

**REPORT ON THE FIFTY-SIXTH
ACTUARIAL VALUATION OF THE
ASSETS AND LIABILITIES OF THE
EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA
PREPARED AS OF SEPTEMBER 30, 2001**



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October 30, 2002

Board of Control
Employees' Retirement System of Alabama
State Capitol
Montgomery, AL 36104

Members of the Board:

In this report are submitted the results of the fifty-sixth annual valuation of the assets and liabilities of the Employees' Retirement System of Alabama, prepared as of September 30, 2001 in accordance with Section 36-27-23(p) of the act governing the operation of the System. The purpose of this report is to provide a summary of the funded status of the system as of September 30, 2001, to recommend rates of contribution and to provide accounting information under Governmental Accounting Standards Board Statements No. 25 and 27 (GASB 25 and 27). While not verifying the data at source, the actuary performed tests for consistency and reasonability. The valuation reflects the assumption changes based on the experience investigation as of September 30, 2000. The valuation reflects the provision of the DROP program implemented under Act 2002-23 and the provisions of Act 2000-669, which provides for additional service credit for certified police officers and firefighters. In addition, the valuation reflects the cost-of-living increase granted under Act 2002-393. On the basis of the valuation, it is recommended that the State make contributions to the Retirement System for State employees (members other than State policemen) at the rate of 4.19% of payroll. It is also recommended that the State make contributions to the Retirement System for State policemen at the rate of 13.87% of payroll.

The financing objective of the System has been to have contribution rates remain relatively level over time as a percentage of payroll. The promised benefits of the System are included in the actuarially calculated contribution rates which are developed using the entry age normal cost method. Market related value of plan assets is used for actuarial valuation purposes. Gains and losses are reflected in the unfunded accrued liability that is being amortized by regular annual contributions as a level percentage of payroll within a 13-year period for State Employees and within a 10-year period for State Police, on the assumption that payroll will increase by 4.5% annually. The assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the Fund and to reasonable expectations of anticipated experience under the Fund and meet the parameters for the disclosures under GASB 25 and 27.

We have prepared the Schedule of Active Member Valuation Data, Schedule of Funding Progress, Trend Information and the Solvency Test for the financial section of the Annual Report.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

In our opinion the System is operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'E. Macdonald', written in a cursive style.

Edward A. Macdonald, ASA, MAAA, FCA
Principal, Consulting Actuary

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THE ASSETS AND LIABILITIES OF THE
EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA
PREPARED AS OF SEPTEMBER 30, 2001**

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 for State Employees, Local Employees and State Police are summarized below:

SUMMARY OF PRINCIPAL RESULTS FOR STATE EMPLOYEES

VALUATION DATE	September 30, 2001	September 30, 2000
Number of active members	32,723	31,348
Annual compensation	\$ 1,059,430,351	\$ 991,965,570
Number of retired members and beneficiaries	14,777	14,587
Annual retirement allowances ¹	\$ 219,973,284	\$ 214,786,899
Assets:		
Actuarial value	\$ 4,459,001,760	\$ 4,349,788,226
Market value	3,998,347,423	4,414,503,076
Unfunded accrued liability	\$ (108,940,678)	\$ (289,742,284)
CONTRIBUTIONS FOR FISCAL YEAR ENDING	September 30, 2004	September 30, 2003
Employer contribution rate:		
Normal	4.91%	5.07%
Accrued liability	(1.05) ²	(5.54)
Death benefit	0.15	0.15
Administration	0.18	0.18
Cost-of-living (COLA)	<u>N/A</u>	<u>4.09</u>
Total	4.19%	3.95%
Amortization period	13 years	15 years

¹Does not include COLA granted under Act 2002-393.

²Includes contribution rate for COLA payments.

SUMMARY OF PRINCIPAL RESULTS FOR STATE POLICEMEN

VALUATION DATE	September 30, 2001	September 30, 2000
Number of active members	725	729
Annual compensation	\$ 32,345,360	\$ 31,055,951
Number of retired members and beneficiaries	687	670
Annual retirement allowances ¹	\$ 21,736,303	\$ 21,020,436
Assets:		
Actuarial value	\$ 341,278,185	\$ 339,641,078
Market value	306,483,452	345,442,450
Unfunded accrued liability	\$ (3,988,371)	\$ (30,461,089)
CONTRIBUTION FOR FISCAL YEAR ENDING	September 30, 2004	September 30, 2003
Employer contribution rate:		
Normal	15.01%	13.46%
Accrued liability	(1.47) ²	(14.76)
Death benefit	0.15	0.15
Administration	0.18	0.18
Cost-of-living (COLA)	<u>N/A</u>	<u>10.21</u>
Total	13.87%	9.24%
Amortization Period	10 years	18 years

¹Does not include COLA granted under Act 2002-393.

²Includes contribution rate for COLA payments.

SUMMARY OF PRINCIPAL RESULTS FOR LOCAL EMPLOYEES

VALUATION DATE	September 30, 2001	September 30, 2000
Number of active members	46,808	45,616
Annual compensation	\$ 1,316,767,202	\$ 1,255,615,521
Number of retired members and beneficiaries	11,600	11,142
Annual retirement allowances ¹	\$ 136,486,469	\$ 126,713,497
Assets:		
Actuarial value	\$ 3,228,191,549	\$ 3,079,692,371
Market value	2,907,645,221	3,135,595,983
Unfunded accrued liability	\$ 94,580,573	\$ (44,950,180)
CONTRIBUTIONS FOR FISCAL YEAR ENDING	September 30, 2003	September 30, 2002
Employer contribution rate:		
Normal	4.21%	5.07%
Accrued liability	Varies	Varies
Death benefit	0.15	0.15
Administration	<u>0.18</u>	<u>0.18</u>
Total	Varies	Varies
Amortization period	Varies	Varies

¹Does not include COLA granted under Act 2002-393.

SUMMARY OF PRINCIPAL RESULTS FOR ALL GROUPS

VALUATION DATE	September 30, 2001	September 30, 2000
Number of active members	80,256	77,693
Annual compensation	\$ 2,408,542,913	\$ 2,278,637,042
Number of retired members and beneficiaries	27,064	26,399
Annual retirement allowances ¹	\$ 378,196,056	\$ 362,520,832
Assets:		
Actuarial value	\$ 8,028,471,494	\$ 7,769,121,675
Market value	7,212,476,096	7,895,541,509
Unfunded accrued liability	\$ (18,348,476)	\$ (365,153,553)

¹Does not include COLA granted under Act 2002-393.

2. The valuation indicates that employer contributions at the rate of 4.19% of payroll for State employees and 13.87% for State policemen and varying rates shown on Schedule H for local employees, along with member contributions of 10.00% for State policemen, 6.00% for certified police officers and firefighters and 5.00% for other State and local employees, are sufficient to support the benefits of the System. Comments on the valuation results as of September 30, 2001 are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Schedule B shows the development of the actuarial value of assets. Schedule D of this report outlines the full set of actuarial assumptions and methods used in the current valuation. Since the previous valuation, rates of separation from active service and rates of post retirement mortality have been revised to more closely reflect the actual and anticipated experience of the System based on the results of the experience investigation as of September 30, 2000.
4. The valuation takes into account the effect of amendments to the System through the valuation date. Since the previous valuation, the System has been amended to allow members to participate in a Deferred Retirement Option Plan (DROP) under Act 2002-23. Also, the System has been amended, under Act 2000-669, to grant one additional year of creditable service in determining the retirement allowance for each five years of service as a full-time certified firefighter or police officer. The valuation also reflects the cost-of-living allowance granted under Act 2002-393. Provisions of the System, as summarized in Schedule F, were taken into account in the current valuation.

SECTION II – MEMBERSHIP DATA

1. Data regarding the membership of the System for use as a basis of the valuation were furnished by the Retirement System office. The following table shows the number of active members and their annual compensation as of September 30, 2001 on the basis of which the valuation was prepared.

TABLE 1**THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS AS OF SEPTEMBER 30, 2001**

GROUP	NUMBER	COMPENSATION
State Employees	32,723	\$ 1,059,430,351
State Policemen	725	32,345,360
Local Employees	<u>46,808</u>	<u>1,316,767,202</u>
Total	80,256	\$ 2,408,542,913

The table reflects the active membership for whom complete valuation data were submitted. The results of the valuation were adjusted to take into account an additional 7,720 non-contributing inactive members and members for whom incomplete data were submitted.

2. The following table shows a six-year history of active member valuation data.

TABLE 2**SCHEDULE OF ACTIVE MEMBER VALUATION DATA**

Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
9/30/2001	80,256	\$2,408,542,913	\$ 30,011	2.33%
9/30/2000	77,693	2,278,637,042	29,329	2.85
9/30/1999	75,734	2,159,607,572	28,516	2.37
9/30/1998	73,990	2,061,103,741	27,857	6.39
9/30/1997	75,274	1,970,921,776	26,183	2.51
9/30/1996	73,468	1,876,525,064	25,542	1.72

3. The following table shows the number and annual retirement allowances payable to retired members and their beneficiaries on the roll of the Retirement System as of the valuation date.

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES
OF RETIRED MEMBERS AND BENEFICIARIES OF
DECEASED MEMBERS ON THE ROLL AS OF SEPTEMBER 30, 2001¹

TYPE OF RETIREMENT	GROUP			
	STATE EMPLOYEES	STATE POLICEMEN	LOCAL EMPLOYEES	TOTAL
Service:				
Number	11,890	553	9,098	21,541
Annual Allowances	\$ 194,704,687	\$ 19,650,694	\$ 118,466,568	\$ 332,821,949
Disability:				
Number	1,416	41	1,080	2,537
Annual Allowances	\$ 14,442,878	\$ 903,368	\$ 10,110,321	\$ 25,456,567
Beneficiaries:				
Number	1,471	93	1,422	2,986
Annual Allowances	\$ 10,825,719	\$ 1,182,241	\$ 7,909,580	\$ 19,917,540
Total:				
Number	14,777	687	11,600	27,064
Annual Allowances	\$ 219,973,284	\$ 21,736,303	\$ 136,486,469	\$ 378,196,056

¹Does not include COLA granted under Act 2002-393.

4. Tables 1 through 6 of Schedule G give the distribution by age and by years of credited service of the number and annual compensation of active members included in the valuation, while Tables 7, 8 and 9 give the number and annual retirement allowances of retired members and beneficiaries included in the valuation, distributed by age.

SECTION III - ASSETS

1. The retirement law provides for the maintenance of three funds for the purpose of recording the fiscal transactions of the System, namely, the Annuity Savings Fund, the Pension Accumulation Fund, and the Pre-Retirement Death Benefit Fund. Effective October 1, 1998, the assets of the Annuity Reserve Fund and the Pension Reserve Fund were transferred to the Pension Accumulation Fund and all benefits are paid from that Fund.

(a) Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited all contributions made by members together with regular interest thereon. When a member retires or when a survivor allowance becomes payable, the amount of the member's accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. On September 30, 2001, the market value of assets credited to this Fund amounted to \$1,319,602,524 which represent the contributions of members to this date.

(b) Pension Accumulation Fund

The Pension Accumulation Fund is the fund to which are credited all contributions made by the employers, except those contributions made to the Pre-Retirement Death Benefit Fund which was created October 1, 1983. When a member retires or when a survivor allowance becomes payable, the pension is paid from this fund. On September 30, 2001 the market value of assets credited to this fund amounted to \$5,892,873,572.

(c) Pre-Retirement Death Benefit Fund

The Pre-Retirement Death Benefit Fund is the fund to which are credited contributions made by the employer for the special pre-retirement death benefit which became effective October 1, 1983. On September 30, 2001, the market value of assets credited to this fund amounted to \$13,868,865.

2. As of September 30, 2001 the total market value of assets exclusive of the Pre-Retirement Death Benefit Fund amounted to \$7,212,476,096 as shown in the following table.

TABLE 4

**MARKET VALUE OF ASSETS BY FUND
AS OF SEPTEMBER 30, 2001**

FUND	MARKET VALUE OF ASSETS
Annuity Savings Fund	\$ 1,319,602,524
Pension Accumulation Fund	<u>5,892,873,572</u>
Total Market Value of Assets	\$ 7,212,476,096

3. The five-year market related actuarial value of assets used for the current valuation was \$8,028,471,494. Schedule B shows the development of the actuarial value of assets as of September 30, 2001. The following table shows the actuarial value of assets allocated among State employees, State policemen and local employees.

TABLE 5
COMPARISON OF ACTUARIAL VALUE OF ASSETS
AT SEPTEMBER 30, 2001 AND SEPTEMBER 30, 2000

GROUP	SEPTEMBER 30, 2001 ACTUARIAL VALUE	SEPTEMBER 30, 2000 ACTUARIAL VALUE
State Employees	\$ 4,459,001,760	\$ 4,349,788,226
State Policemen	341,278,185	339,641,078
Local Employees	<u>3,228,191,549</u>	<u>3,079,692,371</u>
Total Assets	\$ 8,028,471,494	\$ 7,769,121,675

4. Schedule C shows the receipts and disbursements of the System for the year preceding the valuation date and a reconciliation of the fund balances at market value.

SECTION IV - COMMENTS ON VALUATION

1. Schedule A of this report contains the valuation balance sheets which show the present and prospective assets and liabilities of the System as of September 30, 2001. Separate balance sheets are shown for each employee group as well as in total for all groups.
2. The total valuation balance sheet shows that the System has total prospective liabilities of \$9,818,804,086, of which \$3,244,966,818 is for the prospective benefits payable on account of present retired members and beneficiaries of deceased members, and \$6,573,837,268 is for the prospective benefits payable on account of present active and inactive members. Against these liabilities the System has total present actuarial value of assets of \$8,028,471,494 as of September 30, 2001. The difference of \$1,790,332,592 between the total liabilities and the total present actuarial value of assets represents the present value of contributions to be made in the future. Of this amount, \$957,545,572 is the present value of future contributions expected to be made by members to the Annuity Savings Fund, and the balance of \$832,787,020 represents the present value of future contributions payable by the employers.
3. The employers' contributions to the System consist of normal contributions, accrued liability contributions and current disbursement cost-of-living benefit increase contributions. The valuation indicates that employer normal contributions at the rate of 4.91% of payroll are required to provide the benefits of the System for the average new member of the State employees system. For local employees, employer normal contributions at the rate of 4.21% of payroll are required. For State policemen, employer normal contributions at the rate of 15.01% of payroll are required.
4. Prospective employer normal contributions at the above rates have a present value of \$851,135,496. When this amount is subtracted from \$832,787,020, which is the present value of the total future contributions to be made by the employers, there remains \$(18,348,476) as the amount of future cost-of-living and accrued liability contributions. Of this amount, \$(108,940,678) represents the future cost-of-living and accrued liability contributions on account of State employees, \$(3,988,371) represents the future cost-of-living and accrued liability contributions on account of State policemen and the balance of \$94,580,573 represents the future accrued

- liability contributions on account of local employees participating in the System under Section 36-27-6 of the retirement act.
5. For State employees, it is recommended that the accrued liability contribution rate payable by the State be set at (1.05%) of payroll. For State policemen, it is recommended that the accrued liability contribution rate payable by the State be set at (1.47%) of payroll. These rates include payment of cost-of-living benefit increases and are sufficient to liquidate the unfunded accrued liability of \$(108,940,678) for State employees within 13 years, and \$(3,988,371) for State policemen within 10 years on the assumption that the aggregate amount of accrued liability contribution will increase by 4.50% each year.
 6. The individual accrued liability contribution rates for employers participating in the System under Section 36-27-6 of the retirement act are shown in Schedule H of the report. The individual cost-of-living contributions for these employers are determined by the System.
 7. For all employers, an additional contribution of 0.15% of payroll will be required to meet the cost of the pre-retirement death benefit program established under Act No. 83-616.
 8. For all employers, an additional contribution of 0.18% is required to cover the expenses of administering the System.

