

REPORT ON THE  
ACTUARIAL VALUATION  
OF THE VERMONT MUNICIPAL EMPLOYEES'  
RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 2010

OCTOBER 26, 2010

October 26, 2010

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, 2010, 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, 2010

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2010, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	TOTAL
Active members					
Vested	1,568	1,780	361	68	3,777
Not vested	1,226	1,312	245	45	2,828
Total	2,794	3,092	606	113	6,605
Compensation in FY 2010	\$66,287,579	\$99,129,546	\$30,451,245	\$6,536,472	\$202,404,843
Average age	48.54	48.38	45.58	40.00	48.05
Average service	7.86	7.93	6.94	5.63	7.77
Average FY 2010 compensation	23,725	32,060	50,250	57,845	30,644
Retired members and beneficiaries					
Number	676	800	161	7	1,644
Annual benefits	\$2,616,059	\$5,755,022	\$2,048,818	\$189,299	\$10,609,198
Terminated vested members	339	220	23	3	585
Inactive members	1,034	743	59	6	1,842
Adjusted assets for valuation purposes	\$100,724,072	\$195,239,553	\$70,135,750	\$10,053,506	\$376,152,881
Unfunded accrued liability (UAL)	4,239,207	16,708,196	9,312,061	2,609,988	32,869,452
Employer normal contribution rate	1.75%	3.20%	5.36%	5.92%	3.14%
Current funding policy rate	4.00%	5.00%	6.50%	9.50%	5.04%

