

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2008

OCTOBER 24, 2008



October 24, 2008

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, 2008, has now been completed and the results are presented in this report, together with our recommendations in regard to contributions payable by the State. The Table of Contents, which immediately follows, outlines the material contained in this report.

The total contribution amounts to \$30,603,770 for the fiscal year beginning July 1, 2008. Schedule F contains the estimated contributions for the following two years.

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and I am available to answer questions concerning it.

Respectfully submitted,

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

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REPORT ON THE ACTUARIAL VALUATION OF THE
VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2008

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, 2007	June 30, 2008
Active members		
Vested	5,709	5,753
Not vested	<u>2,702</u>	<u>2,689</u>
Total	8,411	8,442
Compensation	\$386,916,939	\$404,937,574
Average age	46.21	46.55
Average service	12.06	12.27
Average compensation	46,001	47,967
Retired members and beneficiaries		
Number	4,399	4,555
Annual retirement allowances	\$61,403,641	\$65,701,435
Inactive members	935	900
Terminated vested members	790	789
Adjusted assets for valuation	\$1,318,686,944	\$ 1,377,101,471
Unfunded actuarial accrued liability	(\$11,043,959)	\$87,100,468
Annual actuarial accrued liability contribution	(\$1,210,942)	\$6,590,972
Normal contribution rate	6.58%	5.93%

2. Under legislation adopted since the completion of the system's last valuation, the annual cost-of-living adjustment applicable to the benefits of Group F members retiring after July 1, 2008, will rise from 50% of the annual increase in the Consumer Price Index (CPI) to 100% of the annual increase in the CPI effective January 1, 2014. As a result, the actuarial accrued liability developed in this valuation increased by \$56,379,636, and the total normal cost increased by \$3,514,150. Under the same legislation, the Group F member contribution rate was raised, which led to an increase of \$6,363,368 in expected employee contributions for the fiscal year beginning July 1, 2008. Under separate legislation, the amount of service required for eligibility for an ordinary in-service death benefit was lowered from 20 years to 10 years, which led to very small changes in the normal cost and accrued liability developed in this valuation. Further comments on the results of the valuation are given in Section IV, and further discussion of the contribution levels is provided in Section V.
3. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation. The assumption concerning the form of pension payment was modified for Group C retirees. Previously, a retiree reported as electing a cash refund annuity was not assumed to be eligible for the 70% joint-and-survivor annuity. The change increased the accrued liability for Group C retirees by \$7,231,106.
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

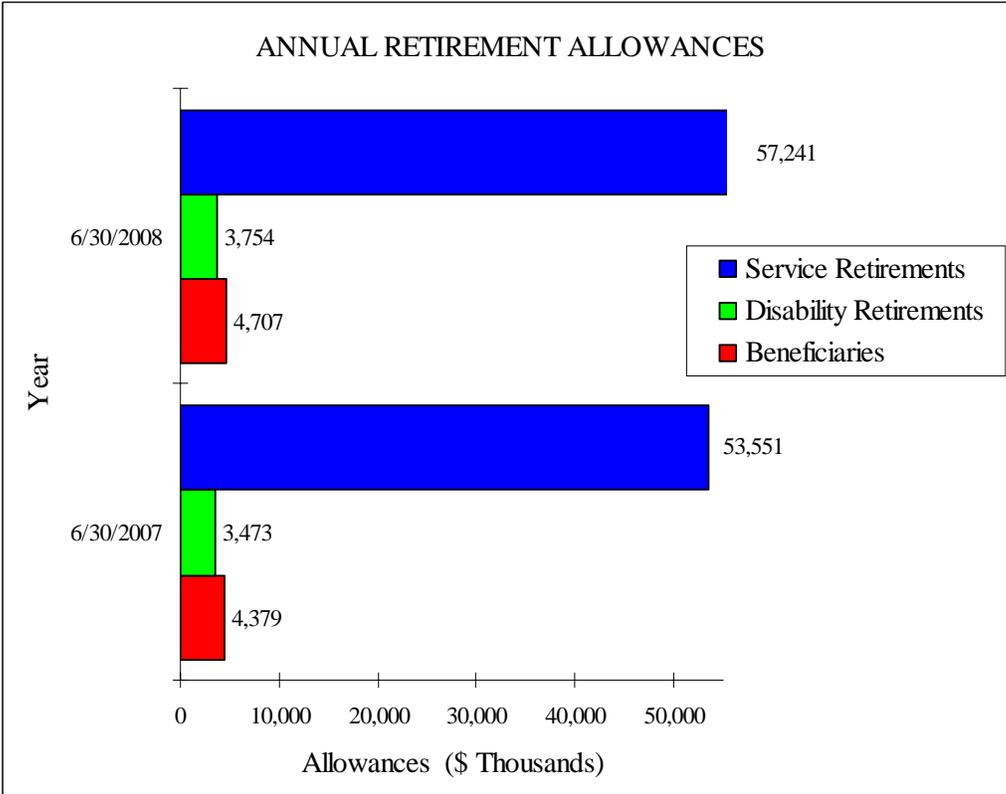
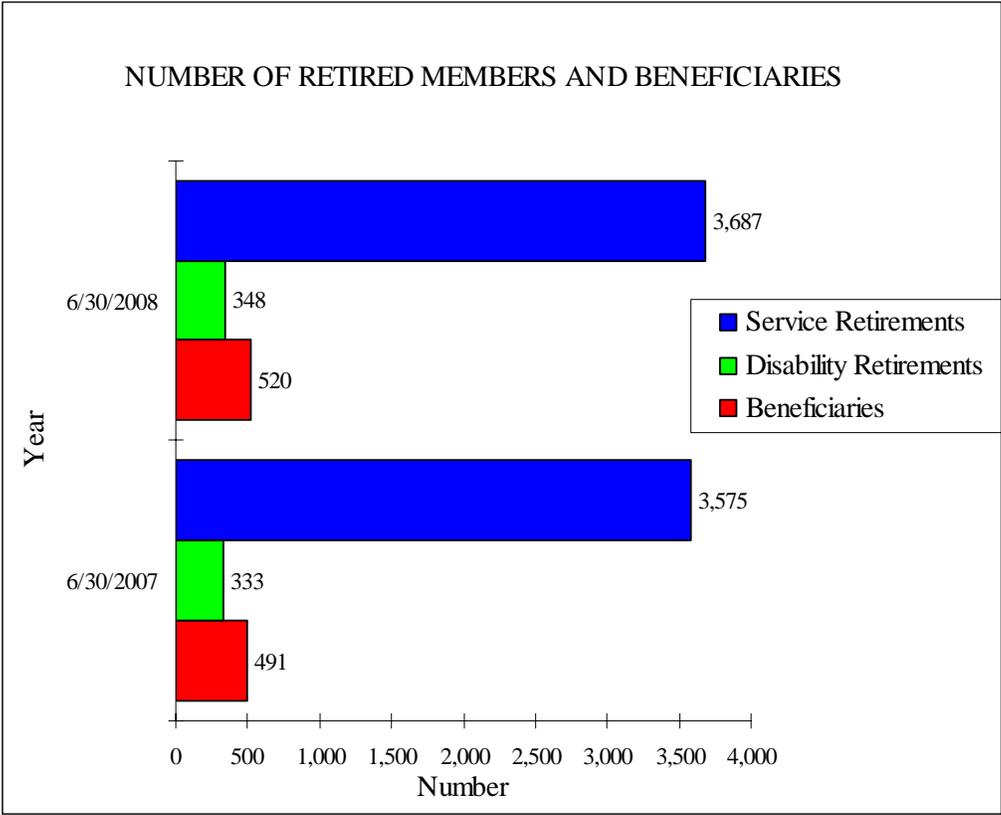
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners 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, 2008

