

Vermont State Employees' Retirement System

Actuarial Valuation Report as of June 30, 2016

October 2016





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October 27, 2016

Board of Trustees
Vermont State Employees' Retirement System
Montpelier, Vermont 05609

Dear Board Members:

Section 471, subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State 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 June 30, 2016, has now been completed and the results are presented in this report, together with our recommendations in regard to contributions payable by the State. The Table of Contents, which immediately follows, outlines the material contained in this report.

This valuation reflects statutory changes that affected contributions payable by members of the System.

The total recommended state contribution for the fiscal year beginning July 1, 2016, amounts to \$49,789,286. Schedule F contains the projected contributions for the following two years.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of future results is beyond the scope of this valuation.

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,

A handwritten signature in black ink that reads "David L. Driscoll".

David L. Driscoll, FSA, EA, MAAA
Principal and Consulting Actuary

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Section I – Summary of Principal Results

For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

	June 30, 2016	June 30, 2015
Active members		
Vested	5,285	5,465
Non-vested	<u>3,151</u>	<u>2,981</u>
Total	8,436	8,446
Compensation	\$ 471,268,111	\$ 462,057,022
Average age	46.17 years	46.54 years
Average service	11.27 years	11.71 years
Average compensation	\$ 55,864	\$ 54,707
Retired members and beneficiaries		
Number	6,542	6,204
Annual retirement allowances	\$ 119,422,979	\$ 111,516,073
Inactive members	1,012	891
Terminated vested members	728	735
Adjusted assets for valuation	\$ 1,707,267,941	\$ 1,636,267,663
Unfunded actuarial accrued liability	\$ 582,183,599	\$ 542,558,818
Annual actuarial accrued liability contribution	\$ 36,216,746	\$ 32,687,873
Normal contribution rate	2.88%	2.93%

Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation.

Schedule C outlines the benefit provisions that were taken into account in the valuation.

Schedule F provides a projection of recommended State contributions for the next two fiscal years.

Section II – Member Data

Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office. Buck did not audit this data but reviewed it for reasonableness and consistency with prior years' data. The accuracy of the results presented in this report is dependent on the accuracy of the data.

Twenty-four members who terminated on June 30, 2016 and retired on July 1, 2016 were included with a valuation status as members receiving benefits.

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. Table 12 summarizes all pensioners by year of retirement.

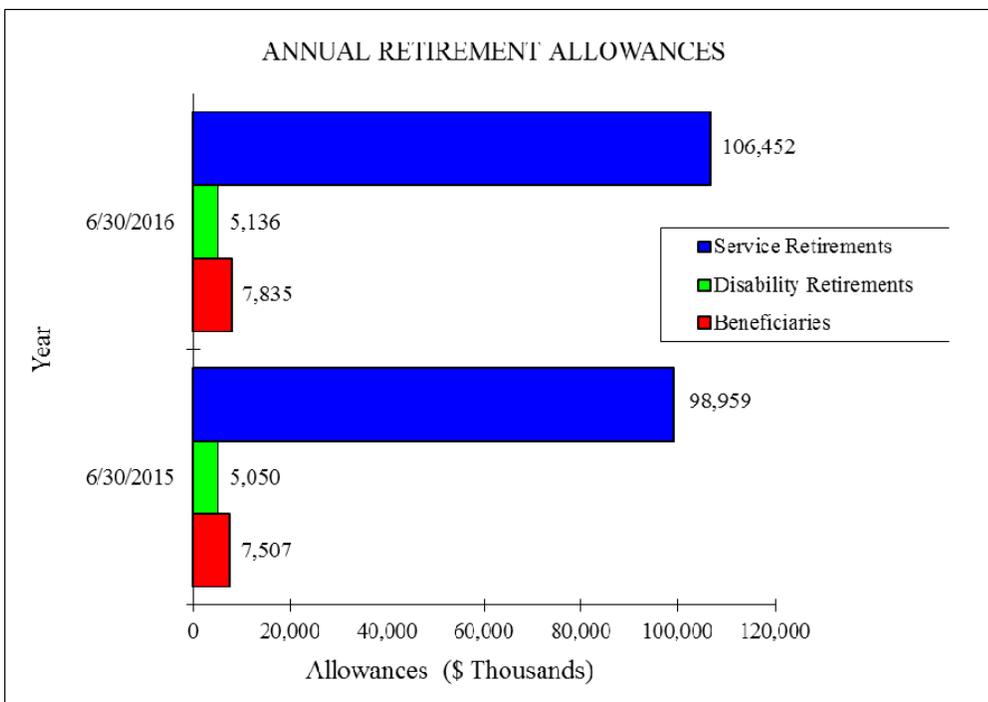
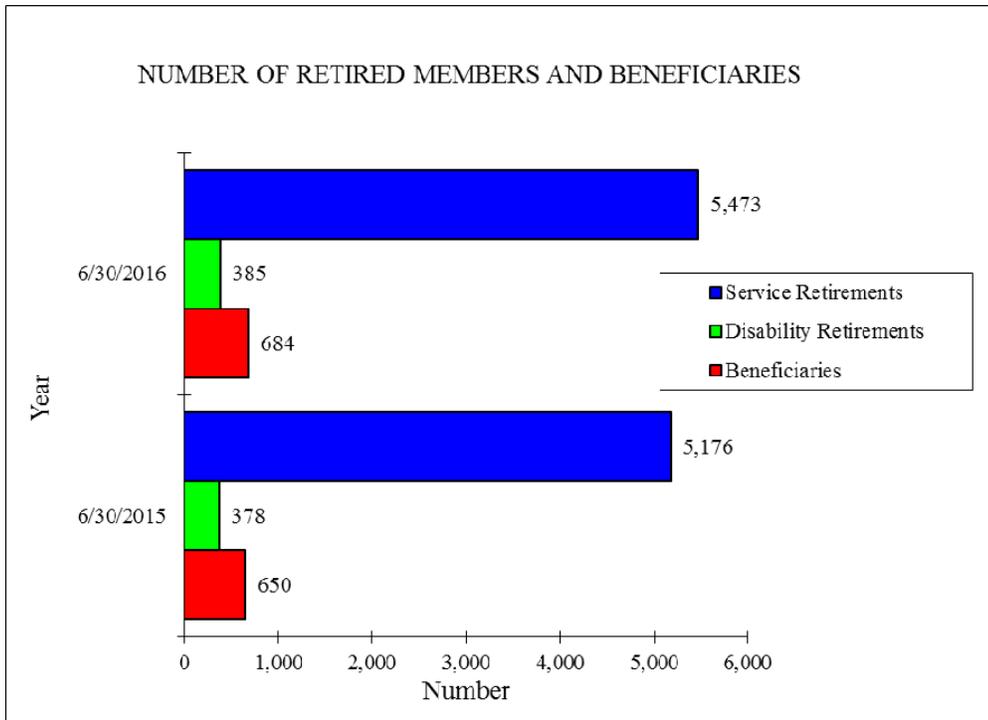
The following tables show a summary of membership data:

Group	Number	Annual Allowances
Service Retirements	5,473	\$ 106,451,626
Disability Retirements	385	5,136,149
Beneficiaries of Deceased Members	<u>684</u>	<u>7,835,204</u>
Total	6,542	\$ 119,422,979

Benefits Payable as of June 30, 2016 Tabulated by Type of Retirement and Option

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,759	\$ 25,487,327
50% Joint and Survivor	267	6,062,266
70% Joint and Survivor	73	3,692,549
100% Joint and Survivor	492	10,152,520
50% Joint and Survivor, pop-up	534	11,921,257
100% Joint and Survivor, pop-up	688	12,485,140
Life and Return of Contributions	<u>1,660</u>	<u>36,650,567</u>
Total	5,473	\$ 106,451,626
Disability Retirements		
Life Only	181	\$ 2,050,495
50% Joint and Survivor	7	78,086
70% Joint and Survivor	14	507,115
100% Joint and Survivor	18	175,197
50% Joint and Survivor, pop-up	14	172,896
100% Joint and Survivor, pop-up	15	126,703
Life and Return of Contributions	<u>136</u>	<u>2,025,657</u>
Total	385	\$ 5,136,149
Beneficiaries	684	\$ 7,835,204
Grand Total	6,542	\$ 119,422,979

Section II – Member Data (continued)



Section II – Member Data (continued)

Number and Annual Compensation of Active Members as of June 30, 2016

Group	Number	Annual Compensation
Group A		
Men	3	\$ 225,373
Women	<u>1</u>	<u>70,313</u>
Total	4	\$ 295,686
Group C		
Men	405	\$ 31,629,415
Women	<u>45</u>	<u>3,607,940</u>
Total	450	\$ 35,237,355
Group D		
Men	37	\$ 3,992,773
Women	<u>15</u>	<u>1,682,118</u>
Total	52	\$ 5,674,891
Group F		
Men	3,685	\$ 206,196,249
Women	<u>4,245</u>	<u>223,863,930</u>
Total	7,930	\$ 430,060,179
All Members		
Men	4,130	\$ 242,043,810
Women	<u>4,306</u>	<u>229,224,301</u>
Total	8,436	\$ 471,268,111

Section III – Assets

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.

For actuarial purposes, the assets are valued using a method that reflects the market value of assets by gradual recognition of returns on assets that differ from the assumed rate of return, provided the adjusted asset value is within 20% of the market value. The following shows the development of the valuation assets:

Assets for valuation purposes, June 30, 2015		\$ 1,636,267,663
Cash flow during year (net of investment income)		
Contributions paid	88,695,721	
Benefit payouts	(120,093,586)	
Expenses	(6,464,845)	
Net		(37,862,710)
Expected investment income (7.95%)		133,267,435
Preliminary asset value		\$ 1,731,672,388
Market value, June 30, 2016	1,609,650,152	
Preliminary asset value	1,731,672,388	
Unrecognized appreciation	(122,022,236)	
Adjustment	X 20%	\$ (24,404,447)
Assets for valuation purposes, June 30, 2016		\$ 1,707,267,941

The assets for valuation purposes are 106.1% of market value.

The investment rate of return for the year ending June 30, 2016 is 6.73%, based on the adjusted asset value.

Section IV – Comments on Valuation

Schedule A of the report contains a valuation balance sheet that shows the present and prospective assets and liabilities of the system as of June 30, 2016.

The adjusted assets of the system are \$1,707,267,941.

The actuarial accrued liability for current retired members, terminated vested members and beneficiaries is \$1,396,959,477 and the actuarial accrued liability for current active and inactive member's amounts to \$892,492,063 for a total actuarial accrued liability of \$2,289,451,540. Therefore, after subtracting assets of \$1,707,267,941, the unfunded actuarial accrued liability is \$582,183,599.

The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount necessary to amortize the unfunded accrued liability as of June 30, 2016, over a period ending on June 30, 2038 assuming that the amortization period will remain closed and that the amortization amount will increase annually at the rate of 5% over the preceding year. The actual amounts determined in future years will be based upon emerging actuarial gains and losses, any changes in the amortization period as well as any changes in the annual rate of increase assumed for future years. We note that legislation passed in 2016 will change the year-to-year rate of increase in the amortization amount beginning in fiscal year 2020. Normal contributions represent the contributions needed to fund the benefits attributed by the funding method to service rendered in the coming year. Under the Entry Age Normal funding method, the normal contribution as of June 30, 2016, is \$13,572,522 or 2.88% of members' compensation.

The expected unfunded actuarial accrued liability as of June 30, 2016, may be compared to the actual actuarial accrued liability to determine the gain or loss during the year. The following table presents a summary of the approximate effects of major experience factors affecting the system's unfunded actuarial accrued liability since June 30, 2015:

1. Unfunded liability, June 30, 2015	\$ 542,558,818
2. Normal Cost	41,057,178
3. Contributions	(88,695,721)
4. Interest on 1, 2 and 3	42,939,235
5. Change in Actuarial Assumptions	6,099,167
6. Change in employee contribution rate	(2,610,261)
7. Expected Unfunded Liability, June 30, 2016	541,348,416
8. Accrued Liability, June 30, 2016	2,289,451,540
9. Actuarial Value of Assets, June 30, 2016	1,707,267,941
10. Actual Unfunded Liability, 8. - 9.	582,183,599
11. Total gain/(loss), 7. - 10.	(40,835,183)

Section IV – Comments on Valuation (continued)

Sources of Gain/(Loss)

Investment experience	(19,744,028)
Expenses (investments)	(4,872,030)
Expenses (other than investments)	(1,844,878)
Salary experience	(4,731,224)
COLA experience	29,591,395
New members and rehires	23,420
Mortality among retirees, beneficiaries and terminated vested participants	(5,874,220)
Mortality among active participants	1,512,523
Retirement experience	(23,347,399)
Termination experience	(8,341,079)
Disability experience	(1,207,277)
Other (data corrections, purchased service, etc.)	(2,000,386)
Total	(40,835,183)

Section V – Contributions Payable under the System

Section 471, Subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State Employees' Retirement System, indicates that the actuary shall submit to the Board of Trustees his recommendation as to the contributions payable by the State based on annual valuations of the assets and liabilities of the system.

On the basis of the results of the current valuation, the actuary recommends that the Board of Trustees certify the following contributions for the fiscal year commencing July 1, 2016:

Normal contribution	\$ 13,572,522
Accrued liability contribution	<u>36,216,746</u>
Total	\$ 49,789,268

Certain towns are participating in the system. Their contributions should be based on the following rates before administrative adjustments:

Normal	2.88%
Accrued liability	<u>7.68%</u>
Total	10.56%

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. In accordance with Section 471, subsection (j), of Title 3, Chapter 16 of the Vermont Statutes Annotated, this experience is reviewed in regularly scheduled experience studies, and any changes in assumptions suggested by the cumulative experience of the system is brought to the Board's attention in reports prepared as part of such studies.