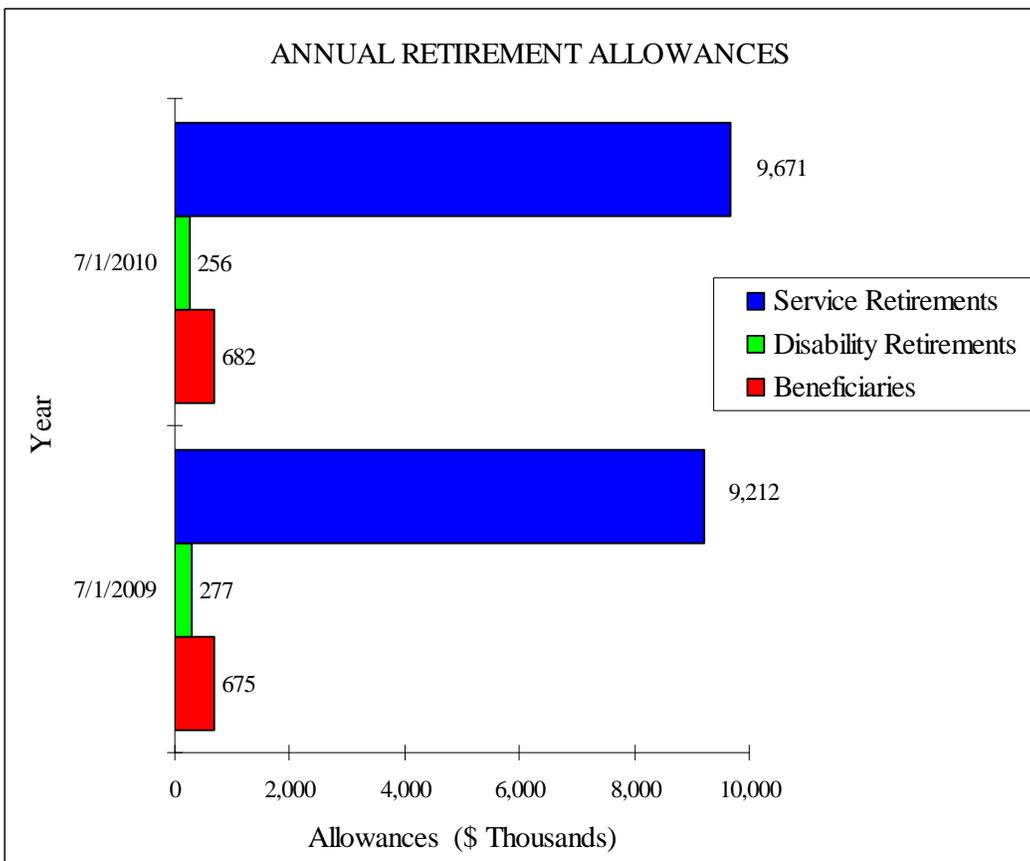
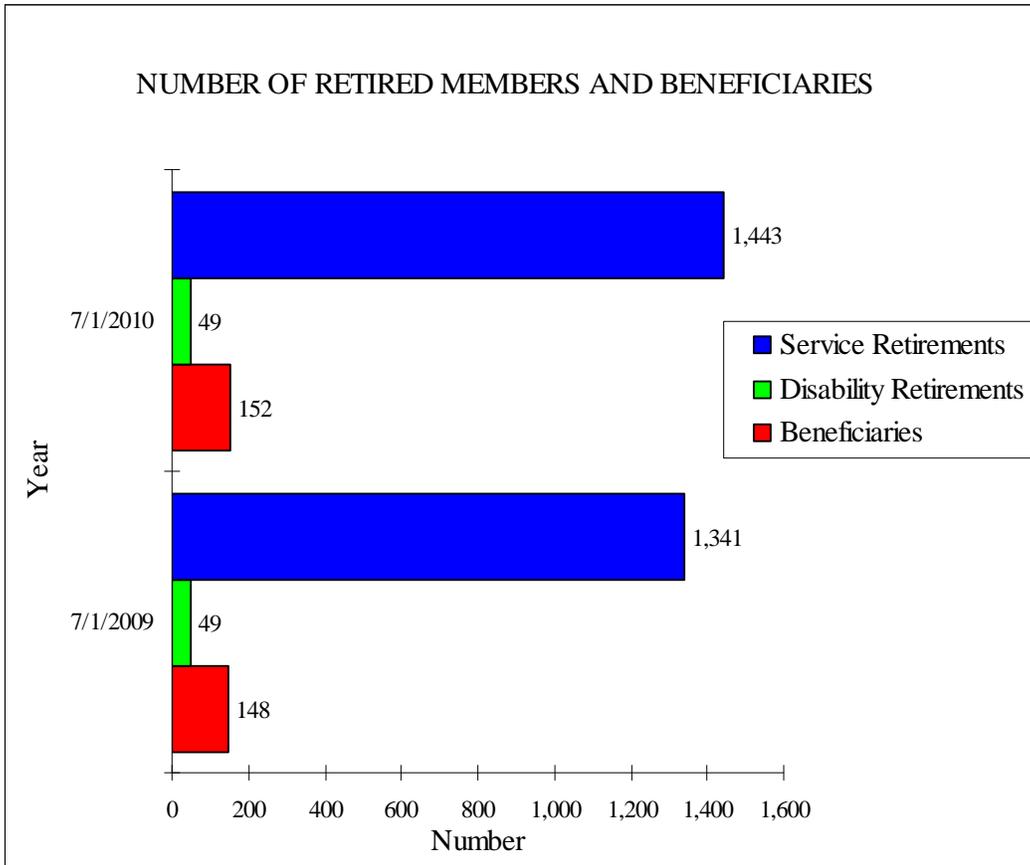
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is presented in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods used in the valuation.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation. There have been no changes in plan provisions since last valuation. However, at the request of the Board of Trustees, a liability for a \$25 monthly stipend payable at the discretion of the Board for current and future retirees and beneficiaries was included in the valuation as if it were a guaranteed benefit. Treatment of the stipend in this manner raised unfunded accrued liability as of June 30, 2010, by \$11,677,969. It should be noted that the stipend is **not** reflected in annual benefit payment amounts shown in descriptive tables in this report.

SECTION II - MEMBER DATA

1. Member data were furnished by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age.
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, 2010

Group	Number	Annual Allowances
Service Retirements	1,443	\$9,671,207
Disability Retirements	49	256,452
Beneficiaries of Deceased Members	152	681,539
Grand Total	1,644	\$10,609,198



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, 2010 331,888,452 (A)

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

Year Ending	Asset gain (loss)	x	Adjustment factor	= Adjustment
6/30/2010	25,179,585		0.80	20,143,668
6/30/2009	(83,344,137)		0.60	(50,006,482)
6/30/2008	(47,431,419)		0.40	(18,972,568)
6/30/2007	22,854,763		0.20	4,570,953
Total				(44,264,429) (B)

Actuarial value of assets as of June 30, 2010 376,152,881

Asset gain during fiscal year ending June 30, 2010:

Actual return on market value and cash flow

Interest and dividends	577,622
Realized and unrealized gains	48,457,094
Investment expenses	(1,436,620)
Total	47,598,096 (C)

Expected 8% return on market value and cash flow 22,418,511 (D)

Asset gain (loss) (D) - (C) 25,179,585

The assets for valuation purposes are 113.34% of market value.