Group	Number	Annual Allowances
Service Retirements	3,687	\$57,241,313
Disability Retirements	348	\$3,753,604
Beneficiaries of Deceased Members	520	\$4,706,518
TOTAL	4,555	\$65,701,435

BENEFITS PAYABLE AS OF JUNE 30, 2008
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,212	13,253,440
50% Joint and Survivor	195	3,446,799
100% Joint and Survivor	276	4,535,670
50% Joint and Survivor, pop-up	520	13,409,930
100% Joint and Survivor, pop-up	368	5,422,686
Return of Contributions	<u>1,116</u>	<u>17,172,788</u>
Total	3,687	57,241,313
Disability Retirements		
Life Only	178	1,852,515
50% Joint and Survivor	8	58,863
100% Joint and Survivor	16	114,097
50% Joint and Survivor, pop-up	19	396,045
100% Joint and Survivor, pop-up	12	71,721
Return of Contributions	<u>115</u>	<u>1,260,363</u>
Total	348	3,753,604
Beneficiaries	520	4,706,518
Grand Total	4,555	65,701,435



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2008

GROUP	NUMBER	ANNUAL COMPENSATION
Group A		
Men	17	\$1,017,393
Women	8	345,225
Total	25	\$1,362,619
Group C		
Men	378	\$25,816,896
Women	34	2,096,709
Total	412	\$27,913,605
Group D		
Men	33	\$3,430,786
Women	18	1,914,562
Total	51	\$5,345,348
Group F		
Men	3,737	\$185,195,444
Women	4,217	185,120,558
Total	7,954	\$370,316,002
All Members		
Men	4,165	\$215,460,519
Women	4,277	189,477,054
Total	8,442	\$404,937,574

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, 2007		\$1,318,686,944
Cash flow during year (net of investment income)		
Contributions paid	\$ 57,978,028	
Benefit payouts	(66,105,954)	
Expenses	<u>(22,739,377)</u>	
	Net	\$(30,867,303)
Expected investment income (8%)		112,933,730
Preliminary asset value		\$1,400,753,371
Market value, June 30, 2008	\$1,282,493,872	
Preliminary asset value	1,400,753,371	
Unrecognized appreciation	118,259,499	
Adjustment	x 20%	\$(23,651,900)
Assets for valuation purposes, June 30, 2008		1,377,101,471

3. The assets for valuation purposes are 107.4% of market value.
4. The investment rate of return for the year ending June 30, 2008, is 6.85%, 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, 2008.
2. The adjusted assets of the system are \$1,377,101,471.
3. The actuarial accrued liability for current retired members, terminated vested members and beneficiaries is \$683,997,537 and the actuarial accrued liability for current active and inactive members amounts to \$780,204,402, for a total actuarial accrued liability of \$1,464,201,939. Therefore, after subtracting assets of \$1,377,101,471, the unfunded actuarial accrued liability is \$87,100,468.
4. The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount necessary to amortize the unfunded accrued liability as of June 30, 2008, over a period ending on June 30, 2038, for the unfunded liability created by the 2008 modifications to the COLA provisions applicable to future Group F retirees and on June 30, 2017, for the remainder of the system's unfunded liability. These amounts are to rise by 5% per year over the terms of the two amortization periods. 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, 2008, is \$24,012,798, or 5.93% of members' compensation.
5. The expected unfunded actuarial accrued liability as of June 30, 2008, 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, 2007:

1. Unfunded liability, 6/30/2007	(\$11,043,959)
2. Normal cost	39,091,226
3. Contribution	(41,609,832)
4. Interest on 1, 2 and 3	631,506
5. Changes to system provisions	56,389,496
6. Changes in actuarial assumptions	7,231,106
7. Expected unfunded liability, 6/30/2008	50,689,543
8. Accrued liability, 6/30/2008	1,464,201,939
9. Actuarial value of assets, 6/30/2008	1,377,101,471
10. Actual unfunded liability, 8. – 9.	87,100,468
11. Total gain / (loss), 7. - 10.	(\$36,410,925)

