

REPORT ON THE  
ACTUARIAL VALUATION  
OF THE VERMONT MUNICIPAL EMPLOYEES'  
RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 2012

OCTOBER 23, 2012

October 23, 2012

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, 2012, has now been completed and the results are presented in this report, together with our recommendations with regard to contributions.

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

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

Respectfully submitted,



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

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REPORT ON THE ACTUARIAL VALUATION OF THE  
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 2012

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2012, valuation are summarized below:

| Item                                   | Group A        | Group B        | Group C       | Group D       | TOTAL         |
|--|----------------|----------------|---------------|---------------|---------------|
| Active members                         |                |                |               |               |               |
| Vested                                 | 1,629          | 1,853          | 422           | 81            | 3,985         |
| Not vested                             | 1,071          | 1,245          | 262           | 43            | 2,621         |
| Total                                  | 2,700          | 3,098          | 684           | 124           | 6,606         |
| Compensation in FYE 2012               | \$68,013,502   | \$103,732,862  | \$35,845,600  | \$7,482,648   | \$215,074,612 |
| Average age                            | 49.36          | 48.66          | 46.00         | 40.25         | 48.51         |
| Average service                        | 8.62           | 9.07           | 9.21          | 8.38          | 8.90          |
| Average FYE 2012 compensation          | 25,190         | 33,484         | 52,406        | 60,344        | 32,557        |
| Retired members and beneficiaries      |                |                |               |               |               |
| Number                                 | 811            | 956            | 207           | 17            | 1,991         |
| Annual benefits                        | \$3,616,363    | \$7,503,127    | \$3,072,236   | \$541,620     | \$14,733,346  |
| Terminated vested members              | 354            | 246            | 21            | 2             | 623           |
| Inactive members                       | 890            | 687            | 65            | 11            | 1,653         |
| Adjusted assets for valuation purposes | \$ 108,846,539 | \$ 212,375,180 | \$ 81,937,971 | \$ 14,283,761 | \$417,443,451 |
| Unfunded accrued liability (UAL)       | 12,448,035     | 33,819,433     | 18,505,411    | 6,355,418     | 71,128,297    |
| Employer normal contribution rate      | 1.72%          | 3.01%          | 4.79%         | 4.58%         | 2.96%         |
| Current funding policy rate            | 4.00%          | 5.00%          | 6.50%         | 9.50%         | 5.09%         |

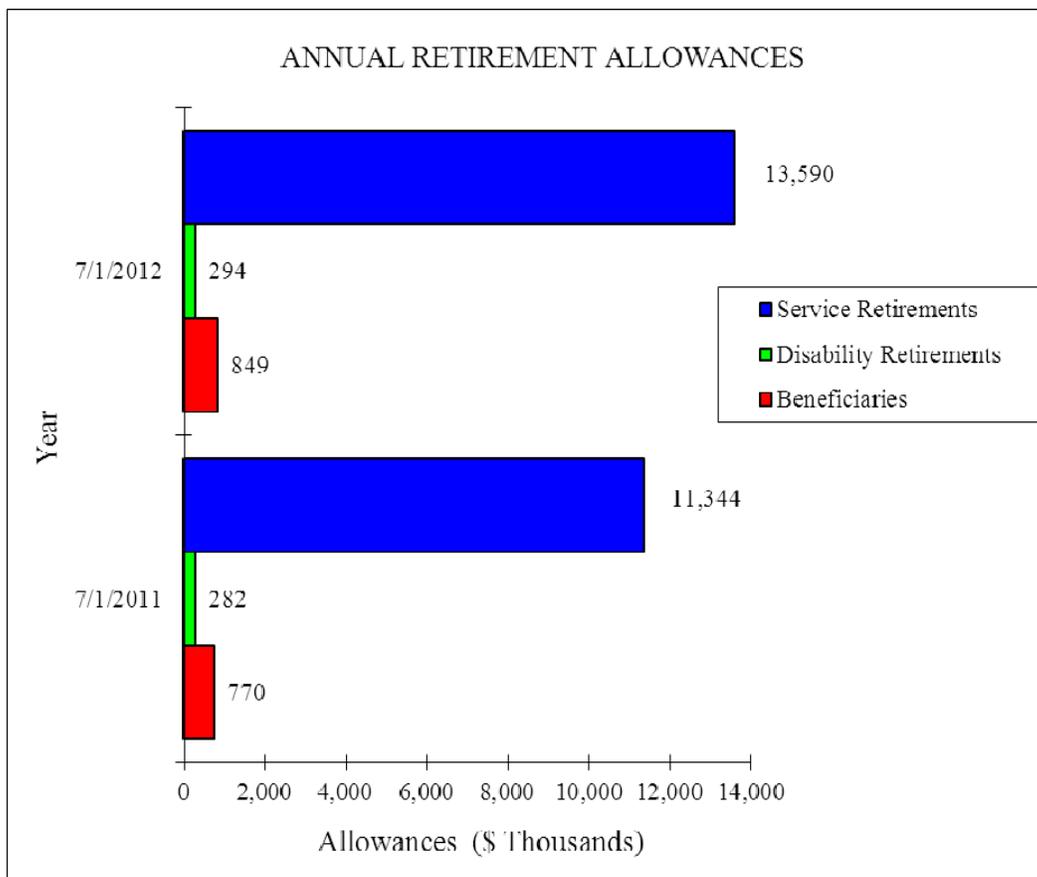
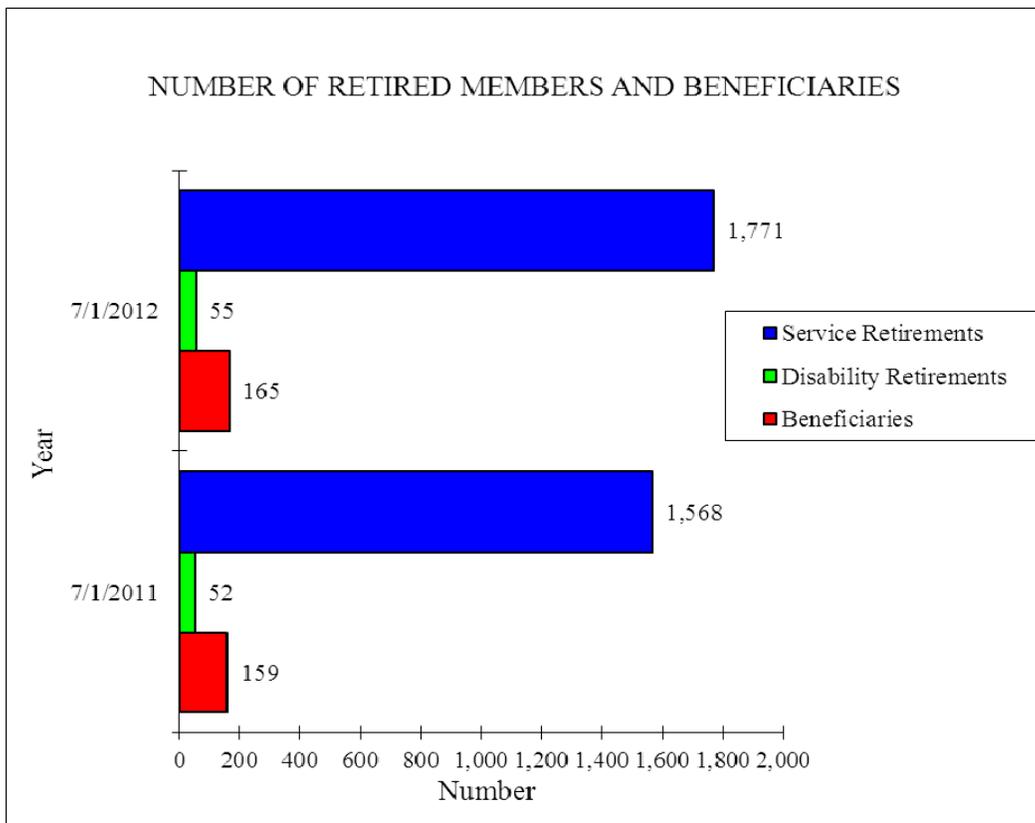
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is presented in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation. There have been no changes in the assumptions since the last valuation. The assumptions were based on a recent experience study covering the period from July 1, 2005, through June 30, 2010. The mortality assumptions are adopted by the Board based on the study. The next experience study will take account of the requirement made in the latest revision of Actuarial Standard of Practice No. 35 to take account of future longevity improvements in the selection of mortality assumptions. It is beyond the scope of the valuation to evaluate the possible effect such a change might have.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation. There have been no changes in benefit provisions since last valuation.