SECTION V - CONTRIBUTIONS PAYABLE BY EMPLOYERS

1. The retirement act provides that the Board of Control shall certify to the chief fiscal officer of each employer the rates of contribution required to be paid by the employer.
2. On the basis of the actuarial valuation prepared as of September 30, 2001 it is recommended that the State make contributions at the following rates:

TABLE 6**RECOMMENDED CONTRIBUTION RATES**

CONTRIBUTION	PERCENTAGE OF MEMBERS' COMPENSATION	
	STATE EMPLOYEES	STATE POLICEMEN
Normal	4.91%	15.01%
Accrued liability	(1.05)	(1.47)
Death benefit	0.15	0.15
Administration	<u>0.18</u>	<u>0.18</u>
Total	4.19%	13.87%

3. Normal contributions at the rate of 4.21% of payroll are recommended for payment by other employers. A contribution of 0.15% of payroll will also be required to meet the cost of the pre-retirement death benefit program established under Act No. 83-616. In addition, each other employer is required to pay an accrued liability contribution based on the accrued liability on account of its employees. Schedule H gives the individual accrued liability contribution rates and the total contribution rates payable for each employer as of the valuation date. The total contribution rates in the table reflect the normal contribution rate of 4.21% of payroll, the pre-retirement death benefit contribution rate of 0.15% of payroll, the accrued liability contribution rate of each employer, and an additional rate of 0.18% of payroll required to meet the expenses of administering the System. These rates do not include contributions for cost-of-living benefit increases granted on or after October 1, 1978 for those employers electing to participate. These cost-of-living contribution rates are determined by the System.

SECTION VI - ACCOUNTING INFORMATION

1. Governmental Accounting Standards Board Statements 25 and 27 set forth certain items of required supplementary information to be disclosed in the financial statements of the System and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

**NUMBER OF ACTIVE AND RETIRED MEMBERS
AS OF SEPTEMBER 30, 2001**

GROUP	NUMBER			
	State Employees	State Police	Local Employees	Total
Retirees and beneficiaries currently receiving benefits	14,777	687	11,600	27,064
Terminated employees entitled to benefits but not yet receiving benefits	2,599	15	5,106	7,720
Active Members	<u>32,723</u>	<u>725</u>	<u>46,808</u>	<u>80,256</u>
Total	50,099	1,427	63,514	115,040

2. Another such item is the schedule of funding progress as shown below.

SCHEDULE OF FUNDING PROGRESS
(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
TOTAL ALL GROUPS						
9/30/1996	\$4,932,927	\$5,271,063	\$338,136	93.6%	\$1,876,525	18.0%
9/30/1997	6,463,795	5,818,097	(645,698)	111.1	1,970,922	(32.8)
9/30/1998	6,888,446	6,564,079	(324,367)	104.9	2,061,104	(15.7)
9/30/1999	7,302,046	6,884,355	(417,691)	106.1	2,159,608	(19.3)
9/30/2000	7,769,122	7,403,968	(365,154)	104.9	2,278,637	(16.0)
9/30/2001	8,028,471	8,010,123	(18,348)	100.2	2,408,543	(0.8)
STATE EMPLOYEES						
9/30/1996	\$2,866,839	\$3,039,143	\$172,304	94.3%	\$ 919,822	18.7%
9/30/1997	3,727,276	3,271,615	(455,661)	113.9	933,123	(48.8)
9/30/1998	3,940,016	3,721,843	(218,173)	105.9	946,594	(23.0)
9/30/1999	4,129,850	3,824,206	(305,644)	108.0	966,192	(31.6)
9/30/2000	4,349,788	4,060,046	(289,742)	107.1	991,966	(29.2)
9/30/2001	4,459,002	4,350,061	(108,941)	102.5	1,059,430	(10.3)
STATE POLICEMEN						
9/30/1996	\$ 236,525	\$ 243,491	\$ 6,966	97.1%	\$ 27,066	25.7%
9/30/1997	301,264	260,230	(41,034)	115.8	31,106	(131.9)
9/30/1998	315,387	289,133	(26,254)	109.1	32,477	(80.8)
9/30/1999	326,686	295,064	(31,622)	110.7	31,815	(99.4)
9/30/2000	339,641	309,180	(30,461)	109.9	31,056	(98.1)
9/30/2001	341,278	337,290	(3,988)	101.2	32,345	(12.3)
LOCAL EMPLOYEES						
9/30/1996	\$1,829,563	\$1,988,429	\$158,866	92.0%	\$ 929,637	17.1%
9/30/1997	2,435,254	2,286,250	(149,004)	106.5	1,006,693	(14.8)
9/30/1998	2,633,042	2,553,102	(79,940)	103.1	1,082,032	(7.4)
9/30/1999	2,845,511	2,765,086	(80,425)	102.9	1,161,600	(6.9)
9/30/2000	3,079,692	3,034,742	(44,950)	101.5	1,255,616	(3.6)
9/30/2001	3,228,192	3,322,773	94,581	97.2	1,316,767	7.2

3. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at September 30, 2001. Additional information as of the latest actuarial valuation follows.

	<u>State Employees</u>	<u>State Policemen</u>	<u>Local Employees</u>
Valuation date	9/30/2001	9/30/2001	9/30/2001
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percent open	Level percent open	Level percent open
Remaining amortization period	13 years	10 years	Within 40 years - Varies by employer
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market
Actuarial assumptions:			
Investment rate of return*	8.00%	8.00%	8.00%
Projected salary increases*	4.61 – 7.75%	4.61 – 7.75%	4.61 – 7.75%
Cost-of-living adjustment	None	None	None
*Includes inflation at	4.50%	4.50%	4.50%

TREND INFORMATION

<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percent Of APC Contributed</u>	<u>Net Pension Obligation (NPO)</u>
<u>State Employees</u>			
9/30/1999	\$27,363,714	100%	\$0
9/30/2000	36,837,803	100	0
9/30/2001	54,937,247	100	0
<u>State Policemen</u>			
9/30/1999	\$ 2,091,232	100%	\$0
9/30/2000	2,934,138	100	0
9/30/2001	2,829,437	100	0
<u>Local Employees</u>			
9/30/1999	Varies	Varies	Varies
9/30/2000	Varies	Varies	Varies
9/30/2001	Varies	Varies	Varies

SCHEDULE A

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA**

TOTAL - ALL GROUPS

	SEPTEMBER 30, 2001	SEPTEMBER 30, 2000
ASSETS		
Actuarial Value of Present Assets	\$ 8,028,471,494	\$ 7,769,121,675
Present value of future members' contributions to the Annuity Savings Fund	\$ 957,545,572	\$ 1,001,926,934
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 851,135,496	\$ 1,027,402,883
Unfunded accrued liability contributions	<u>(18,348,476)</u>	<u>(365,153,553)</u>
Total prospective employer contributions	\$ 832,787,020	\$ 662,249,330
Total Assets	<u>\$ 9,818,804,086</u>	<u>\$ 9,433,297,939</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 3,244,966,818	\$ 3,080,503,884
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 6,157,527,296	\$ 6,025,999,707
Disability retirement allowances	272,494,848	200,278,210
Survivor allowances	11,314,194	13,968,090
Refunds of members' contributions	<u>132,500,930</u>	<u>112,548,048</u>
Total	\$ 6,573,837,268	\$ 6,352,794,055
Total Liabilities	<u>\$ 9,818,804,086</u>	<u>\$ 9,433,297,939</u>

SCHEDULE A (Continued)

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA**

STATE EMPLOYEES

	SEPTEMBER 30, 2001	SEPTEMBER 30, 2000
ASSETS		
Actuarial Value of Present Assets	\$ 4,459,001,760	\$ 4,349,788,226
Present value of future members' contributions to the Annuity Savings Fund	\$ 391,903,173	\$ 411,348,308
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 374,641,730	\$ 417,107,166
Unfunded accrued liability contributions	<u>(108,940,678)</u>	<u>(289,742,284)</u>
Total prospective employer contributions	\$ 265,701,052	\$ 127,364,882
Total Assets	<u>\$ 5,116,605,985</u>	<u>\$ 4,888,501,416</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 1,906,206,005	\$ 1,830,137,827
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 3,031,523,489	\$ 2,921,060,647
Disability retirement allowances	125,636,411	90,804,141
Survivor allowances	5,262,899	6,225,002
Refunds of members' contributions	<u>47,977,181</u>	<u>40,273,799</u>
Total	\$ 3,210,399,980	\$ 3,058,363,589
Total Liabilities	<u>\$ 5,116,605,985</u>	<u>\$ 4,888,501,416</u>

SCHEDULE A (Continued)

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA**

STATE POLICEMEN

	SEPTEMBER 30, 2001	SEPTEMBER 30, 2000
ASSETS		
Actuarial Value of Present Assets	\$ 341,278,185	\$ 339,641,078
Present value of future members' contributions to the Annuity Savings Fund	\$ 30,997,202	\$ 34,484,991
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 46,526,797	\$ 46,416,797
Unfunded accrued liability contributions	<u>(3,988,371)</u>	<u>(30,461,089)</u>
Total prospective employer contributions	\$ 42,538,426	\$ 15,955,708
Total Assets	<u>\$ 414,813,813</u>	<u>\$ 390,081,777</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 201,272,175	\$ 190,794,333
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 209,136,813	\$ 194,596,933
Disability retirement allowances	3,070,013	3,021,642
Survivor allowances	203,975	382,931
Refunds of members' contributions	<u>1,130,837</u>	<u>1,285,938</u>
Total	\$ 213,541,638	\$ 199,287,444
Total Liabilities	<u>\$ 414,813,813</u>	<u>\$ 390,081,777</u>

SCHEDULE A (Continued)

**VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA**

LOCAL EMPLOYEES

	SEPTEMBER 30, 2001	SEPTEMBER 30, 2000
ASSETS		
Actuarial Value of Present Assets	\$ 3,228,191,549	\$ 3,079,692,371
Present value of future members' contributions to the Annuity Savings Fund	\$ 534,645,197	\$ 556,093,635
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 429,966,969	\$ 563,878,920
Unfunded accrued liability contributions	<u>94,580,573</u>	<u>(44,950,180)</u>
Total prospective employer contributions	\$ 524,547,542	\$ 518,928,740
Total Assets	<u>\$ 4,287,384,288</u>	<u>\$ 4,154,714,746</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 1,137,488,638	\$ 1,059,571,724
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 2,916,866,994	\$ 2,910,342,127
Disability retirement allowances	143,788,424	106,452,427
Survivor allowances	5,847,320	7,360,157
Refunds of members' contributions	<u>83,392,912</u>	<u>70,988,311</u>
Total	\$ 3,149,895,650	\$ 3,095,143,022
Total Liabilities	<u>\$ 4,287,384,288</u>	<u>\$ 4,154,714,746</u>

SCHEDULE A (continued)**SOLVENCY TEST**
(\$1000's)

Valuation Date	Aggregate Accrued Liabilities For			Reported Assets	Portion of Accrued Liabilities Covered by Reported Asset		
	(1) Active Member Contributions	(2) Retirants and Beneficiaries	(3) Active Members (Employer Financed Portion)		(1)	(2)	(3)
9/30/2001 ¹	\$1,319,603	\$3,244,967	\$3,445,553	\$8,028,471	100%	100%	100.5%
9/30/2000	1,219,344	3,080,504	3,104,120	7,769,122	100	100	111.8
9/30/1999	1,152,050	2,826,060	2,906,245	7,302,046	100	100	114.4
9/30/1998 ²	1,022,088	2,788,846	2,753,144	6,888,446	100	100	111.8
9/30/1997 ³	1,016,854	2,161,301	2,639,942	6,463,795	100	100	124.5
9/30/1996 ⁴	936,907	2,032,235	2,301,921	4,932,927	100	100	85.3

¹ Reflects changes in actuarial assumptions.

² Reflects change in asset method from market value to market related value.

³ Reflects change in asset method from market related value to market value.

⁴ Reflects changes in actuarial assumptions, and change in asset method from book value to market related value.

