

REPORT ON THE  
ACTUARIAL VALUATION  
OF THE VERMONT STATE EMPLOYEES'  
RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 2004

OCTOBER 22, 2004



October 22, 2004

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, 2004, 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 4.49% of covered compensation and a payment of \$2,393,256 towards the liquidation of the unfunded accrued liability be made. Based on the reported payroll, the total contribution amounts to \$17,507,277 for the fiscal year beginning July 1, 2004. Schedule F 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,

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

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..... 21
D	Summary Tables of Member Data as of June 30, 2004 ..... 27
E	Amortization Schedule for the Unfunded Actuarial Accrued Liability ..... 43
F	Projection of Contributions for Following Two Fiscal Years ..... 45

REPORT ON THE ACTUARIAL VALUATION OF THE  
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 2004

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, 2004	June 30, 2003
Active members		
Vested	5,321	5,235
Not vested	2,758	2,641
Total	8,079	7,876
Compensation	\$336,615,171	\$319,855,207
Average age	44.37	45.11
Average service	11.97	12.03
Average compensation	41,665	40,611
Retired members and beneficiaries		
Number	3,833	3,728
Annual retirement allowances	\$45,977,080	\$42,956,295
Inactive members	968	1,033
Terminated vested members	819	767
Adjusted assets for valuation	\$1,081,358,637	\$1,025,469,088
Unfunded actuarial accrued liability	26,275,494	26,534,536
Annual actuarial accrued liability contribution	2,393,256	2,290,197
Normal contribution rate	4.49%	4.07%

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 current valuation was based on the same assumptions as were used last year. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation.
4. Schedule C outlines the benefit provisions that were taken into account in the valuation.
5. Schedule F shows a projection of contributions for the next two fiscal years.

SECTION II - MEMBER DATA

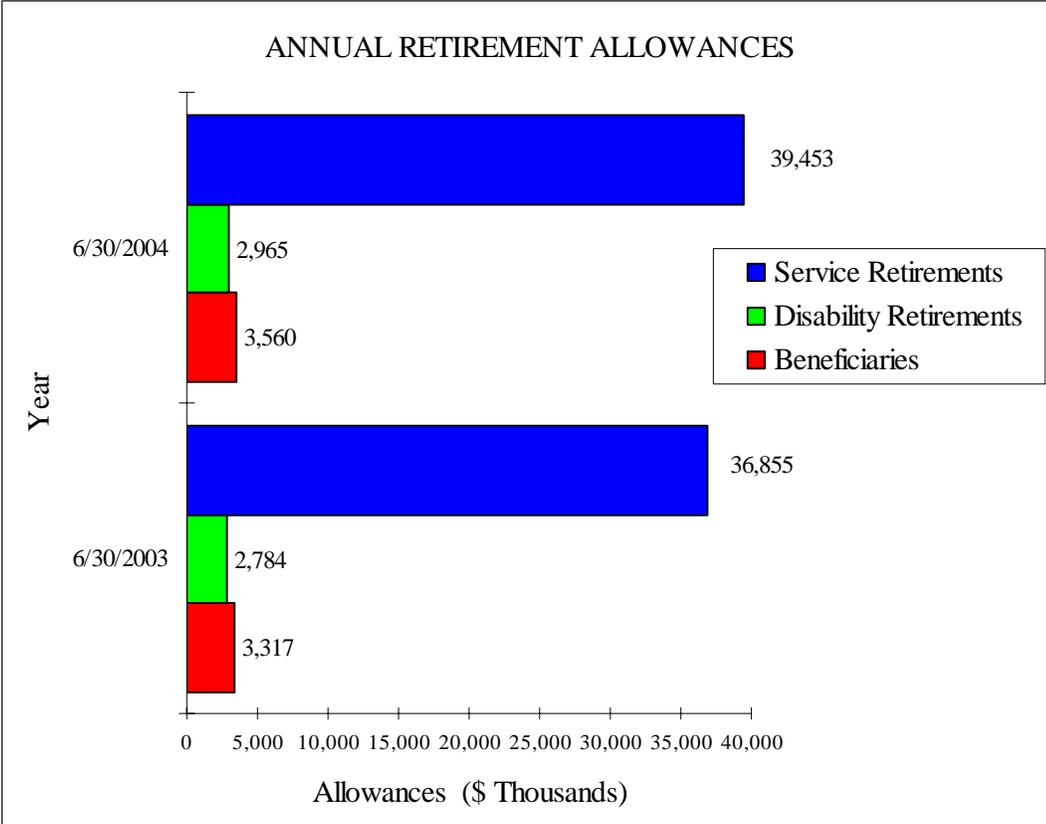
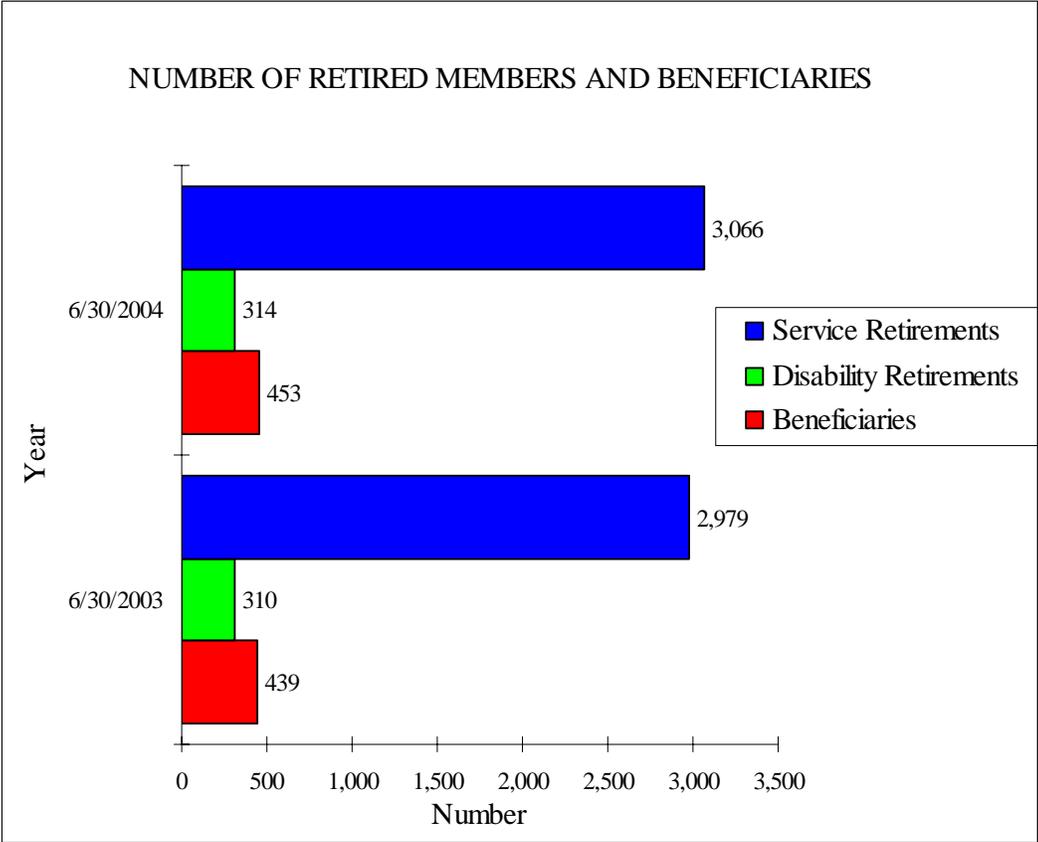
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners 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, 2004