3. The estimated rate of return for the year ending July 1, 2010, is 10.92%, 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, 2009	\$ 90,174,185	\$ 172,745,125	\$ 60,509,553	\$ 7,978,052	\$ 331,406,915
Contributions	4,605,526	10,520,437	4,922,499	1,371,634	21,420,096
Income	10,268,446	19,729,563	6,984,260	966,813	37,949,082
Benefit payments	(3,189,326)	(6,775,583)	(2,316,591)	(217,202)	(12,498,702)
Expenses	(498,088)	(954,178)	(334,232)	(44,068)	(1,830,566)
Transfers	(79,981)	(153,218)	(53,669)	(7,076)	(293,944)
Surplus reallocation for transferring participants	(556,690)	127,407	423,930	5,353	0
Valuation assets, July 1, 2010	\$ 100,724,072	\$ 195,239,553	\$ 70,135,750	\$ 10,053,506	\$ 376,152,881

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, 2010.
2. The adjusted assets of the System amount to \$376,152,881.
3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$123,633,651.
4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2010, amounts to \$393,248,726, bringing total liabilities for future benefits to \$516,882,377. After subtracting assets of \$376,152,881, the amount to be provided through prospective contributions is \$140,729,496. Prospective member contributions have a value of \$65,100,895, which leaves \$75,628,601 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 average new 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.
6. The value of future employer normal contributions as of July 1, 2010, is \$42,759,147.
7. Subtracting this from the total amount to be paid by employers leaves \$32,869,454 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%	4.77%
Employer	<u>1.75%</u>	<u>3.20%</u>	<u>5.36%</u>	<u>5.92%</u>	<u>3.14%</u>
Total	4.25%	7.70%	14.61%	16.92%	7.91%
2. Amortization of adjusted unfunded accrued liability through 6/30/2038	0.33%	0.86%	1.58%	2.01%	0.82%
3. Net employer contribution rates, July 1, 2010					
Amortization through 6/30/2038	2.08%	4.06%	6.94%	7.93%	3.96%
Current funding policy rates	4.00%	5.00%	6.50%	9.50%	5.04%
4. Net employer contribution rates, July 1, 2009					
Amortization through 6/30/2038	2.07%	4.21%	7.17%	7.80%	4.04%
Funding policy rates	4.00%	5.00%	6.00%	9.50%	4.96%

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%	2.08%
B	5.00%	4.06%
C	6.50%	6.94%
D	9.50%	7.93%

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 1.08% of payroll in the aggregate. Annualized payroll in fiscal year 2010 for active participants amounted to \$202,404,843, and application of the salary scale of 5% to this figure produces projected fiscal year 2011 compensation for active participants of \$212,525,085. The product of 1.08% and the projected 2011 compensation for active participants, \$2,295,271, exceeds non-investment expenses incurred by the System in fiscal year 2010, \$393,946, 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 June 30</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
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%
1996	81,396	73,401	(7,995)	110.9%	68,700	-11.6%

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, 2010

VALUATION BALANCE SHEET  
 SHOWING THE ASSETS AND ACCRUED LIABILITIES OF THE  
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 PREPARED AS OF JULY 1, 2010

ASSETS

Adjusted assets of the system		\$ 376,152,881
Present value of prospective contributions		
Members		\$65,100,895
Employers		
Accrued liability contributions		32,869,454
Normal contributions		42,759,147
Total prospective contributions		<u>\$ 140,729,496</u>
Total assets		<u>\$ 516,882,377</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 123,633,651
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>393,248,726</u>
Total liabilities		<u>\$ 516,882,377</u>

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

## OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8% per annum, compounded annually.

SALARY INCREASES: 5% per year.

