

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2010

OCTOBER 26, 2010

October 26, 2010

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, 2010, 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.

The total contribution amounts to \$34,935,790 for the fiscal year beginning July 1, 2010. Schedule F contains the estimated contributions for the following two years.

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 and Consulting Actuary

TABLE OF CONTENTS

| <u>SECTION</u> | <u>Page</u> |
|--|-------------|
| I Summary of Principal Results..... | 1 |
| II Member Data | 3 |
| III Assets | 7 |
| IV Comments on Valuation..... | 8 |
| V Contributions Payable Under the System | 10 |
| VI Experience | 11 |
| VII Accounting Information | 11 |
| <u>SCHEDULE</u> | |
| A Valuation Balance Sheet | 13 |
| B Outline of Actuarial Assumptions and Methods | 16 |
| C Brief Summary of Principal Plan Provisions as Interpreted for Valuation Purposes..... | 22 |
| D Summary Tables of Member Data as of June 30, 2010..... | 28 |
| E Amortization Schedule for the Unfunded Actuarial Accrued Liability | 44 |
| F Projection of Contributions for Following Two Fiscal Years | 46 |

REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2010

SECTION I - SUMMARY OF PRINCIPAL RESULTS

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

| Valuation Date | June 30, 2009 | June 30, 2010 |
|---|-----------------|-----------------|
| Active members | | |
| Vested | 5,752 | 5,628 |
| Not vested | <u>2,343</u> | <u>2,154</u> |
| Total | 8,095 | 7,782 |
| Compensation | \$404,516,362 | \$393,828,924 |
| Average age | 46.95 | 47.01 |
| Average service | 12.65 | 12.57 |
| Average compensation | 49,971 | 50,608 |
| Retired members and beneficiaries | | |
| Number | 4,797 | 5,201 |
| Annual retirement allowances | \$73,179,785 | \$80,723,060 |
| Inactive members | 939 | 857 |
| Terminated vested members | 798 | 765 |
| Adjusted assets for valuation | \$1,217,637,578 | \$1,265,404,195 |
| Unfunded actuarial accrued liability | \$326,506,488 | \$293,920,094 |
| Annual actuarial accrued liability contribution | \$17,378,604 | \$15,992,619 |
| Normal contribution rate | 5.52% | 4.81% |

2. Under agreements reached since the last valuation, salary decreases and freezes will apply to several employee groups that participate in the System over the next few years. Salaries of all classified employees who are not public safety or judiciary employees will be decreased by 3% effective July 1, 2010, and not restored to their prior levels for two years. Salaries of all public safety employees will be decreased by 3% effective July 1, 2010, and not restored to their prior levels for two years (except for State Police, for whom the reduction will last one year). Salaries of all Judiciary employees will be decreased by 4.6% effective July 1, 2010, and not restored to their prior levels for two years.
3. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation. The actuarial assumptions used in this valuation are the same as those used in the prior valuation, but projection of salaries has been adjusted to reflect the near-term salary decreases and freezes described in paragraph 2 above.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation.
5. Schedule F provides a projection of recommended State contributions for the next two fiscal years.

SECTION II - MEMBER DATA

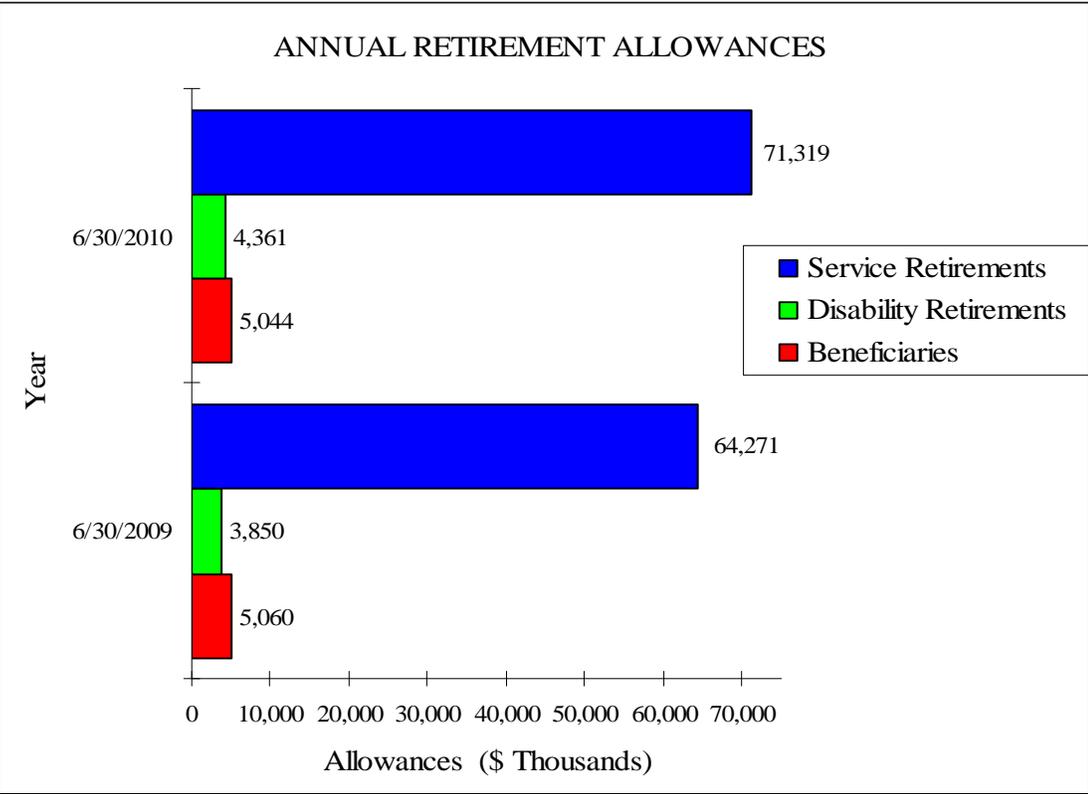
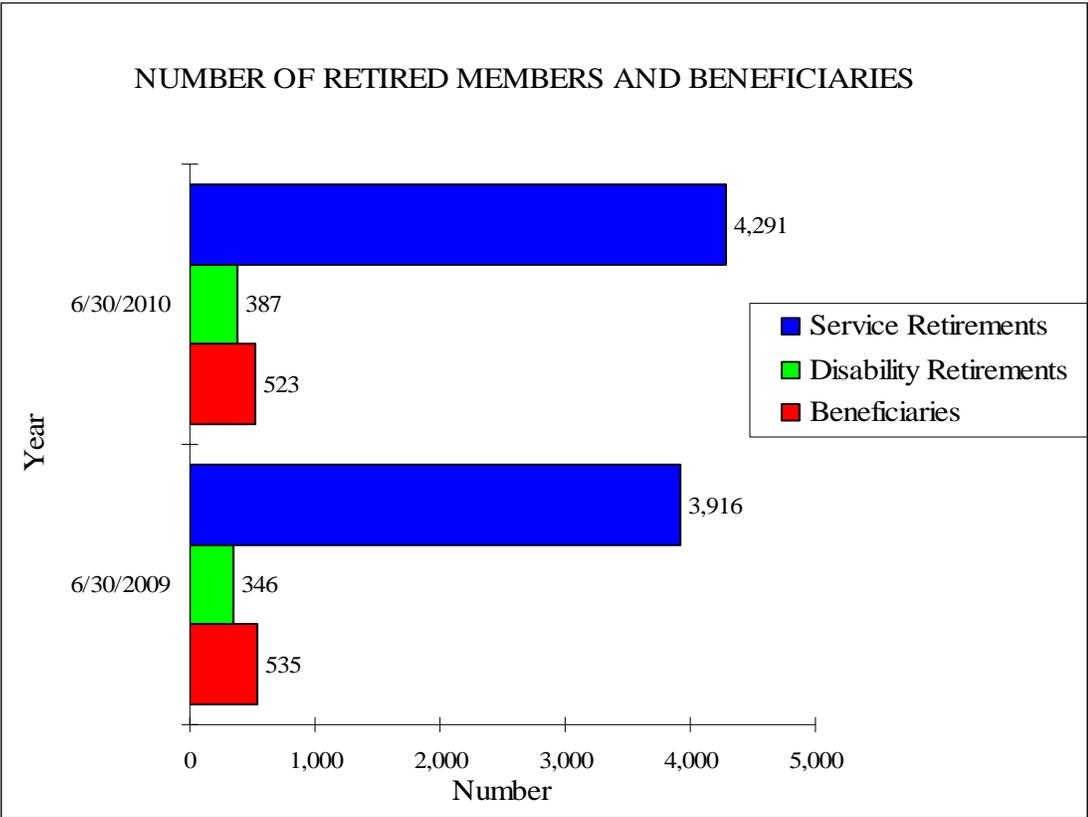
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age. Table 12 summarizes all pensioners by year of retirement.
3. The following tables show a summary of membership data:

