

REPORT ON THE  
ACTUARIAL VALUATION  
OF THE VERMONT MUNICIPAL EMPLOYEES'  
RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 2001

OCTOBER 25, 2001

October 25, 2001

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

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, 2001, 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.

Respectfully submitted,

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

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REPORT ON THE ACTUARIAL VALUATION OF THE  
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 2001

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2001 valuation are summarized below:

Item	Group A	Group B	Group C	TOTAL
Active members				
Vested	978	1,033	114	2,125
Not vested	1,377	1,240	72	2,689
Total	2,355	2,273	186	4,814
Compensation in FY 2001	\$39,197,885	\$47,565,998	\$6,135,382	\$92,899,265
Average age	44.77	45.05	46.88	44.98
Average service	5.23	5.79	8.57	5.62
Average FY 2001 compensation	16,645	20,927	32,986	19,298
Retired members and beneficiaries				
Number	498	301	57	856
Annual retirement allowances	\$1,500,239	\$1,648,627	\$437,361	\$3,586,227
Terminated vested members	97	59	9	165
Inactive members	535	380	21	936
Adjusted assets for valuation purposes	\$61,632,814	\$93,101,500	\$23,193,267	\$177,927,581
Unfunded accrued liability (UAL)	(\$6,009,536)	(\$7,993,441)	(\$5,138,565)	(\$19,141,542)
Employer normal contribution rate	3.51%	5.04%	6.09%	4.46%
Current funding policy rate	4.00%	5.00%	6.00%	4.64%