DEATHS:

70% of 1995 Buck Mortality Tables for Males and Females for active participants; 100% of the 1995 Buck Mortality Tables for Males and Females for non-disabled retirees, beneficiaries and terminated vested participants; RP-2000 Disabled Life Tables for disabled lives.

FUTURE EXPENSES: Expense adjustment based on actual expenses for previous year and added to normal cost of each Group.

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.

ANNUITY OPTION - \$25 MONTHLY STIPEND: 40% of future retirees are assumed to select a joint and survivor option.

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. In the prior valuation, the liability held for such participants was equal to 150% of their accumulated contributions.

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.

## OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (Continued)

**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>Death</b>		
<b>Age</b>	<b>Male</b>	<b>Female</b>	<b>Age</b>	<b>Male</b>	<b>Female</b>
25	0.01%	0.01%	25	0.0489%	0.0125%
30	0.01	0.02	30	0.0451	0.0167
35	0.02	0.04	35	0.0512	0.0305
40	0.03	0.05	40	0.0670	0.0405
45	0.05	0.08	45	0.0969	0.0631
50	0.09	0.15	50	0.1504	0.1000
55	0.18	0.24	55	0.2421	0.1474
60	0.32	0.29	60	0.4500	0.2008



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 or C 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	Group A – 2.5% (reduced from 3.0% effective July 1, 2000). Group B - 4.5% (reduced from 5.0% effective July 1, 2000). Group C – 9.25% (reduced from 11.0% effective July 1, 2000). Group D - 11.0%
Retirement Stipend	\$25 per month payable at the option of the Board to retirees and beneficiaries.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2010

TABLE 1  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2010

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	4	34,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	34,365
20 to 24	187	3,622,575	2	70,435	0	0	0	0	0	0	0	0	0	0	0	0	0	0	189	3,693,010
25 to 29	330	7,825,170	58	1,980,789	0	0	0	0	0	0	0	0	0	0	0	0	0	0	388	9,805,958
30 to 34	268	6,830,084	116	4,170,441	17	664,679	0	0	0	0	0	0	0	0	0	0	0	0	401	11,665,204
35 to 39	315	8,656,812	165	5,664,698	66	2,779,120	12	409,953	1	47,694	0	0	0	0	0	0	0	0	559	17,558,277
40 to 44	412	10,726,902	229	7,496,504	101	3,554,827	51	2,370,627	25	1,257,594	0	0	0	0	0	0	0	0	818	25,406,454
45 to 49	453	11,725,868	332	10,176,873	176	5,552,878	71	2,703,173	57	2,585,131	14	722,233	5	272,954	0	0	0	0	1,108	33,739,110
50 to 54	361	9,820,740	313	9,088,961	208	6,400,808	119	4,705,349	77	3,239,283	39	2,063,355	25	1,235,156	1	53,874	0	0	1,143	36,607,525
55 to 59	291	8,361,515	247	7,687,357	205	6,247,140	133	4,468,346	102	4,007,086	33	1,450,290	30	1,623,925	10	553,875	0	0	1,051	34,399,534
60 to 64	154	4,278,447	155	4,806,340	127	3,964,544	96	3,334,661	97	3,119,548	29	1,342,797	12	482,559	6	341,333	5	259,990	681	21,930,218
65 to 69	43	991,693	40	1,122,059	31	824,276	29	836,810	32	1,057,877	12	466,174	6	281,238	3	101,373	1	21,500	197	5,702,999
70 & up	10	190,322	10	252,899	9	176,572	19	564,447	12	391,075	2	59,934	3	191,940	0	0	1	35,001	66	1,862,189
TOTAL	2,828	73,064,493	1,667	52,517,356	940	30,164,844	530	19,393,364	403	15,705,288	129	6,104,782	81	4,087,770	20	1,050,454	7	316,491	6,605	202,404,843