THE NUMBER AND ANNUAL ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES AS OF JUNE 30, 2010

| Group | Number | Annual Allowances |
|-----------------------------------|--------------|---------------------|
| Service Retirements | 4,291 | \$71,318,906 |
| Disability Retirements | 387 | \$4,360,559 |
| Beneficiaries of Deceased Members | 523 | \$5,043,595 |
| TOTAL | 5,201 | \$80,723,060 |

BENEFITS PAYABLE AS OF JUNE 30, 2010
TABULATED BY TYPE OF RETIREMENT AND OPTION

| Group | Number | Annual Allowances |
|---------------------------------|--------------|-------------------|
| Service Retirements | | |
| Life Only | 1,371 | 15,071,619 |
| 50% Joint and Survivor | 214 | 4,112,526 |
| 70% Joint and Survivor | 49 | 2,191,730 |
| 100% Joint and Survivor | 336 | 5,964,037 |
| 50% Joint and Survivor, pop-up | 434 | 8,342,617 |
| 100% Joint and Survivor, pop-up | 460 | 7,048,944 |
| Return of Contributions | <u>1,427</u> | <u>28,587,433</u> |
| Total | 4,291 | 71,318,906 |
| Disability Retirements | | |
| Life Only | 191 | 1,886,534 |
| 50% Joint and Survivor | 7 | 51,133 |
| 70% Joint and Survivor | 12 | 379,401 |
| 100% Joint and Survivor | 20 | 157,547 |
| 50% Joint and Survivor, pop-up | 13 | 99,015 |
| 100% Joint and Survivor, pop-up | 8 | 48,871 |
| Return of Contributions | <u>136</u> | <u>1,738,058</u> |
| Total | 387 | 4,360,559 |
| Beneficiaries | 523 | 5,043,595 |
| Grand Total | 5,201 | 80,723,060 |



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2010

| GROUP | NUMBER | ANNUAL COMPENSATION |
|-------------|--------|------------------------|
| Group A | | |
| Men | 11 | \$723,214 |
| Women | 2 | 109,191 |
| Total | 13 | \$832,405 |
| Group C | | |
| Men | 377 | \$26,483,046 |
| Women | 36 | 2,228,922 |
| Total | 413 | \$28,711,968 |
| Group D | | |
| Men | 32 | \$3,137,490 |
| Women | 16 | 1,613,389 |
| Total | 48 | \$4,750,879 |
| Group F | | |
| Men | 3,469 | \$178,024,810 |
| Women | 3,839 | 181,508,862 |
| Total | 7,308 | \$359,533,672 |
| All Members | | |
| Men | 3,889 | \$208,368,560 |
| Women | 3,893 | 185,460,364 |
| Total | 7,782 | \$393,828,924 |

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 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, 2009 | | \$1,217,637,578 |
| Cash flow during year (net of investment income) | | |
| Contributions paid | \$54,536,763 | |
| Benefit payouts | 81,091,626 | |
| Expenses | 6,228,636 | |
| Net | | (32,783,499) |
| Expected investment income (8.25%) | | 104,439,939 |
| Preliminary asset value | | \$1,289,294,018 |
| Market value, June 30, 2010 | \$1,169,844,902 | |
| Preliminary asset value | 1,289,294,018 | |
| Unrecognized appreciation | (119,449,116) | |
| Adjustment | x 20% | \$(23,889,823) |
| Assets for valuation purposes, June 30, 2010 | | \$1,265,404,195 |

- 3 The assets for valuation purposes are 108.2% of market value.
- 4 The investment rate of return for the year ending June 30, 2010 is 6.71%, based on the adjusted asset value.

SECTION IV - COMMENTS ON VALUATION

1. 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, 2010.
2. The adjusted assets of the system are \$1,265,404,195.
3. The actuarial accrued liability for current retired members, terminated vested members and beneficiaries is \$863,268,086 and the actuarial accrued liability for current active and inactive members amounts to \$696,056,203, for a total actuarial accrued liability of \$1,559,324,289. Therefore, after subtracting assets of \$1,265,404,195, the unfunded actuarial accrued liability is \$293,920,094.
4. 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, 2010, over a period ending on June 30, 2038. These amounts are to rise by 5% per year over the term of the amortization period. 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, 2010, is \$18,943,171, or 4.81% of members' compensation.
5. The expected unfunded actuarial accrued liability as of June 30, 2010, 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, 2009:

| | |
|--|----------------|
| 1. Unfunded liability, 6/30/2009 | \$326,506,488 |
| 2. Normal Cost | 42,730,487 |
| 3. Contributions | (54,536,763) |
| 4. Interest on 1, 2 and 3 | 28,256,987 |
| 5. Incorporation of Temporary Salary Decreases | (69,913,212) |
| 6. Expected Unfunded Liability, 6/30/2010 | 273,043,987 |
| 7. Accrued Liability, 6/30/2010 | 1,559,324,289 |
| 8. Actuarial Value of Assets, 6/30/2010 | 1,265,404,195 |
| 9. Actual Unfunded Liability, 7. - 8. | 293,920,094 |
| 10. Total gain/(loss), 6. - 9. | (\$20,876,107) |

| Sources of Gain/(Loss) | |
|--|--------------------|
| Investment experience | (\$18,552,665) |
| Expenses (other than investments) | (891,478) |
| Salary experience | 105,795 |
| COLA experience | 19,948,790 |
| New members and rehires | (3,148,817) |
| Mortality among retirees, beneficiaries and terminated vested participants. | 6,849,577 |
| Mortality among active participants | (187,510) |
| Retirement experience | (19,969,509) |
| Termination experience | 1,106,088 |
| Disability experience | (1,355,018) |
| Other (data corrections, purchased service, etc) | <u>(4,781,360)</u> |
| Total | (\$20,876,107) |

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

1. 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.
2. 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, 2010:

| | |
|--------------------------------|-------------------|
| Normal contribution | \$ 18,943,171 |
| Accrued liability contribution | <u>15,992,619</u> |
| Total | \$ 34,935,790 |

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

| | |
|-------------------|--------------|
| Normal | 4.81% |
| Accrued liability | <u>4.06%</u> |
| Total | 8.87% |

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.

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 Ending 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) |
|------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 2010 | \$1,265,404 | \$1,559,324 | \$293,920 | 81.2% | \$393,829 | 74.6% |
| 2009 | 1,217,638 | 1,544,144 | 326,506 | 78.9% | 404,516 | 80.7% |
| 2008 | 1,377,101 | 1,464,202 | 87,101 | 94.1% | 404,593 | 21.5% |
| 2007 | 1,318,687 | 1,307,643 | (11,044) | 100.8% | 386,917 | -2.9% |
| 2006 | 1,223,323 | 1,232,367 | 9,044 | 99.3% | 369,310 | 2.5% |
| 2005 | 1,148,908 | 1,174,796 | 25,889 | 97.8% | 349,258 | 7.4% |
| 2004 | 1,081,359 | 1,107,634 | 26,275 | 97.6% | 336,615 | 7.8% |
| 2003 | 1,025,469 | 1,052,004 | 26,535 | 97.5% | 319,855 | 8.3% |
| 2002 | 990,450 | 1,017,129 | 26,679 | 97.4% | 300,994 | 8.9% |
| 2001 | 954,821 | 1,026,993 | 72,172 | 93.0% | 278,507 | 25.9% |
| 2000 | 895,151 | 967,064 | 71,913 | 92.6% | 266,519 | 27.0% |
| 1999 | 804,970 | 876,412 | 71,442 | 91.9% | 238,281 | 30.0% |
| 1998 | 733,716 | 804,501 | 70,785 | 91.2% | 235,956 | 30.0% |
| 1997 | 639,128 | 753,883 | 114,755 | 84.8% | 227,000 | 50.6% |
| 1996 | 560,659 | 664,173 | 103,514 | 84.4% | 226,792 | 45.6% |
| 1995 | 480,049 | 679,427 | 199,378 | 70.7% | 225,089 | 88.6% |

Please note: the System's funding method was changed from Entry Age Normal with Frozen Initial Liability to Entry Age Normal effective with the 2006 actuarial valuation.