Sources of difference	
Investment experience	(\$23,651,900)
Non-reimbursed expenses	(\$955,848)
Salary experience	30,350
COLA experience	1,184,450
New members with prior service	(4,430,821)
Mortality among retirees, beneficiaries and terminated vested participants.	1,777,641
Mortality among active participants	(73,386)
Retirement experience	(3,106,026)
Termination experience	(8,587,030)
Disability experience	(486,572)
Other (data corrections, purchased service, etc.)	<u>1,888,217</u>
Total	(\$36,410,925)

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, 2008:

Normal contribution	\$ 24,012,798
Accrued liability contribution	<u>6,590,972</u>
Total	\$ 30,603,770

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

Normal	5.93%
Accrued liability	<u>1.63%</u>
Total	7.56%

SECTION VI - EXPERIENCE

Records are maintained whereby the actual experience of the system may be compared with the expected experience based on the tables adopted by the Board of Trustees. In accordance with Section 471, subsection (j), of Title 3, Chapter 16 of the Vermont Statutes Annotated, this experience is reviewed in regularly scheduled experience studies, and any changes in assumptions suggested by the cumulative experience of the system is brought to the Board's attention in reports prepared as part of such studies.

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)
2008	\$1,377,101	\$1,464,202	\$87,100	94.1%	\$404,938	21.5%
2007	1,318,687	1,307,643	(11,044)	100.8%	386,917	-2.9%
2006 ¹	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%

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

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

DEVELOPMENT OF PENSION COST AND NET PENSION OBLIGATION (NPO)

Year Ending June 30	Annual Required Contribution	Interest on NPO	Amortization of NPO	Pension Cost (1)+(2)-(3)	Actual Contribution	Change in NPO (4)-(5)	NPO Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	24,221,934	3,000,213	2,964,916	24,257,231	21,442,177	2,815,054	38,111,681
1997	24,098,495	3,239,493	3,201,381	24,136,607	23,972,879	163,728	38,275,409
1998	22,597,786	3,253,410	3,216,421	22,634,775	23,426,108	(791,333)	37,484,076
1999	23,268,197	3,186,146	3,288,077	23,166,266	22,956,245	210,021	37,694,097
2000	19,548,817	3,203,998	3,306,500	19,446,315	19,012,608	433,707	38,127,804
2001	19,679,398	3,240,863	3,344,544	19,575,717	19,548,598	27,119	38,154,924
2002	24,189,000	3,243,169	3,346,923	24,085,246	23,788,282	296,964	38,451,887
2003	24,715,309	3,076,151	3,372,972	24,418,488	24,394,934	23,554	38,475,441
2004	29,023,431	3,078,035	3,375,039	28,726,427	26,645,619	2,080,808	40,556,249
2005	36,019,056	3,244,500	3,686,932	35,576,624	36,493,435	(916,811)	39,639,438
2006	38,214,704	3,171,155	3,603,585	37,782,274	36,866,451	915,823	40,555,261
2007	40,189,812	3,244,421	4,179,681	39,254,552	39,297,002	(42,450)	40,512,811
2008	42,375,068	3,342,307	4,269,499	41,447,876	39,193,942	2,253,934	42,766,745

3. The Annual Required Contribution for fiscal year 2008 is derived as follows:

\$24,159,122 product of the normal rate from the 2006 valuation report (6.26%)
and estimated FY 2008 payroll (\$385,928,461)

955,693 amortization of unfunded liability (see amortization chart in 2006
valuation report)

