

Vermont Municipal Employees' Retirement System

Actuarial Valuation Report

Plan Year

July 1, 2016 – June 30, 2017

October 2016





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October 27, 2016

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont 05609

Dear Board Members:

Section 5062, of Title 24, Chapter 125, Vermont Statutes Annotated, relating to the Vermont Municipal Employees' Retirement System, provides in part that the actuary shall make annual valuations of the System.

The actuarial valuation of the System, prepared as of July 1, 2016, has now been completed and the results are presented in this report, together with our recommendations with regard to contributions.

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

Where presented, references to "funded ratio" and "unfunded accrued liability" typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

The purpose of the valuation and this report is to measure funding progress in relation to the actuarial cost method and to determine the adequacy of contributions to be made under current funding policy. Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Buck will not accept any liability for any statement made about the report without prior review by Buck.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of future results is beyond the scope of this valuation.

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and I am available to answer questions concerning it.

Respectfully submitted,

David L. Driscoll

David L. Driscoll, FSA, EA, MAAA
Principal, Consulting Actuary

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Section I – Summary of Principal Results

For convenience of reference, the principal results of the July 1, 2016, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	Total
Active members					
Vested	1,541	1,942	479	111	4,073
Not vested	<u>1,092</u>	<u>1,425</u>	<u>330</u>	<u>46</u>	<u>2,893</u>
Total	2,633	3,367	809	157	6,966
Compensation in FY 2016	\$73,849,749	\$126,193,684	\$46,186,006	\$10,500,616	\$256,730,055
Average age	49.65 years	48.85 years	45.13 years	40.97 years	48.54 years
Average service	8.88 years	9.08 years	8.62 years	9.39 years	8.96 years
Average FY 2016 compensation	\$ 28,048	\$ 37,480	\$ 57,090	\$ 66,883	\$ 36,855
Retired members and beneficiaries					
Number	1,100	1,294	309	31	2,734
Annual benefits	\$ 5,314,568	\$ 11,768,433	\$ 5,471,394	\$ 955,075	\$ 23,509,470
Terminated vested members	457	325	23	5	811
Inactive members	1,085	920	82	12	2,099
Adjusted assets for valuation	\$141,164,014	\$293,704,206	\$120,650,575	\$ 26,092,440	\$581,611,235
Unfunded accrued liability (UAL)	\$ 30,029,068	\$ 78,822,924	\$ 38,431,031	\$ 16,065,903	\$163,348,926
Employer normal contribution rate	0.09%	0.93%	1.90%	1.06%	0.88%
Current funding policy rate	4.000%	5.500%	7.187%	9.85%	5.45%

Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is presented in Section V.

Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation. There have been changes in the assumptions since the last valuation.

Schedule C outlines the benefit provisions that were taken into account in the valuation. There have been changes in benefit provisions since last valuation.

Section II – Member Data

Member data were furnished by the Retirement Division of the State Treasurer's Office. Buck did not audit the data, although they were reviewed for reasonableness and consistency with prior data. The results of the valuation are dependent on the accuracy of the data.

In this valuation, 74 members who were terminated on June 30, 2016, and retired on July 1, 2016, are included as members receiving benefits. Members who have terminated after completing five years of service and have not withdrawn from the Fund within up to three years of their termination are included as inactive participants. Such participants are automatically placed in terminated vested status if they do not withdraw their member contributions within three years of termination.

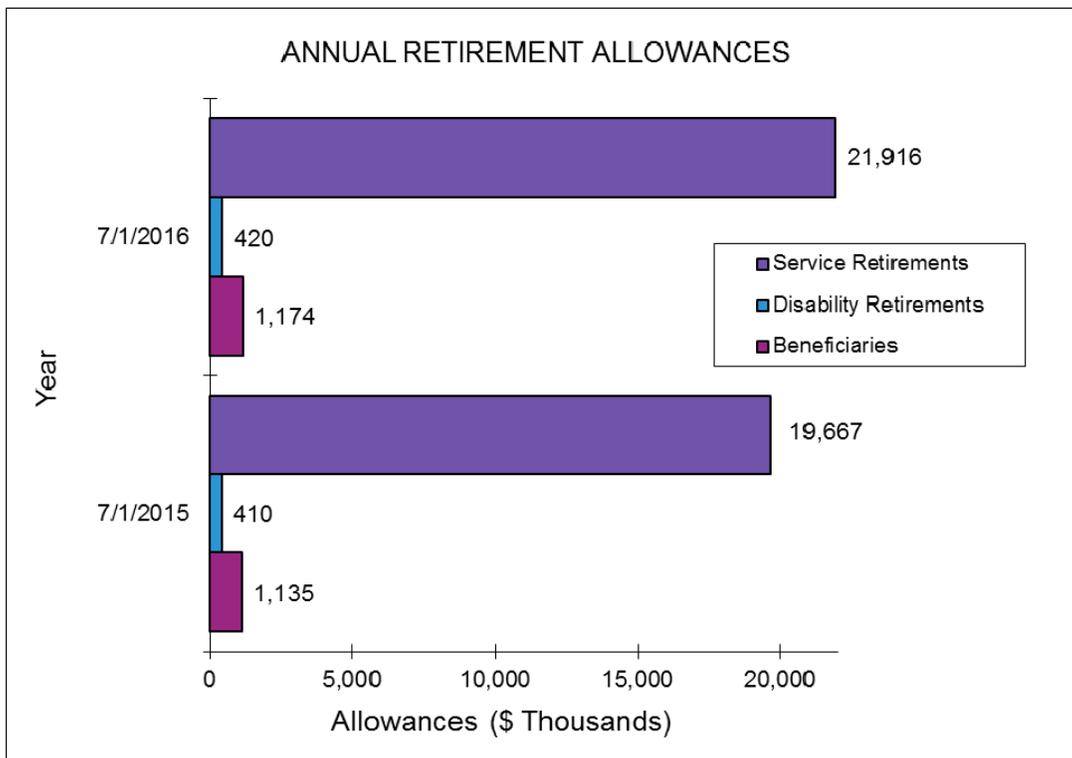
Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age.