SCHEDULE B**DEVELOPMENT OF SEPTEMBER 30, 2001 ACTUARIAL VALUE OF ASSETS****TOTAL - ALL GROUPS**

(1)	Actuarial Value of Assets on September 30, 2000	\$ 7,769,121,675
(2)	2000/2001 Net Cash Flow	
	a. Contributions	247,115,834
	b. Disbursements	<u>399,213,012</u>
	c. Net Cash Flow	
	(2)a - (2)b	(152,097,178)
(3)	Expected Investment Return [(1) x .08] + [(2)c x .04]	615,445,847
(4)	Expected Actuarial Value of Assets on September 30, 2001 (1) + (2)c + (3)	8,232,470,344
(5)	Market Value of Assets on September 30, 2001	7,212,476,096
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	(1,019,994,248)
(7)	20% Adjustment towards Market Value .20 x (6)	(203,998,850)
(8)	Actuarial Value of Assets on September 30, 2001 (4) + (7)	\$ 8,028,471,494

SCHEDULE B (Continued)**DEVELOPMENT OF SEPTEMBER 30, 2001 ACTUARIAL VALUE OF ASSETS****STATE EMPLOYEES**

(1)	Actuarial Value of Assets on September 30, 2000	\$ 4,349,788,226
(2)	2000/2001 Net Cash Flow	
	a. Contributions	109,995,938
	b. Disbursements	<u>228,847,803</u>
	c. Net Cash Flow	
	(2)a - (2)b	(118,851,865)
(3)	Expected Investment Return [(1) x .08] + [(2)c x .04]	343,228,983
(4)	Expected Actuarial Value of Assets on September 30, 2001 (1) + (2)c + (3)	4,574,165,344
(5)	Market Value of Assets on September 30, 2001	3,998,347,423
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	(575,817,921)
(7)	20% Adjustment towards Market Value .20 x (6)	(115,163,584)
(8)	Actuarial Value of Assets on September 30, 2001 (4) + (7)	\$ 4,459,001,760

SCHEDULE B (Continued)**DEVELOPMENT OF SEPTEMBER 30, 2001 ACTUARIAL VALUE OF ASSETS****STATE POLICEMEN**

(1)	Actuarial Value of Assets on September 30, 2000	\$ 339,641,078
(2)	2000/2001 Net Cash Flow	
	a. Contributions	5,924,175
	b. Disbursements	<u>22,112,152</u>
	c. Net Cash Flow	
	(2)a - (2)b	(16,187,977)
(3)	Expected Investment Return [(1) x .08] + [(2)c x .04]	26,523,767
(4)	Expected Actuarial Value of Assets on September 30, 2001 (1) + (2)c + (3)	349,976,868
(5)	Market Value of Assets on September 30, 2001	306,483,452
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	(43,493,416)
(7)	20% Adjustment towards Market Value .20 x (6)	(8,698,683)
(8)	Actuarial Value of Assets on September 30, 2001 (4) + (7)	\$ 341,278,185

SCHEDULE B (Continued)**DEVELOPMENT OF SEPTEMBER 30, 2001 ACTUARIAL VALUE OF ASSETS****LOCAL EMPLOYEES**

(1)	Actuarial Value of Assets on September 30, 2000	\$ 3,079,692,371
(2)	2000/2001 Net Cash Flow	
	a. Contributions	131,195,721
	b. Disbursements	<u>148,253,057</u>
	c. Net Cash Flow	
	(2)a - (2)b	(17,057,336)
(3)	Expected Investment Return [(1) x .08] + [(2)c x .04]	245,693,096
(4)	Expected Actuarial Value of on September 30, 2001 (1) + (2)c + (3)	3,308,328,131
(5)	Market Value of Assets on September 30, 2001	2,907,645,221
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	(400,682,910)
(7)	20% Adjustment towards Market Value .20 x (6)	(80,136,582)
(8)	Actuarial Value of Assets on September 30, 2001 (4) + (7)	\$ 3,228,191,549

SCHEDULE C**SUMMARY OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDING SEPTEMBER 30, 2001**

Receipts for the Year

Contributions:		
Members	\$ 132,237,949	
Employers	<u>114,877,885</u>	
Total		\$ 247,115,834
Net Investment Income		<u>(530,968,235)</u>
TOTAL		\$ (283,852,401)

Disbursements for the Year

Benefit Payments	\$ 373,303,039	
Refunds to Members	21,230,266	
Miscellaneous	<u>4,679,707</u>	
TOTAL		\$ 399,213,012

Excess of Receipts Over Disbursements \$ (683,065,413)

Reconciliation of Asset Balances

Market Value of Assets as of September 30, 2000		\$ 7,895,541,509
Excess of Receipts Over Disbursements		(683,065,413)
Market Value of Assets as of September 30, 2001		<u>\$ 7,212,476,096</u>

SCHEDULE D**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS**

The assumptions and methods used in the valuation were selected by the Actuary based on the actuarial experience study prepared as of September 30, 2000, submitted May 23, 2002 and adopted by the Board.

INVESTMENT RATE OF RETURN: 8% per annum, compounded annually.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows and include inflation at 4.50% per annum:

<u>Age</u>	<u>Annual Rate of Salary Increase</u>
20	7.66%
25	7.75
30	7.61
35	7.25
40	6.98
45	6.60
50	6.32
55	5.84
60	5.49
65	5.05

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

STATE AND LOCAL EMPLOYEES

<u>Age</u>	<u>Annual Rate of</u>							
	<u>Death</u>		<u>Disability</u>		<u>Withdrawal</u>		<u>Service Retirement¹</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male²</u>	<u>Female³</u>
20	.05%	.03%	.05%	.08%	25.80%	31.30%		
25	.06	.03	.06	.09	18.50	21.50		
30	.08	.03	.08	.12	11.40	14.40		
35	.08	.04	.17	.24	8.10	10.10		
40	.09	.06	.30	.41	6.30	7.30		
45	.14	.09	.54	.65	4.90	6.00		
50	.21	.12	.98	.98	3.30	6.00	11.00%	15.00%
55	.36	.19	1.50	1.50	3.00	4.50	14.00	25.00
60	.63	.34	2.37	2.37	3.00	4.50	15.00	15.00
62	.80	.44	2.84	2.84	3.00	4.50	45.00	35.00
65	1.15	.67	3.71	3.71			60.00	50.00
69	1.80	1.08	4.85	4.85			30.00	30.00
70							100.00	100.00

¹For State employees and Local employees participating in the DROP, if member is within 5 years of reaching DROP eligibility and is less than age 60 at DROP eligibility, no withdrawal or retirement is assumed to occur and 45% are assumed to retire in the first year eligible for DROP participation.

²An additional 20% are assumed to retire in the first year of eligibility for unreduced benefits.

³An additional 25% are assumed to retire in the first year of eligibility for unreduced benefits.

STATE POLICEMEN

Annual Rate of

Age	Death		Disability	Withdrawal ¹	Service Retirement "A"	Service Retirement "B"
	Male	Female				
20	.05%	.03%	.04%	1.00%		
25	.06	.03	.05	1.00		
30	.08	.03	.07	1.50		
35	.08	.04	.11	2.00		
40	.09	.06	.17	1.00		
45	.14	.09	.23	0.50		
50	.21	.12	.30		20.00%	
55	.36	.19	.35		10.00	30.00%
60	.63	.34				30.00
62	.80	.44				30.00
65	1.15	.67				100.00
69	1.80	1.08				100.00
70						100.00

1 Higher rates are assumed during the first three years of employment.

A For those who will become eligible for DROP prior to age 57, these are the rates in effect prior to the DROP eligibility. An additional 20% are assumed to retire in the first year of eligibility for unreduced benefits. 80% are assumed to retire in the first year eligible for DROP participation if less than age 57.

B Rates for those who will not become eligible for DROP prior to age 57. An additional 25% are assumed to retire in the first year of eligibility for unreduced benefits. Also for those who will become eligible for DROP prior to age 57, these are the rates after the first year of DROP eligibility.

DEATH AFTER RETIREMENT: According to the George B. Buck 1979 Table for males rated forward one year and the George B. Buck 1979 Table for females for the period after service retirement. Special tables are used for the period after disability retirement.

SPOUSAL BENEFIT: For those eligible for spousal benefits, it is assumed that 75% will elect the lump sum death benefit and 25% will elect the spousal benefit.

PERCENT MARRIED: 100% of employees are assumed to be married, with the wife 3 years younger than the husband.

ACTUARIAL METHOD: Entry age normal cost method. Actuarial gains and losses are reflected in the unfunded actuarial accrued liability.

ASSETS: Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected value.

SCHEDULE E**ACTUARIAL COST METHOD**

1. The valuation is prepared on the projected benefit basis, which is used to determine the present value of each member's expected benefit payable at retirement or death. The calculations are based on the member's age, years of service, sex, compensation, expected future salary increases, and an assumed future interest earnings rate (currently 8%). The calculations consider the probability of a member's death or termination of employment prior to becoming eligible for a benefit and the probability of the member terminating with a service, disability, or survivor's benefit. The present value of the expected benefits payable to active members is added to the present value of the expected future payments to retired members and beneficiaries to obtain the present value of all expected benefits payable to the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach, and consist of a normal contribution and an accrued liability contribution.
3. The normal contribution is determined using the "entry age normal" method. Under this method, a calculation is made to determine the uniform and constant percentage rate of employer contribution which, if applied to the compensation of the average new member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded accrued liability is determined by subtracting the current assets and the present value of prospective employer normal contributions and member contributions from the present value of expected benefits to be paid from the System. The accrued liability contribution amortizes the balance of the unfunded accrued liability over a period of years from the valuation date.

SCHEDULE F**SUMMARY OF MAIN SYSTEM PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES**

The Employees' Retirement System of Alabama was established on October 1, 1945. The valuation took into account amendments to the System effective through September 30, 2001. The following summary describes the main benefit and contribution provisions of the System as interpreted for the valuation.

1 – DEFINITIONS

Average Final Compensation - the average compensation of a member for the 3 highest years in the last 10 years of creditable service.

Membership Service – all service rendered while a member of the Retirement System and for which contributions are made.

Creditable Service – the sum of membership service, prior service, and any other previous service established as creditable in accordance with the provisions of the retirement law.

Annuity – payments for life derived from accumulated contributions of a member.

Pension – payments for life derived from the accumulated contributions of an employer.

Retirement Allowance – the sum of the annuity and pension payments.

2 - BENEFITS**MEMBERS CLASSIFIED OTHER THAN STATE POLICEMEN****Service Retirement Allowance****Condition for Allowance**

A retirement allowance is payable upon the request of any member who has completed 25 years of creditable service, (except for employees of local employers who did not elect 25-year retirement), or who has attained age 60 and completed at least 10 years of creditable service.

Amount of Allowance	<p>Upon service retirement a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of his creditable service. Act 2000-669 provides that, effective January 1, 2001, at retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of service as a full-time certified firefighter or police officer. Upon the effective date of this Act, full-time certified firefighters and police officers may purchase one additional year of service credit for each five years of prior employment as a full-time certified firefighter or police officer for one percent of his or her current or previous year's earnable compensation, whichever is higher, for each year of service credit purchased. The deadline for purchasing prior service credit is December 31, 2002.</p> <p>For an employee who became a member before October 1, 1965, the annual service retirement allowance is not to be less than \$72.00 multiplied by the number of years of the member's creditable service not in excess of 25 years.</p>
Disability Retirement Allowance	
Condition for Allowance	<p>A disability retirement allowance may be granted to a member who has 10 or more years of creditable service and becomes permanently incapacitated for duty before reaching eligibility for service retirement.</p>
Amount of Allowance	<p>Upon retirement for disability, a member receives a retirement allowance equal to 2.0125% of the member's average final compensation multiplied by the number of years of his creditable service. Act 2000-669 provides that, effective January 1, 2001, at retirement, a member receives one additional year of creditable service in determining the retirement allowance for each five years of service as a full-time certified firefighter or police officer. Upon the effective date of this Act, full-time certified firefighters and police officers may purchase one additional year of service credit for each five years of prior employment as a full-time certified firefighter or police officer for one percent of his or her current or previous year's earnable compensation, whichever is higher, for each year of service credit purchased. The deadline for purchasing prior service credit is December 31, 2002.</p>
Benefits Payable on Separation from Service	<p>Any member who withdraws from service is entitled to receive a return of member contributions with allowable interest. A member who has completed 10 years of creditable service may, after separation from service, continue in the membership of the System and file for service retirement after reaching age 60.</p>

Benefits Payable upon
Death in Active Service

In the event of the death of a member eligible for service retirement, the designated beneficiary may elect: (1) to exercise option 3 as defined below under "Special Privileges at Retirement – All Employees" or (2) to receive a return of member contributions and total interest earned plus a death benefit equal to the salary on which the member made retirement contributions for the previous fiscal year (October 1 – September 30).*

In the event of the death of a member with more than one year of service who is not eligible for retirement, the designated beneficiary shall receive a return of member contributions and total interest earned. Also, the designated beneficiary shall receive an additional death benefit equal to the salary on which their retirement contributions were made for the previous fiscal year (October 1 – September 30).*

In the event of a job-related death of a member at any age with less than 1 year of service, the designated beneficiary shall receive the return of member contributions and total earned interest plus a death benefit equal to the annual earnable compensation of the member at the time death occurs.*

In the event of a non job-related death of a member with less than 1 year of service, the beneficiary shall receive the return of member contributions and total interest earned plus a matching death benefit which is limited to a maximum of \$5,000.

* However, if the death occurred more than 180 calendar days after the member's last day in pay status, or if the deceased had applied for a refund of contributions or terminated employment, the lump sum will be the same as if the member had less than one year of service and the death was not job-related.

Deferred Retirement Option Plan
(DROP)

A member may elect to participate in a Deferred Retirement Option Plan (DROP) upon completion of at least 25 years of creditable service and attainment of at least 55 years of age. Under the DROP, the member may defer receipt of a retirement allowance and continue employment for a period not to exceed five years, nor to be less than three years. At the end of this period, the member would withdraw from active service and receive the retirement benefit based on his or her years of service credit at the time of enrollment in the DROP, and also receive a payment for the deferred retirement benefits including interest.

Member Contributions

Regular members contribute 5% of salary. Certified police officers and firefighters contribute 6% of salary. DROP participants continue to contribute during the DROP period, but receive a refund of these contributions and interest upon retirement.

MEMBERS CLASSIFIED AS STATE POLICEMEN**Service Retirement Allowance****Condition for Allowance**

A retirement allowance is payable upon the request of any member who has completed 25 years of creditable service or who has attained age 52 and completed at least 10 years of creditable service.

Amount of Allowance

Upon service retirement a member receives a retirement allowance equal to 2.875% of the member's average final compensation multiplied by the number of years of his creditable service.

For a State policeman who became a member before October 1, 1965, the annual service retirement allowance is not to be less than \$86.40 multiplied by the number of years of the member's creditable service not in excess of 25 years.

For a member who has completed 20 or more years of creditable service as a State policeman and who retires prior to age 60, the retirement allowance is computed as if the member had remained in service for four additional years or to age 60, if earlier.

Disability Retirement Allowance**Condition for Allowance**

A disability retirement allowance may be granted to a member who has 10 or more years of creditable service or who becomes disabled as a result of his employment in line of duty without regard to his years of creditable service, and who becomes permanently incapacitated, mentally or physically, for the further performance of duty before reaching the minimum age for service retirement.

Amount of Allowance

Upon retirement for disability, a member receives a retirement allowance equal to 2.875% of the member's average final compensation multiplied by the number of years of his creditable service.

**Benefits Payable on
Separation from Service**

Any member who withdraws from service is entitled to receive a return of member contributions with allowable interest. A member who has completed 10 years of creditable service may, after separation from service, continue in the membership of the System and file for service retirement after reaching age 52.

Benefits Payable upon
Death in Active Service

In the event of the death of a member who is eligible for service retirement, the designated beneficiary may elect: (1) to exercise option 3 as defined below under "Special Privileges at Retirement – All Employees" or (2) to receive a return of member contributions and total interest earned plus a death benefit equal to the salary on which the member made retirement contributions for the previous fiscal year (October 1 – September 30).*

In the event of the death of a member with more than one year of service who is not eligible for retirement, the designated beneficiary shall receive a return of member contributions and total interest earned. Also, the designated beneficiary shall receive an additional death benefit equal to the salary on which their retirement contributions were made for the previous fiscal year (October 1 – September 30).*

In the event of a job-related death of a member at any age with less than 1 year of service, the designated beneficiary shall receive the return of member contributions and total earned interest plus a death benefit equal to the annual earnable compensation of the member at the time death occurs.*

In the event of a non job-related death of a member with less than 1 year of service, the beneficiary shall receive the return of member contributions and total interest earned plus a matching death benefit which is limited to a maximum of \$5,000.

- * However, if the death occurred more than 180 calendar days after the member's last day in pay status, or if the deceased had applied for a refund of contributions or terminated employment, the lump sum will be the same as if the member had less than one year of service and the death was not job-related.