SECTION II - MEMBER DATA

1. Member data were furnished by the Retirement Division of the State Treasurer's Office. 57 members terminated on June 30, 2012 and retired on July 1, 2012 were included with a valuation status as member receiving benefits. 81 members who were active on June 30, 2012 and terminated on July 1, 2012, were included with a valuation status as inactive. 295 members terminated with five years of service, and have not withdrawn from the Fund within three years of their termination, were included with an inactive valuation status. The System will automatically vested them three years after their termination if no withdrawal occur.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age.
3. The following tables show a summary of membership data for retirees and beneficiaries:

THE NUMBER AND ANNUAL ALLOWANCES OF RETIRED MEMBERS  
AND BENEFICIARIES AS OF JULY 1, 2012

| Group                             | Number | Annual Allowances |
|-----------------------------------|--------|-------------------|
| Service Retirements               | 1,771  | \$13,590,144      |
| Disability Retirements            | 55     | 293,993           |
| Beneficiaries of Deceased Members | 165    | 849,209           |
| Grand Total                       | 1,991  | \$14,733,346      |



SECTION III - ASSETS

1. The asset values and cash flow amounts shown below were taken from reports supplied by the Office of the State Treasurer. The information contained in the reports has not yet been audited but is believed to be sufficiently accurate for purposes of this valuation.
2. For actuarial purposes, the assets are valued using a method that reflects the market value of assets through recognition of any difference in return on assets from its expected level over 5 years, provided the adjusted asset value is within 20% of the market value.

Development of the valuation assets:

Market value as of June 30, 2012 420,540,070 (A)

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

| Year Ending | Asset gain (loss) | x | Adjustment factor | =Adjustment   |
|-------------|-------------------|---|-------------------|---------------|
| 6/30/2012   | (17,946,354)      |   | 0.80              | (14,357,083)  |
| 6/30/2011   | 40,084,492        |   | 0.60              | 24,050,695    |
| 6/30/2010   | 25,179,585        |   | 0.40              | 10,071,834    |
| 6/30/2009   | (83,344,137)      |   | 0.20              | (16,668,827)  |
|             | Total             |   |                   | 3,096,619 (B) |

Actuarial value of assets as of, June 30, 2012 (A) – (B) 417,443,451

Asset gain during fiscal year ending June 30, 2012:

Actual return on market value and cash flow

|                               |               |
|-------------------------------|---------------|
| Interest and dividends        | 453,851       |
| Realized and unrealized gains | 8,910,875     |
| Investment expenses           | (1,693,262)   |
| Total                         | 7,671,464 (C) |

Expected 6.25% return on market value and cash flow 25,617,818 (D)

Asset gain (loss) (D) - (C) (17,946,354)

The assets for valuation purposes are 99.26% of market value.

3. The estimated rate of return for the year ending June 30, 2012 is 2.20% based on the valuation assets.
4. The following table presents an allocation of total valuation assets to Groups A, B, C and D:

| Item   | Group A        | Group B        | Group C       | Group D       | Total          |
|--|----------------|----------------|---------------|---------------|----------------|
| Valuation assets, July 1, 2011                     | \$ 106,126,220 | \$ 206,213,678 | \$ 77,396,788 | \$ 12,813,464 | \$ 402,550,150 |
| Contributions                                      | 4,779,718      | 10,669,401     | 6,171,020     | 1,605,387     | 23,225,526     |
| Income   | 2,691,956      | 5,241,995      | 1,992,629     | 337,565       | 10,264,145     |
| Benefit payments                                   | (3,999,085)    | (8,264,201)    | (3,281,409)   | (521,545)     | (16,066,240)   |
| Expenses   | (623,790)      | (1,212,085)    | (454,924)     | (75,315)      | (2,366,114)    |
| Transfers  | (43,240)       | (84,020)       | (31,535)      | (5,221)       | (164,016)      |
| Surplus reallocation for transferring participants | (85,240)       | (189,588)      | 145,402       | 129,426       | 0              |
| Valuation assets, July 1, 2012                     | \$ 108,846,539 | \$ 212,375,180 | \$ 81,937,971 | \$ 14,283,761 | \$ 417,443,451 |

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

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of the report contains a valuation balance sheet, which shows total present and prospective assets and liabilities as of July 1, 2012.
2. The adjusted assets of the System amount to \$417,443,451.
3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$176,760,929.
4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2012, amounts to \$428,946,393, bringing total liabilities for future benefits to \$605,707,322. After subtracting assets of \$417,443,451, the amount to be provided through prospective contributions is \$188,263,871. Prospective member contributions have a value of \$73,131,500, which leaves \$115,132,371 to be met by employers.
5. The employers' contributions consist of a normal contribution and an accrued liability contribution. Future normal contributions represent the contributions needed to provide benefits for the active members; the rates upon which these are based are recalculated upon a change in benefit provisions or the actuarial assumptions used in the valuation. The accrued liability contribution represents the balance of contributions necessary to fund the System.
6. The value of future employer normal contributions as of July 1, 2012, is \$44,004,074.
7. Subtracting this from the total amount to be paid by employers leaves \$71,128,297 as the actuarial shortfall.

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

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

| Item   | Group        |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
|  | A            | B            | C            | D            | Total        |
| 1. Normal contributions  |              |              |              |              |              |
| Employee   | 2.50%        | 4.50%        | 9.25%        | 11.00%       | 4.89%        |
| Employer   | <u>1.72%</u> | <u>3.01%</u> | <u>4.79%</u> | <u>4.58%</u> | <u>2.96%</u> |
| Total  | 4.22%        | 7.51%        | 14.04%       | 15.58%       | 7.85%        |
| 2. Amortization of adjusted unfunded accrued liability through 6/30/2038 | 0.99%        | 1.75%        | 2.78%        | 4.51%        | 1.78%        |
| 3. Net employer contribution rates, July 1, 2012                         |              |              |              |              |              |
| Amortization through 6/30/2038   | 2.71%        | 4.76%        | 7.57%        | 9.09%        | 4.74%        |
| Current funding policy rates   | 4.00%        | 5.00%        | 6.50%        | 9.50%        | 5.09%        |
| 4. Net employer contribution rates, July 1, 2011                         |              |              |              |              |              |
| Amortization through 6/30/2038   | 1.99%        | 3.91%        | 6.35%        | 6.83%        | 3.81%        |
| Funding policy rates   | 4.00%        | 5.00%        | 6.50%        | 9.50%        | 5.09%        |

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

| <u>Group</u> | <u>Funding Policy Rate</u> | <u>Rate With Full Amortization</u> |
|--------------|----------------------------|------------------------------------|
| A            | 4.00%                      | 2.71%                              |
| B            | 5.00%                      | 4.76%                              |
| C            | 6.50%                      | 7.57%                              |
| D            | 9.50%                      | 9.09%                              |

3. 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 C 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 more than sufficient to meet the funding needs of the System, the inadequacy of the current employer contribution rate for Group C relative to its own funding requirements may lead the Board to consider increasing the contribution rate for Group C.
4. The difference between the current funding policy rates and the net employer contribution rates is 0.35% of payroll in the aggregate. Annualized payroll in fiscal year 2012 for active participants amounted to \$215,074,612, and application of the salary scale of 5% to this figure produces projected fiscal year 2013 compensation for active participants of \$225,828,343. The product of 0.35% and the projected 2013 compensation for active participants, \$790,399, exceeds non-investment expenses incurred by the System in fiscal year 2012, \$672,851, by an ample margin.