The following tables show a summary of membership data for retirees and beneficiaries:

Number and Annual Allowances of Retired Members and Beneficiaries

Group	Number	Annual Allowances
Service Retirements	2,465	\$ 21,916,377
Disability Retirements	58	\$ 419,575
Beneficiaries of Deceased Members	<u>211</u>	<u>\$ 1,173,518</u>
Total	2,734	\$ 23,509,470

Section II – Member Data (continued)



Section III – Assets

The asset values and cash flow amounts shown below were taken from reports supplied by the Office of the State Treasurer. The information contained in the reports has not yet been audited but is believed to be sufficiently accurate for purposes of this valuation.

For actuarial purposes, the assets are valued using a method that reflects the market value of assets through recognition of any difference in return on assets from its expected level over 5 years, provided the adjusted asset value is within 20% of the market value.

Development of the valuation assets

Market value as of July 1, 2016 \$ 547,015,114 (A)

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

Year Ending	Asset gain (loss)	x	Adjustment factor	=	Adjustment
6/30/2016	\$ (35,999,708)		0.80		\$ (28,799,766)
6/30/2015	(35,883,134)		0.60		(21,529,881)
6/30/2014	35,178,435		0.40		14,071,374
6/30/2013	8,310,757		0.20		<u>1,662,151</u>
Total					\$ (34,596,121) (B)

Actuarial value of assets as of, July 1, 2016 (A) – (B) \$ 581,611,235

Asset gain during fiscal year ending June 30, 2016:

Actual return on market value and cash flow

Interest and dividends	\$ 518,885
Realized and unrealized gains	7,791,581
Investment expenses	<u>(1,533,533)</u>
Total	\$ 6,776,933 (C)

Expected 7.95% return on market value and cash flow \$ 42,776,641 (D)

Asset gain (loss) (D) - (C) \$ 35,999,708

The assets for valuation purposes are 106.32% of market value.

The estimated rate of return for the year ending June 30, 2016 is 6.14% based on the valuation assets.

Section III – Assets (continued)

The following table presents an allocation of total valuation assets to Groups A, B, C and D:

Item	Group A	Group B	Group C	Group D	Total
Valuation assets as of July 1, 2015	\$134,187,140	\$275,335,889	\$110,903,208	\$ 23,341,919	\$543,768,156
Contributions	5,260,245	14,489,695	8,348,549	2,287,430	30,385,919
Income	8,604,901	17,758,772	7,214,071	1,541,200	35,118,944
Benefit payments	(5,820,573)	(12,455,820)	(5,636,460)	(1,007,355)	(24,920,208)
Expenses	(598,259)	(1,227,557)	(494,450)	(104,068)	(2,424,334)
Transfer	(78,287)	(160,635)	(64,702)	(13,618)	(317,242)
Surplus reallocation for transferring participants	(391,153)	(36,138)	380,359	46,932	0
Valuation assets as of July 1, 2016	\$141,164,014	\$293,704,206	\$120,650,575	\$ 26,092,440	\$581,611,235

The amounts shown above for reallocation of surplus for participants transferring among groups were derived by estimation of the contributions made on behalf of these members in their prior groups and accumulation of these amounts with interest at the historical rates of return calculated for the System.

Section IV – Comments on Valuation

Schedule A of the report contains a valuation balance sheet, which shows total present and prospective assets and liabilities as of July 1, 2016.

The adjusted assets of the System amount to \$581,611,235.

The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$280,817,740.

The present value of prospective benefits accrued by current active and inactive members through June 30, 2016, amounts to \$573,913,988, bringing total liabilities for future benefits to \$854,731,728. After subtracting assets of \$581,611,235, the amount to be provided through prospective contributions is \$273,120,493. Prospective member contributions have a value of \$94,436,680, which leaves \$178,683,813 to be met by employers.

The employers' contributions consist of a normal contribution and an accrued liability contribution. Future normal contributions represent the contributions needed to provide benefits for the active member; the rates upon which these are based are recalculated upon a change in benefit provisions or the actuarial assumptions used in the valuation. The accrued liability contribution represents the balance of contributions necessary to fund the System.

The value of future employer normal contributions as of July 1, 2016, is \$15,334,890.

Subtracting this from the total amount to be paid by employers leaves \$163,348,923 as the actuarial shortfall.

The expected unfunded actuarial accrued liability as of June 30, 2016, 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, 2015:

1. Unfunded liability, July 1, 2015	\$ 155,525,124
2. Normal Cost	25,788,209
3. Contributions	(30,814,124)
4. Interest on 1, 2 and 3	13,212,971
5. Changes in Actuarial Assumptions	0
6. Changes in Plan Provisions (contrib. rates)	0
7. Expected Unfunded Liability, July 1, 2016	163,712,180
8. Accrued Liability, July 1, 2016	744,960,158
9. Actuarial Value of Assets, July 1, 2016	581,611,235
10. Actual Unfunded Liability, 8. - 9.	163,348,923
11. Total gain/(loss), 7. - 10.	\$ 363,257

Section IV – Comments on Valuation (continued)

Sources of Gain/(Loss)

Investment experience	\$	(8,296,599)
Expenses (investments)		(1,593,325)
Expenses (other than investments)		(925,533)
Salary experience		5,207,459
COLA experience		3,867,275
New members and rehires		(1,112,810)
Mortality among retirees, beneficiaries and terminated vested participants		(645,641)
Mortality among active participants		363,066
Retirement experience		(3,030,113)
Termination experience		(1,346,626)
Disability experience		(441,923)
Other (data corrections, purchased service, etc.)		<u>8,318,027</u>
Total	\$	363,257

Section V – Contributions Payable under the System

Employer contributions consist of a normal contribution and an accrued liability contribution. The normal contribution is the expected cost of benefits earned during the year following the valuation date. The accrued liability contribution represents a charge that reflects the amortization of the assets in shortfall of the accrued liability through June 30, 2038.