TABLE 2  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2010

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	3	32,921	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	32,921
20 to 24	84	1,323,527	1	35,757	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	1,359,284
25 to 29	144	2,472,336	22	542,574	0	0	0	0	0	0	0	0	0	0	0	0	0	0	166	3,014,910
30 to 34	115	2,171,643	39	866,105	6	154,849	0	0	0	0	0	0	0	0	0	0	0	0	160	3,192,597
35 to 39	113	2,238,048	56	1,344,534	21	611,694	7	191,327	0	0	0	0	0	0	0	0	0	0	197	4,385,603
40 to 44	172	3,449,687	92	2,163,166	29	789,496	13	348,008	7	308,372	0	0	0	0	0	0	0	0	313	7,058,728
45 to 49	204	4,437,749	164	4,029,659	79	1,949,096	26	719,553	16	499,436	4	184,392	1	36,740	0	0	0	0	494	11,856,625
50 to 54	155	3,260,645	149	3,636,882	78	2,076,291	51	1,471,838	28	877,823	9	422,457	4	165,328	0	0	0	0	474	11,911,263
55 to 59	143	3,320,549	110	2,930,150	96	2,366,451	48	1,233,867	47	1,536,095	12	437,394	6	265,822	6	360,129	0	0	468	12,450,456
60 to 64	71	1,709,972	76	1,879,640	54	1,271,546	41	1,149,920	54	1,353,033	9	290,991	7	240,187	1	60,676	1	33,077	314	7,989,042
65 to 69	15	303,164	18	485,458	12	319,274	14	377,993	18	495,125	3	90,283	2	64,927	0	0	1	21,500	83	2,157,724
70 & up	7	119,956	5	110,443	6	111,165	7	197,659	8	202,199	1	31,015	2	70,986	0	0	1	35,001	37	878,425
TOTAL	1,226	24,840,197	732	18,024,368	381	9,649,864	207	5,690,165	178	5,272,082	38	1,456,531	22	843,990	7	420,805	3	89,578	2,794	66,287,579

TABLE 3  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2010

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	1	1,444	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1,444
20 to 24	82	1,502,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	1,502,668
25 to 29	136	3,327,439	23	779,527	0	0	0	0	0	0	0	0	0	0	0	0	0	0	159	4,106,966
30 to 34	110	2,994,654	47	1,582,971	8	359,313	0	0	0	0	0	0	0	0	0	0	0	0	165	4,936,937
35 to 39	154	4,207,797	76	2,517,533	32	1,343,058	4	152,752	1	47,694	0	0	0	0	0	0	0	0	267	8,268,834
40 to 44	196	5,366,130	97	2,945,473	64	2,382,529	28	1,376,473	13	602,823	0	0	0	0	0	0	0	0	398	12,673,429
45 to 49	214	5,989,954	139	4,460,070	79	2,429,958	36	1,419,619	31	1,470,034	8	386,993	4	236,214	0	0	0	0	511	16,392,843
50 to 54	182	5,523,370	147	4,521,533	114	3,386,883	50	1,927,284	36	1,542,021	20	1,052,034	16	736,465	1	53,874	0	0	566	18,743,463
55 to 59	133	4,329,718	117	3,651,155	93	3,101,390	70	2,326,182	44	1,893,056	18	882,010	19	1,058,569	4	193,746	0	0	498	17,435,827
60 to 64	75	2,296,323	67	2,296,064	66	2,322,226	43	1,466,917	34	1,268,931	16	810,955	5	242,372	5	280,657	4	226,913	315	11,211,358
65 to 69	26	623,952	20	561,174	18	467,413	15	458,816	12	459,293	8	317,231	3	142,583	3	101,373	0	0	105	3,131,836
70 & up	3	70,365	5	142,456	3	65,407	9	227,919	4	188,876	1	28,918	0	0	0	0	0	0	25	723,941
TOTAL	1,312	36,233,815	738	23,457,956	477	15,858,176	255	9,355,963	175	7,472,729	71	3,478,142	47	2,416,204	13	629,649	4	226,913	3,092	99,129,546

