

REPORT ON THE
ACTUARIAL VALUATION
OF THE VERMONT STATE EMPLOYEES'
RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2009

OCTOBER 21, 2009



October 21, 2009

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, 2009, 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 \$39,707,907 for the fiscal year beginning July 1, 2009. 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, 2009

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, 2008	June 30, 2009
Active members		
Vested	5,753	5,752
Not vested	<u>2,689</u>	<u>2,343</u>
Total	8,442	8,095
Compensation	\$404,937,574	\$404,516,362
Average age	46.55	46.95
Average service	12.27	12.65
Average compensation	47,967	49,971
Retired members and beneficiaries		
Number	4,555	4,797
Annual retirement allowances	\$65,701,435	\$73,179,785
Inactive members	900	939
Terminated vested members	789	798
Adjusted assets for valuation	\$1,377,101,471	\$1,217,637,578
Unfunded actuarial accrued liability	\$87,100,468	\$326,506,488
Annual actuarial accrued liability contribution	\$6,590,972	\$17,378,604
Normal contribution rate	5.93%	5.52%

2. Under legislation enacted in 2008, benefits for Group F members hired on or after July 1, 2008, were modified in three respects. First, the maximum benefit payable was increased from 50% to 60% of average final compensation. Second, the eligibility condition for an unreduced benefit changed from attainment of age 62 or completion of 30 years of service to attainment of age 65 or satisfaction of the “rule of 87.” Third, for members not eligible for an unreduced benefit, the reduction for early retirement changed from a uniform 6% per year to one determined on a service-based schedule. Due to the relatively small number of participants included in this valuation who are affected by these changes, these amendments had a small impact on the normal cost and accrued liability developed in this report. Other provisions of the same legislation, which address cost-of-living increases to be received by Group F members retiring after June 30, 2008, were reflected in the prior valuation as well as this one.

Additional 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 actuarial assumptions used in this valuation are identical to those used in the prior valuation.
4. Recently, the statutes governing the operation of the System were amended to provide for amortization of its entire unfunded accrued liability over a thirty-year period ending on June 30, 2008. This decreased the recommended State contribution for the fiscal year beginning June 20, 2010, by over \$20 million.
5. Schedule C outlines the benefit provisions that were taken into account in the valuation.
6. Schedule F provides a projection of recommended State contributions for the next two fiscal years.

SECTION II - MEMBER DATA

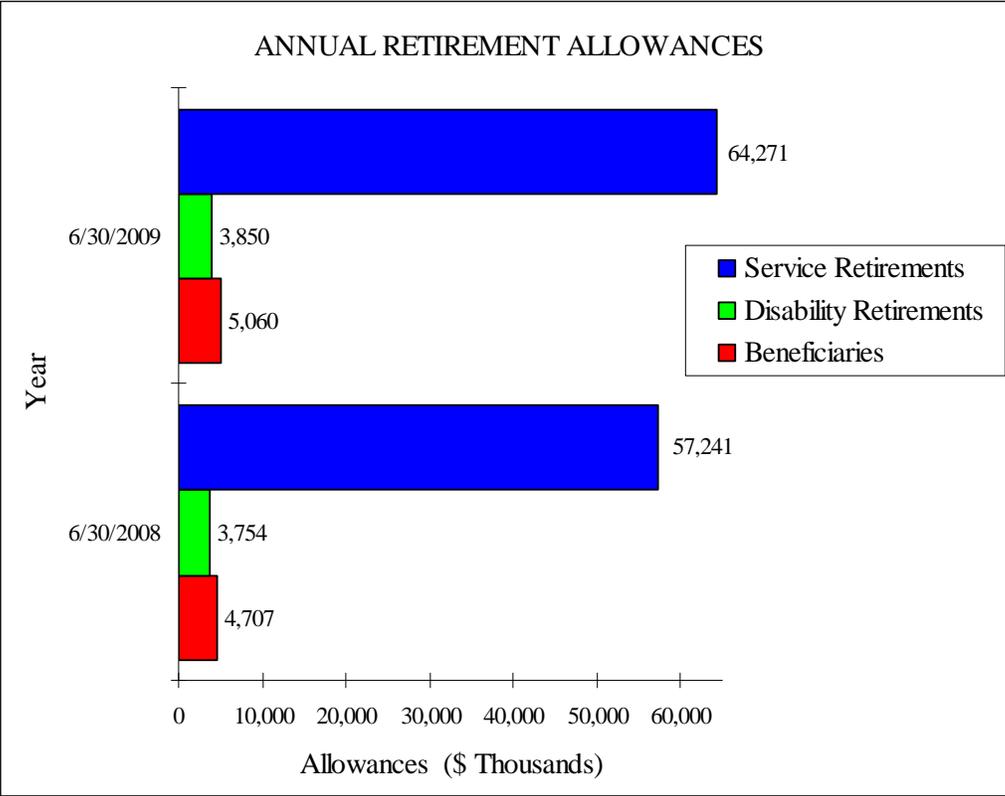
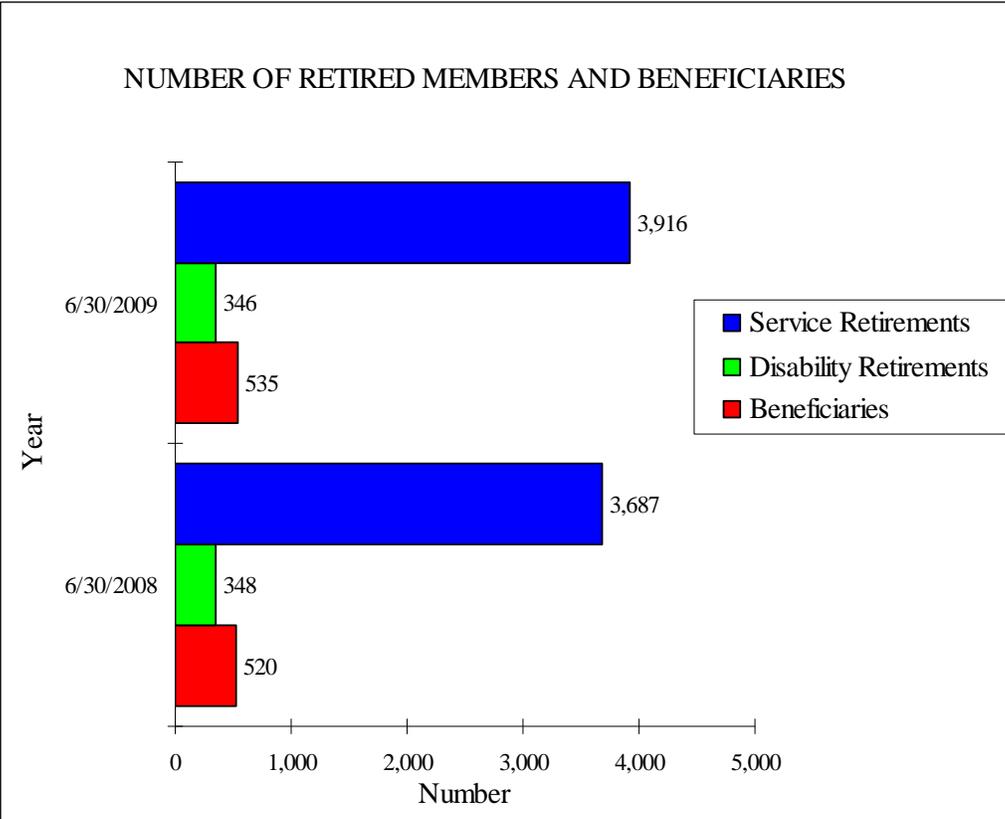
1. Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office.
2. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners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