Item	Group A	Group B	Group C	Group D	Total
1. Normal contributions					
Employee	2.50%	4.875%	10.00%	11.35%	5.38%
Employer	0.09%	0.93%	1.90%	1.06%	0.87%
Total	2.59%	5.805%	11.90%	12.41%	6.25%
2. Amortization of adjusted unfunded accrued liability through 6/30/2038	2.41%	3.70%	4.97%	9.06%	3.78%
3. Net employer contribution rates, July 1, 2016					
Amortization through 6/30/2038	2.500%	4.631%	6.830%	10.125%	4.638%
Current funding policy rates	4.000%	5.500%	7.250%	9.850%	5.561%

The current funding policy rates payable by the employers and the calculated rates reflecting amortization of the unfunded actuarial accrued liability are shown below:

	Funding Policy Rate	Rate with Full Amortization
Group A	4.000%	2.500%
Group B	5.500%	4.631%
Group C	7.250%	6.830%
Group D	9.850%	10.125%

We recommend that the Board set future contribution rates within the ranges shown on the preceding page. Since the funding policy rate for each group, other than Group D, exceeds the sum of its calculated employer normal rate (shown in item 1 above) and the contribution needed to amortize its unfunded liability, payment of those rates would be sufficient to meet the individual funding requirements of those groups, assuming no future experience gains or losses. Payment of the rates with full amortization, shown above, would result in a gradual reduction of the unfunded liability through 2038, at which point the full normal cost rate would be payable. Although the current employer contribution rates in the aggregate are sufficient to meet the funding needs of the System, the inadequacy of the current employer contribution rate for Group D relative to its own funding requirements may lead the Board to consider increasing the contribution rate for Group D.

The difference between the current funding policy rates and the net employer contribution rates is 0.923% of payroll in the aggregate. Annualized payroll in fiscal year 2016 for active participants amounted to \$264,803,634, and application of the salary scale of 5% to this figure produces projected fiscal year 2017 compensation for active participants of \$278,043,816. The product of 0.923% and the projected 2017 compensation for active participants, \$2,566,344, exceeds the non-investment expenses incurred by the System in fiscal year 2016, \$890,801, by an ample margin.

Section VI - Experience

Records are maintained whereby the actual experience of the System may be compared with the expected experience based on the tables adopted by the Board of Trustees. This experience will be reviewed in periodic experience studies, and any change in assumptions suggested by the cumulative experience of the System will be brought to the Board's attention in reports on the results of these studies.

Section VII - Accounting Information

The Governmental Accounting Standards Board (GASB) Statement No. 25 (GASB 25) is amended and replaced with the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB 67) effective for the fiscal year ending June 30, 2014, and a separate actuarial valuation report presenting the amounts required for disclosure under GASB 67 was prepared as of June 30, 2015.

The System has been determined to be a cost-sharing multiple-employer plan, as the term is defined in GASB Statement No. 27. Participating employers should account for their participation in the System in accordance with Paragraph 19 of the Statement.

Schedule A: Balance Sheet Showing Assets and Liabilities

Assets

Adjusted assets of the system		\$ 581,611,235
Present value of prospective contributions		
Members	\$ 94,436,680	
Employees		
Accrued liability contributions	163,348,923	
Normal contributions	<u>15,334,890</u>	
Total prospective contributions		\$ <u>273,120,493</u>
Total assets		\$ <u><u>854,731,728</u></u>

Liabilities

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 280,817,740
Actuarial present value of benefits expected to become payable on account of active and inactive members		\$ <u>573,913,988</u>
Total liabilities		\$ <u><u>854,731,728</u></u>

Schedule B: Outline of Actuarial Assumptions and Methods

Please note: The actuarial assumptions used in this valuation were reviewed and either affirmed for continued use or reset on the basis of an experience study covering the period from July 1, 2010 through June 30, 2014. The findings and recommendations of the experience study are summarized in a separate report.

Interest Rate

7.95% per annum

Salary Increases

5% per year.

Deaths

Current Year:

Groups A, B, and C

RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2026 with a 60% Blue collar and 40% White collar adjustment.

Group D

RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2026 with a 100% Blue Collar adjustment.

The post-retirement mortality assumption was chosen to recognize improved longevity experience as well as that expected prior to the next review of assumptions.

Prior Year:

Groups A, B, and C

RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025 with a 60% Blue collar and 40% White collar adjustment.

Group D

RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025 with a 100% Blue Collar adjustment.

The post-retirement mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions.

Future Expenses

An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.

Actuarial Cost Method

Projected benefit cost method. The unfunded accrued liability is amortized in installments increasing by 5% per year.

Spouse's Age

Husbands are assumed to be three years older than their wives.

Schedule B: Outline of Actuarial Assumptions and Methods (continued)

Percent Married

85% of male members and 50% of female members are assumed to be married.

Cost-of-Living Adjustments to Benefits of Terminated Vested and Retired Participants

Assumed to occur at the rate of 1.5% per annum for Group A members and 1.8% per annum for members of Groups B, C and D.

Asset Valuation Method

A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from the market value of assets by more than 20%.

Inactive Members

A liability of 200% of accumulated contributions with interest is maintained for inactive participants.

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.