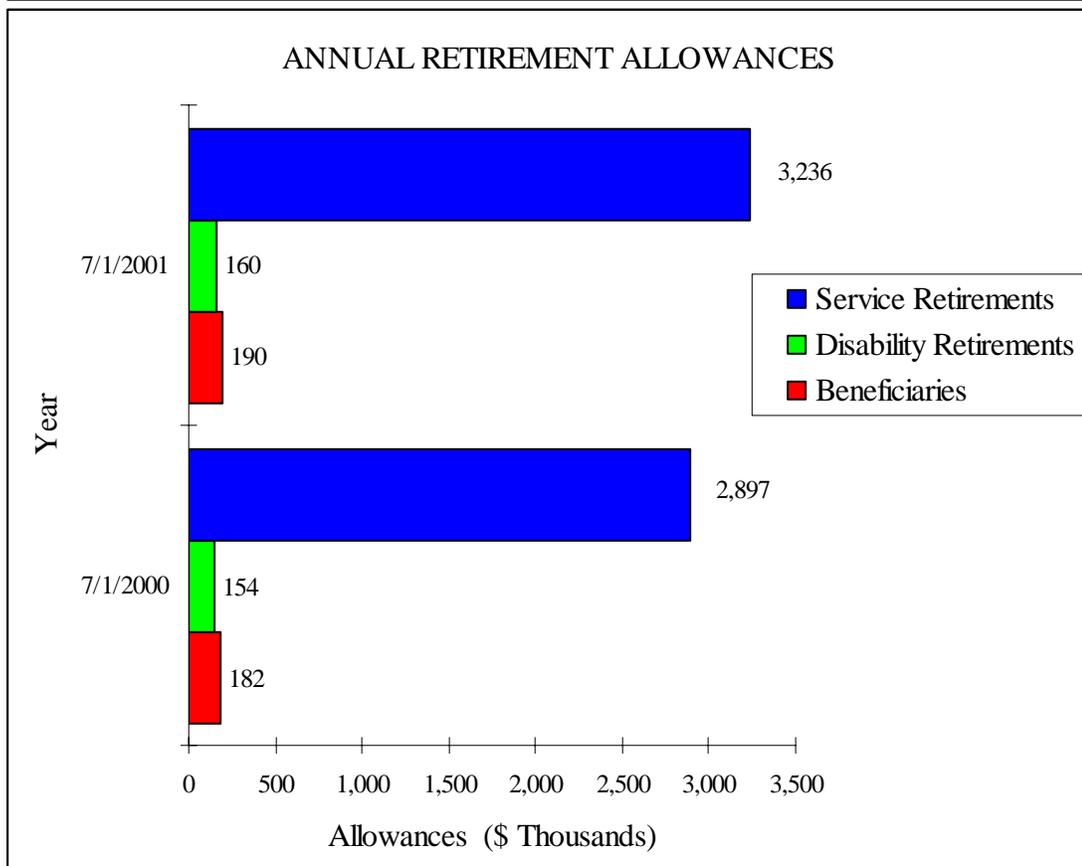
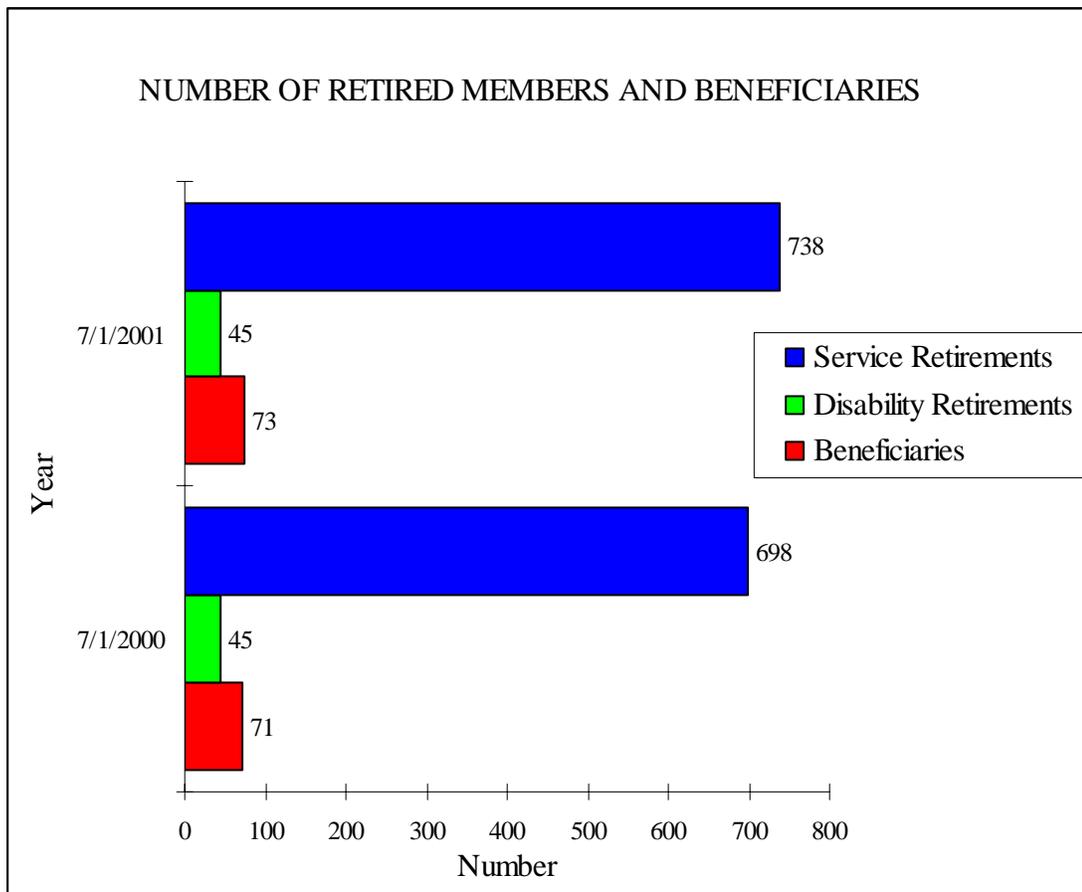
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods used in the valuation.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation.

SECTION II - MEMBER DATA

1. Member data were furnished by the Retirement Division.
2. Schedule D presents tables that summarize member data. Tables 1 through 4 summarize active member data by age and service. Tables 5 through 9 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, 2001

GROUP	NUMBER	ANNUAL ALLOWANCES
Service Retirements	738	\$3,236,300
Disability Retirements	45	\$159,512
Beneficiaries of Deceased Members	73	\$190,415
GRAND TOTAL	856	\$3,586,227



SECTION III - ASSETS

1. The amount of assets taken into account in the valuation is based principally on information supplied by the Retirement Division.
2. For actuarial purposes, the assets are valued using a method which reflects the market value of assets through recognition of any unrealized appreciation or depreciation in assets 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, 2001 \$171,822,712 (A)

