,442	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%

¹The System's funding method was changed from Entry Age Normal with Frozen Initial Liability to Entry Age Normal effective with the 2006 actuarial valuation.

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)
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	38,154,924
2002	24,189,000	3,243,169	3,346,923	24,085,246	23,788,282	296,964	38,451,887
2003	24,715,309	3,076,151	3,372,972	24,418,488	24,394,934	23,554	38,475,441
2004	29,023,431	3,078,035	3,375,039	28,726,427	26,645,619	2,080,808	40,556,249
2005	36,019,056	3,244,500	3,686,932	35,576,624	36,493,435	(916,811)	39,639,438
2006	38,214,704	3,171,155	3,603,585	37,782,274	36,866,451	915,823	40,555,261

3. The Annual Required Contribution for fiscal year 2006 is derived as follows:

18,091,466 product of the normal rate from the 2004 valuation report (4.49%)
and the estimated payroll for fiscal year 2006 (402,927,964)

2,500,953 amortization of unfunded liability (see amortization chart in 2004
valuation report)

17,622,285 administrative expenses reimbursable

38,214,704

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2006

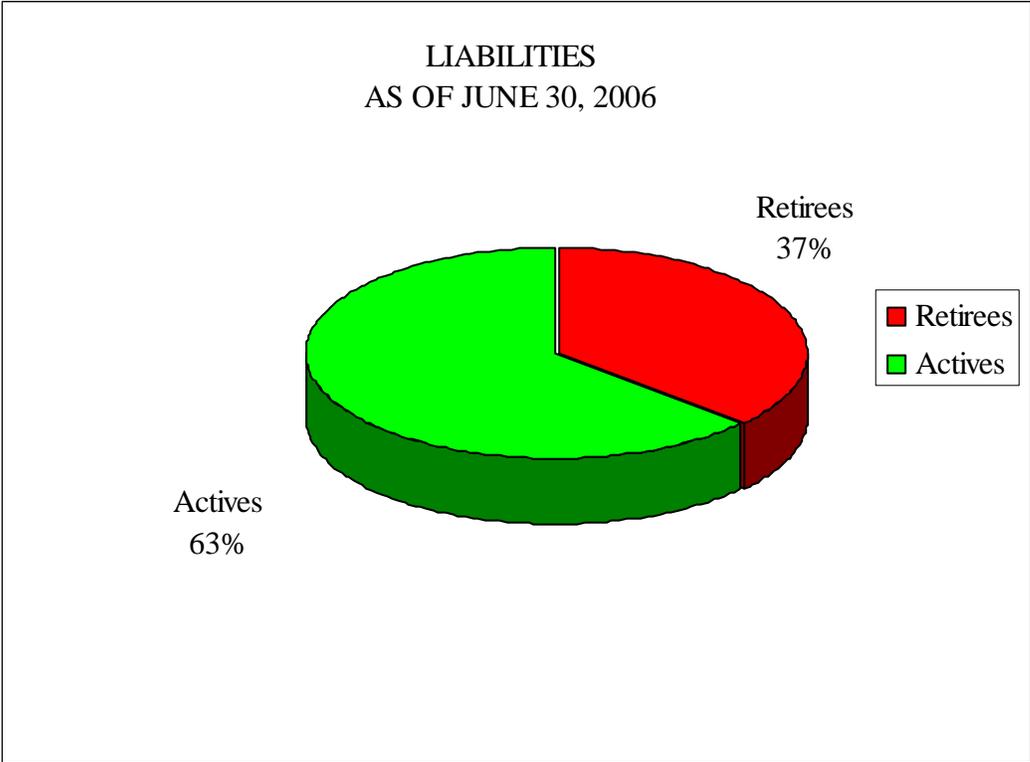
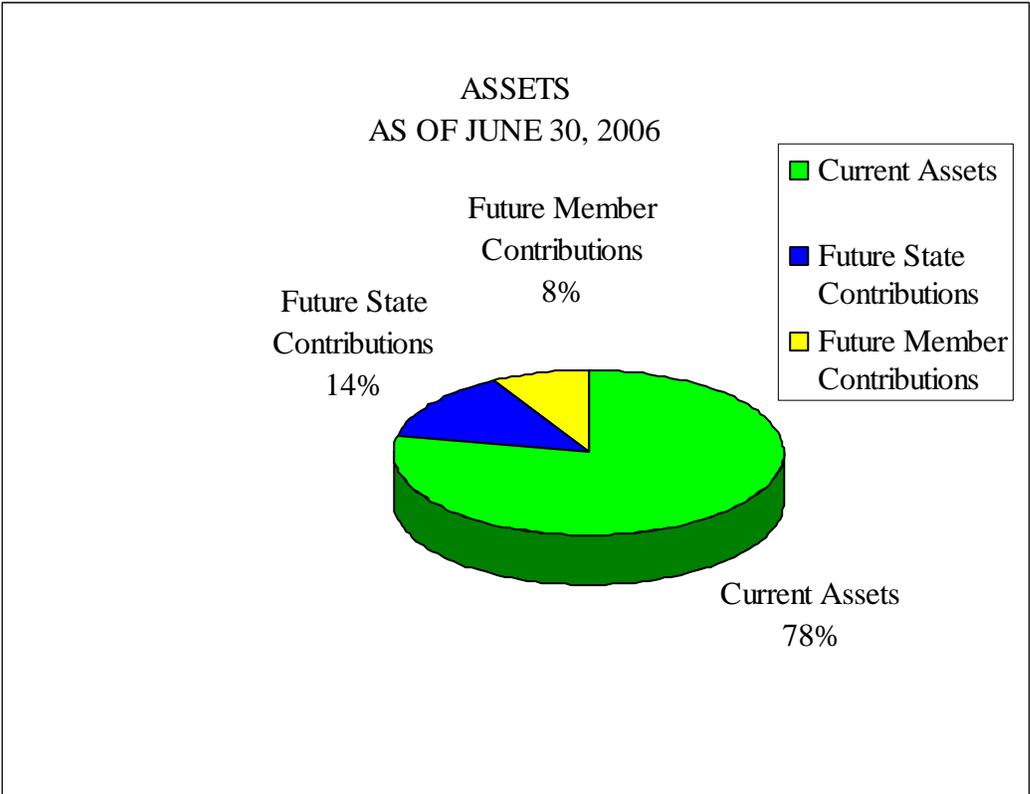
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2006

