

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT MUNICIPAL EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2009

OCTOBER 24, 2009



October 24, 2009

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, 2009, 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

TABLE OF CONTENTS

<u>SECTION</u>		<u>Page</u>
I	Summary of Principal Results.....	1
II	Member Data	2
III	Assets	4
IV	Comments on Valuation.....	6
V	Contributions Payable Under the System	7
VI	Experience.....	9
VII	Accounting Information	9
 <u>SCHEDULE</u>		
A	Valuation Balance Sheet	10
B	Outline of Actuarial Assumptions and Methods	12
C	Brief Summary of Principal Plan Provisions as Interpreted for Valuation Purposes.....	18
D	Summary Tables of Member Data as of July 1, 2009.....	22

REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JULY 1, 2009

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the July 1, 2009, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	TOTAL
Active members					
Vested	1,535	1,673	314	63	3,585
Not vested	1,293	1,357	254	44	2,948
Total	2,828	3,030	568	107	6,533
Compensation in FY 2009	\$64,538,125	\$92,702,591	\$28,045,591	\$6,235,088	\$191,521,395
Average age	48.21	48.15	45.49	39.47	47.80
Average service	7.38	7.53	6.56	5.09	7.34
Average FY 2009 compensation	22,821	30,595	49,376	58,272	29,316
Retired members and beneficiaries					
Number	628	751	152	7	1,538
Annual benefits	\$2,479,526	\$5,551,367	\$1,943,842	\$174,413	\$10,149,148
Terminated vested members	319	218	15	2	554
Inactive members	1,186	770	52	7	2,015
Adjusted assets for valuation purposes	\$90,174,185	\$172,745,125	\$60,509,553	\$7,978,052	\$331,406,915
Unfunded accrued liability (UAL)	4,169,649	18,940,912	10,077,318	2,378,094	35,565,973
Employer normal contribution rate	1.75%	3.20%	5.36%	5.92%	3.12%
Current funding policy rate	4.00%	5.00%	6.00%	9.50%	4.96%