Schedule A: Balance Sheet Showing the Assets and Liabilities

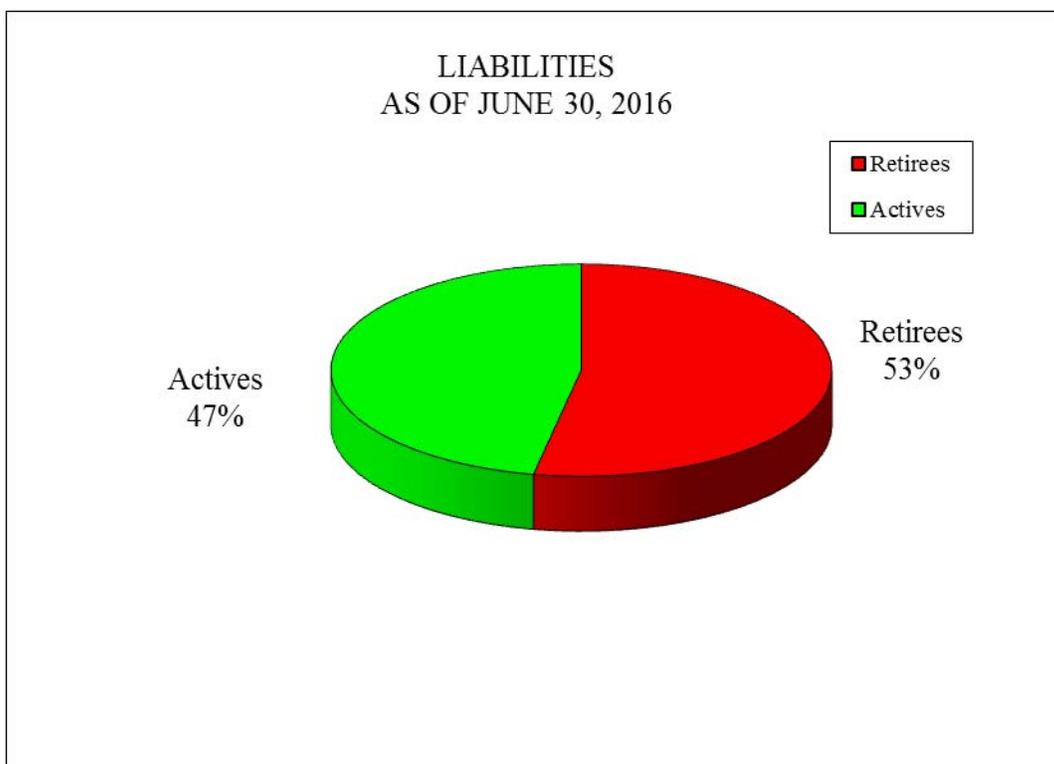
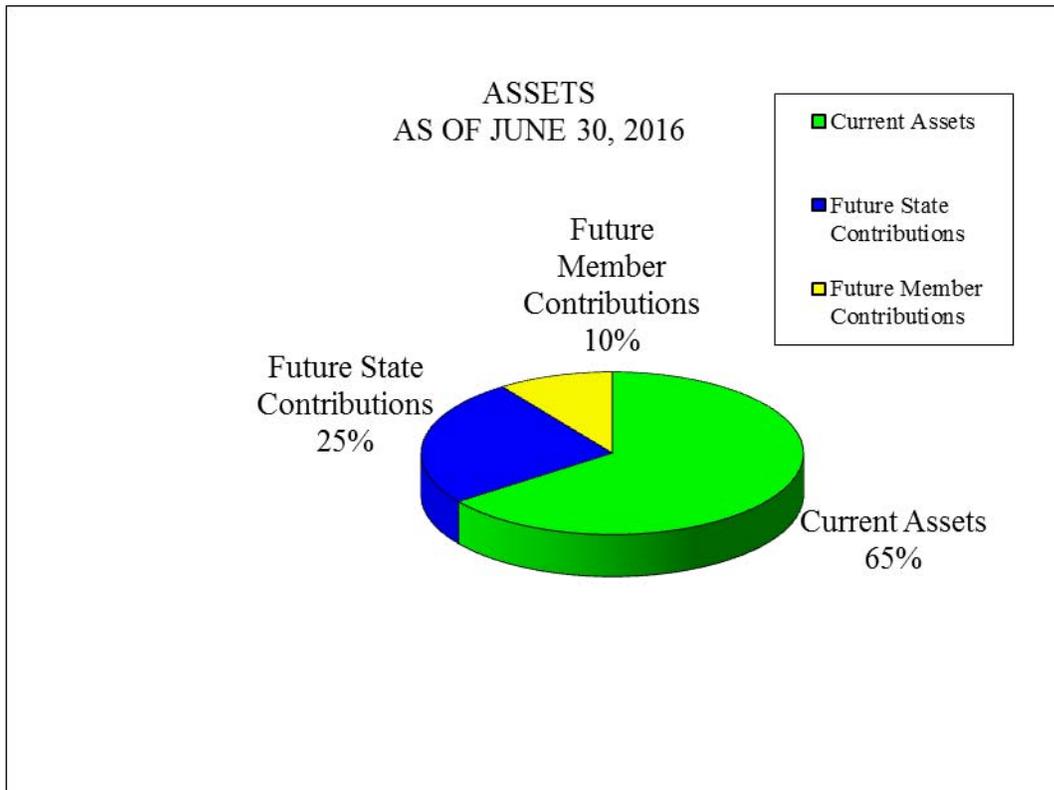
Assets

Adjusted assets of the system		\$ 1,707,267,941
Present value of prospective contributions		
Members	\$ 257,401,176	
State		
Accrued liability contributions	582,183,599	
Normal contributions	<u>86,692,650</u>	
Total prospective contributions		<u>\$ 926,277,425</u>
Total assets		<u>\$ 2,633,545,366</u>

Liabilities

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		<u>\$ 1,396,959,477</u>
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>\$ 1,236,585,889</u>
Total liabilities		<u>\$ 2,633,545,366</u>

Schedule A: Balance Sheet Showing the Assets and Liabilities
(continued)



Schedule B: Outline of Actuarial Assumptions and Methods

Please note: The actuarial assumptions used in this valuation were reviewed and either affirmed for continued use or reset on the basis of an experience study covering the period from July 1, 2010 through June 30, 2014. The findings and recommendations of the experience study are summarized in a separate report.

Groups A, D and F

Interest Rate

7.95%

Separations from Service

Representative values of the assumed annual rates of withdrawal, vested retirement, disability and death are as follows

Age	Withdrawal and Vested Retirement ¹	Disability
25	4.91%	0.02%
30	3.93	0.02
35	3.28	0.03
40	3.04	0.04
45	2.69	0.06
50	2.25	0.10
55	1.83	0.18
59	3.92	0.26
60	3.90	0.28
61	3.89	0.31

¹ Increased during first 10 years of service.

Schedule B: Actuarial Assumptions and Methods (continued)

Groups A, D and F (continued)

Active Service Mortality

RP-2000 Custom Table.