ASSETS

Adjusted assets of the system		\$ 1,223,322,954
Present value of prospective contributions		
Members	\$124,749,483	
State		
Accrued liability contributions	9,044,004	
Normal contributions	<u>206,431,496</u>	
Total prospective contributions		<u>\$ 340,237,580</u>
Total assets		<u>\$1,563,560,534</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 573,091,143
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>990,469,391</u>
Total liabilities		<u>\$1,563,560,534</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.

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.

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

ACTUARIAL COST METHOD: The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method. For actuarial valuations prior to June 30, 2006, entry age normal cost with frozen initial liability was used.

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.

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.

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

ACTUARIAL COST METHOD: The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method. For actuarial valuations prior to June 30, 2006, entry age normal cost with frozen initial liability was used.

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.

HEALTH AND MEDICAL BENEFITS FOR RETIREES: Not included in this valuation.

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 – Earlier of age 65, with five years of service for members hired after 7/1/2004, and 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, 2006

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2006

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	29,579	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	29,579
20 to 24	198	5,277,017	1	41,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	199	5,318,042
25 to 29	430	13,756,237	94	3,894,278	0	0	0	0	0	0	0	0	0	0	0	0	0	0	524	17,650,515
30 to 34	411	13,891,808	232	10,603,266	56	2,468,097	6	241,567	0	0	0	0	0	0	0	0	0	0	705	27,204,738
35 to 39	371	12,594,663	301	13,436,507	177	8,597,536	155	7,917,881	7	332,126	0	0	0	0	0	0	0	0	1,011	42,878,713
40 to 44	365	12,384,138	262	10,937,703	153	7,431,868	229	12,374,424	141	6,803,926	20	975,356	0	0	0	0	0	0	1,170	50,907,414
45 to 49	307	10,257,098	259	11,012,557	140	6,345,296	227	11,567,586	175	9,570,063	179	9,626,544	12	603,093	0	0	0	0	1,299	58,982,237
50 to 54	282	10,465,777	244	10,694,287	152	6,948,811	208	10,341,514	182	9,861,957	225	12,449,098	112	6,195,686	7	387,939	0	0	1,412	67,345,068
55 to 59	186	6,734,070	181	8,134,670	128	6,221,888	161	8,056,245	169	9,022,404	235	13,033,513	172	10,278,697	83	4,763,198	2	118,514	1,317	66,363,200
60 to 64	68	2,460,050	71	2,957,454	48	2,521,084	74	3,825,426	68	3,527,096	74	4,102,360	50	2,886,742	53	3,513,076	15	980,877	521	26,774,164
65 to 69	10	372,476	24	982,332	9	400,267	13	665,789	5	194,525	10	505,626	7	391,320	5	260,906	6	421,645	89	4,194,885
70 & up	5	186,445	6	250,369	5	181,756	6	240,456	3	135,415	3	98,131	1	51,157	5	302,891	4	214,357	38	1,660,977
TOTAL	2,636	88,409,357	1,675	72,944,448	868	41,116,602	1,079	55,230,888	750	39,447,510	746	40,790,627	354	20,406,696	153	9,228,011	27	1,735,393	8,288	369,309,532