Group	Number	Annual Allowances
Service Retirements	3,066	\$39,452,652
Disability Retirements	314	\$2,964,591
Beneficiaries of Deceased Members	<u>453</u>	<u>\$3,559,837</u>
Total	3,833	\$45,977,080

BENEFITS PAYABLE AS OF JUNE 30, 2004  
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
<b>Service Retirements</b>		
Life Only	1,134	10,382,351
50% Joint and Survivor	184	2,677,497
100% Joint and Survivor	229	3,074,662
50% Joint and Survivor, pop-up	266	4,205,071
100% Joint and Survivor, pop-up	241	3,065,438
Return of Contributions less Annuity	879	14,392,531
Return of Contributions less Benefit	133	1,655,102
Survivor Beneficiary	240	2,081,616
Total	3,306	41,534,268
<b>Disability Retirements</b>		
Life Only	166	1,512,854
50% Joint and Survivor	7	43,708
100% Joint and Survivor	15	74,650
50% Joint and Survivor, pop-up	8	51,933
100% Joint and Survivor, pop-up	9	47,393
Return of Contributions less Annuity	86	1,037,859
Return of Contributions less Benefit	23	196,194
Survivor Beneficiary	<u>99</u>	<u>590,050</u>
Total	413	3,554,641
Beneficiaries of Deceased Active Members	114	888,171
<b>Grand Total</b>	<b>3,833</b>	<b>45,977,080</b>



THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS AS OF JUNE 30, 2004

Group	Number	Annual Compensation
Group A		
Men	24	\$1,245,764
Women	<u>9</u>	<u>340,632</u>
Total	33	\$1,586,396
Group C		
Men	301	\$19,131,628
Women	<u>26</u>	<u>1,370,999</u>
Total	327	\$20,502,627
Group D		
Men	32	\$2,709,586
Women	<u>17</u>	<u>1,380,509</u>
Total	49	\$4,090,095
Group F		
Men	3,738	\$163,215,116
Women	<u>3,932</u>	<u>147,220,937</u>
Total	7,670	\$310,436,053
All Members		
Men	4,095	\$186,302,094
Women	<u>3,984</u>	<u>150,313,077</u>
Total	8,079	\$336,615,171

SECTION III – ASSETS

1. The amount of assets taken into account in the valuation is based on information supplied by 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, 2003		\$ 1,025,469,088
Cash flow during year (net of investment income)		
Contributions paid	\$ 41,057,280	
Benefit payments	(46,426,731)	
Expenses	<u>(14,002,848)</u>	
Net		\$(19,372,299)
Expected investment income (8.00%)		<u>85,369,510</u>
Preliminary asset value		\$1,091,466,299
Market value, June 30, 2004	\$1,040,927,987	
Preliminary asset value	<u>1,091,466,299</u>	
Unrecognized appreciation	\$(50,538,312)	
Adjustment	x 20%	<u>\$(10,107,662)</u>
Adjusted asset value		\$1,081,358,637
Assets for valuation purposes, June 30, 2004		\$1,081,358,637