Active Service Retirement

Retirement Group F ¹		
Age	Male	Female
50	16.0%	6.0%
51	16.0	8.0
52	8.0	9.0
53	8.0	9.0
54	8.0	10.0
55	4.0	5.0
56	3.4	4.2
57	4.5	5.6
58	5.0	6.3
59	5.6	5.6
60	5.6	5.6
61	11.2	11.2
62	22.4	22.4
63	17.5	14.0
64	17.5	14.0
65	25.0	20.0
66	15.0	15.0
67	17.5	17.5
68	17.5	17.5
69	20.0	20.0
70	100.0	100.0

¹ All Group A and D members are assumed to retire when first eligible.

Schedule B: Actuarial Assumptions and Methods (continued)

Groups A, D and F (continued)

Salary Increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase
25	6.21%
30	5.66%
35	5.26%
40	4.92%
45	4.36%
50	3.70%
55	3.50%
60	3.50%
64	3.50%

Deaths after Retirement

Current Year:

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a five-year set-forward.

Group A and F: For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2026 with a 30% Blue collar adjustment.

Group D: For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2026.

The post-retirement mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions.

Last Year:

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a five-year set-forward.

Group A and F: For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025 with a 30% Blue collar adjustment.

Group D: For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025.

The post-retirement mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions.

Schedule B: Actuarial Assumptions and Methods (continued)

Groups A, D and F (continued)

Inflation

The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected long term annual inflation rate of 3.00% to 3.25%.

Future Expenses

No provision made; expenses of the system are paid by the State.

Actuarial Cost Method

The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method.

Spouse's Age

Husbands are assumed to be three years older than their wives.

Percent Married

75.4% (71.4% for Group F) of male members and 64.0% (63.1% for Group F) of female members are assumed to be married.

Cost-of-Living Adjustments

Assumed to occur at the rate of 3% per annum for Groups A and D and 1½% per annum for Group F (beginning at age 62 for deferred retirements). For Group F employees retiring after July 1, 2009, cost-of-living-adjustments are assumed to increase from 1.5% to 3% per annum effective January 1, 2014.

Inactive Members

Valuation liability equals 250% of accumulated contributions.

Health and Medical Benefits for Retirees

Not included in this valuation.

Asset Valuation Method

The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

Schedule B: Actuarial Assumptions and Methods (continued)

GROUP C

Interest Rate

7.95%

Separations before Retirement

Representative values of the assumed annual rates of withdrawal, vested retirement, disability and death are as follows:

Age	Withdrawal and Vested Retirement ¹		Disability
	Male	Female	
25	4.32%	8.64%	0.08%
30	4.32%	8.64%	0.10
35	4.32%	8.64%	0.13
40	N/A	N/A	0.20
45	N/A	N/A	0.32
50	N/A	N/A	0.55
55	N/A	N/A	0.91
60	N/A	N/A	1.46

Active Service Mortality²

Current Year:

RP-2000 Table for Employees using Scale BB to 2026

Last Year:

RP-2000 Table for Employees using Scale BB to 2025

Early and Normal Retirement Rates

All members are assumed to retire when first eligible to do so.

¹ Increased during first 10 years of service.

² 20% of disabilities and 30% of deaths assumed to be accidental.

Schedule B: Actuarial Assumptions and Methods (continued)

GROUP C (continued)

Salary Increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase
25	6.21%
30	5.66%
35	5.26%
40	4.92%
45	4.36%
50	3.70%
55	3.50%
60	3.50%
64	3.50%

Deaths after Retirement

Current Year:

For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2026 with a Blue collar adjustment.

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a five-year set-forward.

The post-retirement mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions.

Last Year:

For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025 with a Blue collar adjustment.

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a five-year set-forward.

The post-retirement mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions.

Schedule B: Actuarial Assumptions and Methods (continued)

GROUP C (continued)

Inflation

The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected long term annual inflation rate of 3.00% to 3.25%.

Future Expenses

No provision made; expenses of the system are paid by the State.

Actuarial Cost Method

Individual entry age normal actuarial cost method. For actuarial valuations prior to June 30, 2006, the entry age normal cost method with frozen initial liability was used.

Spouse's Age

Husbands are assumed to be three years older than their wives.

Percent Married

73.3% of male members and 61.0% of female members are assumed to be married.

Cost-of-Living Adjustments

Assumed to occur at the rate of 3% per annum.

Inactive Members

Liability equals 250% of accumulated contributions.

Health and Medical Benefits for Retirees

Not included in this valuation.

Asset Valuation Method

The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

Schedule C: Summary of Principal Plan Provisions

Effective Date

July 1, 1972 (for consolidated system).

Creditable Service

Service as a member plus purchased service.

Membership

Group A	General employees who did not join noncontributory system on July 1, 1981.
Group C	State police and motor vehicle inspectors.
Group D	Judges.
Group F	All other general employees.

Average Final Compensation (AFC)

Groups A and F	Average annual compensation during highest 3 consecutive years.
Group C	Average annual compensation during highest 2 consecutive years.
Group D	Annual compensation at retirement.

Service Retirement Allowance

Eligibility

Group A	Earlier of age 65, with five years of service for members hired after July 1, 2004, and age 62 with 20 years of service.
Group C	Age 55.
Group D	Age 62 with 5 years of service.
Group F	Age 62 or 30 years of service. For members hired after June 30, 2008, age 65 or a sum of age plus service greater than or equal to 87.

Amount

Group A	1.67% of AFC times service.
Group C	2.5% of AFC times service up to 20 years.
Group D	3.33% of AFC times service up to 30 years.
Group F	1.25% of AFC times service prior to January 1, 1991, plus 1.67% of AFC times service after 1990, up to a maximum benefit of 50% of AFC. For members hired on or after July 1, 2008, the maximum benefit is 60% of AFC.

The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility

Groups A and D	Age 55 with 5 years of service or 30 years of service.
Group C	Age 50 with 20 years of service.
Group F	Age 55 with 5 years of service.

Schedule C: Summary of Principal Plan Provisions (continued)

Amount

Group A	Actuarial equivalent of normal retirement allowance. For members with 30 years of service, there is no reduction.
Group C	Same as normal retirement allowance.
Group D	Normal allowance reduced by 3% for each year commencement precedes age 62.
Group F	For members hired prior to July 1, 2008, no reduction if 30 years of service; otherwise normal allowance reduced by 6% for each year commencement precedes age 62. For members hired on or after July 1, 2008, no reduction if combination of years and service equal to 87; otherwise reduced from age 65 based on the following table.

Years of Service	Reduction in Benefit
35	One eighth of 1% per year
30	One quarter of 1% per year
25	One third of 1% per year
20	Five twelfths of 1% per year
Less than 20	Five ninths of 1% per year

Vested Retirement Allowance

Eligibility

All Groups - 5 years of service.

Allowance beginning at normal retirement age based on AFC and service at termination.

Ordinary Disability Retirement Allowance

Eligibility

All Groups - 5 years of service and incapacitated, not work related, for performance of duty.

Amount

Immediate allowance based on service to date of disability. Benefit is the greatest of 25% of AFC and unreduced accrued benefit as of date of disability.

