

**REPORT ON THE FIFTY-SEVENTH
ACTUARIAL VALUATION OF THE
ASSETS AND LIABILITIES OF THE
EMPLOYEES' RETIREMENT SYSTEM OF ALABAMA
PREPARED AS OF SEPTEMBER 30, 2002**



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Human Resources & Investor Solutions

October 6, 2003

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-seventh annual valuation of the assets and liabilities of the Employees' Retirement System of Alabama, prepared as of September 30, 2002 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, 2002, 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 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 5.57% of payroll. It is also recommended that the State make contributions to the Retirement System for State policemen at the rate of 18.03% 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 20-year period for State Employees and 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 Funding Progress and Trend Information shown in the financial section of the Comprehensive Annual Financial Report, and all supporting schedules including the Schedule of Active Member Valuation Data, the Solvency Test and the Analysis of Financial Experience shown in the actuarial section of the Comprehensive Annual Financial 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.

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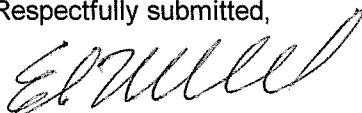
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In our opinion the System is operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the 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

EAM:sh

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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, 2002	September 30, 2001
Number of active members	33,358 ¹	32,723
Annual compensation	\$ 1,112,048,068 ¹	\$ 1,059,430,351
Number of retired members and beneficiaries	15,214	14,777
Annual retirement allowances ²	\$ 230,358,038	\$ 219,973,284
Number of DROP participants	342	N/A
Annual allowances	\$ 9,939,531	N/A
Assets:		
Actuarial value	\$ 4,453,995,461	\$ 4,459,001,760
Market value	3,517,769,540	3,998,347,423
Unfunded accrued liability	\$ 122,490,944	\$ (108,940,678)
CONTRIBUTIONS FOR FISCAL YEAR ENDING	September 30, 2005	September 30, 2004
Employer contribution rate:		
Normal	4.49%	4.91%
Accrued liability ³	0.75	(1.05)
Death benefit	0.15	0.15
Administration	<u>0.18</u>	<u>0.18</u>
Total	5.57%	4.19%
Amortization period	20 years	13 years

¹ In addition, there are 342 members with annual compensation of \$18,111,927 who are participating in the DROP program as of September 30, 2002. Employers of the Retirement System contribute on this payroll.

² Does not include COLA granted under Act 2002-393.

³ Includes contribution rate for COLA payments.

SUMMARY OF PRINCIPAL RESULTS FOR STATE POLICEMEN

VALUATION DATE	September 30, 2002	September 30, 2001
Number of active members	693 ¹	725
Annual compensation	\$ 32,922,092 ¹	\$ 32,345,360
Number of retired members and beneficiaries	699	687
Annual retirement allowances ²	\$ 22,286,129	\$ 21,736,303
Number of DROP participants	12	N/A
Annual allowances	\$ 569,888	N/A
Assets:		
Actuarial value	\$ 333,998,581	\$ 341,278,185
Market value	262,753,885	306,483,452
Unfunded accrued liability	\$ 13,132,508	\$ (3,988,371)
CONTRIBUTION FOR FISCAL YEAR ENDING	September 30, 2005	September 30, 2004
Employer contribution rate:		
Normal	14.99%	15.01%
Accrued liability ³	2.71	(1.47)
Death benefit	0.15	0.15
Administration	<u>0.18</u>	<u>0.18</u>
Total	18.03%	13.87%
Amortization Period	20 years	10 years

¹ In addition, there are 12 members with annual compensation of \$762,671 who are participating in the DROP program as of September 30, 2002. Employers of the Retirement System contribute on this payroll.

² Does not include COLA granted under Act 2002-393.

³ Includes contribution rate for COLA payments.

SUMMARY OF PRINCIPAL RESULTS FOR LOCAL EMPLOYEES

VALUATION DATE	September 30, 2002	September 30, 2001
Number of active members	47,494 ¹	46,808
Annual compensation	\$ 1,380,543,929 ¹	\$ 1,316,767,202
Number of retired members and beneficiaries	12,074	11,600
Annual retirement allowances ²	\$ 146,468,124	\$ 136,486,469
Number of DROP participants	74	N/A
Annual allowances	\$ 1,935,220	N/A
Assets:		
Actuarial value	\$ 3,312,852,291	\$ 3,228,191,549
Market value ³	2,635,053,074	2,907,645,221
Unfunded accrued liability	\$ 256,999,106	\$ 94,580,573
CONTRIBUTIONS FOR FISCAL YEAR ENDING	September 30, 2004	September 30, 2003
Employer contribution rate:		
Normal	Varies	4.21%
Accrued liability ⁴	Varies	Varies
Death benefit	0.15	0.15
Administration	<u>0.18</u>	<u>0.18</u>
Total	Varies	Varies
Amortization period	Varies	Varies

¹ In addition, there are 74 members with annual compensation of \$3,385,992 who are participating in the DROP program as of September 30, 2002. Employers of the Retirement System contribute on this payroll.

² Does not include COLA granted under Act 2002-393.

³ Includes \$12,467,827 of employer lump sum contributions made by local employers after September 30, 2002 that are not recognized in the System's financial statements as of September 30, 2002. We have recognized these contributions for valuation purposes.

⁴ Includes contribution rate for COLA payments.

SUMMARY OF PRINCIPAL RESULTS FOR ALL GROUPS

VALUATION DATE	September 30, 2002	September 30, 2001
Number of active members	81,545 ¹	80,256
Annual compensation	\$ 2,525,514,089 ¹	\$ 2,408,542,913
Number of retired members and beneficiaries	27,987	27,064
Annual retirement allowances ²	\$ 399,112,291	\$ 378,196,056
Number of DROP participants	428	N/A
Annual allowances	\$ 12,444,639	N/A
Assets:		
Actuarial value	\$ 8,100,846,333	\$ 8,028,471,494
Market value ³	6,415,576,499	7,212,476,096
Unfunded accrued liability	\$ 392,622,558	\$ (18,348,476)

¹ In addition, there are 428 members with annual compensation of \$22,260,590 who are participating in the DROP program as of September 30, 2002. Employers of the Retirement System contribute on this payroll.

² Does not include COLA granted under Act 2002-393.