17,260,253 administrative expenses reimbursable by the state
\$42,375,068

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2008

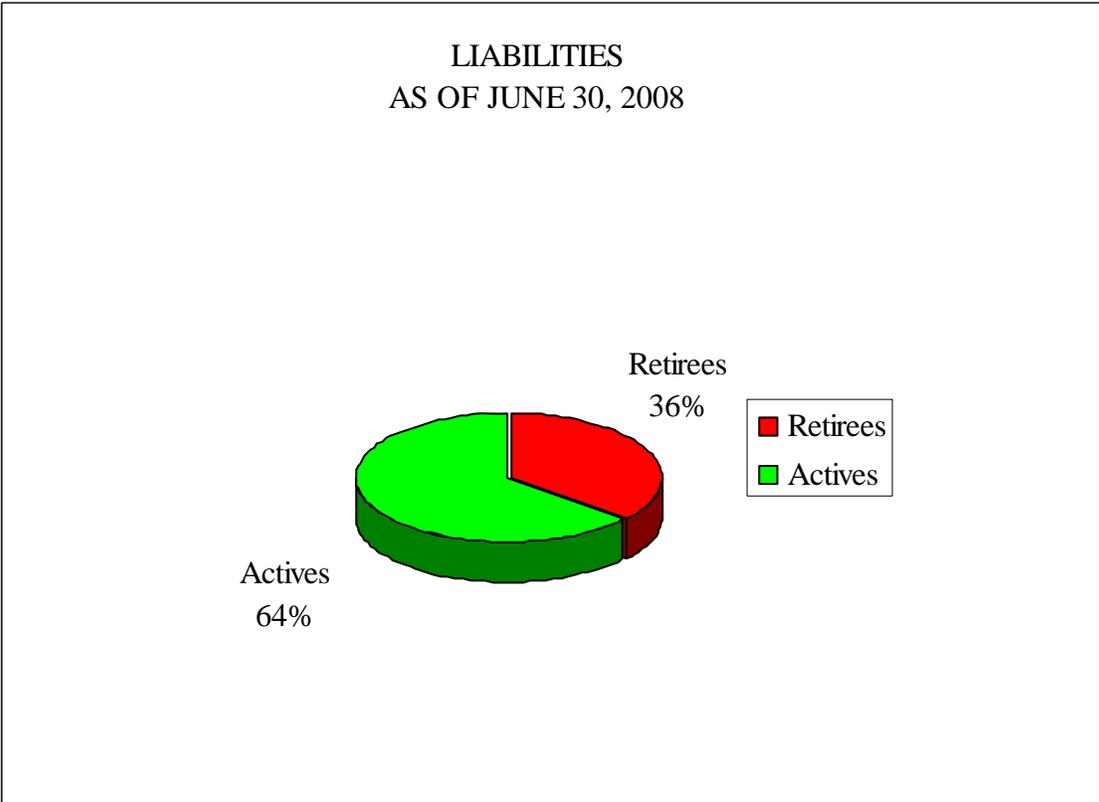
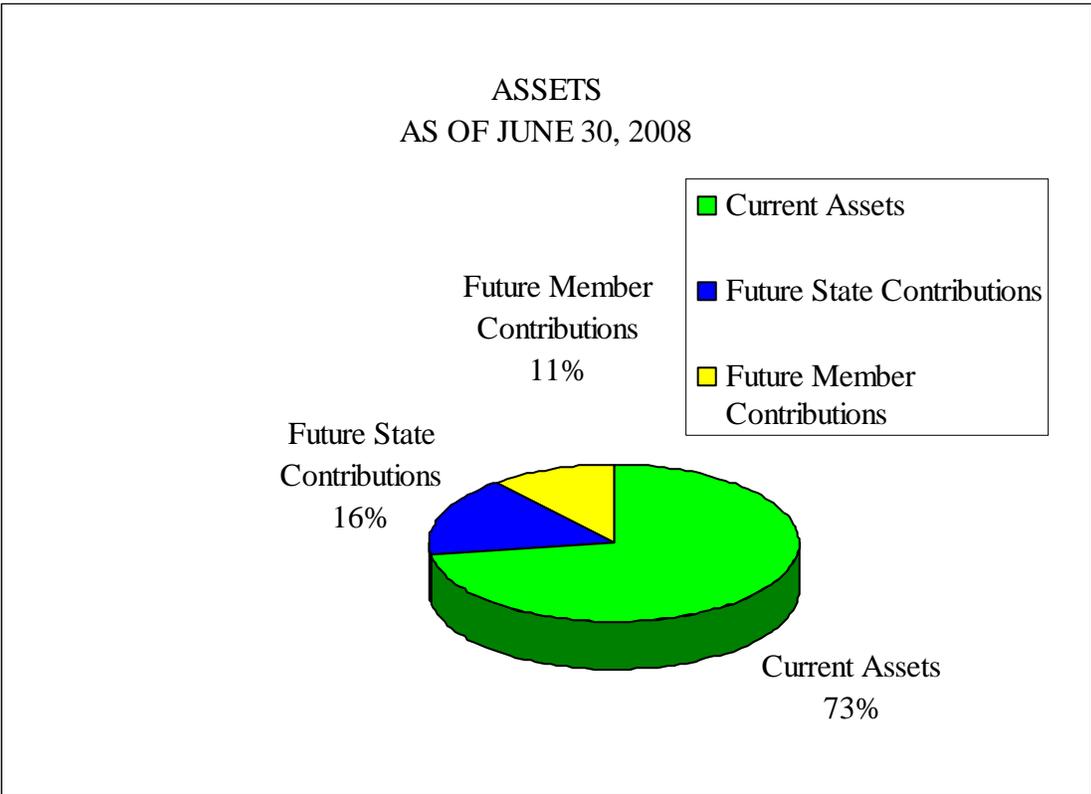
VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND LIABILITIES OF THE
 VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
 PREPARED AS OF JUNE 30, 2008

ASSETS

Adjusted assets of the system		\$1,377,101,471
Present value of prospective contributions		
Members		\$206,045,516
State		
Accrued liability contributions	87,100,468	
Normal contributions	<u>222,930,654</u>	
Total prospective contributions		<u>\$ 516,076,638</u>
Total assets		<u>\$1,893,178,109</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 683,997,537
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>1,209,180,572</u>
Total liabilities		<u>\$1,893,178,109</u>



SCHEDULE B

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUPS A, D AND F

INTEREST RATE: 8.25%, compounded annually.

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

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

¹ Increased during first 10 years of service.

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

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

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

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

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). For Group F employees retiring after July 1, 2008, the cost-of-living-adjustment is assumed to increase from 1.5% to 3% per annum effective January 1, 2014.

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

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

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

GROUP C

INTEREST RATE: 8.25%, compounded annually.

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

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

¹ Increased during first 5 years of service.

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

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

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

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

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

SPOUSE'S AGE: Husbands are assumed to be 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 July 1, 2004, and age 62 with 20 years of service.</p> <p>Group C - Age 55.</p> <p>Group D - Age 62 with 5 years of service.</p> <p>Group F - Age 62 or 30 years of service.</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	<p>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.</p> <p>Group C - Immediate allowance equal to 50% of AFC with additional 10% of AFC for each dependent child (up to 30%).</p>

Ordinary Death Benefit

Eligibility	<p>Groups A and F - Death after eligibility for early retirement or 10 years of service.</p> <p>Group C - Death after normal retirement age or 10 years of service.</p> <p>Group D - Death after normal retirement age or 10 years of service.</p>
Amount	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. Increase is based on the full Consumer Price index Increase starting in 2014 for employees retiring after July 1, 2008.

Member Contributions

Groups A and D - 5.10%.

Group C - 6.98%.