SECTION VI - EXPERIENCE

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

SECTION VII - ACCOUNTING INFORMATION

1. Based on our interpretation of Statement No. 25 of the Governmental Accounting Standards Board, we are providing the following Schedule of Funding Progress for accounting purposes:

SCHEDULE OF FUNDING PROGRESS

(Amounts in thousands)

| <b>Year Ended<br/>June 30</b> | <b>Actuarial<br/>Value of<br/>Assets<br/>(a)</b> | <b>Actuarial<br/>Accrued<br/>Liability<br/>(AAL)<br/>(b)</b> | <b>Unfunded<br/>AAL<br/>(UAAL)<br/>(b-a)</b> | <b>Funded<br/>Ratio<br/>(a/b)</b> | <b>Covered<br/>Payroll<br/>(c)</b> | <b>UAAL as a<br/>Percentage<br/>of Covered<br/>Payroll<br/>((b-a)/c)</b> |
|-------------------------------|--|--|--|-----------------------------------|------------------------------------|--|
| 2012                          | \$417,443  | \$488,572  | \$ 71,129                                    | 85.4%                             | \$215,075                          | 33.1%  |
| 2011                          | 402,550  | 436,229  | 33,679                                       | 92.3%                             | 205,589                            | 16.4%  |
| 2010                          | 376,153  | 409,022  | 32,869                                       | 92.0%                             | 202,405                            | 16.2%  |
| 2009                          | 331,407  | 366,973  | 35,566                                       | 90.3%                             | 191,521                            | 18.6%  |
| 2008                          | 348,740  | 343,685  | (5,055)                                      | 101.5%                            | 175,894                            | -2.9%  |
| 2007                          | 325,774  | 309,853  | (15,921)                                     | 105.1%                            | 162,321                            | -9.8%  |
| 2006                          | 288,347  | 276,552  | (11,795)                                     | 104.3%                            | 148,815                            | -7.9%  |
| 2005                          | 259,076  | 248,140  | (10,936)                                     | 104.4%                            | 146,190                            | -7.5%  |
| 2004                          | 232,890  | 225,092  | (7,798)                                      | 103.5%                            | 135,351                            | -5.8%  |
| 2003                          | 222,854  | 218,533  | (4,321)                                      | 102.0%                            | 126,216                            | -3.4%  |
| 2002                          | 193,278  | 176,109  | (17,169)                                     | 109.7%                            | 106,986                            | -16.0%   |
| 2001                          | 177,928  | 158,786  | (19,142)                                     | 112.1%                            | 101,873                            | -18.8%   |
| 2000                          | 161,900  | 138,697  | (23,203)                                     | 116.7%                            | 87,147                             | -26.6%   |
| 1999                          | 137,454  | 114,481  | (22,973)                                     | 124.6%                            | 70,808                             | - 32.4%  |
| 1998                          | 113,678  | 102,005  | (11,673)                                     | 111.4%                            | 87,328                             | - 17.3%  |
| 1997                          | 96,196   | 85,686   | (10,510)                                     | 112.3%                            | 70,800                             | -14.8%   |

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

SCHEDULE A

VALUATION BALANCE SHEET  
SHOWING THE ASSETS AND LIABILITIES OF THE  
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 2012

VALUATION BALANCE SHEET  
 SHOWING THE ASSETS AND LIABILITIES OF THE  
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 PREPARED AS OF JULY 1, 2012

ASSETS

|  |                   |                              |
|--|-------------------|------------------------------|
| Adjusted assets of the system              |                   | \$ 417,443,451               |
| Present value of prospective contributions |                   |                              |
| Members                                    | \$73,131,500      |                              |
| Employers                                  |                   |                              |
| Accrued liability contributions            | 71,128,297        |                              |
| Normal contributions                       | <u>44,004,074</u> |                              |
| Total prospective contributions            |                   | <u>\$ 188,263,871</u>        |
| Total assets                               |                   | <u><u>\$ 605,707,322</u></u> |

LIABILITIES

|  |  |                              |
|--|--|------------------------------|
| Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries |  | \$ 176,760,929               |
| Actuarial present value of benefits expected to become payable on account of active and inactive members                       |  | <u>428,946,393</u>           |
| Total liabilities  |  | <u><u>\$ 605,707,322</u></u> |

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

## OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

**INTEREST RATE:** A select-and-ultimate interest rate set, specified below. The interest rate set is restarted every year.

|               |                          |
|---------------|--------------------------|
| Year 1: 6.25% | Year 10: 8.50%           |
| Year 2: 6.75% | Year 11: 8.50%           |
| Year 3: 7.00% | Year 12: 8.50%           |
| Year 4: 7.50% | Year 13: 8.50%           |
| Year 5: 7.75% | Year 14: 8.50%           |
| Year 6: 8.25% | Year 15: 8.50%           |
| Year 7: 8.25% | Year 16: 8.75%           |
| Year 8: 8.25% | Year 17 and later: 9.00% |
| Year 9: 8.50% |                          |

**SALARY INCREASES:** 5% per year.

### DEATHS:

Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for Males and Females

Non-disabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females

Disabled retirees – RP-2000 Disabled Life Tables

Beneficiaries – 1995 Buck Mortality Tables for Males and Females

The 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.

**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.

**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (Continued)**

**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**

| <b>Service</b> | <b>Male</b> | <b>Female</b> |
|----------------|-------------|---------------|
| 0              | 25.0%       | 30.0%         |
| 1              | 18.0%       | 22.0%         |
| 2              | 15.0%       | 18.0%         |
| 3              | 13.5%       | 15.0%         |
| 4              | 12.0%       | 12.0%         |
| 5              | 10.0%       | 10.0%         |
| 6              | 9.0%        | 9.0%          |
| 7              | 8.0%        | 8.0%          |
| 8              | 8.0%        | 6.0%          |
| 9              | 7.0%        | 6.0%          |
| 10             | 4.0%        | 5.0%          |

| <b>Disability</b> |             |               |
|-------------------|-------------|---------------|
| <b>Age</b>        | <b>Male</b> | <b>Female</b> |
| 25                | 0.01%       | 0.01%         |
| 30                | 0.01%       | 0.01%         |
| 35                | 0.02%       | 0.02%         |
| 40                | 0.03%       | 0.03%         |
| 45                | 0.05%       | 0.05%         |
| 50                | 0.09%       | 0.09%         |
| 55                | 0.18%       | 0.18%         |
| 60                | 0.32%       | 0.32%         |



SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS  
AS INTERPRETED FOR VALUATION PURPOSES

**BRIEF SUMMARY OF BENEFIT PROVISIONS  
AS INTERPRETED FOR VALUATION PURPOSES**

|                                  |   |
|----------------------------------|---|
| Effective Date                   | July 1, 1975  |
| Creditable Service               | Service as a member plus purchased service.   |
| Membership                       | Full time employees of participating municipalities. Municipality elects coverage under Groups A, B, C or D provisions.   |
| Average Final Compensation (AFC) | <p>Group A - average annual compensation during highest 5 consecutive years.</p> <p>Groups B and C - average annual compensation during highest 3 consecutive years.</p> <p>Group D - average annual compensation during highest 2 consecutive years.</p>   |
| Service Retirement Allowance     |   |
| Eligibility                      | <p>Group A – The earlier of age 65 with 5 years of service or age 55 with 35 years of service.</p> <p>Group B – The earlier of age 62 with 5 years of service or age 55 with 30 years of service.</p> <p>Groups C and D - Age 55 with 5 years of service.</p>   |
| Amount                           | <p>Group A - 1.4% of AFC times service.</p> <p>Group B - 1.7% of AFC times service as Group B member plus percentage earned as Group A member times AFC.</p> <p>Group C - 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC.</p> <p>Group D - 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC.</p> |