TABLE 4  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JULY 1, 2010

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	0
20 to 24	15	517,867	1	34,677	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	552,545	
25 to 29	39	1,551,648	8	368,997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	1,920,645	
30 to 34	35	1,386,416	25	1,388,547	2	96,533	0	0	0	0	0	0	0	0	0	0	0	0	62	2,871,495	
35 to 39	38	1,653,837	23	1,176,457	10	625,051	1	65,874	0	0	0	0	0	0	0	0	0	0	72	3,521,219	
40 to 44	40	1,765,940	34	1,964,042	6	269,381	10	646,146	5	346,400	0	0	0	0	0	0	0	0	95	4,991,908	
45 to 49	30	1,075,500	20	1,098,129	14	902,952	4	290,907	8	462,998	2	150,847	0	0	0	0	0	0	78	3,981,333	
50 to 54	23	970,288	16	872,200	12	667,896	14	984,358	12	748,293	10	588,865	5	333,362	0	0	0	0	92	5,165,263	
55 to 59	15	711,248	19	1,046,054	15	692,804	14	836,337	10	494,733	3	130,886	5	299,534	0	0	0	0	81	4,211,596	
60 to 64	8	272,152	11	559,333	7	370,772	11	621,286	9	497,584	4	240,851	0	0	0	0	0	0	50	2,561,978	
65 to 69	2	64,578	2	75,427	1	37,590	0	0	2	103,458	1	58,660	1	73,727	0	0	0	0	9	413,440	
70 & up	0	0	0	0	0	0	3	138,869	0	0	0	0	1	120,954	0	0	0	0	4	259,823	
TOTAL	245	9,969,474	159	8,583,864	67	3,662,979	57	3,583,777	46	2,653,467	20	1,170,109	12	827,577	0	0	0	0	606	30,451,245	

TABLE 5  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2010

GROUP D

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 &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	0
20 to 24	6	278,513	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	278,513	
25 to 29	11	473,747	5	289,691	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	763,437	
30 to 34	8	277,372	5	332,818	1	53,984	0	0	0	0	0	0	0	0	0	0	0	0	14	664,174	
35 to 39	10	557,130	10	626,174	3	199,317	0	0	0	0	0	0	0	0	0	0	0	0	23	1,382,621	
40 to 44	4	145,145	6	423,822	2	113,421	0	0	0	0	0	0	0	0	0	0	0	0	12	682,388	
45 to 49	5	222,664	9	589,016	4	270,871	5	273,094	2	152,664	0	0	0	0	0	0	0	0	25	1,508,308	
50 to 54	1	66,437	1	58,346	4	269,738	4	321,869	1	71,145	0	0	0	0	0	0	0	0	11	787,536	
55 to 59	0	0	1	59,998	1	86,495	1	71,960	1	83,202	0	0	0	0	0	0	0	0	4	301,655	
60 to 64	0	0	1	71,304	0	0	1	96,537	0	0	0	0	0	0	0	0	0	0	2	167,841	
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	45	2,021,007	38	2,451,169	15	993,825	11	763,460	4	307,011	0	0	0	0	0	0	0	0	113	6,536,472	

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2010

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	3	\$ 8,106
34	-	-	-	-	1	980
36	-	-	-	-	1	1,609
41	-	-	-	-	1	5,322
42	-	-	1	7,389	1	4,895
44	-	-	-	-	1	5,609
45	-	-	1	1,774	-	-
47	-	-	-	-	1	1,114
48	-	-	-	-	1	9,311
49	-	-	-	-	2	3,780
50	-	-	1	9,893	2	2,833
51	1	6,470	1	5,820	-	-
52	-	-	-	-	3	10,995
53	-	-	1	9,393	4	26,167
54	2	84,335	1	2,818	2	18,028
55	2	13,397	-	-	2	11,548
56	9	183,182	3	24,483	2	6,162
57	9	98,639	2	13,829	4	16,591
58	11	170,308	3	39,866	2	4,734
59	11	112,503	1	4,854	2	5,392
60	19	222,602	2	9,297	1	4,386
61	27	291,407	2	8,446	4	30,833
62	29	263,429	-	-	4	27,189
63	62	416,089	1	8,792	5	24,197
64	49	337,693	3	9,071	5	21,559
65	78	547,427	4	17,266	6	29,470
66	74	492,484	2	11,144	3	17,072
67	90	719,432	1	5,909	3	5,991
68	84	543,137	2	8,316	1	10,194
69	95	740,448	2	6,568	6	11,488
70	77	506,896	-	-	3	22,618
71	71	501,345	4	17,131	4	15,467
72	64	343,870	2	6,392	6	22,104
73	55	360,161	-	-	4	30,369
74	49	327,654	3	8,456	4	40,571
75	64	357,365	1	1,003	2	9,822
76	43	276,106	-	-	3	15,524
77	35	178,499	2	5,735	11	53,493
78	40	235,228	-	-	5	17,123
79	44	203,894	-	-	5	17,558
80	44	220,169	1	4,270	6	31,365
81	46	214,797	2	8,537	4	15,970
82	31	178,149	-	-	1	975