Withdrawal

Service	Male	Female
0	22.5%	30.0%
1	16.2%	22.0%
2	13.5%	18.0%
3	12.15%	15.0%
4	10.8%	12.0%
5	9.0%	10.0%
6	8.1%	9.0%
7	7.2%	8.0%
8	7.2%	6.0%
9	6.3%	6.0%
10	3.6%	5.0%

Schedule B: Outline of Actuarial Assumptions and Methods (continued)

Disability

Group A

Age	Males			Females		
	0-4 years of service	5-34 years of service	35+ years of service	0-4 years of service	5-34 years of service	35+ years of service
25	0.010%	0.010%	0.010%	0.0050%	0.0050%	0.0050%
30	0.013%	0.013%	0.013%	0.0065%	0.0065%	0.0065%
35	0.017%	0.017%	0.017%	0.0085%	0.0085%	0.0085%
40	0.030%	0.030%	0.030%	0.0150%	0.0150%	0.0150%
45	0.050%	0.050%	0.050%	0.0250%	0.0250%	0.0250%
50	0.090%	0.090%	0.090%	0.0450%	0.0450%	0.0450%
55	0.180%	0.180%	0.000%	0.0900%	0.0900%	0.0000%
60	0.315%	0.315%	0.000%	0.1575%	0.1575%	0.0000%
65	0.315%	0.000%	0.000%	0.1575%	0.0000%	0.0000%

Groups B, C, and D

Age	Males		Females	
	0-4 years of service	5+ years of service	0-4 years of service	5+ years of service
25	0.010%	0.010%	0.0050%	0.0050%
30	0.013%	0.013%	0.0065%	0.0065%
35	0.017%	0.017%	0.0085%	0.0085%
40	0.030%	0.030%	0.0150%	0.0150%
45	0.050%	0.050%	0.0250%	0.0250%
50	0.090%	0.090%	0.0450%	0.0450%
55	0.180%	0.000%	0.0900%	0.0000%
60	0.315%	0.000%	0.1575%	0.0000%
65	0.315%	0.000%	0.1575%	0.0000%

Schedule B: Outline of Actuarial Assumptions and Methods (continued)

Retirement

Age	Group A		Group B		Group C		Group D	
	Males	Females	Males	Females	Males	Females	0-20 years of service	20+ years of service
50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%
51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0
52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.0
53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0
54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0
55	3.0	4.9	4.9	4.9	30.0	0.0	15.0	15.0
56	7.5	7.7	4.9	4.9	10.0	5.0	10.0	10.0
57	5.0	7.0	4.9	8.4	5.0	5.0	10.0	10.0
58	5.0	4.9	4.9	8.4	20.0	25.0	10.0	10.0
59	7.2	7.0	4.9	4.9	20.0	5.0	10.0	10.0
60	7.2	4.9	4.9	8.4	10.0	5.0	15.0	15.0
61	12.0	10.5	14.0	10.5	10.0	5.0	10.0	10.0
62	28.0	10.5	36.0	17.5	40.0	5.0	25.0	25.0
63	21.0	22.5	24.0	14.0	10.0	20.0	25.0	25.0
64	21.0	25.0	18.0	14.0	20.0	20.0	25.0	25.0
65	56.0	25.0	48.0	28.0	35.0	35.0	100.0	100.0
66	15.0	20.0	30.0	18.0	35.0	35.0	100.0	100.0
67	20.0	30.0	30.0	14.0	35.0	35.0	100.0	100.0
68	20.0	20.0	30.0	14.0	35.0	35.0	100.0	100.0
69	20.0	20.0	30.0	14.0	35.0	35.0	100.0	100.0
70	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Rates shown are for participants with 5 or more years of service (unless otherwise indicated). For participants with less than five years of service, 0% is assumed.

Schedule C: Summary of Principal Plan Provisions

Effective Date

July 1, 1975

Creditable Service

Service as a member plus purchased service.

Membership

Full time employees of participating municipalities. Municipality elects coverage under Groups A, B, C or D provisions.

Average Final Compensation (AFC)

Group A average annual compensation during highest 5 consecutive years.
Groups B and C average annual compensation during highest 3 consecutive years.
Group D average annual compensation during highest 2 consecutive years.

Service Retirement Allowance

Eligibility

Group A The earlier of age 65 with 5 years of service or age 55 with 35 years of service.
Group B The earlier of age 62 with 5 years of service or age 55 with 30 years of service.
Groups C and D Age 55 with 5 years of service.

Amount

Group A 1.4% of AFC times service.
Group B 1.7% of AFC times service as Group B member plus percentage earned as Group A member times AFC.
Group C 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC.
Group D 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC.

Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility

Age 55 with 5 years of service for Groups A and B; age 50 with 20 years of service for Group D.

Amount

Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members, and payable without reduction to Group D members

Vested Retirement Allowance

Eligibility

5 years of service.

Schedule C: Summary of Principal Plan Provisions (continued)

Amount

Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on "Post-Retirement Adjustments" described below.

Disability Retirement Allowance

Eligibility

5 years of service and disability as determined by Retirement Board.

Amount

Immediate allowance based on AFC and service to date of disability; children's benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death Benefit

Eligibility

Death after 5 years of service.

Amount

For Groups A, B and C, reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor's benefit under disability annuity computed as of date of death. For Group D, 70% of the unreduced accrued benefit plus children's benefit.

Optional Benefit and Death after Retirement

For Groups A, B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. For Group D a lifetime allowance or 70% contingent annuitant option with no reduction.

Refund of Contribution

Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.

Post-Retirement Adjustments

Allowances in payment for at least one year increased on each January 1 by one-half of the percentage increase in consumer price index but not more than 2% for Group A and 3% for Groups B, C and D.

Member Contributions

- Group A 2.5% effective July 1, 2000.
- Group B 4.88% effective July 1, 2016.
- Group C 10.00% effective January 1, 2016.
- Group D 11.35% effective July 1, 2016.

Retirement Stipend

\$25 per month payable at the option of the Board to retirees.