Accidental Disability Retirement Allowance

Eligibility

All Groups incapacitated as a result of work related accident.

Amount

Groups A, D and F immediate allowance based on service projected to normal retirement. Benefit is the greater of 25% of AFC and unreduced accrued benefit as of date of disability.

Group C Immediate allowance equal to 50% of AFC with additional 10% of AFC for each dependent child (up to 30%).

Ordinary Death Benefit

Eligibility

Groups A and F Death after eligibility for early retirement or 10 years of service.

Group C Death after normal retirement age or 10 years of service.

Group D Death after normal retirement age or 10 years of service.

Schedule C: Summary of Principal Plan Provisions (continued)

Amount

Groups A, D and F	maximum of reduced allowance under 100% survivor option and disability allowance under 100% disability survivor option, commencing immediately.
Group C	70% of the allowance which would have been payable to the member plus additional allowance equal to 10% of AFC for each dependent child (up to 30%).

Accidental Death Benefit

Eligibility

All Groups	Death as a result of work related accident.
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Amount

Groups A, D and F	Allowance equal to 25% of AFC payable to spouse.
Group C	Allowance equal to 35% of AFC payable to spouse plus 10% of AFC for each dependent child (up to 30%).

Optional Benefit and Death after Retirement

Lifetime allowance or actuarially equivalent allowance with survivor benefit as elected by member upon retirement. Upon death of a Group C member, an allowance equal to 70% of the member's allowance is continued to the surviving spouse.

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

Groups A, C and D	Allowances in payment for at least one year increased on each January 1 by the percentage increase in Consumer Price Index but not more than 5%.
Group F	Same, but increase is based on half of the Consumer Price Index increase. Increase is based on the full Consumer Price index Increase starting in 2014 for employees retiring after July 1, 2008.

Member Contributions

Groups A, D, and F	6.55%
Group C	8.43%

Schedule D: Summary Tables of Member Data

Table 1: Number and annual Compensation of Active Members Distributed by Age and Service

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	5	97,017	0	0	0	0	0	0	0	0
20-24	220	6,595,488	2	99,619	0	0	0	0	0	0
25-29	626	25,414,848	77	4,219,138	0	0	0	0	0	0
30-34	562	24,893,292	244	13,450,448	83	4,733,024	0	0	0	0
35-39	436	19,116,034	219	12,401,395	224	14,328,124	62	4,271,157	0	0
40-44	317	13,911,803	183	10,549,915	238	15,237,389	188	12,779,655	50	3,270,976
45-49	316	14,449,188	184	10,520,953	194	12,200,905	217	14,870,831	155	10,875,448
50-54	276	12,917,847	142	7,947,489	226	13,774,292	194	12,321,200	118	8,054,157
55-59	228	11,223,898	170	9,521,813	190	11,329,176	166	9,955,146	105	6,752,385
60-64	131	6,597,292	106	5,795,987	126	8,011,795	136	8,495,027	73	4,635,608
65-69	28	1,368,572	38	2,205,310	48	3,021,233	42	2,593,437	12	816,645
70 ≥	6	283,294	14	730,097	6	259,115	8	400,012	4	350,596
Total	3,151	136,868,573	1,379	77,442,164	1,335	82,895,053	1,013	65,686,465	517	34,755,815

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
< 20	0	0	0	0	0	0	0	0	5	97,017
20-24	0	0	0	0	0	0	0	0	222	6,695,107
25-29	0	0	0	0	0	0	0	0	703	29,633,986
30-34	0	0	0	0	0	0	0	0	889	43,076,764
35-39	0	0	0	0	0	0	0	0	941	50,116,710
40-44	5	316,521	0	0	0	0	0	0	981	56,066,259
45-49	132	9,762,874	4	286,131	0	0	0	0	1,202	72,966,330
50-54	161	11,036,665	72	4,619,767	10	642,366	0	0	1,199	71,313,783
55-59	160	11,017,618	83	5,758,351	71	4,589,330	1	79,578	1,174	70,227,295
60-64	86	6,197,260	64	4,738,138	60	4,364,028	33	2,532,514	815	51,367,649
65-69	18	1,314,009	17	1,415,184	23	1,785,913	18	1,465,435	244	15,985,738
70 ≥	7	436,367	2	220,858	5	334,832	9	706,302	61	3,721,473
Total	569	40,081,314	242	17,038,429	169	11,716,469	61	4,783,829	8,436	471,268,111

Schedule D: Summary Tables of Member Data (continued)

Table 2: Number and Annual Compensation of Active Members Distributed by Age and Service

General Employees – Group A

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70 ≥	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	1	70,313	0	0	0	0	1	70,313
55-59	0	0	1	58,482	0	0	0	0	1	58,482
60-64	0	0	0	0	0	0	1	111,031	1	111,030
65-69	0	0	0	0	0	0	0	0	0	0
70 ≥	0	0	0	0	0	0	1	55,860	1	55,860
Total	0	0	2	128,795	0	0	2	166,891	4	295,686

Schedule D: Summary Tables of Member Data (continued)

Table 3: Number and annual Compensation of Active Members Distributed by Age and Service
Law Enforcement Personnel – Group C

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	18	615,384	0	0	0	0	0	0	0	0
25-29	51	3,141,516	15	1,125,580	0	0	0	0	0	0
30-34	29	1,776,785	34	2,363,033	10	826,716	0	0	0	0
35-39	8	539,684	17	1,176,955	36	2,891,096	9	950,694	0	0
40-44	3	185,075	10	696,294	33	2,769,511	32	3,094,116	5	417,165
45-49	6	338,378	6	385,078	21	1,862,205	34	3,171,865	18	1,841,178
50-54	2	114,955	2	116,307	6	474,323	10	926,008	3	144,707
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70 ≥	0	0	0	0	0	0	0	0	0	0
Total	117	6,711,777	84	5,863,247	106	8,823,851	85	8,142,683	26	2,403,050

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	18	615,384
25-29	0	0	0	0	0	0	0	0	66	4,267,096
30-34	0	0	0	0	0	0	0	0	73	4,966,534
35-39	0	0	0	0	0	0	0	0	70	5,558,429
40-44	0	0	0	0	0	0	0	0	83	7,162,161
45-49	23	2,641,006	0	0	0	0	0	0	108	10,239,710
50-54	8	578,858	0	0	0	0	0	0	31	2,355,158
55-59	1	72,883	0	0	0	0	0	0	1	72,883
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70 ≥	0	0	0	0	0	0	0	0	0	0
Total	32	3,292,747	0	0	0	0	0	0	450	35,237,355

Schedule D: Summary Tables of Member Data (continued)

Table 4: Number and annual Compensation of Active Members Distributed by Age and Service

Judges – Group D

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	2	240,622	0	0	0	0	0	0
50-54	4	468,146	2	276,896	0	0	1	138,448	0	0
55-59	5	518,732	1	138,448	3	314,998	2	248,346	0	0
60-64	3	248,575	3	290,407	3	422,527	2	221,444	3	237,309
65-69	0	0	1	54,576	2	298,227	1	48,400	0	0
70 ≥	0	0	4	276,038	1	46,513	0	0	1	139,475
Total	12	1,235,453	13	1,276,987	9	1,082,265	6	656,638	4	376,784