THE NUMBER AND ANNUAL ALLOWANCES OF RETIRED MEMBERS
AND BENEFICIARIES AS OF JUNE 30, 2009

Group	Number	Annual Allowances
Service Retirements	3,916	\$64,270,607
Disability Retirements	346	\$3,849,636
Beneficiaries of Deceased Members	535	\$5,059,542
TOTAL	4,797	\$73,179,785

BENEFITS PAYABLE AS OF JUNE 30, 2009
TABULATED BY TYPE OF RETIREMENT AND OPTION

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,260	14,531,169
50% Joint and Survivor	204	3,939,580
100% Joint and Survivor	294	5,089,250
50% Joint and Survivor, pop-up	411	7,799,218
100% Joint and Survivor, pop-up	407	6,325,108
Return of Contributions	<u>1,340</u>	<u>26,586,282</u>
Total	3,916	64,270,607
Disability Retirements		
Life Only	179	1,929,411
50% Joint and Survivor	7	51,687
100% Joint and Survivor	17	131,273
50% Joint and Survivor, pop-up	8	64,659
100% Joint and Survivor, pop-up	12	73,110
Return of Contributions	123	1,599,496
Total	346	3,849,636
Beneficiaries	535	5,059,542
Grand Total	4,797	73,179,785



THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS AS OF JUNE 30, 2009

GROUP	NUMBER	ANNUAL COMPENSATION
Group A		
Men	13	\$781,420
Women	3	149,070
Total	16	\$930,490
Group C		
Men	390	\$27,029,157
Women	37	2,176,546
Total	427	\$29,205,704
Group D		
Men	33	\$3,394,480
Women	18	1,889,577
Total	51	\$5,284,057
Group F		
Men	3,601	\$183,356,542
Women	4,000	185,739,570
Total	7,601	\$369,096,112
All Members		
Men	4,037	\$214,561,600
Women	4,058	189,954,763
Total	8,095	\$404,516,362

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, 2008		\$1,377,101,471
Cash flow during year (net of investment income)		
Contributions paid	\$ 48,324,859	
Benefit payouts	(71,925,080)	
Expenses	<u>(5,803,242)</u>	
	Net	\$(29,403,463)
Expected investment income (8.25%)		116,981,934
Preliminary asset value		\$1,464,679,942
Market value, June 30, 2009	\$1,014,697,982	
Preliminary asset value	1,464,679,942	
Unrecognized appreciation	(449,981,960)	
Adjustment	x 20%	\$(89,996,392)
Assets for valuation purposes, June 30, 2009		1,217,637,578

3. The assets for valuation purposes are 120.0% of market value. The sum of the preliminary asset value and the adjustment exceed this amount, but the adjusted asset value is limited by policy to 120% of market value.
4. The investment rate of return for the year ending June 30, 2009, is -9.55%, 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, 2009.
2. The adjusted assets of the system are \$1,217,637,578.
3. The actuarial accrued liability for current retired members, terminated vested members and beneficiaries is \$760,453,336 and the actuarial accrued liability for current active and inactive members amounts to \$783,690,730, for a total actuarial accrued liability of \$1,544,144,066. Therefore, after subtracting assets of \$1,217,637,578, the unfunded actuarial accrued liability is \$326,506,488.
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, 2009, over a period ending on June 30, 2038. These amounts are to rise by 5% per year over the term of the amortization period. Normal contributions represent the contributions needed to fund the benefits attributed by the funding method to service rendered in the coming year. Under the Entry Age Normal funding method, the normal contribution as of June 30, 2009, is \$22,329,303, or 5.52% of members' compensation.
5. The expected unfunded actuarial accrued liability as of June 30, 2009, 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, 2008:

1. Unfunded liability, 6/30/2008	\$87,100,468
2. Normal cost	44,574,324
3. Contribution	(48,324,859)
4. Interest on 1, 2 and 3	8,909,271
5. Changes to system provisions	(8,946,746)
6. Changes in actuarial assumptions	0
7. Expected unfunded liability, 6/30/2009	83,312,458
8. Accrued liability, 6/30/2009	1,544,144,066
9. Actuarial value of assets, 6/30/2009	1,217,637,578
10. Actual unfunded liability, 8. – 9.	326,506,488
11. Total gain / (loss), 7. - 10.	(\$243,194,030)

Sources of difference	
Investment experience	(\$242,482,443)
Non-reimbursed expenses	\$2,531,248
Salary experience	79,064
COLA experience	(8,272,076)
New members with prior service	(2,032,875)
Mortality among retirees, beneficiaries and terminated vested participants.	2,054,295
Mortality among active participants	(594,578)
Retirement experience	5,165,508
Termination experience	2,851,973
Disability experience	710,461
Other (data corrections, purchased service, etc.)	<u>(3,204,607)</u>
Total	(\$243,194,030)