Deferred Retirement Option Plan
(DROP)

A member may elect to participate in a Deferred Retirement Option Plan (DROP) upon completion of at least 25 years of creditable service and attainment of at least 52 years of age. Under the DROP, the member may defer receipt of a retirement allowance and continue employment for a period not to exceed five years, nor to be less than three years. At the end of this period, the member would withdraw from active service and receive the retirement benefit based on his or her years of service credit at the time of enrollment in the DROP, and also receive a payment for the deferred retirement benefits including interest.

Member Contributions

Each member contributes 10% of salary. DROP participants continue to contribute during the DROP period, but receive a refund of these contributions with interest upon retirement.

3 - SPECIAL PRIVILEGES AT RETIREMENT – ALL MEMBERS

In lieu of the full retirement allowance, any member may, at retirement, elect to receive a reduced retirement allowance equal in value to the full allowance, with the provision that:

Option 1. If the member dies before the annuity payments equal or exceed the present value of the member's annuity at the date of retirement, the balance is paid to a designated beneficiary or to the estate, or

Option 2. After the member's death, the member's allowance is continued throughout the life of the designated beneficiary, or

Option 3. After the member's death, one half of the member's allowance is continued throughout the life of the designated beneficiary, or

Option 4. Some other benefit is paid either to the member or to the designated beneficiary provided such benefit, together with the reduced retirement allowance, is of equivalent actuarial value to his retirement allowance and is approved by the Board of Control.

SCHEDULE G**TABLE 1**

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OTHER THAN STATE
POLICEMEN AND OTHER THAN MEMBERS OF
LOCAL UNITS BY AGE
AS OF SEPTEMBER 30, 2001**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
18	5	\$ 73,107	7	\$ 111,643
19	14	212,379	31	464,403
20	51	823,621	56	883,292
21	73	1,197,756	71	1,107,025
22	93	1,643,748	124	2,115,758
23	104	2,063,177	190	3,790,341
24	151	3,045,228	258	5,114,757
25	176	3,682,110	268	5,561,569
26	156	3,478,855	309	6,860,425
27	177	4,320,370	305	6,758,725
28	197	4,741,585	284	6,663,691
29	204	5,100,746	326	7,804,428
30	248	6,615,755	386	9,629,090
31	255	7,223,056	387	9,993,364
32	260	7,341,481	425	10,942,028
33	272	8,301,094	378	10,134,008
34	316	9,819,832	406	11,186,771
35	315	10,073,660	455	12,565,074
36	274	8,942,682	481	13,356,306
37	352	11,766,999	520	14,835,872
38	354	11,488,803	578	16,934,433
39	383	13,415,714	599	18,147,909
40	370	12,958,172	548	16,003,554
41	398	14,088,646	585	17,941,019
42	394	13,939,397	622	19,183,403
43	421	15,425,599	623	19,134,948
44	449	16,480,698	691	22,300,695
45	449	17,280,593	739	23,898,022
46	472	17,893,079	710	22,429,633
47	458	17,708,010	734	23,272,882
48	445	18,083,149	765	25,778,441
49	473	19,956,726	710	23,461,928
50	490	19,726,890	688	22,718,488
51	461	18,790,697	587	19,442,465

TABLE 1
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OTHER THAN STATE
POLICEMEN AND OTHER THAN MEMBERS OF
LOCAL UNITS BY AGE
AS OF SEPTEMBER 30, 2001
(CONTINUED)

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
52	459	\$ 19,768,461	585	\$ 18,654,762
53	425	18,336,579	535	17,356,867
54	408	18,149,947	502	16,663,897
55	442	18,819,545	478	15,921,418
56	262	11,086,281	329	10,573,142
57	273	11,630,376	327	10,080,472
58	263	11,831,070	313	10,253,193
59	229	9,868,603	288	8,893,103
60	214	9,150,939	252	7,798,441
61	165	6,987,023	192	5,639,057
62	129	5,513,177	173	5,501,691
63	107	4,677,882	102	2,958,396
64	81	3,741,393	96	2,480,081
65	63	2,590,159	70	2,152,162
66	47	2,028,729	34	980,480
67	34	1,536,834	38	1,135,654
68	27	1,023,603	21	585,605
69	31	1,266,190	21	474,245
70	21	815,124	14	378,011
71	10	314,303	12	239,876
72	5	135,868	8	200,636
73	9	488,574	8	206,611
74	10	631,318	4	62,201
75	8	364,684	9	254,422
76	3	74,536	5	116,343
77	4	59,526	5	87,079
78	1	18,770	3	100,857
79	1	25,297		
80	2	16,256		
81	2	229,023	3	93,251
82	3	137,207		
83	2	41,317		
TOTAL	13,450	\$ 489,062,008	19,273	\$ 570,368,343

TABLE 2

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF STATE POLICEMEN
BY AGE AS OF SEPTEMBER 30, 2001**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
24	6	\$ 212,489		
25	8	260,925		
26	9	307,361		
27	10	359,739		
28	21	691,913		
29	15	519,662	1	\$ 32,667
30	20	736,597		
31	20	734,906		
32	31	1,129,359	1	34,439
33	35	1,381,588	1	31,172
34	31	1,228,839	2	72,199
35	23	909,237	1	54,068
36	24	1,024,676	1	47,813
37	27	1,139,831		
38	44	2,070,188	2	71,577
39	31	1,339,816	2	86,891
40	41	1,890,900	1	52,764
41	35	1,729,896	2	109,413
42	30	1,486,719		
43	20	937,205	2	129,817
44	21	960,659	1	50,476
45	9	388,750	3	139,993
46	21	982,349	2	110,410
47	20	999,409		
48	21	1,082,970		
49	16	821,847		
50	17	887,276		
51	18	939,388		
52	15	767,379		
53	16	849,171		
54	12	598,422		
55	15	851,182		
56	4	248,360		
57	3	136,921		
58	2	94,375		
59	2	98,619		
60	3	137,221		
61	2	100,516		
62	1	55,209		

TABLE 2

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF STATE POLICEMEN
BY AGE AS OF SEPTEMBER 30, 2001
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	2	\$ 116,640		
64	1	57,847		
65	1	55,305		
TOTAL	703	\$ 31,321,661	22	\$ 1,023,699

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY AGE AS OF SEPTEMBER 30, 2001**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16			1	\$ 18,178
17	11	\$ 124,085	9	135,804
18	23	308,355	12	162,886
19	83	1,210,305	30	400,571
20	161	2,573,568	68	996,416
21	280	4,850,266	122	1,771,492
22	367	6,641,593	152	2,512,794
23	384	7,640,508	207	3,762,800
24	454	9,244,346	274	5,174,008
25	520	11,374,727	269	5,190,981
26	587	13,629,669	317	6,479,040
27	628	14,947,279	349	7,462,221
28	725	17,995,344	357	7,498,750
29	766	20,017,066	402	9,071,112
30	844	22,529,247	413	9,199,317
31	816	22,107,720	448	10,469,304
32	884	25,185,702	407	9,612,687
33	833	23,887,811	441	10,446,966
34	804	23,608,050	419	9,984,524
35	785	23,637,518	431	10,065,962
36	778	23,730,882	420	9,770,887
37	846	27,018,401	462	11,447,130
38	837	25,837,122	446	11,257,418
39	873	27,540,017	518	13,353,362
40	839	26,581,134	518	13,544,469
41	872	27,301,965	540	13,709,496
42	856	27,702,672	526	13,485,701
43	839	27,431,758	540	14,078,854
44	931	30,055,277	588	15,960,402
45	859	28,454,836	578	15,385,476
46	843	27,365,845	517	13,864,785
47	815	27,173,080	591	16,252,780
48	778	25,670,744	580	16,449,236
49	718	24,789,380	535	14,860,534
50	750	25,702,464	487	13,643,455
51	704	23,890,285	433	11,762,900
52	684	23,102,972	410	11,466,105
53	626	21,005,516	429	11,344,941
54	643	22,247,722	442	11,839,468

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY AGE AS OF SEPTEMBER 30, 2001
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55	642	\$ 22,550,796	437	\$ 11,827,926
56	459	15,548,259	300	7,513,182
57	430	13,991,918	272	7,213,392
58	410	13,178,386	307	8,055,475
59	412	14,007,670	305	7,983,334
60	322	10,395,754	216	5,800,126
61	319	10,420,677	193	4,855,119
62	279	8,678,667	191	4,839,363
63	191	6,248,669	148	3,710,747
64	149	4,743,957	109	2,940,511
65	116	3,390,822	81	1,984,589
66	112	3,093,575	58	1,207,903
67	71	1,867,697	44	933,478
68	63	1,673,555	27	590,292
69	43	990,538	34	777,962
70	44	1,269,160	20	433,919
71	41	852,963	20	432,664
72	21	488,811	14	264,827
73	28	662,738	13	268,740
74	19	571,370	8	165,649
75	18	308,026	6	105,555
76	10	268,444	9	204,412
77	13	227,698	7	225,002
78	8	250,351	2	21,426
79	8	217,929	6	103,255
80	2	20,862	2	48,695
81	2	47,429	2	78,393
82	1	12,401	1	10,737
83	1	26,388	2	39,496
84	3	73,638	2	28,244
86	1	15,198		
TOTAL	29,284	\$ 880,209,577	17,524	\$ 436,557,625

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OTHER THAN STATE
POLICEMEN AND OTHER THAN MEMBERS OF
LOCAL UNITS BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2001**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	744	\$ 15,408,036	1,387	\$ 27,975,380
1	1,009	22,789,048	1,773	38,168,363
2	855	21,567,927	1,401	28,630,323
3	626	17,408,942	889	21,977,905
4	458	13,840,370	636	16,024,709
5	362	11,487,653	597	15,997,319
6	295	9,900,671	532	14,846,563
7	455	15,290,355	631	18,270,701
8	494	16,175,708	701	20,768,078
9	477	16,629,357	617	18,292,042
10	391	14,320,891	737	22,498,580
11	618	22,460,275	1,090	33,853,863
12	551	20,120,804	830	26,390,410
13	536	19,994,865	856	27,095,363
14	421	17,248,617	619	21,171,777
15	348	14,120,087	492	17,121,326
16	497	20,102,149	471	16,747,612
17	419	17,022,053	405	14,759,646
18	508	21,716,630	503	17,697,139
19	304	13,391,536	321	11,968,192
20	384	16,134,937	384	14,056,957
21	330	14,239,821	480	17,005,202
22	314	14,087,320	474	16,765,250
23	299	13,352,383	382	14,419,122
24	323	13,533,449	447	16,294,099
25	238	11,118,236	354	13,332,705
26	175	9,090,544	278	10,477,755
27	200	10,206,751	317	11,686,107
28	171	9,359,101	217	8,247,944
29	154	8,056,147	160	5,754,051
30	98	5,809,988	79	3,054,435
31	81	4,719,743	49	1,967,408
32	74	4,044,046	48	2,048,527
33	43	2,419,612	33	1,486,335
34	36	2,013,253	26	979,481
35	34	1,966,149	14	674,532
36	26	1,569,934	20	830,948

TABLE 4

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OTHER THAN STATE
POLICEMEN AND OTHER THAN MEMBERS OF
LOCAL UNITS BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2001
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
37	17	\$ 1,067,342	7	\$ 304,162
38	28	1,612,528	5	275,163
39	6	296,633	5	219,357
40	10	709,225	1	49,866
41	18	1,110,692	1	70,743
42	12	865,750	1	25,161
43	2	96,410		
44	5	350,018	1	42,176
45	1	52,487		
46	1	5,046	1	22,216
47	2	178,489		
60			1	23,350
TOTAL	13,450	\$ 489,062,008	19,273	\$ 570,368,343

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF STATE POLICEMEN
BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2001**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	18	\$ 483,382		
1	2	56,786		
2	4	136,839		
3	5	143,755		
4	37	1,315,307		
5	68	2,494,915	3	\$ 98,278
6	13	609,127		
7	55	2,098,036		
8	48	1,921,367		
9	17	661,334	1	44,042
10	10	378,433	1	39,460
11	32	1,317,951	2	82,322
12	28	1,254,495	1	40,856
13	17	756,973	2	101,968
14	41	1,872,554	2	74,192
15	54	2,545,005	3	157,226
16	35	1,760,024		
17	28	1,410,543		
18	13	653,076		
19	13	634,109		
20	32	1,587,626	1	52,764
21	32	1,652,335	2	129,817
22	22	1,176,012	1	58,891
23	25	1,293,845	2	93,407
24	9	540,455	1	50,476
25	11	582,283		
26	10	565,829		
27	4	241,820		
28	3	172,913		
29	5	294,256		
30	3	187,337		
31	2	119,181		
33	1	40,760		
34	2	106,624		
35	2	132,903		
37	1	56,921		
38	1	66,550		
TOTAL	703	\$ 31,321,661	22	\$ 1,023,699

TABLE 6
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2001

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,152	\$ 37,738,286	1,545	\$ 26,294,350
1	3,461	71,453,954	2,495	48,678,356
2	2,325	56,403,388	1,786	37,781,915
3	2,031	51,861,738	1,408	31,223,280
4	1,712	45,756,384	1,142	26,128,848
5	1,598	45,224,403	938	23,189,504
6	1,402	41,460,793	825	20,580,318
7	1,320	40,835,004	738	19,167,878
8	1,043	33,274,608	632	16,813,743
9	989	32,108,160	581	16,069,290
10	872	27,868,362	560	15,533,794
11	979	33,541,034	584	16,849,738
12	971	34,404,810	503	14,463,202
13	826	28,775,554	430	12,467,470
14	762	27,789,776	340	10,134,194
15	726	26,949,930	303	9,064,264
16	760	28,871,694	322	9,880,215
17	626	22,899,503	286	9,494,160
18	492	17,898,642	263	8,607,247
19	448	16,752,439	221	6,990,977
20	483	18,519,581	223	7,283,178
21	457	16,990,912	240	7,941,068
22	452	17,451,680	235	8,135,734
23	474	19,807,678	201	7,149,043
24	353	14,134,308	169	5,958,668
25	282	11,984,664	143	5,248,708
26	230	9,827,243	91	3,454,218
27	243	10,408,628	77	2,827,598
28	191	8,506,586	55	1,979,345
29	142	6,540,557	40	1,405,122
30	113	5,608,053	34	1,273,313
31	88	4,079,891	26	989,446
32	74	3,782,453	20	767,904
33	53	2,689,963	16	533,358
34	40	2,038,723	7	344,841
35	27	1,417,605	13	494,065
36	27	1,466,503	8	347,917
37	14	655,989	6	195,731

TABLE 6

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2001
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
38	10	\$ 507,603	3	\$ 88,921
39	9	489,385	1	39,498
40	5	275,312	3	112,280
41	6	386,480	2	130,095
42	1	30,128	2	96,410
43	4	161,688	2	55,423
44	4	232,414	2	139,832
45	3	197,672		
46	1	39,759		
47	1	41,024	1	47,255
48	1	31,790	1	50,921
51	1	36,843		
56			1	54,990
TOTAL	29,284	\$ 880,209,577	17,524	\$ 436,557,625