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 Ending 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) |
| 1996 | 24,221,934 | 3,000,213 | 2,964,916 | 24,257,231 | 21,442,177 | 2,815,054 | 38,111,681 |
| 1997 | 24,098,495 | 3,239,493 | 3,201,381 | 24,136,607 | 23,972,879 | 163,728 | 38,275,409 |
| 1998 | 22,597,786 | 3,253,410 | 3,216,421 | 22,634,775 | 23,426,108 | (791,333) | 37,484,076 |
| 1999 | 23,268,197 | 3,186,146 | 3,288,077 | 23,166,266 | 22,956,245 | 210,021 | 37,694,097 |
| 2000 | 19,548,817 | 3,203,998 | 3,306,500 | 19,446,315 | 19,012,608 | 433,707 | 38,127,804 |
| 2001 | 19,679,398 | 3,240,863 | 3,344,544 | 19,575,717 | 19,548,598 | 27,119 | 38,154,924 |
| 2002 | 24,189,000 | 3,243,169 | 3,346,923 | 24,085,246 | 23,788,282 | 296,964 | 38,451,887 |
| 2003 | 24,715,309 | 3,076,151 | 3,372,972 | 24,418,488 | 24,394,934 | 23,554 | 38,475,441 |
| 2004 | 29,023,431 | 3,078,035 | 3,375,039 | 28,726,427 | 26,645,619 | 2,080,808 | 40,556,249 |
| 2005 | 36,019,056 | 3,244,500 | 3,686,932 | 35,576,624 | 36,493,435 | (916,811) | 39,639,438 |
| 2006 | 38,214,704 | 3,171,155 | 3,603,585 | 37,782,274 | 36,866,451 | 915,823 | 40,555,261 |
| 2007 | 40,189,812 | 3,244,421 | 4,179,681 | 39,254,552 | 39,297,002 | (42,450) | 40,512,811 |
| 2008 | 42,375,068 | 3,342,307 | 4,269,499 | 41,447,876 | 39,193,942 | 2,253,934 | 42,766,745 |
| 2009 | 28,997,554 | 3,528,257 | 3,110,436 | 29,415,375 | 25,134,235 | 4,281,140 | 47,047,885 |
| 2010 | 37,417,824 | 3,881,451 | 2,504,166 | 38,795,109 | 31,468,885 | 7,326,224 | 54,374,109 |

3. The Annual Required Contribution for fiscal year 2010 is derived as follows:

| | |
|------------------|---|
| \$25,093,374 | product of the normal rate from the 2008 valuation report (5.93%) and estimated FY 2010 payroll (\$423,159,764) |
| 6,920,520 | amortization of unfunded liability (see amortization chart in 2008 valuation report) |
| <u>5,403,930</u> | administrative expenses (other than retiree medical) reimbursable by the state |
| \$37,417,824 | |

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2010

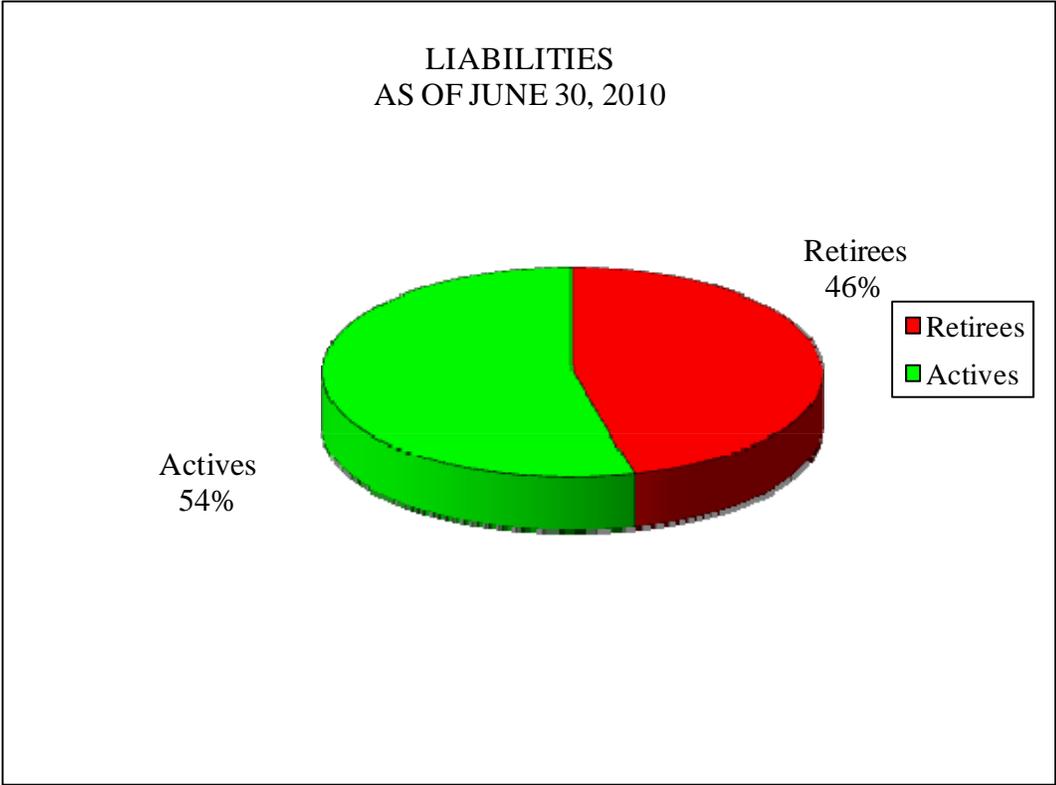
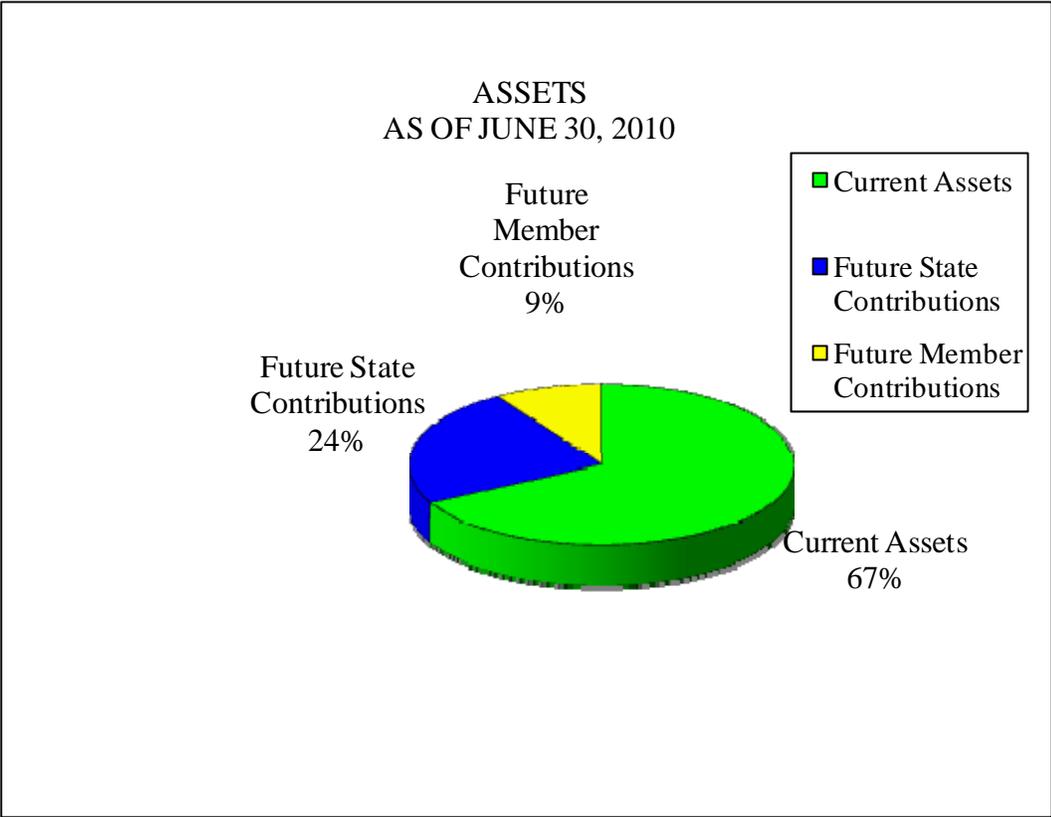
VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND LIABILITIES OF THE
 VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
 PREPARED AS OF JUNE 30, 2010

ASSETS

| | | |
|--|--------------------|------------------------|
| Adjusted assets of the system | | \$1,265,404,195 |
| Present value of prospective contributions | | |
| Members | | \$171,221,350 |
| State | | |
| Accrued liability contributions | 293,920,094 | |
| Normal contributions | <u>149,049,064</u> | |
| Total prospective contributions | | <u>\$ 614,190,508</u> |
| Total assets | | <u>\$1,879,594,703</u> |

LIABILITIES

| | | |
|--|--|------------------------|
| Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries | | \$ 863,268,086 |
| Actuarial present value of benefits expected to become payable on account of active and inactive members | | <u>1,016,326,617</u> |
| Total liabilities | | <u>\$1,879,594,703</u> |



SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUPS A, D AND F

INTEREST RATE: 8.25%, compounded annually.

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 | Death | |
|-----|---|------------|-------|-------|
| | | | Men | Women |
| 25 | 3.1 | .03% | .03% | .02% |
| 30 | 2.5 | .04 | .04 | .02 |
| 35 | 2.1 | .05 | .07 | .04 |
| 40 | 1.9 | .08 | .10 | .06 |
| 45 | 1.7 | .13 | .13 | .09 |
| 50 | 1.4 | .21 | .18 | .14 |
| 55 | N/A | .35 | .25 | .23 |
| 59 | N/A | .52 | .37 | .34 |
| 60 | N/A | .57 | .41 | .37 |
| 61 | N/A | .62 | .46 | .41 |

¹ Increased during first 10 years of service.

| Retirement ² | | | | | |
|-------------------------|------|-----|------|-----|-------|
| Age | Rate | Age | Rate | Age | Rate |
| 55 | 5.0% | 60 | 7.0% | 65 | 25.0% |
| 56 | 4.2 | 61 | 14.0 | 66 | 15.0 |
| 57 | 5.6 | 62 | 28.0 | 67 | 17.5 |
| 58 | 6.3 | 63 | 17.5 | 68 | 17.5 |
| 59 | 7.0 | 64 | 17.5 | 69 | 20.0 |
| | | | | 70 | 100.0 |

² All Group A and D members are assumed to retire when first eligible.