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

SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JUNE 30, 2008

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2008

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	2	23,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	23,372
20 to 24	196	5,274,789	2	67,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	198	5,342,379
25 to 29	456	16,411,330	75	3,134,477	1	38,679	0	0	0	0	0	0	0	0	0	0	0	0	532	19,584,486
30 to 34	433	15,872,701	245	11,733,801	54	2,780,027	0	0	0	0	0	0	0	0	0	0	0	0	732	30,386,529
35 to 39	378	14,499,135	309	14,990,988	202	10,698,037	97	4,981,221	7	334,765	0	0	0	0	0	0	0	0	993	45,504,146
40 to 44	344	13,181,532	265	12,360,332	186	9,381,735	194	11,580,938	145	7,928,306	14	696,863	0	0	0	0	0	0	1,148	55,129,706
45 to 49	322	12,389,324	250	11,407,410	162	8,193,981	158	8,942,360	214	12,198,135	136	7,566,842	11	538,830	0	0	0	0	1,253	61,236,881
50 to 54	273	11,158,320	283	13,224,525	158	7,404,722	173	9,021,159	185	10,243,740	216	12,886,175	111	6,240,305	10	606,954	0	0	1,409	70,785,899
55 to 59	184	7,329,737	205	9,652,120	134	6,947,826	135	7,385,024	199	11,482,533	195	11,552,457	187	11,765,073	63	3,767,023	6	313,627	1,308	70,195,420
60 to 64	85	3,617,601	106	4,829,466	68	3,489,331	66	3,937,933	99	5,377,412	98	5,304,937	75	4,851,924	81	5,236,428	24	1,463,304	702	38,108,336
65 to 69	14	572,357	27	1,162,230	23	1,111,816	8	455,228	15	790,760	16	983,968	9	562,670	10	652,775	13	939,851	135	7,231,656
70 & up	2	42,071	7	395,404	2	60,242	6	256,854	2	105,157	1	35,242	1	30,898	4	212,113	5	270,782	30	1,408,763
TOTAL	2,689	100,372,269	1,774	82,958,344	990	50,106,395	837	46,560,717	866	48,460,807	676	39,026,484	394	23,989,699	168	10,475,293	48	2,987,565	8,442	404,937,574

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2008

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	0	0	1	53,237	0	0	0	0	0	0	0	1	53,237
45 to 49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	1	50,948	1	68,106	0	0	0	0	2	119,054	
55 to 59	0	0	0	0	0	0	0	0	2	97,742	4	255,892	2	133,477	0	0	0	0	8	487,111	
60 to 64	0	0	0	0	0	0	0	0	0	0	4	186,258	2	123,693	3	155,676	0	0	9	465,627	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	56,376	1	47,675	2	104,051	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	1	30,898	0	0	2	102,641	3	133,539	
TOTAL	0	0	0	0	0	0	0	0	2	97,742	10	546,335	6	356,173	4	212,052	3	150,316	25	1,362,619	

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2008

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	10	358,642	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	358,642
25 to 29	42	2,202,135	3	179,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45	2,381,816
30 to 34	27	1,323,322	31	2,066,746	9	687,538	0	0	0	0	0	0	0	0	0	0	0	0	67	4,077,606
35 to 39	22	1,128,506	43	2,744,065	29	2,030,016	9	769,606	0	0	0	0	0	0	0	0	0	0	103	6,672,193
40 to 44	11	498,121	13	803,207	13	939,968	38	3,340,130	20	1,658,208	0	0	0	0	0	0	0	0	95	7,239,635
45 to 49	3	121,990	6	296,407	3	232,116	12	978,773	28	2,239,110	11	1,032,994	0	0	0	0	0	0	63	4,901,390
50 to 54	3	159,631	5	237,065	0	0	3	277,369	3	256,477	9	796,738	5	466,803	0	0	0	0	28	2,194,084
55 to 59	0	0	0	0	0	0	1	88,239	0	0	0	0	0	0	0	0	0	0	1	88,239
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	118	5,792,348	101	6,327,172	54	3,889,638	63	5,454,117	51	4,153,794	20	1,829,732	5	466,803	0	0	0	0	412	27,913,605

TABLE 4
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2008

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	1	122,482	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	122,482
45 to 49	2	165,922	1	122,482	1	122,482	1	122,482	0	0	0	0	0	0	0	0	0	0	5	533,366
50 to 54	5	612,408	3	304,080	0	0	1	122,482	2	165,922	1	122,482	0	0	0	0	0	0	12	1,327,373
55 to 59	4	332,819	3	304,080	3	289,213	0	0	6	595,103	4	418,846	1	128,827	0	0	0	0	21	2,068,889
60 to 64	2	194,102	1	51,382	0	0	2	251,309	2	251,309	1	128,827	1	128,827	0	0	0	0	9	1,005,757
65 to 69	0	0	0	0	0	0	2	165,000	0	0	1	122,482	0	0	0	0	0	0	3	287,482
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	14	1,427,733	8	782,024	4	411,694	6	661,272	10	1,012,334	7	792,637	2	257,654	0	0	0	0	51	5,345,348

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JUNE 30, 2008

GENERAL EMPLOYEES - GROUP F

AGE	<i>Years of Service</i>																			
	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	2	23,372	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	23,372
20 to 24	186	4,916,147	2	67,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	188	4,983,737
25 to 29	414	14,209,195	72	2,954,795	1	38,679	0	0	0	0	0	0	0	0	0	0	0	0	487	17,202,670
30 to 34	406	14,549,379	214	9,667,055	45	2,092,489	0	0	0	0	0	0	0	0	0	0	0	0	665	26,308,923
35 to 39	356	13,370,629	266	12,246,923	173	8,668,020	88	4,211,615	7	334,765	0	0	0	0	0	0	0	0	890	38,831,953
40 to 44	332	12,560,929	252	11,557,125	173	8,441,766	156	8,240,808	125	6,270,098	13	643,626	0	0	0	0	0	0	1,051	47,714,353
45 to 49	317	12,101,412	243	10,988,521	158	7,839,383	145	7,841,106	186	9,959,025	125	6,533,848	11	538,830	0	0	0	0	1,185	55,802,125
50 to 54	265	10,386,281	275	12,683,380	158	7,404,722	169	8,621,307	180	9,821,341	205	11,916,007	105	5,705,396	10	606,954	0	0	1,367	67,145,388
55 to 59	180	6,996,918	202	9,348,040	131	6,658,613	134	7,296,785	191	10,789,688	187	10,877,718	184	11,502,769	63	3,767,023	6	313,627	1,278	67,551,181
60 to 64	83	3,423,498	105	4,778,083	68	3,489,331	64	3,686,624	97	5,126,103	93	4,989,852	72	4,599,404	78	5,080,752	24	1,463,304	684	36,636,952
65 to 69	14	572,357	27	1,162,230	23	1,111,816	6	290,228	15	790,760	15	861,487	9	562,670	9	596,399	12	892,176	130	6,840,123
70 & up	2	42,071	7	395,404	2	60,242	6	256,854	2	105,157	1	35,242	0	0	4	212,113	3	168,141	27	1,275,225
TOTAL	2,557	93,152,188	1,665	75,849,148	932	45,805,062	768	40,445,328	803	43,196,937	639	35,857,781	381	22,909,068	164	10,263,241	45	2,837,249	7,954	370,316,002

