

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2007

OCTOBER 26, 2007
(Revised December 2007)



October 26, 2007

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, 2007, 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.
Principal, Consulting Actuary

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REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2007

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2007, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	TOTAL
Active members					
Vested	1,383	1,562	267	37	3,249
Not vested	1,391	1,225	246	55	2,917
Total	2,774	2,787	513	92	6,166
Compensation in FY 2007	\$56,836,926	\$78,133,228	\$22,416,939	\$4,933,776	\$162,320,870
Average age	47.17	47.42	45.32	39.23	47.01
Average service	6.69	7.12	6.02	3.81	6.79
Average FY 2007 compensation	20,489	28,035	43,698	53,628	26,325
Retired members and beneficiaries					
Number	554	628	123	4	1,309
Annual benefits	\$2,008,448	\$4,346,532	\$1,361,198	\$88,596	\$7,804,774
Terminated vested members	267	153	12	0	432
Inactive members	1,195	810	47	12	2,064
Adjusted assets for valuation purposes	\$91,185,515	\$171,736,065	\$56,691,005	\$6,161,610	\$325,774,194
Unfunded accrued liability (UAL)	(\$6,897,479)	(\$8,293,935)	(\$912,050)	\$182,960	(\$15,920,504)
Employer normal contribution rate	2.00%	3.38%	5.58%	7.23%	3.31%
Current funding policy rate	4.00%	5.00%	6.00%	9.50%	4.92%

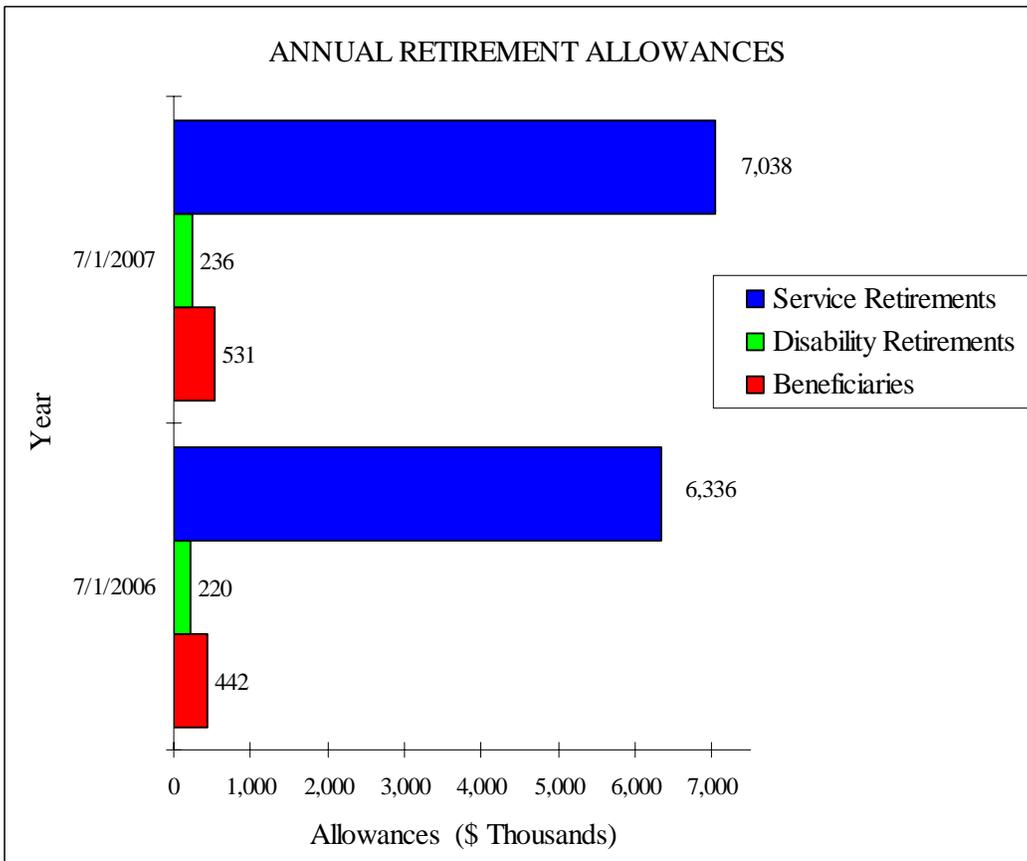
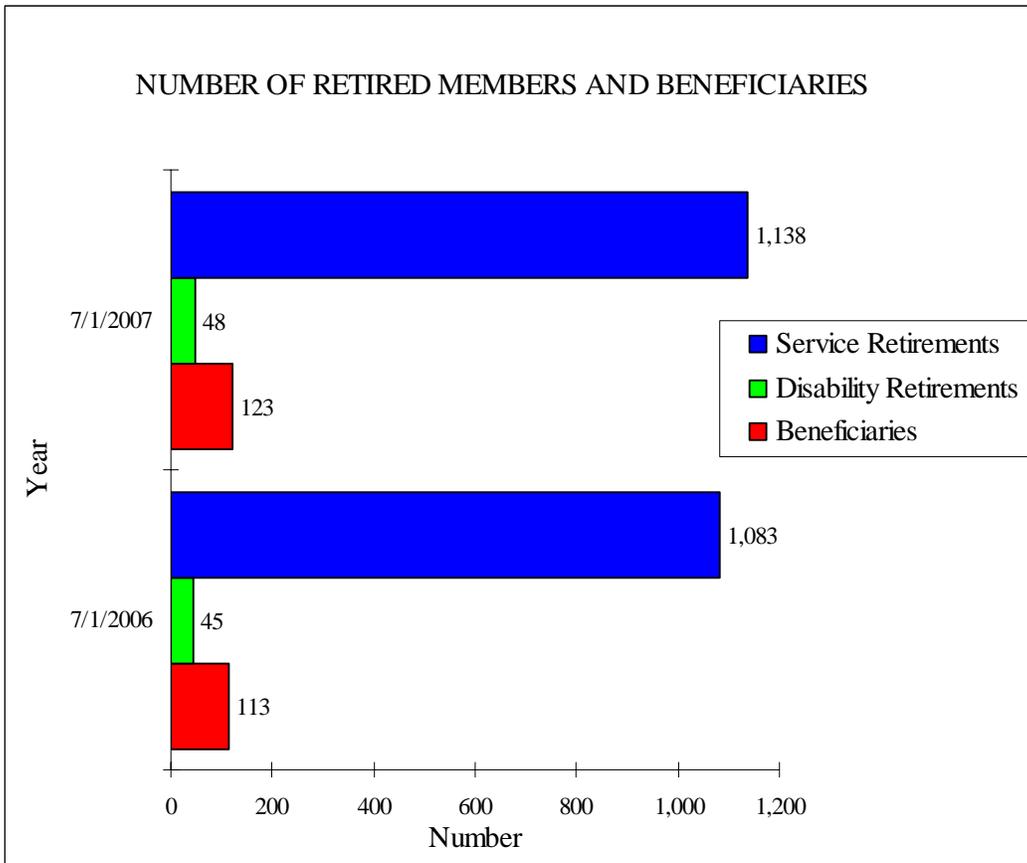
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods used in the valuation.
4. Schedule C outlines the benefit provisions that were taken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