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, 2009:

Normal contribution	\$ 22,329,303
Accrued liability contribution	<u>17,378,604</u>
Total	\$ 39,707,907

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

Normal	5.52%
Accrued liability	<u>4.30%</u>
Total	9.82%

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

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
2009	28,997,554	3,528,257	3,110,436	29,415,375	25,134,235	4,281,140	47,047,885

3. The Annual Required Contribution for fiscal year 2009 is derived as follows:

\$26,604,796	product of the normal rate from the 2007 valuation report (6.58%) and estimated FY 2009 payroll (\$404,328,201)
(1,271,489)	amortization of unfunded liability (see amortization chart in 2007 valuation report)
<u>3,664,247</u>	administrative expenses (other than retiree medical) reimbursable by the state
\$28,997,554	

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES OF THE
VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2009

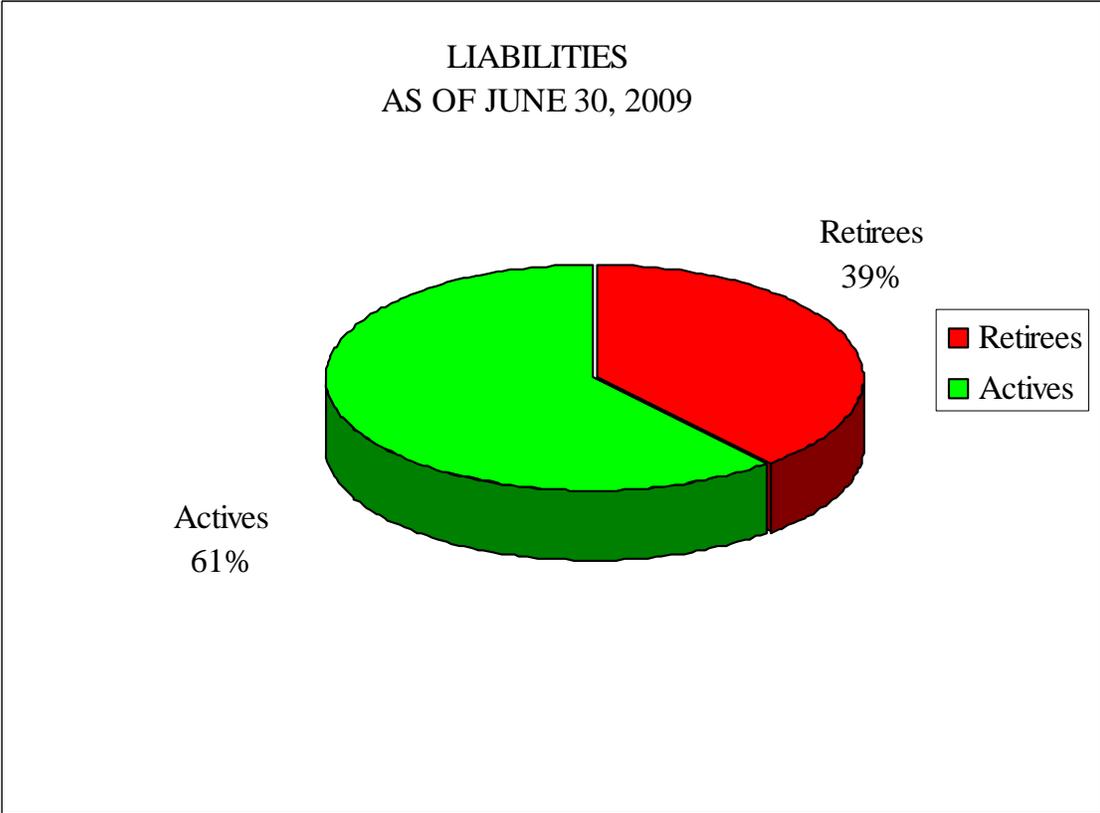
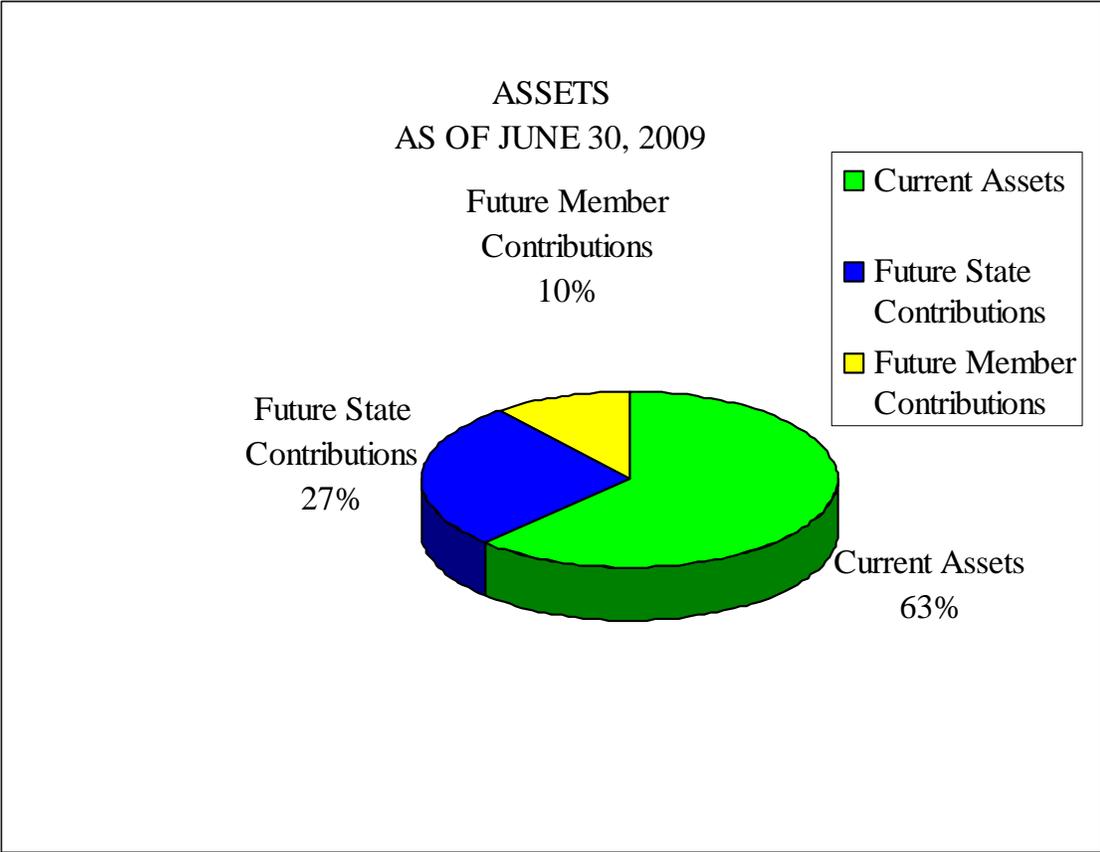
VALUATION BALANCE SHEET
 SHOWING THE ASSETS AND LIABILITIES OF THE
 VERMONT STATE EMPLOYEES RETIREMENT SYSTEM
 PREPARED AS OF JUNE 30, 2009