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	65	\$ 323,129
31	-	-	-	-	1	5,268
36	-	-	-	-	2	20,847
37	-	-	-	-	1	9,606
38	-	-	1	13,476	-	-
39	-	-	1	10,436	-	-
40	-	-	1	11,080	-	-
41	-	-	1	10,044	-	-
42	-	-	2	44,166	-	-
43	-	-	2	16,768	1	17,368
44	-	-	2	20,069	3	42,153
45	1	21,755	4	45,127	-	-
46	1	19,789	6	57,040	1	5,376
47	1	18,260	3	27,029	-	-
48	4	85,455	3	41,188	2	7,721
49	9	259,842	3	18,808	1	8,600
50	13	543,721	4	50,870	3	33,047
51	23	1,061,496	5	87,972	1	24,467
52	17	528,743	4	62,984	4	41,895
53	26	1,039,955	11	102,376	5	40,265
54	28	859,656	15	139,088	7	74,137
55	39	1,206,176	14	167,124	7	96,111
56	57	1,259,438	22	205,901	4	35,163
57	56	1,170,550	10	115,256	8	75,276
58	84	1,931,716	17	202,299	3	24,940
59	87	1,726,246	19	226,140	6	39,551
60	108	2,305,306	12	127,498	6	85,794
61	131	2,921,178	16	257,962	4	30,134
62	136	2,376,946	12	131,248	7	70,427
63	168	2,620,557	11	116,777	13	93,077
64	150	2,259,024	13	155,000	12	123,060
65	187	3,001,912	13	119,415	12	145,963
66	175	2,980,878	9	74,255	14	150,997
67	161	2,310,044	8	124,697	16	204,238
68	146	2,106,392	12	149,675	11	97,763
69	142	1,984,322	5	42,621	8	67,699
70	116	1,633,723	11	123,741	7	79,061
71	126	1,757,497	8	62,142	9	96,300
72	146	2,116,331	4	28,584	15	145,748
73	119	1,768,218	6	48,193	17	127,897
74	108	1,489,369	5	58,728	11	73,227
75	119	1,414,429	6	43,347	13	111,976
76	97	1,085,454	4	39,140	10	77,071

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
77	105	1,175,866	3	22,410	15	181,779
78	101	1,244,935	4	32,531	17	182,196
79	78	925,385	3	23,339	14	100,061
80	62	748,390	5	45,687	21	182,619
81	67	792,933	3	37,075	5	36,250
82	76	863,010	2	11,725	15	131,520
83	54	543,639	1	9,969	16	125,098
84	59	474,461	5	51,627	12	75,794
85	52	432,704	3	24,964	10	122,987
86	39	347,324	2	13,088	9	91,787
87	48	422,309	2	21,105	14	160,745
88	38	263,611	3	22,389	14	113,409
89	31	249,019	-	-	9	131,242
90	26	256,083	3	21,843	7	51,932
91	18	146,744	1	7,035	7	81,286
92	16	132,632	1	8,240	4	32,148
93	12	152,212	-	-	7	43,497
94	3	23,108	1	14,015	4	33,820
95	7	79,836	-	-	4	48,810
96	5	32,115	1	8,298	2	9,411
97	2	12,353	-	-	2	53,534
98	4	39,291	-	-	-	-
100	-	-	-	-	1	9,343
101	2	11,273	-	-	-	-
102	1	7,702	-	-	-	-
105	-	-	-	-	1	1,898
Total	3,687	57,241,313	348	3,753,604	520	4,706,518

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	14	\$ 78,379
49	-	-	1	6,415	-	-
50	-	-	-	-	1	6,019
53	1	33,267	1	12,547	-	-
54	-	-	1	1,066	-	-
55	-	-	1	14,535	1	7,921
56	2	55,747	1	6,046	-	-
57	3	37,352	-	-	-	-
58	1	7,800	-	-	-	-
59	3	84,393	1	18,195	-	-
60	4	79,585	1	6,738	-	-
61	2	59,278	-	-	-	-
62	3	73,676	1	15,702	-	-
63	1	3,039	-	-	2	7,922
64	5	119,553	-	-	1	13,331
65	-	-	-	-	1	12,251
66	6	165,514	1	5,716	2	20,860
67	6	115,667	-	-	3	32,923
68	5	71,783	-	-	-	-
69	8	209,414	-	-	-	-
70	4	77,874	1	9,331	-	-
71	8	105,664	2	17,698	1	15,699
72	4	90,728	1	8,727	-	-
73	12	301,405	-	-	2	16,181
74	5	100,738	-	-	-	-
75	4	71,207	-	-	-	-
76	9	144,475	1	16,538	2	15,812
77	7	131,885	2	18,026	3	31,637
78	9	178,369	1	15,215	4	37,538
79	8	131,068	1	14,247	2	21,645
80	5	79,822	2	30,253	4	31,965
81	7	97,428	3	37,075	2	11,538
82	8	97,450	1	7,091	7	50,239
83	11	129,718	1	9,969	5	35,669
84	12	115,924	4	45,593	6	33,936
85	12	85,200	2	22,120	-	-
86	8	94,520	2	13,088	4	36,267
87	8	65,868	2	21,105	8	76,593
88	12	81,103	3	22,389	5	28,545
89	17	168,999	-	-	5	32,317
90	20	208,041	3	21,843	5	43,515
91	16	138,976	1	7,035	5	45,225
92	16	132,632	1	8,240	3	16,511