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

Year Ending	Asset gain (loss)	x	Adjustment Factor	= Adjustment
June 30, 2001	(\$12,500,442)		0.80	(\$10,000,354)
June 30, 2000	(3,858,145)		0.60	(2,314,887)
June 30, 1999	8,477,072		0.40	3,390,829
June 30, 1998	14,097,714		0.20	<u>2,819,543</u>
<b>TOTAL</b>				<b>(\$6,104,869) (B)</b>

Actuarial value of assets as of June 30, 2001 [(A) – (B)] \$177,927,581

Asset gain during fiscal year ending June 30, 2001:

Actual return on market value

Interest and dividends	\$5,335,924
Realized and unrealized gains	<u>(4,122,081)</u>
Total	\$1,213,843 (C)

Expected 8% return on market value and cash flow \$13,714,285 (D)

Asset loss (D) - (C) \$12,500,442

3. The assets for valuation purposes are 103.55% of market value.
4. The investment rate of return for the year ending July 1, 2001, is 10.03%, based on the valuation assets.

5. The following table shows the allocation of total valuation assets to Groups A, B and C:

Item	Group A	Group B	Group C	Total
Valuation assets, July 1, 2000	\$ 56,111,796	\$ 84,575,877	\$ 21,212,676	\$ 161,900,349
Contributions	2,761,078	4,864,617	952,822	8,578,517
Income*	5,947,311	8,964,231	2,248,340	17,159,882
Benefit payments	(1,913,756)	(2,103,045)	(557,913)	(4,574,714)
Expenses	(321,294)	(484,278)	(121,463)	(927,035)
Transfers	(952,321)	(2,715,902)	(541,195)	(4,209,418)
Valuation assets, July 1, 2001	\$ 61,632,814	\$ 93,101,500	\$ 23,193,267	\$ 177,927,581

\*includes adjustment in valuation assets amount

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, 2001.
2. The adjusted assets of the system amount to \$ 177,927,581.
3. The total present value of prospective allowances to be paid to current retired members and beneficiaries as well as terminated vested members amounts to \$38,816,747. The present value of prospective benefits accrued by current active and inactive members through June 30, 2001, amounts to \$197,006,280, for total accrued liabilities of \$235,823,027. After subtracting assets of \$177,927,581, the amount to be provided through prospective contributions is \$57,895,446. Prospective member contributions have a value of \$35,940,074, which leaves \$21,955,372 to be met by employers.
4. 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 accrued liability contribution represents the balance of contributions necessary to fund the system.
5. The value of future employer normal contributions as of July 1, 2001, is \$41,096,914. Subtracting this from the total amount to be paid by employers leaves \$19,141,542 as the actuarial surplus.

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 credit that reflects the amortization of the assets in excess of the accrued liability through June 30, 2018.

Item	Group			
	A	B	C	Total
1. Normal contributions				
Employee	2.50%	4.50%	9.00%	3.93%
Employer	<u>3.51%</u>	<u>5.04%</u>	<u>6.09%</u>	<u>4.45%</u>
Total	6.01%	9.54%	15.09%	8.38%
2. Amortization credit through 6/30/2018	0.99%	1.10%	5.70%	1.34%
3. Net employer contribution rates, July 1, 2001				
Amortization through 6/30/2018	2.52%	3.94%	0.39%	3.11%
Current funding policy rates	4.00%	5.00%	6.00%	4.64%
4. Net employer contribution rates, July 1, 2000				
Amortization through 6/30/2018	2.61%	3.07%	(0.44%)	2.64%
Funding policy rates	4.00%	5.00%	6.00%	4.64%

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

<u>Group</u>	<u>Funding Policy Rate</u>	<u>Rate With Full Amortization</u>
A	4.00%	2.52%
B	5.00%	3.94%
C	6.00%	0.39%

We recommend that the Board set future contribution rates within the ranges shown above. Since the funding policy rate is close to the calculated employer normal rate (shown in item 1 above), continuation of these rates would maintain current surplus assets indefinitely, assuming no future gains or losses. Payment of the rates with full amortization of surplus would result in a gradual reduction of surplus through 2018, at which point the full normal cost rate would be payable.

SECTION VI - EXPERIENCE

1. 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 annually and any change suggested by the cumulative experience of the system will be brought to the Board's attention.