ASSETS

Adjusted assets of the system		\$1,217,637,578
Present value of prospective contributions		
Members		\$204,687,337
State		
Accrued liability contributions	326,506,488	
Normal contributions	<u>208,851,315</u>	
Total prospective contributions		<u>\$ 740,045,140</u>
Total assets		<u>\$1,957,682,718</u>

LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		\$ 760,453,336
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>1,197,229,382</u>
Total liabilities		<u>\$1,957,682,718</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. For members hired after June 30, 2008, age 65 or a sum of age plus service greater than or equal to 87.</p>

Amount

Group A - 1.67% of AFC times service.

Group C - 2.5% of AFC times service up to 20 years.

Group D - 3.33% of AFC times service up to 30 years.

Group F - 1.25% of AFC times service prior to January 1, 1991, plus 1.67% of AFC times service after 1990, up to a maximum benefit of 50% of AFC. For members hired on or after July 1, 2008, the maximum benefit is 60% of AFC.

The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility

Groups A and D - Age 55 with 5 years of service or 30 years of service.

Group C - Age 50 with 20 years of service.

Group F - Age 55 with 5 years of service.

Amount

Group A - Actuarial equivalent of normal retirement allowance. For members with 30 years of service, there is no reduction.

Group C - Same as normal retirement allowance.

Group D - Normal allowance reduced by 3% for each year commencement precedes age 62.

Group F – For members hired prior to July 1, 2008, no reduction if 30 years of service; otherwise normal allowance reduced by 6% for each year commencement precedes age 62. For members hired on or after July 1, 2008, no reduction if combination of years and service equal to 87; otherwise reduced from age 65 based on the following table.

<u>Years of Service</u>	<u>Reduction in Benefit</u>
35	One eighth of 1% per year
30	One quarter of 1% per year
25	One third of 1% per year
20	Five twelfths of 1% per year
Less than 20	Five ninths of 1% per year

Vested Retirement Allowance

Eligibility

All Groups - 5 years of service.

Allowance beginning at normal retirement age based on AFC and service at termination.

Ordinary Disability Retirement Allowance

Allowance

Eligibility

All Groups - 5 years of service and incapacitated, not work related, for performance of duty.

Amount

Immediate allowance based on service to date of disability. Benefit is the greater of 25% of AFC and unreduced accrued benefit as of date of disability.

Accidental Disability Retirement Allowance

Eligibility

All Groups - incapacitated as a result of work related accident.

Amount

Groups A, D and F - immediate allowance based on service projected to normal retirement. Benefit is the greater of 25% of AFC and unreduced accrued benefit as of date of disability.

Group C - Immediate allowance equal to 50% of AFC with additional 10% of AFC for each dependent child (up to 30%).

Ordinary Death Benefit

Eligibility

Groups A and F - Death after eligibility for early retirement or 10 years of service.

Group C - Death after normal retirement age or 10 years of service.

Group D - Death after normal retirement age or 10 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. 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, 2009

TABLE 1
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2009

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	2	72,375	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	72,375
20 to 24	149	4,316,305	2	70,904	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	4,387,209
25 to 29	403	15,147,896	78	3,316,956	2	79,839	0	0	0	0	0	0	0	0	0	0	0	0	483	18,544,690
30 to 34	389	15,304,037	268	13,331,785	47	2,390,646	0	0	0	0	0	0	0	0	0	0	0	0	704	31,026,468
35 to 39	329	13,692,440	295	14,475,446	190	10,560,637	84	4,388,766	10	432,273	0	0	0	0	0	0	0	0	908	43,549,562
40 to 44	279	11,491,614	263	12,426,064	197	10,372,189	182	10,845,193	154	9,075,545	6	278,645	0	0	0	0	0	0	1,081	54,489,250
45 to 49	263	10,789,908	267	12,355,572	173	9,022,024	145	8,186,916	237	14,406,423	135	7,455,781	17	883,141	0	0	0	0	1,237	63,099,766
50 to 54	259	10,475,322	277	13,288,741	174	8,501,508	149	8,013,491	198	11,043,120	175	10,599,886	108	6,424,093	10	574,806	0	0	1,350	68,920,967
55 to 59	168	7,361,247	221	10,848,095	128	6,538,900	126	7,140,210	207	11,980,896	167	10,146,931	168	10,627,578	78	4,883,800	1	48,544	1,264	69,576,199
60 to 64	87	3,683,377	111	5,423,634	80	4,261,906	73	4,453,096	94	5,358,455	108	6,249,392	76	4,938,668	79	5,201,384	30	1,828,347	738	41,398,258
65 to 69	13	464,722	29	1,363,605	24	1,164,429	19	1,147,947	24	1,372,730	8	499,396	12	742,703	8	503,054	11	808,546	148	8,067,132
70 & up	2	74,951	9	430,603	4	134,594	1	60,375	3	116,216	1	47,214	0	0	3	160,612	6	359,921	29	1,384,486
TOTAL	2,343	92,874,191	1,820	87,331,404	1,019	53,026,672	779	44,235,995	927	53,785,658	600	35,277,246	381	23,616,182	178	11,323,656	48	3,045,358	8,095	404,516,362