³ Includes \$12,467,827 of employer lump sum contributions made by local employers after September 30, 2002 that are not recognized in the System's financial statements as of September 30, 2002. We have recognized these contributions for valuation purposes.

2. The valuation indicates that employer contributions at the rate of 5.57% of payroll for State employees and 18.03% 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, 2002 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. There have been no changes since the previous valuation.
4. The valuation takes into account the effect of amendments to the System through the valuation date. The valuation 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, 2002 on the basis of which the valuation was prepared.

TABLE 1**THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS AS OF SEPTEMBER 30, 2002**

GROUP	NUMBER*	COMPENSATION*
State Employees	33,358	\$ 1,112,048,068
State Policemen	693	32,922,092
Local Employees	<u>47,494</u>	<u>1,380,543,929</u>
Total	81,545	\$ 2,525,514,089

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 8,860 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
9/30/2002*	81,545	\$2,525,514,089	\$ 30,971	3.20%
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

*In addition, there are 428 members with compensation of \$22,260,590 who are currently participating in the DROP. Employers of the Retirement System contribute on this payroll.

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, 2002¹

TYPE OF RETIREMENT	GROUP			
	STATE EMPLOYEES	STATE POLICEMEN	LOCAL EMPLOYEES ²	TOTAL
Service:				
Number	12,258	564	9,485	22,307
Annual Allowances	\$ 203,974,953	\$ 20,166,334	\$ 127,335,096	\$ 351,476,383
Disability:				
Number	1,492	42	1,137	2,671
Annual Allowances	\$ 15,243,499	\$ 939,079	\$ 10,733,381	\$ 26,915,959
Beneficiaries:				
Number	1,464	93	1,452	3,009
Annual Allowances	\$ 11,139,586	\$ 1,180,716	\$ 8,399,647	\$ 20,719,949
DROP participants:				
Number	342	12	74	428
Annual Allowances	\$ 9,939,531	\$ 569,888	\$ 1,935,220	\$ 12,444,639
Total:				
Number	15,556	711	12,148	28,415
Annual Allowances	\$ 240,297,569	\$ 22,856,017	\$ 148,403,344	\$ 411,556,930

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

²In addition, there are 38 terminated vested members with annual deferred allowances totaling \$159,502.

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. As of October 1, 2001, the retirement law provided 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 February 1, 2002, a separate fund was created for the DROP.

- (a) Annuity Savings Fund

The Annuity Savings Fund is the fund to which are credited all contributions made by members, except those contributions made by members who are participating in DROP, together with regular interest thereon. When a member retires or when a survivor allowance becomes payable or a member enters DROP, the amount of the member's accumulated contributions are transferred from the Annuity Savings Fund to the Pension Accumulation Fund. On September 30, 2002, the market value of assets credited to this Fund amounted to \$1,400,699,491 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. When a members enters DROP, the deferred pension is transferred from this fund to the DROP Fund. On September 30, 2002 the market value of assets credited to this fund amounted to \$4,998,583,680.

- (c) DROP Fund

The DROP Fund is the fund to which are credited deferred retirement benefits on behalf of members who elect to participate in the DROP, together with regular interest thereon. In addition, employer contributions while participating in the DROP, together with regular interest therein, are credited to the Fund. At the end of the DROP deferral period, the member receives the amount of the deferred retirement benefits and contributions plus interest in the member's DROP account. On September 30, 2002, the market value of assets credited to this Fund amounted to \$3,825,501.

- (d) 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, 2002, the market value of assets credited to this fund amounted to \$14,838,948.

2. As of September 30, 2002 the total market value of assets exclusive of the Pre-Retirement Death Benefit Fund amounted to \$6,403,108,672 as shown in the following table.

TABLE 4
MARKET VALUE OF ASSETS BY FUND
AS OF SEPTEMBER 30, 2002

FUND	MARKET VALUE OF ASSETS
Annuity Savings Fund	\$ 1,400,699,491
Pension Accumulation Fund	4,998,583,680
DROP Fund	<u>3,825,501</u>
Total Market Value of Assets	\$ 6,403,108,672

In addition to the amount shown above, for valuation purposes, we have recognized \$12,467,827 of employer lump sum contributions made by local employers after September 30, 2002 that are not recognized in the System's financial statements as of September 30, 2002.

3. The five-year market related actuarial value of assets used for the current valuation was \$8,100,846,333. Schedule B shows the development of the actuarial value of assets as of September 30, 2002. 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, 2002 AND SEPTEMBER 30, 2001

GROUP	SEPTEMBER 30, 2002 ACTUARIAL VALUE	SEPTEMBER 30, 2001 ACTUARIAL VALUE
State Employees	\$ 4,453,995,461	\$ 4,459,001,760
State Policemen	333,998,581	341,278,185
Local Employees	<u>3,312,852,291</u>	<u>3,228,191,549</u>
Total Assets	\$ 8,100,846,333	\$ 8,028,471,494

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, 2002. 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 \$10,366,679,304, of which \$3,580,583,928 is for the prospective benefits payable on account of present retired members and beneficiaries of deceased members, and \$6,786,095,376 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 \$8,100,846,333 as of September 30, 2002. The difference of \$2,265,832,971 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, \$1,003,304,771 is the present value of future contributions expected to be made by members to the Annuity Savings Fund, and the balance of \$1,262,528,200 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 4.49% of payroll are required to provide the benefits of the System for the average new member of the State employees system. For State policemen, employer normal contributions at the rate of 14.99% of payroll are required. For local employees, varying rates of employer normal contributions as shown in Schedule H are required.
4. Prospective employer normal contributions at the above rates have a present value of \$869,905,642. When this amount is subtracted from \$1,262,528,200, which is the present value of the total future contributions to be made by the employers, there remains \$392,622,558 as the amount of future cost-of-living and accrued liability contributions. Of this amount, \$122,490,944 represents the future cost-of-living and accrued liability contributions on account of State employees, \$13,132,508 represents the future cost-of-living and accrued liability contributions on account of State policemen and the balance of \$256,999,106 represents the future cost-of-living

- and 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 0.75% of payroll. For State policemen, it is recommended that the accrued liability contribution rate payable by the State be set at 2.71% of payroll. These rates include payment of cost-of-living benefit increases and are sufficient to liquidate the unfunded accrued liability of \$122,490,944 for State employees and \$13,132,508 for State policemen within 20 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. These rates include payment of cost-of-living benefit increases.
 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, 2002 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	4.49%	14.99%
Accrued liability	0.75	2.71
Death benefit	0.15	0.15
Administration	<u>0.18</u>	<u>0.18</u>
Total	5.57%	18.03%

3. Varying rates of normal contributions are presented in Schedule H for 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 normal rates, 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 employer's normal contribution rate, 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. The accrued liability rates include contributions for all cost-of-living benefit increases granted through October 1, 2002 for those employers electing to participate.