SECTION II - MEMBER DATA

1. Member data were furnished by the Retirement Division 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, 2007

GROUP	NUMBER	ANNUAL ALLOWANCES
Service Retirements	1,138	\$7,037,664
Disability Retirements	48	\$235,637
Beneficiaries of Deceased Members	123	\$531,473
GRAND TOTAL	1,309	\$7,804,774



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. The method was restarted as of July 1, 2004.

Development of the valuation assets

Market value as of June 30, 2007 \$347,810,364 (A)

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

Year Ending	Asset gain (loss)	x	Adjustment Factor	= Adjustment	
June 30, 2007	\$22,854,763		0.80	\$18,283,810	
June 30, 2006	6,761,770		0.60	4,057,062	
June 30, 2005	(761,756)		0.40	(304,702)	
			TOTAL	\$22,036,170	(B)

Actuarial value of assets as of June 30, 2007 [(A) – (B)] \$325,774,194

Asset gain during fiscal year ending June 30, 2007:

Actual return on market value

Interest and dividends	\$11,980,935
Realized and unrealized gains	36,032,687
Investment expenses	<u>(1,379,841)</u>
Total	46,633,781 (C)

Expected 8% return on market value and cash flow \$23,779,018 (D)

Asset gain (C) - (D) \$22,854,763

3. The assets for valuation purposes are 93.66% of market value.

4. The estimated rate of return for the year ending July 1, 2007, is 10.11%, based on the valuation assets.

5. 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, 2006	\$ 82,565,825	\$ 153,165,924	\$ 47,977,004	\$ 4,637,762	\$ 288,346,513
Contributions	3,983,527	7,948,339	3,512,980	1,093,812	16,538,658
Income	9,327,782	17,307,384	5,485,678	575,590	32,696,434
Benefit payments	(2,542,918)	(5,211,250)	(1,510,589)	(94,529)	(9,359,286)
Expenses	(599,531)	(1,112,175)	(348,373)	(33,676)	(2,093,754)
Transfers	(101,472)	(188,238)	(58,963)	(5,700)	(354,372)
Surplus reallocation for transferring participants	(1,447,698)	(173,919)	1,633,267	(11,650)	0
Valuation assets, July 1, 2007	\$ 91,185,515	\$ 171,736,065	\$ 56,691,005	\$ 6,161,610	\$ 325,774,194

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. At the request of the Board, the amounts transferred as of July 1, 2007, have been adjusted to reflect the relative value of benefits provided by each group. The adjustments for relative value incorporated above cover all participant transfers among groups through June 30, 2007.

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, 2007.
2. The adjusted assets of the system amount to \$325,774,194.
3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$87,237,530.
4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2007, amounts to \$311,829,206, bringing total liabilities for future benefits to \$399,066,736. After subtracting assets of \$325,774,194, the amount to be provided through prospective contributions is \$73,292,542. Prospective member contributions have a value of \$53,684,051, which leaves \$19,608,491 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, 2007, is \$38,739,210. However, prior to the end of the 2007 fiscal year, the Board of Trustees of the system voted to use \$5,099,520 of the system's assets for the provision of retiree medical savings accounts, in accordance with Title 3, Chapter 125, Section 5069 of the Vermont Statutes Annotated. As required by the statute, this will be accomplished by redirection of employer contributions in this sum to the accounts. Such redirection lowers the present value of future employer normal contributions by \$3,210,217 to \$35,528,993.

7. Subtracting this from the total amount to be paid by employers leaves \$15,920,502 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	D	Total
1. Normal contributions					
Employee	2.50%	4.50%	9.00%	11.00%	4.61%
Employer	<u>2.00%</u>	<u>3.38%</u>	<u>5.58%</u>	<u>7.23%</u>	<u>3.31%</u>
Total	4.50%	7.88%	14.58%	18.23%	7.92%
2. Amortization of adjusted unfunded accrued liability through 6/30/2018	(1.22%)	(1.07%)	(0.42%)	0.37%	(0.99%)
3. Net employer contribution rates, July 1, 2007					
Amortization through 6/30/2018	0.78%	2.31%	5.16%	7.60%	2.32%
Current funding policy rates	4.00%	5.00%	6.00%	9.50%	4.92%
4. Net employer contribution rates, July 1, 2006					
Amortization through 6/30/2018	1.03%	2.75%	4.94%	7.09%	2.55%
Funding policy rates	4.00%	5.00%	6.00%	9.50%	4.92%

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%	0.78%
B	5.00%	2.31%
C	6.00%	5.16%
D	9.50%	7.60%

3. As noted earlier, the existing commitment as of July 1, 2007, to divert \$5,099,520 of employer contributions to the provision of retiree medical savings accounts has been reflected in the calculations presented here. The specific amount committed for each group is as follows:

A	\$2,107,395
B	\$2,437,482
C	\$512,990
D	\$41,653

4. We recommend that the Board set future contribution rates within the ranges shown on the preceding page. Since the funding policy rate is reasonably close to the calculated employer normal rate (shown in item 1 above) for each group, continuation of these rates would maintain current surplus assets indefinitely, assuming no future experience 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.
5. The difference between the current funding policy rates and the employer normal cost rates is 1.60% of payroll in the aggregate. Annualized payroll in fiscal year 2007 for active participants amounted to \$162,320,870, and application of the salary scale to this figure produces a projected fiscal year 2008 compensation for active participants of \$171,410,839. The product of 1.60% and the projected 2008 compensation for active participants, \$2,742,573, exceeds non-investment expenses incurred by the System in fiscal year 2007, \$713,913, 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

(dollar amounts in thousands)

Year Ended June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
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. GASB Statement No. 27 requires the development of Annual Pension Cost and Net Pension Obligation (NPO). This development is shown in the following table.