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2001

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
42	1	\$ 12,807		
43	1	21,111	1	\$ 12,180
44	8	199,079	8	137,286
45	16	313,663	22	320,361
46	30	555,627	29	424,587
47	43	807,181	43	624,293
48	66	1,234,894	73	1,184,722
49	79	1,451,105	94	1,610,025
50	112	2,438,272	109	1,955,221
51	151	3,685,174	121	2,287,365
52	150	3,728,671	124	2,369,703
53	205	5,240,651	140	2,535,842
54	221	5,410,720	152	3,136,284
55	244	6,258,509	168	3,231,684
56	199	4,759,960	128	2,408,364
57	191	4,844,937	128	2,434,375
58	240	5,960,364	135	2,608,530
59	266	7,013,437	153	2,825,667
60	299	7,571,079	175	2,904,335
61	320	7,951,575	218	3,364,400
62	362	8,053,479	257	3,851,183
63	443	8,734,514	315	4,375,959
64	497	10,007,536	346	4,576,878
65	521	9,946,062	354	4,583,031
66	566	10,491,402	356	4,595,862
67	599	9,868,231	369	4,622,687
68	528	8,567,733	344	3,896,051
69	566	9,110,543	360	4,114,956
70	503	7,398,663	330	3,866,168
71	475	7,158,266	338	4,071,473
72	447	6,574,595	304	3,433,618
73	434	6,381,513	336	3,798,858
74	408	5,784,784	323	3,571,406
75	358	4,983,678	318	3,516,883
76	364	4,711,701	284	3,111,280
77	321	4,438,101	276	2,837,780
78	277	3,254,305	242	2,366,444
79	275	3,416,362	219	2,158,997

TABLE 7
THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2001
(CONTINUED)

SERVICE RETIREMENTS					
MEN			WOMEN		
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT	
80	261	\$ 3,406,186	224	\$ 2,141,562	
81	225	2,443,029	171	1,773,810	
82	184	2,162,988	176	1,678,570	
83	184	1,958,275	146	1,292,492	
84	120	1,290,792	127	1,152,742	
85	113	995,765	133	1,157,794	
86	102	967,775	114	1,009,413	
87	82	786,366	85	830,480	
88	60	547,258	66	633,982	
89	54	480,341	60	528,390	
90	35	330,893	52	503,578	
91	36	291,385	45	389,151	
92	38	326,211	36	346,953	
93	13	113,722	23	244,241	
94	13	124,041	26	254,942	
95	8	85,099	12	116,220	
96	1	25,860	8	72,239	
97	4	27,894	6	88,321	
98	3	22,529	4	43,109	
99	4	26,618	2	23,154	
100			3	25,686	
101	1	8,731	2	19,942	
103	1	8,397			
TOTAL	12,328	\$ 214,770,439	9,213	\$ 118,051,509	
SUMMARY					
LIFE					
ANNUITY	2,438	\$ 41,733,151	3,453	\$ 42,307,358	
CASH					
REFUND	5,169	94,910,792	4,836	64,714,046	
100% J+S	1,820	25,099,485	274	2,762,235	
50% J+S	2,793	50,649,475	565	7,281,270	
OTHER	108	2,377,536	85	986,600	

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2001

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
33			1	\$ 3,777
35			2	11,259
36	1	\$ 5,381		
37	2	10,335	3	16,868
38	5	35,706	3	24,028
39	2	9,854	1	8,568
40	10	72,023	7	47,215
41	9	79,140	10	70,078
42	22	192,318	8	59,031
43	15	134,899	13	123,954
44	12	124,184	16	134,804
45	19	188,196	14	135,078
46	17	150,696	17	175,645
47	35	341,094	18	196,022
48	34	326,796	31	322,205
49	33	343,018	39	440,848
50	28	383,133	31	371,028
51	37	413,286	34	361,422
52	41	534,587	33	316,135
53	53	619,554	35	365,681
54	60	665,597	44	443,164
55	56	642,548	32	340,422
56	57	623,159	44	424,925
57	50	476,460	49	481,295
58	44	423,446	43	414,772
59	55	598,146	47	426,934
60	62	597,395	42	404,105
61	59	704,555	41	379,767
62	52	547,033	38	336,515
63	41	469,275	33	259,157
64	51	573,181	30	251,037
65	47	465,682	39	389,920
66	59	694,548	31	261,083
67	33	332,881	41	382,966
68	48	463,993	22	171,469
69	23	281,642	20	163,606
70	49	510,103	21	166,050
71	36	366,131	11	100,223

TABLE 8

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2001
(CONTINUED)**

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
72	23	\$ 234,081	8	\$ 80,759
73	31	286,973	20	160,925
74	23	233,062	14	134,383
75	16	174,437	10	84,083
76	19	177,597	13	96,193
77	13	118,370	8	79,582
78	12	127,291	8	61,112
79	15	129,022	4	23,920
80	7	51,601	9	67,042
81	15	146,614	7	50,437
82	3	29,759	7	77,076
83	9	94,036	6	41,295
84	7	54,131	7	66,148
85	7	62,961	4	34,102
86			2	21,881
87	2	14,091	1	8,640
88			1	8,084
89	2	12,660		
90	1	20,165		
92	1	5,741		
93			1	7,285
TOTAL	1,463	\$ 15,372,564	1,074	\$ 10,084,003
<u>SUMMARY</u>				
LIFE				
ANNUITY	661	\$ 7,050,019	656	\$ 6,198,697
CASH				
REFUND	528	5,691,398	376	3,535,550
100% J+S	107	1,045,490	10	76,482
50% J+S	167	1,585,657	32	273,274

TABLE 9

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2001**

**BENEFITS TO BENEFICIARIES OF
DECEASED ACTIVE AND RETIRED EMPLOYEES**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	2	\$ 9,699	2	\$ 9,088
24	1	2,677		
25			1	2,797
26	1	4,031		
27	1	1,425		
28			1	5,110
29	2	9,497	2	5,490
30	1	5,612	1	1,737
31			2	26,462
32	1	6,571	1	3,915
33	1	4,131	5	36,369
36	1	6,739	4	38,740
37			3	14,391
38	1	5,715	1	4,155
40	3	27,206	3	16,558
41	1	3,441	1	12,952
42	2	12,623	4	33,097
43	2	9,885	6	39,497
44	3	17,960	5	48,560
45	1	2,165	2	6,830
46	3	11,256	4	29,267
47	2	11,547	4	17,081
48			8	52,777
49	2	5,974	8	71,669
50	6	28,770	11	102,616
51	5	24,141	16	137,573
52	5	23,140	11	106,376
53	8	43,992	8	86,250
54	11	36,973	18	136,117
55			20	237,208
56	1	1,250	20	175,888
57	3	29,336	22	162,475
58	5	25,269	38	351,386
59	4	31,239	31	285,261
60	4	17,647	31	266,430
61	5	23,260	37	294,289
62	3	12,255	48	480,821

TABLE 9

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2001
(CONTINUED)**

**BENEFITS TO BENEFICIARIES OF
DECEASED ACTIVE AND RETIRED EMPLOYEES**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	2	\$ 13,312	51	\$ 633,388
64	5	39,048	53	483,880
65	1	16,025	55	505,972
66	5	45,015	60	494,238
67	3	23,532	66	555,458
68	4	34,063	71	475,663
69	2	10,757	92	684,707
70	5	25,413	75	549,212
71	3	22,577	87	701,054
72	5	21,272	91	653,449
73	3	19,185	99	686,282
74	3	14,617	94	739,090
75	2	26,918	101	761,282
76	7	57,410	107	706,271
77	4	17,967	118	622,097
78	4	27,932	95	547,177
79	2	10,126	110	686,150
80	7	56,964	126	819,373
81	6	24,581	109	689,671
82	6	34,680	95	512,852
83	3	12,484	86	414,764
84	3	35,826	78	389,124
85	7	36,281	71	333,192
86	4	12,009	76	318,813
87	5	23,932	68	345,717
88	2	28,139	62	263,094
89	4	23,374	50	225,441
90	1	4,238	41	169,095
91	3	17,361	28	111,009
92			18	64,674
93	1	2,676	20	84,736
94	1	18,618	7	20,069
95			15	47,706
96			7	34,114
97			9	28,664

TABLE 9

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2001
(CONTINUED)**

**BENEFITS TO BENEFICIARIES OF
DECEASED ACTIVE AND RETIRED EMPLOYEES**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
98			7	\$ 30,745
99			2	8,553
100	1	\$ 4,800		
102			1	4,342
107	1	630		
TOTAL	206	\$ 1,217,188	2,780	\$ 18,700,352