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, 2002**

GROUP	NUMBER			
	State Employees	State Police	Local Employees	Total
Retirees and beneficiaries currently receiving benefits	15,214	699	12,074	27,987
DROP participants	342	12	74	428
Terminated employees entitled to benefits but not yet receiving benefits	2,844	10	6,044	8,898
Active Members	<u>33,358</u>	<u>693</u>	<u>47,494</u>	<u>81,545</u>
Total	51,758	1,414	65,686	118,858

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						
9/30/1997	\$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)
9/30/2002	8,100,846	8,493,469	392,623	95.4	2,547,775	15.4
STATE EMPLOYEES						
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)
9/30/2002	4,453,995	4,576,486	122,491	97.3	1,130,160	10.8
STATE POLICEMEN						
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)
9/30/2002	333,999	347,132	13,133	96.2	33,685	39.0
LOCAL EMPLOYEES						
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
9/30/2002	3,312,852	3,569,851	256,999	92.8	1,383,930	18.6

3. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at September 30, 2002. Additional information as of the latest actuarial valuation follows.

	<u>State Employees</u>	<u>State Policemen</u>	<u>Local Employees</u>
Valuation date	9/30/2002	9/30/2002	9/30/2002
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percent Open	Level percent open	Level percent Open
Remaining amortization period	20 years	20 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>			
9/30/2000	\$ 36,837,803	100%	\$0
9/30/2001	54,937,247	100	0
9/30/2002	39,913,314	100	0
<u>State Policemen</u>			
9/30/2000	\$ 2,934,138	100%	\$0
9/30/2001	2,829,437	100	0
9/30/2002	2,898,057	100	0
<u>Local Employees</u>			
9/30/2000	Varies	Varies	Varies
9/30/2001	Varies	Varies	Varies
9/30/2002	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, 2002	SEPTEMBER 30, 2001
ASSETS		
Actuarial Value of Present Assets	\$ 8,100,846,333	\$ 8,028,471,494
Present value of future members' contributions to the Annuity Savings Fund	\$ 1,003,304,771	\$ 957,545,572
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 869,905,642	\$ 851,135,496
Unfunded accrued liability contributions	<u>392,622,558</u>	<u>(18,348,476)</u>
Total prospective employer contributions	\$ 1,262,528,200	\$ 832,787,020
Total Assets	<u>\$ 10,366,679,304</u>	<u>\$ 9,818,804,086</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 3,580,583,928	\$ 3,244,966,818
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 6,348,606,414	\$ 6,157,527,296
Disability retirement allowances	282,589,973	272,494,848
Survivor allowances	11,810,347	11,314,194
Refunds of members' contributions	<u>143,088,642</u>	<u>132,500,930</u>
Total	\$ 6,786,095,376	\$ 6,573,837,268
Total Liabilities	<u>\$ 10,366,679,304</u>	<u>\$ 9,818,804,086</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, 2002	SEPTEMBER 30, 2001
ASSETS		
Actuarial Value of Present Assets	\$ 4,453,995,461	\$ 4,459,001,760
Present value of future members' contributions to the Annuity Savings Fund	\$ 414,210,506	\$ 391,903,173
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 361,706,587	\$ 374,641,730
Unfunded accrued liability contributions	<u>122,490,944</u>	<u>(108,940,678)</u>
Total prospective employer contributions	\$ 484,197,531	\$ 265,701,052
Total Assets	<u>\$ 5,352,403,498</u>	<u>\$ 5,116,605,985</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 2,099,078,287	\$ 1,906,206,005
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 3,065,011,550	\$ 3,031,523,489
Disability retirement allowances	129,499,692	125,636,411
Survivor allowances	5,401,162	5,262,899
Refunds of members' contributions	<u>53,412,807</u>	<u>47,977,181</u>
Total	\$ 3,253,325,211	\$ 3,210,399,980
Total Liabilities	<u>\$ 5,352,403,498</u>	<u>\$ 5,116,605,985</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, 2002	SEPTEMBER 30, 2001
ASSETS		
Actuarial Value of Present Assets	\$ 333,998,581	\$ 341,278,185
Present value of future members' contributions to the Annuity Savings Fund	\$ 30,836,485	\$ 30,997,202
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 46,223,884	\$ 46,526,797
Unfunded accrued liability contributions	<u>13,132,508</u>	<u>(3,988,371)</u>
Total prospective employer contributions	\$ 59,356,392	\$ 42,538,426
Total Assets	<u>\$ 424,191,458</u>	<u>\$ 414,813,813</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 210,053,867	\$ 201,272,175
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 209,776,648	\$ 209,136,813
Disability retirement allowances	3,038,716	3,070,013
Survivor allowances	209,515	203,975
Refunds of members' contributions	<u>1,112,712</u>	<u>1,130,837</u>
Total	\$ 214,137,591	\$ 213,541,638
Total Liabilities	<u>\$ 424,191,458</u>	<u>\$ 414,813,813</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, 2002	SEPTEMBER 30, 2001
ASSETS		
Actuarial Value of Present Assets	\$ 3,312,852,291	\$ 3,228,191,549
Present value of future members' contributions to the Annuity Savings Fund	\$ 558,257,780	\$ 534,645,197
Present value of future employer contributions to the Pension Accumulation Fund		
Normal contributions	\$ 461,975,171	\$ 429,966,969
Unfunded accrued liability contributions	<u>256,999,106</u>	<u>94,580,573</u>
Total prospective employer contributions	\$ 718,974,277	\$ 524,547,542
Total Assets	<u>\$ 4,590,084,348</u>	<u>\$ 4,287,384,288</u>
LIABILITIES		
Present value of benefits payable on account of retired members and beneficiaries of deceased members now drawing retirement allowances	\$ 1,271,451,774	\$ 1,137,488,638
Present value of prospective benefits payable on account of present active and inactive members:		
Service retirement allowances	\$ 3,073,818,216	\$ 2,916,866,994
Disability retirement allowances	150,051,565	143,788,424
Survivor allowances	6,199,670	5,847,320
Refunds of members' contributions	<u>88,563,123</u>	<u>83,392,912</u>
Total	\$ 3,318,632,574	\$ 3,149,895,650
Total Liabilities	<u>\$ 4,590,084,348</u>	<u>\$ 4,287,384,288</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)
9/30/2002	\$1,400,699	\$3,580,584	\$3,512,186	\$8,100,846	100%	100%	88.8%
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

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.

