

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2002

OCTOBER 23, 2002

October 23, 2002

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

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, 2002, has now been completed and the results are presented in this report, together with our recommendations in regard to contributions payable by the State.

On the basis of the current valuation, we recommend that a normal contribution of 2.53% of covered compensation and a payment of \$2,191,576 towards the liquidation of the unfunded accrued liability be made. Based on the reported payroll, the total contribution amounts to \$9,806,717 for the fiscal year beginning July 1, 2002. Schedule G contains the estimated contributions for the following two years.

The Table of Contents, which immediately follows, outlines the material contained in this report.

Respectfully submitted,

David L. Driscoll, F.S.A., E.A.
Associate Principal and Consulting Actuary

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REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2002

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, 2002 | June 30, 2001 |
|---|----------------|----------------|
| Active members | | |
| Vested | 5,122 | 5,149 |
| Not vested | <u>2,603</u> | <u>2,438</u> |
| Total | 7,725 | 7,587 |
| Compensation | \$300,993,732 | \$278,506,824 |
| Average age | 44.79 | 43.56 |
| Average service | 11.89 | 11.89 |
| Average compensation | \$38,964 | \$36,708 |
| Retired members and beneficiaries | | |
| Number | 3,633 | 3,563 |
| Annual retirement allowances | \$40,047,343 | \$37,671,965 |
| Inactive members | 1,019 | 902 |
| Terminated vested members | 744 | 724 |
| Adjusted assets for valuation | \$ 990,449,512 | \$ 954,821,086 |
| Unfunded actuarial accrued liability | \$26,679,421 | \$72,171,779 |
| Annual actuarial accrued liability contribution | 2,191,576 | 5,867,477 |
| Normal contribution rate | 2.53% | 1.23% |

2. Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. The actuarial assumptions used in the valuation have changed from those used last year in several respects:
 - Assumed probabilities of withdrawal have been changed to more closely match the observed experience of the System.
 - Assumed annual cost-of-living adjustments to retirees' benefits have been lowered from 4.5% (for those whose benefits are increased by the annual rise in the Consumer Price Index) and 2.25% (for those whose benefits are increased by one-half of the year-to-year increase in the Consumer Price Index) to 3.0% and 1.5%, respectively.
 - The assumed interest rate has been lowered from 8.5% to 8.0%.
 - Finally, the mortality tables used in the valuation have been changed to the RP-2000 Mortality Tables for Employees, Disabled Lives, and Healthy Annuitants.

Schedule B outlines the full set of actuarial assumptions and methods employed in the current and prior valuation. The recommended State contribution to the System for fiscal year 2003 is approximately \$2.41 million dollars lower than it would have been had the actuarial assumptions remained unchanged from those used last year. The unfunded liability of the System fell by \$45.5 million as a result of the assumption changes.

4. Schedule C outlines the benefit provisions that were taken into account in the valuation.
5. Schedule F shows a cash flow projection for the next twenty-five years.
6. Schedule G shows a projection of contributions for the next two fiscal years.

SECTION II - MEMBER DATA

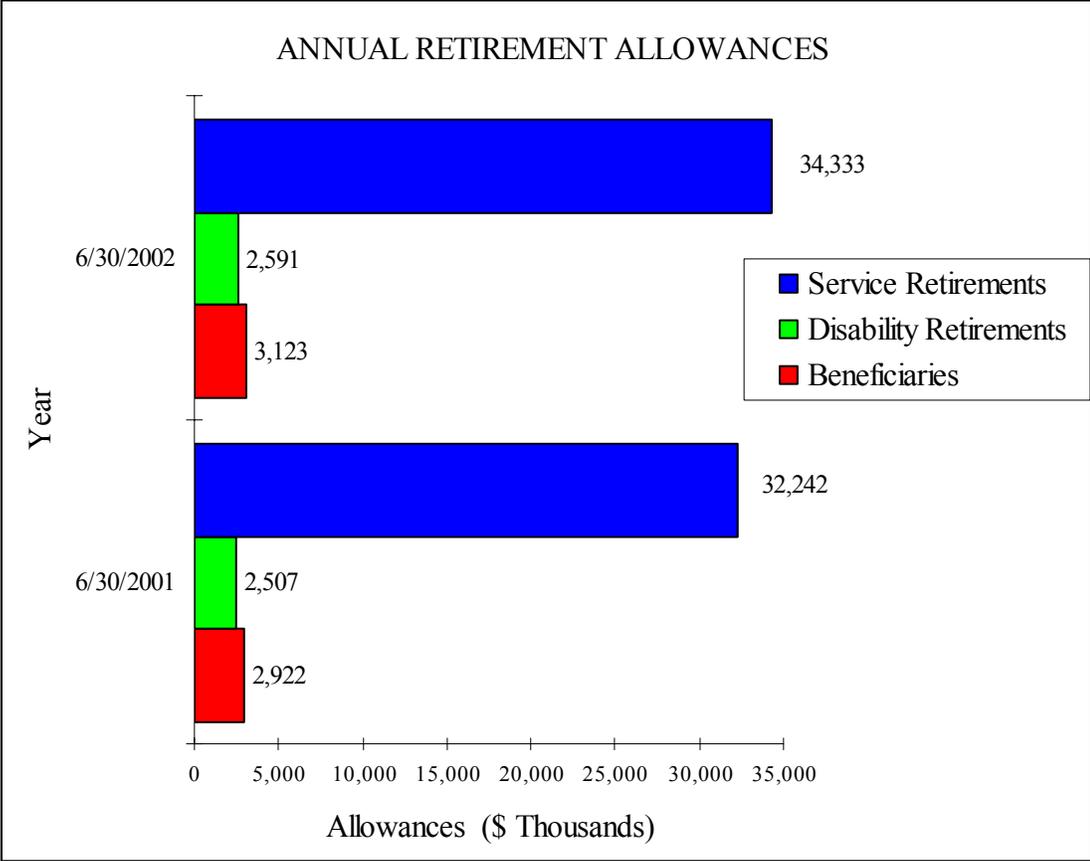
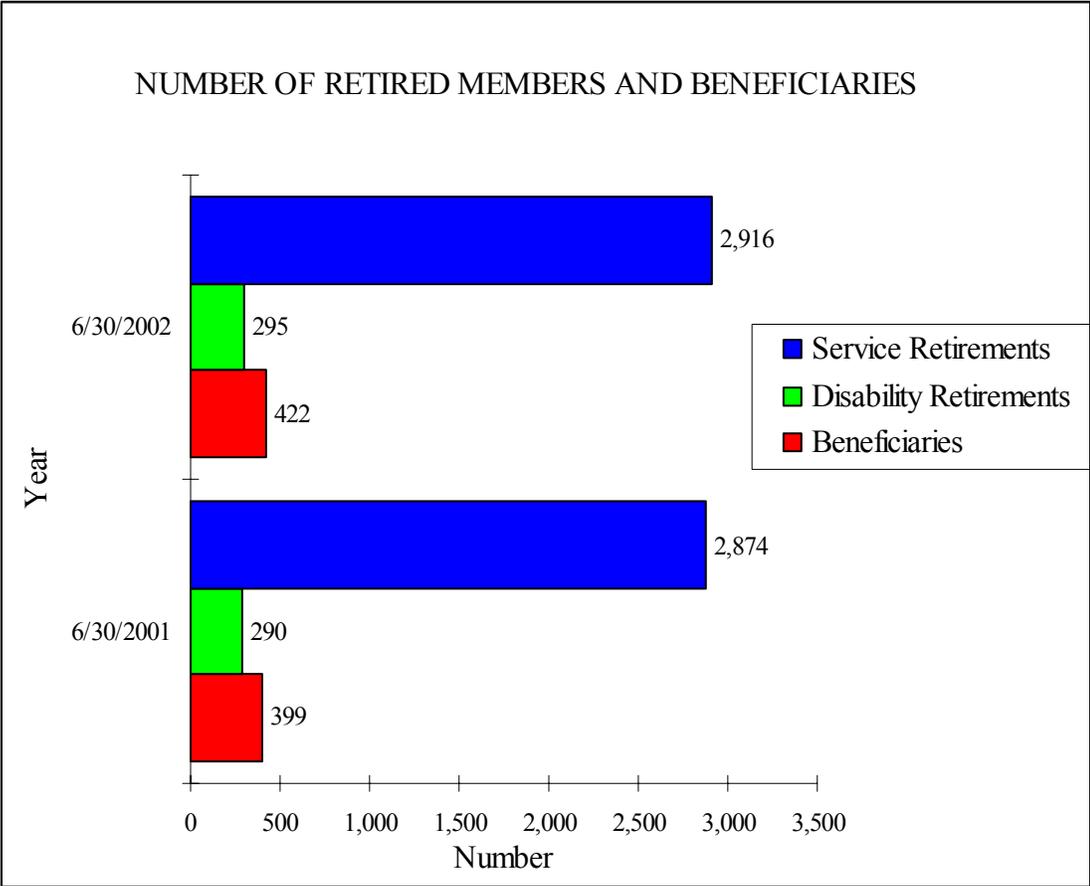
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners 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, 2002

| Group | Number | Annual Allowances |
|-----------------------------------|------------|--------------------|
| Service Retirements | 2,916 | \$34,333,263 |
| Disability Retirements | 295 | \$2,590,860 |
| Beneficiaries of Deceased Members | <u>422</u> | <u>\$3,123,220</u> |
| Total | 3,633 | \$40,047,343 |