## BRIEF SUMMARY OF BENEFIT PROVISIONS (Continued)

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

## Early Retirement Allowance

|             |  |
|-------------|--|
| Eligibility | Age 55 with 5 years of service for Groups A and B; age 50 with 20 years of service for Group D.  |
| Amount      | Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members, and payable without reduction to Group D members |

## Vested Retirement Allowance

|             |  |
|-------------|--|
| Eligibility | 5 years of service.  |
| Amount      | Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on "Post-Retirement Adjustments" described below. |

## Disability Retirement Allowance

|             |  |
|-------------|--|
| Eligibility | 5 years of service and disability as determined by Retirement Board.   |
| Amount      | Immediate allowance based on AFC and service to date of disability; children's benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member. |

## Death Benefit

|             |  |
|-------------|--|
| Eligibility | Death after 5 years of service.  |
| Amount      | For Groups A, B and C, reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor's benefit under disability annuity computed as of date of death. For Group D, 70% of the unreduced accrued benefit plus children's benefit. |

## BRIEF SUMMARY OF BENEFIT PROVISIONS (Continued)

|   |   |
|---|---|
| Optional Benefit and Death after Retirement | For Groups A, B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. For Group D, lifetime allowance or 70% contingent annuitant option with no reduction. |
| Refund of Contribution                      | Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.   |
| Post-Retirement Adjustments                 | Allowances in payment for at least one year increased on each January 1 by one-half of the percentage increase in consumer price index but not more than 2% for Group A and 3% for Groups B, C and D.                                     |
| Member Contributions                        | <p>Group A – 2.5% (reduced from 3.0% effective July 1, 2000).</p> <p>Group B – 4.5% (reduced from 5.0% effective July 1, 2000).</p> <p>Group C – 9.25% (reduced from 11.0% effective July 1, 2000).</p> <p>Group D – 11.0%</p>            |
| Retirement Stipend                          | \$25 per month payable at the option of the Board to retirees.  |

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2012

TABLE 1  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2012

| 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 &amp; 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 | 10            | 169,132    | 0             | 0          | 0               | 0          | 0               | 0          | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0                  | 0       | 10           | 169,132     |
| 20 to 24 | 150           | 3,422,032  | 7             | 193,436    | 0               | 0          | 0               | 0          | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0                  | 0       | 157          | 3,615,469   |
| 25 to 29 | 338           | 8,785,702  | 50            | 1,943,668  | 2               | 59,411     | 0               | 0          | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0                  | 0       | 390          | 10,788,780  |
| 30 to 34 | 284           | 8,041,126  | 128           | 4,538,341  | 32              | 1,309,236  | 0               | 0          | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0                  | 0       | 444          | 13,888,702  |
| 35 to 39 | 280           | 7,786,455  | 140           | 5,548,097  | 73              | 2,992,652  | 10              | 481,168    | 1               | 44,009     | 0               | 0         | 0               | 0         | 0               | 0         | 0                  | 0       | 504          | 16,852,382  |
| 40 to 44 | 357           | 9,964,019  | 242           | 8,964,482  | 123             | 4,222,952  | 49              | 2,405,685  | 22              | 1,148,414  | 2               | 75,848    | 0               | 0         | 0               | 0         | 0                  | 0       | 795          | 26,781,400  |
| 45 to 49 | 379           | 10,239,738 | 293           | 9,425,049  | 202             | 6,729,301  | 79              | 3,303,175  | 46              | 2,317,084  | 20              | 1,179,449 | 4               | 189,729   | 0               | 0         | 0                  | 0       | 1,023        | 33,383,524  |
| 50 to 54 | 352           | 10,347,347 | 274           | 9,209,269  | 271             | 8,281,427  | 126             | 4,872,187  | 72              | 2,896,572  | 36              | 1,820,005 | 24              | 1,309,401 | 3               | 139,196   | 0                  | 0       | 1,158        | 38,875,405  |
| 55 to 59 | 267           | 7,910,996  | 275           | 8,631,614  | 229             | 7,235,406  | 130             | 4,539,694  | 112             | 4,592,480  | 44              | 2,060,734 | 26              | 1,475,388 | 16              | 884,617   | 1                  | 57,000  | 1,100        | 37,387,928  |
| 60 to 64 | 156           | 4,190,477  | 161           | 5,287,318  | 159             | 5,214,333  | 105             | 3,639,742  | 86              | 2,855,220  | 40              | 1,757,489 | 11              | 589,763   | 6               | 319,403   | 2                  | 136,367 | 726          | 23,990,112  |
| 65 to 69 | 35            | 801,882    | 45            | 1,262,392  | 34              | 938,865    | 33              | 1,049,167  | 34              | 1,263,033  | 18              | 757,712   | 9               | 466,511   | 0               | 0         | 0                  | 0       | 208          | 6,539,561   |
| 70 & up  | 13            | 276,832    | 16            | 514,513    | 16              | 433,334    | 16              | 493,652    | 13              | 396,663    | 8               | 290,539   | 5               | 158,699   | 3               | 191,405   | 1                  | 46,581  | 91           | 2,802,217   |
| TOTAL    | 2,621         | 71,935,738 | 1,631         | 55,518,178 | 1,141           | 37,416,917 | 548             | 20,784,469 | 386             | 15,513,475 | 168             | 7,941,776 | 79              | 4,189,490 | 28              | 1,534,621 | 4                  | 239,948 | 6,606        | 215,074,612 |

TABLE 2  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JULY 1, 2012

GROUP A

| AGE      | <i>0 to 4</i> |            | <i>5 to 9</i> |            | <i>10 to 14</i> |            | <i>15 to 19</i> |           | <i>20 to 24</i> |           | <i>25 to 29</i> |           | <i>30 to 34</i> |         | <i>35 to 39</i> |         | <i>40 &amp; 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 | 5             | 52,691     | 0             | 0          | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0       | 5            | 52,691     |
| 20 to 24 | 51            | 819,058    | 3             | 79,049     | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0       | 54           | 898,107    |
| 25 to 29 | 127           | 2,432,198  | 20            | 531,238    | 1               | 19,106     | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0       | 148          | 2,982,542  |
| 30 to 34 | 114           | 2,558,511  | 45            | 1,049,920  | 12              | 307,817    | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0       | 171          | 3,916,248  |
| 35 to 39 | 108           | 2,240,593  | 42            | 1,040,099  | 23              | 676,982    | 3               | 119,184   | 1               | 44,009    | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0       | 177          | 4,120,868  |
| 40 to 44 | 136           | 2,698,288  | 83            | 2,146,493  | 48              | 1,306,931  | 9               | 333,955   | 5               | 194,912   | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0       | 281          | 6,680,579  |
| 45 to 49 | 161           | 3,466,325  | 141           | 3,440,961  | 86              | 2,364,181  | 24              | 759,486   | 13              | 433,292   | 7               | 319,904   | 3               | 135,928 | 0               | 0       | 0                  | 0       | 435          | 10,920,078 |
| 50 to 54 | 155           | 4,020,112  | 122           | 3,258,742  | 110             | 2,882,153  | 59              | 1,771,466 | 30              | 961,599   | 9               | 408,971   | 3               | 130,338 | 1               | 47,715  | 0                  | 0       | 489          | 13,481,095 |
| 55 to 59 | 121           | 2,809,768  | 130           | 3,379,176  | 105             | 2,725,834  | 49              | 1,359,319 | 48              | 1,511,761 | 14              | 540,107   | 2               | 118,713 | 5               | 271,589 | 1                  | 57,000  | 475          | 12,773,268 |
| 60 to 64 | 72            | 1,747,613  | 67            | 1,709,850  | 77              | 2,047,203  | 40              | 1,033,846 | 43              | 1,135,962 | 16              | 579,933   | 5               | 216,128 | 0               | 0       | 0                  | 0       | 320          | 8,470,535  |
| 65 to 69 | 16            | 354,133    | 25            | 654,966    | 21              | 499,350    | 13              | 335,454   | 18              | 441,457   | 4               | 117,300   | 5               | 177,825 | 0               | 0       | 0                  | 0       | 102          | 2,580,485  |
| 70 & up  | 5             | 95,649     | 11            | 301,842    | 7               | 171,070    | 3               | 64,280    | 10              | 281,645   | 3               | 78,946    | 3               | 96,993  | 0               | 0       | 1                  | 46,581  | 43           | 1,137,007  |
| TOTAL    | 1,071         | 23,294,939 | 689           | 17,592,336 | 490             | 13,000,627 | 200             | 5,776,991 | 168             | 5,004,638 | 53              | 2,045,161 | 21              | 875,924 | 6               | 319,304 | 2                  | 103,581 | 2,700        | 68,013,502 |