SCHEDULE B**DEVELOPMENT OF SEPTEMBER 30, 2002 ACTUARIAL VALUE OF ASSETS****TOTAL - ALL GROUPS**

(1)	Actuarial Value of Assets on September 30, 2001	\$ 8,028,471,494
(2)	2001/2002 Net Cash Flow	
	a. Contributions*	279,538,508
	b. Disbursements	<u>422,409,107</u>
	c. Net Cash Flow	
	(2)a - (2)b	(142,870,599)
(3)	Expected Investment Return [(1) x .08] + [(2)c x .04]	636,562,896
(4)	Expected Actuarial Value of Assets on September 30, 2002 (1) + (2)c + (3)	8,522,163,791
(5)	Market Value of Assets on September 30, 2002*	6,415,576,499
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	(2,106,587,292)
(7)	20% Adjustment towards Market Value .20 x (6)	(421,317,458)
(8)	Actuarial Value of Assets on September 30, 2002 (4) + (7)	\$ 8,100,846,333

* Includes \$12,467,827 of employer lump sum contributions made by local employers after September 30, 2002 that are not recognized in the System's financial statements as of September 30, 2002. We have recognized these contributions for valuation purposes.

SCHEDULE B (Continued)**DEVELOPMENT OF SEPTEMBER 30, 2002 ACTUARIAL VALUE OF ASSETS****STATE EMPLOYEES**

(1)	Actuarial Value of Assets on September 30, 2001	\$ 4,459,001,760
(2)	Adjustment made after valuation date	4,679,640
(3)	2001/2002 Net Cash Flow	
	a. Contributions	104,696,464
	b. Disbursements	<u>232,315,667</u>
	c. Net Cash Flow	
	(3)a - (3)b	(127,619,203)
(4)	Expected Investment Return [$((1) + (2)) \times .08$] + [(3)c x .04]	351,989,744
(5)	Expected Actuarial Value of Assets on September 30, 2002 (1) + (2) + (3)c + (4)	4,688,051,941
(6)	Market Value of Assets on September 30, 2002	3,517,769,540
(7)	Excess of Market Value over Expected Actuarial Value (6) - (5)	(1,170,282,401)
(8)	20% Adjustment towards Market Value .20 x (7)	(234,056,480)
(9)	Actuarial Value of Assets on September 30, 2002 (5) + (8)	\$ 4,453,995,461

SCHEDULE B (Continued)**DEVELOPMENT OF SEPTEMBER 30, 2002 ACTUARIAL VALUE OF ASSETS****STATE POLICEMEN**

(1)	Actuarial Value of Assets on September 30, 2001	\$ 341,278,185
(2)	2001/2002 Net Cash Flow	
	a. Contributions	6,224,405
	b. Disbursements	<u>22,350,064</u>
	c. Net Cash Flow	
	(2)a - (2)b	(16,125,659)
(3)	Expected Investment Return [(1) x .08] + [(2)c x .04]	26,657,229
(4)	Expected Actuarial Value of Assets on September 30, 2002 (1) + (2)c + (3)	351,809,755
(5)	Market Value of Assets on September 30, 2002	262,753,885
(6)	Excess of Market Value over Expected Actuarial Value (5) - (4)	(89,055,870)
(7)	20% Adjustment towards Market Value .20 x (6)	(17,811,174)
(8)	Actuarial Value of Assets on September 30, 2002 (4) + (7)	\$ 333,998,581

SCHEDULE B (Continued)**DEVELOPMENT OF SEPTEMBER 30, 2002 ACTUARIAL VALUE OF ASSETS****LOCAL EMPLOYEES**

(1)	Actuarial Value of Assets on September 30, 2001	\$ 3,228,191,549
(2)	Adjustment made after valuation date	(4,679,640)
(3)	2001/2002 Net Cash Flow	
	a. Contributions*	168,617,639
	b. Disbursements	<u>167,743,376</u>
	c. Net Cash Flow	
	(3)a - (3)b	874,263
(4)	Expected Investment Return [$((1) + (2)) \times .08$] + [$(3)c \times .04$]	257,915,923
(5)	Expected Actuarial Value of on September 30, 2002 (1) + (2) + (3)c + (4)	3,482,302,095
(6)	Market Value of Assets on September 30, 2002*	2,635,053,074
(7)	Excess of Market Value over Expected Actuarial Value (6) - (5)	(847,249,021)
(8)	20% Adjustment towards Market Value .20 x (7)	(169,449,804)
(9)	Actuarial Value of Assets on September 30, 2002 (5) + (8)	\$ 3,312,852,291

* Includes \$12,467,827 of employer lump sum contributions made by local employers after September 30, 2002 that are not recognized in the System's financial statements as of September 30, 2002. We have recognized these contributions for valuation purposes.

SCHEDULE C**SUMMARY OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDING SEPTEMBER 30, 2002**Receipts for the Year

Contributions:		
Members	\$ 151,220,345	
Employers*	<u>128,318,163</u>	
Total		\$ 279,538,508
Net Investment Income		<u>(654,028,998)</u>
TOTAL		\$ (374,490,490)

Disbursements for the Year

Benefit Payments	\$ 398,290,913	
Refunds to Members	21,770,439	
Miscellaneous	<u>2,347,755</u>	
TOTAL		\$ 422,409,107

Excess of Receipts Over Disbursements \$ (796,899,597)

Reconciliation of Asset Balances

Market Value of Assets as of September 30, 2001	\$ 7,212,476,096
Excess of Receipts Over Disbursements	(796,899,597)
Market Value of Assets as of September 30, 2002*	<u>\$ 6,415,576,499</u>

* Includes \$12,467,827 of employer lump sum contributions made by local employers after September 30, 2002 that are not recognized in the System's financial statements as of September 30, 2002. We have recognized these contributions for valuation purposes.