SECTION VII - ACCOUNTING INFORMATION

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

SCHEDULE OF FUNDING PROGRESS

(dollar amounts in thousands)

<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>
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%
1995	70,082	67,039	(3,043)	104.5%	79,056	-4.9%

2. GASB Statement No. 27 requires the development of Annual Pension Cost and Net Pension Obligation (NPO). This development is shown in the following table.

DEVELOPMENT OF PENSION COST AND NET PENSION OBLIGATION (NPO)

<b>Year Ended June 30</b>	<b>Annual Required Contribution (1)</b>	<b>Interest on NPO (2)</b>	<b>Amortization of NPO (3)</b>	<b>Pension Cost (1)+(2)-(3) (4)</b>	<b>Actual Contribution (5)</b>	<b>Change in NPO (4)-(5) (6)</b>	<b>NPO Balance (7)</b>
1991	\$ 2,217,796	- \$ 0 -	- \$ 0 -	\$ 2,217,796	\$ 2,217,796	- \$ 0 -	- \$ 0 -
1992	2,496,559	- 0 -	- 0 -	2,496,559	2,496,559	- 0 -	- 0 -
1993	2,692,159	- 0 -	- 0 -	2,692,159	2,692,159	- 0 -	- 0 -
1994	3,003,674	- 0 -	- 0 -	3,003,674	3,003,674	- 0 -	- 0 -
1995	3,045,585	- 0 -	- 0 -	3,045,585	3,045,585	- 0 -	- 0 -
1996	3,365,821	- 0 -	- 0 -	3,365,821	3,365,821	- 0 -	- 0 -
1997	3,541,693	- 0 -	- 0 -	3,541,693	3,541,693	- 0 -	- 0 -
1998	3,665,833	- 0 -	- 0 -	3,665,833	3,665,833	- 0 -	- 0 -
1999	4,233,559	- 0 -	- 0 -	4,233,559	4,233,559	- 0 -	- 0 -
2000	4,788,671	- 0 -	- 0 -	4,788,671	4,788,671	- 0 -	- 0 -
2001	4,571,993	- 0 -	- 0 -	4,571,993	4,571,993	- 0 -	- 0 -

SCHEDULE A

VALUATION BALANCE SHEET  
SHOWING THE ASSETS AND LIABILITIES OF THE  
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
PREPARED AS OF JULY 1, 2001

VALUATION BALANCE SHEET  
 SHOWING THE ASSETS AND ACCRUED LIABILITIES OF THE  
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
 PREPARED AS OF JULY 1, 2001

ASSETS

Adjusted assets of the system		\$ 177,927,581
Present value of prospective contributions		
Members	\$35,940,074	
State		
Accrued liability contributions	(19,141,542)	
Normal contributions	<u>41,096,914</u>	
Total prospective contributions		<u>\$57,895,446</u>
Total assets		<u>\$235,823,027</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 38,816,747
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>197,006,280</u>
Total liabilities		<u>\$ 235,823,027</u>

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

**INTEREST RATE:** 8% per annum, compounded annually.

**SEPARATIONS FROM SERVICE:** Representative values of the assumed annual rates of withdrawal, and disability and death are as follows:

<b>Withdrawal</b>			<b>Disability</b>		
<b>Age</b>	<b>Males %</b>	<b>Females %</b>	<b>Age</b>	<b>Males %</b>	<b>Females %</b>
25	14.86%	22.31%	25	0.04%	0.05%
30	10.33	14.82	30	0.05	0.08
35	7.29	10.25	35	0.07	0.14
40	4.20	7.16	40	0.12	0.21
45	2.52	4.01	45	0.20	0.32
50	0.69	2.22	50	0.36	2.53
55	0.00	0.13	55	0.72	0.95
60	0.00	0.00	60	1.26	1.16

<b>Retirement</b>							
<b>Age</b>	<b>Group A</b>	<b>Group B</b>	<b>Group C</b>	<b>Age</b>	<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
55	2.0%	2.0%	15.0%	63	20.0%	25.0%	75.0%
56	2.0	2.0	10.0	64	20.0	25.0	75.0
57	2.0	2.0	10.0	65	75.0	50.0	100.0
58	2.0	2.0	10.0	66	75.0	75.0	100.0
59	2.0	2.0	10.0	67	75.0	75.0	100.0
60	5.0	5.0	15.0	68	75.0	75.0	100.0
61	5.0	5.0	10.0	69	75.0	75.0	100.0
62	20.0	50.0	50.0	70	100.0	100.0	100.0

**SALARY INCREASES:** 5.6% per year.

**DEATHS:** According to the 1983 Group Annuity Mortality Table.

**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 with payments that are assumed to increase by 5.6% per year.

**SPOUSE'S AGE:** Husbands are assumed to be 3 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:** Assumed to occur at the rate of 2% per annum for Group A and 2.3% per annum for Groups B and C.