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2006

GENERAL EMPLOYEES - GROUP A

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	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	48,895	0	0	0	0	0	0	0	0	1	48,895	0
45 to 49	0	0	0	0	0	0	0	0	1	46,917	1	49,853	0	0	0	0	0	0	2	96,770	0
50 to 54	0	0	0	0	0	0	0	0	2	115,461	1	38,920	1	88,018	0	0	0	0	4	242,398	0
55 to 59	0	0	0	0	0	0	0	0	3	157,180	5	288,872	2	111,475	0	0	0	0	10	557,527	0
60 to 64	0	0	0	0	0	0	0	0	0	0	3	122,847	1	40,250	2	115,741	2	110,288	8	389,126	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	1	51,112	1	35,901	2	87,013	0	
70 & up	0	0	0	0	0	0	0	0	0	0	1	29,616	0	0	1	62,964	0	0	2	92,580	0
TOTAL	0	0	0	0	0	0	0	0	7	368,453	11	530,108	4	239,742	4	229,817	3	146,188	29	1,514,308	0

TABLE 3
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2006

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
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	18	659,798	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	659,798	
25 to 29	38	1,680,051	10	634,203	0	0	0	0	0	0	0	0	0	0	0	0	0	48	2,314,254	
30 to 34	30	1,427,516	34	2,145,889	3	205,905	0	0	0	0	0	0	0	0	0	0	0	67	3,779,310	
35 to 39	28	1,361,640	32	1,981,896	16	1,204,711	25	2,067,150	0	0	0	0	0	0	0	0	0	101	6,615,397	
40 to 44	8	301,565	8	472,335	5	340,480	41	3,254,534	6	545,649	0	0	0	0	0	0	0	68	4,914,564	
45 to 49	9	363,133	3	167,263	0	0	9	719,857	23	2,021,225	17	1,619,842	0	0	0	0	0	61	4,891,320	
50 to 54	2	86,569	2	80,087	0	0	3	245,485	2	161,287	5	429,475	0	0	0	0	0	14	1,002,904	
55 to 59	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	
65 to 69	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	
TOTAL	133	5,880,273	89	5,481,673	24	1,751,096	78	6,287,026	31	2,728,162	22	2,049,317	0	0	0	0	0	377	24,177,547	

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2006

JUDGES - GROUP D

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>		
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	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	1	113,026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	113,026
45 to 49	2	153,114	2	226,051	0	0	2	153,114	0	0	0	0	0	0	0	0	0	0	0	6	532,278
50 to 54	4	278,371	2	167,589	3	266,886	1	113,026	2	226,051	1	113,026	0	0	0	0	0	0	0	13	1,164,949
55 to 59	2	237,603	3	222,152	1	113,026	4	347,794	6	618,426	3	350,814	0	0	0	0	0	0	0	19	1,889,814
60 to 64	2	73,954	0	0	2	167,589	2	153,114	1	118,894	2	226,051	1	26,525	0	0	0	0	0	10	766,126
65 to 69	0	0	0	0	0	0	1	113,026	0	0	0	0	0	0	0	0	0	0	0	1	113,026
70 & up	0	0	0	0	0	0	1	47,429	0	0	0	0	0	0	0	0	0	0	0	1	47,429
TOTAL	11	856,067	7	615,792	6	547,501	11	927,501	9	963,371	6	689,891	1	26,525	0	0	0	0	0	51	4,626,648