SCHEDULE H

**RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6**

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
1101	MOB	Mobile County	(0.13%)	4.41%
1102	TUS	Tuscaloosa County	0.20%	4.74%
1103	BAL	Baldwin County	0.50%	5.04%
1104	CRE	Crenshaw County	(0.07%)	4.47%
1105	BUL	Bullock County	(1.75%)	2.79%
1107	SBR	Shelby County	0.69%	5.23%
1108	STR	Sumter County	(4.21%)	0.33%
1109	TGA	Talladega County	(4.21%)	0.33%
1110	TPA	Tallapoosa County	(4.21%)	0.33%
1111	LEE	Lee County	(2.81%)	1.73%
1112	ETH	Etowah County	(4.08%)	0.46%
1113	CBR	Covington County	0.12%	4.66%
1114	GEN	Geneva County	(3.42%)	1.12%
1115	MAR	Marion County	(0.05%)	4.49%
1116	ELM	Elmore County	(4.21%)	0.33%
1117	CON	Conecuh County	(4.21%)	0.33%
1118	COF	Coffee County	(4.21%)	0.33%
1119	BIB	Bibb County	(0.10%)	4.44%
1120	STC	St. Clair County	1.00%	5.54%
1121	COO	Coosa County	(1.22%)	3.32%
1122	RUS	Russell County	(3.14%)	1.40%
1123	RAN	Randolph County	(0.83%)	3.71%
1124	MOR	Morgan County	(1.84%)	2.70%
1125	PKE	Pike County	(1.69%)	2.85%
1126	BLT	Blount County	(1.58%)	2.96%
1127	CBT	Colbert County	(2.43%)	2.11%
1128	CHN	Calhoun County	(0.24%)	4.30%
1129	LBR	Limestone County	(3.14%)	1.40%
1130	DAL	Dallas County	(2.22%)	2.32%
1131	MCC	Madison County	(1.79%)	2.75%
1132	MRS	Marshall County	(2.98%)	1.56%
1133	WAS	Washington County	(4.21%)	0.33%
1134	HOU	Houston County	(3.87%)	0.67%
1135	DCC	Dale County	(2.37%)	2.17%
1136	CLM	Cullman County	(0.45%)	4.09%
1137	HRY	Henry County	(4.21%)	0.33%
1138	PER	Perry County	(4.21%)	0.33%
1139	CCC	Chambers County	(3.46%)	1.08%
1140	LDS	Lowndes County	(3.43%)	1.11%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
1141	BTR	Butler County	(3.54%)	1.00%
1142	CLK	Clark County	(4.21%)	0.33%
1143	GCC	Greene County	(3.06%)	1.48%
1144	FAY	Fayette County	(4.21%)	0.33%
1145	WIL	Wilcox County	(2.77%)	1.77%
1146	WAL	Walker County	(4.14%)	0.40%
1147	PIC	Pickens County	0.17%	4.71%
1148	MGO	Marengo County	(1.48%)	3.06%
1149	HAL	Hale County	(3.42%)	1.12%
1150	FRA	Franklin County	(2.81%)	1.73%
1151	BAR	Barbour County	(3.30%)	1.24%
1152	LAW	Lawrence County	(1.08%)	3.46%
1153	CLE	Cleburne County	(1.04%)	3.50%
1154	LCC	Lauderdale County	(1.62%)	2.92%
1155	ESC	Escambia County	(3.92%)	0.62%
1156	CIN	Chilton County	(3.89%)	0.65%
1157	CLY	Clay County	1.16%	5.70%
1158	LMR	Lamar County	(4.21%)	0.33%
1159	DEK	Dekalb County	0.25%	4.79%
1160	MCN	Macon County	(4.21%)	0.33%
1161	AUT	Autauga County	(3.67%)	0.87%
1162	CHK	Cherokee County	3.06%	7.60%
1163	JCC	Jackson County	(2.46%)	2.08%
1164	WST	Winston County	(3.18%)	1.36%
1165	MNC	Monroe County	3.34%	7.88%
2201	CTS	Tuscaloosa	(0.64%)	3.90%
2202	COH	Huntsville	0.96%	5.50%
2205	CHE	Huntsville Electric	2.13%	6.67%
2206	TAR	Tarrant City	0.76%	5.30%
2207	TRE	Tarrant City Electric System	1.63%	6.17%
2208	COT	Tuskegee	(4.21%)	0.33%
2209	COL	Luverne	(3.88%)	0.66%
2210	COA	Athens	1.31%	5.85%
2211	CPH	Camp Hill	(4.21%)	0.33%
2212	OPE	Opelika	0.74%	5.28%
2213	CUL	Cullman	(0.11%)	4.43%
2214	GRA	Graysville	(4.21%)	0.33%
2215	GRB	Greensboro	(2.66%)	1.88%
2216	CHI	Chickasaw	(2.01%)	2.53%
2217	RSV	Russellville	(0.09%)	4.45%
2218	ABN	Auburn	0.63%	5.17%
2219	YOR	York	(4.21%)	0.33%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
2220	AWW	Auburn Water Works	(2.72%)	1.82%
2221	FOL	Foley	(1.41%)	3.13%
2222	OXF	Oxford	(4.21%)	0.33%
2223	COM	Mobile	(2.37%)	2.17%
2224	AND	Andalusia	(1.81%)	2.73%
2225	HUE	Hueytown	2.42%	6.96%
2226	MID	Midfield	0.08%	4.62%
2227	BLB	Bayou La Batre	(3.59%)	0.95%
2228	PEL	Pell City	(3.29%)	1.25%
2229	CHA	Chatom	(3.22%)	1.32%
2230	CPC	Phenix City	(0.03%)	4.51%
2231	TSE	Tallassee	(4.21%)	0.33%
2232	UBO	Ozark Utilities Board	1.89%	6.43%
2233	SAR	Saraland	(1.26%)	3.28%
2234	EUT	Eutaw	(4.21%)	0.33%
2235	TRO	Troy	3.00%	7.54%
2236	COE	Evergreen	(3.50%)	1.04%
2237	OZK	Ozark	(1.75%)	2.79%
2238	JAC	Jacksonville	(2.53%)	2.01%
2239	GWW	Gadsden Water/Sewer Board	1.79%	6.33%
2240	VER	Vernon	(2.64%)	1.90%
2241	TDG	Talladega	(4.13%)	0.41%
2242	COG	Gadsden	(2.69%)	1.85%
2243	ETP	Enterprise	(3.05%)	1.49%
2244	PLG	Pleasant Grove	2.82%	7.36%
2246	DLV	Daleville	(4.21%)	0.33%
2247	BYM	Bay Minette	1.07%	5.61%
2248	JAS	Jasper	(0.57%)	3.97%
2249	LVS	Livingston	(4.21%)	0.33%
2250	LOX	Loxley	(0.83%)	3.71%
2251	BDG	Brundige	0.19%	4.73%
2252	HAM	Hamilton	(3.59%)	0.95%
2253	WWW	Winfield Water/Sewer	3.72%	8.26%
2254	DEC	Decatur	0.38%	4.92%
2255	FLD	Fairfield	(3.33%)	1.21%
2256	PWW	Prattville Water Works Board	0.91%	5.45%
2257	CTW	Cottonwood	(2.89%)	1.65%
2258	BUT	Butler	0.13%	4.67%
2259	MRN	Marion	(4.21%)	0.33%
2260	LIN	Linden	(4.21%)	0.33%
2261	VES	Vestavia Hills	1.34%	5.88%
2262	ROB	Robertsdale	0.13%	4.67%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
2263	DAP	Daphne	(0.05%)	4.49%
2264	HOM	Homewood	1.63%	6.17%
2265	ATM	Atmore	(1.09%)	3.45%
2266	USP	Union Springs	(4.21%)	0.33%
2267	TOG	Grant Waterworks Board	(1.25%)	3.29%
2268	WED	Wedowee	(4.21%)	0.33%
2269	COJ	Jackson	(4.21%)	0.33%
2270	PIE	Piedmont	(2.66%)	1.88%
2272	HAY	Hayneville	(1.59%)	2.95%
2273	THB	Hokes Bluff	(3.49%)	1.05%
2274	GLE	Glencoe	(4.21%)	0.33%
2275	GOR	Gordo	0.02%	4.56%
2276	CBM	Bessemer	1.24%	5.78%
2277	SEL	Selma	(1.75%)	2.79%
2278	IRO	Irondale	0.96%	5.50%
2279	PEN	Pennington	(4.21%)	0.33%
2280	CLN	Clanton	(3.14%)	1.40%
2281	ANN	Anniston	(2.26%)	2.28%
2282	REF	Reform	(4.21%)	0.33%
2283	ALC	Aliceville	(3.43%)	1.11%
2284	TOV	Vincent	(3.88%)	0.66%
2285	MSN	Madison	0.86%	5.40%
2286	ONE	Oneonta Utilities Board	(0.41%)	4.13%
2287	FUL	Fultondale	0.39%	4.93%
2288	CRC	Rainbow City	0.62%	5.16%
2289	RCB	Rainbow City Gas/Water/Sewer	2.21%	6.75%
2290	CAB	Alabaster	0.93%	5.47%
2291	AWG	Alabaster Water Gas Board	(0.23%)	4.31%
2292	EUF	Eufaula	(2.82%)	1.72%
2293	EUW	Eufaula Water/Sewer Board	(2.67%)	1.87%
2294	SSB	Scottsboro Water Supply Board	(4.21%)	0.33%
2295	SCO	Scottsboro Water/Sewer/Gas Bd	1.88%	6.42%
2296	COC	Centerville	(4.21%)	0.33%
2297	SWS	Saraland Water Service	1.45%	5.99%
2298	ARW	Arab Water Works	0.78%	5.32%
2299	GAR	Gardendale	1.59%	6.13%
2300	WET	Wetumpka	(1.31%)	3.23%
2301	MVW	Monroeville Water Works	4.11%	8.65%
2302	CPB	Cullman Power Board	1.61%	6.15%
2303	ABW	Abbeville Water	(0.07%)	4.47%
2304	ABB	City of Abbeville	(0.79%)	3.75%
2305	BRE	Brewton	(2.56%)	1.98%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
2306	CBW	Childersburg Water/Sewer/Gas	0.69%	5.23%
2307	ROG	Rogersville Town	(3.48%)	1.06%
2308	RGU	Rogersville Water/Sewer	3.41%	7.95%
2309	WSW	Wetumpka Water/Sewer Board	1.25%	5.79%
2310	HEL	Helena	0.75%	5.29%
2311	HEU	Helena Utilities	(2.27%)	2.27%
2312	FPW	Fort Payne Water/Sewer	(0.17%)	4.37%
2313	BNT	Brent	(2.36%)	2.18%
2314	CFP	Fort Payne	(0.20%)	4.34%
2315	GUV	Guntersville Water/Sewer Bd	(2.71%)	1.83%
2316	OPU	Opp Utilities Board	0.88%	5.42%
2317	OPP	Opp	(3.48%)	1.06%
2318	ONT	Oneonta	(2.06%)	2.48%
2319	CEN	Centre	(4.21%)	0.33%
2320	GIW	Guin Water Works	4.69%	9.23%
2321	HED	Headland	(4.21%)	0.33%
2323	TOC	Collinsville	1.62%	6.16%
2324	PRA	Prattville	0.15%	4.69%
2325	MTV	Montevallo	(2.34%)	2.20%
2326	CHB	Childersburg	(2.85%)	1.69%
2327	CLW	Clayton Water Works	3.03%	7.57%
2328	FAR	Fairhope	0.05%	4.59%
2329	KIL	Killen	0.07%	4.61%
2330	OLA	Creola	(1.67%)	2.87%
2331	MOU	Moundville	(4.21%)	0.33%
2332	NOR	Northport	0.03%	4.57%
2333	LAF	Lafayette	(4.21%)	0.33%
2334	CYN	Clayton	(1.55%)	2.99%
2335	VAL	Valley	(2.16%)	2.38%
2336	SUL	Sulligent	(4.21%)	0.33%
2337	UBC	Chickasaw Utilities	(4.21%)	0.33%
2338	TOS	Sipsey - Town	0.64%	5.18%
2339	MBW	Mobile Water Service	0.96%	5.50%
2340	ATW	Attalla Water Works	(3.54%)	1.00%
2341	ATT	Attalla	4.90%	9.44%
2344	HVR	Hoover	1.85%	6.39%
2345	GNT	Grant	0.62%	5.16%
2346	ARB	Arab	(0.09%)	4.45%
2347	TJG	Jackson's Gap	(4.21%)	0.33%
2348	ELB	Elba	(2.10%)	2.44%
2349	EWE	Elba Water & Electric	(1.04%)	3.50%
2350	LAN	Lanette	(2.45%)	2.09%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
2351	BOZ	Boaz	(2.39%)	2.15%
2352	MAA	Mobile Airport Authority	(0.12%)	4.42%
2353	ALB	Albertville	(0.80%)	3.74%
2357	HAR	Hartselle	(0.05%)	4.49%
2360	GEB	Guntersville Electric	5.26%	9.80%
2361	SAT	Satsuma	(1.44%)	3.10%
2362	SWB	Satsuma Water Works Board	(0.16%)	4.38%
2363	TNS	New Site	1.44%	5.98%
2364	SYL	Sylacauga	(4.21%)	0.33%
2365	TRI	Triana	0.11%	4.65%
2366	GUN	Guntersville	0.46%	5.00%
2367	VAN	Vance	(2.45%)	2.09%
2368	LED	Leeds	2.07%	6.61%
2369	LNV	Lineville	(1.14%)	3.40%
2370	SOU	Southside	(1.52%)	3.02%
2371	GRO	Grove Hill	(2.84%)	1.70%
2372	WAR	Warrior	(1.02%)	3.52%
2373	TRU	Trussville	1.67%	6.21%
2374	TRN	Trinity	1.73%	6.27%
2375	ASH	Ashville	(2.03%)	2.51%
2376	GUI	Guin	3.31%	7.85%
2377	WIN	Winfield	0.29%	4.83%
2378	MLT	Moulton	1.46%	6.00%
2379	TUC	Tuscumbia	3.10%	7.64%
2380	SHE	Sheffield	0.36%	4.90%
2381	THO	Thomaston	0.71%	5.25%
2382	MUS	Muscle Shoals	1.10%	5.64%
2383	ORG	Orange Beach	1.06%	5.60%
2384	MIL	Millbrook	(0.67%)	3.87%
2385	MON	Monroeville	(2.13%)	2.41%
2386	MVN	Mt. Vernon	2.59%	7.13%
2387	COU	Courtland	8.09%	12.63%
2388	DAD	Dadeville	(0.30%)	4.24%
2389	STE	Steele	(3.17%)	1.37%
2390	OHA	Ohatchee	(1.11%)	3.43%
2391	CUB	Cuba	2.72%	7.26%
2392	CLV	Cleveland	2.44%	6.98%
2393	GRE	Greenville	(1.38%)	3.16%
2394	MOD	Moody	(0.08%)	4.46%
2395	ECL	Eclectic	(2.67%)	1.87%
2396	NHP	New Hope	3.72%	8.26%
2397	ROA	Roanoke	0.77%	5.31%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
2398	COS	Coosada	(1.18%)	3.36%
2399	TPC	Phil Campbell	0.60%	5.14%
2400	JEM	Jemison	(0.42%)	4.12%
2401	SUD	Summerdale	(0.95%)	3.59%
2402	CAR	Carbon Hill	2.06%	6.60%
2403	THR	Thorsby	5.05%	9.59%
2404	JFF	West Jefferson	10.98%	15.52%
2405	SCT	Scottsboro	3.59%	8.13%
2406	PRI	Priceville	(0.44%)	4.10%
2408	CLB	Columbia	(1.17%)	3.37%
2409	WIV	Wilsonville	0.48%	5.02%
2410	DOR	Dora	(1.18%)	3.36%
2411	LEI	Leighton	(3.62%)	0.92%
2412	FDP	Fort Deposit	2.69%	7.23%
2413	SMT	Sumiton	4.59%	9.13%
2414	DEM	Demopolis	4.61%	9.15%
2415	RAI	Rainsville	3.19%	7.73%
2416	LEX	Lexington	3.40%	7.94%
2417	HOL	Hollywood	(2.19%)	2.35%
2418	PIN	Pine Hill	4.14%	8.68%
2419	DOG	Douglas	(1.93%)	2.61%
2420	DOU	Double Springs	2.19%	6.73%
2421	LIC	Lincoln	1.35%	5.89%
2422	FAE	Fayette	0.67%	5.21%
2423	SPR	Springville	0.85%	5.39%
2425	BLO	Blountsville	(0.17%)	4.37%
2426	GEV	Geneva	4.49%	9.03%
2427	WEB	Webb	2.81%	7.35%
2428	SRD	Sardis	0.44%	4.98%
2429	BER	Bear Creek	1.40%	5.94%
2430	PIS	Pisgah	9.59%	14.13%
2431	GOW	Goodwater	13.53%	18.07%
2432	HAF	Hartford	6.14%	10.68%
2433	CED	Cedar Bluff	2.28%	6.82%
2434	TAY	Taylor	1.85%	6.39%
2435	GIL	Gilberttown	(1.35%)	3.19%
2436	ADD	Addison	(0.72%)	3.82%
2437	DAU	Dauphin Island	(0.96%)	3.58%
2438	STV	Stevenson	7.38%	11.92%
2439	HAV	Haleyville	7.63%	12.17%
2440	ALT	Altoona	(0.59%)	3.95%
2441	CAM	Camden	2.07%	6.61%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
 PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
2442	FAL	Falkville	(0.36%)	4.18%
2444	EBR	East Brewton	5.78%	10.32%
2445	KIN	Kinsley	(2.19%)	2.35%
2446	CLR	Calera	1.95%	6.49%
2447	COW	Cowarts	6.89%	11.43%
2448	GUR	Gurley	2.47%	7.01%
2449	OAK	Oakman	0.70%	5.24%
2450	ADA	Adamsville	2.50%	7.04%
2451	FLM	Town of Flomaton	8.06%	12.60%
2452	WEA	Weaver	(0.07%)	4.47%
2453	PEM	Pelham	6.05%	10.59%
2454	HAP	Harpersville	3.49%	8.03%
2455	MYR	Myrtlewood	2.17%	6.71%
2456	UNI	Uniontown	35.68%	40.22%
2457	LES	Leesburg	1.86%	6.40%
2458	BEY	Berry	1.48%	6.02%
2460	MTB	Mountain Brook City of	3.77%	8.31%
2461	SNE	Snead	5.32%	9.86%
2462	ARL	Arley	3.43%	7.97%
2463	EXC	Excel	5.44%	9.98%
2464	COR	City of Cordova	2.41%	6.95%
2465	CRK	Town of Cherokee	1.98%	6.52%
2466	NOT	Town of Notasulga	0.72%	5.26%
2467	RIV	Town of Riverside	4.37%	8.91%
2468	ALX	Alexander City	3.55%	8.09%
2469	CRO	Town of Carrollton	7.39%	11.93%
2470	BRI	City of Bridgeport	4.53%	9.07%
2471	MAL	Town of Malvern	2.49%	7.03%
2472	SPA	City of Spanish Fort	2.09%	6.63%
2473	SIL	Town of Silverhill	4.79%	9.33%
2474	HOD	Town of Hodges	2.65%	7.19%
2475	HAN	City of Hanceville	5.73%	10.27%
2476	SIA	Town of Silas	0.63%	5.17%
2477	DTN	Town of Dutton	25.04%	29.58%
2478	RUT	Town of Rutledge	1.71%	6.25%
2479	SLO	City of Slocomb	3.70%	8.24%
2480	BKW	Brookwood, Town of	5.28%	9.82%
2481	GDN	Garden City, Town of	15.28%	19.82%
2482	RED	Red Bay, Town of	8.56%	13.10%
2483	TCK	Town Creek, Town of	7.47%	12.01%
2484	ODE	Odenville, Town of	7.04%	11.58%
2485	OKG	Oak Grove, Town of	7.31%	11.85%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
2486	MLP	Millport, Town of	10.20%	14.74%
2487	NBI	Town of North Bibb	1.09%	5.63%
2488	THM	City of Thomasville	9.81%	14.35%
2490	HLP	Town of Holly Pond	1.66%	6.20%
2491	HAK	Town of Hackleburg	16.86%	21.40%
2492	BIT	Town of Brilliant	6.01%	10.55%
2493	SFL	Town of St. Florian	11.83%	16.37%
2494	HFL	City of Heflin	6.04%	10.58%
2495	NCT	Town of Nectar	4.96%	9.50%
2496	SHO	Town of Shorter	2.15%	6.69%
2497	CBN	City of Columbiana	3.40%	7.94%
2498	FYF	Town of Fyffe	5.44%	9.98%
2499	LOF	Locust Fork, Town of	(0.07%)	4.47%
2500	BIL	Billingsley, Town of	2.54%	7.08%
2501	BRA	Branchville, Town of	2.32%	6.86%
2502	VAH	Valley Head, Town of	0.86%	5.40%
4402	MCH	Mobile County Health	(2.66%)	1.88%
4405	MPB	Mobile County Personnel Board	(4.21%)	0.33%
4408	THA	Tarrant Housing Authority	(1.29%)	3.25%
4416	OPH	Opelika Housing Authority	(4.21%)	0.33%
4420	LHA	Luverne Housing Authority	1.40%	5.94%
4421	NHA	Northport Housing Authority	(4.21%)	0.33%
4445	AHA	Auburn Housing Authority	(4.21%)	0.33%
4447	CCH	Helen Keller Memorial Hospital	(2.84%)	1.70%
4451	ALI	Aliceville Housing Authority	2.68%	7.22%
4453	MSH	Riverbend Center for Mental Health	(4.21%)	0.33%
4457	HMC	Huntsville Madison Co M Health Bd	0.89%	5.43%
4460	MCD	Mobile County Civil Defense	2.98%	7.52%
4465	GCH	Greene County Hospital	(4.21%)	0.33%
4466	JMH	Jeff/Blount/StClair Mental Health	(2.57%)	1.97%
4472	SCM	South Central Mental Health Center	(4.21%)	0.33%
4474	TPR	Tuscaloosa County Park/Rec Bd	(1.37%)	3.17%
4475	WMH	SpectraCare	8.23%	12.77%
4478	RCG	North Central AL Reg Council Govt	(1.55%)	2.99%
4479	ASR	Alabama Space & Rocket Center	(0.92%)	3.62%
4481	GSH	Houston/Love Memorial Library	(4.21%)	0.33%
4482	BCD	Bear Creek Development Authority	0.58%	5.12%
4483	CTL	Cross Trails Regional Library	(2.90%)	1.64%
4485	FRL	Tuscaloosa Public Library	0.88%	5.42%
4488	HCC	Historic Chattahoochee Commission	(0.75%)	3.79%
4490	HBL	Horseshoe Bend Regional Library	(4.21%)	0.33%
4492	MPL	Mobile Public Library	(3.26%)	1.28%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4493	TPT	Tuscaloosa Cnty Parkg/Transit Auth	(0.66%)	3.88%
4495	WAP	West Al Plan/Development Council	(4.21%)	0.33%
4496	MNH	Marengo County Nursing Home	(0.96%)	3.58%
4497	LAC	Anniston/Calhoun Public Library	(4.21%)	0.33%
4498	SCL	Mildred B. Harrison Library	(4.21%)	0.33%
4500	MRC	Mobile County Racing Commission	(4.21%)	0.33%
4501	CSC	Chilton/Shelby Mental Health Center	(1.22%)	3.32%
4505	TCT	Tuscaloosa County Special Tax Bd	0.28%	4.82%
4506	TFF	Alabama Historical Iron Works Commission	(2.85%)	1.69%
4507	EAW	East Alabama Water/Sewer/Fire Dist	(4.21%)	0.33%
4508	BIR	Birmingham Regional Planning Comm	(1.99%)	2.55%
4509	SCC	St. Clair County Library	(1.80%)	2.74%
4510	RHP	Randolph County Hospital	(0.88%)	3.66%
4511	EXT	Auburn Extension	22.82%	46.14% *
4512	EAR	East Al Regional Plan & Dev Comm	(1.21%)	3.33%
4515	TMB	Al. Tombigbee Regional Commission	1.76%	6.30%
4518	NRL	Northwest Regional Library	(0.87%)	3.67%
4520	CHL	Cheaha Regional Library	13.55%	18.09%
4521	CAH	Chilton/Clanton Public Library	(2.47%)	2.07%
4522	MGD	Marshall County Gas District	0.45%	4.99%
4523	CDD	North Central Ala Mental Retardation Authority, Inc.	(4.21%)	0.33%
4524	HAG	Greene County Housing Authority	(4.21%)	0.33%
4525	CMG	Clarke/Mobile County Gas District	(1.80%)	2.74%
4526	CEL	Carl Elliot Regional Library	2.91%	7.45%
4527	JPJ	John Paul Jones Hospital	(1.94%)	2.60%
4528	NAG	North Alabama Gas District	(0.04%)	4.50%
4529	HAA	Huntsville/Madison Airport Auth	0.65%	5.19%
4530	HAB	Brantley Housing Authority	(2.15%)	2.39%
4531	GRC	Greene County Racing Commission	(4.21%)	0.33%
4532	SWA	Sumter County Water Authority	0.38%	4.92%
4534	HAE	Eufaula Housing Authority	(4.21%)	0.33%
4535	CJG	Cullman/Jefferson County Gas Dist	0.54%	5.08%
4537	PCW	Pickens County Water/Sewer/Fire	-0.0421	0.0033
4538	ALM	Alabama League of Municipalities	0.01	5.15%
4539	ACC	Association of County Commissions	1.53%	6.07%
4542	HWF	Highland Water Fire Prot Authority	(4.21%)	0.33%
4543	HCB	Brent Housing Authority	(4.21%)	0.33%
4544	FPH	Fort Payne Housing Authority	(2.69%)	1.85%
4545	APL	Autauga/Prattville Public Library	(1.56%)	2.98%
4546	WGD	Wilcox County Gas District	(1.53%)	3.01%

