

REPORT ON THE  
ACTUARIAL VALUATION  
OF THE VERMONT STATE EMPLOYEES'  
RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 2007

OCTOBER 25, 2007



October 25, 2007

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

Dear Board Members:

Section 471, subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State Employees' Retirement System, provides in part that the actuary shall make annual valuations of the system.

The actuarial valuation of the system, prepared as of June 30, 2007, has now been completed and the results are presented in this report, together with our recommendations in regard to contributions payable by the State.

The total contribution amounts to \$24,242,567 for the fiscal year beginning July 1, 2007. 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,

David L. Driscoll, F.S.A., E.A.  
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, 2007

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, 2006	June 30, 2007
Active members		
Vested	5,652	5,709
Not vested	<u>2,636</u>	<u>2,702</u>
Total	8,288	8,411
Compensation	\$369,309,532	\$386,916,939
Average age	46.15	46.21
Average service	12.09	12.06
Average compensation	44,560	46,001
Retired members and beneficiaries		
Number	4,173	4,399
Annual retirement allowances	\$55,043,322	\$61,403,641
Inactive members	1,111	935
Terminated vested members	805	790
Adjusted assets for valuation	\$1,223,322,954	\$ 1,318,686,944
Unfunded actuarial accrued liability	\$9,044,004	(\$11,043,959)
Annual actuarial accrued liability contribution	\$910,184	(\$1,210,942)
Normal contribution rate	6.26%	6.58%

2. As a result of an experience study performed by Buck Consultants and recent decisions by the system's Board of Trustees, changes in the actuarial assumptions used in the valuation have been made effective June 30, 2007. The funding interest rate was raised from 8.00% per year to 8.25% per year, the liability for inactive members was raised from 150% to 250% of employee contributions with interest, and various decrement tables were updated to more closely match the anticipated future experience of the system. A report prepared for the Board of Trustees spells out the changes in detail. In the June 30, 2007, valuation, these changes resulted in a decrease in actuarial accrued liability from \$1,323,387,270 to \$1,307,642,985 and an increase in total normal cost from \$37,518,748 to \$39,091,226. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation.
3. 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.
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

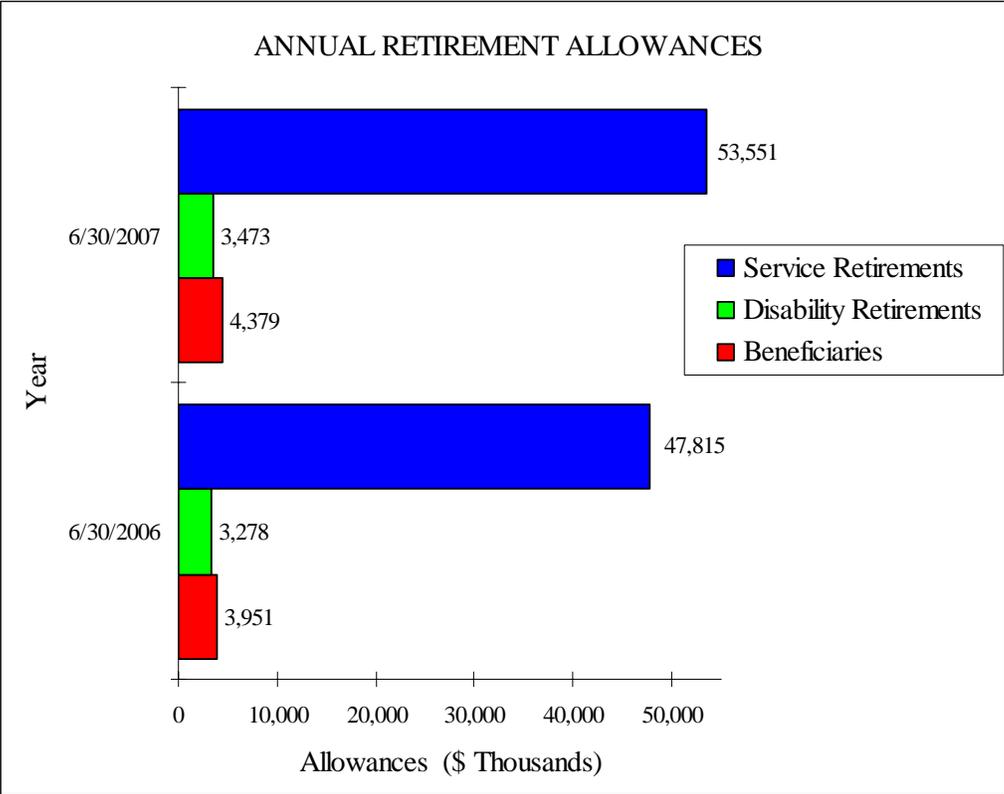
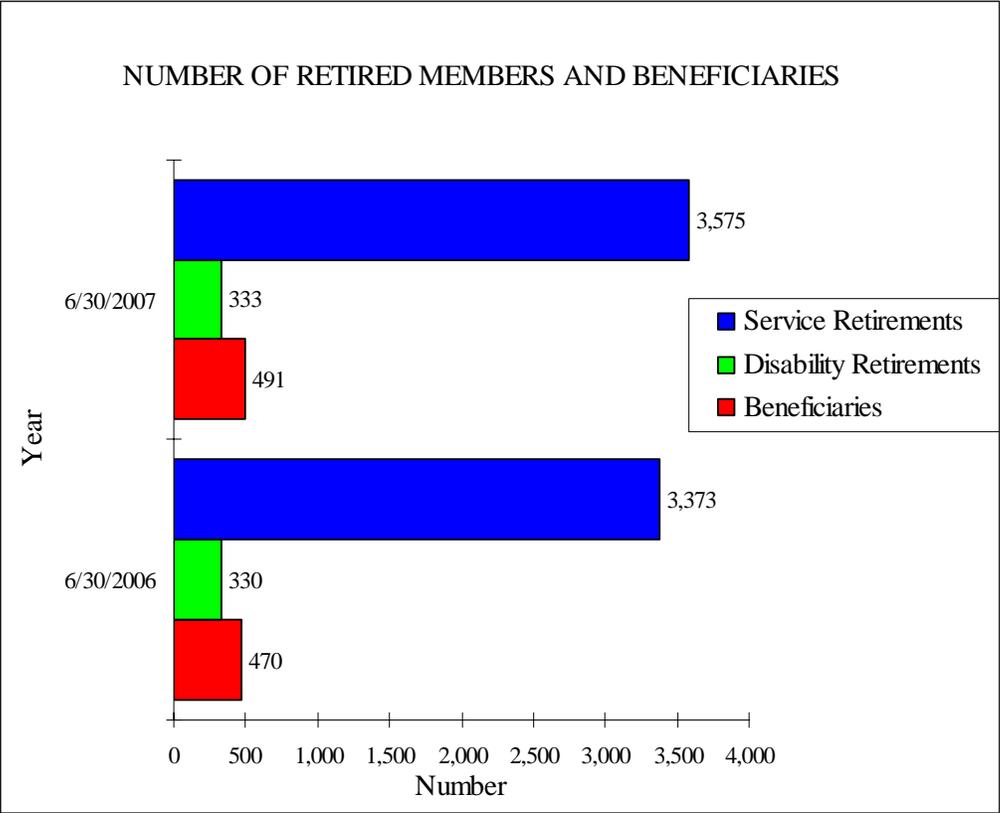
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners 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, 2007