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2006

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	3	29,579	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	29,579
20 to 24	180	4,617,219	1	41,025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	4,658,244
25 to 29	392	12,076,186	84	3,260,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0	476	15,336,261
30 to 34	381	12,464,292	198	8,457,377	53	2,262,192	6	241,567	0	0	0	0	0	0	0	0	0	0	638	23,425,427
35 to 39	343	11,233,023	269	11,454,611	161	7,392,825	130	5,850,732	7	332,126	0	0	0	0	0	0	0	0	910	36,263,316
40 to 44	356	11,969,547	254	10,465,368	148	7,091,388	188	9,119,890	134	6,209,382	20	975,356	0	0	0	0	0	0	1,100	45,830,931
45 to 49	296	9,740,851	254	10,619,243	140	6,345,296	216	10,694,615	151	7,501,921	161	7,956,849	12	603,093	0	0	0	0	1,230	53,461,868
50 to 54	276	10,100,836	240	10,446,611	149	6,681,925	204	9,983,003	176	9,359,158	218	11,867,677	111	6,107,668	7	387,939	0	0	1,381	64,934,817
55 to 59	184	6,496,467	178	7,912,518	127	6,108,863	157	7,708,452	160	8,246,798	227	12,393,827	170	10,167,223	83	4,763,198	2	118,514	1,288	63,915,859
60 to 64	66	2,386,096	71	2,957,454	46	2,353,495	72	3,672,312	67	3,408,201	69	3,753,461	48	2,819,968	51	3,397,334	13	870,589	503	25,618,911
65 to 69	10	372,476	24	982,332	9	400,267	12	552,763	5	194,525	10	505,626	7	391,320	4	209,794	5	385,744	86	3,994,847
70 & up	5	186,445	6	250,369	5	181,756	5	193,027	3	135,415	2	68,515	1	51,157	4	239,928	4	214,357	35	1,520,968
TOTAL	2,492	81,673,017	1,579	66,846,983	838	38,818,006	990	48,016,361	703	35,387,524	707	37,521,311	349	20,140,429	149	8,998,194	24	1,589,205	7,831	338,991,029

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	50	\$ 244,737
39	-	-	1	9,701	-	-
40	-	-	1	34,821	-	-
41	-	-	2	16,197	1	16,214
42	-	-	2	19,059	2	28,241
43	-	-	4	42,855	-	-
44	1	19,115	5	41,947	1	5,193
45	-	-	2	16,441	-	-
46	2	46,871	3	39,784	2	7,457
47	2	37,083	2	13,727	1	8,307
48	2	42,328	3	43,849	2	22,226
49	6	129,569	2	45,117	1	22,842
50	9	263,856	4	59,757	2	29,788
51	17	771,191	7	60,765	4	33,814
52	21	632,078	13	99,400	7	70,734
53	18	678,070	12	136,752	6	72,761
54	27	815,278	20	162,921	3	28,480
55	37	828,787	8	84,935	5	44,007
56	62	1,488,449	15	161,684	3	24,089
57	59	1,096,563	17	190,164	5	29,568
58	83	1,737,211	8	83,141	5	55,396
59	104	2,272,477	18	253,963	4	28,669
60	81	1,905,957	12	127,958	5	56,229
61	76	1,444,219	11	112,065	9	56,808
62	121	1,706,116	14	153,714	11	96,068
63	165	2,444,327	13	115,343	8	82,591
64	152	2,525,046	9	71,723	12	103,128
65	145	2,002,590	9	128,332	12	143,814
66	144	1,970,013	11	134,900	10	87,856
67	147	1,965,806	5	40,594	7	36,183
68	116	1,593,389	12	127,046	5	49,180
69	123	1,598,580	8	58,901	8	77,325
70	147	2,035,295	4	27,328	15	140,765
71	121	1,678,770	7	47,625	14	104,982
72	113	1,470,098	7	68,256	10	67,298
73	120	1,386,746	5	36,473	11	79,618
74	102	1,064,458	5	50,061	10	66,468
75	111	1,191,344	3	20,796	15	170,967
76	109	1,243,177	4	30,930	16	155,436
77	85	937,855	6	35,041	15	108,554
78	66	752,775	6	47,949	18	164,353
79	73	803,510	3	32,116	3	23,871
80	84	898,481	2	10,303	14	105,477