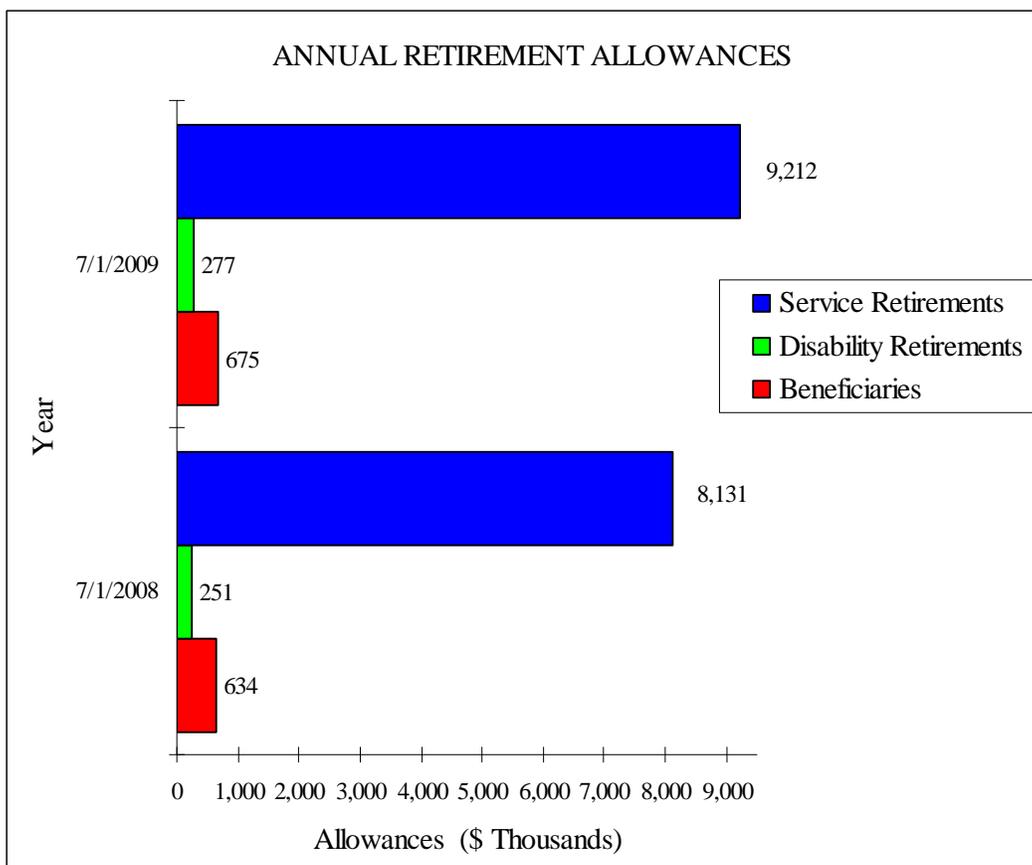
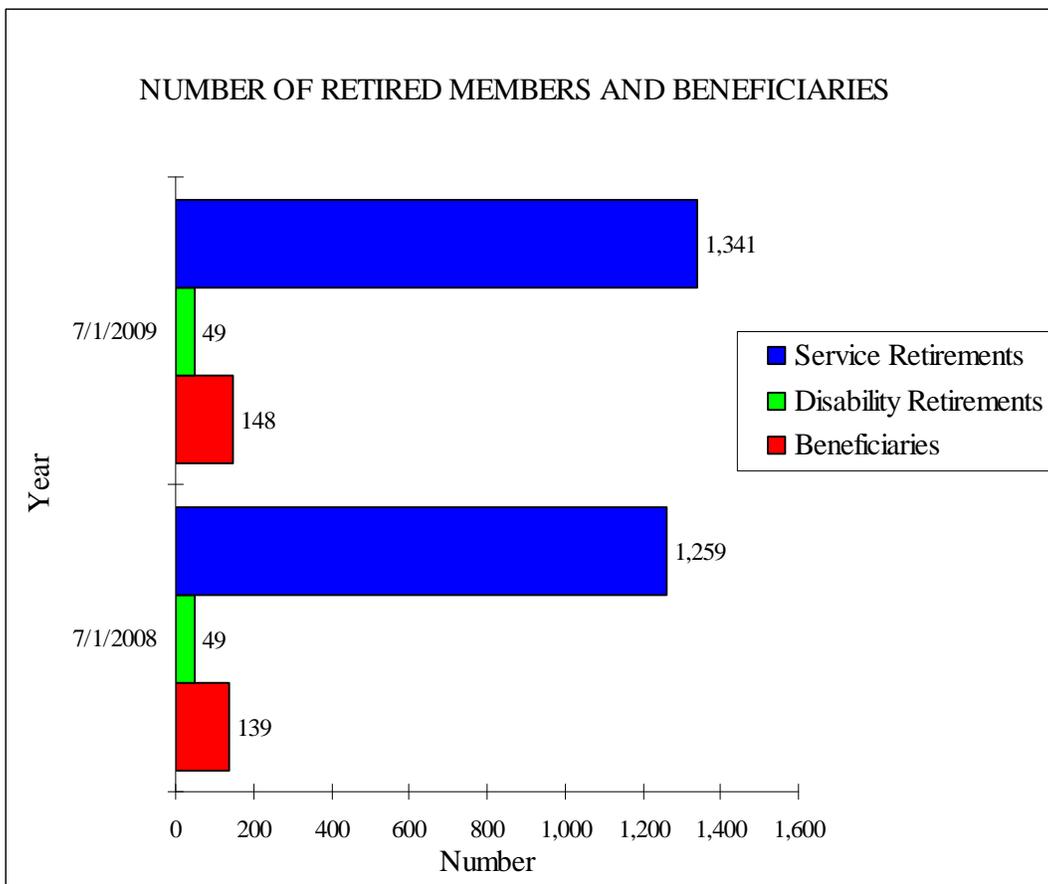
2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is presented in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods used in the valuation. Several of the assumptions used in the valuation have been changed to reflect the findings of an experience study completed earlier this year. Employer normal cost rates have been redetermined accordingly. Additionally, legislation enacted earlier this year extended the period for the amortization of the System's unfunded liability to June 30, 2038.
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, 2009