Group	Number	Annual Allowances
Service Retirements	3,575	\$53,551,320
Disability Retirements	333	\$3,472,974
Beneficiaries of Deceased Members	<u>491</u>	<u>\$4,379,347</u>
TOTAL	4,399	\$61,403,641

BENEFITS PAYABLE AS OF JUNE 30, 2007  
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,199	12,601,604
50% Joint and Survivor	197	3,360,443
100% Joint and Survivor	267	4,241,245
50% Joint and Survivor, pop-up	358	6,282,241
100% Joint and Survivor, pop-up	343	4,965,520
Return of Contributions	<u>1,211</u>	<u>22,100,267</u>
Total	3,575	53,551,320
Disability Retirements		
Life Only	173	1,742,225
50% Joint and Survivor	8	57,967
100% Joint and Survivor	15	91,758
50% Joint and Survivor, pop-up	8	60,596
100% Joint and Survivor, pop-up	12	71,434
Return of Contributions	<u>117</u>	<u>1,448,994</u>
Total	333	3,472,974
Beneficiaries	491	4,379,347
Grand Total	4,399	61,403,641



THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS AS OF JUNE 30, 2007

GROUP	NUMBER	ANNUAL COMPENSATION
Group A		
Men	20	\$1,186,086
Women	8	338,595
Total	28	\$1,524,681
Group C		
Men	356	\$23,520,445
Women	29	1,672,117
Total	385	\$25,192,562
Group D		
Men	32	\$2,971,341
Women	19	1,697,318
Total	51	\$4,668,659
Group F		
Men	3,768	\$180,852,664
Women	4,179	174,678,373
Total	7,947	\$355,531,037
All Members		
Men	4,176	\$208,530,535
Women	4,235	178,386,403
Total	8,411	\$386,916,939

SECTION III – ASSETS

1. The asset values and cash flow amounts shown below were taken from reports supplied by the Office of the State Treasurer. The information contained in the reports has not yet been audited but is believed to be sufficiently accurate for purposes of this valuation.
2. For actuarial purposes, the assets are valued using a method that reflects the market value of assets by gradual recognition of returns on assets that differ from the assumed rate of return, provided the adjusted asset value is within 20% of the market value. The following shows the development of the valuation assets:

Assets for valuation purposes, June 30, 2006		\$1,223,322,954
Cash flow during year (net of investment income)		
Contributions paid	\$ 54,959,014	
Benefit payouts	(60,730,519)	
Expenses	<u>(19,160,824)</u>	
	Net	\$(24,932,329)
Expected investment income (8%)		101,886,188
Preliminary asset value		\$1,300,276,813
Market value, June 30, 2007	\$1,392,327,467	
Preliminary asset value	1,300,276,813	
Unrecognized appreciation	92,050,654	
Adjustment	x 20%	\$18,410,131
Assets for valuation purposes, June 30, 2007		1,318,686,944

3. The assets for valuation purposes are 94.7% of market value.
4. The investment rate of return for the year ending June 30, 2007, is 9.93%, 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, 2007.
2. The adjusted assets of the system are \$1,318,686,944.
3. The actuarial accrued liability for current retired members, terminated vested members and beneficiaries is \$632,304,261, and the actuarial accrued liability for current active and inactive members amounts to \$675,338,724, for a total actuarial accrued liability of \$1,307,642,985. Therefore, as of June 30, 2007, the value of the system's assets exceeded its actuarial accrued liability by \$11,043,959.
4. The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount (assumed to increase by 5% each year) necessary to amortize the unfunded accrued liability as of June 30, 2007, over a period ending on June 30, 2018. Normal contributions represent the contributions needed to fund the benefits attributed by the funding method to service rendered in the coming year. Under the Entry Age Normal funding method, the normal contribution as of June 30, 2007, is \$25,453,509, or 6.58% of members' compensation.
5. The expected unfunded actuarial accrued liability as of June 30, 2007, may be compared to the actual actuarial accrued liability to determine the gain or loss during the year. The following table presents a summary of the approximate effects of major experience factors affecting the system's unfunded actuarial accrued liability since June 30, 2006:

1.	Unfunded liability 6/30/2006	\$9,044,004
2.	Normal Cost	36,113,361
3.	Contribution (net of expense reimbursement)	(35,798,190)
4.	Interest on 1, 2 and 3	2,208,209
5.	Assumption Change	(15,744,285)
6.	Expected Unfunded Liability, 6/30/2007	(\$4,176,901)
7.	Accrued Liability, 6/30/2007	\$1,307,642,985
8.	Actuarial Value of Assets, 6/30/2007	1,318,686,944
9.	Actual Unfunded Liability, 7. - 8.	(\$11,043,959)
10.	Total gain/(loss), 6. - 9.	\$6,867,058