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 retirement are shown in the following tables:

STATE AND LOCAL EMPLOYEES

<u>Age</u>	<u>Annual Rate of</u>					
	<u>Death</u>		<u>Disability</u>		<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</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
55	.36	.19	1.50	1.50	3.00	4.50
60	.63	.34	2.37	2.37	3.00	4.50
62	.80	.44	2.84	2.84	3.00	4.50
65	1.15	.67	3.71	3.71		
69	1.80	1.08	4.85	4.85		

For members first eligible for unreduced benefits before age 50 or on or after age 60, rates are as follows:

<u>Age</u>	<u>Annual Rate of Service Retirement</u>	
	<u>Male¹</u>	<u>Female²</u>
45	11.00%	15.00%
50	11.00	15.00
55	45.00	45.00
60	15.00	15.00
62	45.00	35.00
65	60.00	50.00
69	30.00	30.00
70	100.00	100.00

¹Retirement rates are increased by 20% in year when member first becomes eligible for unreduced service retirement.

²Retirement rates are increased by 25% in year when member first becomes eligible for unreduced service retirement.

For members first eligible for unreduced benefits on or after age 50 but before age 60, no withdrawal or retirement is assumed to occur prior to DROP eligibility and 45% are assumed to retire in the first year eligible for DROP participation. The rates, thereafter, are as follows:

<u>Age</u>	<u>Annual Rate of Service Retirement</u>	
	<u>Male</u>	<u>Female</u>
58	15.0%	25.0%
60	15.0	15.0
62	45.0	35.0
65	60.0	50.0
70	100.0	100.0

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, 2002. 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

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 creditable service in determining the retirement allowance 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.

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 and becomes permanently incapacitated for duty before reaching eligibility for service retirement.

Amount of Allowance

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.

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 60.

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 (at least 30 years for employers that did not elect 25 year retirement) of creditable service (excluding sick leave) 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, employee contributions while participating in the DROP, and interest earned on DROP deposits.

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 (excluding sick leave) 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, employee contributions while participating in the DROP, and interest earned on DROP deposits.

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, 2002**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
17			1	\$ 12,885
18	3	\$ 43,922	1	20,318
19	20	331,453	22	348,929
20	44	715,940	46	749,271
21	70	1,133,956	76	1,262,813
22	103	1,942,116	114	2,003,360
23	135	2,759,717	203	4,174,222
24	174	3,749,350	273	5,924,055
25	204	4,708,352	304	6,875,249
26	206	4,882,598	318	7,347,831
27	186	4,625,778	366	8,878,274
28	220	5,728,569	355	8,537,721
29	224	5,794,580	325	8,148,443
30	241	6,392,325	355	9,124,716
31	262	7,470,869	415	10,921,942
32	279	8,524,798	419	11,462,363
33	283	8,539,872	470	12,733,663
34	310	9,872,844	400	11,190,934
35	335	11,204,820	418	12,034,810
36	324	11,164,041	471	13,891,193
37	298	10,046,392	500	14,886,415
38	382	13,175,183	529	16,006,359
39	354	12,145,553	606	18,631,235
40	408	14,834,497	615	19,760,906
41	379	14,046,503	564	17,257,697
42	402	15,213,952	603	19,514,637
43	408	15,141,404	648	20,917,913
44	437	16,651,717	657	21,119,883
45	458	17,722,794	701	23,716,791
46	464	18,425,370	753	25,310,668
47	481	18,864,560	715	23,531,458
48	449	18,131,407	728	24,165,993
49	445	18,888,146	761	26,672,333
50	471	20,486,586	712	24,657,286
51	483	20,018,417	690	23,564,730
52	447	19,000,511	579	19,730,307
53	453	20,149,364	572	18,994,905
54	421	18,943,422	517	17,692,936
55	381	17,334,765	483	16,543,375
56	392	16,881,343	428	14,458,889

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, 2002
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
57	226	\$ 9,507,626	304	\$ 10,134,888
58	253	11,101,322	275	8,640,244
59	237	10,464,591	282	9,367,757
60	197	8,183,065	251	7,921,983
61	169	7,079,442	200	6,221,230
62	132	5,770,402	156	4,682,029
63	93	4,040,091	113	3,878,021
64	87	3,912,778	72	2,105,529
65	62	2,967,642	77	2,075,828
66	47	2,094,644	45	1,416,138
67	37	1,758,447	26	689,277
68	29	1,387,640	28	752,746
69	23	813,213	19	523,395
70	27	1,107,157	17	407,948
71	17	663,734	12	358,366
72	5	157,770	8	147,464
73	5	126,610	7	186,620
74	7	403,694	6	168,076
75	8	595,362	5	217,629
76	7	331,863	9	259,033
77	3	75,840	4	92,197
78	4	267,469	5	84,505
79			2	79,225
80	1	25,344		
81	2	58,870		
82			3	95,025
83	3	139,515		
84	2	43,290		
TOTAL	13,719	\$ 508,765,207	19,639	\$ 603,282,861

In addition, there are 342 members with annual compensation of \$18,111,927 who are participating in the DROP as of September 30, 2002.

TABLE 2

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF STATE POLICEMEN
BY AGE AS OF SEPTEMBER 30, 2002**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
25	6	\$ 234,880		
26	8	293,849		
27	10	389,134		
28	12	464,657		
29	20	740,691		
30	15	555,768		
31	20	835,518		
32	19	745,258		
33	29	1,162,919	1	\$ 38,288
34	39	1,617,533	1	34,038
35	28	1,200,454	3	142,996
36	22	940,672	1	56,325
37	24	1,048,570	1	53,138
38	26	1,166,114		
39	44	2,189,225	2	77,824
40	31	1,539,395	2	94,537
41	40	1,975,598	1	57,521
42	34	1,774,138	2	110,031
43	30	1,582,660		
44	19	943,491	2	139,287
45	21	1,024,429	1	47,841
46	8	387,265	3	161,315
47	21	1,054,576	2	115,348
48	20	1,074,872		
49	20	1,072,143		
50	16	873,270		
51	15	871,800		
52	15	829,621		
53	13	704,849		
54	11	614,260		
55	5	278,036		
56	9	454,661	1	30,800
57	5	336,171		
58	2	100,133		
59	1	40,050		
60	2	102,307		
61	3	143,028		
62	2	105,549		

TABLE 2

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF STATE POLICEMEN
BY AGE AS OF SEPTEMBER 30, 2002
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
63	1	\$ 57,240		
64	1	55,483		
65	1	59,770		
66	1	57,558		
74	1	65,208		
TOTAL	670	\$ 31,762,803	23	\$ 1,159,289

In addition, there are 12 members with annual compensation of \$762,671 who are participating in the DROP as of September 30, 2002.