3. The assets for valuation purposes are 103.9% of market value.
4. The investment rate of return for the year ending June 30, 2004, is 7.41%, 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, 2004.
2. The adjusted assets of the system amount to \$1,081,358,637.
3. The present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$480,646,430. The present value of prospective benefits expected to become payable to current active and inactive members amounts to \$880,907,288, for total liabilities of \$1,361,553,718. Therefore, after subtracting assets of \$1,081,358,637, the amount to be provided through prospective contributions is \$280,195,081. Prospective member contributions have a value of \$113,055,081, which leaves \$167,140,000 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, 2004, over a 14-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, 2004, is \$26,275,494. After subtracting the June 30 unfunded liability from the present value of prospective State contributions, or \$167,140,000, there remains \$140,864,506 to be met by future normal contributions. Future normal contributions at the rate of 4.49% of members' compensation are required to provide this amount.
6. The normal contribution rate of 4.49% may be compared to the rate of 4.07% determined as of June 30, 2003. The following table presents a summary of the

approximate effects of major experience factors affecting the system's normal contribution rate since June 30, 2003:

Item	Effect of (Gain) / Loss
Normal rate as of June 30, 2003	4.07%
Investment (gain)/loss	+0.32%
Salary increases	-0.23%
Retired member mortality	+0.06%
COLA	-0.09%
New members	+0.20%
Net withdrawal/retirement	+0.16%
Normal rate as of June 30, 2004	4.49%

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, 2004:

Normal contribution	\$ 15,114,021
Accrued liability contribution	<u>2,393,256</u>
Total	\$ 17,507,277

The normal contribution is based on 4.49% applied to active members' payroll of \$336,615,171.

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

Normal	4.49%
Accrued liability	<u>0.71%</u>
Total	5.20%

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)
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	71,441	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	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
2003	24,715,309	3,076,151	3,372,972	24,418,488	24,394,934	23,554	38,475,440
2004	29,023,431	3,078,035	3,375,039	28,726,427	26,645,619	2,080,808	40,556,248

SCHEDULE A

VALUATION BALANCE SHEET  
SHOWING THE ASSETS AND LIABILITIES OF THE  
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 2004

VALUATION BALANCE SHEET  
SHOWING THE ASSETS AND LIABILITIES OF THE  
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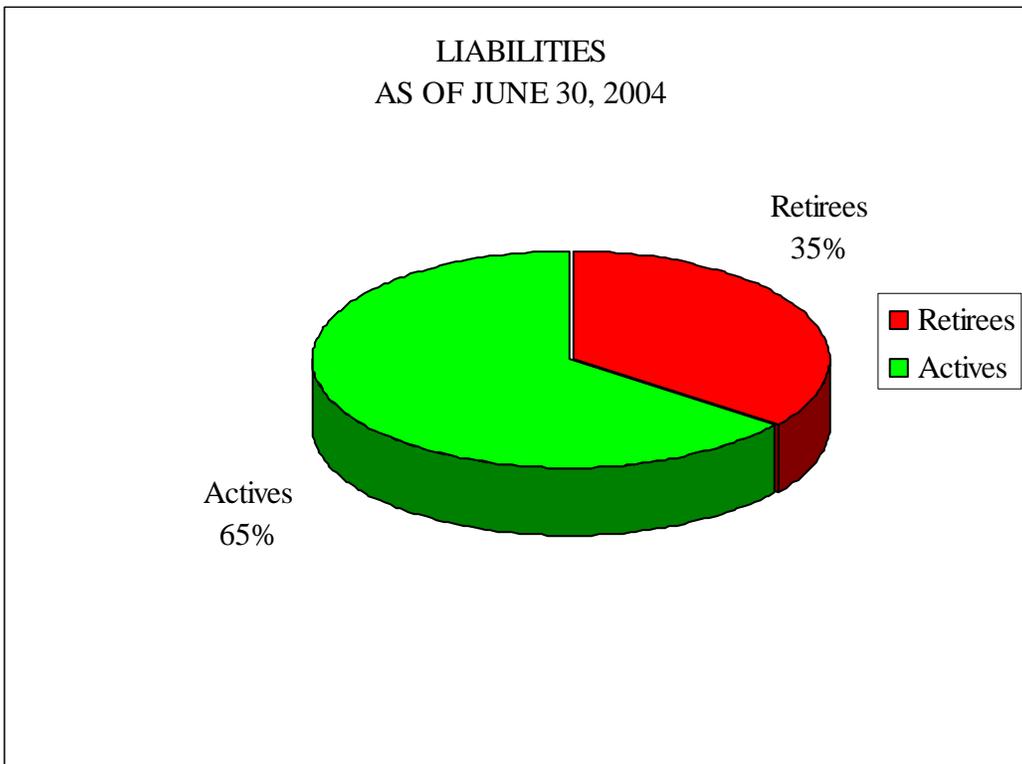
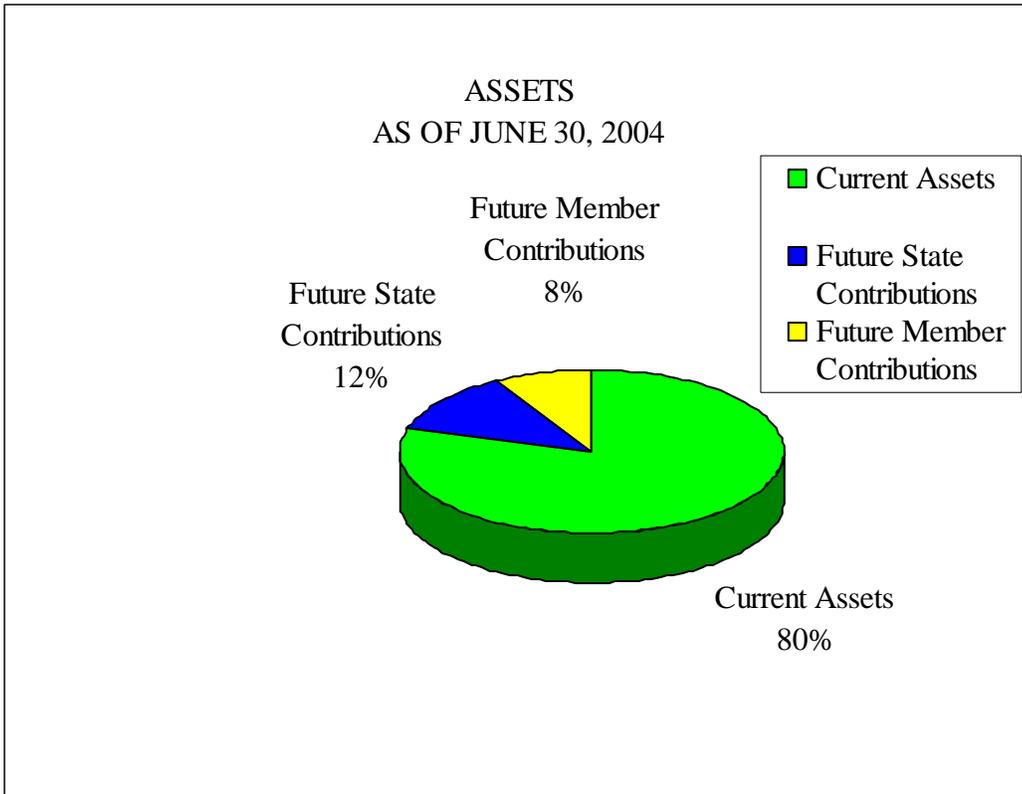
ASSETS