Group	Number	Annual Allowances
Service Retirements	1,341	\$9,212,491
Disability Retirements	49	277,435
Beneficiaries of Deceased Members	148	675,433
Grand Total	1,538	\$10,165,359



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, 2009 276,172,429 (A)

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

Year Ending	Asset gain (loss)	x	Adjustment factor	= Adjustment
6/30/2009	(83,344,137)		0.80	(66,675,310)
6/30/2008	(47,431,419)		0.60	(28,458,851)
6/30/2007	22,854,763		0.40	9,141,905
6/30/2006	6,761,770		0.20	1,352,354
Total				(84,639,902) (B)

Actuarial value of assets as of, June 30, 2009 (120% limit applies) 331,406,915

Asset gain during fiscal year ending June 30, 2009:

Actual return on market value and cash flow

Interest and dividends	795,048
Realized and unrealized gains	(56,467,535)
Investment expenses	(1,264,855)
Total	(56,937,342) (C)

Expected 8% return on market value and cash flow 26,406,795 (D)

Asset gain (loss) (D) - (C) (83,344,137)

The assets for valuation purposes are 120.00% of market value.

3. The estimated rate of return for the year ending July 1, 2009, is -7.27%, 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, 2008	\$ 96,256,786	\$ 182,658,238	\$ 62,414,259	\$ 7,410,739	\$ 348,740,022
Contributions	4,084,097	8,936,182	4,405,942	1,217,909	18,644,130
Income	(6,080,804)	(11,550,809)	(3,989,296)	(497,012)	(22,117,921)
Benefit payments	(2,929,865)	(6,371,606)	(2,183,735)	(212,873)	(11,698,079)
Expenses	(511,660)	(970,934)	(331,768)	(39,392)	(1,853,754)
Transfers	(84,869)	(161,050)	(55,030)	(6,534)	(307,483)
Surplus reallocation for transferring participants	(559,500)	205,103	249,181	105,216	0
Valuation assets, July 1, 2009	\$ 90,174,185	\$ 172,745,125	\$ 60,509,553	\$ 7,978,052	\$ 331,406,915

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, 2009.
2. The adjusted assets of the System amount to \$331,406,915.
3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$114,320,079.
4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2009, amounts to \$353,459,148, bringing total liabilities for future benefits to \$467,779,227. After subtracting assets of \$331,406,915, the amount to be provided through prospective contributions is \$136,372,312. Prospective member contributions have a value of \$60,617,479, which leaves \$75,754,833 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, 2009, is \$40,188,860.
7. Subtracting this from the total amount to be paid by employers leaves \$35,565,973 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%	9.00%	11.00%	4.70%
Employer	<u>1.75%</u>	<u>3.20%</u>	<u>5.36%</u>	<u>5.92%</u>	<u>3.12%</u>
Total	4.25%	7.70%	14.36%	16.92%	7.82%
2. Amortization of adjusted unfunded accrued liability through 6/30/2038	0.32%	1.01%	1.81%	1.88%	0.92%
3. Net employer contribution rates, July 1, 2009					
Amortization through 6/30/2038	2.07%	4.21%	7.17%	7.80%	4.04%
Current funding policy rates	4.00%	5.00%	6.00%	9.50%	4.96%
4. Net employer contribution rates, July 1, 2008					
Amortization through 6/30/2038	1.24%	3.09%	5.83%	9.08%	3.00%
Funding policy rates	4.00%	5.00%	6.00%	9.50%	4.93%

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%	2.07%
B	5.00%	4.21%
C	6.00%	7.17%
D	9.50%	7.80%

3. We recommend that the Board set future contribution rates within the ranges shown on the preceding page. Since the funding policy rate for each group other than Group C exceeds the sum of its calculated employer normal rate (shown in item 1 above) and the contribution needed to amortize its unfunded liability, payment of those rates would be sufficient to meet the individual funding requirements of those groups, assuming no future experience gains or losses. Payment of the rates with full amortization, shown above, would result in a gradual reduction of the unfunded liability through 2038, at which point the full normal cost rate would be payable. Although the current employer contribution rates in the aggregate are more than sufficient to meet the funding needs of the System, the inadequacy of the current employer contribution rate for Group C relative to its own funding requirements may lead the Board to consider increasing the contribution rate for Group C.
4. The difference between the current funding policy rates and the net employer contribution rates is 0.92% of payroll in the aggregate. Annualized payroll in fiscal year 2009 for active participants amounted to \$191,521,395, and application of the salary scale of 5% to this figure produces a projected fiscal year 2010 compensation for active participants of \$201,097,465. The product of 0.92% and the projected 2010 compensation for active participants, \$1,850,097, exceeds non-investment expenses incurred by the System in fiscal year 2009, \$588,899, 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)