DEVELOPMENT OF PENSION COST AND NET PENSION OBLIGATION (NPO)

Year Ended June 30	Annual Required Contribution	Interest on NPO	Amortization of NPO	Pension Cost (1)+(2)-(3)	Actual Contribution	Change in NPO (4)-(5)	NPO Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
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 -
2002	4,984,484	- 0 -	- 0 -	4,984,484	4,984,484	- 0 -	- 0 -
2003	5,854,111	- 0 -	- 0 -	5,854,111	5,854,111	- 0 -	- 0 -
2004	6,616,630	- 0 -	- 0 -	6,616,630	6,616,630	- 0 -	- 0 -
2005	7,359,628	- 0 -	- 0 -	7,359,628	7,359,628	- 0 -	- 0 -
2006	7,839,769	- 0 -	- 0 -	7,839,769	7,839,769	- 0 -	- 0 -
2007	8,546,496	- 0 -	- 0 -	8,546,496	8,546,496	- 0 -	- 0 -

DEVELOPMENT OF THE ANNUAL REQUIRED CONTRIBUTION FOR FYE 2007

	Salary	Contribution Rate	Contribution
Group A	61,332,405	4.0%	2,453,296
Group B	83,586,650	5.0%	4,179,332
Group C	23,458,326	6.0%	1,407,500
Group D	<u>5,330,194</u>	9.5%	<u>506,368</u>
Total	173,707,576		8,546,496

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2007

VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND ACCRUED LIABILITIES OF THE
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 PREPARED AS OF JULY 1, 2007

ASSETS

Adjusted assets of the system		\$ 325,774,194
Present value of prospective contributions		
Members	\$53,684,051	
Employer		
Accrued liability contributions	(15,920,502)	
Normal contributions	<u>35,528,993</u>	
Total prospective contributions		<u>\$73,292,542</u>
Total assets		<u>\$399,066,736</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 87,237,530
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>311,829,206</u>
Total liabilities		<u>\$399,066,736</u>

SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8% per annum, compounded annually.

SALARY INCREASES: 5.6% per year.

DEATHS: According to the 1995 Buck Mortality Tables for Males and Females for healthy lives and according to the 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 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 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 assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. This method was restarted with the valuation of July 1, 2004.

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

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

Withdrawal			Disability			Death		
Age	Males	Females	Age	Males	Females	Age	Males	Females
25	15.00%	18.00%	25	0.01%	0.01%	25	0.0695%	0.0179%
30	15.00	16.00	30	0.01	0.02	30	0.0645	0.0238
35	14.00	11.00	35	0.02	0.04	35	0.0731	0.0436
40	8.00	8.00	40	0.03	0.05	40	0.0957	0.0579
45	8.00	8.00	45	0.05	0.08	45	0.1384	0.0901
50	6.50	6.50	50	0.09	0.15	50	0.2148	0.1428
55	5.00	5.00	55	0.18	0.24	55	0.3459	0.2106
60	3.50	3.50	60	0.32	0.29	60	0.6429	0.3188

RETIREMENT: Assumed annual rates of retirement at each age in each group are as follows:

Age	Group A	Group B	Group C	Group D
50	0.0%	0.0%	0.0%	40.0%
51	0.0	0.0	0.0	35.0
52	0.0	0.0	0.0	30.0
53	0.0	0.0	0.0	25.0
54	0.0	0.0	0.0	20.0
55	2.0	2.0	15.0	15.0
56	2.0	2.0	10.0	10.0
57	2.0	2.0	10.0	10.0
58	2.0	2.0	10.0	10.0
59	2.0	2.0	10.0	10.0
60	5.0	5.0	15.0	15.0
61	5.0	5.0	10.0	10.0
62	20.0	50.0	25.0	25.0
63	20.0	25.0	25.0	25.0
64	20.0	25.0	25.0	25.0
65	40.0	50.0	100.0	100.0
66	25.0	25.0	100.0	100.0
67	25.0	25.0	100.0	100.0
68	25.0	25.0	100.0	100.0
69	25.0	25.0	100.0	100.0
70	100.0	100.0	100.0	100.0

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.

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>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>

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.

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 – 9.0% (reduced from 11.0% effective July 1, 2000).