Adjusted assets of the system		\$ 1,081,358,637
Present value of prospective contributions		
Members		\$113,055,081
State		
Accrued liability contributions	26,275,494	
Normal contributions	<u>140,864,506</u>	
Total prospective contributions		<u>\$ 280,195,081</u>
Total assets		<u>\$1,361,553,718</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 480,646,430
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>880,907,288</u>
Total liabilities		<u>\$1,361,553,718</u>

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SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUPS A, D AND F

INTEREST RATE: 8.00%, 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 <sup>1</sup>	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

<sup>1</sup> Increased during first 10 years of service.

Retirement <sup>2</sup>					
Age	Rate	Age	Rate	Age	Rate
55	5%	60	10%	65	25%
56	6	61	20	66	30
57	8	62	20	67	35
58	9	63	25	68	35
59	10	64	25	69	40
				70	100

<sup>2</sup> 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:** 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; expenses of the System are paid by the State.

**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:** 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: 8.00%, 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 <sup>1</sup>	Disability <sup>1</sup>	Death <sup>2</sup>	
			Men	Women
25	3.00%	.15%	.04%	.02%
30	3.00%	.20	.04	.03
35	3.00%	.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

<sup>1</sup> Increased during first 5 years of service.

<sup>2</sup> 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, but not earlier than age 55 for male members and age 53 for female members.

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:** 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; expenses of the System are paid by the State.

**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:** 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, 2004

TABLE 1  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JUNE 30, 2004

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	6	98,706	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	98,706
20 to 24	171	3,654,181	2	57,863	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173	3,712,044
25 to 29	437	13,170,065	63	2,330,691	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500	15,500,755
30 to 34	458	14,377,513	222	9,471,630	88	3,643,026	12	414,145	0	0	0	0	0	0	0	0	0	0	780	27,906,315
35 to 39	383	11,910,606	228	9,410,627	194	9,155,572	170	7,947,134	6	226,154	0	0	0	0	0	0	0	0	981	38,650,093
40 to 44	367	11,198,283	202	8,402,085	161	7,108,581	251	12,272,733	142	6,435,315	20	855,983	0	0	0	0	0	0	1,143	46,272,979
45 to 49	353	11,315,324	196	7,812,829	173	7,292,098	214	9,893,099	222	11,775,802	159	8,307,919	18	830,338	0	0	0	0	1,335	57,227,409
50 to 54	308	10,504,201	159	6,498,879	165	7,644,073	225	10,652,336	207	10,507,557	244	12,699,624	126	6,609,416	4	217,142	0	0	1,438	65,333,228
55 to 59	177	6,022,366	120	5,172,284	121	5,859,848	144	6,668,387	178	8,414,234	184	9,618,837	170	9,676,934	70	4,071,365	1	41,573	1,165	55,545,828
60 to 64	76	2,736,951	46	1,811,111	49	2,349,034	69	3,112,739	46	2,405,872	63	3,105,096	50	2,813,218	35	2,288,470	15	965,803	449	21,588,295
65 to 69	14	589,837	16	652,645	6	241,821	13	647,942	7	367,294	9	426,053	2	97,727	5	264,647	6	355,644	78	3,643,610
70 & up	8	122,705	2	30,415	3	115,347	3	94,468	3	104,940	2	91,821	6	357,435	2	108,995	2	109,782	31	1,135,909
TOTAL	2,758	85,700,739	1,256	51,651,059	960	43,409,400	1,101	51,702,984	811	40,237,169	681	35,105,333	372	20,385,067	116	6,950,619	24	1,472,802	8,079	336,615,171