Sources of Gain/(Loss)	
Investment experience	\$23,408,590
Retirement experience	(13,164,074)
Termination experience	953,808
Disability experience	898,042
Mortality among active participants	(3,589,393)
Mortality among retirees, beneficiaries and terminated vested participants	(6,562,072)
COLA experience	252,995
Salary experience	7,261,077
New entrants with prior service	<u>(2,591,915)</u>
Total	\$6,867,058

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, 2007:

Normal contribution	\$ 25,453,509
Accrued liability contribution	<u>(1,210,942)</u>
Total	\$ 24,242,567

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

Normal	6.58%
Accrued liability	<u>(0.31%)</u>
Total	6.27%

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)
2007	\$1,318,687	\$1,307,643	(\$11,044)	100.8%	\$386,917	-2.9%
2006 <sup>1</sup>	1,223,323	1,232,367	\$9,044	99.3%	369,310	2.4%
2005	1,148,908	1,174,796	25,889	97.8%	349,258	7.4%
2004	1,081,359	1,107,634	26,275	97.6%	336,615	7.8%
2003	1,025,469	1,052,004	26,535	97.5%	319,855	8.3%
2002	990,450	1,017,129	26,679	97.4%	300,994	8.9%
2001	954,821	1,026,993	72,172	93.0%	278,507	25.9%
2000	895,151	967,064	71,913	92.6%	266,519	27.0%
1999	804,970	876,412	71,442	91.9%	238,281	30.0%
1998	733,716	804,501	70,785	91.2%	235,956	30.0%
1997	639,128	753,883	114,755	84.8%	227,000	50.6%

<sup>1</sup>The system's funding method was changed from Entry Age Normal with Frozen Initial Liability to Entry Age Normal effective with the 2006 actuarial valuation.

2. GASB Statement No. 27 requires the development of Annual Pension Cost and Net Pension Obligation (NPO). This development is shown in the following table.

DEVELOPMENT OF PENSION COST AND NET PENSION OBLIGATION (NPO)

Year Ending June 30	Annual Required Contribution	Interest on NPO	Amortization of NPO	Pension Cost (1)+(2)-(3)	Actual Contribution	Change in NPO (4)-(5)	NPO Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	24,221,934	3,000,213	2,964,916	24,257,231	21,442,177	2,815,054	38,111,681
1997	24,098,495	3,239,493	3,201,381	24,136,607	23,972,879	163,728	38,275,409
1998	22,597,786	3,253,410	3,216,421	22,634,775	23,426,108	(791,333)	37,484,076
1999	23,268,197	3,186,146	3,288,077	23,166,266	22,956,245	210,021	37,694,097
2000	19,548,817	3,203,998	3,306,500	19,446,315	19,012,608	433,707	38,127,804
2001	19,679,398	3,240,863	3,344,544	19,575,717	19,548,598	27,119	38,154,924
2002	24,189,000	3,243,169	3,346,923	24,085,246	23,788,282	296,964	38,451,887
2003	24,715,309	3,076,151	3,372,972	24,418,488	24,394,934	23,554	38,475,441
2004	29,023,431	3,078,035	3,375,039	28,726,427	26,645,619	2,080,808	40,556,249
2005	36,019,056	3,244,500	3,686,932	35,576,624	36,493,435	(916,811)	39,639,438
2006	38,214,704	3,171,155	3,603,585	37,782,274	36,866,451	915,823	40,555,261
2007	40,189,812	3,244,421	4,179,681	39,254,552	39,297,002	(42,450)	40,512,811

3. The Annual Required Contribution for fiscal year 2007 is derived as follows:

\$18,723,000 product of the normal rate from the 2005 valuation report (5.13%)  
and estimated FY 2007 payroll (364,974,000)

2,613,496 amortization of unfunded liability (see amortization chart in 2005  
valuation report)

18,853,316 administrative expenses reimbursable by the state  
\$40,189,812

SCHEDULE A

VALUATION BALANCE SHEET  
SHOWING THE ASSETS AND LIABILITIES OF THE  
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM  
PREPARED AS OF JUNE 30, 2007