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

| Age | Annual Rate of Salary Increase | Age | Annual Rate of Salary Increase |
|-----|--------------------------------|-----|--------------------------------|
| 25 | 7.79% | 50 | 5.70% |
| 30 | 7.33% | 55 | 5.20% |
| 35 | 7.00% | 60 | 4.67% |
| 40 | 6.75% | 64 | 4.50% |
| 45 | 6.27% | | |

Salaries of several classes of employees in Groups D and F will be decreased and or frozen in accordance with the schedule shown below. These changes are incorporated in the valuation:

| Annual Rate of Salary Adjustment | | | | |
|----------------------------------|-------------------|----------------------------------|------------------------------|--------------------------|
| Fiscal Year | Group D Judiciary | Group F Non Exempt Non Judiciary | Group F Exempt Non Judiciary | Group F Exempt Judiciary |
| 2011 | -4.6% | -3.0% | 0% | -4.6% |
| 2012 | 0% | 0% | 0% | 0% |
| 2013 | 4.6% | 3% | 5% | 4.6% |
| 2014 | N/A | Valuation Salary Scale less 1.7% | N/A | N/A |
| 2015 | N/A | N/A | N/A | N/A |

DEATHS AFTER RETIREMENT: According to the RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and disabled retirees.

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, the cost-of-living-adjustment is assumed to increase from 1.5% to 3% per annum effective January 1, 2014.

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.

INACTIVE MEMBERS: Valuation liability equals 250% of accumulated contributions.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUP C

INTEREST RATE: 8.25%, compounded annually.

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 ¹ | Death ² | |
|-----|---|-------------------------|--------------------|-------|
| | | | Men | Women |
| 25 | 3.60% | .15% | .03% | .02% |
| 30 | 3.60% | .20 | .04 | .02 |
| 35 | 3.60% | .27 | .07 | .04 |
| 40 | | .40 | .10 | .06 |
| 45 | | .65 | .13 | .09 |
| 50 | | 1.09 | .18 | .14 |
| 55 | | 1.82 | .25 | .23 |
| 60 | | 2.93 | .41 | .37 |

¹ Increased during first 5 years of service.

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

EARLY AND NORMAL RETIREMENT RATES: All members are assumed to retire when first eligible to do so.

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

| Age | Annual Rate of Salary Increase |
|-----|--------------------------------|
| 25 | 7.79% |
| 30 | 7.33 |
| 35 | 7.00 |
| 40 | 6.75 |
| 45 | 6.27 |
| 50 | 5.70 |
| 55 | 5.20 |
| 60 | 4.67 |

Salaries of several classes of employees in Groups D and F will be decreased and or frozen in accordance with the schedule shown below. These changes are incorporated in the valuation:

| Annual Rate of Salary Adjustment | | |
|----------------------------------|-------------------------------------|-------------------------------------|
| Fiscal Year | Non Exempt Non State Police | Non Exempt State Police |
| 2011 | -3.0% | 0% |
| 2012 | 0% | -3.0% |
| 2013 | 3% | 3% |
| 2014 | Valuation Salary Scale less 1.7% | Valuation Salary Scale less 2.4% |
| 2015 | N/A | N/A |

DEATHS AFTER RETIREMENT: According to the RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and disabled retirees.

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.

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.

INACTIVE MEMBERS: Liability equals 250% of accumulated contributions.

HEALTH AND MEDICAL BENEFITS FOR RETIREES: Not included in this valuation.

SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

**BRIEF SUMMARY OF BENEFIT PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES**

| | |
|----------------------------------|---|
| Effective Date | July 1, 1972 (for consolidated system). |
| Creditable Service | Service as a member plus purchased service. |
| Membership | <p>Group A - General employees who did not join noncontributory system on July 1, 1981.</p> <p>Group C - State police and motor vehicle inspectors.</p> <p>Group D - Judges.</p> <p>Group F - All other general employees.</p> |
| Average Final Compensation (AFC) | <p>Groups A and F - average annual compensation during highest 3 consecutive years.</p> <p>Group C - average annual compensation during highest 2 consecutive years.</p> <p>Group D - annual compensation at retirement.</p> |
| Service Retirement Allowance | |
| Eligibility | <p>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.</p> <p>Group C - Age 55.</p> <p>Group D - Age 62 with 5 years of service.</p> <p>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.</p> |

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.

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.

| <u>Years of Service</u> | <u>Reduction in Benefit</u> |
|-------------------------|------------------------------|
| 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

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 greater 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 | <p>Groups A and F - Death after eligibility for early retirement or 10 years of service.</p> <p>Group C - Death after normal retirement age or 10 years of service.</p> <p>Group D - Death after normal retirement age or 10 years of service.</p> |
| Amount | <p>Groups A, D and F – maximum of reduced allowance under 100% survivor option and disability allowance under 100% disability survivor option, commencing immediately.</p> <p>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%).</p> |

Accidental Death Benefit

| | |
|-------------|--|
| Eligibility | All Groups - Death as a result of work related accident. |
| Amount | <p>Groups A, D and F - Allowance equal to 25% of AFC payable to spouse.</p> <p>Group C - Allowance equal to 35% of AFC payable to spouse plus 10% of AFC for each dependent child (up to 30%).</p> |

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 and D – 5.10%.

Group C – 6.98%.

Group F – 5.10% through June 30, 2019; 4.85% thereafter.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JUNE 30, 2010

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2010

| AGE | <i>Years of Service</i> | | | | | | | | | | | | | | | | <i>Total</i> | | | |
|----------|-------------------------|------------|---------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|-----------|--------------|-----------|--------------------|-------------|
| | <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> | |
| | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary |
| Under 20 | 4 | 64,982 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 64,982 |
| 20 to 24 | 141 | 4,198,561 | 1 | 40,091 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 142 | 4,238,653 |
| 25 to 29 | 334 | 12,029,619 | 111 | 5,004,501 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 445 | 17,034,120 |
| 30 to 34 | 355 | 13,656,586 | 269 | 13,342,528 | 64 | 3,460,900 | 1 | 32,460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 689 | 30,492,474 |
| 35 to 39 | 295 | 11,879,603 | 285 | 14,323,350 | 194 | 10,815,256 | 71 | 3,931,062 | 10 | 479,717 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 855 | 41,428,988 |
| 40 to 44 | 268 | 10,684,304 | 251 | 12,110,508 | 201 | 11,212,130 | 188 | 11,134,764 | 149 | 9,211,637 | 7 | 354,627 | 0 | 0 | 0 | 0 | 0 | 0 | 1,064 | 54,707,970 |
| 45 to 49 | 241 | 9,736,655 | 252 | 12,517,139 | 198 | 10,223,856 | 144 | 8,467,944 | 229 | 14,317,010 | 123 | 7,016,734 | 15 | 864,211 | 0 | 0 | 0 | 0 | 1,202 | 63,143,548 |
| 50 to 54 | 243 | 9,788,142 | 245 | 12,111,785 | 184 | 9,236,294 | 138 | 7,468,395 | 204 | 11,554,808 | 138 | 8,147,258 | 117 | 6,846,751 | 4 | 211,464 | 0 | 0 | 1,273 | 65,364,897 |
| 55 to 59 | 172 | 7,163,996 | 200 | 9,830,946 | 170 | 8,782,367 | 127 | 7,260,437 | 189 | 10,969,147 | 162 | 10,078,978 | 137 | 8,948,060 | 58 | 3,827,818 | 4 | 265,925 | 1,219 | 67,127,675 |
| 60 to 64 | 83 | 3,427,435 | 108 | 5,366,281 | 100 | 5,332,682 | 76 | 4,339,288 | 105 | 6,347,538 | 93 | 5,802,008 | 84 | 5,583,647 | 51 | 3,356,221 | 24 | 1,540,935 | 724 | 41,096,034 |
| 65 to 69 | 16 | 542,089 | 31 | 1,488,449 | 20 | 997,718 | 11 | 719,053 | 18 | 1,019,974 | 10 | 763,815 | 12 | 768,881 | 8 | 547,391 | 13 | 966,885 | 139 | 7,814,256 |
| 70 & up | 2 | 42,078 | 4 | 166,267 | 8 | 433,058 | 3 | 127,020 | 1 | 54,154 | 1 | 48,430 | 1 | 69,514 | 3 | 158,171 | 3 | 216,636 | 26 | 1,315,328 |
| TOTAL | 2,154 | 83,214,049 | 1,757 | 86,301,845 | 1,139 | 60,494,260 | 759 | 43,480,423 | 905 | 53,953,985 | 534 | 32,211,851 | 366 | 23,081,064 | 124 | 8,101,065 | 44 | 2,990,381 | 7,782 | 393,828,924 |