TABLE 2
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2009

GENERAL EMPLOYEES - GROUP A

AGE	<i>Years of Service</i>																				
	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>		
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45 to 49	0	0	0	0	0	0	0	0	0	0	1	56,238	0	0	0	0	0	0	0	1	56,238
50 to 54	0	0	0	0	0	0	0	0	0	0	1	52,135	1	65,156	0	0	0	0	0	2	117,291
55 to 59	0	0	0	0	0	0	0	0	0	0	3	160,150	3	194,912	0	0	0	0	0	6	355,062
60 to 64	0	0	0	0	0	0	0	0	0	0	3	150,025	1	74,034	1	55,101	0	0	5	279,160	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	57,413	1	57,413	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	65,326	1	65,326	
TOTAL	0	0	0	0	0	0	0	0	0	0	8	418,548	5	334,102	1	55,101	2	122,739	16	930,490	

TABLE 3
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2009

LAW ENFORCEMENT PERSONNEL - GROUP C

AGE	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>		
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	12	343,170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	343,170	
25 to 29	44	2,194,324	4	219,344	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	2,413,667	
30 to 34	23	1,137,699	37	2,374,092	7	562,347	0	0	0	0	0	0	0	0	0	0	0	0	67	4,074,138	
35 to 39	19	952,136	38	2,548,313	37	2,690,678	6	431,994	0	0	0	0	0	0	0	0	0	0	100	6,623,121	
40 to 44	11	583,049	19	1,144,242	16	1,116,051	29	2,629,929	28	2,518,756	0	0	0	0	0	0	0	0	103	7,992,028	
45 to 49	3	154,136	6	249,679	4	259,402	8	720,492	38	3,253,181	8	799,072	0	0	0	0	0	0	67	5,435,962	
50 to 54	1	52,472	8	387,686	1	82,241	2	187,376	5	412,874	7	613,115	6	587,853	0	0	0	0	30	2,323,618	
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	113	5,416,986	112	6,923,356	65	4,710,719	45	3,969,791	71	6,184,811	15	1,412,187	6	587,853	0	0	0	0	427	29,205,704	

TABLE 4
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2009

JUDGES - GROUP D

AGE	<i>Years of Service</i>																			
	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		<i>Total</i>	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	3	283,744	1	120,503	1	120,503	1	120,503	0	0	0	0	0	0	0	0	0	0	6	645,252
50 to 54	2	241,006	3	361,508	1	120,503	0	0	2	163,241	1	120,503	0	0	0	0	0	0	9	1,006,760
55 to 59	4	327,459	2	241,006	3	222,197	1	120,503	4	365,956	3	361,508	2	247,248	0	0	0	0	19	1,885,876
60 to 64	2	178,663	1	132,804	1	58,160	3	367,751	1	120,503	3	297,801	1	126,745	0	0	0	0	12	1,282,427
65 to 69	0	0	1	50,551	0	0	1	120,503	2	174,547	1	118,140	0	0	0	0	0	0	5	463,741
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	11	1,030,872	8	906,372	6	521,363	6	729,259	9	824,246	8	897,952	3	373,993	0	0	0	0	51	5,284,057

TABLE 5
 THE NUMBER AND ANNUAL COMPENSATION OF
 ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
 AS OF JUNE 30, 2009

GENERAL EMPLOYEES - GROUP F

AGE	<i>Years of Service</i>																<i>Total</i>			
	<i>0 to 4</i>		<i>5 to 9</i>		<i>10 to 14</i>		<i>15 to 19</i>		<i>20 to 24</i>		<i>25 to 29</i>		<i>30 to 34</i>		<i>35 to 39</i>		<i>40 & up</i>		No.	Salary
Under 20	No. 2	Salary 72,375	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 2	Salary 72,375
20 to 24	No. 137	Salary 3,973,135	No. 2	Salary 70,904	No. 0	Salary 0	No. 0	Salary 0	No. 139	Salary 4,044,039										
25 to 29	No. 359	Salary 12,953,572	No. 74	Salary 3,097,612	No. 2	Salary 79,839	No. 0	Salary 0	No. 0	Salary 0	No. 435	Salary 16,131,023								
30 to 34	No. 366	Salary 14,166,338	No. 231	Salary 10,957,692	No. 40	Salary 1,828,300	No. 0	Salary 0	No. 0	Salary 0	No. 637	Salary 26,952,330								
35 to 39	No. 310	Salary 12,740,304	No. 257	Salary 11,927,133	No. 153	Salary 7,869,959	No. 78	Salary 3,956,772	No. 10	Salary 432,273	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 808	Salary 36,926,441
40 to 44	No. 268	Salary 10,908,564	No. 244	Salary 11,281,822	No. 181	Salary 9,256,138	No. 153	Salary 8,215,264	No. 126	Salary 6,556,789	No. 6	Salary 278,645	No. 0	Salary 0	No. 0	Salary 0	No. 0	Salary 0	No. 978	Salary 46,497,222
45 to 49	No. 257	Salary 10,352,028	No. 260	Salary 11,985,391	No. 168	Salary 8,642,120	No. 136	Salary 7,345,921	No. 199	Salary 11,153,242	No. 126	Salary 6,600,471	No. 17	Salary 883,141	No. 0	Salary 0	No. 0	Salary 0	No. 1,163	Salary 56,962,314
50 to 54	No. 256	Salary 10,181,844	No. 266	Salary 12,539,547	No. 172	Salary 8,298,764	No. 147	Salary 7,826,115	No. 191	Salary 10,467,006	No. 166	Salary 9,814,134	No. 101	Salary 5,771,083	No. 10	Salary 574,806	No. 0	Salary 0	No. 1,309	Salary 65,473,298
55 to 59	No. 164	Salary 7,033,788	No. 219	Salary 10,607,089	No. 125	Salary 6,316,703	No. 125	Salary 7,019,707	No. 203	Salary 11,614,940	No. 161	Salary 9,625,272	No. 163	Salary 10,185,418	No. 78	Salary 4,883,800	No. 1	Salary 48,544	No. 1,239	Salary 67,335,261
60 to 64	No. 85	Salary 3,504,714	No. 110	Salary 5,290,830	No. 79	Salary 4,203,746	No. 70	Salary 4,085,346	No. 93	Salary 5,237,952	No. 102	Salary 5,801,566	No. 74	Salary 4,737,888	No. 78	Salary 5,146,283	No. 30	Salary 1,828,347	No. 721	Salary 39,836,670
65 to 69	No. 13	Salary 464,722	No. 28	Salary 1,313,054	No. 24	Salary 1,164,429	No. 18	Salary 1,027,445	No. 22	Salary 1,198,183	No. 7	Salary 381,256	No. 12	Salary 742,703	No. 8	Salary 503,054	No. 10	Salary 751,133	No. 142	Salary 7,545,978
70 & up	No. 2	Salary 74,951	No. 9	Salary 430,603	No. 4	Salary 134,594	No. 1	Salary 60,375	No. 3	Salary 116,216	No. 1	Salary 47,214	No. 0	Salary 0	No. 3	Salary 160,612	No. 5	Salary 294,595	No. 28	Salary 1,319,160
TOTAL	No. 2,219	Salary 86,426,334	No. 1,700	Salary 79,501,676	No. 948	Salary 47,794,590	No. 728	Salary 39,536,944	No. 847	Salary 46,776,601	No. 569	Salary 32,548,559	No. 367	Salary 22,320,233	No. 177	Salary 11,268,555	No. 46	Salary 2,922,619	No. 7,601	Salary 369,096,112