TABLE 3  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JULY 1, 2012

GROUP B

| AGE      | <i>0 to 4</i> |            | <i>5 to 9</i> |            | <i>10 to 14</i> |            | <i>15 to 19</i> |            | <i>20 to 24</i> |           | <i>25 to 29</i> |           | <i>30 to 34</i> |           | <i>35 to 39</i> |         | <i>40 &amp; 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 | 5             | 116,441    | 0             | 0          | 0               | 0          | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0                  | 0       | 5            | 116,441     |
| 20 to 24 | 82            | 1,907,575  | 4             | 114,387    | 0               | 0          | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0                  | 0       | 86           | 2,021,962   |
| 25 to 29 | 152           | 3,735,238  | 14            | 542,979    | 1               | 40,304     | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0                  | 0       | 167          | 4,318,521   |
| 30 to 34 | 125           | 3,458,038  | 54            | 1,842,016  | 13              | 583,345    | 0               | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0                  | 0       | 192          | 5,883,399   |
| 35 to 39 | 123           | 3,476,831  | 61            | 2,249,626  | 32              | 1,244,638  | 6               | 307,726    | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0                  | 0       | 222          | 7,278,821   |
| 40 to 44 | 180           | 5,394,047  | 105           | 3,463,271  | 64              | 2,295,530  | 31              | 1,458,227  | 14              | 771,649   | 2               | 75,848    | 0               | 0         | 0               | 0       | 0                  | 0       | 396          | 13,458,572  |
| 45 to 49 | 179           | 5,069,250  | 114           | 3,898,019  | 95              | 3,076,233  | 43              | 1,840,561  | 25              | 1,288,468 | 8               | 426,460   | 1               | 53,801    | 0               | 0       | 0                  | 0       | 465          | 15,652,793  |
| 50 to 54 | 172           | 5,329,835  | 124           | 4,206,654  | 142             | 4,305,884  | 49              | 1,790,873  | 32              | 1,366,219 | 17              | 766,782   | 18              | 937,619   | 1               | 39,982  | 0                  | 0       | 555          | 18,743,847  |
| 55 to 59 | 129           | 4,362,003  | 127           | 4,329,127  | 101             | 3,182,292  | 67              | 2,320,066  | 50              | 2,234,668 | 23              | 1,117,662 | 17              | 907,059   | 10              | 555,364 | 0                  | 0       | 524          | 19,008,243  |
| 60 to 64 | 73            | 2,063,932  | 84            | 2,992,840  | 73              | 2,659,267  | 56              | 2,133,467  | 35              | 1,266,318 | 20              | 942,478   | 6               | 373,635   | 6               | 319,403 | 2                  | 136,367 | 355          | 12,887,706  |
| 65 to 69 | 18            | 401,549    | 17            | 526,660    | 12              | 380,789    | 17              | 601,581    | 13              | 599,653   | 11              | 428,162   | 3               | 211,994   | 0               | 0       | 0                  | 0       | 91           | 3,150,388   |
| 70 & up  | 7             | 168,021    | 5             | 212,671    | 8               | 209,702    | 9               | 223,523    | 3               | 115,018   | 4               | 150,569   | 2               | 61,706    | 2               | 70,959  | 0                  | 0       | 40           | 1,212,168   |
| TOTAL    | 1,245         | 35,482,760 | 709           | 24,378,251 | 541             | 17,977,986 | 278             | 10,676,023 | 172             | 7,641,993 | 85              | 3,907,960 | 47              | 2,545,814 | 19              | 985,708 | 2                  | 136,367 | 3,098        | 103,732,862 |

TABLE 4  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2012

GROUP C

| AGE      | <i>0 to 4</i> |            | <i>5 to 9</i> |            | <i>10 to 14</i> |           | <i>15 to 19</i> |           | <i>20 to 24</i> |           | <i>25 to 29</i> |           | <i>30 to 34</i> |         | <i>35 to 39</i> |         | <i>40 &amp; up</i> |        | <i>Total</i> |            |
|----------|---------------|------------|---------------|------------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|---------|-----------------|---------|--------------------|--------|--------------|------------|
|          | No.           | Salary     | No.           | Salary     | No.             | Salary    | No.             | Salary    | No.             | Salary    | No.             | Salary    | No.             | Salary  | No.             | Salary  | No.                | Salary | No.          | Salary     |
| Under 20 | 0             | 0          | 0             | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0      | 0            | 0          |
| 20 to 24 | 15            | 635,962    | 0             | 0          | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0      | 15           | 635,962    |
| 25 to 29 | 44            | 1,911,259  | 11            | 583,979    | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0      | 55           | 2,495,238  |
| 30 to 34 | 38            | 1,662,343  | 24            | 1,360,853  | 5               | 288,494   | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0      | 67           | 3,311,690  |
| 35 to 39 | 40            | 1,667,750  | 25            | 1,468,582  | 13              | 754,678   | 0               | 0         | 0               | 0         | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0      | 78           | 3,891,010  |
| 40 to 44 | 37            | 1,644,332  | 44            | 2,685,994  | 7               | 362,966   | 6               | 407,473   | 3               | 181,853   | 0               | 0         | 0               | 0       | 0               | 0       | 0                  | 0      | 97           | 5,282,618  |
| 45 to 49 | 36            | 1,535,767  | 31            | 1,620,609  | 16              | 974,022   | 10              | 577,881   | 7               | 528,756   | 4               | 347,890   | 0               | 0       | 0               | 0       | 0                  | 0      | 104          | 5,584,925  |
| 50 to 54 | 23            | 944,281    | 25            | 1,528,499  | 17              | 968,178   | 12              | 828,784   | 8               | 426,660   | 10              | 644,253   | 3               | 241,444 | 1               | 51,500  | 0                  | 0      | 99           | 5,633,599  |
| 55 to 59 | 16            | 682,842    | 18            | 923,310    | 22              | 1,218,246 | 13              | 784,489   | 14              | 846,050   | 6               | 328,388   | 7               | 449,616 | 1               | 57,663  | 0                  | 0      | 97           | 5,290,605  |
| 60 to 64 | 11            | 378,932    | 9             | 510,983    | 9               | 507,864   | 9               | 472,429   | 8               | 452,941   | 3               | 135,075   | 0               | 0       | 0               | 0       | 0                  | 0      | 49           | 2,458,223  |
| 65 to 69 | 1             | 46,200     | 3             | 80,766     | 1               | 58,727    | 3               | 112,131   | 3               | 221,923   | 3               | 212,249   | 1               | 76,692  | 0               | 0       | 0                  | 0      | 15           | 808,688    |
| 70 & up  | 1             | 13,162     | 0             | 0          | 1               | 52,562    | 4               | 205,849   | 0               | 0         | 1               | 61,024    | 0               | 0       | 1               | 120,445 | 0                  | 0      | 8            | 453,042    |
| TOTAL    | 262           | 11,122,831 | 190           | 10,763,575 | 91              | 5,185,737 | 57              | 3,389,037 | 43              | 2,658,183 | 27              | 1,728,879 | 11              | 767,752 | 3               | 229,608 | 0                  | 0      | 684          | 35,845,601 |