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2010

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
83	15	70,765	-	-	7	24,056
84	15	61,322	-	-	-	-
85	25	132,443	-	-	2	3,159
86	18	86,929	-	-	3	7,503
87	7	21,062	-	-	3	13,825
88	11	25,056	-	-	-	-
89	7	25,798	-	-	2	5,507
90	9	38,426	-	-	1	5,168
91	10	28,423	-	-	-	-
92	2	14,552	-	-	2	3,049
93	3	4,662	-	-	-	-
94	3	8,280	-	-	-	-
96	-	-	-	-	1	758
97	2	5,350	-	-	-	-
99	1	1,024	-	-	-	-
Total	1,443	9,671,207	49	256,452	152	681,539

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2010

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30	-	-	-	-	1	4,550
36	-	-	-	-	1	1,609
42	-	-	1	7,389	-	-
45	-	-	1	1,774	-	-
49	-	-	-	-	2	3,780
50	-	-	1	9,893	2	2,833
51	-	-	1	5,820	-	-
52	-	-	-	-	2	4,533
53	-	-	-	-	3	12,586
54	-	-	-	-	1	1,685
56	1	1,269	1	1,717	1	2,837
57	1	2,412	-	-	1	1,176
58	-	-	1	7,261	2	4,734
59	-	-	-	-	1	3,054
60	2	4,203	1	1,662	-	-
61	8	14,736	1	2,904	-	-
62	10	44,308	-	-	-	-
63	20	73,205	-	-	2	5,747
64	9	34,210	1	4,052	3	11,995
65	31	120,041	3	9,055	3	13,610
66	33	117,475	2	11,144	-	-
67	32	166,093	-	-	2	5,046
68	35	151,586	-	-	-	-
69	34	177,110	1	4,533	2	2,858
70	30	151,124	-	-	2	6,951
71	28	120,513	2	6,704	2	9,459
72	27	84,955	1	2,968	3	7,173
73	18	76,051	-	-	1	4,389
74	15	49,694	2	5,984	-	-
75	30	126,518	-	-	-	-
76	13	49,179	-	-	2	6,805
77	16	63,064	2	5,735	3	5,486
78	16	63,849	-	-	3	5,798
79	22	69,709	-	-	2	5,579
80	21	61,148	1	4,270	3	13,636
81	17	52,594	2	8,537	3	8,952
82	17	95,004	-	-	1	975
83	5	13,236	-	-	6	14,850
84	11	39,407	-	-	-	-
85	14	69,379	-	-	2	3,159
86	11	50,111	-	-	2	4,021
87	7	21,062	-	-	3	13,825

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2010

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
88	10	23,827	-	-	-	-
89	7	25,798	-	-	1	2,097
90	9	38,426	-	-	1	5,168
91	10	28,423	-	-	-	-
92	1	12,203	-	-	1	1,705
93	3	4,662	-	-	-	-
94	3	8,280	-	-	-	-
96	-	-	-	-	1	758
97	2	5,350	-	-	-	-
99	1	1,024	-	-	-	-
Total	580	2,311,238	25	101,402	71	203,419