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	1	\$ 8,486	70	\$ 357,980
32	-	-	-	-	1	5,399
35	-	-	1	7,689	-	-
37	-	-	1	9,308	2	21,633
38	-	-	-	-	1	9,846
39	-	-	1	13,813	-	-
40	-	-	1	10,436	-	-
41	-	-	1	11,080	-	-
42	-	-	1	10,295	-	-
43	-	-	2	46,203	-	-
44	-	-	2	17,187	1	18,236
45	-	-	2	20,920	3	43,965
46	2	29,532	4	46,823	-	-
47	2	42,749	6	58,354	2	17,478
48	1	18,716	4	35,926	-	-
49	6	175,871	4	46,813	2	7,914
50	14	531,518	3	19,163	1	8,815
51	16	671,382	5	63,315	3	34,469
52	25	1,144,975	5	90,832	2	33,691
53	21	689,609	4	65,394	5	48,319
54	34	1,353,855	11	105,803	5	41,765
55	39	1,037,137	15	141,693	8	99,302
56	51	1,518,875	14	174,729	8	119,123
57	75	1,653,599	22	207,163	4	36,298
58	78	1,731,584	10	108,845	9	100,183
59	106	2,460,708	17	203,052	4	35,426
60	113	2,240,919	20	248,446	8	56,320
61	127	2,659,647	12	131,632	7	98,211
62	217	4,044,376	14	246,616	5	57,841
63	162	2,924,391	12	135,854	8	87,613
64	178	2,919,228	10	113,517	13	95,601
65	161	2,571,741	13	160,067	13	151,433
66	206	3,519,079	13	122,400	13	158,090
67	182	3,175,768	9	76,110	14	155,912
68	161	2,382,767	9	136,183	18	245,429
69	149	2,207,428	11	146,427	13	112,738
70	139	1,976,251	4	34,817	12	105,989
71	114	1,656,381	11	127,692	8	101,854
72	123	1,837,552	8	64,139	9	99,510
73	143	2,130,904	4	29,516	15	173,425
74	113	1,759,657	6	49,396	16	126,706
75	108	1,547,416	4	54,473	11	75,057
76	119	1,497,345	6	44,430	13	121,685

TABLE 6, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

ALL EMPLOYEES

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
77	91	1,024,551	4	40,533	10	79,394
78	103	1,199,391	3	23,421	15	189,284
79	97	1,227,762	4	33,725	17	194,938
80	74	915,586	2	19,601	15	110,566
81	60	767,758	5	47,585	23	194,773
82	66	791,622	3	38,928	5	25,949
83	70	866,011	1	7,446	13	127,165
84	51	539,794	-	-	15	124,005
85	55	458,302	5	54,057	12	79,052
86	49	427,905	3	26,141	8	114,181
87	34	313,162	2	13,742	9	95,827
88	44	412,626	2	22,161	14	168,407
89	33	238,540	3	23,508	13	105,223
90	23	210,574	-	-	8	60,573
91	21	209,614	3	22,935	6	46,462
92	17	151,302	1	7,387	6	82,895
93	15	119,712	-	-	3	28,067
94	9	119,983	-	-	6	43,786
95	3	24,263	1	14,716	3	21,561
96	4	55,311	-	-	2	29,937
97	4	24,945	1	8,713	1	6,226
98	2	12,970	-	-	2	56,211
99	3	28,039	-	-	-	-
101	-	-	-	-	1	9,811
102	2	11,837	-	-	-	-
103	1	8,087	-	-	-	-
106	-	-	-	-	1	1,993
Total	3,916	64,270,607	346	3,849,636	535	5,059,542

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
54	1	34,931	1	13,175	-	-
55	-	-	1	1,120	-	-
56	-	-	1	15,261	1	8,317
57	2	58,534	1	6,349	-	-
58	2	66,705	-	-	-	-
60	3	88,613	1	19,104	-	-
61	3	64,677	1	7,075	-	-
62	4	74,110	-	-	-	-
63	6	153,579	1	16,487	-	-
64	-	-	-	-	2	8,318
65	3	81,893	-	-	1	13,998
66	1	38,853	-	-	1	12,863
67	6	173,790	-	-	2	21,903
68	6	121,449	-	-	3	34,569
69	3	52,474	-	-	-	-
70	8	219,887	-	-	-	-
71	4	81,767	1	9,798	-	-
72	7	127,701	2	18,583	1	16,484
73	4	95,264	1	9,163	-	-
74	12	316,475	-	-	1	4,023
75	5	105,775	-	-	-	-
76	3	70,863	-	-	-	-
77	8	142,846	1	17,365	2	16,603
78	6	130,118	2	18,928	3	33,219
79	8	150,012	1	15,976	3	24,972
80	7	119,407	1	14,959	3	29,088
81	5	83,812	2	31,765	4	33,564
82	6	73,783	3	38,928	2	12,115
83	9	120,248	1	7,446	7	52,751
84	9	117,829	-	-	4	31,092
85	12	121,719	4	47,872	6	35,633
86	12	89,457	2	23,226	-	-
87	6	77,057	2	13,742	4	38,080
88	7	54,112	2	22,161	8	80,423
89	10	72,247	3	23,508	4	27,488
90	14	154,439	-	-	5	33,934
91	17	172,573	3	22,935	4	37,835
92	15	143,340	1	7,387	4	45,071
93	15	119,712	-	-	2	11,648
94	9	119,983	-	-	6	43,786
95	3	24,263	1	14,716	3	21,561
96	4	55,311	-	-	1	5,015