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
93	12	152,212	-	-	7	43,497
94	3	23,108	1	14,015	4	33,820
95	7	79,836	-	-	3	25,075
96	5	32,115	1	8,298	2	9,411
97	2	12,353	-	-	1	20,261
98	4	39,291	-	-	-	-
100	-	-	-	-	1	9,343
101	2	11,273	-	-	-	-
102	1	7,702	-	-	-	-
105	-	-	-	-	1	1,898
Total	308	4,303,052	45	454,856	117	903,743

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

STATE POLICE AND MOTOR VEHICLE INSPECTORS - GROUP B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
41	-	\$ -	-	\$ -	1	\$ 17,368
59	-	-	1	18,058	-	-
61	1	48,773	-	-	-	-
62	2	57,119	-	-	-	-
63	1	22,704	-	-	-	-
64	-	-	1	18,849	-	-
65	1	22,304	-	-	-	-
66	2	56,032	-	-	-	-
Total	7	206,932	2	36,907	1	17,368

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

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	\$ 73,690
36	-	-	-	-	1	10,609
42	-	-	1	37,298	-	-
44	-	-	1	13,985	1	20,485
45	-	-	1	22,694	-	-
48	1	17,025	-	-	-	-
49	2	110,202	-	-	-	-
50	7	382,386	1	32,783	1	17,788
51	12	754,689	1	39,650	1	24,467
52	5	292,298	1	33,412	1	31,210
53	12	701,443	-	-	1	19,751
54	6	337,868	-	-	1	27,097
55	13	655,433	2	64,238	2	37,392
56	7	405,664	-	-	1	10,246
57	4	241,725	-	-	1	26,439
58	13	640,921	1	30,622	-	-
59	4	153,021	1	26,913	-	-
60	9	403,601	1	38,756	-	-
61	13	593,346	3	103,750	1	13,534
62	9	350,407	1	37,299	-	-
63	1	23,888	1	30,008	-	-
64	5	189,149	1	28,773	1	22,614
65	10	406,754	-	-	1	35,158
66	8	308,325	-	-	1	24,719
67	5	164,868	-	-	3	83,188
68	5	192,712	2	55,229	1	18,010
69	5	184,622	1	17,710	1	30,240
70	4	160,442	1	24,911	2	31,753
71	3	130,003	-	-	1	16,352
72	2	64,810	-	-	-	-
73	4	170,602	-	-	2	44,276
74	3	100,513	1	29,332	-	-
75	4	137,798	-	-	3	59,641
76	3	93,696	-	-	-	-
77	5	148,367	-	-	5	86,747
78	6	239,785	-	-	2	43,205
79	5	176,695	-	-	2	44,112
80	2	65,996	-	-	3	46,026
81	3	79,882	-	-	-	-
82	4	127,920	-	-	2	39,297
83	1	16,092	-	-	4	49,836
84	-	-	-	-	1	20,513
85	-	-	-	-	2	19,419
87	2	43,027	-	-	1	20,033
88	-	-	-	-	3	40,787
89	-	-	-	-	1	7,869
92	-	-	-	-	1	15,637
Total	207	9,265,975	22	667,363	66	1,112,140

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
44	-	-	-	-	1	9,765
60	1	28,217	-	-	-	-
61	1	82,728	-	-	-	-
62	2	39,083	-	-	1	23,253
63	1	14,623	-	-	-	-
65	3	196,935	-	-	-	-
66	2	182,144	-	-	-	-
68	1	65,925	-	-	-	-
69	1	30,925	-	-	-	-
70	1	70,574	-	-	-	-
71	2	136,605	-	-	-	-
72	2	130,117	-	-	-	-
73	1	87,228	-	-	-	-
75	2	138,289	-	-	-	-
76	2	57,027	-	-	-	-
78	-	-	-	-	1	25,195
80	3	137,619	-	-	-	-
81	2	117,895	-	-	-	-
82	2	92,791	-	-	1	4,957
83	2	59,792	-	-	-	-
84	1	8,768	-	-	-	-
85	1	50,457	-	-	1	64,276
86	2	77,697	-	-	2	33,531
87	1	84,200	-	-	1	49,073
88	-	-	-	-	1	19,737
89	-	-	-	-	1	73,128
90	1	19,554	-	-	-	-
91	-	-	-	-	1	34,450
95	-	-	-	-	1	23,735
97	-	-	-	-	1	33,273
Total	37	1,909,193	-	-	13	394,373