TABLE 5  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2012

GROUP D

| 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 | 2      | 59,438    | 0      | 0         | 0        | 0         | 0        | 0       | 0        | 0       | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 2     | 59,438    |   |
| 25 to 29 | 15     | 707,008   | 5      | 285,472   | 0        | 0         | 0        | 0       | 0        | 0       | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 20    | 992,479   |   |
| 30 to 34 | 7      | 362,234   | 5      | 285,552   | 2        | 129,580   | 0        | 0       | 0        | 0       | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 14    | 777,366   |   |
| 35 to 39 | 9      | 401,282   | 12     | 789,790   | 5        | 316,354   | 1        | 54,258  | 0        | 0       | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 27    | 1,561,684 |   |
| 40 to 44 | 4      | 227,352   | 10     | 668,724   | 4        | 257,524   | 3        | 206,029 | 0        | 0       | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 21    | 1,359,630 |   |
| 45 to 49 | 3      | 168,395   | 7      | 465,459   | 5        | 314,864   | 2        | 125,247 | 1        | 66,567  | 1        | 85,196  | 0        | 0      | 0        | 0      | 0       | 0      | 19    | 1,225,729 |   |
| 50 to 54 | 2      | 53,118    | 3      | 215,374   | 2        | 125,213   | 6        | 481,064 | 2        | 142,094 | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 15    | 1,016,863 |   |
| 55 to 59 | 1      | 56,383    | 0      | 0         | 1        | 109,033   | 1        | 75,820  | 0        | 0       | 1        | 74,577  | 0        | 0      | 0        | 0      | 0       | 0      | 4     | 315,812   |   |
| 60 to 64 | 0      | 0         | 1      | 73,645    | 0        | 0         | 0        | 0       | 0        | 0       | 1        | 100,003 | 0        | 0      | 0        | 0      | 0       | 0      | 2     | 173,648   |   |
| 65 to 69 | 0      | 0         | 0      | 0         | 0        | 0         | 0        | 0       | 0        | 0       | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 0     | 0         |   |
| 70 & up  | 0      | 0         | 0      | 0         | 0        | 0         | 0        | 0       | 0        | 0       | 0        | 0       | 0        | 0      | 0        | 0      | 0       | 0      | 0     | 0         |   |
| TOTAL    | 43     | 2,035,209 | 43     | 2,784,016 | 19       | 1,252,567 | 13       | 942,419 | 3        | 208,662 | 3        | 259,775 | 0        | 0      | 0        | 0      | 0       | 0      | 124   | 7,482,648 |   |

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2012

| Age          | Service Pensioners |                  | Disability Pensioners |                  | Beneficiaries |                  |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
|              | Number             | Annual Allowance | Number                | Annual Allowance | Number        | Annual Allowance |
| 30 and Under | -                  | \$ -             | -                     | \$ -             | 3             | \$ 12,772        |
| 36           | -                  | -                | -                     | -                | 1             | 1,002            |
| 38           | -                  | -                | -                     | -                | 1             | 1,645            |
| 43           | -                  | -                | -                     | -                | 1             | 5,322            |
| 44           | -                  | -                | 2                     | 14,427           | 1             | 4,895            |
| 46           | -                  | -                | 1                     | 8,137            | 1             | 5,609            |
| 47           | -                  | -                | 1                     | 1,789            | -             | -                |
| 49           | 1                  | 6,000            | -                     | -                | 1             | 1,114            |
| 50           | -                  | -                | -                     | -                | 1             | 9,311            |
| 51           | 2                  | 45,311           | -                     | -                | 3             | 9,268            |
| 52           | 1                  | 29,468           | 2                     | 11,344           | 3             | 17,942           |
| 53           | 2                  | 15,623           | 3                     | 14,557           | -             | -                |
| 54           | -                  | -                | -                     | -                | 2             | 7,304            |
| 55           | 6                  | 166,922          | 1                     | 9,395            | 5             | 32,639           |
| 56           | 9                  | 196,721          | 2                     | 7,684            | 3             | 34,167           |
| 57           | 15                 | 305,389          | -                     | -                | 2             | 11,548           |
| 58           | 17                 | 319,367          | 3                     | 24,894           | 2             | 6,282            |
| 59           | 18                 | 234,095          | 2                     | 22,736           | 3             | 12,886           |
| 60           | 15                 | 186,014          | 3                     | 39,911           | 2             | 4,734            |
| 61           | 21                 | 301,260          | 4                     | 18,184           | 3             | 11,043           |
| 62           | 36                 | 393,692          | 2                     | 9,327            | 1             | 4,485            |
| 63           | 72                 | 735,039          | 3                     | 12,310           | 4             | 31,530           |
| 64           | 79                 | 721,756          | -                     | -                | 5             | 52,996           |
| 65           | 108                | 765,639          | 1                     | 3,657            | 4             | 21,462           |
| 66           | 101                | 811,149          | 2                     | 5,163            | 6             | 26,943           |
| 67           | 123                | 943,958          | 3                     | 16,219           | 7             | 32,902           |
| 68           | 96                 | 728,106          | 2                     | 11,426           | 4             | 21,402           |
| 69           | 102                | 860,426          | 1                     | 6,058            | 5             | 37,452           |
| 70           | 92                 | 641,904          | 2                     | 8,535            | 2             | 11,355           |
| 71           | 102                | 817,174          | 2                     | 6,747            | 6             | 11,746           |
| 72           | 75                 | 510,140          | -                     | -                | 3             | 23,130           |
| 73           | 73                 | 512,999          | 4                     | 17,579           | 4             | 18,906           |
| 74           | 69                 | 395,482          | 2                     | 6,568            | 7             | 34,298           |
| 75           | 55                 | 365,161          | -                     | -                | 4             | 31,054           |
| 76           | 51                 | 353,053          | 3                     | 8,694            | 5             | 47,234           |
| 77           | 65                 | 379,681          | 1                     | 1,041            | 2             | 10,044           |
| 78           | 38                 | 248,682          | -                     | -                | 4             | 18,944           |
| 79           | 35                 | 178,539          | 2                     | 5,895            | 11            | 59,120           |
| 80           | 37                 | 220,254          | -                     | -                | 4             | 9,654            |
| 81           | 42                 | 191,480          | -                     | -                | 8             | 35,907           |
| 82           | 40                 | 199,414          | -                     | -                | 7             | 38,096           |
| 83           | 37                 | 172,748          | 1                     | 1,716            | 4             | 15,341           |
| 84           | 29                 | 173,222          | -                     | -                | 1             | 997              |

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2012

| Age   | Service Pensioners |                  | Disability Pensioners |                  | Beneficiaries |                  |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
|       | Number             | Annual Allowance | Number                | Annual Allowance | Number        | Annual Allowance |
| 85    | 15                 | 72,576           | -                     | -                | 7             | 24,599           |
| 86    | 14                 | 61,142           | -                     | -                | -             | -                |
| 87    | 20                 | 115,905          | -                     | -                | 2             | 8,930            |
| 88    | 14                 | 77,489           | -                     | -                | 2             | 4,968            |
| 89    | 5                  | 19,504           | -                     | -                | 2             | 11,149           |
| 90    | 11                 | 25,791           | -                     | -                | 1             | 1,648            |
| 91    | 5                  | 17,376           | -                     | -                | 2             | 5,631            |
| 92    | 7                  | 22,380           | -                     | -                | 1             | 5,284            |
| 93    | 8                  | 22,894           | -                     | -                | -             | -                |
| 94    | 2                  | 14,896           | -                     | -                | 1             | 1,744            |
| 95    | 2                  | 3,837            | -                     | -                | -             | -                |
| 96    | 2                  | 6,852            | -                     | -                | -             | -                |
| 98    | -                  | -                | -                     | -                | 1             | 775              |
| 99    | 1                  | 2,572            | -                     | -                | -             | -                |
| 101   | 1                  | 1,062            | -                     | -                | -             | -                |
| Total | 1,771              | 13,590,144       | 55                    | 293,993          | 165           | 849,209          |