BENEFITS PAYABLE AS OF JUNE 30, 2002
TABULATED BY TYPE OF RETIREMENT AND OPTION

| Group | Number | Annual Allowances |
|--|------------|-------------------|
| Service Retirements | | |
| Life Only | 1,138 | \$9,652,602 |
| 50% Joint and Survivor | 176 | 2,330,115 |
| 100% Joint and Survivor | 210 | 2,383,230 |
| 50% Joint and Survivor, pop-up | 234 | 3,451,189 |
| 100% Joint and Survivor, pop-up | 196 | 2,230,632 |
| Return of Contributions less Annuity | 834 | 12,793,720 |
| Return of Contributions less Benefit | 128 | 1,491,775 |
| Survivor Beneficiary | <u>222</u> | <u>1,765,168</u> |
| Total | 3,138 | \$36,098,431 |
| Disability Retirements | | |
| Life Only | 160 | \$1,331,273 |
| 50% Joint and Survivor | 9 | 48,824 |
| 100% Joint and Survivor | 10 | 40,211 |
| 50% Joint and Survivor, pop-up | 7 | 45,273 |
| 100% Joint and Survivor, pop-up | 7 | 33,542 |
| Return of Contributions less Annuity | 82 | 920,003 |
| Return of Contributions less Benefit | 20 | 171,734 |
| Survivor Beneficiary | <u>103</u> | <u>602,959</u> |
| Total | 398 | \$3,193,819 |
| Beneficiaries of Deceased Active Members | 97 | \$755,093 |
| Grand Total | 3,633 | \$40,047,343 |



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2002

| Group | Number | Annual Compensation |
|-------------|--------------|------------------------|
| Group A | | |
| Men | 29 | \$1,387,591 |
| Women | <u>14</u> | <u>501,110</u> |
| Total | 43 | \$1,888,701 |
| Group C | | |
| Men | 300 | \$17,249,044 |
| Women | <u>26</u> | <u>1,193,963</u> |
| Total | 326 | \$18,443,007 |
| Group D | | |
| Men | 31 | \$2,309,606 |
| Women | <u>19</u> | <u>1,228,582</u> |
| Total | 50 | \$3,538,188 |
| Group F | | |
| Men | 3,557 | \$147,548,681 |
| Women | <u>3,749</u> | <u>129,575,155</u> |
| Total | 7,306 | \$277,123,836 |
| All Members | | |
| Men | 3,917 | \$168,494,921 |
| Women | <u>3,808</u> | <u>132,498,811</u> |
| Total | 7,725 | \$300,993,732 |

SECTION III – ASSETS

1. The amount of assets taken into account in the valuation is based principally on information supplied by the Retirement Division of the Office of the State Treasurer.
2. For actuarial purposes, the assets are valued using a method that reflects the market value of assets by gradual recognition of any unrealized appreciation or depreciation in assets beyond 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, 2001 | | \$ 954,821,086 |
| Cash flow during year (net of investment income) | | |
| Contributions paid | \$ 36,023,769 | |
| Benefit payments | (40,496,396) | |
| Expenses | <u>(17,219,093)</u> | |
| Net | | \$(21,691,720) |
| Expected investment income (8.00%) | | <u>81,877,082</u> |
| Preliminary asset value | | \$1,015,006,448 |
| Market value, June 30, 2002 | \$892,221,769 | |
| Preliminary asset value | <u>1,015,006,448</u> | |
| Unrecognized appreciation | \$(122,784,679) | |
| Adjustment | x 20% | <u>\$(24,556,936)</u> |
| Adjusted asset value | | \$990,449,512 |
| Assets for valuation purposes, June 30, 2002 | | \$990,449,512 |

3. The assets for valuation purposes are 111.0% of market value.
4. The investment rate of return for the year ending June 30, 2002 is 6.07%, 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, 2002.
2. The adjusted assets of the system amount to \$990,449,512.
3. The present value of prospective allowances to be paid to current retired members and beneficiaries as well as terminated vested members amounts to \$414,998,801. The present value of prospective benefits expected to become payable to current active and inactive members amounts to \$778,857,796, for total liabilities of \$1,193,856,597. Therefore, after subtracting assets of \$990,449,512, the amount to be provided through prospective contributions is \$203,407,085. Prospective member contributions have a value of \$103,864,032, which leaves \$99,543,053 to be met by the State.
4. The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount necessary to liquidate the balance of the unfunded accrued liability as of June 30, 2002 over a 16-year period from that date. The accrued liability contribution is assumed to increase at the rate of 4.5% each year. Future normal contributions represent the balance of contributions needed to fund the system.
5. The total unfunded accrued liability as of June 30, 2002, is \$26,679,421 after re-computation to reflect the effects of the changes in actuarial assumptions made effective with this valuation. In the absence of such changes, the June 30 unfunded liability would have been \$72,171,779. After subtracting the June 30 unfunded liability from the present value of prospective State contributions, or \$99,543,053, there remains \$72,863,632 to be met by future normal contributions. Future normal

contributions at the rate of 2.53% of members' compensation are required to provide this amount.

6. The normal contribution rate of 2.53% may be compared to the rate of 1.76% determined as of June 30, 2001 on the basis of the assumptions adopted effective with this valuation. A re-calculation of the normal contribution rate as of June 30, 2001 on the basis of those assumptions was presented in Appendix IV of our report on the results of the experience study of the System covering the five-year period ending June 30, 2001. The following table presents a summary of the approximate effects of major experience factors affecting the system's normal contribution rate since June 30, 2001:

| Item | Effect of (Gain) / Loss |
|---------------------------------|----------------------------|
| Normal rate as of June 30, 2001 | 1.76% |
| Investment (gain)/loss | +0.66% |
| Salary increases | +0.04% |
| Retired member mortality | +0.03% |
| COLA | +0.00% |
| New members | +0.34% |
| Net withdrawal/retirement | -0.30% |
| Normal rate as of June 30, 2002 | 2.53% |

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, 2002:

| | |
|--------------------------------|------------------|
| Normal contribution | \$ 7,615,141 |
| Accrued liability contribution | <u>2,191,576</u> |
| Total | \$ 9,806,717 |

The normal contribution is based on 2.53% applied to active members' payroll of \$300,993,732.

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

| | |
|-------------------|--------------|
| Normal | 2.53% |
| Accrued liability | <u>0.73%</u> |
| Total | 3.26% |

SECTION VI - EXPERIENCE

1. Records are maintained whereby the actual experience of the system may be compared with the expected experience based on the tables adopted by the Board of Trustees. This experience will be reviewed annually and any change suggested by the cumulative experience of the system will be brought to the Board's attention.

SECTION VII - ACCOUNTING INFORMATION

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

SCHEDULE OF FUNDING PROGRESS

(dollar amounts in thousands)

| 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) |
|---------------------------|--|---|------------------------------------|--------------------------|---------------------------|---|
| 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 | 71,441 | 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% |

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) |
| 1988 | 17,451,473 | 0 | 0 | 17,451,473 | 17,716,746 | (265,273) | (265,273) |
| 1989 | 20,980,434 | (21,222) | (22,283) | 20,981,495 | 19,265,526 | 1,715,969 | 1,450,696 |
| 1990 | 21,334,974 | 116,056 | 121,858 | 21,329,172 | 21,955,940 | (626,768) | 823,928 |
| 1991 | 25,010,714 | 70,034 | 69,210 | 25,011,538 | 17,872,796 | 7,138,742 | 7,962,670 |
| 1992 | 25,497,492 | 676,827 | 668,864 | 25,505,455 | 17,669,248 | 7,836,207 | 15,798,877 |
| 1993 | 27,989,592 | 1,342,905 | 1,327,106 | 28,005,391 | 22,850,090 | 5,155,301 | 20,954,178 |
| 1994 | 27,223,930 | 1,781,105 | 1,760,151 | 27,244,884 | 21,790,524 | 5,454,360 | 26,408,538 |
| 1995 | 29,245,040 | 2,244,726 | 2,218,317 | 29,271,449 | 20,383,360 | 8,888,089 | 35,296,627 |
| 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 | 38,154,923 |
| 2002 | 24,189,000 | 3,243,168 | 3,346,923 | 24,085,245 | 23,788,282 | 296,963 | 38,451,886 |