Schedule D: Summary Tables of Member Data

Table 1: Number and Annual Compensation of Active Members Distributed by Age and Service

	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
Age	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	10	144,036	0	0	0	0	0	0	0	0
20-24	216	4,876,313	2	76,877	0	0	0	0	0	0
25-29	400	12,173,406	58	2,666,214	1	43,592	0	0	0	0
30-34	361	11,377,213	121	5,396,464	36	1,793,095	0	0	0	0
35-39	320	9,489,446	145	6,601,929	91	4,364,617	14	596,230	0	0
40-44	328	9,752,027	180	7,542,669	105	5,275,225	59	2,964,861	8	414,810
45-49	345	11,314,646	244	9,510,725	187	8,234,458	100	4,373,700	43	2,434,563
50-54	338	10,878,694	267	9,866,581	206	8,319,129	154	5,698,437	57	2,627,356
55-59	303	9,912,530	254	9,618,232	259	9,773,730	191	6,655,995	89	4,010,796
60-64	186	5,711,936	166	6,204,182	173	6,592,998	162	5,951,535	83	3,311,029
65-69	70	1,950,247	54	1,746,111	54	2,067,247	50	1,920,256	34	1,352,125
≥70	16	436,825	20	601,507	19	692,537	10	284,712	12	330,088
Total	2,893	88,017,319	1,511	59,831,491	1,131	47,156,628	740	28,445,726	326	14,480,767

	25 - 29		30 - 34		35 - 39		40 & Up		Total	
Age	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	10	144,036
20-24	0	0	0	0	0	0	0	0	218	4,953,190
25-29	0	0	0	0	0	0	0	0	459	14,883,212
30-34	0	0	0	0	0	0	0	0	518	18,566,772
35-39	0	0	0	0	0	0	0	0	570	21,052,222
40-44	1	49,417	0	0	0	0	0	0	681	25,999,009
45-49	22	1,121,943	0	0	0	0	0	0	941	36,990,035
50-54	43	2,256,912	17	1,068,349	2	105,027	0	0	1,084	40,820,485
55-59	59	2,944,208	20	1,130,271	24	1,501,653	1	64,815	1,200	45,612,230
60-64	76	3,415,107	20	1,142,431	14	862,963	7	388,404	887	33,580,585
65-69	27	1,123,368	8	367,350	2	117,687	3	219,557	302	10,863,948
≥70	13	564,792	1	29,589	1	53,560	4	270,721	96	3,264,331
Total	241	11,475,747	66	3,737,990	43	2,640,890	15	943,497	6,966	256,730,055

Schedule D: Summary Tables of Member Data (continued)

Table 2: Number and Annual Compensation of Active Members Distributed by Age and Service Group A

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	4	52,965	0	0	0	0	0	0	0	0
20-24	78	1,313,262	0	0	0	0	0	0	0	0
25-29	130	2,699,680	14	411,736	0	0	0	0	0	0
30-34	122	2,776,540	41	1,287,652	6	132,490	0	0	0	0
35-39	134	3,235,266	47	1,500,899	25	685,653	7	229,412	0	0
40-44	120	3,079,293	62	1,869,733	26	863,106	14	499,413	3	142,939
45-49	132	3,267,657	89	2,497,558	66	1,865,844	29	903,548	8	243,178
50-54	129	3,333,772	109	3,211,556	94	3,090,797	64	1,992,050	16	541,162
55-59	129	3,674,647	102	3,111,123	115	3,386,944	65	1,851,907	38	1,266,826
60-64	72	1,669,014	79	2,227,569	71	1,932,420	81	2,556,397	32	1,133,704
65-69	33	700,111	22	563,344	22	708,677	21	636,384	14	466,566
≥70	9	251,092	9	269,350	11	339,427	5	112,402	4	116,654
Total	1,092	26,053,299	574	16,950,520	436	13,005,358	286	8,781,513	115	3,911,029

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	0	0	0	0	0	0	0	0	4	52,965
20-24	0	0	0	0	0	0	0	0	78	1,313,262
25-29	0	0	0	0	0	0	0	0	144	3,111,416
30-34	0	0	0	0	0	0	0	0	169	4,196,682
35-39	0	0	0	0	0	0	0	0	213	5,651,230
40-44	0	0	0	0	0	0	0	0	225	6,454,484
45-49	8	333,638	0	0	0	0	0	0	332	9,111,423
50-54	11	439,304	7	337,691	1	43,854	0	0	431	12,990,186
55-59	21	747,080	5	243,879	2	122,950	0	0	477	14,405,356
60-64	35	1,188,655	8	331,730	3	179,700	4	268,419	385	11,487,608
65-69	12	375,544	4	178,851	1	64,702	0	0	129	3,694,179
≥70	6	184,337	0	0	1	53,560	1	54,136	46	1,380,958
Total	93	3,268,558	24	1,092,151	8	464,766	5	322,555	2,633	73,849,749

Schedule D: Summary Tables of Member Data (continued)

Table 3: Number and Annual Compensation of Active Members Distributed by Age and Service Group B

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	6	91,070	0	0	0	0	0	0	0	0
20-24	111	2,507,274	2	76,877	0	0	0	0	0	0
25-29	186	5,206,666	24	1,070,150	1	43,592	0	0	0	0
30-34	170	5,098,317	41	1,812,252	15	668,081	0	0	0	0
35-39	151	4,549,068	61	2,760,860	37	1,709,736	6	295,285	0	0
40-44	163	4,695,973	84	3,599,162	45	2,052,327	30	1,446,047	3	121,807
45-49	170	5,896,404	117	4,628,057	76	3,068,189	59	2,669,850	26	1,550,429
50-54	177	6,100,453	129	4,950,329	83	3,344,520	74	2,584,841	33	1,524,305
55-59	153	5,092,900	133	5,658,852	119	4,576,596	107	3,585,877	44	2,174,392
60-64	99	3,451,739	75	3,297,598	89	3,744,575	66	2,398,509	44	1,737,930
65-69	34	1,035,281	30	1,057,409	25	873,371	24	985,250	18	764,766
≥70	5	131,612	10	307,296	8	353,110	5	172,310	4	69,497
Total	1,425	43,856,757	706	29,218,842	498	20,434,097	371	14,137,969	172	7,943,126