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	2	240,622
50-54	0	0	0	0	0	0	0	0	7	883,490
55-59	1	138,448	0	0	0	0	0	0	12	1,358,972
60-64	1	139,475	2	277,923	0	0	0	0	17	1,837,660
65-69	1	61,210	1	138,448	1	145,630	0	0	7	746,491
70 ≥	0	0	1	145,630	0	0	0	0	7	607,656
Total	3	339,133	4	562,001	1	145,630	0	0	52	5,674,891

Schedule D: Summary Tables of Member Data (continued)

Table 5: Number and annual Compensation of Active Members Distributed by Age and Service

General Employees – Group F

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	5	97,017	0	0	0	0	0	0	0	0
20-24	202	5,980,103	2	99,619	0	0	0	0	0	0
25-29	575	22,273,332	62	3,093,557	0	0	0	0	0	0
30-34	533	23,116,507	210	11,087,415	73	3,906,308	0	0	0	0
35-39	428	18,576,351	202	11,224,440	188	11,437,028	53	3,320,462	0	0
40-44	314	13,726,728	173	9,853,621	205	12,467,879	156	9,685,539	45	2,853,811
45-49	310	14,110,811	176	9,895,253	173	10,338,701	183	11,698,966	137	9,034,270
50-54	270	12,334,746	138	7,554,286	220	13,299,969	183	11,256,743	115	7,909,449
55-59	223	10,705,166	169	9,383,365	187	11,014,178	164	9,706,799	105	6,752,385
60-64	128	6,348,718	103	5,505,580	123	7,589,269	134	8,273,584	70	4,398,299
65-69	28	1,368,572	37	2,150,734	46	2,723,006	41	2,545,037	12	816,645
70 ≥	6	283,294	10	454,059	5	212,602	8	400,012	3	211,121
Total	3,022	128,921,345	1,282	70,301,929	1,220	72,988,940	922	56,887,142	487	31,975,980

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	5	97,017
20-24	0	0	0	0	0	0	0	0	204	6,079,722
25-29	0	0	0	0	0	0	0	0	637	25,366,889
30-34	0	0	0	0	0	0	0	0	816	38,110,230
35-39	0	0	0	0	0	0	0	0	871	44,558,281
40-44	5	316,521	0	0	0	0	0	0	898	48,904,099
45-49	109	7,121,868	4	286,131	0	0	0	0	1,092	62,486,000
50-54	153	10,457,807	71	4,549,454	10	642,366	0	0	1,160	68,004,820
55-59	158	10,806,287	82	5,699,869	71	4,589,330	1	79,578	1,160	68,736,957
60-64	85	6,057,785	62	4,460,215	60	4,364,028	32	2,421,483	797	49,418,961
65-69	17	1,252,799	16	1,276,736	22	1,640,282	18	1,465,435	237	15,239,246
70 ≥	7	436,367	1	75,228	5	334,832	8	650,442	53	3,057,957
Total	534	36,449,434	236	16,347,633	168	11,570,838	59	4,616,938	7,930	430,060,179

Schedule D: Summary Tables of Member Data (continued)

Table 6: Summary of Retired Member and Beneficiary Data by Attained Age

All Employees

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤32	0	\$ 0	0	\$ 0	52	\$ 321,531
33	0	0	1	35,022	0	0
36	0	0	1	8,981	0	0
37	0	0	0	0	1	7,191
39	0	0	1	10,842	1	5,399
40	0	0	2	11,904	0	0
41	0	0	0	0	1	9,649
42	0	0	1	8,137	0	0
43	0	0	2	36,116	1	7,891
44	0	0	2	27,469	3	31,167
45	1	26,709	2	26,827	1	2,547
46	1	29,561	5	64,890	1	11,480
47	0	0	2	28,251	4	36,307
48	2	100,250	6	127,491	4	47,912
49	4	102,858	2	55,267	2	26,902
50	14	666,089	5	173,191	1	7,397
51	18	739,452	9	186,467	2	32,787
52	25	984,524	7	134,303	6	110,176
53	25	1,127,463	9	120,909	2	15,324
54	41	1,332,351	14	200,820	6	58,005
55	39	1,153,624	14	176,533	5	81,234
56	58	1,849,010	6	81,556	9	104,121
57	70	1,832,913	10	111,807	5	41,859
58	79	2,408,100	12	177,442	15	246,456
59	91	2,761,853	12	182,338	9	153,679
60	113	2,689,972	9	148,465	14	175,148
61	128	3,542,929	16	186,558	16	151,159
62	223	4,181,587	15	156,845	18	250,405
63	236	4,633,895	19	267,754	20	313,784
64	265	4,852,643	25	260,152	10	121,653
65	279	5,679,809	17	226,449	22	239,798
66	321	6,439,677	14	187,416	15	156,732
67	310	5,903,135	20	257,041	10	112,005
68	329	6,188,751	14	169,779	22	322,111
69	328	6,739,170	11	190,547	20	255,972
70	225	4,527,379	11	131,748	16	237,120
71	216	3,925,390	7	84,042	18	181,942
72	198	3,366,474	13	169,421	28	368,865
73	222	4,197,783	9	100,197	24	330,623
74	178	3,344,849	7	61,010	19	243,725

Schedule D: Summary Tables of Member Data (continued)

Table 6: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

All Employees (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
75	147	2,355,847	7	78,853	21	257,611
76	141	2,211,959	7	102,302	20	171,241
77	121	1,778,498	3	16,995	20	234,349
78	100	1,592,160	9	106,876	11	129,549
79	99	1,636,519	6	49,254	12	116,008
80	119	1,910,835	3	21,325	22	288,672
81	90	1,516,905	3	29,250	24	267,030
82	87	1,310,194	1	8,431	16	173,837
83	88	1,157,604	3	17,954	12	114,889
84	63	761,553	2	16,777	15	153,492
85	76	1,028,571	1	4,708	19	240,172
86	62	807,901	1	6,254	17	198,896
87	51	704,173	0	0	11	120,152
88	32	485,805	2	35,076	14	133,703
89	29	475,118	1	7,340	5	33,384
90	33	400,345	0	0	10	68,990
91	25	254,323	0	0	7	57,607
92	13	146,684	1	9,283	6	29,577
93	22	265,989	2	26,558	3	65,437
94	11	73,501	0	0	3	39,234
95	8	81,799	1	14,926	7	73,011
96	8	57,919	0	0	1	7,811
97	3	25,895	0	0	1	7,665
98	3	46,509	0	0	2	22,566
99	0	0	0	0	1	7,936
100	2	12,166	0	0	0	0
101+	1	24,654	0	0	1	2,329
Total	5,473	106,451,626	385	5,136,149	684	7,835,204

Schedule D: Summary Tables of Member Data (continued)