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2010

GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 3,556
34	-	-	-	-	1	980
41	-	-	-	-	1	5,322
42	-	-	-	-	1	4,895
44	-	-	-	-	1	5,609
47	-	-	-	-	1	1,114
48	-	-	-	-	1	9,311
52	-	-	-	-	1	6,462
54	-	-	1	2,818	-	-
55	1	916	-	-	2	11,548
56	3	61,634	1	6,570	1	3,325
57	2	5,743	2	13,829	2	10,021
58	6	85,834	2	32,605	-	-
59	7	74,830	-	-	1	2,338
60	11	98,931	1	7,635	1	4,386
61	12	125,058	1	5,542	3	20,651
62	11	117,281	-	-	3	21,813
63	34	239,634	1	8,792	2	10,550
64	38	287,692	2	5,019	2	9,564
65	33	233,505	1	8,211	3	15,860
66	37	287,750	-	-	1	8,557
67	45	365,419	1	5,909	1	945
68	43	332,097	2	8,316	1	10,194
69	46	355,409	1	2,035	4	8,630
70	42	302,309	-	-	-	-
71	34	270,772	2	10,427	-	-
72	34	239,779	1	3,424	3	14,931
73	32	247,421	-	-	2	13,476
74	31	262,232	1	2,472	3	37,114
75	27	122,925	1	1,003	2	9,822
76	27	199,903	-	-	1	8,719
77	18	98,476	-	-	8	48,007
78	22	159,456	-	-	2	11,325
79	22	134,185	-	-	3	11,979
80	21	151,404	-	-	2	13,086
81	26	145,762	-	-	1	7,018
82	14	83,145	-	-	-	-
83	9	46,988	-	-	1	9,206
84	4	21,915	-	-	-	-
85	11	63,064	-	-	-	-
86	7	36,818	-	-	1	3,482
88	1	1,229	-	-	-	-
89	-	-	-	-	1	3,410
92	1	2,349	-	-	1	1,344
Total	712	5,261,865	21	124,607	67	368,550

TABLE 9  
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2010

GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
51	1	6,470	-	-	-	-
53	-	-	1	9,393	1	13,581
54	-	-	-	-	1	16,343
55	1	12,481	-	-	-	-
56	4	81,967	-	-	-	-
57	5	68,101	-	-	1	5,394
58	5	84,474	-	-	-	-
59	4	37,673	1	4,854	-	-
60	6	119,468	-	-	-	-
61	7	151,613	-	-	1	10,182
62	8	101,840	-	-	1	5,376
63	8	103,250	-	-	1	7,900
64	1	2,219	-	-	-	-
65	13	179,380	-	-	-	-
66	4	87,259	-	-	2	8,515
67	13	187,920	-	-	-	-
68	6	59,454	-	-	-	-
69	15	207,929	-	-	-	-
70	5	53,463	-	-	1	15,667
71	9	110,060	-	-	2	6,008
72	3	19,136	-	-	-	-
73	5	36,689	-	-	1	12,504
74	3	15,728	-	-	1	3,457
75	7	107,922	-	-	-	-
76	3	27,024	-	-	-	-
77	1	16,959	-	-	-	-
78	2	11,923	-	-	-	-
80	2	7,617	-	-	1	4,643
81	3	16,441	-	-	-	-
83	1	10,541	-	-	-	-
Total	145	1,925,001	2	14,247	14	109,570

TABLE 10  
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2010

GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
54	2	84,335	-	-	-	-
56	1	38,312	1	16,196	-	-
57	1	22,383	-	-	-	-
64	1	13,572	-	-	-	-
65	1	14,501	-	-	-	-
Total	6	173,103	1	16,196	-	-

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	-	\$ -	-
1978	1	1,024	1,024
1979	1	2,850	2,850
1980	5	10,531	2,106
1981	2	2,976	1,488
1982	7	12,963	1,852
1983	7	12,640	1,806
1984	4	4,135	1,034
1985	7	13,833	1,976
1986	9	36,344	4,038
1987	9	22,954	2,550
1988	16	56,267	3,517
1989	12	44,640	3,720
1990	22	111,823	5,083
1991	33	135,045	4,092
1992	29	123,442	4,257
1993	37	184,742	4,993
1994	53	288,328	5,440
1995	63	318,258	5,052
1996	40	201,644	5,041
1997	61	303,898	4,982
1998	57	326,120	5,721
1999	57	346,270	6,075
2000	49	311,235	6,352
2001	59	357,049	6,052
2002	102	698,251	6,846
2003	101	663,675	6,571
2004	101	820,551	8,124
2005	105	794,538	7,567
2006	106	863,951	8,150
2007	152	1,174,073	7,724
2008	139	1,079,833	7,769
2009	147	1,036,688	7,052
2010	51	248,627	4,875
Total	1,644	10,609,198	6,453