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)
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, 2009

VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND ACCRUED LIABILITIES OF THE
 VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
 PREPARED AS OF JULY 1, 2009

ASSETS

Adjusted assets of the system		\$ 331,406,915
Present value of prospective contributions		
Members		\$60,617,479
Employers		
Accrued liability contributions		35,565,973
Normal contributions		<u>40,188,860</u>
Total prospective contributions		<u>\$ 136,372,312</u>
Total assets		<u><u>\$ 467,779,227</u></u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 114,320,079
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>353,459,148</u>
Total liabilities		<u><u>\$ 467,779,227</u></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 (5.6% in prior valuation).

DEATHS:

Current valuation: 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.

Prior valuation: Unadjusted 1995 Buck Mortality Tables for Males and Females for all non-disabled participants; RP-2000 Disabled Life Tables for disabled participants.

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 (5.6% in prior valuation).

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 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)

Current Valuation:**Withdrawal**

Service	Male	Female
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%

Disability			Death		
Age	Male	Female	Age	Male	Female
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

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (Continued)

Prior Valuation:

Withdrawal			Disability			Death		
Age	Male	Female	Age	Male	Female	Age	Male	Female
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

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (Continued)

Prior Valuation:

Retirement				
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

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>

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.

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

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2009

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2009

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	3	44,705	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	44,705
20 to 24	173	3,570,973	1	22,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	174	3,593,249
25 to 29	338	7,973,630	46	1,450,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	384	9,423,747
30 to 34	272	6,954,443	99	3,448,790	18	695,609	0	0	0	0	0	0	0	0	0	0	0	0	389	11,098,843
35 to 39	364	9,523,707	170	5,394,492	51	2,190,220	14	529,593	2	83,080	0	0	0	0	0	0	0	0	601	17,721,092
40 to 44	461	11,570,831	236	6,878,522	105	3,762,443	47	2,180,824	25	1,172,770	1	74,930	0	0	0	0	0	0	875	25,640,321
45 to 49	450	11,096,611	338	9,889,519	164	5,114,302	72	2,773,984	46	2,142,112	19	882,762	4	191,177	0	0	0	0	1,093	32,090,467
50 to 54	402	10,400,967	319	8,865,657	178	5,500,248	120	4,388,819	77	3,156,367	30	1,447,091	30	1,477,450	2	108,146	0	0	1,158	35,344,744
55 to 59	289	7,894,871	243	7,092,152	179	5,641,907	111	3,573,442	86	3,149,580	25	1,093,176	25	1,337,098	7	384,485	0	0	965	30,166,712
60 to 64	153	3,862,984	153	4,254,692	102	2,922,236	108	3,472,235	90	2,960,218	27	1,248,814	12	449,196	8	429,844	3	152,767	656	19,752,987
65 to 69	35	852,805	41	1,033,030	31	760,667	22	712,066	22	692,652	10	379,777	10	403,429	2	59,314	2	68,522	175	4,962,262
70 & up	8	158,252	11	256,764	9	163,906	16	512,855	8	267,393	1	27,037	4	199,115	2	62,857	1	34,088	60	1,682,266
TOTAL	2,948	73,904,780	1,657	48,586,010	837	26,751,538	510	18,143,819	356	13,624,172	113	5,153,588	85	4,057,464	21	1,044,646	6	255,378	6,533	191,521,395