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2002

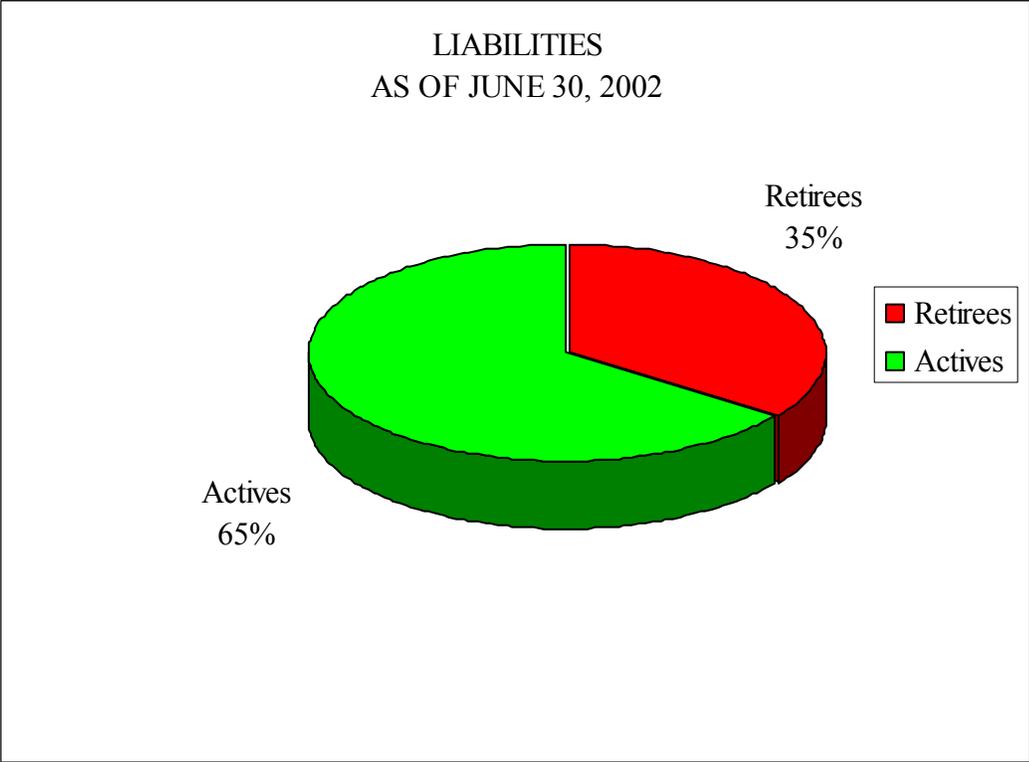
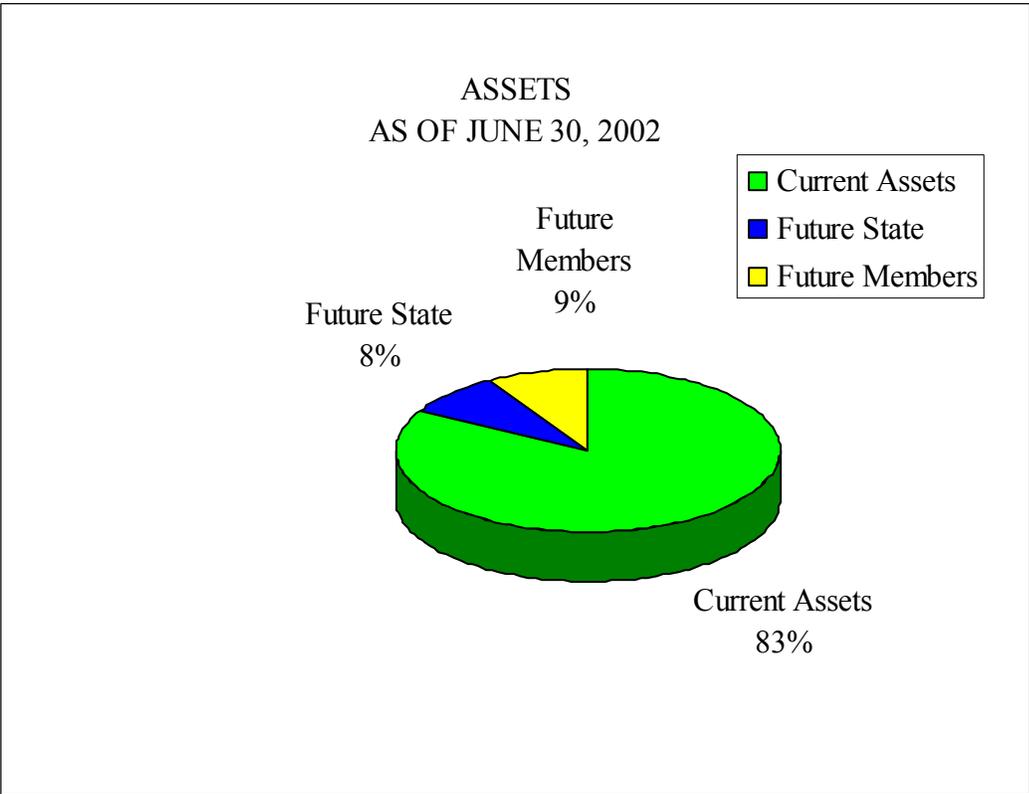
VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2002

ASSETS

| | | |
|--|-------------------|------------------------|
| Adjusted assets of the system | | \$ 990,449,512 |
| Present value of prospective contributions | | |
| Members | \$103,864,032 | |
| State | | |
| Accrued liability contributions | 26,679,421 | |
| Normal contributions | <u>72,863,632</u> | |
| Total prospective contributions | | <u>\$ 203,407,085</u> |
| Total assets | | <u>\$1,193,856,597</u> |

LIABILITIES

| | | |
|--|--|------------------------|
| Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries | | \$ 414,998,801 |
| Actuarial present value of benefits expected to become payable on account of active and inactive members | | <u>778,857,796</u> |
| Total liabilities | | <u>\$1,193,856,597</u> |



SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUPS A, D AND F

INTEREST RATE: In previous valuation, 8.50% per annum, compounded annually; as of June 30, 2002, 8.00%, compounded annually.

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

In the previous valuation:

| Age | Withdrawal and Vested Retirement ¹ | Disability | Death | |
|-----|---|------------|-------|-------|
| | | | Men | Women |
| 25 | 6.55 | .06% | .02% | .01% |
| 30 | 5.24 | .08 | .03 | .01 |
| 35 | 4.38 | .10 | .04 | .02 |
| 40 | 3.61 | .15 | .05 | .03 |
| 45 | 2.88 | .25 | .09 | .04 |
| 50 | 2.18 | .42 | .16 | .07 |
| 55 | 1.63 | .71 | .26 | .11 |
| 59 | 1.60 | 1.03 | .35 | .16 |
| 60 | 1.60 | 1.14 | .38 | .18 |
| 61 | 1.60 | 1.25 | .46 | .20 |

¹ Increased during first 10 years of service.

| Retirement ² | | | | | |
|-------------------------|------|-----|------|-----|------|
| Age | Rate | Age | Rate | Age | Rate |
| 55 | 5% | 60 | 10% | 65 | 30% |
| 56 | 6 | 61 | 20 | 66 | 30 |
| 57 | 8 | 62 | 20 | 67 | 35 |
| 58 | 9 | 63 | 20 | 68 | 40 |
| 59 | 10 | 64 | 25 | 69 | 100 |

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

Effective with this valuation:

| Age | Withdrawal and Vested Retirement ¹ | Disability | Death | |
|-----|---|------------|-------|-------|
| | | | Men | Women |
| 25 | 5.24 | .06% | .04% | .02% |
| 30 | 4.20 | .08 | .04 | .03 |
| 35 | 3.51 | .10 | .08 | .05 |
| 40 | 3.25 | .15 | .11 | .07 |
| 45 | 2.88 | .25 | .15 | .11 |
| 50 | 2.40 | .42 | .21 | .17 |
| 55 | 1.96 | .71 | .30 | .25 |
| 59 | 1.93 | 1.03 | .44 | .36 |
| 60 | 1.92 | 1.14 | .49 | .39 |
| 61 | 1.92 | 1.25 | .54 | .43 |

¹ Increased during first 10 years of service.

| Retirement ² | | | | | |
|-------------------------|------|-----|------|-----|------|
| Age | Rate | Age | Rate | Age | Rate |
| 55 | 5% | 60 | 10% | 65 | 30% |
| 56 | 6 | 61 | 20 | 66 | 30 |
| 57 | 8 | 62 | 20 | 67 | 35 |
| 58 | 9 | 63 | 20 | 68 | 40 |
| 59 | 10 | 64 | 25 | 69 | 100 |

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% | | |

DEATHS AFTER RETIREMENT:

In the previous valuation, according to the 1983 Group Annuity Mortality Table, set back 2 years for male members. A special mortality table was used for the period following disability retirement.

Effective with this valuation, according to the RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and according to the RP-2000 Mortality Tables for Disabled Lives for disabled retirees.

FUTURE EXPENSES: No provision made.

ACTUARIAL COST METHOD: Projected benefit method with aggregate level normal cost and frozen supplemental liability (entry age normal cost with frozen initial liability).

SPOUSE'S AGE: Husbands are assumed to be 3 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:

In the previous valuation, assumed to occur at the rate of 4½% per annum for Groups A and D and 2¼% per annum for Group F (beginning at age 62 for deferred retirements).

Effective with this valuation, 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).

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 150% of accumulated contributions.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUP C

INTEREST RATE: In previous valuation, 8.50% per annum, compounded annually; as of June 30, 2002, 8.00%, compounded annually.

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

In the prior valuation:

| Age | Withdrawal and Vested Retirement ¹ | Disability ¹ | Death ² | |
|-----|---|-------------------------|--------------------|-------|
| | | | Men | Women |
| 25 | .03 | .15% | .04% | .02% |
| 30 | .03 | .20 | .05 | .03 |
| 35 | | .27 | .07 | .04 |
| 40 | | .40 | .10 | .06 |
| 45 | | .65 | .18 | .08 |
| 50 | | 1.09 | .33 | .14 |
| 55 | | 1.82 | .51 | .21 |
| 60 | | 2.93 | .76 | .35 |

¹ Increased during first 5 years of service.