TABLE 2  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JUNE 30, 2004

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 &amp; 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	0	0	0	0	0	0	1	43,976	0	0	0	0	0	0	0	0	1	43,976	
45 to 49	0	0	0	0	0	0	0	0	2	112,099	2	103,669	0	0	0	0	0	0	4	215,767	
50 to 54	0	0	0	0	0	0	0	0	4	211,155	3	168,371	0	0	0	0	0	0	7	379,526	
55 to 59	0	0	0	0	0	0	0	0	6	267,106	4	177,937	4	196,480	0	0	0	0	14	641,524	
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	1	29,756	3	152,621	0	0	4	182,377	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	34,800	1	34,800	
70 & up	0	0	0	0	0	0	0	0	0	0	1	28,339	0	0	1	60,088	0	0	2	88,427	
TOTAL	0	0	0	0	0	0	0	0	13	634,336	10	478,316	5	226,236	4	212,708	1	34,800	33	1,586,396	

TABLE 3  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JUNE 30, 2004

STATE POLICE AND MOTOR VEHICLE INSPECTORS - 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	4	130,293	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	130,293
25 to 29	38	1,676,637	7	416,978	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	2,093,616
30 to 34	40	1,732,032	27	1,628,598	4	265,466	0	0	0	0	0	0	0	0	0	0	0	0	71	3,626,096
35 to 39	18	881,516	15	934,531	28	2,000,675	26	1,955,618	0	0	0	0	0	0	0	0	0	0	87	5,772,340
40 to 44	6	231,124	3	188,235	5	373,919	31	2,302,726	8	650,121	0	0	0	0	0	0	0	0	53	3,746,125
45 to 49	8	275,204	2	131,896	1	75,390	6	467,577	23	1,976,623	19	1,624,894	0	0	0	0	0	0	59	4,551,583
50 to 54	1	33,862	0	0	2	149,639	3	254,624	2	144,449	0	0	0	0	0	0	0	0	8	582,574
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	115	4,960,669	54	3,300,238	40	2,865,089	66	4,980,545	33	2,771,192	19	1,624,894	0	0	0	0	0	0	327	20,502,627

TABLE 4  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JUNE 30, 2004

JUDGES - GROUP D

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 &amp; 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	1	104,256	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	104,256
45 to 49	2	118,306	1	104,256	0	0	2	141,238	1	104,256	0	0	0	0	0	0	0	0	6	468,057
50 to 54	2	208,512	3	192,243	2	168,621	3	252,246	3	312,768	2	211,008	0	0	0	0	0	0	15	1,345,398
55 to 59	1	72,203	3	151,022	3	312,768	2	141,238	3	257,648	1	109,658	2	139,347	0	0	0	0	15	1,183,885
60 to 64	2	68,333	0	0	1	104,256	2	146,640	2	208,512	0	0	2	208,512	0	0	0	0	9	736,253
65 to 69	0	0	0	0	0	0	1	104,256	1	104,256	0	0	0	0	0	0	0	0	2	208,512
70 & up	0	0	0	0	1	43,734	0	0	0	0	0	0	0	0	0	0	0	0	1	43,734
TOTAL	7	467,354	8	551,778	7	629,379	10	785,619	10	987,440	3	320,666	4	347,859	0	0	0	0	49	4,090,095