**ASSET VALUATION METHOD:** The amount of the assets for valuation purposes equals market value less a five-year phase-in of appreciation (depreciation).

**INACTIVE MEMBERS:** A liability of 150% of accumulated contributions with interest is maintained for inactive participants.

SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS  
AS INTERPRETED FOR VALUATION PURPOSES

SUMMARY OF BENEFIT PROVISIONS  
AS INTERPRETED FOR VALUATION PURPOSES

Effective Date	July 1, 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>Groups A - average annual compensation during highest 5 consecutive years.</p> <p>Group B and C - average annual compensation during highest 3 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>Group C - Age 55 with 5 years of service.</p>
Amount	<p>Group A - 1% of AFC times service prior to July 1, 1975, plus 1.1% of AFC times service between July 1, 1975 and June 30, 1987, plus 1.4% of AFC times service after June 30, 1987.</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>Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Group C. The above amounts include the portion of the allowance provided by member contributions.</p>

### Early Retirement Allowance

Eligibility	Age 55 with 5 years of service.
Amount	Normal allowance based on service and AFC at early retirement reduced by 6% for each year commencement precedes Normal Retirement Age.

### 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.

### Death Benefit

Eligibility	Death after 5 years of service.
Amount	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.

### Optional Benefit and Death after Retirement

Lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee.

### 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 and C.
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 – 9.0% (reduced from 11.0% effective July 1, 2000).
Other	No members were reported as subject to the new Group D provisions. It is expected that some employees of at least one Vermont municipality will become Group D members in the 2001 - 2002 fiscal year.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2001

TABLE 1  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JULY 1, 2001

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	18	105,655	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	105,655
20 to 24	171	1,877,187	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	171	1,877,187
25 to 29	252	4,147,713	22	511,090	1	33,604	0	0	0	0	0	0	0	0	0	0	0	275	4,692,408	
30 to 34	332	4,828,292	62	1,686,324	24	721,576	1	33,383	0	0	0	0	0	0	0	0	0	419	7,269,575	
35 to 39	449	6,399,087	95	2,150,424	57	1,696,397	19	640,801	2	59,040	0	0	0	0	0	0	0	622	10,945,749	
40 to 44	511	7,705,696	154	2,999,233	99	2,505,407	41	1,348,648	29	940,271	2	62,708	0	0	0	0	0	836	15,561,962	
45 to 49	424	6,610,199	190	3,877,146	160	3,954,248	38	1,194,898	36	1,268,868	18	674,621	0	0	0	0	0	866	17,579,979	
50 to 54	276	4,593,702	180	3,629,534	156	3,230,936	52	1,560,147	23	829,430	15	567,295	10	384,279	0	0	0	712	14,795,322	
55 to 59	156	2,788,469	113	2,518,173	144	3,149,784	54	1,278,317	37	1,139,312	16	565,130	13	419,572	2	71,355	0	535	11,930,112	
60 to 64	66	1,107,889	52	1,104,253	71	1,731,355	36	1,052,528	28	805,519	10	345,419	7	301,519	1	21,595	1	38,847	272	6,508,925
65 to 69	17	238,434	12	229,782	12	236,552	5	119,881	6	181,902	4	82,039	2	55,069	0	0	0	0	58	1,143,659
70 & up	17	231,774	3	51,691	6	111,544	0	0	2	47,087	1	31,637	1	15,000	0	0	0	0	30	488,732
TOTAL	2,689	40,634,097	883	18,757,649	730	17,371,403	246	7,228,603	163	5,271,428	66	2,328,848	33	1,175,439	3	92,950	1	38,847	4,814	92,899,265