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

Effective with this valuation:

| Age | Withdrawal and Vested Retirement ¹ | Disability ¹ | Death ² | |
|-----|---|-------------------------|--------------------|-------|
| | | | Men | Women |
| 25 | .03 | .15% | .04% | .02% |
| 30 | .03 | .20 | .04 | .03 |
| 35 | | .27 | .08 | .05 |
| 40 | | .40 | .11 | .07 |
| 45 | | .65 | .15 | .11 |
| 50 | | 1.09 | .21 | .17 |
| 55 | | 1.82 | .30 | .25 |
| 60 | | 2.93 | .49 | .39 |

¹ Increased during first 5 years of service.

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

EARLY AND NORMAL RETIREMENT RATES: All 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 |
|-----|--------------------------------|
| 25 | 7.79% |
| 30 | 7.33 |
| 35 | 7.00 |
| 40 | 6.75 |
| 45 | 6.27 |
| 50 | 5.70 |
| 55 | 5.20 |
| 60 | 4.67 |

DEATHS AFTER RETIREMENT:

In the previous valuation, according to the 1983 Group Annuity Mortality Table, set back 2 years for male members. A special mortality table was used for the period following disability retirement.

Effective with this valuation, according to the RP-2000 Mortality Tables for Healthy Annuitants for retirees and beneficiaries, and according to the RP-2000 Mortality Tables for Disabled Lives for disabled retirees.

FUTURE EXPENSES: No provision made.

ACTUARIAL COST METHOD: Projected benefit method with aggregate level normal cost and frozen supplemental liability (entry age normal cost with frozen initial liability).

SPOUSE'S AGE: Husbands are assumed to be 3 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: In the previous valuation, assumed to occur at the rate of 4½% per annum; effective with this valuation, 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 150% of accumulated contributions.

SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

SUMMARY OF BENEFIT PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES

| | |
|----------------------------------|--|
| Effective Date | July 1, 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 - Age 65 or 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.</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. Maximum benefit of 50%.

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 - Normal allowance reduced by 6% for each year commencement precedes age 62. For members with 30 years of service, there is no reduction.

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 maximum of 25% of AFC and 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 maximum of 25% of AFC and 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 20 years of service.

Group C - Death after normal retirement age or 20 years of service.

Group D - Death after normal retirement age or 12 years of service.

| | |
|---|---|
| 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. |
| 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.

Member Contributions

Groups A and D - 5.10%.

Group C - 6.28%.

Group F - 3.35%.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JUNE 30, 2002

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2002

| AGE | Years of Service | | | | | | | | | | | | | | | | | | Total | |
|----------|------------------|------------|--------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|-----------|---------|-----------|-------|-------------|
| | 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 | | No. | Salary |
| | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary |
| Under 20 | 7 | 61,757 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 61,757 |
| 20 to 24 | 139 | 3,247,699 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 139 | 3,247,699 |
| 25 to 29 | 405 | 11,453,988 | 66 | 2,305,885 | 6 | 164,929 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 477 | 13,924,802 |
| 30 to 34 | 462 | 13,794,033 | 218 | 8,457,385 | 139 | 5,729,656 | 5 | 187,668 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 824 | 28,168,742 |
| 35 to 39 | 396 | 11,661,552 | 189 | 7,079,663 | 210 | 9,078,525 | 156 | 6,486,841 | 14 | 518,826 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 965 | 34,825,407 |
| 40 to 44 | 345 | 10,191,395 | 169 | 6,610,123 | 220 | 9,112,800 | 182 | 7,906,794 | 179 | 7,677,569 | 24 | 1,074,823 | 0 | 0 | 0 | 0 | 0 | 0 | 1,119 | 42,573,505 |
| 45 to 49 | 356 | 10,852,167 | 176 | 6,681,543 | 209 | 8,297,076 | 197 | 8,702,790 | 285 | 13,804,290 | 140 | 6,691,897 | 11 | 515,961 | 0 | 0 | 0 | 0 | 1,374 | 55,545,723 |
| 50 to 54 | 286 | 9,090,290 | 157 | 6,306,110 | 181 | 7,447,674 | 187 | 8,383,546 | 266 | 12,379,917 | 240 | 11,981,655 | 118 | 6,012,583 | 3 | 147,600 | 0 | 0 | 1,438 | 61,749,375 |
| 55 to 59 | 141 | 4,247,674 | 90 | 3,714,472 | 139 | 6,167,694 | 118 | 4,978,111 | 139 | 6,329,440 | 141 | 6,978,988 | 137 | 7,691,071 | 41 | 2,437,175 | 2 | 89,660 | 948 | 42,634,284 |
| 60 to 64 | 52 | 1,478,896 | 34 | 1,176,017 | 37 | 1,365,330 | 38 | 1,465,453 | 46 | 1,843,096 | 51 | 2,402,850 | 38 | 2,049,494 | 27 | 1,735,280 | 10 | 638,066 | 333 | 14,154,482 |
| 65 to 69 | 11 | 337,808 | 13 | 475,394 | 12 | 447,935 | 8 | 352,019 | 8 | 410,858 | 8 | 347,137 | 8 | 447,319 | 2 | 89,941 | 5 | 258,820 | 75 | 3,167,230 |
| 70 & up | 3 | 65,813 | 0 | 0 | 7 | 217,225 | 3 | 67,851 | 4 | 150,526 | 2 | 70,090 | 2 | 104,026 | 4 | 227,888 | 1 | 37,308 | 26 | 940,728 |
| TOTAL | 2,603 | 76,483,071 | 1,112 | 42,806,591 | 1,160 | 48,028,845 | 894 | 38,531,073 | 941 | 43,114,522 | 606 | 29,547,440 | 314 | 16,820,453 | 77 | 4,637,884 | 18 | 1,023,853 | 7,725 | 300,993,732 |

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2002

GENERAL EMPLOYEES - GROUP A

| AGE | <i>0 to 4</i> | | <i>5 to 9</i> | | <i>10 to 14</i> | | <i>15 to 19</i> | | <i>20 to 24</i> | | <i>25 to 29</i> | | <i>30 to 34</i> | | <i>35 to 39</i> | | <i>40 & up</i> | | <i>Total</i> | | |
|----------|---------------|--------|---------------|--------|-----------------|--------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|--------------------|--------|--------------|-----------|---------|
| | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | |
| Under 20 | 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 | 1 | 39,247 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 39,247 |
| 40 to 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 41,335 | 1 | 43,076 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 84,411 |
| 45 to 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 106,292 | 1 | 78,081 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 184,372 |
| 50 to 54 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 119,324 | 5 | 228,856 | 2 | 69,370 | 4 | 202,250 | 0 | 0 | 0 | 0 | 14 | 619,799 | |
| 55 to 59 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 99,258 | 3 | 104,325 | 2 | 100,756 | 3 | 123,775 | 2 | 96,159 | 0 | 0 | 12 | 524,273 | |
| 60 to 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 61,380 | 2 | 66,766 | 2 | 84,239 | 1 | 62,601 | 0 | 0 | 7 | 274,987 | |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 80,708 | 0 | 0 | 2 | 80,708 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 26,423 | 0 | 0 | 1 | 54,479 | 0 | 0 | 2 | 80,903 | |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 257,829 | 13 | 542,188 | 9 | 384,473 | 9 | 410,264 | 4 | 213,240 | 2 | 80,708 | 43 | 1,888,701 | |

TABLE 3
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2002

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP C

| AGE | <i>0 to 4</i> | | <i>5 to 9</i> | | <i>10 to 14</i> | | <i>15 to 19</i> | | <i>20 to 24</i> | | <i>25 to 29</i> | | <i>30 to 34</i> | | <i>35 to 39</i> | | <i>40 & up</i> | | <i>Total</i> | | |
|----------|---------------|-----------|---------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|--------|-----------------|--------|--------------------|--------|--------------|------------|---|
| | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | |
| Under 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 to 24 | 10 | 350,571 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 350,571 | |
| 25 to 29 | 41 | 1,835,193 | 2 | 110,833 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43 | 1,946,027 | |
| 30 to 34 | 44 | 1,877,547 | 17 | 934,946 | 22 | 1,421,360 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83 | 4,233,853 | |
| 35 to 39 | 16 | 560,226 | 5 | 302,669 | 37 | 2,339,307 | 16 | 1,122,391 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 74 | 4,324,593 | |
| 40 to 44 | 7 | 239,139 | 1 | 62,365 | 8 | 491,077 | 19 | 1,298,340 | 13 | 932,220 | 2 | 150,087 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 3,173,228 | |
| 45 to 49 | 5 | 121,122 | 1 | 64,970 | 2 | 123,873 | 7 | 496,423 | 33 | 2,325,488 | 10 | 799,262 | 0 | 0 | 0 | 0 | 0 | 0 | 58 | 3,931,138 | |
| 50 to 54 | 3 | 72,113 | 0 | 0 | 1 | 54,024 | 2 | 173,395 | 0 | 0 | 1 | 93,784 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 393,316 | |
| 55 to 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 90,282 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 90,282 | |
| 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 | 126 | 5,055,913 | 26 | 1,475,783 | 70 | 4,429,640 | 44 | 3,090,549 | 47 | 3,347,990 | 13 | 1,043,132 | 0 | 0 | 0 | 0 | 0 | 0 | 326 | 18,443,007 | |