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
81	62	580,747	2	12,373	17	127,422
82	70	552,277	5	46,513	13	73,729
83	57	513,459	3	21,139	9	113,005
84	45	373,103	3	17,460	11	100,853
85	50	423,053	2	17,311	12	118,961
86	42	266,549	3	17,227	17	118,866
87	43	386,018	-	-	10	127,025
88	38	317,936	3	19,442	8	73,274
89	29	184,306	1	5,368	10	97,659
90	19	147,047	1	7,693	5	30,434
91	21	223,078	-	-	8	40,486
92	7	41,603	1	12,314	4	40,062
93	14	126,611	-	-	4	43,202
94	9	60,770	1	6,690	1	2,309
95	6	58,913	-	-	4	64,266
96	4	33,182	-	-	-	-
97	1	4,761	-	-	-	-
98	2	29,326	-	-	1	6,956
99	2	8,620	-	-	-	-
100	1	5,917	-	-	-	-
102	-	-	-	-	1	13,477
103	-	-	-	-	2	4,285
104	-	-	-	-	1	4,839
Total	3,373	47,814,754	330	3,277,964	470	3,950,604

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	14	\$ 75,213
47	-	-	1	6,196	-	-
48	-	-	-	-	1	5,619
51	-	-	1	11,714	-	-
52	-	-	1	790	-	-
53	-	-	1	13,569	1	7,395
54	2	52,043	1	4,445	-	-
55	3	35,608	-	-	-	-
56	1	7,800	-	-	-	-
57	3	78,786	1	16,986	-	-
58	4	74,298	1	6,290	-	-
59	3	78,842	-	-	-	-
60	2	39,771	1	14,659	-	-
61	1	2,935	-	-	1	2,788
62	4	70,161	-	-	1	12,445
63	1	21,969	-	-	1	11,437
64	6	154,519	1	5,522	2	19,474
65	6	107,982	-	-	3	26,481
66	5	76,128	-	-	-	-
67	9	201,753	-	-	-	-
68	6	99,855	1	7,866	-	-
69	8	98,241	2	15,971	-	-
70	4	84,701	1	8,147	-	-
71	13	294,082	-	-	2	14,914
72	5	94,045	1	7,081	-	-
73	4	66,595	-	-	-	-
74	9	135,150	2	28,230	1	7,493
75	8	135,081	2	16,562	3	29,536
76	10	169,130	1	14,204	4	34,374
77	8	122,054	3	19,292	2	19,087
78	5	74,427	2	26,689	4	29,114
79	7	90,956	3	32,116	-	-
80	9	110,197	1	5,827	7	45,389
81	13	128,203	2	12,373	5	40,183
82	17	163,078	4	40,684	5	27,102
83	15	149,369	2	18,392	-	-
84	10	104,818	3	17,460	5	41,692
85	9	77,574	2	17,311	8	62,087
86	12	73,351	3	17,227	7	33,101
87	24	210,095	-	-	6	34,091
88	27	242,665	3	19,442	6	65,144
89	24	164,523	1	5,368	8	63,942
90	18	143,200	1	7,693	4	15,835

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
91	21	223,078	-	-	7	35,084
92	7	41,603	1	12,314	4	40,062
93	14	126,611	-	-	3	21,044
94	9	60,770	1	6,690	-	-
95	6	58,913	-	-	3	33,203
96	4	33,182	-	-	-	-
97	1	4,761	-	-	-	-
98	2	29,326	-	-	1	6,956
99	2	8,620	-	-	-	-
100	1	5,917	-	-	-	-
102	-	-	-	-	1	13,477
103	-	-	-	-	2	4,285
104	-	-	-	-	1	4,839
Total	382	4,626,766	51	437,110	123	882,886

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
41	-	\$ -	-	\$ -	1	\$ 16,214
57	-	-	1	16,859	-	-
59	1	45,533	-	-	-	-
60	2	80,021	-	-	-	-
61	1	33,828	-	-	-	-
62	-	-	1	17,597	-	-
63	1	20,822	-	-	-	-
64	2	65,193	-	-	-	-
Total	7	245,397	2	34,456	1	16,214