TABLE 5  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JUNE 30, 2004

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 &amp; up</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	6	98,706	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	98,706
20 to 24	167	3,523,888	2	57,863	0	0	0	0	0	0	0	0	0	0	0	0	0	0	169	3,581,750
25 to 29	399	11,493,427	56	1,913,712	0	0	0	0	0	0	0	0	0	0	0	0	0	0	455	13,407,140
30 to 34	418	12,645,481	195	7,843,032	84	3,377,560	12	414,145	0	0	0	0	0	0	0	0	0	0	709	24,280,218
35 to 39	365	11,029,091	213	8,476,096	166	7,154,897	144	5,991,516	6	226,154	0	0	0	0	0	0	0	0	894	32,877,753
40 to 44	361	10,967,158	198	8,109,593	156	6,734,662	220	9,970,008	133	5,741,218	20	855,983	0	0	0	0	0	0	1,088	42,378,622
45 to 49	343	10,921,814	193	7,576,678	172	7,216,708	206	9,284,283	196	9,582,825	138	6,579,357	18	830,338	0	0	0	0	1,266	51,992,002
50 to 54	305	10,261,826	156	6,306,636	161	7,325,813	219	10,145,465	198	9,839,185	239	12,320,245	126	6,609,416	4	217,142	0	0	1,408	63,025,729
55 to 59	176	5,950,163	117	5,021,262	118	5,547,080	142	6,527,148	169	7,889,480	179	9,331,242	164	9,341,107	70	4,071,365	1	41,573	1,136	53,720,420
60 to 64	74	2,668,618	46	1,811,111	48	2,244,778	67	2,966,099	44	2,197,360	63	3,105,096	47	2,574,950	32	2,135,849	15	965,803	436	20,669,665
65 to 69	14	589,837	16	652,645	6	241,821	12	543,686	6	263,038	9	426,053	2	97,727	5	264,647	5	320,844	75	3,400,298
70 & up	8	122,705	2	30,415	2	71,613	3	94,468	3	104,940	1	63,482	6	357,435	1	48,907	2	109,782	28	1,003,748
TOTAL	2,636	80,272,716	1,194	47,799,043	913	39,914,932	1,025	45,936,820	755	35,844,201	649	32,681,457	363	19,810,972	112	6,737,911	23	1,438,002	7,670	310,436,053

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

## ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	47	\$ 219,618
38	-	-	1	33,971	-	-
39	-	-	1	6,349	1	15,313
40	-	-	1	12,737	2	26,672
41	-	-	4	41,063	-	-
42	-	-	3	21,552	1	5,045
43	-	-	1	6,696	-	-
44	-	-	3	38,654	2	7,246
45	-	-	2	13,338	1	8,071
46	-	-	1	6,525	2	20,991
47	1	26,592	2	43,984	1	21,573
48	-	-	4	57,213	2	28,150
49	3	48,803	5	42,754	4	32,354
50	11	312,490	13	96,671	5	59,464
51	11	476,375	12	134,997	5	56,878
52	16	516,740	19	152,489	2	18,378
53	19	531,779	6	40,714	3	9,816
54	32	918,734	14	142,632	2	6,099
55	39	745,803	13	164,190	3	8,095
56	49	1,071,880	7	70,783	3	26,757
57	68	1,466,246	11	173,220	3	25,250
58	56	1,278,619	11	109,226	5	54,044
59	52	962,604	10	93,449	7	40,936
60	61	1,126,046	15	154,753	9	73,438
61	84	1,559,143	12	102,069	7	68,245
62	124	1,966,080	9	69,689	11	89,723
63	117	1,605,434	8	117,028	10	98,705
64	125	1,680,617	13	143,867	9	60,474
65	133	1,746,769	6	52,026	7	39,901
66	111	1,490,224	13	130,912	6	52,782
67	119	1,497,391	8	56,796	7	63,493
68	146	1,940,982	6	46,449	13	135,216
69	115	1,491,213	8	57,173	13	98,931
70	112	1,365,774	6	60,138	11	80,701
71	125	1,356,665	6	40,682	10	71,885
72	107	1,072,939	6	52,792	8	46,618
73	115	1,203,632	3	19,756	15	163,244
74	117	1,262,709	4	29,668	18	164,785
75	89	914,968	6	33,522	13	97,364
76	68	742,922	6	47,054	18	137,340
77	81	848,568	3	30,332	4	32,014
78	93	956,812	2	9,852	13	96,493
79	68	604,250	3	17,636	17	121,129

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
80	80	639,970	6	50,425	13	71,752
81	68	604,949	4	27,473	11	114,077
82	54	396,246	3	16,489	7	47,860
83	62	504,425	2	16,349	12	115,703
84	54	365,975	3	16,270	18	120,904
85	63	484,810	-	-	9	113,010
86	46	342,633	3	18,362	8	69,426
87	36	249,680	1	5,070	10	92,279
88	28	195,971	1	7,266	8	53,608
89	30	252,504	1	6,735	9	45,846
90	16	116,392	1	11,630	7	49,911
91	19	157,059	-	-	5	42,759
92	15	101,629	2	13,121	2	16,966
93	10	84,921	-	-	5	64,750
94	5	40,538	-	-	-	-
95	3	16,460	-	-	1	9,275
96	5	87,579	-	-	2	20,419
97	2	8,141	-	-	-	-
98	2	8,126	-	-	-	-
99	1	4,841	-	-	-	-
100	-	-	-	-	1	12,729
101	-	-	-	-	2	4,047
102	-	-	-	-	1	4,570
103	-	-	-	-	1	4,390
104	-	-	-	-	1	2,325
Total	3,066	39,452,652	314	2,964,591	453	3,559,837