Group D - 11.0%

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2007

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2007

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	17	123,268	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	123,268
20 to 24	165	2,670,310	4	96,183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	169	2,766,494
25 to 29	328	6,563,254	46	1,417,158	0	0	0	0	0	0	0	0	0	0	0	0	0	0	374	7,980,412
30 to 34	278	6,420,648	101	3,133,908	13	496,660	1	31,904	0	0	0	0	0	0	0	0	0	0	393	10,083,120
35 to 39	413	9,701,722	164	4,601,053	55	2,236,732	22	998,972	2	64,120	0	0	0	0	0	0	0	0	656	17,602,599
40 to 44	459	9,900,444	250	6,607,194	81	2,574,238	50	2,044,791	22	1,062,396	4	151,385	0	0	0	0	0	0	866	22,340,448
45 to 49	430	9,829,446	334	8,052,692	142	4,277,211	76	2,566,021	40	1,749,113	23	1,052,244	3	112,392	0	0	0	0	1,048	27,639,119
50 to 54	383	8,779,932	281	6,982,928	150	4,491,748	136	4,707,306	51	1,959,507	33	1,549,734	25	1,188,890	4	186,076	0	0	1,063	29,846,120
55 to 59	263	6,206,553	220	6,047,721	148	4,329,491	122	3,363,882	62	2,308,742	21	981,892	19	854,351	5	235,791	0	0	860	24,328,423
60 to 64	129	2,893,299	103	2,592,515	94	2,670,356	86	2,502,166	60	2,006,431	25	1,011,080	4	172,273	10	513,067	1	28,648	512	14,389,835
65 to 69	43	848,250	37	825,726	27	785,589	16	431,351	14	501,021	15	465,583	5	221,869	2	59,029	2	69,719	161	4,208,138
70 & up	9	188,548	10	179,296	8	147,877	13	317,546	3	85,380	1	20,088	0	0	3	74,161	0	0	47	1,012,895
TOTAL	2,917	64,125,672	1,550	40,536,373	718	22,009,903	522	16,963,939	254	9,736,709	122	5,232,007	56	2,549,776	24	1,068,125	3	98,366	6,166	162,320,870

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2007

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 & 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	8	45,424	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	45,424
20 to 24	92	1,113,455	3	62,336	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	1,175,791
25 to 29	145	2,145,400	18	380,829	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163	2,526,229
30 to 34	114	1,824,500	40	953,633	4	117,983	1	31,904	0	0	0	0	0	0	0	0	0	0	159	2,928,020
35 to 39	180	2,855,169	61	1,336,834	13	440,160	5	166,431	0	0	0	0	0	0	0	0	0	0	259	4,798,595
40 to 44	237	4,016,278	115	2,530,880	30	751,569	15	401,660	8	312,300	3	108,857	0	0	0	0	0	0	408	8,121,544
45 to 49	219	4,018,264	150	3,057,429	70	1,726,529	36	959,856	12	430,076	4	142,976	1	38,641	0	0	0	0	492	10,373,770
50 to 54	184	3,653,695	136	2,948,588	56	1,386,072	59	1,584,198	17	534,648	4	192,105	6	289,695	2	94,492	0	0	464	10,683,494
55 to 59	122	2,342,802	105	2,382,610	59	1,383,899	61	1,302,533	26	812,081	7	258,863	2	68,904	1	26,720	0	0	383	8,578,412
60 to 64	58	1,016,842	55	1,232,243	35	809,221	44	919,120	27	743,096	11	365,475	0	0	3	123,579	1	28,648	234	5,238,224
65 to 69	25	432,999	17	348,113	9	220,490	11	263,253	5	112,367	9	247,342	0	0	1	34,174	2	69,719	79	1,728,457
70 & up	7	126,919	7	117,531	2	32,556	9	222,300	3	85,380	0	0	0	0	2	54,283	0	0	30	638,968
TOTAL	1,391	23,591,746	707	15,351,027	278	6,868,480	241	5,851,254	98	3,029,947	38	1,315,618	9	397,240	9	333,248	3	98,366	2,774	56,836,926