* As required by statute, includes contribution rate for cost-of-living increases granted to date.

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4547	PHA	Prattville Housing Authority	2.44%	6.98%
4548	BBW	Bayou La Batre Water Works	(4.21%)	0.33%
4551	RCU	Russell Public Utilities	0.18%	4.72%
4552	CWS	Centre Water Works	(0.43%)	4.11%
4553	GRL	Graysville Public Library	(4.21%)	0.33%
4554	ELK	Elk River Development Agency	(4.21%)	0.33%
4555	MHA	Marion Housing Authority	1.19%	5.73%
4556	LNH	Lineville Housing Authority	6.20%	10.74%
4557	HAD	Demopolis Housing Authority	0.97%	5.51%
4558	FPL	Fairhope Library	(0.26%)	4.28%
4559	HAC	Clanton Housing Authority	3.81%	8.35%
4560	ECG	East Central Alabama Gas	4.83%	9.37%
4561	HAS	Ashland Housing Authority	1.95%	6.49%
4562	SDB	Sumter County Industrial Dev Bd	(4.21%)	0.33%
4563	STH	Stevenson Housing Authority	(3.36%)	1.18%
4564	YKH	York Housing Authority	2.82%	7.36%
4565	HBR	Brewton Housing Authority	(4.21%)	0.33%
4566	WMA	West Morgan-East Lawrence Water	(0.63%)	3.91%
4567	SCD	South Central Al Development Comm	(0.78%)	3.76%
4568	HMI	Millport Housing Authority	(4.11%)	0.43%
4569	SRP	South Al Regional Planning Comm	(4.21%)	0.33%
4570	WWF	Warrior River Water Authority	4.00%	8.54%
4572	QMW	Quint Mar Water/Fire Authority	0.90%	5.44%
4573	DHA	Dadeville Housing Authority	(4.17%)	0.37%
4574	DCG	DeKalb/Cherokee County Gas District	(0.65%)	3.89%
4575	GCA	Greene County Ambulance	(4.21%)	0.33%
4576	LWF	Lamar County Water/Fire Authority	(1.98%)	2.56%
4577	RHA	Reform Housing Authority	(2.25%)	2.29%
4578	MHF	International Motor Sport Hall Fame	0.15%	4.69%
4579	TCG	Top of Al Regional Council - Govts	(0.74%)	3.80%
4580	LCG	Lee County Area Council Govts	(1.96%)	2.58%
4581	JHA	Jacksonville Housing Authority	0.89%	5.43%
4582	BBC	Comer Memorial Library	(4.21%)	0.33%
4583	SUB	Sylacauga Utilities Board	(2.98%)	1.56%
4584	SRA	Sylacauga Parks & Recreation Dept	(4.21%)	0.33%
4585	FPI	Fort Payne Improvement Authority	(0.70%)	3.84%
4586	MCR	Macon County Racing Commission	4.75%	9.29%
4587	LWS	Lineville Water & Sewer Board	(1.14%)	3.40%
4588	EHA	Evergreen Housing Authority	(3.57%)	0.97%
4589	HCW	Hale County Water Authority	0.19%	4.73%
4590	TVU	Trussville Utilities Board	5.91%	10.45%
4591	MOL	Moulton Housing Authority	2.71%	7.25%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4593	CWG	Cordova Water & Gas	(2.08%)	2.46%
4594	SSW	Southside Water & Sewer	1.16%	5.70%
4595	LWA	Limestone County Water Authority	0.79%	5.33%
4596	UTN	Uniontown Housing Authority	(4.09%)	0.45%
4597	SEP	Scottsboro Electric Power Board	2.63%	7.17%
4598	WSO	Westover Water & Fire Pro. Auth	(4.21%)	0.33%
4599	PSW	Pike Co. Soil & Water Cons. D.	7.82%	12.36%
4600	CWF	Calhoun Co. Water & Fire Pr.A.	(0.62%)	3.92%
4601	CHR	Cherokee County Water Authority	3.96%	8.50%
4602	OUB	Oakman Utilities Board	1.45%	5.99%
4603	PID	Piedmont Housing Authority	2.32%	6.86%
4606	MSU	Muscle Shoals Utilities Board	1.20%	5.74%
4607	MRV	Monroeville Housing Authority	(0.96%)	3.58%
4608	LVN	Livingston Housing Authority	(2.99%)	1.55%
4609	CPA	Chilton Water & Fire Prot. Auth	1.62%	6.16%
4610	TVA	Tennessee Valley Exhibit Commission	(4.12%)	0.42%
4612	DWS	Dadeville Water Supply & Water	3.52%	8.06%
4614	DCM	DeKalb Mental Retardation Board	(4.21%)	0.33%
4615	WCS	Washington Co. Soil & Water Con. Dist	(4.21%)	0.33%
4617	HVW	Forestdale Fire District	(3.82%)	0.72%
4619	MCS	Montgomery County Soil & Water	(2.76%)	1.78%
4620	CKR	Coker Water & Fire Prot. Auth	1.01%	5.55%
4622	RUB	Roanoke Utilities Board	(0.02%)	4.52%
4623	SPW	Sheffield Power, Water & Gas	2.20%	6.74%
4624	MWG	Maplesville Water & Gas Board	(0.62%)	3.92%
4625	BEH	Buhl-Elrod-Holman Water Auth	1.56%	6.10%
4626	AMU	Albertville Mun Utilities Bd	(1.94%)	2.60%
4627	LGD	Lamar County Gas District	8.35%	12.89%
4628	HCS	Henry County Soil & Water Cons Dist	1.09%	5.63%
4629	GHA	Greensboro Housing Authority	0.65%	5.19%
4630	GWS	Greenville Water Works & Sewer	1.05%	5.59%
4631	LCO	Lawrence-Colbert Counties Gas Dist	2.71%	7.25%
4632	CPF	Center Point Fire District	3.92%	8.46%
4633	PCC	Pickens County Cooperative Library	0.97%	5.51%
4636	ANA	Andalusia Housing Authority	(0.60%)	3.94%
4637	AWS	Anniston Water Works & Sewer	(4.21%)	0.33%
4638	SPP	Scottsboro Public Park & Rec Bd	(0.89%)	3.65%
4639	TCS	Tuscaloosa County Soil & Water Conservation	6.80%	11.34%
4641	MCM	Mobile County Communications Dist	(1.57%)	2.97%
4642	SMW	Sand Mountain Water Authority	0.89%	5.43%
4643	NJC	North Jackson Cty Water & Fire Prot	3.52%	8.06%
4644	HSW	Hale Cty Soil & Water Conserv	3.42%	7.96%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4646	CIA	Carbon Hill Improvement Auth	11.00%	15.54%
4648	CCS	Chilton Co. Soil & Water Dist.	7.06%	11.60%
4649	BCW	Baldwin Co. Soil & Water Cons.	10.21%	14.75%
4650	NAC	Northwest Al. Council Local Gov	0.46%	5.00%
4651	DWF	Douglas Water & Fire Prot Auth.	3.67%	8.21%
4652	WHA	Walker Co. Housing Auth	4.12%	8.66%
4653	UAB	USS Alabama Battleship Comm.	(3.52%)	1.02%
4654	JUB	Jasper Utilities Board	1.98%	6.52%
4656	HWP	Hackneyville Water & Fire	(4.07%)	0.47%
4657	WCW	Walker Co. Soil & Water	(2.28%)	2.26%
4658	CAP	Central Al. Reg Plan & Dev. Com.	(4.21%)	0.33%
4660	SCW	Sardis City Water Board	6.86%	11.40%
4661	CCA	Clay Co. Water Authority	7.21%	11.75%
4662	MLB	Midfield Library Board	9.76%	14.30%
4663	SAC	Southern Al Reg on Aging	0.88%	5.42%
4664	PDO	Tusc Cnty Public Defenders Office	1.24%	5.78%
4665	SCS	Sumter Co. Soil & Water	(4.21%)	0.33%
4666	TSW	Black Warrior Solid Waste Authority	(1.46%)	3.08%
4667	SID	Shoals Industrial Devel Auth	(1.52%)	3.02%
4668	BEA	Beauregard Water & Fire Prot. Auth	0.97%	5.51%
4669	NAW	N E Al Water Sewer Board	1.81%	6.35%
4670	FDW	Ft Deposit Water Works & Sewer	1.61%	6.15%
4671	WEC	W. Etowah Co. Water Auth	4.88%	9.42%
4672	BCE	Baldwin Cnty Emerg Commun Dist	(0.87%)	3.67%
4674	SWO	Sumiton Water Works Board	2.77%	7.31%
4675	PCB	Phil Campbell Water Works Board	1.02%	5.56%
4676	DGB	Dora Gas Board	3.65%	8.19%
4677	CCW	Carroll's Creek Water Authority	(1.21%)	3.33%
4679	CCN	Calhoun County 911 District	(2.26%)	2.28%
4680	CEW	Central Elmore Water Authority	(0.16%)	4.38%
4681	CWW	Collinsville Water Works Board	(1.59%)	2.95%
4682	HSD	Huntsville Solid Waste Dispos Auth	3.66%	8.20%
4683	VWA	Valley Water Auth	3.14%	7.68%
4684	CWA	Curry Water Auth	1.78%	6.32%
4685	STW	Stewartville Water Auth	3.22%	7.76%
4686	SHA	Selma Housing Auth	13.04%	17.58%
4688	DSW	Double Springs Water Works Bd	0.33%	4.87%
4689	CHG	Huntsville Gas System	0.21%	4.75%
4690	CHW	Huntsville Water System	(0.56%)	3.98%
4691	HBA	Historic Blakeley Auth	15.27%	19.81%
4692	BUB	Bridgeport Utilities Bd	5.46%	10.00%
4693	CFD	Concord Fire District	(0.82%)	3.72%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4694	USU	Union Springs Utilities Bd	(3.18%)	1.36%
4695	HCA	Henry Co. Water Authority	2.72%	7.26%
4696	AME	Alabama Mun Elec Auth	1.79%	6.33%
4698	LSH	Leeds Housing Authority	3.68%	8.22%
4699	RHL	Law/Cul/Mor Reg Housing Auth	0.61%	5.15%
4700	FGB	Fayette Gas Board	1.00%	5.54%
4701	FWW	Fayette Water Works Board	1.24%	5.78%
4703	WSA	Wall Street Water Authority	4.91%	9.45%
4704	BLU	Blountsville Utility	(1.72%)	2.82%
4705	GSB	Geneva Water Works & Sewer Bd	20.16%	24.70%
4706	SEA	S E AL Reg Plan & Dev Comm	2.97%	7.51%
4707	SPL	Scottsboro Public Library	4.27%	8.81%
4708	AMH	AL Music Hall of Fame	(0.25%)	4.29%
4709	BWF	Boldo Water & Fire Protection	3.41%	7.95%
4710	THH	Thomas Hospital	0.79%	5.33%
4711	NCA	N Central AL Mental Health Bd	0.36%	4.90%
4712	EBW	East Brewton Water & Sewer Bd	2.14%	6.68%
4713	MAO	Middle AL Area Agency on Aging	(1.53%)	3.01%
4714	NMC	N Morgan Co Water & Fire	1.79%	6.33%
4715	MCE	Mobile County Law Enf Pen Fund	11.11%	15.65%
4716	GUB	Gilberttown Utilities Bd	2.39%	6.93%
4717	SAW	S W AL Water & Fire Protection	2.31%	6.85%
4718	PLW	Pine Level Water & Fire Protection	4.25%	8.79%
4719	GMW	Mobile-Wash Co Mental H Bd	(3.44%)	1.10%
4720	MSE	Muscle Shoals Electric Bd	9.54%	14.08%
4721	VHA	Valley Housing Authority	7.58%	12.12%
4722	SCR	So Crenshaw Co Water Authority	(1.57%)	2.97%
4723	HUT	Hartselle Utilities Bd	(2.10%)	2.44%
4724	HWS	Heflin Water Works & Sewer Bd	8.18%	12.72%
4725	IPR	Indian Pines Recreation Auth	0.04%	4.58%
4727	MSA	Northwest Regional Airport Authority, Inc.	2.75%	7.29%
4728	UGU	Union Grove Utilities Board	(0.28%)	4.26%
4729	BCM	Baldwin Co Mental Health/Mental Ret Ctr	2.60%	7.14%
4731	WHW	Walnut Hill Water Authority	(4.21%)	0.33%
4732	ACE	Autauga Co Emergency Mgmt District	(3.21%)	1.33%
4733	DHC	Dothan - Houston County Mental Ret	1.94%	6.48%
4734	CUC	Cullman Co Ctr for Dev Disabled	3.62%	8.16%
4735	BWP	Bakerhill Water Authority	2.47%	7.01%
4736	NBC	North Baldwin County Hospital Bd	(0.75%)	3.79%
4737	JCS	Jackson Co Soil & Water Dist	(3.41%)	1.13%
4738	TCE	Talladega Co Emg 911 Comm	(0.07%)	4.47%
4739	HBS	Hokes Bluff Sewer Bd	1.83%	6.37%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4740	HBW	Hokes Bluff Water Works	(4.21%)	0.33%
4741	HMM	Huntsville-Mad Co M & P Auth	3.20%	7.74%
4742	CCM	Cahaba Ctr for Mental Health & MR	1.06%	5.60%
4743	DAH	Daleville Housing Authority	2.85%	7.39%
4744	DPU	Daphne Utility Bd	0.66%	5.20%
4745	CHO	Clayton Housing Authority	(0.07%)	4.47%
4746	ALE	Athens-Limestone Emer Dis	3.49%	8.03%
4748	TWS	TalladegaWater & Sewer Bd	(3.36%)	1.18%
4749	EMC	Eutaw Medical Clinic Bd	17.55%	22.09%
4750	EGH	Elba Gen Hosp & Nur Home	0.93%	5.47%
4751	MPW	Marion Co Water Auth	4.44%	8.98%
4752	DCA	DeKalb Co Hosp Assoc	(0.60%)	3.94%
4753	SEB	Section Water Works Bd	3.88%	8.42%
4754	LCR	Lauderdale Co Reg Lib Sys	5.29%	9.83%
4755	HMW	Harvest-Monrovia Wtr	2.46%	7.00%
4756	MOC	Morgan Co Emerg MCD	0.73%	5.27%
4757	OBW	Orange Beach Water, Sewer & Fire	1.20%	5.74%
4758	NSC	North Shelby Co Library	(3.44%)	1.10%
4759	MWB	Madison Water / Waste	1.14%	5.68%
4760	CCO	Cullman Co E-911	7.05%	11.59%
4761	RCS	Russell Co S & W	5.58%	10.12%
4762	OWW	Opelika Water Works Bd	2.02%	6.56%
4763	MHM	MH/MR Bibb Pickens & Tus	4.40%	8.94%
4764	GCE	Greene Co Econ & Ind	(0.72%)	3.82%
4765	CGS	Clanton, Water Gas & Sewer Bd	0.23%	4.77%
4766	BCC	Blount Co Comm Dst	1.30%	5.84%
4767	MWS	Mobile Co	(4.04%)	0.50%
4768	EWV	Enterprise Wtr Wks	(4.21%)	0.33%
4769	BMA	Bay Minette Housing Auth	2.80%	7.34%
4770	ECC	Etoway Co Comm Dst	2.04%	6.58%
4771	UUB	Uniontown Utilities	49.03%	53.57%
4772	WLC	W Lauderdale co Wtr & Fi Pa	0.61%	5.15%
4773	WCE	Walker Co E911 Dst	(0.54%)	4.00%
4774	EAM	E Al Men Hlth-Men Retard Bd	4.21%	8.75%
4775	CMH	Calhoun-Cleburne Mtl Hlth	7.96%	12.50%
4777	JCH	Jefferson Co Health	(4.21%)	0.33%
4778	ESW	Etowah Solid Wst Dist Auth	2.68%	7.22%
4779	MCO	Mobile Co Housing Auth	1.68%	6.22%
4780	BRC	Birmingham Racing Comm	(0.19%)	4.35%
4781	CRM	Cheaha Rg Mtl Hlth	7.95%	12.49%
4782	LCE	Lee Co Emer Comm Ds	7.44%	11.98%
4783	SAS	S.E.Al Solid Wst Dis Au	0.92%	5.46%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
PARTICIPATING UNDER SECTION 36-27-6