Table 7: Summary of Retired Member and Beneficiary Data by Attained Age

General Employees – Group A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤57	0	\$ 0	0	\$ 0	0	\$ 0
58	1	52,851	0	0	1	6,838
61	2	82,314	1	14,256	0	0
62	1	1,512	0	0	0	0
63	0	0	1	16,514	1	9,000
64	4	99,056	1	7,262	0	0
65	3	74,705	0	0	0	0
66	3	76,555	0	0	0	0
67	4	101,013	1	20,672	0	0
68	5	124,289	1	7,656	1	22,838
69	4	104,042	0	0	1	37,703
70	7	196,020	0	0	0	0
71	0	0	0	0	1	5,471
72	3	88,613	0	0	2	19,153
73	0	0	0	0	1	14,118
74	6	188,054	0	0	2	24,085
75	4	95,722	0	0	3	37,609
76	3	56,780	0	0	0	0
77	6	173,450	0	0	0	0
78	4	88,477	1	11,246	0	0
79	7	139,622	1	12,231	0	0
80	4	105,557	0	0	0	0
81	8	230,802	0	0	0	0
82	4	92,256	0	0	0	0
83	3	81,170	0	0	0	0
84	3	68,081	0	0	2	20,424
85	5	144,075	0	0	3	35,837
86	7	147,541	0	0	2	10,865
87	3	67,991	0	0	0	0
88	3	65,653	2	35,076	3	30,232
89	1	7,234	1	7,340	2	13,514
90	4	65,196	0	0	7	59,105
91	1	10,672	0	0	1	14,564
92	2	28,060	1	9,283	1	3,137
93	4	35,079	2	26,558	0	0
94	1	2,680	0	0	1	7,481
95	3	32,672	1	14,926	5	64,286
96	3	21,234	0	0	1	7,811
97	2	22,594	0	0	1	7,665
98	2	24,600	0	0	1	10,479

Schedule D: Summary Tables of Member Data (continued)

Table 7: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

General Employees – Group A (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
99	0	0	0	0	1	7,936
100	2	12,166	0	0	0	0
101+	1	24,654	0	0	1	2,329
Total	133	3,033,042	14	183,020	45	472,480

Schedule D: Summary Tables of Member Data (continued)

Table 8: Summary of Retired Member and Beneficiary Data by Attained Age

State Police and Motor Vehicle Inspectors – Group B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤50	0	\$ 0	0	\$ 0	0	\$ 0
51	0	0	0	0	1	19,733
58	1	11,146	0	0	0	0
62	1	9,575	0	0	0	0
65	0	0	0	0	1	4,873
67	0	0	1	20,517	0	0
69	1	37,517	0	0	0	0
70	2	64,898	0	0	0	0
72	0	0	1	21,416	0	0
73	1	8,839	0	0	1	16,941
74	<u>1</u>	<u>25,634</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	7	157,609	2	41,933	3	41,547

Schedule D: Summary Tables of Member Data (continued)

Table 9: Summary of Retired Member and Beneficiary Data by Attained Age

Law Enforcement Personnel – Group C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤31	0	\$ 0	0	\$ 0	20	\$ 160,539
33	0	0	1	35,022	0	0
43	0	0	1	30,634	0	0
44	0	0	1	17,618	2	14,601
47	0	0	0	0	1	12,693
48	1	75,273	1	41,659	2	36,440
49	0	0	1	44,481	0	0
50	9	547,847	3	152,846	0	0
51	9	486,199	2	93,640	0	0
52	8	485,800	2	51,027	2	47,693
53	11	695,220	1	25,784	0	0
54	9	368,909	0	0	0	0
55	7	341,761	1	54,768	1	23,164
56	17	889,523	0	0	1	17,025
57	13	578,220	0	0	1	3,927
58	15	893,009	1	36,077	1	20,211
59	17	1,002,036	1	45,050	2	66,505
60	14	653,215	1	37,962	1	35,460
61	16	1,016,086	0	0	2	35,584
62	6	311,666	0	0	2	40,363
63	13	601,940	2	72,985	2	42,484
64	7	332,993	0	0	2	17,719
65	4	236,359	0	0	2	36,006
66	13	582,061	1	34,792	2	23,885
67	4	141,383	1	30,578	0	0
68	8	317,275	1	44,034	3	87,322
69	13	582,875	2	80,025	2	43,733
70	9	398,125	1	42,378	2	45,834
71	1	27,141	1	34,094	0	0
72	5	188,121	1	32,691	3	85,700
73	10	461,568	0	0	2	63,178
74	6	277,424	0	0	1	28,085
75	5	187,318	0	0	3	94,517
76	4	174,099	1	29,559	1	20,462
77	3	131,159	0	0	2	48,443
78	3	140,790	1	28,303	2	36,077
79	3	147,706	0	0	1	18,578
80	2	73,636	0	0	1	37,701
81	3	139,975	0	0	3	106,960
82	1	25,189	0	0	2	62,307

Schedule D: Summary Tables of Member Data (continued)

Table 9: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

Law Enforcement Personnel – Group C (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
83	3	117,760	0	0	2	56,360
84	3	106,455	0	0	1	30,254
85	5	168,569	0	0	3	70,360
86	2	89,318	0	0	4	82,886
87	5	200,756	0	0	0	0
88	0	0	0	0	1	26,836
89	1	42,478	0	0	0	0
91	0	0	0	0	1	16,038
95	1	18,499	0	0	0	0
Total	289	14,255,736	29	1,096,007	86	1,695,930

Schedule D: Summary Tables of Member Data (continued)

Table 10: Summary of Retired Member and Beneficiary Data by Attained Age

Judges – Group D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤51	0	\$ 0	0	\$ 0	0	\$ 0
52	0	0	0	0	1	11,095
58	1	25,654	1	1,753	0	0
61	1	22,153	0	0	0	0
63	1	79,283	0	0	2	95,898
65	2	145,620	0	0	0	0
66	3	251,366	0	0	0	0
67	5	323,968	0	0	0	0
68	2	198,799	0	0	0	0
69	2	184,071	0	0	0	0
70	2	44,234	0	0	1	26,419
71	1	16,614	0	0	1	19,749
72	0	0	0	0	1	34,164
73	5	336,457	0	0	0	0
74	3	251,969	0	0	0	0
76	1	74,902	0	0	0	0
77	1	35,136	0	0	0	0
78	1	80,185	0	0	0	0
79	3	171,128	0	0	0	0
80	2	147,835	0	0	1	32,964
81	1	99,106	0	0	0	0
83	1	95,850	0	0	0	0
84	2	64,793	0	0	0	0
86	1	39,431	0	0	1	28,626
87	0	0	0	0	1	66,304
88	2	137,029	0	0	0	0
89	2	133,949	0	0	0	0
91	2	67,873	0	0	0	0
92	1	9,962	0	0	0	0
93	1	57,328	0	0	1	47,833
94	0	0	0	0	1	26,539
98	1	21,909	0	0	0	0
Total	50	3,116,604	1	1,753	11	389,591

Schedule D: Summary Tables of Member Data (continued)