TABLE 7, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

GENERAL EMPLOYEES - GROUP A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
97	4	24,945	1	8,713	1	6,226
98	2	12,970	-	-	1	21,274
99	3	28,039	-	-	-	-
101	-	-	-	-	1	9,811
102	2	11,837	-	-	-	-
103	1	8,087	-	-	-	-
106	-	-	-	-	1	1,993
Total	277	4,255,486	41	445,742	92	779,977

TABLE 8

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

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	\$ 18,236
58	1	4,503	-	-	-	-
60	-	-	1	18,961	-	-
62	1	34,672	-	-	-	-
63	2	59,976	-	-	-	-
64	1	23,839	-	-	-	-
65	-	-	1	19,792	-	-
66	2	31,588	-	-	-	-
67	2	58,833	-	-	-	-
Total	9	213,411	2	38,753	1	18,236

TABLE 9

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

LAW ENFORCEMENT PERSONNEL - GROUP C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	-	\$ -	21	\$ 142,915
37	-	-	-	-	1	11,139
43	-	-	1	39,163	-	-
45	-	-	1	14,684	1	21,510
46	-	-	1	23,829	-	-
49	2	81,152	-	-	-	-
50	7	378,138	-	-	-	-
51	8	462,756	1	33,952	1	18,678
52	12	792,425	1	41,633	1	25,690
53	6	369,895	1	35,083	1	32,771
54	14	845,354	-	-	1	20,738
55	6	354,762	-	-	1	28,452
56	14	737,766	2	67,450	2	39,262
57	8	432,338	-	-	1	10,758
58	5	259,248	-	-	1	27,761
59	14	680,683	1	32,153	-	-
60	4	161,062	1	28,259	-	-
61	10	442,669	1	40,694	-	-
62	13	540,449	3	108,938	1	14,211
63	10	385,532	1	39,164	-	-
64	1	25,082	1	31,508	-	-
65	5	198,606	1	30,212	1	23,745
66	10	426,862	-	-	1	36,916
67	8	323,743	-	-	1	25,955
68	5	173,112	-	-	4	116,667
69	6	204,238	2	57,989	1	18,910
70	4	151,967	1	18,595	1	31,752
71	4	168,464	1	26,157	2	33,341
72	3	136,504	-	-	1	17,169
73	2	68,051	-	-	1	27,394
74	4	179,133	-	-	2	46,490
75	3	105,539	1	30,798	-	-
76	5	182,842	-	-	3	62,623
77	2	60,228	-	-	-	-
78	5	155,786	-	-	5	91,083
79	5	216,470	-	-	2	45,365
80	5	185,531	-	-	2	46,317
81	2	69,295	-	-	3	48,328
82	3	83,877	-	-	-	-
83	4	134,317	-	-	2	41,262
84	1	16,896	-	-	4	52,328
85	-	-	-	-	1	21,539
86	-	-	-	-	2	20,390
88	2	45,180	-	-	1	21,035
89	-	-	-	-	2	29,094
90	-	-	-	-	1	8,263
93	-	-	-	-	1	16,419
Total	222	10,235,952	22	700,261	77	1,276,270

TABLE 10

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

JUDGES - GROUP D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
45	-	-	-	-	1	10,254
62	1	85,943	-	-	-	-
63	2	40,969	-	-	1	24,415
64	1	15,354	-	-	-	-
65	1	31,573	-	-	-	-
66	3	206,535	-	-	-	-
67	2	191,138	-	-	-	-
69	1	69,222	-	-	-	-
70	1	32,472	-	-	-	-
71	1	74,103	-	-	-	-
72	3	158,184	-	-	-	-
73	2	136,623	-	-	-	-
74	1	91,590	-	-	-	-
75	1	29,106	-	-	-	-
76	2	145,203	-	-	-	-
77	2	59,878	-	-	-	-
79	1	36,913	-	-	1	26,455
81	3	144,501	-	-	-	-
82	2	123,789	-	-	-	-
83	2	97,431	-	-	-	-
84	2	62,758	-	-	-	-
85	1	9,206	-	-	-	-
86	1	52,980	-	-	1	67,490
87	2	81,581	-	-	2	35,207
88	1	88,410	-	-	1	51,527
89	-	-	-	-	1	20,724
91	1	20,409	-	-	-	-
92	-	-	-	-	1	36,172
96	-	-	-	-	1	24,922
98	-	-	-	-	1	34,937
Total	40	2,085,871	-	-	11	332,103