TABLE 4
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2002

JUDGES - GROUP D

| AGE | <i>0 to 4</i> | | <i>5 to 9</i> | | <i>10 to 14</i> | | <i>15 to 19</i> | | <i>20 to 24</i> | | <i>25 to 29</i> | | <i>30 to 34</i> | | <i>35 to 39</i> | | <i>40 & up</i> | | <i>Total</i> | | |
|----------|---------------|---------|---------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|--------|--------------------|--------|--------------|-----------|---|
| | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | No. | Salary | |
| Under 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 to 24 | 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 | 1 | 97,535 | 0 | 0 | 1 | 34,392 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 131,927 | |
| 45 to 49 | 2 | 144,460 | 2 | 170,004 | 0 | 0 | 1 | 97,535 | 2 | 195,070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 607,070 | |
| 50 to 54 | 4 | 288,920 | 2 | 157,617 | 3 | 255,152 | 7 | 531,014 | 3 | 235,802 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 1,468,504 | |
| 55 to 59 | 0 | 0 | 2 | 144,460 | 2 | 131,927 | 2 | 100,142 | 4 | 220,326 | 2 | 105,047 | 1 | 22,649 | 0 | 0 | 0 | 0 | 13 | 724,550 | |
| 60 to 64 | 0 | 0 | 0 | 0 | 1 | 34,392 | 0 | 0 | 0 | 0 | 1 | 97,535 | 1 | 97,535 | 0 | 0 | 0 | 0 | 3 | 229,462 | |
| 65 to 69 | 0 | 0 | 0 | 0 | 2 | 138,266 | 1 | 97,535 | 2 | 100,142 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 335,943 | |
| 70 & up | 0 | 0 | 0 | 0 | 1 | 40,731 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 40,731 | |
| TOTAL | 6 | 433,380 | 7 | 569,616 | 9 | 600,469 | 12 | 860,618 | 11 | 751,339 | 3 | 202,582 | 2 | 120,184 | 0 | 0 | 0 | 0 | 50 | 3,538,188 | |

TABLE 5
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2002

GENERAL EMPLOYEES - GROUP F

| 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 | 7 | 61,757 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 61,757 |
| 20 to 24 | 129 | 2,897,127 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 129 | 2,897,127 |
| 25 to 29 | 364 | 9,618,794 | 64 | 2,195,052 | 6 | 164,929 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 434 | 11,978,775 |
| 30 to 34 | 418 | 11,916,485 | 201 | 7,522,439 | 117 | 4,308,296 | 5 | 187,668 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 741 | 23,934,889 |
| 35 to 39 | 380 | 11,101,325 | 184 | 6,776,994 | 173 | 6,739,218 | 139 | 5,325,204 | 14 | 518,826 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 890 | 30,461,567 |
| 40 to 44 | 338 | 9,952,256 | 167 | 6,450,223 | 212 | 8,621,724 | 162 | 6,574,062 | 165 | 6,704,014 | 21 | 881,660 | 0 | 0 | 0 | 0 | 0 | 0 | 1,065 | 39,183,938 |
| 45 to 49 | 349 | 10,586,585 | 173 | 6,446,568 | 207 | 8,173,203 | 189 | 8,108,832 | 248 | 11,177,440 | 129 | 5,814,554 | 11 | 515,961 | 0 | 0 | 0 | 0 | 1,306 | 50,823,144 |
| 50 to 54 | 279 | 8,729,256 | 155 | 6,148,493 | 177 | 7,138,498 | 175 | 7,559,813 | 258 | 11,915,259 | 237 | 11,818,502 | 114 | 5,810,333 | 3 | 147,600 | 0 | 0 | 1,398 | 59,267,755 |
| 55 to 59 | 141 | 4,247,674 | 88 | 3,570,012 | 137 | 6,035,767 | 114 | 4,778,711 | 131 | 5,914,508 | 137 | 6,773,184 | 133 | 7,544,647 | 39 | 2,341,016 | 2 | 89,660 | 922 | 41,295,179 |
| 60 to 64 | 52 | 1,478,896 | 34 | 1,176,017 | 36 | 1,330,938 | 38 | 1,465,453 | 44 | 1,781,716 | 48 | 2,238,549 | 35 | 1,867,719 | 26 | 1,672,679 | 10 | 638,066 | 323 | 13,650,032 |
| 65 to 69 | 11 | 337,808 | 13 | 475,394 | 10 | 309,669 | 7 | 254,484 | 6 | 310,717 | 8 | 347,137 | 8 | 447,319 | 2 | 89,941 | 3 | 178,111 | 68 | 2,750,579 |
| 70 & up | 3 | 65,813 | 0 | 0 | 6 | 176,494 | 3 | 67,851 | 4 | 150,526 | 1 | 43,667 | 2 | 104,026 | 3 | 173,409 | 1 | 37,308 | 23 | 819,094 |
| TOTAL | 2,471 | 70,993,778 | 1,079 | 40,761,191 | 1,081 | 42,998,737 | 832 | 34,322,077 | 870 | 38,473,006 | 581 | 27,917,253 | 303 | 16,290,005 | 73 | 4,424,645 | 16 | 943,145 | 7,306 | 277,123,836 |

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

ALL EMPLOYEES

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | - | \$ - | 36 | \$ 164,479 |
| 37 | - | - | 1 | 6,221 | 1 | 14,835 |
| 38 | - | - | - | - | 1 | 8,341 |
| 39 | - | - | 2 | 13,429 | - | - |
| 40 | - | - | 2 | 16,774 | 1 | 4,943 |
| 41 | - | - | 1 | 6,561 | - | - |
| 42 | - | - | 1 | 9,774 | 1 | 3,996 |
| 43 | - | - | 2 | 13,069 | - | - |
| 44 | - | - | 1 | 6,393 | 2 | 20,335 |
| 45 | - | - | 1 | 7,712 | 1 | 20,899 |
| 46 | - | - | 3 | 46,342 | 1 | 26,659 |
| 47 | 1 | 19,365 | 4 | 33,847 | 4 | 31,509 |
| 48 | 3 | 55,339 | 9 | 49,359 | 4 | 47,574 |
| 49 | 1 | 15,121 | 10 | 105,330 | 5 | 55,290 |
| 50 | 10 | 376,220 | 17 | 134,272 | 2 | 18,008 |
| 51 | 9 | 243,849 | 1 | 5,500 | 3 | 9,617 |
| 52 | 22 | 652,165 | 10 | 94,625 | 3 | 10,324 |
| 53 | 20 | 424,075 | 9 | 96,859 | 3 | 7,931 |
| 54 | 24 | 623,928 | 5 | 55,998 | 2 | 20,603 |
| 55 | 53 | 1,193,557 | 12 | 165,908 | 2 | 15,195 |
| 56 | 37 | 812,694 | 9 | 100,488 | 4 | 36,307 |
| 57 | 39 | 631,111 | 9 | 84,383 | 6 | 31,890 |
| 58 | 40 | 788,143 | 12 | 120,642 | 8 | 63,224 |
| 59 | 58 | 1,120,379 | 14 | 125,896 | 7 | 66,524 |
| 60 | 75 | 1,381,209 | 10 | 78,403 | 9 | 82,271 |
| 61 | 69 | 1,137,182 | 10 | 131,286 | 7 | 64,766 |
| 62 | 99 | 1,351,290 | 12 | 132,919 | 7 | 40,116 |
| 63 | 123 | 1,553,785 | 6 | 50,803 | 2 | 7,456 |
| 64 | 102 | 1,312,493 | 14 | 134,580 | 4 | 42,679 |
| 65 | 114 | 1,430,772 | 9 | 59,839 | 6 | 58,102 |
| 66 | 141 | 1,703,878 | 6 | 45,426 | 10 | 108,220 |
| 67 | 115 | 1,446,515 | 8 | 56,017 | 12 | 88,050 |
| 68 | 113 | 1,298,394 | 8 | 67,480 | 8 | 50,948 |
| 69 | 127 | 1,362,903 | 4 | 29,014 | 9 | 49,110 |
| 70 | 112 | 1,038,277 | 8 | 60,497 | 9 | 62,392 |
| 71 | 116 | 1,192,094 | 3 | 19,185 | 12 | 105,989 |
| 72 | 125 | 1,309,364 | 4 | 28,919 | 14 | 113,921 |
| 73 | 96 | 961,403 | 7 | 37,799 | 10 | 62,756 |
| 74 | 76 | 771,228 | 7 | 51,352 | 18 | 151,622 |
| 75 | 84 | 836,288 | 6 | 42,210 | 3 | 16,387 |
| 76 | 101 | 1,019,764 | 2 | 9,592 | 12 | 79,206 |
| 77 | 74 | 676,398 | 3 | 17,085 | 15 | 98,723 |
| 78 | 87 | 670,916 | 8 | 74,085 | 14 | 68,174 |