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2010

GENERAL EMPLOYEES - GROUP A

| AGE | <i>Years of Service</i> | | | | | | | | | | | | | | | | | | | | |
|----------|-------------------------|--------|---------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|---------|-----------------|---------|-----------------|--------|--------------------|---------|--------------|---------|--------|
| | <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 | |
| 20 to 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 30 to 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 35 to 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 40 to 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 45 to 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 57,380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 57,380 |
| 50 to 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 53,340 | 1 | 63,856 | 0 | 0 | 0 | 0 | 2 | 117,196 | |
| 55 to 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 98,395 | 1 | 95,027 | 0 | 0 | 0 | 0 | 3 | 193,422 | |
| 60 to 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 200,949 | 1 | 61,982 | 1 | 76,754 | 0 | 0 | 5 | 339,685 | |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 58,451 | 1 | 58,451 | |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 66,271 | 1 | 66,271 | |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 410,064 | 3 | 220,866 | 1 | 76,754 | 2 | 124,722 | 13 | 832,405 | |

TABLE 3
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2010

LAW ENFORCEMENT PERSONNEL - GROUP C

| AGE | Years of Service | | | | | | | | | | | | | | | | | | | |
|----------|------------------|-----------|--------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|---------|----------|---------|----------|--------|---------|--------|-------|------------|
| | 0 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & up | | Total | |
| | 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 |
| 20 to 24 | 15 | 501,238 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 501,238 |
| 25 to 29 | 31 | 1,434,851 | 15 | 884,064 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 2,318,915 |
| 30 to 34 | 20 | 982,513 | 37 | 2,382,128 | 9 | 685,341 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 | 4,049,982 |
| 35 to 39 | 11 | 592,694 | 37 | 2,442,281 | 32 | 2,440,717 | 7 | 594,494 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 87 | 6,070,186 |
| 40 to 44 | 7 | 313,134 | 25 | 1,612,050 | 27 | 2,054,913 | 26 | 2,402,639 | 23 | 2,226,629 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 108 | 8,609,365 |
| 45 to 49 | 3 | 126,691 | 4 | 242,205 | 7 | 497,829 | 7 | 609,124 | 39 | 3,475,818 | 7 | 640,612 | 0 | 0 | 0 | 0 | 0 | 0 | 67 | 5,592,279 |
| 50 to 54 | 1 | 21,247 | 10 | 513,068 | 2 | 125,266 | 0 | 0 | 5 | 413,435 | 4 | 341,008 | 2 | 155,979 | 0 | 0 | 0 | 0 | 24 | 1,570,003 |
| 55 to 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 88 | 3,972,368 | 128 | 8,075,795 | 77 | 5,804,067 | 40 | 3,606,257 | 67 | 6,115,883 | 11 | 981,620 | 2 | 155,979 | 0 | 0 | 0 | 0 | 413 | 28,711,968 |

TABLE 4
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2010

JUDGES - GROUP D

| AGE | Years of Service | | | | | | | | | | | | | | | | | | | | | |
|----------|------------------|---------|--------|-----------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|--------|---------|--------|-------|--------|----|-----------|
| | 0 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & up | | Total | | | |
| | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 30 to 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 35 to 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 40 to 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 45 to 49 | 1 | 117,196 | 2 | 158,760 | 0 | 0 | 1 | 117,196 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 393,152 |
| 50 to 54 | 1 | 117,196 | 3 | 351,588 | 2 | 234,392 | 0 | 0 | 1 | 41,564 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 744,740 |
| 55 to 59 | 4 | 318,474 | 2 | 234,392 | 2 | 173,758 | 3 | 276,730 | 2 | 117,426 | 3 | 351,588 | 2 | 240,461 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 1,712,828 |
| 60 to 64 | 1 | 56,562 | 2 | 246,356 | 1 | 56,562 | 2 | 240,461 | 3 | 306,750 | 4 | 406,820 | 2 | 240,461 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 1,553,972 |
| 65 to 69 | 0 | 0 | 1 | 49,163 | 0 | 0 | 0 | 0 | 1 | 56,562 | 2 | 240,461 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 346,186 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 7 | 609,428 | 10 | 1,040,259 | 5 | 464,713 | 6 | 634,386 | 7 | 522,302 | 9 | 998,869 | 4 | 480,922 | 0 | 0 | 0 | 0 | 0 | 0 | 48 | 4,750,879 |

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2010

GENERAL EMPLOYEES - GROUP F

| AGE | Years of Service | | | | | | | | | | | | | | | | | | | |
|--------------|------------------|-------------------|--------------|-------------------|--------------|-------------------|------------|-------------------|------------|-------------------|------------|-------------------|------------|-------------------|------------|------------------|-----------|------------------|--------------|--------------------|
| | 0 to 4 | | 5 to 9 | | 10 to 14 | | 15 to 19 | | 20 to 24 | | 25 to 29 | | 30 to 34 | | 35 to 39 | | 40 & up | | Total | |
| | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary |
| Under 20 | 4 | 64,982 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 64,982 |
| 20 to 24 | 126 | 3,697,323 | 1 | 40,091 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127 | 3,737,415 |
| 25 to 29 | 303 | 10,594,769 | 96 | 4,120,437 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 399 | 14,715,205 |
| 30 to 34 | 335 | 12,674,073 | 232 | 10,960,400 | 55 | 2,775,559 | 1 | 32,460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 623 | 26,442,492 |
| 35 to 39 | 284 | 11,286,909 | 248 | 11,881,070 | 162 | 8,374,539 | 64 | 3,336,567 | 10 | 479,717 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 768 | 35,358,802 |
| 40 to 44 | 261 | 10,371,170 | 226 | 10,498,458 | 174 | 9,157,217 | 162 | 8,732,125 | 126 | 6,985,007 | 7 | 354,627 | 0 | 0 | 0 | 0 | 0 | 0 | 956 | 46,098,605 |
| 45 to 49 | 237 | 9,492,768 | 246 | 12,116,174 | 191 | 9,726,027 | 136 | 7,741,623 | 190 | 10,841,191 | 115 | 6,318,742 | 15 | 864,211 | 0 | 0 | 0 | 0 | 1,130 | 57,100,737 |
| 50 to 54 | 241 | 9,649,699 | 232 | 11,247,130 | 180 | 8,876,636 | 138 | 7,468,395 | 198 | 11,099,809 | 133 | 7,752,911 | 114 | 6,626,916 | 4 | 211,464 | 0 | 0 | 1,240 | 62,932,959 |
| 55 to 59 | 168 | 6,845,523 | 198 | 9,596,554 | 168 | 8,608,608 | 124 | 6,983,707 | 187 | 10,851,721 | 157 | 9,628,996 | 134 | 8,612,572 | 58 | 3,827,818 | 4 | 265,925 | 1,198 | 65,221,424 |
| 60 to 64 | 82 | 3,370,872 | 106 | 5,119,925 | 99 | 5,276,120 | 74 | 4,098,827 | 102 | 6,040,788 | 86 | 5,194,239 | 81 | 5,281,203 | 50 | 3,279,468 | 24 | 1,540,935 | 704 | 39,202,377 |
| 65 to 69 | 16 | 542,089 | 30 | 1,439,286 | 20 | 997,718 | 11 | 719,053 | 17 | 963,412 | 8 | 523,354 | 12 | 768,881 | 8 | 547,391 | 12 | 908,434 | 134 | 7,409,618 |
| 70 & up | 2 | 42,078 | 4 | 166,267 | 8 | 433,058 | 3 | 127,020 | 1 | 54,154 | 1 | 48,430 | 1 | 69,514 | 3 | 158,171 | 2 | 150,366 | 25 | 1,249,057 |
| TOTAL | 2,059 | 78,632,254 | 1,619 | 77,185,791 | 1,057 | 54,225,481 | 713 | 39,239,779 | 831 | 47,315,800 | 507 | 29,821,298 | 357 | 22,223,298 | 123 | 8,024,311 | 42 | 2,865,659 | 7,308 | 359,533,672 |