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2009

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	2	34,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	34,011
20 to 24	74	1,213,967	1	22,276	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	1,236,243
25 to 29	149	2,493,096	18	362,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	167	2,856,020
30 to 34	112	2,026,183	37	792,433	9	273,010	0	0	0	0	0	0	0	0	0	0	0	0	158	3,091,626
35 to 39	132	2,464,118	69	1,636,609	12	381,326	7	204,067	0	0	0	0	0	0	0	0	0	0	220	4,686,120
40 to 44	215	4,014,192	106	2,448,906	30	822,542	11	322,213	9	334,869	0	0	0	0	0	0	0	0	371	7,942,722
45 to 49	208	4,387,594	162	3,706,801	71	1,750,821	31	854,485	12	409,835	6	267,376	0	0	0	0	0	0	490	11,376,912
50 to 54	182	3,920,932	148	3,580,581	77	2,023,274	51	1,308,826	30	959,773	8	330,862	4	153,355	2	108,146	0	0	502	12,385,748
55 to 59	130	2,772,173	118	2,939,627	70	1,801,261	45	1,120,593	39	1,198,873	8	296,611	6	286,973	3	159,119	0	0	419	10,575,231
60 to 64	71	1,543,804	88	2,141,388	39	828,329	53	1,413,857	48	1,236,189	8	256,229	8	283,926	1	56,555	1	29,521	317	7,789,797
65 to 69	14	298,855	19	441,993	11	229,662	9	178,605	13	334,614	7	221,195	1	26,592	0	0	2	68,522	76	1,800,037
70 & up	4	75,434	7	166,920	4	75,634	6	169,227	6	157,913	0	0	3	84,442	0	0	1	34,088	31	763,658
TOTAL	1,293	25,244,358	773	18,240,459	323	8,185,858	213	5,571,874	157	4,632,066	37	1,372,272	22	835,288	6	323,820	4	132,131	2,828	64,538,125

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2009

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	1	10,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	10,694
20 to 24	76	1,363,293	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	1,363,293
25 to 29	136	3,310,578	20	692,770	0	0	0	0	0	0	0	0	0	0	0	0	0	0	156	4,003,348
30 to 34	117	3,036,302	39	1,378,307	6	245,630	0	0	0	0	0	0	0	0	0	0	0	0	162	4,660,238
35 to 39	177	4,476,803	75	2,350,070	29	1,209,295	6	262,974	2	83,080	0	0	0	0	0	0	0	0	289	8,382,222
40 to 44	199	5,297,721	105	3,089,381	64	2,383,643	25	1,161,955	13	627,954	1	74,930	0	0	0	0	0	0	407	12,635,584
45 to 49	217	5,683,979	146	4,458,307	76	2,281,056	33	1,387,352	23	1,081,064	12	571,275	4	191,177	0	0	0	0	511	15,654,210
50 to 54	191	5,175,392	152	4,265,271	84	2,498,255	50	1,857,080	32	1,319,207	16	774,425	18	829,066	0	0	0	0	543	16,718,696
55 to 59	147	4,605,005	109	3,365,258	98	3,265,476	55	1,809,265	38	1,499,470	16	746,004	15	821,531	4	225,366	0	0	482	16,337,374
60 to 64	73	2,062,849	57	1,697,803	53	1,630,817	43	1,365,565	34	1,299,327	16	815,258	4	165,270	7	373,289	2	123,247	289	9,533,426
65 to 69	19	486,453	20	521,337	18	460,941	12	489,866	8	305,061	2	103,245	8	305,248	2	59,314	0	0	89	2,731,465
70 & up	4	82,818	3	55,094	4	69,106	9	265,648	2	109,480	1	27,037	0	0	2	62,857	0	0	25	672,041
TOTAL	1,357	35,591,888	726	21,873,597	432	14,044,219	233	8,599,705	152	6,324,644	64	3,112,174	49	2,312,291	15	720,826	2	123,247	3,030	92,702,591