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	40	\$ 171,060
31	-	-	-	-	1	5,268
36	-	-	-	-	1	10,238
37	-	-	-	-	1	9,606
38	-	-	1	13,476	-	-
39	-	-	1	10,436	-	-
40	-	-	1	11,080	-	-
41	-	-	1	10,044	-	-
42	-	-	1	6,868	-	-
43	-	-	2	16,768	-	-
44	-	-	1	6,084	1	11,903
45	1	21,755	3	22,433	-	-
46	1	19,789	6	57,040	1	5,376
47	1	18,260	3	27,029	-	-
48	3	68,430	3	41,188	2	7,721
49	7	149,640	2	12,393	1	8,600
50	6	161,335	3	18,087	1	9,240
51	11	306,807	4	48,322	-	-
52	12	236,445	3	29,572	3	10,685
53	13	305,245	10	89,829	4	20,514
54	22	521,788	14	138,022	6	47,040
55	26	550,743	11	88,351	4	50,798
56	48	798,027	21	199,855	3	24,917
57	49	891,473	10	115,256	7	48,837
58	70	1,282,995	16	171,677	3	24,940
59	80	1,488,832	16	162,974	6	39,551
60	94	1,793,903	10	82,004	6	85,794
61	114	2,137,053	13	154,212	3	16,600
62	120	1,856,661	10	78,247	6	47,174
63	164	2,556,303	10	86,769	11	85,155
64	140	1,950,322	11	107,378	10	87,115
65	173	2,375,919	13	119,415	10	98,554
66	157	2,268,863	8	68,539	11	105,418
67	150	2,029,509	8	124,697	10	88,127
68	135	1,775,972	10	94,446	10	79,753
69	128	1,559,361	4	24,911	7	37,459
70	107	1,324,833	9	89,499	5	47,308
71	113	1,385,225	6	44,444	7	64,249
72	138	1,830,676	3	19,857	15	145,748
73	102	1,208,983	6	48,193	13	67,440
74	100	1,288,118	4	29,396	11	73,227
75	109	1,067,135	6	43,347	10	52,335
76	83	790,256	3	22,602	8	61,259

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2008

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
77	93	895,614	1	4,384	7	63,395
78	86	826,781	3	17,316	10	76,258
79	65	617,622	2	9,092	10	34,304
80	52	464,953	3	15,434	14	104,628
81	55	497,728	-	-	3	24,712
82	62	544,849	1	4,634	5	37,027
83	40	338,037	-	-	7	39,593
84	46	349,769	1	6,034	5	21,345
85	39	297,047	1	2,844	7	39,292
86	29	175,107	-	-	3	21,989
87	37	229,214	-	-	4	15,046
88	26	182,508	-	-	5	24,340
89	14	80,020	-	-	2	17,928
90	5	28,488	-	-	2	8,417
91	2	7,768	-	-	1	1,611
Total	3,128	41,556,161	279	2,594,478	323	2,278,894

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	1	\$ 4,875	\$ 4,875
1967	1	9,343	9,343
1969	2	13,632	6,816
1970	3	12,419	4,140
1971	4	20,719	5,180
1972	3	41,899	13,966
1973	4	39,039	9,760
1974	11	87,976	7,998
1975	6	81,001	13,500
1976	8	62,776	7,847
1977	23	283,824	12,340
1978	23	210,927	9,171
1979	23	252,986	10,999
1980	41	413,546	10,086
1981	35	343,092	9,803
1982	45	336,136	7,470
1983	54	557,296	10,320
1984	61	690,814	11,325
1985	69	690,293	10,004
1986	60	601,723	10,029
1987	84	902,363	10,742
1988	86	975,083	11,338
1989	87	1,077,198	12,382
1990	140	1,473,434	10,525
1991	135	1,822,624	13,501
1992	98	817,265	8,339
1993	127	1,592,300	12,538
1994	100	1,191,751	11,918
1995	144	1,652,546	11,476
1996	445	6,425,873	14,440
1997	129	2,044,840	15,851
1998	135	2,122,953	15,726
1999	167	2,328,561	13,943
2000	189	2,643,065	13,984
2001	204	2,783,300	13,644
2002	219	3,514,725	16,049
2003	235	4,140,167	17,618
2004	304	5,240,008	17,237
2005	294	4,879,996	16,599
2006	287	5,080,911	17,704
2007	323	5,652,820	17,501
2008	146	2,585,336	17,708

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED ACTUARIAL ACCRUED
LIABILITY

AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Date	H.403 Section 5 Amortization		Remaining Unfunded Amortization	
	Balance	Amortization Payment (Year Following)	Balance	Amortization Payment (Year Following)
6/30/2008	56,379,636	2,938,749	30,720,832	3,652,223
6/30/2009	57,973,386	3,085,686	29,455,409	3,834,834
6/30/2010	59,545,742	3,239,970	27,895,594	4,026,576
6/30/2011	61,087,295	3,401,969	26,007,599	4,227,905
6/30/2012	62,587,478	3,572,067	23,754,376	4,439,300
6/30/2013	64,034,450	3,750,671	21,095,320	4,661,265
6/30/2014	65,414,972	3,938,204	17,985,951	4,894,328
6/30/2015	66,714,271	4,135,114	14,377,574	5,139,045
6/30/2016	67,915,890	4,341,870	10,216,894	5,395,997
6/30/2017	69,001,528	4,558,964	5,445,616	5,665,797
6/30/2018	69,950,860	4,786,912	0	0
6/30/2019	70,741,347	5,026,257		
6/30/2020	71,348,026	5,277,570		
6/30/2021	71,743,282	5,541,449		
6/30/2022	71,896,599	5,818,521		
6/30/2023	71,774,289	6,109,447		
6/30/2024	71,339,200	6,414,920		
6/30/2025	70,550,393	6,735,666		
6/30/2026	69,362,794	7,072,449		
6/30/2027	67,726,818	7,426,071		
6/30/2028	65,587,954	7,797,375		
6/30/2029	62,886,318	8,187,244		
6/30/2030	59,556,164	8,596,606		
6/30/2031	55,525,358	9,026,436		
6/30/2032	50,714,802	9,477,758		
6/30/2033	45,037,805	9,951,646		
6/30/2034	38,399,407	10,449,228		
6/30/2035	30,695,641	10,971,689		
6/30/2036	21,812,728	11,520,274		
6/30/2037	11,626,210	12,096,288		
6/30/2038	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, 2008 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2009, is \$30,603,770, which is based on the following:

Payroll	\$404,937,574
Normal rate	5.93%
Accrued liability contribution	6,590,972

The projections for the following two years are as follows:

Fiscal Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
2010	\$423,159,764	5.93%	\$25,093,374	\$6,920,520	\$32,013,894
2011	442,201,954	5.93%	26,222,576	7,266,546	33,489,122

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