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	0	0	0	0	0	0	0	0	6	91,070
20-24	0	0	0	0	0	0	0	0	113	2,584,151
25-29	0	0	0	0	0	0	0	0	211	6,320,408
30-34	0	0	0	0	0	0	0	0	226	7,578,650
35-39	0	0	0	0	0	0	0	0	255	9,314,949
40-44	1	49,417	0	0	0	0	0	0	326	11,964,733
45-49	12	631,008	0	0	0	0	0	0	460	18,443,937
50-54	27	1,508,323	6	337,971	1	61,173	0	0	530	20,411,915
55-59	29	1,519,189	13	759,648	18	1,039,861	1	64,815	617	24,472,130
60-64	31	1,590,722	11	741,827	11	683,263	3	119,984	429	17,766,147
65-69	13	546,090	4	188,499	1	52,985	3	219,557	152	5,723,208
≥70	7	380,454	1	29,589	0	0	2	78,518	42	1,522,386
Total	120	6,225,203	35	2,057,534	31	1,837,282	9	482,874	3,367	126,193,684

Schedule D: Summary Tables of Member Data (continued)

Table 4: Number and Annual Compensation of Active Members Distributed by Age and Service Group C

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	0	0	0	0	0	0	0	0	0	0
20-24	23	841,291	0	0	0	0	0	0	0	0
25-29	71	3,608,372	18	1,058,246	0	0	0	0	0	0
30-34	54	2,656,892	29	1,598,342	10	653,965	0	0	0	0
35-39	31	1,458,343	28	1,741,278	19	1,239,091	1	71,533	0	0
40-44	41	1,781,067	26	1,561,837	24	1,639,872	8	524,372	1	85,000
45-49	38	1,897,568	32	1,940,570	37	2,694,576	9	553,857	5	308,197
50-54	32	1,444,472	25	1,493,355	20	1,184,932	13	893,485	7	515,120
55-59	20	1,054,687	18	786,490	23	1,646,695	17	1,069,422	6	482,710
60-64	15	591,183	12	679,015	13	916,002	14	899,929	7	439,395
65-69	3	214,856	2	125,358	6	391,232	5	298,622	2	120,793
≥70	2	54,121	1	24,861	0	0	0	0	4	143,937
Total	330	15,602,852	191	11,009,352	152	10,366,365	67	4,311,220	32	2,095,152

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	23	841,291
25-29	0	0	0	0	0	0	0	0	89	4,666,618
30-34	0	0	0	0	0	0	0	0	93	4,909,199
35-39	0	0	0	0	0	0	0	0	79	4,510,245
40-44	0	0	0	0	0	0	0	0	100	5,592,148
45-49	2	157,297	0	0	0	0	0	0	123	7,552,065
50-54	4	237,084	4	392,687	0	0	0	0	105	6,161,135
55-59	7	504,005	2	126,744	4	338,842	0	0	97	6,009,595
60-64	10	635,730	1	68,875	0	0	0	0	72	4,230,129
65-69	2	201,734	0	0	0	0	0	0	20	1,352,595
≥70	0	0	0	0	0	0	1	138,067	8	360,986
Total	25	1,735,850	7	588,306	4	338,842	1	138,067	809	46,186,006

Schedule D: Summary Tables of Member Data (continued)

Table 5: Number and Annual Compensation of Active Members Distributed by Age and Service Group D

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	0	0	0	0	0	0	0	0	0	0
20-24	4	214,486	0	0	0	0	0	0	0	0
25-29	13	658,688	2	126,082	0	0	0	0	0	0
30-34	15	845,463	10	698,218	5	338,559	0	0	0	0
35-39	4	246,770	9	598,892	10	730,136	0	0	0	0
40-44	4	195,694	8	511,938	10	719,920	7	495,029	1	65,064
45-49	5	253,019	6	444,539	8	605,848	3	246,444	4	332,759
50-54	0	0	4	211,342	9	698,880	3	228,060	1	46,768
55-59	1	90,297	1	61,767	2	163,494	2	148,790	1	86,868
60-64	0	0	0	0	0	0	1	96,700	0	0
65-69	0	0	0	0	1	93,967	0	0	0	0
≥70	0	0	0	0	0	0	0	0	0	0
Total	46	2,504,417	40	2,652,778	45	3,350,804	16	1,215,023	7	531,459

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	4	214,486
25-29	0	0	0	0	0	0	0	0	15	784,770
30-34	0	0	0	0	0	0	0	0	30	1,882,240
35-39	0	0	0	0	0	0	0	0	23	1,575,798
40-44	0	0	0	0	0	0	0	0	30	1,987,645
45-49	0	0	0	0	0	0	0	0	26	1,882,609
50-54	1	72,201	0	0	0	0	0	0	18	1,257,251
55-59	2	173,934	0	0	0	0	0	0	9	725,150
60-64	0	0	0	0	0	0	0	0	1	96,700
65-69	0	0	0	0	0	0	0	0	1	93,967
≥70	0	0	0	0	0	0	0	0	0	0
Total	3	246,135	0	0	0	0	0	0	157	10,500,616

Schedule D: Summary Tables of Member Data (continued)