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2009

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	16	669,183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	669,183	
25 to 29	39	1,543,192	6	255,603	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	1,798,795	
30 to 34	38	1,664,902	14	677,055	2	126,150	0	0	0	0	0	0	0	0	0	0	0	0	54	2,468,107	
35 to 39	44	2,046,079	17	823,945	8	481,960	1	62,552	0	0	0	0	0	0	0	0	0	0	70	3,414,535	
40 to 44	44	2,063,776	20	1,030,238	9	430,680	11	696,657	3	209,947	0	0	0	0	0	0	0	0	87	4,431,299	
45 to 49	22	929,729	21	1,133,140	13	795,632	4	287,025	10	572,778	1	44,112	0	0	0	0	0	0	71	3,762,415	
50 to 54	28	1,245,883	17	874,905	14	772,710	15	918,565	14	803,477	6	341,804	8	495,029	0	0	0	0	102	5,452,374	
55 to 59	12	517,693	15	731,000	11	575,170	9	527,270	9	451,237	1	50,561	4	228,594	0	0	0	0	61	3,081,526	
60 to 64	9	256,331	7	357,088	10	463,090	11	611,491	8	424,702	3	177,327	0	0	0	0	0	0	48	2,290,029	
65 to 69	2	67,498	2	69,699	2	70,064	1	43,596	1	52,977	1	55,338	1	71,589	0	0	0	0	10	430,760	
70 & up	0	0	1	34,749	1	19,166	1	77,979	0	0	0	0	1	114,673	0	0	0	0	4	246,567	
TOTAL	254	11,004,267	120	5,987,423	70	3,734,621	53	3,225,135	45	2,515,118	12	669,142	14	909,885	0	0	0	0	568	28,045,591	

TABLE 5
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JULY 1, 2009

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	7	324,530	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	324,530	
25 to 29	14	626,763	2	138,821	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	765,584	
30 to 34	5	227,056	9	600,995	1	50,821	0	0	0	0	0	0	0	0	0	0	0	0	15	878,872	
35 to 39	11	536,707	9	583,868	2	117,640	0	0	0	0	0	0	0	0	0	0	0	0	22	1,238,215	
40 to 44	3	195,142	5	309,996	2	125,577	0	0	0	0	0	0	0	0	0	0	0	0	10	630,716	
45 to 49	3	95,308	9	591,271	4	286,793	4	245,123	1	78,434	0	0	0	0	0	0	0	0	21	1,296,930	
50 to 54	1	58,760	2	144,901	3	206,009	4	304,347	1	73,910	0	0	0	0	0	0	0	0	11	787,927	
55 to 59	0	0	1	56,267	0	0	2	116,314	0	0	0	0	0	0	0	0	0	0	3	172,580	
60 to 64	0	0	1	58,412	0	0	1	81,322	0	0	0	0	0	0	0	0	0	0	2	139,734	
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	44	2,064,267	38	2,484,531	12	786,840	11	747,106	2	152,344	0	0	0	0	0	0	0	0	107	6,235,088	

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2009

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 6,321
33	-	-	-	-	1	987
35	-	-	-	-	1	1,620
40	-	-	-	-	1	5,322
41	-	-	1	7,404	1	4,895
43	-	-	-	-	1	5,609
44	-	-	1	1,789	-	-
46	-	-	-	-	1	1,114
47	-	-	-	-	1	9,311
48	-	-	-	-	2	3,806
49	-	-	1	9,908	2	2,843
50	-	-	1	5,835	-	-
51	-	-	-	-	3	10,995
52	-	-	-	-	4	26,315
53	2	84,959	1	2,833	2	18,155
54	-	-	-	-	2	11,548
55	3	69,895	3	24,528	2	6,182
56	6	78,572	1	6,337	4	16,644
57	8	156,810	3	39,911	3	24,558
58	7	100,269	1	4,903	1	2,338
59	14	207,688	1	7,650	1	4,417
60	22	265,496	2	8,476	3	17,680
61	20	206,550	-	-	4	27,227
62	36	322,538	3	36,095	5	24,292
63	45	311,814	3	9,161	5	21,668
64	62	492,954	5	22,680	5	29,060
65	57	399,623	2	11,252	3	17,167
66	82	656,234	1	5,966	2	2,528
67	80	541,063	3	15,190	-	-
68	89	718,244	2	6,644	6	11,554
69	71	497,933	-	-	3	22,777
70	70	498,014	4	17,312	3	13,042
71	65	353,953	2	6,467	7	24,823
72	58	374,292	-	-	4	30,584
73	48	328,279	3	8,562	4	40,857
74	67	374,384	-	-	2	9,892
75	44	279,880	-	-	3	15,609
76	36	188,321	1	1,983	10	52,581
77	42	267,333	-	-	4	15,446
78	45	208,096	1	3,606	3	10,819
79	46	250,579	1	4,315	7	34,572
80	47	220,207	2	8,628	3	12,403
81	31	179,858	-	-	1	981