TABLE 2  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2001

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	11	71,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	71,070
20 to 24	97	947,564	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	947,564
25 to 29	124	1,584,679	13	286,287	0	0	0	0	0	0	0	0	0	0	0	0	0	0	137	1,870,966
30 to 34	170	2,109,332	23	546,629	9	210,484	0	0	0	0	0	0	0	0	0	0	0	0	202	2,866,445
35 to 39	232	3,197,404	45	821,421	23	579,277	9	272,346	1	26,080	0	0	0	0	0	0	0	0	310	4,896,527
40 to 44	236	3,305,746	76	1,347,158	49	974,044	14	414,288	11	290,486	0	0	0	0	0	0	0	0	386	6,331,720
45 to 49	225	3,326,715	85	1,443,213	77	1,695,820	20	591,919	17	516,459	6	249,798	0	0	0	0	0	0	430	7,823,924
50 to 54	158	2,362,440	90	1,645,594	88	1,569,891	21	517,941	6	167,908	2	70,709	2	80,441	0	0	0	0	367	6,414,923
55 to 59	74	1,212,022	51	968,912	73	1,381,849	28	613,360	17	487,900	4	125,511	3	94,848	0	0	0	0	250	4,884,402
60 to 64	32	501,589	25	428,027	31	555,898	9	237,134	11	233,670	1	32,889	4	160,106	1	21,595	0	0	114	2,170,908
65 to 69	8	94,152	5	88,749	8	174,434	3	65,852	3	82,039	3	66,205	1	25,069	0	0	0	0	31	596,500
70 & up	10	127,307	3	51,691	4	65,214	0	0	2	47,087	1	31,637	0	0	0	0	0	0	20	322,935
TOTAL	1,377	18,840,020	416	7,627,682	362	7,206,909	104	2,712,840	68	1,851,627	17	576,748	10	360,464	1	21,595	0	0	2,355	39,197,885

TABLE 3  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JULY 1, 2001

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	7	34,585	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	34,585
20 to 24	69	816,026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	816,026
25 to 29	118	2,264,059	9	224,803	1	33,604	0	0	0	0	0	0	0	0	0	0	0	0	128	2,522,466
30 to 34	148	2,358,597	38	1,085,926	15	511,092	1	33,383	0	0	0	0	0	0	0	0	0	0	202	3,988,999
35 to 39	210	3,056,170	44	1,103,406	32	1,058,877	8	253,138	1	32,960	0	0	0	0	0	0	0	0	295	5,504,551
40 to 44	261	3,975,845	74	1,480,452	45	1,338,785	25	857,663	15	514,154	2	62,708	0	0	0	0	0	0	422	8,229,606
45 to 49	189	3,003,387	99	2,256,664	75	1,945,578	16	572,104	16	616,345	10	348,733	0	0	0	0	0	0	405	8,742,812
50 to 54	112	2,070,857	85	1,840,991	57	1,246,230	28	913,215	14	519,916	12	454,021	7	269,657	0	0	0	0	315	7,314,887
55 to 59	79	1,492,455	58	1,436,731	59	1,418,228	24	609,087	17	532,257	10	357,016	6	181,087	1	34,161	0	0	254	6,061,022
60 to 64	31	527,187	25	611,510	37	1,080,274	23	649,629	14	450,684	6	166,043	3	141,413	0	0	1	38,847	140	3,665,587
65 to 69	9	144,282	6	113,535	4	62,118	2	54,029	3	99,863	1	15,834	1	30,000	0	0	0	0	26	519,661
70 & up	7	104,467	0	0	2	46,330	0	0	0	0	0	0	1	15,000	0	0	0	0	10	165,797
TOTAL	1,240	19,847,917	438	10,154,018	327	8,741,116	127	3,942,247	80	2,766,179	41	1,404,356	18	637,157	1	34,161	1	38,847	2,273	47,565,998