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY AGE AS OF SEPTEMBER 30, 2002**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16			3	\$ 37,498
17	6	\$ 55,911	5	66,826
18	22	315,353	21	284,279
19	72	1,127,275	25	345,249
20	137	2,357,961	56	824,548
21	232	4,053,409	110	1,758,870
22	347	6,662,975	177	2,880,981
23	433	8,831,576	220	3,855,871
24	441	9,728,978	258	5,007,579
25	517	11,833,297	311	6,022,062
26	544	12,936,340	297	6,140,331
27	641	16,241,209	337	7,126,969
28	670	17,413,490	347	7,567,423
29	751	19,961,447	345	7,602,047
30	798	22,338,081	404	9,582,581
31	852	24,468,144	412	9,801,440
32	838	23,921,061	466	11,390,208
33	905	27,003,917	392	9,391,157
34	832	25,132,775	440	10,920,695
35	834	25,795,195	408	10,039,207
36	814	25,627,839	433	10,443,322
37	800	25,243,436	425	10,271,091
38	864	28,495,447	475	12,434,955
39	852	27,196,867	457	11,783,622
40	909	29,419,316	521	13,633,161
41	849	28,394,159	525	14,156,498
42	889	29,286,188	557	14,663,447
43	879	29,574,697	550	14,639,103
44	837	28,178,069	544	15,003,235
45	914	30,679,105	597	16,642,910
46	860	29,268,162	606	16,700,928
47	842	28,105,524	513	14,260,565
48	806	28,069,758	581	16,351,441
49	780	26,404,718	583	17,138,061
50	724	25,754,238	531	15,275,697
51	724	26,021,588	494	14,430,462
52	691	24,271,829	445	12,092,714
53	684	24,001,860	412	11,681,668
54	619	21,369,979	407	11,226,726
55	619	21,644,208	433	12,201,780
56	612	21,592,327	425	11,631,441
57	440	15,074,178	294	7,627,237
58	412	13,778,447	268	7,231,043
59	396	13,020,356	305	8,438,211
60	403	13,904,651	297	7,894,522

TABLE 3

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY AGE AS OF SEPTEMBER 30, 2002
(CONTINUED)**

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
61	302	\$ 9,951,603	198	\$ 5,533,507
62	271	8,945,198	174	4,538,370
63	216	6,643,252	149	3,960,253
64	157	5,222,615	138	3,756,492
65	138	4,419,726	97	2,655,427
66	96	3,011,118	66	1,699,425
67	98	2,668,655	47	988,067
68	61	1,758,672	40	931,881
69	60	1,729,756	25	640,357
70	39	964,201	32	675,842
71	41	1,218,715	21	502,178
72	35	809,310	16	358,097
73	18	430,895	11	205,185
74	26	637,000	14	259,291
75	18	477,897	9	180,159
76	16	282,623	6	152,270
77	6	161,171	6	141,757
78	10	174,827	5	139,585
79	6	219,673	3	42,341
80	5	131,559	3	36,421
81			2	49,727
82	2	27,555	1	24,054
83	1	10,908	1	11,701
84			1	21,990
85	1	41,491	2	30,874
87	1	15,257		
TOTAL	29,715	\$ 924,509,017	17,779	\$ 456,034,912

In addition, there are 74 members with annual compensation of \$3,385,992 who are participating in the DROP as of September 30, 2002.

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, 2002**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	774	\$ 17,227,183	1,160	\$ 24,882,284
1	1,282	30,758,419	2,150	50,017,916
2	842	23,168,532	1,429	34,202,750
3	764	20,880,476	1,208	26,568,387
4	556	16,621,510	817	21,656,020
5	426	13,760,992	586	15,968,208
6	346	11,826,321	575	16,438,488
7	286	10,171,805	515	15,416,909
8	438	15,667,190	601	18,704,102
9	485	17,166,126	665	21,055,539
10	461	17,180,633	608	19,499,308
11	370	14,056,571	686	22,182,740
12	593	22,968,153	1,016	33,370,760
13	541	20,978,327	802	27,054,492
14	509	20,046,374	830	27,892,932
15	399	17,271,727	591	21,238,781
16	338	14,477,447	472	17,402,692
17	481	20,292,338	457	17,225,131
18	402	17,059,289	381	14,725,676
19	486	21,494,778	485	18,092,210
20	293	13,813,973	301	11,828,515
21	364	15,925,690	377	14,451,924
22	315	14,332,813	460	17,321,960
23	300	14,085,773	456	16,870,478
24	283	13,381,537	369	14,550,287
25	281	12,504,420	403	15,467,855
26	184	9,350,272	279	10,974,105
27	142	7,704,581	216	8,549,997
28	181	9,730,143	257	10,036,988
29	135	7,490,751	174	6,974,114
30	118	6,406,040	131	4,951,140
31	75	4,631,035	54	2,172,996
32	56	3,241,036	38	1,579,562
33	56	3,162,351	28	1,224,673
34	29	1,611,932	19	772,928
35	21	1,266,541	15	611,617
36	26	1,616,753	10	521,440
37	18	1,119,795	8	404,526
38	9	588,388	5	233,087
39	20	1,231,144	1	43,144
40	4	226,009	1	25,671
41	5	359,840		
42	9	601,792	1	72,186

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, 2002
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	8	\$ 608,893	1	\$ 25,671
44	2	98,999		
45	3	199,257		
47	1	214,460	1	22,672
48	2	186,798		
TOTAL	13,719	\$ 508,765,207	19,639	\$ 603,282,861

In addition, there are 342 members with annual compensation of \$18,111,927 who are participating in the DROP as of September 30, 2002.