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

ALL EMPLOYEES

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | 11 | \$ 109,271 | 43 | \$ 208,247 |
| 31 | - | - | - | - | 1 | 6,795 |
| 33 | - | - | 1 | 10,104 | 1 | 5,399 |
| 36 | - | - | 1 | 7,689 | - | - |
| 38 | - | - | 1 | 9,308 | 2 | 21,372 |
| 39 | 1 | 2,100 | - | - | 1 | 9,846 |
| 40 | - | - | 1 | 13,675 | 1 | 6,601 |
| 41 | - | - | 1 | 10,436 | - | - |
| 42 | - | - | 2 | 46,941 | - | - |
| 43 | - | - | 3 | 58,047 | - | - |
| 44 | - | - | 2 | 45,585 | - | - |
| 45 | - | - | 2 | 17,016 | 1 | 17,981 |
| 46 | - | - | 2 | 20,651 | 3 | 43,519 |
| 47 | 3 | 42,940 | 4 | 46,260 | - | - |
| 48 | 2 | 42,546 | 7 | 84,069 | 2 | 17,478 |
| 49 | 4 | 71,899 | 7 | 99,687 | - | - |
| 50 | 19 | 769,178 | 4 | 49,425 | 2 | 7,835 |
| 51 | 19 | 657,926 | 7 | 63,252 | 1 | 8,815 |
| 52 | 28 | 1,072,951 | 7 | 75,394 | 3 | 34,118 |
| 53 | 34 | 1,365,867 | 7 | 110,068 | 3 | 43,777 |
| 54 | 28 | 920,263 | 6 | 88,377 | 5 | 47,854 |
| 55 | 54 | 1,780,946 | 13 | 129,433 | 7 | 64,742 |
| 56 | 67 | 1,466,343 | 16 | 149,288 | 8 | 98,833 |
| 57 | 64 | 1,769,153 | 16 | 202,830 | 9 | 135,622 |
| 58 | 94 | 2,155,462 | 25 | 238,842 | 4 | 35,995 |
| 59 | 104 | 2,249,062 | 14 | 160,269 | 9 | 99,615 |
| 60 | 135 | 3,128,179 | 18 | 216,285 | 4 | 35,261 |
| 61 | 130 | 2,599,052 | 24 | 295,730 | 8 | 56,140 |
| 62 | 233 | 3,905,980 | 13 | 144,774 | 9 | 126,346 |
| 63 | 276 | 5,078,346 | 14 | 216,300 | 7 | 74,329 |
| 64 | 190 | 3,350,730 | 13 | 145,942 | 8 | 86,843 |
| 65 | 195 | 3,158,860 | 8 | 89,299 | 13 | 110,943 |
| 66 | 183 | 2,844,526 | 13 | 158,267 | 15 | 168,745 |
| 67 | 215 | 3,602,959 | 13 | 121,176 | 16 | 193,153 |
| 68 | 184 | 3,217,541 | 10 | 90,034 | 14 | 154,225 |
| 69 | 164 | 2,352,996 | 9 | 134,820 | 18 | 242,781 |
| 70 | 149 | 2,179,286 | 10 | 136,891 | 14 | 116,367 |
| 71 | 140 | 1,982,312 | 4 | 34,395 | 16 | 127,219 |
| 72 | 114 | 1,638,518 | 11 | 126,271 | 8 | 100,702 |
| 73 | 123 | 1,813,901 | 8 | 63,423 | 10 | 107,817 |
| 74 | 142 | 2,098,733 | 4 | 29,186 | 16 | 183,389 |
| 75 | 113 | 1,744,072 | 6 | 48,902 | 17 | 135,105 |
| 76 | 105 | 1,520,751 | 5 | 56,053 | 9 | 62,120 |

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

ALL EMPLOYEES

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 77 | 117 | 1,468,551 | 5 | 38,317 | 12 | 111,170 |
| 78 | 88 | 939,722 | 4 | 40,056 | 10 | 80,727 |
| 79 | 102 | 1,186,503 | 3 | 23,110 | 15 | 186,179 |
| 80 | 94 | 1,174,995 | 4 | 33,324 | 18 | 198,776 |
| 81 | 72 | 873,451 | 2 | 19,346 | 16 | 117,866 |
| 82 | 57 | 732,386 | 5 | 46,982 | 23 | 189,983 |
| 83 | 59 | 693,862 | 3 | 38,383 | 5 | 25,640 |
| 84 | 64 | 809,258 | 1 | 7,342 | 13 | 120,775 |
| 85 | 46 | 486,457 | - | - | 13 | 90,496 |
| 86 | 52 | 426,320 | 3 | 33,121 | 13 | 74,509 |
| 87 | 47 | 407,164 | 2 | 22,901 | 9 | 132,726 |
| 88 | 29 | 258,662 | 2 | 13,549 | 9 | 103,115 |
| 89 | 38 | 291,340 | 2 | 21,851 | 12 | 152,332 |
| 90 | 29 | 213,540 | 1 | 7,751 | 10 | 88,096 |
| 91 | 21 | 196,216 | 1 | 8,773 | 8 | 72,573 |
| 92 | 19 | 190,609 | 3 | 22,614 | 8 | 64,471 |
| 93 | 12 | 98,807 | 1 | 6,373 | 5 | 71,009 |
| 94 | 13 | 101,910 | - | - | 3 | 27,674 |
| 95 | 7 | 86,711 | - | - | 5 | 26,655 |
| 96 | 3 | 23,924 | 1 | 14,510 | 3 | 21,259 |
| 97 | 1 | 12,789 | - | - | 1 | 24,573 |
| 98 | 3 | 17,485 | 1 | 8,591 | - | - |
| 99 | 2 | 12,788 | - | - | 2 | 55,424 |
| 100 | 3 | 27,647 | - | - | - | - |
| 102 | - | - | - | - | 1 | 9,673 |
| 103 | 1 | 4,431 | - | - | - | - |
| 107 | - | - | - | - | 1 | 1,965 |
| Total | 4,291 | 71,318,906 | 387 | 4,360,559 | 523 | 5,043,595 |

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

GENERAL EMPLOYEES - GROUP A

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | - | \$ - | - | \$ - |
| 55 | 2 | 75,007 | 1 | 12,990 | - | - |
| 56 | - | - | 1 | 1,104 | - | - |
| 57 | - | - | 1 | 15,048 | 1 | 8,201 |
| 58 | 3 | 81,117 | 1 | 6,260 | - | - |
| 59 | 3 | 67,496 | - | - | - | - |
| 61 | 4 | 107,310 | 1 | 18,837 | - | - |
| 62 | 5 | 113,253 | 1 | 6,976 | 1 | 23,671 |
| 63 | 2 | 18,223 | - | - | 1 | 12,740 |
| 64 | 6 | 152,742 | 1 | 16,256 | - | - |
| 65 | - | - | - | - | 2 | 8,201 |
| 66 | 3 | 80,747 | - | - | 1 | 13,802 |
| 67 | 1 | 38,853 | - | - | 1 | 12,683 |
| 68 | 6 | 171,358 | - | - | 2 | 21,597 |
| 69 | 6 | 119,750 | - | - | 3 | 34,085 |
| 70 | 3 | 51,739 | - | - | - | - |
| 71 | 8 | 216,806 | - | - | - | - |
| 72 | 4 | 80,622 | 1 | 9,661 | - | - |
| 73 | 7 | 126,482 | 2 | 18,322 | 1 | 16,254 |
| 74 | 4 | 93,931 | 1 | 9,035 | - | - |
| 75 | 12 | 312,045 | - | - | 1 | 3,967 |
| 76 | 5 | 104,293 | - | - | - | - |
| 77 | 3 | 69,870 | - | - | - | - |
| 78 | 7 | 108,876 | 1 | 17,121 | 2 | 18,564 |
| 79 | 6 | 128,296 | 2 | 18,662 | 3 | 32,434 |
| 80 | 8 | 147,912 | 1 | 15,752 | 4 | 30,552 |
| 81 | 7 | 117,737 | 1 | 14,750 | 3 | 28,680 |
| 82 | 4 | 79,316 | 2 | 31,320 | 3 | 27,166 |
| 83 | 4 | 50,285 | 3 | 38,383 | 2 | 11,945 |
| 84 | 8 | 108,813 | 1 | 7,342 | 7 | 52,013 |
| 85 | 9 | 116,178 | - | - | 4 | 30,657 |
| 86 | 12 | 120,016 | 3 | 33,121 | 6 | 29,157 |
| 87 | 12 | 88,206 | 2 | 22,901 | - | - |
| 88 | 4 | 43,477 | 2 | 13,549 | 5 | 47,642 |
| 89 | 6 | 49,552 | 2 | 21,851 | 7 | 69,487 |
| 90 | 10 | 71,236 | 1 | 7,751 | 3 | 16,293 |
| 91 | 14 | 149,730 | 1 | 8,773 | 5 | 46,234 |
| 92 | 16 | 165,423 | 3 | 22,614 | 5 | 44,229 |
| 93 | 10 | 90,924 | 1 | 6,373 | 3 | 33,708 |
| 94 | 13 | 101,910 | - | - | 2 | 11,485 |
| 95 | 7 | 86,711 | - | - | 5 | 26,655 |
| 96 | 3 | 23,924 | 1 | 14,510 | 3 | 21,259 |
| 97 | 1 | 12,789 | - | - | - | - |

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

GENERAL EMPLOYEES - GROUP A

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 98 | 3 | 17,485 | 1 | 8,591 | - | - |
| 99 | 2 | 12,788 | - | - | 1 | 20,976 |
| 100 | 3 | 27,647 | - | - | - | - |
| 102 | - | - | - | - | 1 | 9,673 |
| 103 | 1 | 4,431 | - | - | - | - |
| 107 | - | - | - | - | 1 | 1,965 |
| Total | 257 | 4,005,306 | 39 | 417,853 | 90 | 772,206 |