TABLE 11

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
30 and Under	-	\$ -	1	\$ 8,486	49	\$ 215,065
32	-	-	-	-	1	5,399
35	-	-	1	7,689	-	-
37	-	-	1	9,308	1	10,494
38	-	-	-	-	1	9,846
39	-	-	1	13,813	-	-
40	-	-	1	10,436	-	-
41	-	-	1	11,080	-	-
42	-	-	1	10,295	-	-
43	-	-	1	7,040	-	-
44	-	-	2	17,187	-	-
45	-	-	1	6,236	1	12,201
46	2	29,532	3	22,994	-	-
47	2	42,749	6	58,354	2	17,478
48	1	18,716	4	35,926	-	-
49	4	94,719	4	46,813	2	7,914
50	7	153,380	3	19,163	1	8,815
51	8	208,626	4	29,363	1	9,471
52	13	352,550	4	49,199	1	8,001
53	15	319,714	3	30,311	4	15,548
54	19	473,570	10	92,628	4	21,027
55	33	682,375	14	140,573	7	70,850
56	37	781,109	11	92,018	5	71,544
57	65	1,162,727	21	200,814	3	25,540
58	70	1,401,128	10	108,845	8	72,422
59	92	1,780,025	16	170,899	4	35,426
60	106	1,991,244	17	182,122	8	56,320
61	114	2,152,301	10	83,863	7	98,211
62	198	3,309,202	11	137,678	4	43,630
63	142	2,284,335	10	80,203	7	63,198
64	175	2,854,953	9	82,009	11	87,283
65	152	2,259,669	11	110,063	11	113,690
66	190	2,815,241	13	122,400	11	108,311
67	164	2,428,264	9	76,110	11	108,054
68	150	2,088,206	9	136,183	11	94,193
69	139	1,881,494	9	88,438	12	93,828
70	126	1,571,925	3	16,222	11	74,237
71	105	1,332,047	9	91,737	6	68,513
72	110	1,415,163	6	45,556	7	65,857
73	135	1,830,966	3	20,353	14	146,031
74	96	1,172,459	6	49,396	13	76,193
75	99	1,306,996	3	23,675	11	75,057
76	109	1,098,437	6	44,430	10	59,062

TABLE 11, continued

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JUNE 30, 2009

GENERAL EMPLOYEES - GROUPS E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
77	79	761,599	3	23,168	8	62,791
78	92	913,487	1	4,493	7	64,982
79	83	824,367	3	17,749	11	98,146
80	62	610,648	1	4,642	10	35,161
81	50	470,150	3	15,820	16	112,881
82	55	510,173	-	-	3	13,834
83	55	514,015	-	-	4	33,152
84	39	342,311	-	-	7	40,585
85	42	327,377	1	6,185	5	21,880
86	36	285,468	1	2,915	5	26,301
87	26	154,524	-	-	3	22,540
88	34	224,924	-	-	4	15,422
89	23	166,293	-	-	6	27,917
90	9	56,135	-	-	2	18,376
91	3	16,632	-	-	2	8,627
92	2	7,962	-	-	1	1,652
Total	3,368	47,479,887	281	2,664,880	354	2,652,956

TABLE 12

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY YEAR OF RETIREMENT

Year of Retirement	Number	Annual Allowance	Average Allowance
1957	1	\$ 5,119	\$ 5,119
1967	1	9,811	9,811
1969	2	14,313	7,157
1970	3	13,039	4,346
1971	4	21,756	5,439
1972	3	43,994	14,665
1973	3	27,837	9,279
1974	9	75,440	8,382
1975	4	61,367	15,342
1976	7	61,425	8,775
1977	19	244,914	12,890
1978	21	210,233	10,011
1979	21	237,133	11,292
1980	40	427,132	10,678
1981	29	299,591	10,331
1982	43	340,969	7,930
1983	49	545,425	11,131
1984	52	675,323	12,987
1985	63	623,372	9,895
1986	59	613,643	10,401
1987	78	901,347	11,556
1988	81	961,727	11,873
1989	79	1,034,208	13,091
1990	134	1,472,206	10,987
1991	133	1,869,062	14,053
1992	89	789,250	8,868
1993	123	1,635,392	13,296
1994	96	1,203,178	12,533
1995	143	1,701,438	11,898
1996	431	6,387,517	14,820
1997	127	2,004,765	15,786
1998	129	2,051,457	15,903
1999	159	2,321,126	14,598
2000	188	2,671,986	14,213
2001	197	2,795,622	14,191
2002	215	3,553,236	16,527
2003	232	4,222,348	18,200
2004	303	5,382,270	17,763
2005	292	4,933,686	16,896
2006	284	5,159,160	18,166
2007	323	5,810,612	17,990
2008	337	6,302,402	18,701
2009	191	3,463,954	18,136

SCHEDULE E

AMORTIZATION SCHEDULE FOR THE UNFUNDED ACTUARIAL ACCRUED
LIABILITY

AMORTIZATION SCHEDULE
FOR THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Date	Balance	Amortization Payment (Year Following)
6/30/2009	326,506,488	17,378,604
6/30/2010	335,362,008	18,247,534
6/30/2011	344,044,044	19,159,910
6/30/2012	352,493,082	20,117,906
6/30/2013	360,642,437	21,123,801
6/30/2014	368,417,546	22,179,991
6/30/2015	375,735,208	23,288,991
6/30/2016	382,502,737	24,453,440
6/30/2017	388,617,056	25,676,112
6/30/2018	393,963,699	26,959,918
6/30/2019	398,415,726	28,307,914
6/30/2020	401,832,547	29,723,310
6/30/2021	404,058,632	31,209,475
6/30/2022	404,922,114	32,769,949
6/30/2023	404,233,265	34,408,446
6/30/2024	401,782,840	36,128,869
6/30/2025	397,340,271	37,935,312
6/30/2026	390,651,708	39,832,078
6/30/2027	381,437,882	41,823,682
6/30/2028	369,391,785	43,914,866
6/30/2029	354,176,150	46,110,609
6/30/2030	335,420,701	48,416,139
6/30/2031	312,719,179	50,836,946
6/30/2032	285,626,095	53,378,794
6/30/2033	253,653,211	56,047,733
6/30/2034	216,265,712	58,850,120
6/30/2035	172,878,050	61,792,626
6/30/2036	122,849,426	64,882,257
6/30/2037	65,478,888	68,126,370
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, 2009 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2010, is \$39,707,907, which is based on the following:

Payroll	\$404,516,362
Normal rate	5.52%
Accrued liability contribution	22,329,303

The projections for the following two years are as follows:

Fiscal Year	Projected Payroll	Normal Rate	CONTRIBUTIONS		
			Normal	Accrued Liability	Total
2011	\$422,719,599	5.52%	\$23,334,122	\$18,247,534	\$41,581,656
2012	441,741,981	5.52%	24,384,157	19,159,910	43,544,068

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