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	20	\$ 98,759
45	-	-	1	6,021	-	-
46	-	-	-	-	1	5,307
49	-	-	1	11,063	-	-
50	-	-	1	746	-	-
51	-	-	1	12,815	1	6,984
52	2	49,152	1	4,198	-	-
53	2	23,143	-	-	-	-
54	1	7,800	-	-	-	-
55	3	74,409	1	16,042	-	-
56	3	53,850	1	5,941	-	-
57	3	74,462	-	-	-	-
58	2	37,561	-	-	-	-
59	1	2,852	-	-	1	2,634
60	4	66,564	-	-	1	11,754
61	2	47,173	-	-	-	-
62	5	126,920	1	5,365	2	18,393
63	5	88,964	-	-	3	25,010
64	5	71,898	-	-	-	-
65	9	190,544	-	-	-	-
66	6	94,306	1	7,429	-	-
67	8	92,785	2	15,084	-	-
68	4	79,996	1	7,695	-	-
69	13	277,744	-	-	2	14,410
70	5	88,820	1	6,688	-	-
71	4	62,993	-	-	-	-
72	9	127,863	2	26,661	1	7,077
73	11	160,361	2	15,642	3	27,893
74	11	173,651	1	13,415	5	35,577
75	9	122,995	3	18,220	1	11,685
76	6	82,522	2	25,207	5	32,903
77	8	96,968	3	30,332	-	-
78	11	123,084	1	5,503	7	43,313
79	13	121,078	3	17,636	5	37,949
80	18	167,228	4	38,424	5	25,596
81	20	187,895	3	24,804	-	-
82	10	98,996	3	16,489	4	31,022
83	14	109,189	2	16,349	10	70,598
84	18	127,441	3	16,270	8	33,615
85	35	270,288	-	-	6	32,198
86	34	267,075	3	18,362	6	61,526
87	29	211,585	1	5,070	8	60,392
88	24	185,589	1	7,266	7	39,820

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
89	29	249,037	1	6,735	8	40,597
90	15	110,548	1	11,630	7	49,911
91	19	157,059	-	-	4	21,832
92	15	101,629	2	13,121	1	14,722
93	9	70,176	-	-	4	35,413
94	5	40,538	-	-	-	-
95	3	16,460	-	-	1	9,275
96	5	87,579	-	-	2	20,419
97	2	8,141	-	-	-	-
98	2	8,126	-	-	-	-
99	1	4,841	-	-	-	-
100	-	-	-	-	1	12,729
101	-	-	-	-	2	4,047
102	-	-	-	-	1	4,570
103	-	-	-	-	1	4,390
104	-	-	-	-	1	2,325
Total	472	5,099,878	54	426,223	145	954,645

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

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	-	\$ -	-	\$ -	-	\$ -
55	-	-	1	15,922	-	-
57	1	43,003	-	-	-	-
58	2	75,575	-	-	-	-
59	1	31,949	-	-	-	-
60	-	-	1	16,620	-	-
61	1	32,714	-	-	-	-
62	2	61,572	-	-	-	-
Total	7	244,813	2	32,542	1	15,313

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

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	-	\$ -	-	\$ -	6	\$ 39,316
38	-	-	1	33,971	-	-
40	-	-	1	12,737	1	18,062
41	-	-	1	20,009	-	-
46	-	-	-	-	1	15,684
47	-	-	1	36,113	1	21,573
48	-	-	1	29,460	1	27,518
49	1	10,200	-	-	1	17,414
50	3	170,173	-	-	1	23,892
51	9	448,183	2	56,638	2	32,969
52	6	314,755	-	-	-	-
53	4	213,128	-	-	-	-
54	11	518,068	1	26,999	-	-
55	4	133,995	1	23,730	-	-
56	9	355,856	1	34,171	-	-
57	14	541,304	3	95,404	1	11,933
58	9	375,637	1	32,886	-	-
59	1	21,062	1	26,458	-	-
60	5	198,987	1	25,369	1	19,939
61	10	407,681	-	-	1	30,999
62	8	271,851	-	-	-	-
63	6	182,843	-	-	1	28,744
64	6	201,129	2	48,695	1	15,879
65	5	162,781	1	15,615	-	-
66	5	179,551	1	21,964	1	13,738
67	5	174,080	-	-	1	14,417
68	2	57,144	-	-	1	14,258
69	4	150,420	-	-	2	39,039
70	3	88,623	1	25,862	-	-
71	4	121,497	-	-	2	30,121
72	5	147,245	-	-	-	-
73	5	130,815	-	-	4	71,790
74	7	213,858	-	-	3	51,410
75	5	155,792	-	-	2	42,035
76	2	58,188	-	-	1	20,825
77	4	102,116	-	-	-	-
78	4	112,789	-	-	2	34,648
79	1	14,188	-	-	4	43,941
80	2	32,486	-	-	1	18,087
81	1	25,234	-	-	2	17,121
83	2	37,937	-	-	-	-
84	-	-	-	-	3	35,963
85	-	-	-	-	1	6,938
88	-	-	-	-	1	13,788
93	1	14,745	-	-	-	-
Total	173	6,344,341	21	566,081	50	772,041

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
58	-	-	-	-	1	20,502
61	1	31,416	-	-	-	-
62	1	78,452	-	-	-	-
64	1	58,126	-	-	-	-
65	1	27,267	-	-	-	-
66	1	62,225	-	-	-	-
67	1	58,000	-	-	-	-
68	2	114,724	-	-	-	-
71	2	121,929	-	-	-	-
72	2	50,280	-	-	-	-
74	-	-	-	-	1	22,215
76	3	121,340	-	-	-	-
77	2	103,948	-	-	-	-
78	2	81,814	-	-	1	4,370
79	2	52,775	-	-	-	-
81	2	65,083	-	-	1	56,672
82	2	68,505	-	-	1	8,969
83	1	74,239	-	-	1	43,268
84	-	-	-	-	1	17,402
85	1	66,777	-	-	1	64,477
86	1	17,522	-	-	-	-
87	-	-	-	-	1	30,375
91	-	-	-	-	1	20,927
93	-	-	-	-	1	29,337
Total	28	1,254,422	-	-	12	327,124