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

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	-	\$ -	-	\$ -	9	\$ 57,627
40	-	-	1	34,821	-	-
42	-	-	1	13,056	1	19,124
43	-	-	1	21,186	-	-
46	1	17,025	-	-	-	-
48	-	-	1	31,212	1	16,607
49	-	-	1	37,016	1	22,842
50	3	163,023	1	31,193	1	29,137
51	12	654,844	-	-	1	18,438
52	6	315,422	-	-	1	25,297
53	10	523,524	2	59,971	2	34,908
54	7	377,582	-	-	1	9,565
55	4	225,665	-	-	1	24,683
56	13	598,448	1	28,587	-	-
57	4	142,338	1	25,125	-	-
58	9	376,788	1	36,181	-	-
59	13	553,929	3	96,859	1	12,635
60	9	397,734	1	34,821	-	-
61	1	22,301	1	28,014	-	-
62	5	176,582	1	26,861	1	21,112
63	10	380,030	-	-	1	32,822
64	8	287,842	-	-	-	-
65	6	181,239	-	-	2	54,525
66	6	212,961	2	51,559	1	16,813
67	5	172,356	1	16,533	-	-
68	5	190,113	1	23,256	1	14,547
69	4	149,906	-	-	1	15,265
70	2	60,504	-	-	1	15,097
71	4	159,269	-	-	2	41,334
72	3	93,835	1	27,383	-	-
73	5	162,566	-	-	2	31,893
74	4	121,984	-	-	-	-
75	5	138,510	-	-	4	76,013
76	7	226,439	-	-	2	40,335
77	5	164,957	-	-	2	41,181
78	2	61,611	-	-	2	41,158
79	3	74,575	-	-	-	-
80	4	119,422	-	-	2	36,686
81	1	15,023	-	-	4	46,526
82	1	7,100	-	-	1	19,151
83	1	26,718	-	-	2	18,129
85	2	40,170	-	-	-	-
86	-	-	-	-	3	38,078
87	-	-	-	-	1	7,347
90	-	-	-	-	1	14,599
Total	190	7,592,335	22	623,634	56	893,474

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
42	-	-	-	-	1	9,117
59	1	78,425	-	-	-	-
60	1	17,250	-	-	1	21,708
63	2	104,459	-	-	-	-
64	2	170,191	-	-	-	-
66	1	61,546	-	-	-	-
67	1	28,871	-	-	-	-
68	1	65,886	-	-	-	-
69	1	61,412	-	-	-	-
70	2	121,473	-	-	-	-
71	1	81,433	-	-	-	-
73	2	129,102	-	-	-	-
74	2	53,238	-	-	-	-
76	-	-	-	-	1	23,521
78	3	128,477	-	-	-	-
79	2	110,062	-	-	-	-
80	2	86,627	-	-	1	4,627
81	2	55,852	-	-	-	-
83	1	47,105	-	-	1	60,006
84	2	72,535	-	-	2	31,304
85	1	78,606	-	-	1	45,813
86	-	-	-	-	1	18,426
87	1	70,705	-	-	1	68,270
88	1	18,415	-	-	-	-
89	-	-	-	-	1	32,161
93	-	-	-	-	1	22,158
95	-	-	-	-	1	31,063
Total	32	1,641,670	-	-	13	368,174