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2009

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
82	16	75,202	-	-	7	24,226
83	16	76,970	-	-	1	6,112
84	27	144,648	-	-	2	3,369
85	20	93,457	-	-	4	9,056
86	8	28,699	-	-	4	14,989
87	11	25,397	-	-	-	-
88	7	26,086	-	-	2	5,546
89	9	38,831	-	-	3	9,760
90	11	30,682	-	-	-	-
91	2	14,669	-	-	2	3,070
92	4	6,556	-	-	-	-
93	3	8,384	-	-	-	-
94	1	2,608	-	-	-	-
95	-	-	-	-	1	763
96	1	2,885	-	-	-	-
98	1	1,046	-	-	-	-
106	1	2,533	-	-	-	-
Total	1,341	9,212,491	49	277,435	148	675,433

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2009

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30	-	-	-	-	1	4,582
35	-	-	-	-	1	1,620
41	-	-	1	7,404	-	-
44	-	-	1	1,789	-	-
48	-	-	-	-	2	3,806
49	-	-	1	9,908	2	2,843
50	-	-	1	5,835	-	-
51	-	-	-	-	2	4,533
52	-	-	-	-	3	12,638
53	-	-	-	-	1	1,697
55	-	-	1	1,732	1	2,857
56	-	-	-	-	1	1,185
57	-	-	1	7,276	2	4,734
59	1	1,485	-	-	-	-
60	7	12,395	1	2,919	-	-
61	8	22,926	-	-	-	-
62	9	45,188	1	3,602	2	5,787
63	9	34,419	1	4,096	3	12,080
64	21	101,519	4	14,396	2	13,154
65	21	68,998	2	11,252	-	-
66	26	143,578	-	-	1	1,576
67	33	150,901	1	6,785	-	-
68	28	145,515	1	4,580	2	2,877
69	26	136,068	-	-	2	7,000
70	27	114,201	2	6,782	2	9,481
71	28	86,885	1	3,004	3	7,224
72	19	85,693	-	-	1	4,420
73	15	50,205	2	6,057	-	-
74	31	136,243	-	-	-	-
75	13	49,723	-	-	2	6,829
76	17	67,573	1	1,983	3	5,525
77	15	61,554	-	-	2	4,042
78	22	70,535	1	3,606	1	1,987
79	21	61,899	1	4,315	3	13,732
80	17	53,221	2	8,628	2	5,336
81	17	95,932	-	-	1	981
82	5	13,404	-	-	6	14,955
83	11	39,851	-	-	-	-
84	16	80,973	-	-	2	3,369
85	12	52,194	-	-	3	5,549
86	8	28,699	-	-	4	14,989
87	10	24,145	-	-	-	-

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2009

GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
88	7	26,086	-	-	1	2,112
89	9	38,831	-	-	3	9,760
90	11	30,682	-	-	-	-
91	1	12,304	-	-	1	1,717
92	4	6,556	-	-	-	-
93	3	8,384	-	-	-	-
94	1	2,608	-	-	-	-
95	-	-	-	-	1	763
96	1	2,885	-	-	-	-
98	1	1,046	-	-	-	-
106	1	2,533	-	-	-	-
Total	532	2,167,837	27	115,949	69	195,740