TABLE 4  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JULY 1, 2001

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	5	113,598	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	113,598	
25 to 29	10	298,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	298,975	
30 to 34	14	360,362	1	53,769	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	414,131	
35 to 39	7	145,514	6	225,596	2	58,244	2	115,318	0	0	0	0	0	0	0	0	0	0	17	544,671	
40 to 44	14	424,105	4	171,623	5	192,578	2	76,698	3	135,632	0	0	0	0	0	0	0	0	28	1,000,635	
45 to 49	10	280,097	6	177,269	8	312,849	2	30,875	3	136,064	2	76,089	0	0	0	0	0	0	31	1,013,244	
50 to 54	6	160,405	5	142,948	11	414,816	3	128,990	3	141,605	1	42,565	1	34,181	0	0	0	0	30	1,065,511	
55 to 59	3	83,991	4	112,530	12	349,708	2	55,870	3	119,155	2	82,603	4	143,637	1	37,194	0	0	31	984,689	
60 to 64	3	79,113	2	64,716	3	95,183	4	165,765	3	121,166	3	146,487	0	0	0	0	0	0	18	672,430	
65 to 69	0	0	1	27,498	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	27,498	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	72	1,946,159	29	975,949	41	1,423,378	15	573,516	15	653,623	8	347,744	5	177,818	1	37,194	0	0	186	6,135,382	

TABLE 5

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2001

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 3,021
35	-	-	1	1,597	-	-
39	-	-	-	-	1	2,331
44	-	-	1	3,681	1	11,874
47	-	-	1	5,534	1	2,550
48	-	-	-	-	1	1,057
49	-	-	1	4,063	-	-
50	-	-	1	4,663	2	4,522
51	-	-	2	6,279	-	-
53	-	-	-	-	2	5,518
54	-	-	1	1,613	1	3,734
55	3	6,891	2	4,704	1	3,788
56	4	28,994	2	6,862	2	2,373
57	8	53,498	2	9,288	-	-
58	6	15,983	1	5,786	-	-
59	8	29,987	3	10,616	1	986
60	9	53,366	1	1,767	2	4,972
61	8	55,205	3	10,564	-	-
62	24	109,327	2	9,128	2	7,886
63	39	204,823	3	10,820	3	5,792
64	25	150,138	4	14,450	-	-
65	46	253,013	2	11,944	1	3,088
66	47	271,211	3	7,807	3	10,856
67	37	187,907	1	1,642	1	10,305
68	43	200,012	-	-	3	4,400
69	38	181,716	2	7,420	3	6,759
70	54	223,994	1	3,629	5	16,197
71	49	207,232	2	3,243	2	8,714
72	35	157,704	1	5,909	3	9,459
73	36	151,878	-	-	2	2,894
74	25	100,221	-	-	4	10,824
75	25	81,163	-	-	-	-
76	29	133,560	-	-	4	6,537
77	18	65,800	-	-	3	5,780
78	16	41,949	-	-	3	5,360
79	18	49,755	-	-	2	5,710
80	13	35,454	-	-	4	9,698
81	16	47,156	1	1,381	-	-
82	13	37,386	-	-	1	5,131
83	9	28,190	-	-	1	1,391
84	7	12,321	-	-	3	4,450
85	6	17,665	1	5,122	-	-
86	5	9,514	-	-	1	1,108

TABLE 5, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2001

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
87	6	8,356	-	-	1	681
88	4	5,584	-	-	-	-
89	4	11,835	-	-	-	-
90	1	734	-	-	1	669
91	1	1,512	-	-	-	-
92	1	2,380	-	-	-	-
94	1	625	-	-	-	-
97	1	2,261	-	-	-	-
Total	738	3,236,300	45	159,512	73	190,415

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2001

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,446
35	-	-	1	1,597	-	-
39	-	-	-	-	1	2,331
47	-	-	-	-	1	2,550
48	-	-	-	-	1	1,057
50	-	-	1	4,663	1	2,629
51	-	-	2	6,279	-	-
53	-	-	-	-	1	2,165
54	-	-	1	1,613	1	3,734
55	1	1,252	2	4,704	1	3,788
56	2	6,492	2	6,862	1	546
57	2	5,574	1	4,307	-	-
58	3	5,940	1	5,786	-	-
59	2	4,392	1	3,992	1	986
60	2	4,681	-	-	1	3,286
61	2	20,783	1	2,432	-	-
62	7	30,436	-	-	-	-
63	14	47,982	1	2,395	3	5,792
64	6	19,092	3	12,336	-	-
65	14	26,560	2	11,944	-	-
66	26	94,955	3	7,807	2	4,431
67	13	46,459	1	1,642	-	-
68	21	72,189	-	-	3	4,400
69	17	60,192	1	3,029	2	4,147
70	24	50,341	1	3,629	3	7,943
71	24	75,429	2	3,243	1	3,031
72	18	62,539	1	5,909	2	3,632
73	21	82,396	-	-	2	2,894
74	19	63,821	-	-	4	10,824
75	17	51,681	-	-	-	-
76	21	97,611	-	-	4	6,537
77	16	52,999	-	-	3	5,780
78	16	41,949	-	-	3	5,360
79	18	49,755	-	-	1	1,271
80	12	33,184	-	-	4	9,698
81	16	47,156	1	1,381	-	-
82	13	37,386	-	-	1	5,131
83	9	28,190	-	-	1	1,391
84	7	12,321	-	-	3	4,450
85	6	17,665	1	5,122	-	-
86	5	9,514	-	-	1	1,108
87	6	8,356	-	-	1	681
88	4	5,584	-	-	-	-