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP B

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 41 | - | \$ - | - | \$ - | 1 | \$ 17,981 |
| 56 | 1 | 8,725 | - | - | - | - |
| 59 | 1 | 4,440 | - | - | - | - |
| 61 | - | - | 1 | 18,696 | - | - |
| 63 | 1 | 34,186 | - | - | - | - |
| 64 | 2 | 59,136 | - | - | - | - |
| 65 | 1 | 23,505 | - | - | - | - |
| 66 | - | - | 1 | 19,515 | - | - |
| 67 | 2 | 31,145 | - | - | - | - |
| 68 | 2 | 58,009 | - | - | - | - |
| Total | 10 | 219,146 | 2 | 38,211 | 1 | 17,981 |

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

LAW ENFORCEMENT PERSONNEL - GROUP C

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | 10 | \$ 100,785 | 7 | \$ 53,990 |
| 38 | - | - | - | - | 1 | 10,983 |
| 39 | 1 | 2,100 | - | - | - | - |
| 42 | - | - | 1 | 35,861 | - | - |
| 43 | - | - | 1 | 40,532 | - | - |
| 44 | - | - | 1 | 38,615 | - | - |
| 46 | - | - | 1 | 14,478 | 1 | 21,208 |
| 47 | - | - | 1 | 23,495 | - | - |
| 49 | - | - | 1 | 49,906 | - | - |
| 50 | 13 | 628,178 | - | - | - | - |
| 51 | 8 | 385,178 | - | - | - | - |
| 52 | 13 | 687,627 | 1 | 33,554 | 1 | 18,416 |
| 53 | 13 | 811,618 | 1 | 41,050 | 1 | 25,331 |
| 54 | 9 | 523,254 | 1 | 34,592 | 1 | 32,312 |
| 55 | 17 | 939,533 | - | - | 1 | 20,448 |
| 56 | 6 | 349,795 | - | - | 1 | 28,054 |
| 57 | 14 | 724,348 | 2 | 66,506 | 2 | 38,712 |
| 58 | 8 | 426,124 | - | - | 1 | 10,607 |
| 59 | 5 | 255,694 | - | - | 1 | 27,373 |
| 60 | 14 | 671,310 | 1 | 31,703 | - | - |
| 61 | 4 | 158,698 | 1 | 27,863 | - | - |
| 62 | 10 | 350,266 | 1 | 40,124 | - | - |
| 63 | 13 | 531,125 | 2 | 72,921 | 1 | 14,012 |
| 64 | 10 | 380,133 | 1 | 38,615 | - | - |
| 65 | 1 | 24,731 | 1 | 31,067 | - | - |
| 66 | 5 | 195,825 | 1 | 29,789 | 1 | 23,413 |
| 67 | 10 | 420,923 | - | - | 1 | 36,399 |
| 68 | 8 | 319,211 | - | - | 1 | 25,592 |
| 69 | 5 | 170,688 | - | - | 4 | 115,445 |
| 70 | 5 | 199,515 | 2 | 57,178 | 1 | 18,645 |
| 71 | 4 | 149,839 | 1 | 18,335 | 1 | 31,307 |
| 72 | 4 | 166,106 | 1 | 25,791 | 2 | 32,874 |
| 73 | 3 | 134,593 | - | - | 1 | 16,929 |
| 74 | 2 | 67,098 | - | - | 1 | 27,011 |
| 75 | 4 | 176,625 | - | - | 2 | 45,839 |
| 76 | 3 | 104,062 | 1 | 30,367 | - | - |
| 77 | 5 | 180,281 | - | - | 3 | 61,746 |
| 78 | 2 | 59,385 | - | - | - | - |
| 79 | 5 | 153,604 | - | - | 6 | 97,896 |
| 80 | 5 | 213,439 | - | - | 2 | 44,730 |
| 81 | 5 | 182,933 | - | - | 2 | 45,670 |
| 82 | 2 | 68,325 | - | - | 3 | 47,650 |
| 83 | 3 | 82,703 | - | - | - | - |
| 84 | 4 | 132,438 | - | - | 2 | 40,684 |
| 85 | - | - | - | - | 2 | 19,662 |
| 86 | - | - | - | - | 1 | 21,237 |
| 87 | - | - | - | - | 2 | 20,104 |
| 89 | 2 | 44,547 | - | - | 1 | 20,741 |
| 90 | - | - | - | - | 2 | 28,687 |
| 91 | - | - | - | - | 1 | 8,147 |
| 94 | - | - | - | - | - | - |
| Total | 245 | 11,071,852 | 34 | 883,127 | 62 | 1,148,043 |

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

JUDGES - GROUP D

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 46 | - | - | - | - | 1 | 10,110 |
| 63 | 1 | 84,891 | - | - | - | - |
| 64 | 2 | 40,406 | - | - | 1 | 24,073 |
| 65 | 1 | 15,139 | - | - | - | - |
| 66 | 1 | 31,131 | - | - | - | - |
| 67 | 4 | 223,547 | - | - | - | - |
| 68 | 2 | 188,481 | - | - | - | - |
| 70 | 1 | 68,252 | - | - | - | - |
| 71 | 1 | 32,017 | - | - | - | - |
| 72 | 1 | 73,066 | - | - | - | - |
| 73 | 3 | 155,974 | - | - | - | - |
| 74 | 2 | 134,710 | - | - | - | - |
| 75 | 1 | 90,307 | - | - | - | - |
| 77 | 2 | 143,170 | - | - | - | - |
| 78 | 2 | 59,040 | - | - | - | - |
| 80 | 1 | 36,456 | - | - | 1 | 26,085 |
| 82 | 3 | 142,478 | - | - | - | - |
| 83 | 2 | 122,056 | - | - | - | - |
| 84 | 2 | 96,066 | - | - | - | - |
| 85 | 2 | 61,883 | - | - | - | - |
| 86 | 1 | 9,077 | - | - | - | - |
| 87 | 1 | 52,238 | - | - | 2 | 86,581 |
| 88 | 2 | 80,440 | - | - | 2 | 34,715 |
| 89 | - | - | - | - | 1 | 50,806 |
| 90 | - | - | - | - | 1 | 20,434 |
| 92 | 1 | 20,143 | - | - | - | - |
| 93 | - | - | - | - | 1 | 35,666 |
| 97 | - | - | - | - | 1 | 24,573 |
| 99 | - | - | - | - | 1 | 34,448 |
| Total | 39 | 1,960,968 | - | - | 12 | 347,491 |

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

GENERAL EMPLOYEES - GROUPS E/F

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | 1 | \$ 8,486 | 36 | \$ 154,257 |
| 31 | - | - | - | - | 1 | 6,795 |
| 33 | - | - | 1 | 10,104 | 1 | 5,399 |
| 36 | - | - | 1 | 7,689 | - | - |
| 38 | - | - | 1 | 9,308 | 1 | 10,389 |
| 39 | - | - | - | - | 1 | 9,846 |
| 40 | - | - | 1 | 13,675 | 1 | 6,601 |
| 41 | - | - | 1 | 10,436 | - | - |
| 42 | - | - | 1 | 11,080 | - | - |
| 43 | - | - | 2 | 17,515 | - | - |
| 44 | - | - | 1 | 6,970 | - | - |
| 45 | - | - | 2 | 17,016 | - | - |
| 46 | - | - | 1 | 6,173 | 1 | 12,201 |
| 47 | 3 | 42,940 | 3 | 22,765 | - | - |
| 48 | 2 | 42,546 | 7 | 84,069 | 2 | 17,478 |
| 49 | 4 | 71,899 | 6 | 49,781 | - | - |
| 50 | 6 | 141,000 | 4 | 49,425 | 2 | 7,835 |
| 51 | 11 | 272,748 | 7 | 63,252 | 1 | 8,815 |
| 52 | 15 | 385,324 | 6 | 41,840 | 1 | 9,471 |
| 53 | 21 | 554,249 | 6 | 69,018 | 2 | 18,446 |
| 54 | 19 | 397,009 | 5 | 53,785 | 4 | 15,542 |
| 55 | 35 | 766,406 | 12 | 116,443 | 6 | 44,294 |
| 56 | 60 | 1,107,823 | 15 | 148,184 | 7 | 70,779 |
| 57 | 50 | 1,044,805 | 13 | 121,276 | 6 | 88,709 |
| 58 | 83 | 1,648,221 | 24 | 232,582 | 3 | 25,388 |
| 59 | 95 | 1,921,432 | 14 | 160,269 | 8 | 72,242 |
| 60 | 121 | 2,456,869 | 17 | 184,582 | 4 | 35,261 |
| 61 | 122 | 2,333,044 | 21 | 230,334 | 8 | 56,140 |
| 62 | 218 | 3,442,461 | 11 | 97,674 | 8 | 102,675 |
| 63 | 259 | 4,409,921 | 12 | 143,379 | 5 | 47,577 |
| 64 | 170 | 2,718,313 | 11 | 91,071 | 7 | 62,770 |
| 65 | 192 | 3,095,485 | 7 | 58,232 | 11 | 102,742 |
| 66 | 174 | 2,536,823 | 11 | 108,963 | 13 | 131,530 |
| 67 | 198 | 2,888,491 | 13 | 121,176 | 14 | 144,071 |
| 68 | 166 | 2,480,482 | 10 | 90,034 | 11 | 107,036 |
| 69 | 153 | 2,062,558 | 9 | 134,820 | 11 | 93,251 |
| 70 | 140 | 1,859,780 | 8 | 79,713 | 13 | 97,722 |
| 71 | 127 | 1,583,650 | 3 | 16,060 | 15 | 95,912 |
| 72 | 105 | 1,318,724 | 9 | 90,819 | 6 | 67,828 |
| 73 | 110 | 1,396,852 | 6 | 45,101 | 8 | 74,634 |
| 74 | 134 | 1,802,994 | 3 | 20,151 | 15 | 156,378 |
| 75 | 96 | 1,165,095 | 6 | 48,902 | 14 | 85,299 |
| 76 | 97 | 1,312,396 | 4 | 25,686 | 9 | 62,120 |