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	27	\$ 111,897
39	-	-	1	9,701	-	-
41	-	-	2	16,197	-	-
42	-	-	1	6,003	-	-
43	-	-	3	21,669	-	-
44	1	19,115	5	41,947	1	5,193
45	-	-	2	16,441	-	-
46	1	29,846	3	39,784	2	7,457
47	2	37,083	1	7,531	1	8,307
48	2	42,328	2	12,637	-	-
49	6	129,569	1	8,101	-	-
50	6	100,833	3	28,564	1	651
51	5	116,347	6	49,051	3	15,376
52	15	316,656	12	98,610	6	45,437
53	8	154,546	9	63,212	3	30,458
54	18	385,653	19	158,476	2	18,915
55	30	567,514	8	84,935	4	19,324
56	48	882,201	14	133,097	3	24,089
57	52	875,439	14	131,194	5	29,568
58	70	1,286,125	6	40,670	5	55,396
59	86	1,515,748	15	157,104	3	16,034
60	67	1,371,181	10	78,478	4	34,521
61	73	1,385,155	10	84,051	8	54,020
62	112	1,459,373	12	109,256	9	62,511
63	151	1,917,047	13	115,343	6	38,332
64	134	1,847,301	8	66,201	10	83,654
65	133	1,713,369	9	128,332	7	62,808
66	132	1,619,378	9	83,341	9	71,043
67	132	1,562,826	4	24,061	7	36,183
68	104	1,237,535	10	95,924	4	34,633
69	110	1,289,021	6	42,930	7	62,060
70	139	1,768,617	3	19,181	14	125,668
71	103	1,143,986	7	47,625	10	48,734
72	105	1,282,218	5	33,792	10	67,298
73	109	1,028,483	5	36,473	9	47,725
74	87	754,086	3	21,831	9	58,975
75	98	917,753	1	4,234	8	65,418
76	92	847,608	3	16,726	9	57,206
77	72	650,844	3	15,749	11	48,286
78	56	488,260	4	21,260	12	94,081
79	61	527,917	-	-	3	23,871
80	69	582,235	1	4,476	4	18,775
81	46	381,669	-	-	8	40,713

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2006

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
82	52	382,099	1	5,829	7	27,476
83	40	290,267	1	2,747	6	34,870
84	33	195,750	-	-	4	27,857
85	38	226,703	-	-	3	11,061
86	30	193,198	-	-	6	29,261
87	18	105,218	-	-	2	17,317
88	10	56,856	-	-	2	8,130
89	5	19,783	-	-	1	1,556
90	1	3,847	-	-	-	-
91	-	-	-	-	1	5,402
94	-	-	-	-	1	2,309
Total	2,762	33,708,586	255	2,182,764	277	1,789,856

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	1	\$ 4,552	\$ 4,552
1967	2	10,766	5,383
1969	1	5,917	5,917
1970	4	23,706	5,927
1971	5	20,422	4,084
1972	6	69,189	11,532
1973	10	95,248	9,525
1974	14	97,280	6,949
1975	9	99,556	11,062
1976	14	124,544	8,896
1977	30	296,011	9,867
1978	30	249,140	8,305
1979	33	344,211	10,431
1980	48	425,270	8,860
1981	44	409,555	9,308
1982	54	344,572	6,381
1983	58	546,588	9,424
1984	71	722,350	10,174
1985	78	751,770	9,638
1986	72	663,312	9,213
1987	90	902,115	10,024
1988	92	994,465	10,809
1989	98	1,180,789	12,049
1990	153	1,627,025	10,634
1991	146	1,829,473	12,531
1992	104	822,440	7,908
1993	137	1,593,726	11,633
1994	108	1,209,198	11,196
1995	150	1,657,681	11,051
1996	464	6,483,942	13,974
1997	136	2,007,336	14,760
1998	139	2,073,135	14,915
1999	170	2,268,309	13,343
2000	197	2,677,970	13,594
2001	204	2,743,905	13,451
2002	220	3,371,884	15,327
2003	236	4,058,855	17,199
2004	300	5,099,317	16,998
2005	291	4,707,585	16,177
2006	154	2,430,213	15,781

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED
ACTUARIAL ACCRUED LIABILITY

AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL LIABILITY

Date	Balance	Contribution (Year Following)
6/30/2006	9,044,004	910,184
6/30/2007	8,821,633	955,693
6/30/2008	8,534,178	1,003,478
6/30/2009	8,174,067	1,053,652
6/30/2010	7,733,006	1,106,335
6/30/2011	7,201,909	1,161,651
6/30/2012	6,570,839	1,219,734
6/30/2013	5,828,921	1,280,721
6/30/2014	4,964,271	1,344,757
6/30/2015	3,963,901	1,411,994
6/30/2016	2,813,625	1,482,594
6/30/2017	1,497,958	1,556,724
6/30/2018	0	0

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, 2006 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2007, is \$24,028,961, which is based on the following:

Payroll	\$369,309,532
Normal rate	6.26%
Accrued liability contribution	910,184

The projections for the following two years are as follows:

Fiscal Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
2008	\$385,928,461	6.26%	\$24,159,122	\$955,693	\$25,114,815
2009	403,295,242	6.26%	25,246,282	1,003,478	26,249,760

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