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

ALL EMPLOYEES

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 79 | 80 | 697,747 | 5 | 33,018 | 12 | 121,857 |
| 80 | 66 | 450,041 | 4 | 21,059 | 10 | 54,713 |
| 81 | 69 | 559,883 | 2 | 15,839 | 12 | 106,038 |
| 82 | 60 | 407,825 | 3 | 15,762 | 18 | 106,678 |
| 83 | 74 | 559,503 | - | - | 10 | 111,561 |
| 84 | 58 | 430,903 | 3 | 17,789 | 8 | 67,345 |
| 85 | 46 | 325,290 | 1 | 4,911 | 11 | 98,300 |
| 86 | 32 | 223,196 | 1 | 7,039 | 7 | 35,884 |
| 87 | 43 | 352,854 | 2 | 15,269 | 10 | 65,040 |
| 88 | 26 | 194,766 | 1 | 11,267 | 9 | 54,551 |
| 89 | 22 | 161,101 | 1 | 10,322 | 7 | 61,150 |
| 90 | 22 | 130,005 | 2 | 12,712 | 4 | 23,612 |
| 91 | 15 | 112,889 | - | - | 7 | 80,372 |
| 92 | 11 | 96,144 | - | - | - | - |
| 93 | 7 | 30,578 | - | - | 3 | 27,673 |
| 94 | 9 | 119,967 | - | - | 3 | 20,587 |
| 95 | 3 | 21,271 | - | - | 2 | 14,350 |
| 96 | 2 | 7,871 | - | - | 1 | 2,120 |
| 97 | 2 | 23,935 | - | - | 2 | 5,748 |
| 98 | 1 | 7,356 | - | - | 2 | 14,471 |
| 99 | 2 | 10,039 | - | - | 3 | 10,866 |
| 100 | - | - | - | - | 1 | 4,427 |
| 101 | - | - | - | - | 1 | 4,253 |
| 102 | - | - | - | - | 1 | 2,253 |
| Total | 2,916 | 34,333,263 | 295 | 2,590,860 | 422 | 3,123,220 |

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

GENERAL EMPLOYEES - GROUP A

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | - | \$ - | 23 | \$ 109,243 |
| 43 | - | - | 1 | 5,899 | - | - |
| 44 | - | - | - | - | 1 | 5,141 |
| 47 | - | - | 1 | 10,718 | - | - |
| 48 | - | - | 1 | 723 | - | - |
| 49 | - | - | 1 | 12,415 | 1 | 6,766 |
| 50 | - | - | 1 | 4,067 | - | - |
| 51 | 2 | 22,419 | - | - | - | - |
| 52 | 1 | 7,800 | - | - | - | - |
| 53 | 1 | 13,918 | 1 | 15,541 | - | - |
| 54 | 3 | 52,168 | 1 | 5,755 | - | - |
| 55 | 3 | 72,137 | - | - | - | - |
| 56 | 2 | 36,389 | - | - | - | - |
| 57 | 1 | 2,794 | - | - | 1 | 2,551 |
| 58 | 4 | 64,605 | - | - | 1 | 11,387 |
| 59 | 2 | 45,699 | - | - | - | - |
| 60 | 4 | 129,062 | 1 | 5,256 | 2 | 17,818 |
| 61 | 3 | 33,584 | - | - | 3 | 24,229 |
| 62 | 5 | 80,074 | - | - | - | - |
| 63 | 9 | 184,595 | - | - | - | - |
| 64 | 5 | 76,018 | 1 | 7,197 | - | - |
| 65 | 9 | 102,436 | 2 | 14,613 | - | - |
| 66 | 4 | 77,498 | 1 | 7,455 | 1 | 1,876 |
| 67 | 13 | 269,072 | - | - | 2 | 14,088 |
| 68 | 5 | 86,047 | 1 | 6,479 | - | - |
| 69 | 4 | 61,065 | - | - | - | - |
| 70 | 9 | 123,958 | 2 | 25,829 | - | - |
| 71 | 10 | 145,325 | 2 | 15,154 | 3 | 27,023 |
| 72 | 13 | 205,838 | 1 | 12,996 | 4 | 21,917 |
| 73 | 9 | 119,154 | 4 | 22,805 | 1 | 11,320 |
| 74 | 9 | 115,119 | 2 | 24,419 | 5 | 31,876 |
| 75 | 9 | 95,095 | 4 | 34,616 | - | - |
| 76 | 11 | 119,241 | 1 | 5,331 | 7 | 41,960 |
| 77 | 13 | 117,298 | 3 | 17,085 | 5 | 36,764 |
| 78 | 19 | 164,558 | 5 | 53,267 | 6 | 26,252 |
| 79 | 23 | 207,904 | 4 | 30,403 | - | - |
| 80 | 13 | 126,122 | 3 | 15,975 | 5 | 38,146 |
| 81 | 17 | 135,870 | 2 | 15,839 | 9 | 60,302 |
| 82 | 23 | 156,884 | 3 | 15,762 | 9 | 38,599 |
| 83 | 41 | 300,414 | - | - | 7 | 33,168 |
| 84 | 41 | 300,929 | 3 | 17,789 | 6 | 59,605 |
| 85 | 38 | 273,201 | 1 | 4,911 | 8 | 50,009 |
| 86 | 28 | 213,025 | 1 | 7,039 | 6 | 22,527 |

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

GENERAL EMPLOYEES - GROUP A

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 87 | 40 | 311,015 | 2 | 15,269 | 9 | 59,897 |
| 88 | 24 | 178,630 | 1 | 11,267 | 9 | 54,551 |
| 89 | 22 | 161,101 | 1 | 10,322 | 6 | 40,876 |
| 90 | 22 | 130,005 | 2 | 12,712 | 3 | 21,413 |
| 91 | 14 | 98,604 | - | - | 6 | 51,951 |
| 92 | 11 | 96,144 | - | - | - | - |
| 93 | 7 | 30,578 | - | - | 3 | 27,673 |
| 94 | 9 | 119,967 | - | - | 3 | 20,587 |
| 95 | 3 | 21,271 | - | - | 2 | 14,350 |
| 96 | 2 | 7,871 | - | - | 1 | 2,120 |
| 97 | 2 | 23,935 | - | - | 2 | 5,748 |
| 98 | 1 | 7,356 | - | - | 2 | 14,471 |
| 99 | 2 | 10,039 | - | - | 3 | 10,866 |
| 100 | - | - | - | - | 1 | 4,427 |
| 101 | - | - | - | - | 1 | 4,253 |
| 102 | - | - | - | - | 1 | 2,253 |
| Total | 565 | 5,533,831 | 60 | 464,908 | 168 | 1,028,003 |

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP B

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 35 and Under | - | \$ - | - | \$ - | - | \$ - |
| 53 | - | - | 1 | 15,425 | - | - |
| 55 | 1 | 41,660 | - | - | - | - |
| 56 | 2 | 73,216 | - | - | - | - |
| 57 | 1 | 30,951 | - | - | - | - |
| 58 | - | - | 1 | 16,101 | - | - |
| 59 | 1 | 31,692 | - | - | - | - |
| 60 | 2 | 69,484 | - | - | - | - |
| Total | 7 | 247,003 | 2 | 31,526 | 1 | 14,835 |

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP C

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | - | \$ - | 4 | \$ 21,502 |
| 44 | - | - | - | - | 1 | 15,194 |
| 45 | - | - | - | - | 1 | 20,899 |
| 46 | - | - | 1 | 28,540 | 1 | 26,659 |
| 47 | - | - | - | - | 1 | 16,870 |
| 48 | - | - | - | - | 1 | 23,146 |
| 49 | - | - | 2 | 54,871 | 2 | 31,940 |
| 50 | 6 | 306,571 | - | - | - | - |
| 51 | 3 | 146,115 | - | - | - | - |
| 52 | 10 | 443,828 | 1 | 26,156 | - | - |
| 53 | 3 | 122,642 | 1 | 22,989 | - | - |
| 54 | 9 | 344,743 | 1 | 33,104 | - | - |
| 55 | 14 | 524,684 | 3 | 92,425 | 1 | 11,560 |
| 56 | 9 | 363,909 | 1 | 31,860 | - | - |
| 57 | 1 | 20,404 | 1 | 25,632 | - | - |
| 58 | 5 | 192,773 | 1 | 24,577 | 1 | 19,317 |
| 59 | 9 | 348,816 | - | - | 1 | 30,031 |
| 60 | 8 | 320,224 | - | - | - | - |
| 61 | 6 | 209,255 | - | - | 1 | 27,846 |
| 62 | 6 | 194,849 | 2 | 47,175 | 1 | 15,383 |
| 63 | 5 | 157,699 | 1 | 15,127 | - | - |
| 64 | 5 | 173,944 | 1 | 21,278 | 1 | 13,309 |
| 65 | 5 | 168,646 | - | - | 1 | 13,967 |
| 66 | 2 | 55,359 | - | - | 1 | 13,813 |
| 67 | 4 | 145,724 | - | - | 2 | 37,820 |
| 68 | 3 | 85,855 | 1 | 25,054 | - | - |
| 69 | 5 | 148,740 | - | - | 1 | 8,572 |
| 70 | 4 | 111,610 | - | - | 2 | 27,842 |
| 71 | 5 | 126,730 | - | - | 2 | 37,994 |
| 72 | 8 | 217,882 | - | - | 2 | 29,571 |
| 73 | 6 | 180,370 | - | - | 1 | 24,529 |
| 74 | 2 | 56,372 | - | - | 1 | 20,175 |
| 75 | 4 | 98,927 | - | - | - | - |
| 76 | 5 | 134,297 | - | - | 1 | 16,483 |
| 77 | 3 | 72,006 | - | - | 3 | 30,511 |
| 78 | 2 | 31,472 | - | - | 1 | 15,861 |
| 79 | 2 | 58,822 | - | - | 2 | 16,586 |
| 81 | 3 | 59,886 | - | - | - | - |
| 82 | 1 | 17,225 | - | - | 3 | 34,840 |
| 83 | 2 | 50,985 | - | - | 1 | 6,722 |
| 84 | 1 | 29,162 | - | - | - | - |
| 85 | - | - | - | - | 1 | 17,383 |
| 86 | - | - | - | - | 1 | 13,357 |
| 91 | 1 | 14,285 | - | - | - | - |
| Total | 167 | 5,734,811 | 17 | 448,788 | 43 | 639,682 |