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2007

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 & 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	63,486	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	63,486
20 to 24	54	920,073	1	33,847	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	953,920
25 to 29	141	2,836,554	20	678,628	0	0	0	0	0	0	0	0	0	0	0	0	0	0	161	3,515,182
30 to 34	122	2,802,360	46	1,486,184	8	331,932	0	0	0	0	0	0	0	0	0	0	0	0	176	4,620,475
35 to 39	163	3,816,243	89	2,593,012	33	1,345,170	13	595,501	2	64,120	0	0	0	0	0	0	0	0	300	8,414,045
40 to 44	182	4,257,967	118	3,154,837	43	1,420,843	27	1,164,630	10	458,613	1	42,528	0	0	0	0	0	0	381	10,499,417
45 to 49	177	4,300,426	166	4,158,446	58	1,734,700	30	1,102,279	17	725,712	16	727,810	2	73,751	0	0	0	0	466	12,823,124
50 to 54	176	4,249,568	126	3,224,767	77	2,237,942	55	1,975,844	25	1,041,376	18	805,960	14	655,812	2	91,584	0	0	493	14,282,853
55 to 59	122	3,219,591	104	3,119,407	79	2,448,156	53	1,626,412	28	1,097,877	11	532,062	16	749,861	4	209,071	0	0	417	13,002,437
60 to 64	61	1,577,289	45	1,210,693	54	1,708,790	33	1,133,989	28	1,014,527	13	573,829	3	111,004	5	278,066	0	0	242	7,608,188
65 to 69	18	415,250	19	433,269	15	427,473	5	168,098	7	253,052	5	176,607	4	133,428	0	0	0	0	73	2,007,177
70 & up	2	61,629	2	30,762	6	115,322	4	95,246	0	0	1	20,088	0	0	1	19,878	0	0	16	342,924
TOTAL	1,225	28,520,435	736	20,123,852	373	11,770,327	220	7,861,998	117	4,655,277	65	2,878,884	39	1,723,856	12	598,600	0	0	2,787	78,133,228

TABLE 4
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2007

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 & 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	2	14,357	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	14,357
20 to 24	15	514,338	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	514,338
25 to 29	32	1,147,581	7	298,565	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	1,446,147
30 to 34	28	1,138,884	12	529,287	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	1,668,171
35 to 39	58	2,421,199	9	411,266	8	393,758	4	237,040	0	0	0	0	0	0	0	0	0	0	79	3,463,264
40 to 44	33	1,255,669	13	641,718	6	296,260	7	420,341	4	291,483	0	0	0	0	0	0	0	0	63	2,905,472
45 to 49	29	1,225,000	17	783,876	10	539,239	7	305,811	10	515,841	3	181,459	0	0	0	0	0	0	76	3,551,225
50 to 54	22	804,654	18	728,840	15	732,066	19	965,650	8	324,628	11	551,669	5	243,383	0	0	0	0	98	4,350,890
55 to 59	17	539,957	11	545,704	8	357,223	7	387,925	8	398,784	3	190,967	1	35,586	0	0	0	0	55	2,456,144
60 to 64	10	299,168	3	149,579	5	152,346	9	449,057	5	248,807	1	71,776	1	61,269	2	111,422	0	0	36	1,543,424
65 to 69	0	0	1	44,344	3	137,625	0	0	2	135,603	1	41,635	1	88,442	1	24,855	0	0	9	472,504
70 & up	0	0	1	31,003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	31,003
TOTAL	246	9,360,808	92	4,164,181	55	2,608,517	53	2,765,825	37	1,915,146	19	1,037,505	8	428,680	3	136,277	0	0	513	22,416,939

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2007

GROUP D

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>		
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	4	122,444	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	122,444	
25 to 29	10	433,719	1	59,135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11	492,854	
30 to 34	14	654,904	3	164,805	1	46,745	0	0	0	0	0	0	0	0	0	0	0	0	18	866,454	
35 to 39	12	609,111	5	259,940	1	57,644	0	0	0	0	0	0	0	0	0	0	0	0	18	926,695	
40 to 44	7	370,529	4	279,759	2	105,567	1	58,160	0	0	0	0	0	0	0	0	0	0	14	814,015	
45 to 49	5	285,756	1	52,941	4	276,742	3	198,076	1	77,485	0	0	0	0	0	0	0	0	14	890,999	
50 to 54	1	72,016	1	80,732	2	135,668	3	181,613	1	58,854	0	0	0	0	0	0	0	0	8	528,883	
55 to 59	2	104,204	0	0	2	140,214	1	47,014	0	0	0	0	0	0	0	0	0	0	5	291,431	
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	55	2,652,683	15	897,313	12	762,579	8	484,862	2	136,339	0	0	0	0	0	0	0	0	92	4,933,776	