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2010

GENERAL EMPLOYEES - GROUPS E/F

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 77 | 107 | 1,075,230 | 5 | 38,317 | 9 | 49,424 |
| 78 | 77 | 712,421 | 3 | 22,935 | 8 | 62,163 |
| 79 | 91 | 904,603 | 1 | 4,448 | 6 | 55,849 |
| 80 | 80 | 777,188 | 3 | 17,572 | 11 | 97,409 |
| 81 | 60 | 572,781 | 1 | 4,596 | 11 | 43,516 |
| 82 | 48 | 442,267 | 3 | 15,662 | 17 | 115,167 |
| 83 | 50 | 438,818 | - | - | 3 | 13,695 |
| 84 | 50 | 471,941 | - | - | 4 | 28,078 |
| 85 | 35 | 308,396 | - | - | 7 | 40,177 |
| 86 | 39 | 297,227 | - | - | 6 | 24,115 |
| 87 | 34 | 266,720 | - | - | 5 | 26,041 |
| 88 | 23 | 134,745 | - | - | 2 | 20,758 |
| 89 | 30 | 197,241 | - | - | 3 | 11,298 |
| 90 | 19 | 142,304 | - | - | 4 | 22,682 |
| 91 | 7 | 46,486 | - | - | 2 | 18,192 |
| 92 | 2 | 5,043 | - | - | 3 | 20,242 |
| 93 | 2 | 7,883 | - | - | 1 | 1,635 |
| Total | 3,740 | 54,061,634 | 312 | 3,021,368 | 358 | 2,757,874 |

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

| Year of Retirement | Number | Annual Allowance | Average Allowance |
|--------------------|--------|------------------|-------------------|
| 1957 | 1 | \$ 5,048 | \$ 5,048 |
| 1967 | 1 | 9,673 | 9,673 |
| 1970 | 3 | 12,857 | 4,286 |
| 1971 | 3 | 12,898 | 4,299 |
| 1972 | 3 | 43,378 | 14,459 |
| 1973 | 3 | 27,447 | 9,149 |
| 1974 | 8 | 66,477 | 8,310 |
| 1975 | 3 | 30,409 | 10,136 |
| 1976 | 7 | 60,563 | 8,652 |
| 1977 | 17 | 214,653 | 12,627 |
| 1978 | 18 | 181,080 | 10,060 |
| 1979 | 18 | 200,238 | 11,124 |
| 1980 | 36 | 366,010 | 10,167 |
| 1981 | 21 | 234,508 | 11,167 |
| 1982 | 37 | 302,147 | 8,166 |
| 1983 | 46 | 431,438 | 9,379 |
| 1984 | 49 | 648,043 | 13,225 |
| 1985 | 61 | 609,025 | 9,984 |
| 1986 | 52 | 559,438 | 10,758 |
| 1987 | 75 | 862,377 | 11,498 |
| 1988 | 71 | 887,977 | 12,507 |
| 1989 | 76 | 993,449 | 13,072 |
| 1990 | 124 | 1,326,625 | 10,699 |
| 1991 | 127 | 1,771,380 | 13,948 |
| 1992 | 87 | 770,939 | 8,861 |
| 1993 | 118 | 1,562,458 | 13,241 |
| 1994 | 93 | 1,145,613 | 12,318 |
| 1995 | 140 | 1,668,692 | 11,919 |
| 1996 | 423 | 6,207,056 | 14,674 |
| 1997 | 124 | 1,898,467 | 15,310 |
| 1998 | 128 | 1,964,133 | 15,345 |
| 1999 | 151 | 2,210,462 | 14,639 |
| 2000 | 184 | 2,590,973 | 14,081 |
| 2001 | 192 | 2,702,194 | 14,074 |
| 2002 | 207 | 3,420,260 | 16,523 |
| 2003 | 227 | 4,102,397 | 18,072 |
| 2004 | 290 | 5,226,515 | 18,022 |
| 2005 | 286 | 4,815,719 | 16,838 |
| 2006 | 283 | 5,094,897 | 18,003 |
| 2007 | 320 | 5,709,127 | 17,841 |
| 2008 | 330 | 6,186,411 | 18,747 |
| 2009 | 543 | 10,428,178 | 19,205 |
| 2010 | 215 | 3,161,431 | 14,704 |

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED ACTUARIAL ACCRUED
LIABILITY

AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

| Date | H.403 Section 5 Amortization | | Additional Unfunded Amortization | |
|-----------|------------------------------|---|----------------------------------|---|
| | Balance | Amortization Payment (Year Following) | Balance | Amortization Payment (Year Following) |
| 6/30/2010 | 59,545,742 | 3,239,970 | 234,374,352 | 12,752,649 |
| 6/30/2011 | 61,087,295 | 3,401,969 | 240,441,964 | 13,390,281 |
| 6/30/2012 | 62,587,478 | 3,572,067 | 246,346,741 | 14,059,795 |
| 6/30/2013 | 64,034,450 | 3,750,671 | 252,042,078 | 14,762,785 |
| 6/30/2014 | 65,414,972 | 3,938,204 | 257,475,867 | 15,500,924 |
| 6/30/2015 | 66,714,271 | 4,135,114 | 262,589,959 | 16,275,970 |
| 6/30/2016 | 67,915,890 | 4,341,870 | 267,319,580 | 17,089,769 |
| 6/30/2017 | 69,001,528 | 4,558,964 | 271,592,692 | 17,944,257 |
| 6/30/2018 | 69,950,860 | 4,786,912 | 275,329,299 | 18,841,470 |
| 6/30/2019 | 70,741,347 | 5,026,257 | 278,440,686 | 19,783,544 |
| 6/30/2020 | 71,348,026 | 5,277,570 | 280,828,599 | 20,772,721 |
| 6/30/2021 | 71,743,282 | 5,541,449 | 282,384,342 | 21,811,357 |
| 6/30/2022 | 71,896,599 | 5,818,521 | 282,987,803 | 22,901,925 |
| 6/30/2023 | 71,774,289 | 6,109,447 | 282,506,388 | 24,047,021 |
| 6/30/2024 | 71,339,200 | 6,414,920 | 280,793,860 | 25,249,372 |
| 6/30/2025 | 70,550,393 | 6,735,666 | 277,689,083 | 26,511,841 |
| 6/30/2026 | 69,362,794 | 7,072,449 | 273,014,649 | 27,837,433 |
| 6/30/2027 | 67,726,818 | 7,426,071 | 266,575,385 | 29,229,305 |
| 6/30/2028 | 65,587,954 | 7,797,375 | 258,156,733 | 30,690,770 |
| 6/30/2029 | 62,886,318 | 8,187,244 | 247,522,986 | 32,225,308 |
| 6/30/2030 | 59,556,164 | 8,596,606 | 234,415,371 | 33,836,574 |
| 6/30/2031 | 55,525,358 | 9,026,436 | 218,549,965 | 35,528,402 |
| 6/30/2032 | 50,714,802 | 9,477,758 | 199,615,429 | 37,304,822 |
| 6/30/2033 | 45,037,805 | 9,951,646 | 177,270,548 | 39,170,064 |
| 6/30/2034 | 38,399,407 | 10,449,228 | 151,141,557 | 41,128,567 |
| 6/30/2035 | 30,695,641 | 10,971,689 | 120,819,234 | 43,184,995 |
| 6/30/2036 | 21,812,728 | 11,520,274 | 85,855,744 | 45,344,245 |
| 6/30/2037 | 11,626,210 | 12,096,288 | 45,761,212 | 47,611,457 |
| 6/30/2038 | 0 | 0 | 0 | 0 |

SCHEDULE F

PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS

**PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS**

On the basis of the June 30, 2010 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2011, is \$34,935,790, which is based on the following:

| | |
|--------------------------------|---------------|
| Payroll | \$393,828,924 |
| Normal rate | 4.81% |
| Accrued liability contribution | \$15,992,619 |

The projections for the following two years are as follows:

| Fiscal Year | Projected Payroll | Normal Rate | CONTRIBUTIONS | | |
|-------------|-------------------|-------------|---------------|-------------------|--------------|
| | | | Normal | Accrued Liability | Total |
| 2012 | \$411,551,225 | 4.81% | \$19,795,614 | \$16,792,250 | \$36,587,864 |
| 2013 | 430,071,030 | 4.81% | 20,686,417 | 17,631,862 | 38,318,279 |

In these projections, total payroll is assumed to increase by 4.5% each year.