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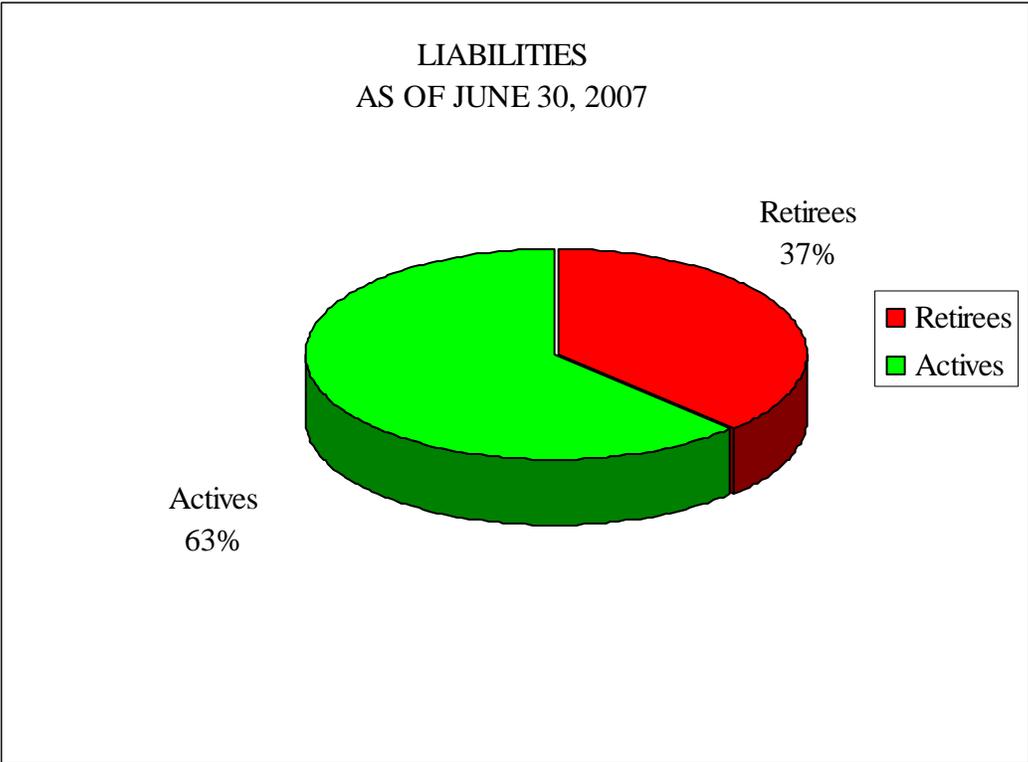
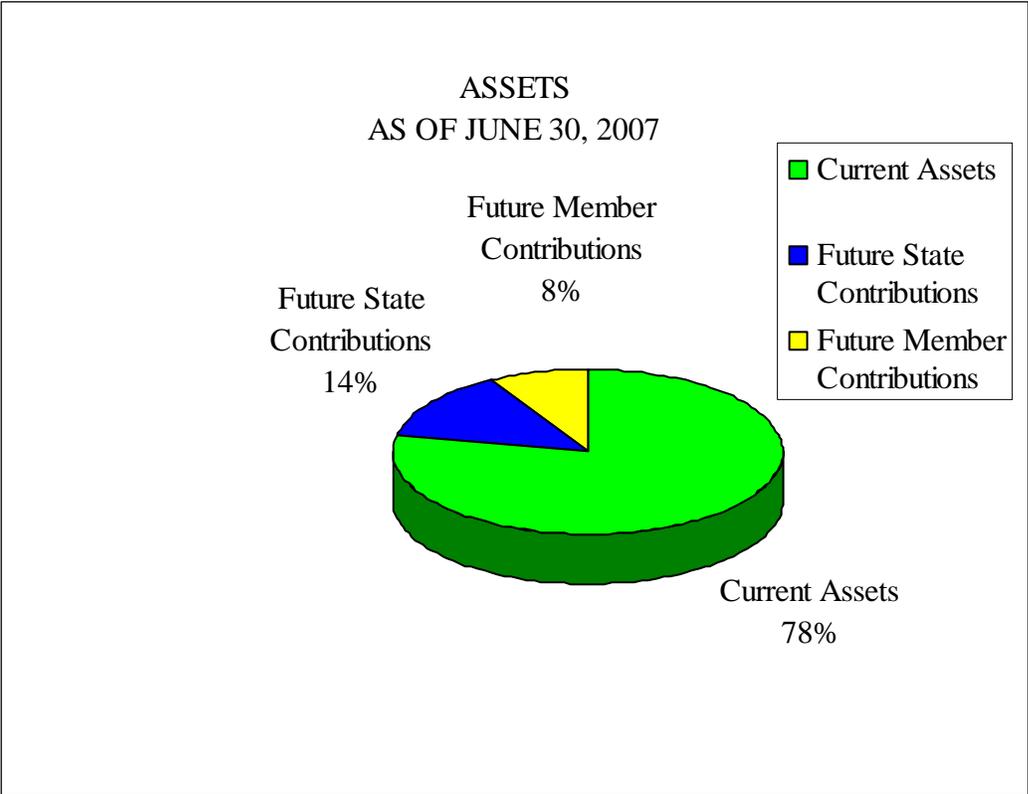
ASSETS

Adjusted assets of the system		\$1,318,686,944
Present value of prospective contributions		
Members		\$140,141,287
State		
Accrued liability contributions	(11,043,959)	
Normal contributions	<u>242,614,321</u>	
Total prospective contributions		<u>\$ 371,711,649</u>
Total assets		<u>\$1,690,398,593</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 632,304,261
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>1,058,094,332</u>
Total liabilities		<u>\$1,690,398,593</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: 8.25%, compounded annually.

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

Age	Withdrawal and Vested Retirement <sup>1</sup>	Disability	Death	
			Men	Women
25	3.1	.03%	.03%	.02%
30	2.5	.04	.04	.02
35	2.1	.05	.07	.04
40	1.9	.08	.10	.06
45	1.7	.13	.13	.09
50	1.4	.21	.18	.14
55	2.5	.35	.25	.23
59	2.5	.52	.37	.34
60	2.5	.57	.41	.37
61	2.5	.62	.46	.41

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

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

<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 disabled retirees.

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

**FUTURE EXPENSES:** No provision made; expenses of the system are paid by the State.

**ACTUARIAL COST METHOD:** The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method.

**SPOUSE'S AGE:** Husbands are assumed to be 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 250% of accumulated contributions.

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUP C

INTEREST RATE: 8.25%, compounded annually.

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

Age	Withdrawal and Vested Retirement <sup>1</sup>	Disability <sup>1</sup>	Death <sup>2</sup>	
			Men	Women
25	3.60%	.15%	.03%	.02%
30	3.60%	.20	.04	.02
35	3.60%	.27	.07	.04
40		.40	.10	.06
45		.65	.13	.09
50		1.09	.18	.14
55		1.82	.25	.23
60		2.93	.41	.37

<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 to do so.

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

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

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

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

**FUTURE EXPENSES:** No provision made; expenses of the system are paid by the State.

**ACTUARIAL COST METHOD:** The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method. For actuarial valuations prior to June 30, 2006, entry age normal cost with frozen initial liability was used.

**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 250% of accumulated contributions.

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

SCHEDULE C

BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS  
AS INTERPRETED FOR VALUATION PURPOSES

SUMMARY OF BENEFIT PROVISIONS  
AS INTERPRETED FOR VALUATION PURPOSES

Effective Date	July 1, 1972 (for consolidated system).
Creditable Service	Service as a member plus purchased service.
Membership	<p>Group A - General employees who did not join noncontributory system on July 1, 1981.</p> <p>Group C - State police and motor vehicle inspectors.</p> <p>Group D - Judges.</p> <p>Group F - All other general employees.</p>
Average Final Compensation (AFC)	<p>Groups A and F - average annual compensation during highest 3 consecutive years.</p> <p>Group C - average annual compensation during highest 2 consecutive years.</p> <p>Group D - annual compensation at retirement.</p>
Service Retirement Allowance	
Eligibility	<p>Group A – Earlier of age 65, with five years of service for members hired after 7/1/2004, and age 62 with 20 years of service.</p> <p>Group C - Age 55.</p> <p>Group D - Age 62 with 5 years of service.</p> <p>Group F - Age 62 or 30 years of service.</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 - 6.88%.