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

JUDGES - GROUP D

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | - | \$ - | - | \$ - |
| 56 | - | - | - | - | 1 | 19,862 |
| 62 | 1 | 56,311 | - | - | - | - |
| 63 | 1 | 26,415 | - | - | - | - |
| 64 | 1 | 60,282 | - | - | - | - |
| 65 | 1 | 56,189 | - | - | - | - |
| 69 | 2 | 118,123 | - | - | - | - |
| 70 | 1 | 27,120 | - | - | - | - |
| 71 | 1 | 17,379 | - | - | - | - |
| 72 | - | - | - | - | 1 | 21,521 |
| 74 | 3 | 117,550 | - | - | - | - |
| 75 | 2 | 100,702 | - | - | - | - |
| 76 | 2 | 79,260 | - | - | 1 | 4,234 |
| 77 | 2 | 51,137 | - | - | - | - |
| 79 | 2 | 63,051 | - | - | 1 | 54,903 |
| 80 | 2 | 66,366 | - | - | - | - |
| 81 | 1 | 71,921 | - | - | 1 | 41,917 |
| 83 | 1 | 51,638 | - | - | 1 | 62,464 |
| 84 | 1 | 17,026 | - | - | - | - |
| 85 | - | - | - | - | 1 | 29,426 |
| 87 | 1 | 33,718 | - | - | - | - |
| 89 | - | - | - | - | 1 | 20,274 |
| 91 | - | - | - | - | 1 | 28,421 |
| Total | 25 | 1,014,188 | - | - | 10 | 291,363 |

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

GENERAL EMPLOYEES - GROUPS E/F

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|--------------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 30 and Under | - | \$ - | - | \$ - | 9 | \$ 33,734 |
| 37 | - | - | 1 | 6,221 | - | - |
| 39 | - | - | 2 | 13,429 | - | - |
| 40 | - | - | 2 | 16,774 | 1 | 4,943 |
| 41 | - | - | 1 | 6,561 | - | - |
| 42 | - | - | 1 | 9,774 | 1 | 3,996 |
| 43 | - | - | 1 | 7,170 | - | - |
| 44 | - | - | 1 | 6,393 | - | - |
| 45 | - | - | 1 | 7,712 | - | - |
| 46 | - | - | 2 | 17,802 | - | - |
| 47 | 1 | 19,365 | 3 | 23,129 | 3 | 14,639 |
| 48 | 3 | 55,339 | 8 | 48,636 | 3 | 24,428 |
| 49 | 1 | 15,121 | 7 | 38,044 | 2 | 16,584 |
| 50 | 4 | 69,649 | 16 | 130,205 | 2 | 18,008 |
| 51 | 4 | 75,315 | 1 | 5,500 | 3 | 9,617 |
| 52 | 11 | 200,537 | 9 | 68,469 | 3 | 10,324 |
| 53 | 16 | 287,515 | 6 | 42,904 | 3 | 7,931 |
| 54 | 12 | 227,017 | 3 | 17,139 | 2 | 20,603 |
| 55 | 35 | 555,076 | 9 | 73,483 | 1 | 3,635 |
| 56 | 24 | 339,180 | 8 | 68,628 | 3 | 16,445 |
| 57 | 36 | 576,962 | 8 | 58,751 | 5 | 29,339 |
| 58 | 31 | 530,765 | 10 | 79,964 | 6 | 32,520 |
| 59 | 46 | 694,172 | 14 | 125,896 | 6 | 36,493 |
| 60 | 61 | 862,439 | 9 | 73,147 | 7 | 64,453 |
| 61 | 60 | 894,343 | 10 | 131,286 | 3 | 12,691 |
| 62 | 87 | 1,020,056 | 10 | 85,744 | 6 | 24,733 |
| 63 | 108 | 1,185,076 | 5 | 35,676 | 2 | 7,456 |
| 64 | 91 | 1,002,249 | 12 | 106,105 | 3 | 29,370 |
| 65 | 99 | 1,103,501 | 7 | 45,226 | 5 | 44,135 |
| 66 | 135 | 1,571,021 | 5 | 37,971 | 8 | 92,531 |
| 67 | 98 | 1,031,719 | 8 | 56,017 | 8 | 36,142 |
| 68 | 105 | 1,126,492 | 6 | 35,947 | 8 | 50,948 |
| 69 | 116 | 1,034,975 | 4 | 29,014 | 8 | 40,538 |
| 70 | 98 | 775,589 | 6 | 34,668 | 7 | 34,550 |
| 71 | 100 | 902,660 | 1 | 4,031 | 7 | 40,972 |
| 72 | 104 | 885,644 | 3 | 15,923 | 7 | 40,912 |
| 73 | 81 | 661,879 | 3 | 14,994 | 8 | 26,907 |
| 74 | 62 | 482,187 | 5 | 26,933 | 12 | 99,571 |
| 75 | 69 | 541,564 | 2 | 7,594 | 3 | 16,387 |
| 76 | 83 | 686,966 | 1 | 4,261 | 3 | 16,529 |
| 77 | 56 | 435,957 | - | - | 7 | 31,448 |
| 78 | 66 | 474,886 | 3 | 20,818 | 7 | 26,061 |
| 79 | 53 | 367,970 | 1 | 2,615 | 9 | 50,368 |

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2002

GENERAL EMPLOYEES - GROUPS E/F

| Age | Service Pensioners | | Disability Pensioners | | Beneficiaries | |
|-------|--------------------|------------------|-----------------------|------------------|---------------|------------------|
| | Number | Annual Allowance | Number | Annual Allowance | Number | Annual Allowance |
| 80 | 51 | 257,553 | 1 | 5,084 | 5 | 16,567 |
| 81 | 48 | 292,206 | - | - | 2 | 3,819 |
| 82 | 36 | 233,716 | - | - | 6 | 33,239 |
| 83 | 30 | 156,466 | - | - | 1 | 9,207 |
| 84 | 15 | 83,786 | - | - | 2 | 7,740 |
| 85 | 8 | 52,089 | - | - | 1 | 1,482 |
| 86 | 4 | 10,171 | - | - | - | - |
| 87 | 2 | 8,121 | - | - | 1 | 5,143 |
| 88 | 2 | 16,136 | - | - | - | - |
| 90 | - | - | - | - | 1 | 2,199 |
| Total | 2,152 | 21,803,430 | 216 | 1,645,638 | 200 | 1,149,337 |

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

| Year of Retirement | Number | Annual Allowance | Average Allowance |
|--------------------|--------|------------------|-------------------|
| 1957 | - | \$ - | |
| 1965 | 1 | 14,285 | 14,285 |
| 1966 | 2 | 8,417 | 4,209 |
| 1967 | 3 | 12,104 | 4,035 |
| 1968 | 2 | 11,451 | 5,726 |
| 1969 | 3 | 19,715 | 6,572 |
| 1970 | 7 | 42,852 | 6,122 |
| 1971 | 10 | 52,048 | 5,205 |
| 1972 | 12 | 96,542 | 8,045 |
| 1973 | 25 | 229,638 | 9,186 |
| 1974 | 20 | 141,779 | 7,089 |
| 1975 | 20 | 200,166 | 10,008 |
| 1976 | 34 | 261,725 | 7,698 |
| 1977 | 50 | 420,563 | 8,411 |
| 1978 | 48 | 419,327 | 8,736 |
| 1979 | 51 | 468,271 | 9,182 |
| 1980 | 81 | 663,749 | 8,194 |
| 1981 | 64 | 493,553 | 7,712 |
| 1982 | 76 | 498,150 | 6,555 |
| 1983 | 84 | 676,262 | 8,051 |
| 1984 | 94 | 817,381 | 8,696 |
| 1985 | 108 | 990,064 | 9,167 |
| 1986 | 98 | 761,782 | 7,773 |
| 1987 | 103 | 936,994 | 9,097 |
| 1988 | 113 | 1,053,012 | 9,319 |
| 1989 | 113 | 1,230,350 | 10,888 |
| 1990 | 182 | 1,783,127 | 9,797 |
| 1991 | 169 | 2,000,443 | 11,837 |
| 1992 | 119 | 895,579 | 7,526 |
| 1993 | 150 | 1,674,367 | 11,162 |
| 1994 | 122 | 1,278,613 | 10,480 |
| 1995 | 160 | 1,659,523 | 10,372 |
| 1996 | 486 | 6,664,342 | 13,713 |
| 1997 | 148 | 1,993,606 | 13,470 |
| 1998 | 150 | 2,015,913 | 13,439 |
| 1999 | 185 | 2,319,669 | 12,539 |
| 2000 | 214 | 2,720,543 | 12,713 |
| 2001 | 218 | 2,811,594 | 12,897 |
| 2002 | 107 | 1,705,154 | 15,936 |
| Total | 3,633 | 40,047,343 | 11,023 |