TABLE 5

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF STATE POLICEMEN
BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2002**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	6	\$ 171,343		
1	20	678,772		
2	4	169,285	2	\$ 91,641
3	6	228,138		
4	6	187,796		
5	38	1,407,112		
6	66	2,656,932	2	72,326
7	13	675,046		
8	53	2,206,715		
9	47	2,094,398		
10	17	721,506	1	47,023
11	8	333,755	1	41,785
12	30	1,286,499	2	93,856
13	26	1,229,011	1	42,382
14	16	755,240	2	110,008
15	39	1,861,647	2	87,287
16	54	2,686,157	3	163,169
17	33	1,748,778		
18	27	1,481,946		
19	13	689,355		
20	13	669,978		
21	30	1,706,525	1	57,521
22	30	1,640,180	2	139,287
23	22	1,247,643	1	64,445
24	24	1,326,300	2	100,718
25	7	479,352	1	47,841
26	4	239,224		
27	7	437,066		
28	1	69,165		
29	3	209,928		
30	3	195,946		
31	3	198,088		
36	1	73,977		
TOTAL	670	\$ 31,762,803	23	\$ 1,159,289

In addition, there are 12 members with annual compensation of \$762,671 who are participating in the DROP as of September 30, 2002.

TABLE 6

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2002**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,038	\$ 36,050,922	1,507	\$ 26,118,884
1	3,132	69,932,631	2,546	52,850,772
2	2,602	63,578,573	1,776	37,720,299
3	1,987	52,667,879	1,428	31,834,329
4	1,805	49,662,411	1,182	27,555,956
5	1,547	44,121,490	1,004	24,557,895
6	1,464	44,311,092	814	21,064,513
7	1,309	41,256,664	725	19,201,102
8	1,239	40,580,247	682	18,610,292
9	1,008	33,492,009	577	16,346,788
10	950	32,502,892	554	16,198,605
11	822	27,940,052	514	15,162,470
12	947	33,959,298	529	16,187,926
13	928	34,201,644	468	14,156,767
14	809	29,301,948	399	12,197,143
15	725	27,805,616	302	9,429,437
16	699	26,883,442	283	8,862,841
17	727	28,899,797	301	9,675,391
18	604	23,128,784	273	9,453,501
19	481	18,095,009	234	7,929,179
20	437	16,910,084	209	6,948,363
21	464	18,592,948	212	7,279,701
22	449	17,470,674	236	8,212,250
23	445	17,706,323	219	7,772,245
24	463	19,966,867	193	7,032,434
25	322	13,625,591	167	6,171,984
26	229	10,260,709	114	4,461,860
27	199	8,972,018	79	3,111,508
28	210	9,281,993	68	2,608,062
29	169	7,860,266	43	1,607,259
30	120	5,855,760	30	1,101,642
31	99	4,921,833	27	1,113,996
32	73	3,466,332	18	774,068
33	62	3,254,649	17	651,762
34	38	2,035,406	12	457,742
35	26	1,339,191	5	259,819
36	19	1,051,542	8	322,001
37	20	1,031,437	6	268,353
38	13	632,382	5	165,573
39	9	497,901	3	91,525
40	7	359,232	1	39,062
41	2	136,514	2	70,014
42	5	323,446	2	133,775
43	1	30,576	1	39,784

TABLE 6

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
COMPENSATION OF ACTIVE MEMBERS OF LOCAL UNITS
BY YEARS OF SERVICE
AS OF SEPTEMBER 30, 2002
(CONTINUED)**

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
44	4	\$ 168,291	2	\$ 56,256
45	4	249,629	1	117,894
46	1	56,280		
48	1	39,504		
49			1	51,890
52	1	39,239		
TOTAL	29,715	\$ 924,509,017	17,779	\$ 456,034,912

In addition, there are 74 members with annual compensation of \$3,385,992 who are participating in the DROP as of September 30, 2002.

TABLE 7

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2002

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	2	\$ 27,050		
44	13	234,246	3	\$ 48,844
45	21	443,178	10	175,108
46	28	532,842	30	470,076
47	43	836,202	43	658,842
48	66	1,310,319	55	879,970
49	91	1,842,348	93	1,594,611
50	102	2,064,823	109	1,886,528
51	143	3,226,757	128	2,377,788
52	178	4,379,394	146	2,810,475
53	171	4,312,169	143	2,730,467
54	227	5,874,984	161	2,950,474
55	280	7,259,223	187	3,907,800
56	327	8,894,407	233	4,822,305
57	245	6,285,970	159	3,062,117
58	233	6,095,111	171	3,371,643
59	293	7,535,685	177	3,512,025
60	321	8,683,007	216	3,831,474
61	382	9,288,878	268	4,303,721
62	398	9,543,255	273	4,081,930
63	448	9,609,667	346	4,919,348
64	479	9,571,820	350	4,886,211
65	527	10,555,769	375	4,875,338
66	551	10,295,736	390	5,010,116
67	579	10,619,940	364	4,696,863
68	596	9,838,330	378	4,808,753
69	529	8,617,468	349	3,939,630
70	558	8,960,694	358	4,117,941
71	499	7,373,862	327	3,844,370
72	464	7,061,152	337	4,080,178
73	429	6,343,010	301	3,413,223
74	417	6,167,095	333	3,734,724
75	393	5,568,355	321	3,561,828
76	331	4,645,304	309	3,410,642
77	343	4,378,267	282	3,107,419
78	305	4,235,972	269	2,821,190
79	268	3,133,110	237	2,346,981
80	262	3,171,884	213	2,095,887
81	245	3,226,244	214	2,030,694
82	212	2,426,989	165	1,740,665
83	162	1,958,343	162	1,559,010
84	170	1,830,731	140	1,192,050
85	103	1,091,900	117	1,075,064

TABLE 7

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2002
(CONTINUED)**

SERVICE RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
86	103	\$ 911,416	124	\$ 1,106,097
87	89	870,608	98	879,475
88	67	671,684	72	704,126
89	50	478,170	59	572,411
90	44	400,119	51	438,151
91	29	283,860	49	478,613
92	33	247,386	37	309,943
93	31	272,596	30	289,838
94	9	80,855	19	216,090
95	6	48,362	18	167,350
96	3	21,990	8	68,692
97	1	25,860	8	72,239
98	2	15,163	5	65,080
99	1	6,006	4	43,109
100	4	26,618	2	23,154
101			1	12,204
102			1	9,547
104	1	8,397		
TOTAL	12,907	\$ 233,720,578	9,828	\$ 130,200,444
<u>SUMMARY</u>				
LIFE				
ANNUITY	2,573	\$ 45,957,839	3,652	\$ 46,014,893
CASH				
REFUND	5,334	101,311,188	5,165	71,558,802
100% J+S	1,947	28,537,223	296	3,114,339
50% J+S	2,924	55,138,422	625	8,463,043
OTHER	129	2,775,906	90	1,049,367

Includes 428 members with annual benefits totalling \$12,444,639 who are participating in the DROP as of September 30, 2002.