Group F - 3.35%.

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JUNE 30, 2007

TABLE 1  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JUNE 30, 2007

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
Under 20	4	31,840	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	31,840
20 to 24	195	5,175,565	2	65,783	0	0	0	0	0	0	0	0	0	0	0	0	0	0	197	5,241,348
25 to 29	440	14,574,210	73	3,115,682	0	0	0	0	0	0	0	0	0	0	0	0	0	0	513	17,689,893
30 to 34	432	15,019,339	265	12,007,743	52	2,329,827	5	177,283	0	0	0	0	0	0	0	0	0	0	754	29,534,192
35 to 39	401	14,434,847	315	14,504,858	182	9,308,840	129	6,865,620	5	257,015	0	0	0	0	0	0	0	0	1,032	45,371,179
40 to 44	364	13,205,047	287	12,955,467	166	8,020,344	197	11,033,928	147	7,733,897	13	670,764	0	0	0	0	0	0	1,174	53,619,447
45 to 49	318	11,199,291	272	11,887,157	138	6,753,215	198	10,581,618	171	9,501,543	162	8,774,591	23	1,228,883	0	0	0	0	1,282	59,926,299
50 to 54	276	10,879,799	271	12,168,985	157	7,503,232	198	10,125,401	181	9,509,020	237	13,850,358	101	5,619,387	9	559,168	0	0	1,430	70,215,351
55 to 59	183	6,798,183	198	8,941,291	125	6,372,672	140	7,234,348	168	9,657,134	216	12,191,274	178	10,886,731	68	3,979,840	1	30,218	1,277	66,091,691
60 to 64	76	3,155,108	84	3,638,795	60	3,136,309	83	4,601,183	93	4,932,520	81	4,529,024	65	3,988,029	60	3,912,328	15	927,669	617	32,820,962
65 to 69	10	424,038	22	931,400	14	690,383	7	348,513	6	285,061	11	559,878	10	560,277	9	558,872	6	433,015	95	4,791,436
70 & up	3	68,401	5	215,578	5	188,422	7	289,883	2	88,933	2	83,150	2	82,745	4	245,556	6	320,631	36	1,583,300
TOTAL	2,702	94,965,670	1,794	80,432,739	899	44,303,243	964	51,257,777	773	41,965,123	722	40,659,040	379	22,366,051	150	9,255,764	28	1,711,532	8,411	386,916,939

TABLE 2  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JUNE 30, 2007

GENERAL EMPLOYEES - GROUP A

AGE	Years of Service																					
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total			
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary		
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
40 to 44	0	0	0	0	0	0	0	0	1	52,361	0	0	0	0	0	0	0	0	0	0	1	52,361
45 to 49	0	0	0	0	0	0	0	0	0	0	1	49,187	1	66,352	0	0	0	0	0	0	2	115,539
50 to 54	0	0	0	0	0	0	0	0	0	0	1	75,490	1	89,782	0	0	0	0	0	0	2	165,273
55 to 59	0	0	0	0	0	0	0	0	2	93,871	6	332,507	1	52,438	0	0	0	0	0	0	9	478,816
60 to 64	0	0	0	0	0	0	0	0	1	70,006	3	131,395	2	118,527	3	160,891	1	46,876	10	527,694		
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	53,986	0	0	1	53,986		
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	1	30,218	0	0	2	100,795	3	131,013		
TOTAL	0	0	0	0	0	0	0	0	4	216,238	11	588,579	6	357,316	4	214,876	3	147,671	28	1,524,681		

TABLE 3  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JUNE 30, 2007

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	0
20 to 24	13	431,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	431,070
25 to 29	45	2,060,528	5	327,928	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	2,388,456
30 to 34	33	1,505,874	35	2,235,955	1	67,215	0	0	0	0	0	0	0	0	0	0	0	0	0	69	3,809,043
35 to 39	24	1,178,846	44	2,796,067	18	1,291,009	20	1,754,451	0	0	0	0	0	0	0	0	0	0	0	106	7,020,373
40 to 44	6	262,426	13	786,209	6	464,950	34	2,964,336	18	1,414,612	0	0	0	0	0	0	0	0	0	77	5,892,533
45 to 49	3	121,390	6	349,959	0	0	10	785,978	17	1,460,429	12	1,213,192	1	100,185	0	0	0	0	0	49	4,031,134
50 to 54	3	152,280	5	225,981	0	0	3	278,940	2	172,415	8	790,336	0	0	0	0	0	0	0	21	1,619,952
55 to 59	0	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	0
65 to 69	0	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	0
TOTAL	127	5,712,416	108	6,722,098	25	1,823,173	67	5,783,705	37	3,047,456	20	2,003,528	1	100,185	0	0	0	0	0	385	25,192,562

TABLE 4  
 THE NUMBER AND ANNUAL COMPENSATION OF  
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
 AS OF JUNE 30, 2007

JUDGES - GROUP D

AGE	Years of Service																			
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	3	190,971	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	190,971
45 to 49	2	82,487	0	0	1	117,526	1	117,526	1	41,685	0	0	0	0	0	0	0	0	5	359,225
50 to 54	6	620,274	2	174,267	2	204,960	0	0	1	117,526	2	235,053	0	0	0	0	0	0	13	1,352,080
55 to 59	3	147,452	3	291,794	2	190,091	2	196,189	6	643,046	3	290,467	0	0	0	0	0	0	19	1,759,039
60 to 64	3	198,988	0	0	1	117,526	1	117,526	2	241,150	2	241,150	0	0	0	0	0	0	9	916,342
65 to 69	0	0	0	0	0	0	1	41,685	0	0	0	0	0	0	0	0	0	0	1	41,685
70 & up	0	0	0	0	0	0	1	49,317	0	0	0	0	0	0	0	0	0	0	1	49,317
TOTAL	17	1,240,172	5	466,061	6	630,104	6	522,243	10	1,043,408	7	766,670	0	0	0	0	0	0	51	4,668,659