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2012

GROUP A

| Age | Service Pensioners |                  | Disability Pensioners |                  | Beneficiaries |                  |
|-----|--------------------|------------------|-----------------------|------------------|---------------|------------------|
|     | Number             | Annual Allowance | Number                | Annual Allowance | Number        | Annual Allowance |
| 30  | -                  | -                | -                     | -                | 1             | 4,627            |
| 38  | -                  | -                | -                     | -                | 1             | 1,645            |
| 44  | -                  | -                | 1                     | 7,404            | -             | -                |
| 47  | -                  | -                | 1                     | 1,789            | -             | -                |
| 51  | -                  | -                | -                     | -                | 2             | 3,860            |
| 52  | -                  | -                | 2                     | 11,344           | 2             | 2,866            |
| 53  | -                  | -                | 2                     | 7,704            | -             | -                |
| 54  | -                  | -                | -                     | -                | 1             | 842              |
| 55  | -                  | -                | -                     | -                | 3             | 12,753           |
| 56  | 2                  | 5,943            | -                     | -                | 1             | 1,685            |
| 57  | 2                  | 34,267           | -                     | -                | -             | -                |
| 58  | 1                  | 1,284            | 1                     | 1,732            | 1             | 2,901            |
| 59  | 4                  | 42,660           | -                     | -                | 1             | 1,203            |
| 60  | 4                  | 12,346           | 1                     | 7,276            | 2             | 4,734            |
| 61  | 1                  | 2,581            | 1                     | 3,910            | 2             | 8,705            |
| 62  | 7                  | 30,999           | 1                     | 1,677            | -             | -                |
| 63  | 25                 | 87,717           | 2                     | 6,658            | -             | -                |
| 64  | 22                 | 96,075           | -                     | -                | 1             | 25,370           |
| 65  | 43                 | 195,014          | 1                     | 3,657            | 1             | 2,834            |
| 66  | 41                 | 267,927          | -                     | -                | 3             | 12,267           |
| 67  | 56                 | 289,695          | 2                     | 7,807            | 3             | 13,934           |
| 68  | 44                 | 179,349          | 2                     | 11,426           | -             | -                |
| 69  | 38                 | 220,246          | -                     | -                | 2             | 5,141            |
| 70  | 38                 | 191,917          | -                     | -                | 1             | 1,491            |
| 71  | 39                 | 213,145          | 1                     | 4,651            | 2             | 2,922            |
| 72  | 31                 | 160,449          | -                     | -                | 2             | 7,109            |
| 73  | 31                 | 137,459          | 2                     | 6,886            | 2             | 9,673            |
| 74  | 31                 | 121,791          | 1                     | 3,051            | 3             | 7,335            |
| 75  | 17                 | 65,774           | -                     | -                | 1             | 4,488            |
| 76  | 16                 | 56,817           | 2                     | 6,151            | -             | -                |
| 77  | 31                 | 141,003          | -                     | -                | -             | -                |
| 78  | 12                 | 47,418           | -                     | -                | 3             | 10,028           |
| 79  | 16                 | 60,220           | 2                     | 5,895            | 2             | 2,887            |
| 80  | 15                 | 62,539           | -                     | -                | 3             | 6,400            |
| 81  | 23                 | 79,041           | -                     | -                | 3             | 7,355            |
| 82  | 21                 | 63,724           | -                     | -                | 3             | 13,944           |
| 83  | 13                 | 43,974           | 1                     | 1,716            | 2             | 5,418            |
| 84  | 15                 | 88,001           | -                     | -                | 1             | 997              |
| 85  | 5                  | 13,612           | -                     | -                | 6             | 15,185           |
| 86  | 11                 | 40,465           | -                     | -                | -             | -                |
| 87  | 10                 | 55,259           | -                     | -                | 2             | 8,930            |
| 88  | 7                  | 39,748           | -                     | -                | 1             | 1,407            |

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2012

GROUP A

| Age   | Service Pensioners |                  | Disability Pensioners |                  | Beneficiaries |                  |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
|       | Number             | Annual Allowance | Number                | Annual Allowance | Number        | Annual Allowance |
| 89    | 5                  | 19,504           | -                     | -                | 2             | 11,149           |
| 90    | 10                 | 24,519           | -                     | -                | 1             | 1,648            |
| 91    | 5                  | 17,376           | -                     | -                | 1             | 2,144            |
| 92    | 7                  | 22,380           | -                     | -                | 1             | 5,284            |
| 93    | 8                  | 22,894           | -                     | -                | -             | -                |
| 94    | 1                  | 12,494           | -                     | -                | 1             | 1,744            |
| 95    | 2                  | 3,837            | -                     | -                | -             | -                |
| 96    | 2                  | 6,852            | -                     | -                | -             | -                |
| 98    | -                  | -                | -                     | -                | 1             | 775              |
| 99    | 1                  | 2,572            | -                     | -                | -             | -                |
| 101   | 1                  | 1,062            | -                     | -                | -             | -                |
| Total | 714                | 3,281,949        | 26                    | 100,734          | 71            | 233,680          |

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2012

## GROUP B

| Age          | Service Pensioners |                  | Disability Pensioners |                  | Beneficiaries |                  |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
|              | Number             | Annual Allowance | Number                | Annual Allowance | Number        | Annual Allowance |
| 30 and Under | -                  | \$ -             | -                     | \$ -             | 2             | \$ 8,145         |
| 36           | -                  | -                | -                     | -                | 1             | 1,002            |
| 43           | -                  | -                | -                     | -                | 1             | 5,322            |
| 44           | -                  | -                | 1                     | 7,023            | 1             | 4,895            |
| 46           | -                  | -                | 1                     | 8,137            | 1             | 5,609            |
| 49           | -                  | -                | -                     | -                | 1             | 1,114            |
| 50           | -                  | -                | -                     | -                | 1             | 9,311            |
| 51           | -                  | -                | -                     | -                | 1             | 5,408            |
| 52           | -                  | -                | -                     | -                | 1             | 15,076           |
| 54           | -                  | -                | -                     | -                | 1             | 6,462            |
| 55           | -                  | -                | -                     | -                | 1             | 5,998            |
| 56           | 2                  | 8,263            | 2                     | 7,684            | 1             | 15,770           |
| 57           | 4                  | 13,565           | -                     | -                | 2             | 11,548           |
| 58           | 7                  | 75,420           | 1                     | 6,585            | 1             | 3,381            |
| 59           | 5                  | 50,738           | 1                     | 6,337            | 1             | 6,289            |
| 60           | 6                  | 88,714           | 2                     | 32,635           | -             | -                |
| 61           | 14                 | 195,221          | 2                     | 9,295            | 1             | 2,338            |
| 62           | 22                 | 232,709          | 1                     | 7,650            | 1             | 4,485            |
| 63           | 33                 | 323,819          | 1                     | 5,652            | 3             | 21,118           |
| 64           | 46                 | 453,521          | -                     | -                | 3             | 22,128           |
| 65           | 55                 | 427,252          | -                     | -                | 2             | 10,550           |
| 66           | 55                 | 461,223          | 2                     | 5,163            | 3             | 14,676           |
| 67           | 50                 | 405,212          | 1                     | 8,412            | 4             | 18,968           |
| 68           | 46                 | 427,008          | -                     | -                | 2             | 12,696           |
| 69           | 52                 | 450,517          | 1                     | 6,058            | 3             | 32,311           |
| 70           | 47                 | 375,862          | 2                     | 8,535            | 1             | 9,864            |
| 71           | 47                 | 375,667          | 1                     | 2,096            | 4             | 8,824            |
| 72           | 39                 | 294,944          | -                     | -                | -             | -                |
| 73           | 33                 | 257,477          | 2                     | 10,693           | -             | -                |
| 74           | 35                 | 254,077          | 1                     | 3,517            | 4             | 26,963           |
| 75           | 32                 | 255,640          | -                     | -                | 2             | 13,780           |
| 76           | 32                 | 280,107          | 1                     | 2,543            | 4             | 43,699           |
| 77           | 27                 | 128,209          | 1                     | 1,041            | 2             | 10,044           |
| 78           | 23                 | 173,583          | -                     | -                | 1             | 8,916            |
| 79           | 18                 | 100,961          | -                     | -                | 9             | 56,233           |
| 80           | 20                 | 145,491          | -                     | -                | 1             | 3,254            |
| 81           | 19                 | 112,439          | -                     | -                | 5             | 28,552           |
| 82           | 17                 | 127,870          | -                     | -                | 3             | 19,405           |
| 83           | 21                 | 111,914          | -                     | -                | 2             | 9,923            |
| 84           | 14                 | 85,221           | -                     | -                | -             | -                |
| 85           | 9                  | 48,170           | -                     | -                | 1             | 9,414            |
| 86           | 3                  | 20,677           | -                     | -                | -             | -                |
| 87           | 10                 | 60,646           | -                     | -                | -             | -                |
| 88           | 7                  | 37,741           | -                     | -                | 1             | 3,561            |
| 90           | 1                  | 1,272            | -                     | -                | -             | -                |
| 91           | -                  | -                | -                     | -                | 1             | 3,487            |
| 94           | 1                  | 2,402            | -                     | -                | -             | -                |
| Total        | 852                | 6,863,552        | 24                    | 139,056          | 80            | 500,519          |