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2007

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,674
31	-	-	-	-	1	950
33	-	-	-	-	1	1,567
39	-	-	-	-	1	4,712
41	-	-	-	-	1	5,400
42	-	-	1	1,731	-	-
45	-	-	-	-	1	8,963
46	-	-	-	-	2	3,683
47	-	-	1	9,584	-	-
48	-	-	1	5,644	-	-
49	-	-	-	-	1	6,221
50	-	-	-	-	3	23,290
51	1	39,401	-	-	1	15,843
52	-	-	-	-	2	11,116
53	-	-	1	6,339	2	5,965
54	1	21,819	1	6,100	4	16,028
55	1	16,049	2	31,415	2	22,106
56	4	60,998	2	7,048	1	2,251
57	6	102,915	2	12,418	1	4,252
58	13	150,838	2	8,246	2	14,447
59	16	170,350	-	-	1	5,212
60	20	215,365	2	10,178	4	19,709
61	9	63,047	4	16,867	3	12,027
62	24	186,218	4	16,839	5	28,036
63	32	201,187	2	10,884	2	13,212
64	44	295,838	1	5,743	2	2,441
65	60	414,387	3	14,654	-	-
66	77	635,430	2	6,418	5	9,302
67	65	455,845	1	5,578	3	21,960
68	62	417,872	4	16,697	2	6,383
69	61	318,007	2	6,240	7	23,928
70	56	346,844	-	-	5	30,228
71	47	305,900	3	8,270	3	11,798
72	65	357,249	1	5,267	2	9,522
73	45	279,015	-	-	2	11,786
74	37	193,170	1	1,918	7	40,208
75	42	255,260	-	-	4	17,120
76	47	223,138	1	3,488	3	10,425
77	48	246,769	1	4,174	7	29,386
78	48	214,639	2	8,346	3	11,964
79	34	192,372	-	-	1	949
80	20	83,716	-	-	8	26,977
81	16	73,828	-	-	2	9,029

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2007

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
82	30	152,755	-	-	2	3,259
83	22	94,412	-	-	3	5,367
84	13	42,450	-	-	2	4,923
85	12	27,049	-	-	-	-
86	9	29,576	-	-	2	5,349
87	11	42,147	-	-	3	9,441
88	17	48,788	-	-	-	-
89	7	31,454	-	-	1	1,303
90	6	11,082	-	-	1	1,023
91	3	8,110	-	-	-	-
92	2	4,307	1	5,551	-	-
93	-	-	-	-	1	738
94	2	3,574	-	-	-	-
95	1	1,032	-	-	-	-
96	1	1,012	-	-	-	-
104	1	2,450	-	-	-	-
Total	1,138	7,037,664	48	235,637	123	531,473

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2007

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
33	-	-	-	-	1	1,567
42	-	-	1	1,731	-	-
46	-	-	-	-	2	3,683
47	-	-	1	9,584	-	-
48	-	-	1	5,644	-	-
50	-	-	-	-	2	10,124
53	-	-	-	-	1	2,764
54	-	-	-	-	1	1,146
55	-	-	-	-	1	2,282
56	-	-	1	2,328	-	-
57	1	1,485	1	5,054	-	-
58	6	11,255	1	2,824	-	-
59	4	13,471	-	-	-	-
60	2	1,949	1	1,641	2	5,598
61	2	8,086	3	14,626	2	8,688
62	10	36,678	3	8,865	2	12,724
63	10	31,414	2	10,884	-	-
64	6	22,363	-	-	1	1,525
65	20	74,970	1	6,563	-	-
66	21	103,002	1	4,431	2	2,783
67	23	118,862	-	-	2	6,772
68	22	100,291	2	6,560	1	2,955
69	25	69,923	1	2,906	3	6,988
70	19	82,974	-	-	2	5,044
71	14	38,226	2	5,859	-	-
72	30	131,170	1	5,267	-	-
73	13	50,036	-	-	1	3,334
74	17	65,368	1	1,918	3	5,344
75	15	59,010	-	-	2	6,143
76	23	78,896	1	3,488	1	1,922
77	21	59,875	1	4,174	2	7,643
78	17	51,483	2	8,346	2	5,161
79	17	92,798	-	-	1	949
80	6	14,086	-	-	6	13,713
81	11	38,097	-	-	1	3,146
82	18	87,434	-	-	2	3,259
83	14	54,693	-	-	3	5,367
84	12	39,075	-	-	2	4,923
85	11	25,844	-	-	-	-
86	9	29,576	-	-	1	2,043
87	11	42,147	-	-	3	9,441
88	17	48,788	-	-	-	-

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2007

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
89	6	29,177	-	-	-	-
90	5	8,425	-	-	1	1,023
91	3	8,110	-	-	-	-
92	2	4,307	1	5,551	-	-
93	-	-	-	-	1	738
94	2	3,574	-	-	-	-
95	1	1,032	-	-	-	-
96	1	1,012	-	-	-	-
104	1	2,450	-	-	-	-
Total	468	1,741,412	29	118,244	57	148,792