TABLE 5  
THE NUMBER AND ANNUAL COMPENSATION OF  
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE  
AS OF JUNE 30, 2007

GENERAL EMPLOYEES - GROUP F

AGE	Years of Service																			
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	4	31,840	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	31,840
20 to 24	182	4,744,494	2	65,783	0	0	0	0	0	0	0	0	0	0	0	0	0	0	184	4,810,277
25 to 29	395	12,513,682	68	2,787,755	0	0	0	0	0	0	0	0	0	0	0	0	0	0	463	15,301,437
30 to 34	399	13,513,465	230	9,771,789	51	2,262,612	5	177,283	0	0	0	0	0	0	0	0	0	0	685	25,725,149
35 to 39	377	13,256,000	271	11,708,791	164	8,017,831	109	5,111,169	5	257,015	0	0	0	0	0	0	0	0	926	38,350,806
40 to 44	355	12,751,650	274	12,169,258	160	7,555,394	163	8,069,592	128	6,266,923	13	670,764	0	0	0	0	0	0	1,093	47,483,582
45 to 49	313	10,995,414	266	11,537,198	137	6,635,688	187	9,678,114	153	7,999,429	149	7,512,212	21	1,062,346	0	0	0	0	1,226	55,420,401
50 to 54	267	10,107,245	264	11,768,736	155	7,298,272	195	9,846,461	178	9,219,079	226	12,749,480	100	5,529,604	9	559,168	0	0	1,394	67,078,046
55 to 59	180	6,650,731	195	8,649,497	123	6,182,581	138	7,038,160	160	8,920,217	207	11,568,300	177	10,834,294	68	3,979,840	1	30,218	1,249	63,853,836
60 to 64	73	2,956,120	84	3,638,795	59	3,018,782	82	4,483,656	90	4,621,364	76	4,156,478	63	3,869,502	57	3,751,437	14	880,793	598	31,376,926
65 to 69	10	424,038	22	931,400	14	690,383	6	306,828	6	285,061	11	559,878	10	560,277	8	504,887	6	433,015	93	4,695,766
70 & up	3	68,401	5	215,578	5	188,422	6	240,566	2	88,933	2	83,150	1	52,527	4	245,556	4	219,836	32	1,402,971
TOTAL	2,558	88,013,082	1,681	73,244,579	868	41,849,966	891	44,951,829	722	37,658,020	684	37,300,262	372	21,908,550	146	9,040,888	25	1,563,862	7,947	355,531,037

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	59	\$ 295,888
35	-	-	-	-	1	10,330
36	-	-	-	-	1	9,478
40	-	-	1	9,910	-	-
41	-	-	2	43,095	-	-
42	-	-	2	16,545	1	16,911
43	-	-	2	19,620	2	29,456
44	-	-	4	44,232	-	-
45	1	19,526	5	42,525	1	5,304
46	1	18,016	3	26,802	-	-
47	4	84,544	3	40,640	2	7,618
48	5	116,917	2	14,023	1	8,485
49	2	43,238	3	45,073	3	32,298
50	16	684,750	4	64,334	1	23,824
51	13	427,705	4	61,712	2	31,055
52	21	905,706	9	75,237	4	34,938
53	26	810,462	13	101,770	7	72,797
54	23	835,718	13	148,515	7	94,244
55	47	1,083,744	21	186,313	4	34,561
56	51	1,114,619	9	95,721	5	45,483
57	74	1,711,314	14	156,503	3	24,607
58	74	1,408,798	18	213,706	5	30,203
59	95	1,998,407	11	117,686	5	56,587
60	120	2,683,656	16	259,770	4	29,557
61	94	2,227,811	13	139,623	6	64,033
62	138	2,152,768	11	114,926	9	58,433
63	143	2,144,614	14	162,327	11	98,855
64	182	2,855,557	13	117,822	12	143,404
65	161	2,632,261	9	73,265	12	105,762
66	160	2,295,587	9	131,090	13	173,403
67	149	2,091,323	11	138,910	11	96,225
68	146	2,005,958	5	41,824	8	66,406
69	117	1,645,580	11	121,649	6	61,851
70	124	1,713,922	8	61,085	9	94,603
71	147	2,081,001	4	28,090	15	144,118
72	118	1,723,051	6	45,905	16	136,073
73	113	1,505,090	6	63,078	10	68,746
74	120	1,424,257	5	37,257	12	106,823
75	100	1,078,162	4	38,404	9	66,303
76	108	1,187,755	3	21,877	15	176,913
77	106	1,254,922	4	31,901	16	161,589
78	81	928,134	5	30,583	14	97,874
79	63	736,119	5	44,686	20	185,313

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
80	73	827,095	3	36,100	3	24,384
81	81	905,455	2	11,477	14	112,260
82	58	568,509	1	9,707	16	129,991
83	67	533,370	5	50,348	12	74,080
84	56	502,378	3	24,344	11	140,909
85	43	366,621	2	12,744	10	98,885
86	49	431,646	2	20,551	12	138,563
87	41	274,175	3	21,800	16	121,598
88	38	374,354	-	-	9	128,025
89	32	295,771	3	21,269	7	49,289
90	24	174,232	1	6,850	9	102,701
91	17	153,280	1	8,024	5	33,158
92	17	191,713	-	-	8	44,100
93	6	36,740	1	13,646	3	29,499
94	11	126,481	-	-	4	47,528
95	8	56,127	1	8,080	1	2,359
96	3	30,753	-	-	4	67,456
97	4	38,259	-	-	-	-
99	1	14,892	-	-	1	9,098
100	2	10,977	-	-	-	-
101	1	7,500	-	-	-	-
103	-	-	-	-	1	14,057
104	-	-	-	-	2	5,282
106	-	-	-	-	1	5,774
Total	3,575	53,551,320	333	3,472,974	491	4,379,347