Table 11: Summary of Retired Member and Beneficiary Data by Attained Age

General Employees – Group E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤34	0	\$ 0	0	\$ 0	32	\$ 160,992
36	0	0	1	8,981	0	0
37	0	0	0	0	1	7,191
39	0	0	1	10,842	1	5,399
40	0	0	2	11,904	0	0
41	0	0	0	0	1	9,649
42	0	0	1	8,137	0	0
43	0	0	1	5,482	1	7,891
44	0	0	1	9,851	2	19,113
45	1	26,709	2	26,827	0	0
46	1	29,561	5	64,890	1	11,480
47	0	0	2	28,251	3	23,614
48	1	24,977	5	85,832	2	11,472
49	4	102,858	1	10,786	2	26,902
50	5	118,242	2	20,345	1	7,397
51	9	253,253	7	92,827	1	13,054
52	17	498,724	5	83,276	3	51,388
53	14	432,243	8	95,125	2	15,324
54	32	963,442	14	200,820	6	58,005
55	32	811,863	13	121,765	4	58,070
56	41	959,487	6	81,556	8	87,096
57	57	1,254,693	10	111,807	4	37,932
58	61	1,425,440	11	141,365	13	219,407
59	74	1,759,817	10	135,535	7	87,174
60	99	2,036,757	8	110,503	13	139,688
61	109	2,422,376	15	172,302	14	115,575
62	215	3,858,834	15	156,845	16	210,042
63	222	3,952,672	16	178,255	15	166,402
64	254	4,420,594	24	252,890	8	103,934
65	270	5,223,125	17	226,449	19	198,919
66	302	5,529,695	13	152,624	13	132,847
67	297	5,336,771	17	185,274	10	112,005
68	314	5,548,388	12	118,089	18	211,951
69	308	5,830,665	9	110,522	17	174,536
70	205	3,824,102	10	89,370	13	164,867
71	214	3,881,635	6	49,948	16	156,722
72	190	3,089,740	11	115,314	22	229,848
73	206	3,390,919	9	100,197	20	236,386
74	162	2,601,768	7	61,010	16	191,555
75	138	2,072,807	7	78,853	15	125,485

Schedule D: Summary Tables of Member Data (continued)

Table 11: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

General Employees – Group E/F (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
76	133	1,906,178	6	72,743	19	150,779
77	111	1,438,753	3	16,995	18	185,906
78	92	1,282,708	7	67,327	9	93,472
79	86	1,178,063	5	37,023	11	97,430
80	111	1,583,807	3	21,325	20	218,007
81	78	1,047,022	3	29,250	21	160,070
82	82	1,192,749	1	8,431	14	111,530
83	81	862,824	3	17,954	10	58,529
84	55	522,224	2	16,777	12	102,814
85	66	715,927	1	4,708	13	133,975
86	52	531,611	1	6,254	10	76,519
87	43	435,426	0	0	10	53,848
88	27	283,123	0	0	10	76,635
89	25	291,457	0	0	3	19,870
90	29	335,149	0	0	3	9,885
91	22	175,778	0	0	5	27,005
92	10	108,662	0	0	5	26,440
93	17	173,582	0	0	2	17,604
94	10	70,821	0	0	1	5,214
95	4	30,628	0	0	2	8,725
96	5	36,685	0	0	0	0
97	1	3,301	0	0	0	0
98	0	0	0	0	1	12,087
Total	4,994	85,888,635	339	3,813,436	539	5,235,656

Schedule D: Summary Tables of Member Data (continued)

Table 12: Summary of Retired Member and Beneficiary Data by Year of Retirement

Year of Retirement	Number	Annual Allowance	Annual Allowance
1970	1	\$3,826	\$3,826
1972	2	29,878	14,939
1974	2	17,330	8,665
1975	2	28,997	14,499
1976	1	8,179	8,179
1977	3	32,132	10,711
1978	3	42,924	14,308
1979	6	101,804	16,967
1980	10	76,686	7,669
1981	4	28,167	7,042
1982	14	138,719	9,909
1983	15	174,298	11,620
1984	16	317,270	19,829
1985	26	344,934	13,267
1986	28	365,862	13,067
1987	45	578,542	12,856
1988	42	670,625	15,967
1989	50	775,224	15,504
1990	81	948,815	11,714
1991	84	1,369,212	16,300
1992	60	579,816	9,664
1993	92	1,309,953	14,239
1994	64	900,003	14,063
1995	107	1,383,888	12,934
1996	351	5,614,898	15,997
1997	96	1,671,687	17,413
1998	98	1,594,447	16,270
1999	129	2,016,574	15,632
2000	158	2,408,843	15,246
2001	162	2,389,705	14,751
2002	179	3,119,959	17,430
2003	192	3,644,344	18,981
2004	255	4,989,143	19,565
2005	258	4,590,468	17,793
2006	256	5,033,139	19,661
2007	290	5,498,851	18,962
2008	303	6,102,844	20,141
2009	510	10,420,337	20,432
2010	365	7,314,507	20,040
2011	346	6,604,835	19,089
2012	358	7,019,515	19,608
2013	334	6,400,344	19,163
2014	368	7,041,691	19,135
2015	523	10,343,002	19,776
2016	253	5,376,762	21,252
Total	6,542	119,422,979	18,255

Schedule E: Amortization Schedule for the Unfunded Actuarial Accrued Liability

Date	Balance	Amortization Payment (Year Following)
6/30/2016	582,183,599	36,216,746
6/30/2017	590,838,362	38,027,583
6/30/2018	598,299,737	39,928,962
6/30/2019	604,378,778	41,925,411
6/30/2020	608,866,813	44,021,681
6/30/2021	611,533,643	46,222,765
6/30/2022	612,125,581	48,533,903
6/30/2023	610,363,330	50,960,599
6/30/2024	605,939,668	53,508,628
6/30/2025	598,516,947	56,184,060
6/30/2026	587,724,374	58,993,263
6/30/2027	573,155,058	61,942,926
6/30/2028	554,362,811	65,040,072
6/30/2029	530,858,677	68,292,076
6/30/2030	502,107,165	71,706,680
6/30/2031	467,522,169	75,292,014
6/30/2032	426,462,540	79,056,614
6/30/2033	378,227,288	83,009,445
6/30/2034	322,050,383	87,159,917
6/30/2035	257,095,115	91,517,913
6/30/2036	182,447,990	96,093,809
6/30/2037	97,112,109	100,898,499
6/30/2038	0	0

Schedule F: Projection of Contributions for Following Two Fiscal Years

On the basis of the June 30, 2016 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2017, is \$49,789,268, which is based on the following:

Payroll	\$ 471,268,111
Normal rate	2.88%
Accrued liability contribution	\$ 36,216,746

The projections for the following two years are as follows:

Fiscal Year	Projected Payroll	Normal Rate ¹	Contributions		
			Normal	Accrued Liability	Total
2018	\$ 487,762,495	2.88%	\$ 14,037,814	\$ 38,027,583	\$ 52,065,397
2019	504,834,182	2.88%	14,529,138	39,928,962	54,458,100

¹ In these projections, total payroll is assumed to increase by 3.5% each year.