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2007

GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,674
31	-	-	-	-	1	950
39	-	-	-	-	1	4,712
41	-	-	-	-	1	5,400
45	-	-	-	-	1	8,963
49	-	-	-	-	1	6,221
52	-	-	-	-	2	11,116
53	-	-	1	6,339	1	3,201
54	-	-	1	6,100	2	9,689
55	-	-	2	31,415	1	19,824
56	2	30,192	-	-	1	2,251
57	1	25,813	1	7,364	1	4,252
58	3	35,373	1	5,422	1	1,570
59	5	66,094	-	-	-	-
60	11	118,322	1	8,537	1	6,453
61	5	39,560	1	2,241	1	3,339
62	6	49,901	1	7,974	3	15,312
63	19	133,747	-	-	1	8,295
64	28	171,480	1	5,743	1	916
65	35	289,828	2	8,091	-	-
66	43	364,920	1	1,987	3	6,519
67	37	285,004	1	5,578	-	-
68	32	252,168	2	10,137	-	-
69	33	229,490	1	3,334	4	16,940
70	31	219,871	-	-	2	13,063
71	30	252,384	1	2,411	2	8,447
72	27	117,327	-	-	2	9,522
73	29	202,738	-	-	1	8,452
74	18	105,605	-	-	4	34,864
75	25	184,662	-	-	2	10,977
76	24	144,242	-	-	2	8,503
77	25	179,481	-	-	4	17,242
78	28	147,175	-	-	1	6,803
79	17	99,574	-	-	-	-
80	13	59,397	-	-	2	13,264
81	5	35,731	-	-	1	5,883
82	12	65,321	-	-	-	-
83	8	39,719	-	-	-	-
84	1	3,375	-	-	-	-
85	1	1,205	-	-	-	-
86	-	-	-	-	1	3,306
89	1	2,277	-	-	1	1,303
90	1	2,657	-	-	-	-
Total	556	3,954,633	18	112,673	54	279,226

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2007

GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
50	-	-	-	-	1	13,166
51	-	-	-	-	1	15,843
54	-	-	-	-	1	5,193
55	1	16,049	-	-	-	-
56	2	30,806	1	4,720	-	-
57	4	75,617	-	-	-	-
58	4	104,210	-	-	1	12,877
59	7	90,785	-	-	1	5,212
60	7	95,094	-	-	1	7,658
61	1	2,166	-	-	-	-
62	7	85,498	-	-	-	-
63	3	36,026	-	-	1	4,917
64	10	101,995	-	-	-	-
65	5	49,589	-	-	-	-
66	13	167,508	-	-	-	-
67	5	51,979	-	-	1	15,188
68	8	65,413	-	-	1	3,428
69	3	18,594	-	-	-	-
70	6	43,999	-	-	1	12,121
71	3	15,290	-	-	1	3,351
72	8	108,752	-	-	-	-
73	3	26,241	-	-	-	-
74	2	22,197	-	-	-	-
75	2	11,588	-	-	-	-
77	2	7,413	-	-	1	4,501
78	3	15,981	-	-	-	-
80	1	10,233	-	-	-	-
Total	110	1,253,023	1	4,720	12	103,455

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2007

GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
51	1	39,401	-	-	-	-
54	1	21,819	-	-	-	-
61	1	13,235	-	-	-	-
62	1	14,141	-	-	-	-
Total	4	88,596	-	-	-	-

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	-	\$ -	-
1977	1	1,032	1,032
1978	1	1,012	1,012
1979	1	2,791	2,791
1980	9	22,261	2,473
1981	5	8,390	1,678
1982	9	18,077	2,009
1983	8	15,807	1,976
1984	8	22,409	2,801
1985	11	23,070	2,097
1986	15	43,128	2,875
1987	9	22,492	2,499
1988	21	74,033	3,525
1989	21	80,355	3,826
1990	23	109,582	4,764
1991	34	132,738	3,904
1992	29	120,255	4,147
1993	41	194,088	4,734
1994	59	313,995	5,322
1995	71	359,263	5,060
1996	44	220,656	5,015
1997	62	325,091	5,243
1998	62	340,478	5,492
1999	65	376,770	5,796
2000	54	326,612	6,048
2001	60	353,999	5,900
2002	107	697,191	6,516
2003	112	741,532	6,621
2004	107	850,830	7,952
2005	108	787,669	7,293
2006	108	873,008	8,083
2007	44	346,160	7,867
Total	1,309	7,804,774	5,962