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2009

GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 1,739
33	-	-	-	-	1	987
40	-	-	-	-	1	5,322
41	-	-	-	-	1	4,895
43	-	-	-	-	1	5,609
46	-	-	-	-	1	1,114
47	-	-	-	-	1	9,311
51	-	-	-	-	1	6,462
53	-	-	1	2,833	-	-
54	-	-	-	-	2	11,548
55	1	8,750	1	6,585	1	3,325
56	1	4,641	1	6,337	2	10,065
57	4	82,670	2	32,635	1	19,824
58	4	66,392	-	-	1	2,338
59	7	86,027	1	7,650	1	4,417
60	9	115,103	1	5,557	2	7,426
61	4	80,945	-	-	3	21,813
62	19	173,280	2	32,493	2	10,550
63	34	261,463	2	5,065	2	9,588
64	29	208,953	1	8,284	3	15,906
65	32	243,043	-	-	1	8,617
66	42	312,493	1	5,966	1	952
67	41	328,949	2	8,405	-	-
68	46	363,271	1	2,064	4	8,677
69	40	307,948	-	-	-	-
70	34	273,142	2	10,530	-	-
71	34	247,753	1	3,463	4	17,599
72	33	242,892	-	-	2	13,572
73	30	262,189	1	2,505	3	37,375
74	28	125,168	-	-	2	9,892
75	28	202,897	-	-	1	8,780
76	17	97,690	-	-	7	47,056
77	25	193,741	-	-	2	11,404
78	23	137,561	-	-	2	8,832
79	23	180,979	-	-	3	16,165
80	27	150,383	-	-	1	7,067
81	14	83,926	-	-	-	-
82	10	51,168	-	-	1	9,271
83	5	37,119	-	-	1	6,112
84	11	63,675	-	-	-	-
85	8	41,263	-	-	1	3,507
87	1	1,252	-	-	-	-
88	-	-	-	-	1	3,434
91	1	2,365	-	-	1	1,353
Total	665	5,039,091	20	140,372	66	371,904

TABLE 9
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2009

GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
52	-	-	-	-	1	13,677
53	-	-	-	-	1	16,458
55	1	22,548	-	-	-	-
56	4	51,375	-	-	1	5,394
57	4	74,140	-	-	-	-
58	3	33,877	1	4,903	-	-
59	6	120,176	-	-	-	-
60	6	137,998	-	-	1	10,254
61	8	102,679	-	-	1	5,414
62	8	104,070	-	-	1	7,955
63	1	2,250	-	-	-	-
64	11	167,863	-	-	-	-
65	4	87,582	-	-	2	8,550
66	14	200,163	-	-	-	-
67	6	61,213	-	-	-	-
68	15	209,458	-	-	-	-
69	5	53,917	-	-	1	15,777
70	9	110,671	-	-	1	3,561
71	3	19,315	-	-	-	-
72	6	45,707	-	-	1	12,592
73	3	15,885	-	-	1	3,482
74	8	112,973	-	-	-	-
75	3	27,260	-	-	-	-
76	2	23,058	-	-	-	-
77	2	12,038	-	-	-	-
79	2	7,701	-	-	1	4,675
80	3	16,603	-	-	-	-
82	1	10,630	-	-	-	-
Total	138	1,831,150	1	4,903	13	107,789

TABLE 10
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2009

GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
53	2	84,959	-	-	-	-
55	1	38,597	1	16,211	-	-
56	1	22,556	-	-	-	-
63	1	13,682	-	-	-	-
64	1	14,619	-	-	-	-
Total	6	174,413	1	16,211	-	-

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	-	\$ -	-
1978	1	1,046	1,046
1979	1	2,885	2,885
1980	6	13,274	2,212
1981	3	4,935	1,645
1982	8	14,961	1,870
1983	7	12,820	1,831
1984	4	4,224	1,056
1985	8	17,642	2,205
1986	9	36,735	4,082
1987	9	23,252	2,584
1988	16	56,876	3,555
1989	16	67,078	4,192
1990	21	109,207	5,200
1991	33	136,399	4,133
1992	29	124,735	4,301
1993	40	195,726	4,893
1994	55	302,392	5,498
1995	67	357,675	5,338
1996	40	202,644	5,066
1997	61	332,807	5,456
1998	60	343,011	5,717
1999	60	370,818	6,180
2000	52	330,760	6,361
2001	58	358,554	6,182
2002	105	715,776	6,817
2003	106	713,591	6,732
2004	104	853,754	8,209
2005	106	807,258	7,616
2006	107	892,390	8,340
2007	153	1,196,773	7,822
2008	141	1,123,484	7,968
2009	52	441,877	8,498
Total	1,538	10,165,359	6,609