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

## GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	21	\$ 81,543
39	-	-	1	6,349	-	-
41	-	-	3	21,054	-	-
42	-	-	3	21,552	1	5,045
43	-	-	1	6,696	-	-
44	-	-	3	38,654	2	7,246
45	-	-	1	7,317	1	8,071
46	-	-	1	6,525	-	-
47	1	26,592	1	7,871	-	-
48	-	-	3	27,753	1	632
49	2	38,603	4	31,691	3	14,940
50	8	142,317	12	95,925	4	35,572
51	2	28,192	9	65,544	2	16,925
52	8	152,833	18	148,291	2	18,378
53	13	295,508	6	40,714	3	9,816
54	20	392,866	13	115,633	2	6,099
55	32	537,399	10	108,496	3	8,095
56	37	662,174	5	30,671	3	26,757
57	50	807,477	8	77,816	2	13,317
58	43	789,846	10	76,340	4	33,542
59	49	906,741	9	66,991	6	38,302
60	52	860,495	13	112,764	7	41,745
61	70	1,040,159	12	102,069	6	37,246
62	108	1,427,285	8	64,324	9	71,330
63	106	1,333,627	8	117,028	6	44,951
64	113	1,349,464	11	95,172	8	44,595
65	118	1,366,177	5	36,411	7	39,901
66	99	1,154,142	11	101,519	5	39,044
67	105	1,172,526	6	41,712	6	49,076
68	138	1,689,118	5	38,754	12	120,958
69	98	1,063,049	8	57,173	9	45,482
70	104	1,188,331	4	27,588	11	80,701
71	115	1,050,246	6	40,682	8	41,764
72	91	747,551	4	26,131	7	39,541
73	99	912,456	1	4,114	8	63,561
74	99	875,200	3	16,253	9	55,583
75	75	636,181	3	15,302	10	43,644
76	57	480,872	4	21,847	12	83,612
77	67	545,536	-	-	4	32,014
78	76	639,125	1	4,349	3	14,162
79	52	416,209	-	-	8	39,239
80	60	440,256	2	12,001	7	28,069
81	45	326,737	1	2,669	8	40,284

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2004

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
82	42	228,745	-	-	2	7,869
83	45	283,060	-	-	1	1,837
84	36	238,534	-	-	6	33,924
85	27	147,745	-	-	1	9,397
86	11	58,036	-	-	2	7,900
87	7	38,095	-	-	1	1,512
88	4	10,382	-	-	-	-
89	1	3,467	-	-	1	5,249
90	1	5,844	-	-	-	-
92	-	-	-	-	1	2,244
Total	2,386	26,509,198	237	1,939,745	245	1,490,714

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	1	\$ 4,841	\$ 4,841
1965	1	14,745	14,745
1966	2	8,689	4,345
1967	3	12,493	4,164
1969	1	5,589	5,589
1970	4	22,390	5,598
1971	7	36,154	5,165
1972	9	77,370	8,597
1973	18	181,877	10,104
1974	15	97,314	6,488
1975	17	157,435	9,261
1976	20	159,637	7,982
1977	36	310,207	8,617
1978	39	324,819	8,329
1979	42	420,553	10,013
1980	59	460,608	7,807
1981	59	472,246	8,004
1982	67	424,044	6,329
1983	70	588,016	8,400
1984	80	737,779	9,222
1985	94	902,811	9,604
1986	83	695,329	8,377
1987	96	907,940	9,458
1988	100	1,009,912	10,099
1989	107	1,232,538	11,519
1990	169	1,706,822	10,100
1991	162	1,925,273	11,884
1992	109	849,268	7,791
1993	147	1,681,534	11,439
1994	114	1,235,994	10,842
1995	154	1,620,674	10,524
1996	474	6,488,772	13,689
1997	141	1,985,804	14,084
1998	141	2,021,560	14,337
1999	177	2,319,513	13,105
2000	204	2,653,375	13,007
2001	212	2,784,210	13,133
2002	228	3,366,012	14,763
2003	243	4,040,670	16,628
2004	128	2,032,263	15,877

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED  
ACTUARIAL ACCRUED LIABILITY

AMORTIZATION SCHEDULE  
FOR THE UNFUNDED ACTUARIAL LIABILITY

Date	Balance	Contribution (Year Following)
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

PROJECTION OF CONTRIBUTIONS FOR  
FOLLOWING TWO FISCAL YEARS

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

On the basis of the June 30, 2004 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2005 is \$17,507,277, which is based on the following:

Payroll	\$336,615,171
Normal rate	4.49%
Accrued liability contribution	2,393,256

The projections for the following two years are as follows:

Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
FY 2006	\$351,763,000	4.49%	\$15,794,000	\$2,500,953	\$18,294,953
FY 2007	367,592,000	4.49%	16,505,000	2,613,496	19,118,496

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