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	14	\$ 77,228
48	-	-	1	6,330	-	-
49	-	-	-	-	1	5,860
52	1	32,393	1	12,217	-	-
53	-	-	1	1,038	-	-
54	-	-	1	14,153	1	7,713
55	2	54,281	1	5,887	-	-
56	3	36,661	-	-	-	-
57	1	7,800	-	-	-	-
58	3	82,173	1	17,716	-	-
59	4	77,494	1	6,561	-	-
60	3	82,232	-	-	-	-
61	2	41,481	1	15,289	-	-
62	1	2,998	-	-	1	3,253
63	5	116,561	-	-	1	12,980
64	1	22,913	-	-	1	11,929
65	6	161,164	1	5,640	2	20,312
66	6	112,626	-	-	3	28,245
67	5	69,945	-	-	-	-
68	8	203,910	-	-	-	-
69	5	101,189	1	9,086	-	-
70	8	102,885	2	17,232	1	15,287
71	4	88,343	1	8,498	-	-
72	12	293,480	-	-	2	15,917
73	5	98,089	-	-	-	-
74	4	69,382	-	-	-	-
75	9	140,787	1	16,103	1	7,816
76	7	128,520	2	17,552	3	30,805
77	10	176,830	1	14,815	4	36,550
78	8	127,621	3	21,612	2	21,076
79	5	77,723	2	29,458	4	31,124
80	7	94,867	3	36,100	-	-
81	9	115,087	1	6,905	7	49,992
82	12	128,400	1	9,707	5	42,397
83	15	140,982	4	44,394	6	33,044
84	15	156,739	2	21,538	1	20,646
85	9	94,838	2	12,744	5	44,538
86	9	81,602	2	20,551	7	59,974
87	12	78,971	3	21,800	7	38,650
88	22	217,085	-	-	5	31,468
89	23	229,997	3	21,269	5	40,984
90	20	161,115	1	6,850	7	67,567
91	17	153,280	1	8,024	4	17,932

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
92	17	191,713	-	-	7	38,582
93	6	36,740	1	13,646	3	29,499
94	11	126,481	-	-	3	24,417
95	8	56,127	1	8,080	-	-
96	3	30,753	-	-	3	35,058
97	4	38,259	-	-	-	-
99	1	14,892	-	-	1	9,098
100	2	10,977	-	-	-	-
101	1	7,500	-	-	-	-
103	-	-	-	-	1	14,057
104	-	-	-	-	2	5,282
106	-	-	-	-	1	5,774
Total	351	4,675,886	47	450,795	121	935,054

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
41	-	\$ -	-	\$ -	1	\$ 16,911
58	-	-	1	17,583	-	-
60	1	47,491	-	-	-	-
61	2	83,463	-	-	-	-
62	1	22,107	-	-	-	-
63	-	-	1	18,354	-	-
64	1	21,718	-	-	-	-
65	2	54,558	-	-	-	-
Total	7	229,337	2	35,937	1	16,911

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

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	-	\$ -	-	\$ -	11	\$ 72,105
35	-	-	-	-	1	10,330
41	-	-	1	36,318	-	-
43	-	-	1	13,617	1	19,947
44	-	-	1	22,097	-	-
47	1	17,025	-	-	-	-
49	-	-	1	32,164	1	17,321
50	8	499,333	1	38,608	1	23,824
51	5	284,613	1	32,534	1	30,390
52	12	683,004	-	-	1	19,231
53	6	328,986	-	-	1	26,385
54	10	546,035	2	62,550	2	36,409
55	7	394,550	-	-	1	9,976
56	4	235,370	-	-	1	25,744
57	13	624,116	1	29,817	-	-
58	4	148,792	1	26,206	-	-
59	9	392,992	1	37,737	-	-
60	13	577,747	3	101,023	1	13,178
61	9	414,836	1	36,318	-	-
62	1	23,260	1	29,219	-	-
63	5	184,176	1	28,016	1	22,020
64	11	440,248	-	-	1	34,233
65	7	256,151	-	-	-	-
66	6	189,031	-	-	3	81,001
67	5	187,645	2	53,777	1	17,536
68	5	179,767	1	17,244	1	29,445
69	4	156,224	1	24,256	1	15,172
70	3	126,586	-	-	1	15,922
71	2	63,106	-	-	1	15,746
72	4	166,117	-	-	2	43,112
73	3	97,871	1	28,561	-	-
74	5	169,557	-	-	3	58,073
75	3	91,789	-	-	-	-
76	5	144,467	-	-	4	79,282
77	7	236,176	-	-	2	42,069
78	5	172,050	-	-	2	42,952
79	2	64,261	-	-	2	42,929
80	3	77,782	-	-	-	-
81	4	124,558	-	-	2	38,264
82	1	15,669	-	-	4	48,526
83	1	7,405	-	-	1	19,974
84	-	-	-	-	2	18,908
86	2	41,896	-	-	1	19,507
87	-	-	-	-	3	39,715
88	-	-	-	-	1	7,662
91	-	-	-	-	1	15,226
Total	195	8,363,191	22	650,062	63	1,052,114

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
43	-	-	-	-	1	9,509
59	1	27,475	-	-	-	-
60	1	81,032	-	-	-	-
61	2	38,597	-	-	1	22,641
62	1	14,623	-	-	-	-
64	3	194,129	-	-	-	-
65	2	177,415	-	-	-	-
67	1	64,192	-	-	-	-
68	1	30,112	-	-	-	-
69	1	68,719	-	-	-	-
70	2	133,027	-	-	-	-
71	2	126,696	-	-	-	-
72	1	84,935	-	-	-	-
74	2	134,653	-	-	-	-
75	2	55,528	-	-	-	-
77	-	-	-	-	1	24,533
79	3	134,002	-	-	-	-
80	2	114,796	-	-	-	-
81	2	90,351	-	-	1	4,826
82	2	58,233	-	-	-	-
83	1	8,537	-	-	-	-
84	1	49,131	-	-	1	62,586
85	2	75,654	-	-	2	32,649
86	1	81,986	-	-	1	47,783
87	-	-	-	-	1	19,218
88	1	73,745	-	-	1	71,206
89	1	19,104	-	-	-	-
90	-	-	-	-	1	33,544
94	-	-	-	-	1	23,111
96	-	-	-	-	1	32,398
Total	38	1,936,672	-	-	13	384,004