Table 6: Summary of Retired Member and Beneficiary Data by Attained Age

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤ 30	0	0	0	0	3	18,800
34	-	-	-	-	1	1,809
39	-	-	-	-	1	1,027
42	-	-	-	-	2	2,701
47	-	-	2	14,427	2	10,217
50	-	-	3	22,809	4	31,769
51	-	-	1	1,789	-	-
52	1	33,423	3	54,155	2	13,190
53	-	-	1	1,295	1	6,000
54	3	67,421	-	-	1	9,311
55	8	122,071	2	7,681	3	9,591
56	8	189,729	1	9,908	4	22,157
57	17	375,142	2	12,753	4	35,480
58	11	307,343	1	7,875	3	12,645
59	28	570,206	2	15,454	6	34,159
60	27	556,633	2	7,684	3	34,620
61	34	542,231	-	-	3	17,006
62	54	796,476	4	58,656	4	11,311
63	91	1,007,674	4	38,482	4	13,477
64	89	828,381	3	40,290	2	8,804
65	115	1,206,843	2	9,453	4	18,888
66	128	1,043,428	2	9,558	5	58,144
67	173	1,684,715	4	25,520	4	20,899
68	172	1,346,142	-	-	7	64,987
69	168	1,317,199	1	3,748	11	61,769
70	129	1,189,203	2	5,291	3	16,115
71	140	1,152,873	2	15,612	12	70,115
72	116	907,538	2	11,708	8	39,803
73	105	967,161	1	6,208	7	47,968
74	96	675,287	1	1,657	3	15,461
75	105	900,278	2	6,914	8	18,871
76	83	648,175	-	-	4	26,998
77	72	548,879	3	15,179	7	29,889
78	61	397,026	1	3,126	9	63,574
79	57	383,646	-	-	6	35,168
80	48	353,851	2	6,303	5	48,432
81	55	350,995	-	-	3	7,041
82	33	216,682	-	-	7	34,148
83	29	161,040	2	6,040	11	60,523

Schedule D: Summary Tables of Member Data (continued)

Table 6: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
84	28	181,564	-	-	2	5,613
85	36	173,393	-	-	8	36,854
86	34	165,593	-	-	6	34,284
87	21	115,122	-	-	3	12,906
88	23	124,099	-	-	1	1,021
89	13	66,751	-	-	6	23,564
90	8	35,242	-	-	-	-
91	14	75,475	-	-	2	7,104
92	10	54,432	-	-	1	3,649
93	4	14,825	-	-	1	9,190
94	8	22,423	-	-	1	1,688
95	1	1,687	-	-	1	2,197
96	4	15,729	-	-	-	-
97	5	22,351	-	-	1	1,787
98	2	15,263	-	-	1	1,787
99	-	-	-	-	1	794
Total	2,465	\$ 21,916,377	58	\$ 419,575	211	\$ 1,173,518

Schedule D: Summary Tables of Member Data (continued)

Table 7: Summary of Retired Member and Beneficiary Data by Attained Age

Group A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
< 30	0	0	0	0	1	4,741
41	-	-	-	-	1	1,686
47	-	-	1	7,404	-	-
51	-	-	1	1,789	-	-
52	-	-	1	1,295	1	3,268
55	-	-	2	7,681	2	3,956
57	3	28,023	1	5,835	-	-
58	-	-	1	7,875	-	-
59	5	21,139	1	10,969	4	13,781
60	7	43,888	-	-	1	1,726
61	10	64,604	-	-	-	-
62	11	60,042	1	1,732	3	7,846
63	22	130,170	1	8,006	1	1,233
64	27	166,375	1	7,345	1	2,359
65	36	122,630	-	-	2	8,783
66	56	291,143	1	1,719	2	5,436
67	74	358,137	3	19,729	-	-
68	77	337,675	-	-	1	25,996
69	75	348,698	1	3,748	4	23,295
70	55	327,566	-	-	1	4,838
71	66	363,870	1	6,992	6	33,367
72	53	228,737	2	11,708	3	12,040
73	39	232,786	-	-	2	5,267
74	41	214,281	-	-	1	1,536
75	38	214,441	1	4,766	4	9,829
76	38	225,388	-	-	3	10,581
77	31	156,996	1	4,222	4	12,096
78	25	101,772	1	3,126	4	14,990
79	18	88,086	-	-	2	6,560
80	16	62,946	2	6,303	-	-
81	24	124,630	-	-	1	1,758
82	12	53,306	-	-	6	25,012
83	14	57,836	2	6,040	2	2,959
84	12	54,756	-	-	1	2,358
85	19	64,320	-	-	3	7,540
86	18	54,495	-	-	2	10,516
87	8	35,244	-	-	2	5,552
88	13	60,852	-	-	1	1,021

Schedule D: Summary Tables of Member Data (continued)

Table 7: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

Group A (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
89	4	10,328	-	-	5	13,918
90	7	26,666	-	-	-	-
91	6	28,455	-	-	2	7,104
92	6	30,452	-	-	-	-
93	4	14,825	-	-	1	9,190
94	7	21,120	-	-	1	1,688
95	1	1,687	-	-	1	2,197
96	4	15,729	-	-	-	-
97	3	7,088	-	-	-	-
98	1	12,802	-	-	1	1,787
102	-	-	-	-	1	794
Total	987	\$ 4,864,818	27	\$ 138,192	86	\$ 311,558

Schedule D: Summary Tables of Member Data (continued)

Table 8: Summary of Retired Member and Beneficiary Data by Attained Age

Group B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
< 30	0	0	0	0	1	6,572
33	-	-	-	-	1	1,809
39	-	-	-	-	1	1,027
42	-	-	-	-	1	1,015
47	-	-	1	7,023	2	10,217
49	-	-	1	7,777	4	32,162
54	1	5,877	-	-	1	9,311
56	3	62,388	-	-	2	19,203
57	5	93,814	-	-	1	3,833
58	3	57,718	-	-	2	8,040
59	5	98,867	1	4,485	1	6,147
60	7	116,624	2	7,684	1	15,770
61	12	150,612	-	-	3	17,006
62	22	239,515	1	6,585	1	3,465
63	54	603,648	2	13,672	1	1,615
64	53	507,547	2	32,945	1	6,445
65	65	784,899	2	9,453	1	2,396
66	62	571,934	1	7,839	3	52,708
67	78	861,502	1	5,791	3	10,230
68	79	758,581	-	-	5	33,358
69	80	780,337	-	-	6	30,196
70	63	592,799	2	5,291	2	11,277
71	58	538,120	1	8,620	6	36,748
72	57	553,446	-	-	3	18,842
73	52	456,943	1	6,208	5	42,701
74	47	360,510	1	1,657	1	10,107
75	50	430,072	1	2,148	4	9,042
76	38	321,199	-	-	-	-
77	32	270,904	2	10,957	1	8,301
78	32	245,396	-	-	5	48,584
79	34	256,186	-	-	3	15,506
80	30	282,839	-	-	4	44,809
81	25	129,982	-	-	2	5,283
82	18	135,012	-	-	1	9,136
83	14	85,417	-	-	9	57,564
84	14	114,282	-	-	1	3,255
85	17	109,073	-	-	5	29,314
86	15	109,781	-	-	3	18,903
87	12	76,028	-	-	1	7,354
88	10	63,247	-	-	-	-