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2001

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
89	3	3,511	-	-	-	-
90	1	734	-	-	1	669
91	1	1,512	-	-	-	-
92	1	2,380	-	-	-	-
94	1	625	-	-	-	-
97	1	2,261	-	-	-	-
Total	412	1,285,879	30	100,672	56	113,688

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2001

GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,575
44	-	-	1	3,681	-	-
47	-	-	1	5,534	-	-
49	-	-	1	4,063	-	-
50	-	-	-	-	1	1,893
53	-	-	-	-	1	3,353
55	2	5,639	-	-	-	-
56	1	11,474	-	-	1	1,827
57	2	13,484	1	4,981	-	-
59	4	16,312	2	6,624	-	-
60	5	35,228	1	1,767	1	1,686
61	2	4,075	2	8,132	-	-
62	12	50,860	2	9,128	1	4,727
63	21	136,811	2	8,425	-	-
64	13	90,662	1	2,114	-	-
65	27	173,232	-	-	-	-
66	17	105,579	-	-	1	6,425
67	20	101,558	-	-	1	10,305
68	20	108,266	-	-	-	-
69	20	116,648	1	4,391	1	2,612
70	28	167,064	-	-	2	8,254
71	22	117,630	-	-	1	5,683
72	16	91,018	-	-	1	5,827
73	15	69,482	-	-	-	-
74	5	27,333	-	-	-	-
75	8	29,482	-	-	-	-
76	8	35,949	-	-	-	-
77	2	12,801	-	-	-	-
79	-	-	-	-	1	4,439
80	1	2,270	-	-	-	-
89	1	8,324	-	-	-	-
Total	272	1,531,181	15	58,840	14	58,606

TABLE 8  
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JULY 1, 2001

GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
56	1	11,028	-	-	-	-
57	4	34,440	-	-	-	-
58	3	10,043	-	-	-	-
59	2	9,283	-	-	-	-
60	2	13,457	-	-	-	-
61	4	30,347	-	-	-	-
62	5	28,031	-	-	1	3,159
63	4	20,030	-	-	-	-
64	6	40,384	-	-	-	-
65	5	53,221	-	-	1	3,088
66	4	70,677	-	-	-	-
67	4	39,890	-	-	-	-
68	2	19,557	-	-	-	-
69	1	4,876	-	-	-	-
70	2	6,589	-	-	-	-
71	3	14,173	-	-	-	-
72	1	4,147	-	-	-	-
74	1	9,067	-	-	-	-
Total	54	419,240	-	-	3	18,121

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	1	\$ 2,380	\$ 2,380
1976	2	2,246	1,123
1977	3	3,202	1,067
1978	4	5,059	1,265
1979	2	3,769	1,885
1980	14	33,711	2,408
1981	14	25,380	1,813
1982	16	30,546	1,909
1983	11	18,367	1,670
1984	12	27,675	2,306
1985	16	38,554	2,410
1986	20	48,115	2,406
1987	12	30,620	2,552
1988	30	98,112	3,270
1989	30	111,821	3,727
1990	28	117,028	4,180
1991	41	144,511	3,525
1992	39	140,653	3,606
1993	49	209,206	4,270
1994	70	322,260	4,604
1995	81	375,080	4,631
1996	60	251,471	4,191
1997	73	326,588	4,474
1998	70	349,032	4,986
1999	70	372,872	5,327
2000	61	329,561	5,403
2001	27	168,408	6,237
Total	856	3,586,227	4,190