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4784	RSU	Russellville Utilities	(4.13%)	0.41%
4785	RWW	Russellville Wtr Wks	1.48%	6.02%
4786	BWS	Boaz Wtr & Wr Comm	6.11%	10.65%
4787	HSC	Houston Co Soil Con Dst	1.58%	6.12%
4788	CCL	Chambers Co Library	10.43%	14.97%
4789	RSG	Russellville Gas Bd	(3.26%)	1.28%
4790	NAM	NW Al Mental Health Ctr	3.47%	8.01%
4791	MBL	Moutain Brook Library Bd	3.92%	8.46%
4792	MBP	Moutain Brook Pk & Rec Bd	2.01%	6.55%
4793	DIW	Dauphin Island Wtr & Swr Auth	5.76%	10.30%
4794	TCM	Tallapoosa Co Emer Mgmt	2.05%	6.59%
4795	SSC	Shelby Co Soil Cons Dst	(2.93%)	1.61%
4796	PRH	Prichard Housing Authority	5.46%	10.00%
4797	RCE	Russell Co Emrgency Comm Dst	8.81%	13.35%
4798	NLW	New London Wtr Swr & Fire	3.96%	8.50%
4799	SSD	Shoals Solid Wst Disp Auth	2.71%	7.25%
4800	MCT	Marshall co Emem Telt Ser	1.03%	5.57%
4801	DCE	DeKalb Co Econ Dev Auth	3.77%	8.31%
4802	HHA	Headland Housing Authority	2.38%	6.92%
4803	VHW	Valley Head Wtr Wks Bd	2.15%	6.69%
4804	SUT	Stevenson Utilts Bd	3.10%	7.64%
4806	ATB	Atmore Utilities Bd	(4.21%)	0.33%
4807	CAA	Central AL Aging Consortium	4.59%	9.13%
4808	BCR	Baldwin Co Men Ret Bd	0.76%	5.30%
4810	ELC	E Lauderdale Co Wtr & Fire	7.77%	12.31%
4811	ECS	Escambia Lib Sys	4.83%	9.37%
4812	CUA	Cullman Area Men Hlth Auth	1.26%	5.80%
4813	CRW	Cherokee Wtrwks&gas Bd	(0.35%)	4.19%
4814	FCE	Fayette Co E-911 Dst	(1.48%)	3.06%
4815	FRW	Fosters-Ralph Wtr Auth	12.44%	16.98%
4816	JCD	Jackson Co Economic Dev Au	3.55%	8.09%
4817	BEC	Butler Co Umer Comm Dst	0.17%	4.71%
4818	MMR	Madison Co Men Retardation	(0.11%)	4.43%
4819	MAM	Montgomery Area Men Hlth Au	3.51%	8.05%
4820	CSA	Cook Springs Wtr Auth	0.54%	5.08%
4821	NDC	N Dallas Co Wtr Auth	3.47%	8.01%
4822	JGW	Jacksons Gap Wtr Auth	0.11%	4.65%
4823	MDC	Madison County Comm. District	0.48%	5.02%
4824	CMW	Cumberland Mountain Wtr & Fire Authority	4.41%	8.95%
4825	CVF	Cahaba Valley Fire & Emer. Med Res Dst.	2.61%	7.15%
4826	SSA	Sand Springs Water Authority	2.20%	6.74%
4828	SWC	St. Clair County Soil & Water Con. Dist.	8.36%	12.90%

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4829	TCW	Talladega County Soil & Water Con. Dist.	3.84%	8.38%
4830	ODU	Odenville Utilities Board	10.96%	15.50%
4831	JCM	Jackson County Emerg. Mgmt Comm	5.25%	9.79%
4832	EWA	Elmore Water Authority	0.76%	5.30%
4833	FWA	Fayetteville Water Authority	(0.44%)	4.10%
4834	EWS	Eclectic Water Works & Sewer Board	0.75%	5.29%
4836	ACW	Autauga Co. Water Authority	1.23%	5.77%
4837	DCD	DeKalb County Emerg. Comm. District	0.44%	4.98%
4839	CRD	Crenshaw Co. Emergency Management Comm.	2.46%	7.00%
4840	FCW	Franklin County Water Service Authority	1.71%	6.25%
4841	SLW	Slocomb Waterworks and Sewer Board	5.57%	10.11%
4842	COD	Colbert Co. Emergency Management Comm.	1.34%	5.88%
4843	CCR	Cullman County Parks and Recreation	4.60%	9.14%
4844	ARS	Arab Sewer Board	0.90%	5.44%
4845	NAR	Northeast Alabama NR/DD Authority	(0.05%)	4.49%
4846	SEW	Selma Water Works and Sewer Board	(4.21%)	0.33%
4847	MEC	Marengo Co. Emergency Comm.	1.84%	6.38%
4848	DCW	Dale County Water Authority	2.04%	6.58%
4849	GEM	Greater Etowah Mental Retardation 310 Board	3.33%	7.87%
4850	RBW	Red Bay Water and Gas Board	14.63%	19.17%
4851	TMR	Tri-County MR/DD Board	7.15%	11.69%
4852	VEH	Vernon Housing Authority	5.42%	9.96%
4854	FUB	Foley Utilities Board	14.58%	19.12%
4855	PCA	Pell City Housing Authority	6.29%	10.83%
4856	BIC	Bibb County Emergency Comm.	0.90%	5.44%
4857	HRA	Hartford Housing Authority	8.61%	13.15%
4858	PCE	Pickens County E-911 Board	0.81%	5.35%
4859	FWC	Fayette Co. Water Cd. & Fire Prev. Auth.	2.39%	6.93%
4860	ENH	Enterprise Housing Authority	7.64%	12.18%
4861	CEM	Chambers Co. Emerg. Mgmt. Comm. Dst.	3.23%	7.77%
4862	WCD	Winston Co. E-911 Communications Dst.	3.16%	7.70%
4863	LOW	Loachapoka Water Authority	12.21%	16.75%
4864	CYC	Clay County E-91	2.51%	7.05%
4865	FCS	Franklin Co. Soil and Water Conservatiion Dst.	1.03%	5.57%
4866	ANH	Anniston Housing Authority	3.40%	7.94%
4867	HWB	Hanceville Water Works and Sewer Board	2.02%	6.56%
4868	CWB	Columbiana Water Works Board	3.69%	8.23%
4869	GWF	Greenhill Water and Fire Protection Authority	6.57%	11.11%
4870	JCW	Jackson Co. Water Authority	8.74%	13.28%
4871	SCI	St. Clair Co. Industrial Dev. Board, Inc.	3.39%	7.93%
4872	CVY	Coosa Valley Youth Services	7.80%	12.34%
4873	ACF	Ann.-Cal. Co. Ft. McClellan Dev. Joint Powers Auth	1.67%	6.21%

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LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	ACCRUED LIABILITY RATE	TOTAL RATE
4874	DIP	Dauphin Island Park and Beach Board	3.05%	7.59%
4875	SWR	Shelby Co. Work Release Commission	2.00%	6.54%
4876	CWM	CWM Water Authority	1.48%	6.02%
4877	WBC	West Barbour Co. Water Authority	2.23%	6.77%
4878	HKW	Hackleburg Water Board	2.30%	6.84%
4879	CAO	Calhoun Co. Community Pun. & Corr Auth	5.31%	9.85%
4880	SMF	Star-Mindingall Water and Fire Protection Auth.	3.68%	8.22%
4881	LEW	Leeds Water Works Board	16.07%	20.61%
4882	PKW	Pike County Water Authority	11.55%	16.09%
4883	RPM	Remlap-Pine Mountain Water Authority	2.66%	7.20%
4884	OZD	Ozark-Dale County E-911, Inc.	0.59%	5.13%
4885	ETC	Etowah Co. Comm. Punishment and Corr.	2.46%	7.00%
4886	DCS	DeKalb Co. Soil/Water Cons. District	7.72%	12.26%
4887	FLT	Florence/Lauderdale Tourism Board	6.79%	11.33%
4888	HMR	Huntsville & Madison Co. Railroad Authority	4.66%	9.20%
4889	BMU	Bay Minette Utilities Board	(0.68%)	3.86%
4890	AOF	Alabama Sports Hall of Fame Board	4.30%	8.84%
4891	GIH	Guin Housing Authority	13.58%	18.12%
4892	CKC	Clarke Co. Soil/Water Cons. District	3.78%	8.32%
4893	CHD	Choctaw Co. Emergency Comm. District	3.34%	7.88%
4894	HMV	Huntsville/Madison Co. Cons. & Visitors Bureau	2.48%	7.02%
4895	HAH	Hamilton Housing Authority	5.46%	10.00%
4896	BWA	Blount Co. Water Authority	3.16%	7.70%
4897	TID	Tuscaloosa Co. Industrial Dev. Authority	13.80%	18.34%
4898	HOC	Houston Co. Water Authority	7.96%	12.50%