SCHEDULE E

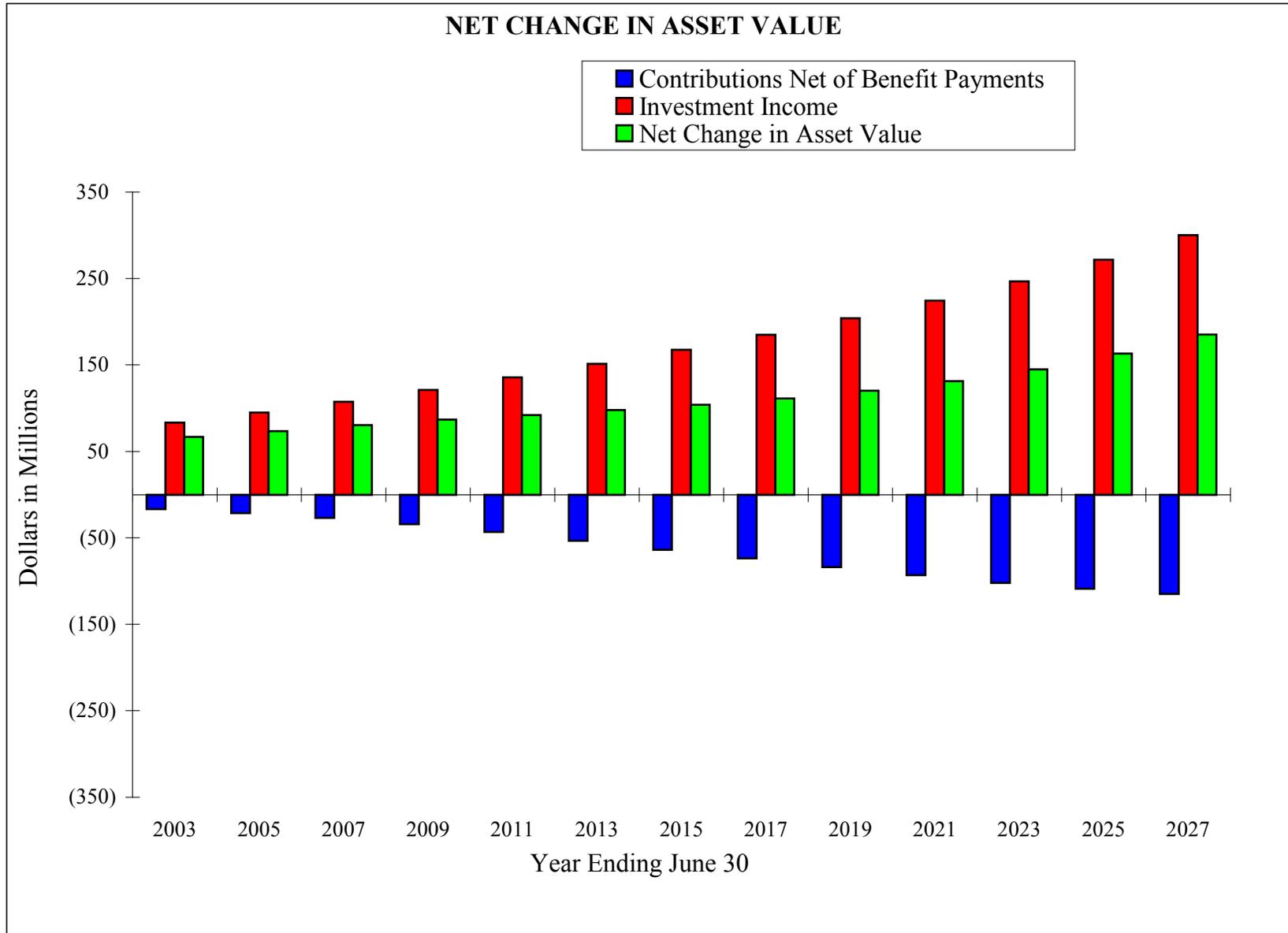
AMORTIZATION SCHEDULE FOR THE UNFUNDED
ACTUARIAL ACCRUED LIABILITY

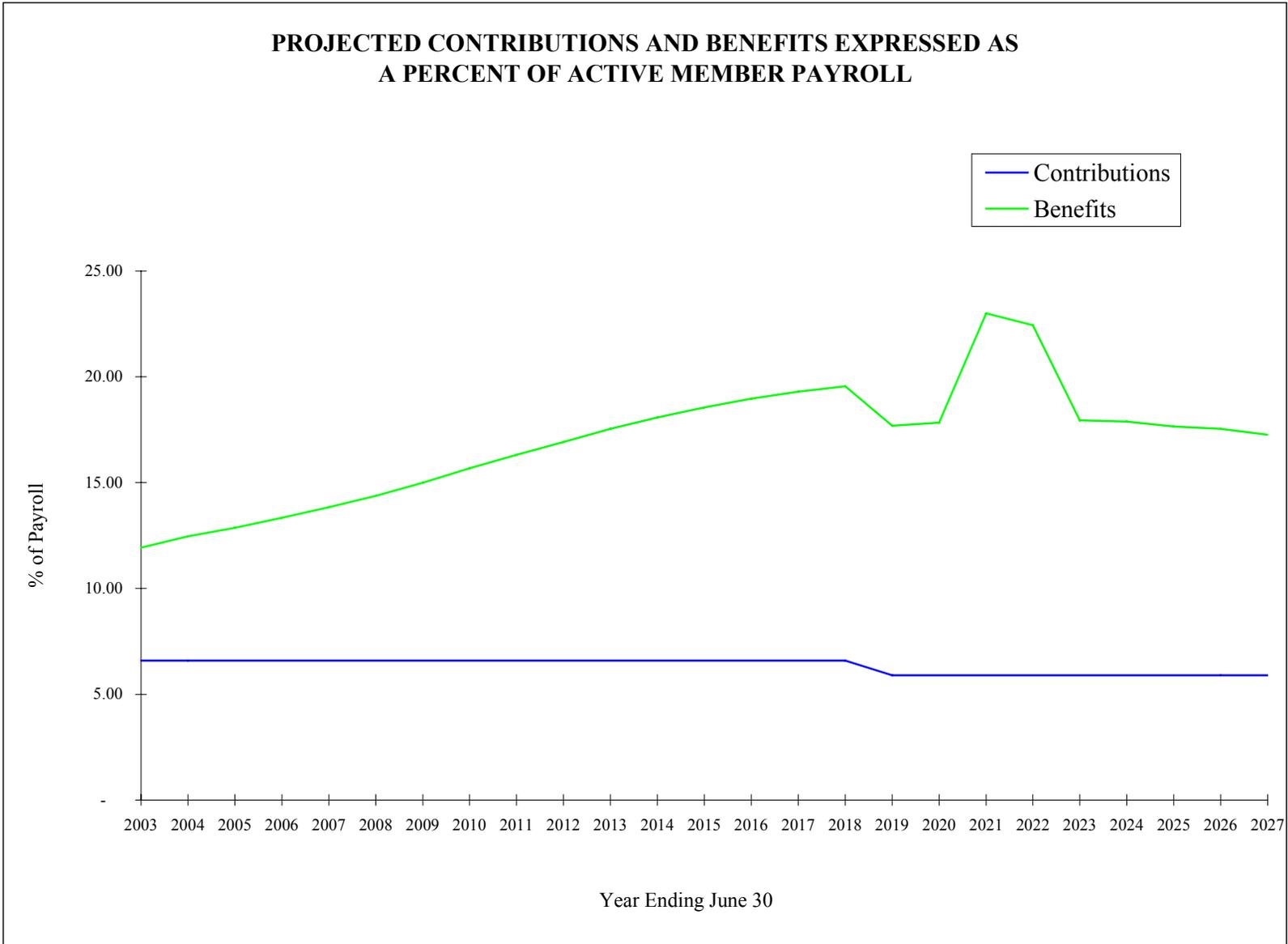
AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL LIABILITY

| Date | Balance | Contribution (Year Following) |
|-----------|------------|----------------------------------|
| 6/30/2002 | 26,679,421 | 2,191,576 |
| 6/30/2003 | 26,534,536 | 2,290,197 |
| 6/30/2004 | 26,275,494 | 2,393,256 |
| 6/30/2005 | 25,888,547 | 2,500,953 |
| 6/30/2006 | 25,358,640 | 2,613,496 |
| 6/30/2007 | 24,669,295 | 2,731,103 |
| 6/30/2008 | 23,802,491 | 2,854,003 |
| 6/30/2009 | 22,738,527 | 2,982,433 |
| 6/30/2010 | 21,455,879 | 3,116,642 |
| 6/30/2011 | 19,931,042 | 3,256,891 |
| 6/30/2012 | 18,138,359 | 3,403,451 |
| 6/30/2013 | 16,049,839 | 3,556,606 |
| 6/30/2014 | 13,634,956 | 3,716,653 |
| 6/30/2015 | 10,860,433 | 3,883,902 |
| 6/30/2016 | 7,690,010 | 4,058,678 |
| 6/30/2017 | 4,084,186 | 4,241,319 |

SCHEDULE F

CASH FLOW PROJECTION





SCHEDULE G

PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS

PROJECTION OF CONTRIBUTIONS FOR
FOLLOWING TWO FISCAL YEARS

On the basis of the June 30, 2002 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2003 is \$9,806,717, which is based on the following:

| | |
|--------------------------------|---------------|
| Payroll | \$300,993,732 |
| Normal rate | 2.53% |
| Accrued liability contribution | 2,191,576 |

The projections for the following two years are as follows:

| Year | Projected Payroll | Normal Rate | CONTRIBUTIONS | | |
|---------|-------------------|-------------|---------------|-------------------|--------------|
| | | | Normal | Accrued Liability | Total |
| FY 2004 | \$314,538,000 | 2.53% | \$7,958,000 | \$2,290,197 | \$10,248,197 |
| FY 2005 | 328,692,000 | 2.53% | 8,316,000 | 2,393,256 | 10,709,256 |

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