TABLE 9  
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2012

GROUP C

| Age          | Service Pensioners |                  | Disability Pensioners |                  | Beneficiaries |                  |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
|              | Number             | Annual Allowance | Number                | Annual Allowance | Number        | Annual Allowance |
| 30 and Under | -                  | \$ -             | -                     | \$ -             | -             | \$ -             |
| 51           | 1                  | 23,015           | -                     | -                | -             | -                |
| 53           | 2                  | 15,623           | 1                     | 6,853            | -             | -                |
| 55           | 3                  | 51,866           | 1                     | 9,395            | 1             | 13,888           |
| 56           | 3                  | 96,244           | -                     | -                | 1             | 16,712           |
| 57           | 8                  | 217,506          | -                     | -                | -             | -                |
| 58           | 7                  | 147,485          | -                     | -                | -             | -                |
| 59           | 8                  | 117,793          | 1                     | 16,399           | 1             | 5,394            |
| 60           | 5                  | 84,954           | -                     | -                | -             | -                |
| 61           | 5                  | 75,736           | 1                     | 4,979            | -             | -                |
| 62           | 7                  | 129,984          | -                     | -                | -             | -                |
| 63           | 14                 | 323,503          | -                     | -                | 1             | 10,412           |
| 64           | 11                 | 172,160          | -                     | -                | 1             | 5,498            |
| 65           | 9                  | 92,014           | -                     | -                | 1             | 8,078            |
| 66           | 4                  | 68,105           | -                     | -                | -             | -                |
| 67           | 16                 | 234,207          | -                     | -                | -             | -                |
| 68           | 6                  | 121,749          | -                     | -                | 2             | 8,706            |
| 69           | 12                 | 189,663          | -                     | -                | -             | -                |
| 70           | 7                  | 74,125           | -                     | -                | -             | -                |
| 71           | 16                 | 228,362          | -                     | -                | -             | -                |
| 72           | 5                  | 54,747           | -                     | -                | 1             | 16,021           |
| 73           | 9                  | 118,063          | -                     | -                | 2             | 9,233            |
| 74           | 3                  | 19,614           | -                     | -                | -             | -                |
| 75           | 6                  | 43,747           | -                     | -                | 1             | 12,786           |
| 76           | 3                  | 16,129           | -                     | -                | 1             | 3,535            |
| 77           | 7                  | 110,469          | -                     | -                | -             | -                |
| 78           | 3                  | 27,681           | -                     | -                | -             | -                |
| 79           | 1                  | 17,358           | -                     | -                | -             | -                |
| 80           | 2                  | 12,224           | -                     | -                | -             | -                |
| 82           | 2                  | 7,820            | -                     | -                | 1             | 4,747            |
| 83           | 3                  | 16,860           | -                     | -                | -             | -                |
| 85           |                    |                  |                       |                  |               |                  |
| Total        | 189                | 2,919,600        | 4                     | 37,626           | 14            | 115,010          |

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2012

GROUP D

| Age          | Service Pensioners |                  | Disability Pensioners |                  | Beneficiaries |                  |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
|              | Number             | Annual Allowance | Number                | Annual Allowance | Number        | Annual Allowance |
| 30 and Under | -                  | \$ -             | -                     | \$ -             | -             | \$ -             |
| 49           | 1                  | 6,000            | -                     | -                | -             | -                |
| 51           | 1                  | 22,296           | -                     | -                | -             | -                |
| 52           | 1                  | 29,468           | -                     | -                | -             | -                |
| 55           | 3                  | 115,056          | -                     | -                | -             | -                |
| 56           | 2                  | 86,271           | -                     | -                | -             | -                |
| 57           | 1                  | 40,051           | -                     | -                | -             | -                |
| 58           | 2                  | 95,178           | 1                     | 16,577           | -             | -                |
| 59           | 1                  | 22,904           | -                     | -                | -             | -                |
| 61           | 1                  | 27,722           | -                     | -                | -             | -                |
| 65           | 1                  | 51,359           | -                     | -                | -             | -                |
| 66           | 1                  | 13,894           | -                     | -                | -             | -                |
| 67           | 1                  | 14,844           | -                     | -                | -             | -                |
| Total        | 16                 | 525,043          | 1                     | 16,577           | -             | -                |

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY YEAR OF RETIREMENT

| Year of Retirement | Number | Annual Allowance | Average Allowance |
|--------------------|--------|------------------|-------------------|
| 1975               | -      | \$ -             | -                 |
| 1978               | 1      | 1,062            | 1,062             |
| 1980               | 5      | 10,830           | 2,166             |
| 1982               | 5      | 8,742            | 1,748             |
| 1983               | 6      | 11,625           | 1,938             |
| 1984               | 3      | 3,315            | 1,105             |
| 1985               | 6      | 11,784           | 1,964             |
| 1986               | 7      | 25,484           | 3,641             |
| 1987               | 7      | 17,976           | 2,568             |
| 1988               | 13     | 43,448           | 3,342             |
| 1989               | 10     | 34,569           | 3,457             |
| 1990               | 19     | 96,902           | 5,100             |
| 1991               | 29     | 114,835          | 3,960             |
| 1992               | 26     | 110,681          | 4,257             |
| 1993               | 31     | 165,989          | 5,354             |
| 1994               | 50     | 267,181          | 5,344             |
| 1995               | 58     | 309,257          | 5,332             |
| 1996               | 39     | 201,250          | 5,160             |
| 1997               | 56     | 281,016          | 5,018             |
| 1998               | 55     | 330,069          | 6,001             |
| 1999               | 55     | 340,164          | 6,185             |
| 2000               | 46     | 298,590          | 6,491             |
| 2001               | 56     | 361,980          | 6,464             |
| 2002               | 100    | 705,098          | 7,051             |
| 2003               | 95     | 625,223          | 6,581             |
| 2004               | 97     | 799,346          | 8,241             |
| 2005               | 101    | 775,430          | 7,678             |
| 2006               | 101    | 859,340          | 8,508             |
| 2007               | 146    | 1,108,136        | 7,590             |
| 2008               | 138    | 1,103,807        | 7,999             |
| 2009               | 144    | 1,047,190        | 7,272             |
| 2010               | 170    | 1,537,499        | 9,044             |
| 2011               | 186    | 1,904,665        | 10,240            |
| 2012               | 130    | 1,220,863        | 9,391             |
| Total              | 1,991  | 14,733,346       | 7,400             |