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

## GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	34	\$ 146,555
36	-	-	-	-	1	9,478
40	-	-	1	9,910	-	-
41	-	-	1	6,777	-	-
42	-	-	2	16,545	-	-
43	-	-	1	6,003	-	-
44	-	-	3	22,135	-	-
45	1	19,526	5	42,525	1	5,304
46	1	18,016	3	26,802	-	-
47	3	67,519	3	40,640	2	7,618
48	5	116,917	1	7,693	1	8,485
49	2	43,238	2	12,909	1	9,117
50	8	185,417	3	25,726	-	-
51	8	143,092	3	29,178	1	665
52	8	190,309	8	63,020	3	15,707
53	20	481,476	12	100,732	6	46,412
54	13	289,683	10	71,812	4	50,122
55	38	634,913	20	180,426	3	24,585
56	44	842,588	9	95,721	4	19,739
57	60	1,079,398	13	126,686	3	24,607
58	67	1,177,833	15	152,201	5	30,203
59	81	1,500,446	9	73,388	5	56,587
60	102	1,895,154	13	158,747	3	16,379
61	79	1,649,434	11	88,016	5	41,392
62	134	2,089,780	10	85,707	8	55,180
63	133	1,843,877	12	115,957	9	63,855
64	166	2,176,549	13	117,822	10	97,242
65	144	1,982,973	8	67,625	10	85,450
66	148	1,993,930	9	131,090	7	64,157
67	138	1,769,541	9	85,133	10	78,689
68	132	1,592,169	4	24,580	7	36,961
69	107	1,319,448	9	88,307	5	46,679
70	111	1,351,424	6	43,853	7	63,394
71	139	1,802,856	3	19,592	14	128,372
72	101	1,178,519	6	45,905	12	77,044
73	105	1,309,130	5	34,517	10	68,746
74	109	1,050,665	5	37,257	9	48,750
75	86	790,058	3	22,301	8	58,487
76	96	914,768	1	4,325	8	66,826
77	89	841,916	3	17,086	9	58,437
78	68	628,463	2	8,971	10	33,846
79	53	460,133	3	15,228	14	111,260
80	61	539,650	-	-	3	24,384

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY ATTAINED AGE AS OF JUNE 30, 2007

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
81	66	575,459	1	4,572	4	19,178
82	43	366,207	-	-	7	39,068
83	50	376,446	1	5,954	5	21,062
84	40	296,508	1	2,806	7	38,769
85	32	196,129	-	-	3	21,698
86	37	226,162	-	-	3	11,299
87	29	195,204	-	-	5	24,015
88	15	83,524	-	-	2	17,689
89	8	46,670	-	-	2	8,305
90	4	13,117	-	-	1	1,590
92	-	-	-	-	1	5,518
95	-	-	-	-	1	2,359
Total	2,984	38,346,234	262	2,336,180	293	1,991,264

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA  
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	2	\$ 10,521	\$ 5,261
1967	2	14,093	7,047
1969	1	7,500	7,500
1970	3	21,154	7,051
1971	4	20,175	5,044
1972	5	61,279	12,256
1973	7	87,019	12,431
1974	12	99,203	8,267
1975	8	97,474	12,184
1976	10	85,486	8,549
1977	29	318,149	10,971
1978	27	230,396	8,533
1979	27	309,194	11,452
1980	44	430,486	9,784
1981	38	391,200	10,295
1982	50	348,356	6,967
1983	57	563,028	9,878
1984	68	736,080	10,825
1985	74	704,083	9,515
1986	68	659,560	9,699
1987	89	927,658	10,423
1988	90	1,013,729	11,264
1989	94	1,116,370	11,876
1990	146	1,564,509	10,716
1991	142	1,860,231	13,100
1992	102	825,398	8,092
1993	134	1,622,838	12,111
1994	103	1,221,891	11,863
1995	148	1,658,999	11,209
1996	451	6,464,132	14,333
1997	133	2,062,891	15,510
1998	136	2,120,652	15,593
1999	169	2,314,003	13,692
2000	194	2,696,679	13,900
2001	205	2,800,716	13,662
2002	221	3,465,912	15,683
2003	238	4,158,030	17,471
2004	306	5,241,933	17,131
2005	297	4,824,410	16,244
2006	291	5,081,590	17,463
2007	174	3,166,634	18,199

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED ACTUARIAL ACCRUED  
LIABILITY

AMORTIZATION SCHEDULE  
FOR THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Date	Balance	Contribution (Year Following)
6/30/2007	(11,043,959)	(1,210,942)
6/30/2008	(10,695,182)	(1,271,489)
6/30/2009	(10,254,636)	(1,335,063)
6/30/2010	(9,711,601)	(1,401,816)
6/30/2011	(9,054,312)	(1,471,907)
6/30/2012	(8,269,873)	(1,545,502)
6/30/2013	(7,344,146)	(1,622,778)
6/30/2014	(6,261,648)	(1,703,916)
6/30/2015	(5,005,423)	(1,789,112)
6/30/2016	(3,556,920)	(1,878,568)
6/30/2017	(1,895,842)	(1,972,496)
6/30/2018	0	0

SCHEDULE F

PROJECTION OF CONTRIBUTIONS FOR  
FOLLOWING TWO FISCAL YEARS

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

On the basis of the June 30, 2007 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2008, is \$24,242,567, which is based on the following:

Payroll	\$386,916,939
Normal rate	6.58%
Accrued liability contribution	(1,210,942)

The projections for the following two years are as follows:

Fiscal Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
2009	\$404,328,201	6.58%	\$26,604,796	(\$1,271,489)	\$25,333,307
2010	422,522,970	6.58%	27,802,011	(1,335,063)	26,466,948

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