Schedule D: Summary Tables of Member Data (continued)

Table 8: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

Group B (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
89	8	45,362	-	-	1	9,646
90	1	8,576	-	-	-	-
91	12	71,000	-	-	1	3,649
93	1	1,303	-	-	-	-
97	1	2,461	-	-	-	-
Total	1,171	\$ 10,962,117	22	\$ 138,135	101	\$ 668,181

Schedule D: Summary Tables of Member Data (continued)

Table 9: Summary of Retired Member and Beneficiary Data by Attained Age

Group C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
< 30	0	0	2	15,032	1	9,529
51	-	-	2	27,658	-	-
55	3	42,887	-	-	-	-
56	3	96,163	-	-	-	-
57	6	141,046	1	6,918	3	31,647
58	8	249,625	-	-	1	4,605
59	14	293,569	-	-	1	14,231
60	11	307,720	-	-	1	17,124
61	11	285,975	-	-	-	-
62	18	389,560	1	33,352	-	-
63	14	250,386	1	16,804	2	10,629
64	9	154,459	-	-	-	-
65	12	208,625	-	-	1	7,709
66	10	180,351	-	-	-	-
67	21	465,076	-	-	1	10,669
68	16	249,886	-	-	1	5,633
69	12	135,536	-	-	1	8,278
70	10	254,601	-	-	-	-
71	15	235,672	-	-	-	-
72	6	125,355	-	-	2	8,921
73	14	277,432	-	-	-	-
74	8	100,496	-	-	1	3,818
75	17	255,765	-	-	-	-
76	7	101,588	-	-	1	16,417
77	9	120,979	-	-	2	9,492
78	4	49,858	-	-	-	-
79	5	39,374	-	-	1	13,102
80	2	8,066	-	-	1	3,623
81	6	96,383	-	-	-	-
82	3	28,364	-	-	-	-
83	3	30,313	-	-	-	-
86	2	5,167	-	-	1	4,865
88	1	11,061	-	-	-	-
Total	280	\$ 5,191,338	7	\$ 99,764	22	\$ 180,292

Schedule D: Summary Tables of Member Data (continued)

Table 10: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

Group D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
< 30	0	0	0	0	1	7,487
52	1	33,423	1	26,497	-	-
53	-	-	-	-	1	6,000
54	2	61,544	-	-	-	-
55	4	70,868	-	-	-	-
56	4	142,603	-	-	-	-
59	4	156,631	-	-	-	-
60	2	88,401	-	-	-	-
61	1	41,040	-	-	-	-
62	4	130,829	1	16,987	-	-
64	2	90,689	-	-	-	-
69	1	52,628	-	-	-	-
70	2	29,448	-	-	-	-
Total	27	\$ 898,104	2	\$ 43,484	2	\$ 13,487

Schedule D: Summary Tables of Member Data (continued)

Table 11: Summary of Retired Member and Beneficiary Data by Year of Retirement

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	1	5,163	5,163
1980	3	4,244	1,415
1983	4	7,981	1,995
1984	1	676	676
1985	4	6,499	1,625
1986	4	15,998	4,000
1987	2	3,126	1,563
1988	10	33,725	3,373
1989	6	26,363	4,394
1990	15	69,232	4,615
1991	23	95,367	4,146
1992	22	92,265	4,194
1993	20	104,572	5,229
1994	35	188,673	5,391
1995	48	288,409	6,009
1996	32	166,920	5,216
1997	43	239,875	5,578
1998	48	284,746	5,932
1999	48	306,333	6,382
2000	36	230,397	6,400
2001	52	348,629	6,704
2002	84	619,052	7,370
2003	87	575,017	6,609
2004	86	750,251	8,724
2005	96	754,684	7,861
2006	94	850,766	9,051
2007	139	1,101,308	7,923
2008	120	1,004,764	8,373
2009	136	1,026,507	7,548
2010	161	1,503,570	9,339
2011	186	1,917,992	10,312
2012	195	1,888,720	9,686
2013	217	2,308,019	10,636
2014	259	2,464,070	9,514
2015	248	2,528,263	10,195
2016	168	1,696,784	10,100
1975	1	\$5,163	\$5,163
Total	2,734	\$ 23,509,470	\$ 8,599

Schedule E: Amortization Schedule for the Unfunded Actuarial Accrued Liability

Date	Balance	Amortization Payment (Year Following)
7/1/2016	163,348,930	10,161,686
7/1/2017	165,777,281	10,669,770
7/1/2018	167,870,792	11,203,258
7/1/2019	169,576,448	11,763,421
7/1/2020	170,835,700	12,351,592
7/1/2021	171,583,958	12,969,172
7/1/2022	171,750,044	13,617,631
7/1/2023	171,255,592	14,298,512
7/1/2024	170,014,402	15,013,438
7/1/2025	167,931,737	15,764,110
7/1/2026	164,903,559	16,552,315
7/1/2027	160,815,704	17,379,931
7/1/2028	155,542,980	18,248,927
7/1/2029	148,948,196	19,161,374
7/1/2030	140,881,104	20,119,442
7/1/2031	131,177,254	21,125,415
7/1/2032	119,656,754	22,181,685
7/1/2033	106,122,919	23,290,770
7/1/2034	90,360,817	24,455,308
7/1/2035	72,135,684	25,678,073
7/1/2036	51,191,212	26,961,977
7/1/2037	27,247,691	28,310,076
7/1/2038	(0)	0