In addition, there are 38 terminated vested members with annual deferred allowances totaling \$159,502.

TABLE 8

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2002

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
29	1	\$ 3,712		
34			1	\$ 3,777
36	1	8,424	4	30,089
37	2	29,647		
38	2	10,335	3	16,868
39	6	38,919	4	34,376
40	3	17,095	2	17,821
41	12	98,332	12	82,709
42	13	119,918	10	70,798
43	24	215,159	11	75,070
44	18	162,847	17	162,377
45	20	201,935	20	162,022
46	23	244,933	17	157,282
47	20	187,940	22	230,447
48	39	403,390	24	277,005
49	39	389,105	38	388,686
50	32	338,498	45	513,162
51	35	475,969	36	431,059
52	44	477,420	36	403,795
53	51	631,318	41	403,635
54	52	591,611	43	464,709
55	66	710,349	49	476,266
56	66	712,257	35	375,556
57	61	694,578	44	434,484
58	55	499,477	54	514,073
59	47	439,788	46	435,383
60	60	672,230	55	507,605
61	67	634,127	44	413,479
62	60	715,594	39	357,074
63	54	560,209	36	314,884
64	41	459,807	34	262,705
65	46	546,922	29	244,921
66	46	457,812	38	384,843
67	57	682,545	29	243,473
68	32	328,381	40	378,421
69	47	455,036	20	152,520
70	22	271,126	19	155,322
71	46	486,545	20	162,183
72	31	311,051	11	100,223
73	21	212,635	9	90,028
74	28	265,694	18	147,029
75	20	212,673	13	128,017
76	15	161,534	10	84,083

TABLE 8

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2002
(CONTINUED)**

DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
77	16	\$ 147,169	11	\$ 82,719
78	12	106,466	7	66,111
79	12	127,591	8	61,112
80	13	113,178	4	24,551
81	6	45,181	8	58,984
82	15	146,614	7	50,437
83	2	15,658	5	61,702
84	8	85,202	4	27,177
85	6	49,872	6	60,602
86	6	48,041	4	34,102
87			2	21,881
88	2	14,091	1	8,640
89			1	8,084
90	1	5,491		
91	1	20,165		
TOTAL	1,525	\$ 16,061,598	1,146	\$ 10,854,361
<u>SUMMARY</u>				
LIFE				
ANNUITY	697	\$ 7,529,241	697	\$ 6,633,749
CASH				
REFUND	544	5,845,273	399	3,793,873
100% J+S	112	1,069,018	13	96,741
50% J+S	172	1,618,066	37	329,998

TABLE 9

THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2002

BENEFITS TO BENEFICIARIES OF
DECEASED ACTIVE AND RETIRED EMPLOYEES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
19	1	\$ 4,977	2	\$ 9,088
25	1	2,677	1	16,750
26			1	2,797
27	1	4,031		
28	1	1,425		
29			1	5,110
30	2	9,497	2	5,490
31	1	5,612	1	1,737
32			2	26,462
33	1	6,571	1	3,915
34	1	4,131	5	36,369
37	1	6,739	4	38,740
38			3	14,391
39	2	9,212	1	4,155
40	1	3,435	2	15,166
41	3	27,206	4	27,787
42	1	3,441	1	12,952
43	2	12,623	4	33,097
44	2	9,885	7	52,833
45	3	17,960	6	58,560
46	1	2,165	4	20,267
47	4	14,701	5	40,679
48	2	11,547	4	17,081
49			8	53,077
50	2	5,974	10	96,033
51	6	28,770	11	102,616
52	5	24,141	16	145,694
53	6	34,902	11	106,976
54	9	56,041	9	91,026
55	11	36,973	20	155,214
56			23	264,858
57	3	7,199	23	212,934
58	4	33,896	25	201,483
59	6	35,233	41	383,628
60	4	31,239	37	329,891
61	4	17,647	33	304,850
62	5	23,260	38	314,074
63	4	15,205	52	537,208
64	2	13,612	53	687,762
65	5	39,048	57	523,605
66	3	29,419	58	542,564
67	5	45,015	65	531,982

TABLE 9

**THE DISTRIBUTION OF THE NUMBER AND ANNUAL
RETIREMENT ALLOWANCES OF BENEFICIARIES BY
AGE AS OF SEPTEMBER 30, 2002
(CONTINUED)**

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

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
68	3	\$ 23,532	69	\$ 563,980
69	4	34,063	75	506,755
70	3	20,625	98	753,486
71	5	25,413	80	583,254
72	3	22,577	93	766,584
73	5	21,272	95	710,176
74	4	21,341	105	785,179
75	5	39,365	99	767,711
76	3	29,332	101	775,458
77	7	57,410	109	726,333
78	4	17,967	120	689,457
79	5	34,771	98	578,820
80	2	10,126	112	709,486
81	9	65,932	123	811,035
82	5	22,061	105	666,917
83	6	34,680	90	494,288
84	3	12,114	82	396,835
85	3	23,478	69	325,903
86	7	36,281	65	288,469
87	3	10,463	70	291,355
88	3	15,983	59	305,162
89	2	28,139	54	232,069
90	4	23,374	45	199,574
91	1	4,238	35	132,184
92	3	17,361	21	84,961
93			14	49,396
94	1	2,676	15	63,779
95	1	18,618	6	17,389
96			11	36,733
97			5	19,547
98			9	29,129
99			4	10,077
100			1	5,536
101	1	4,800		
108	1	630		
TOTAL	221	\$ 1,314,031	2,788	\$ 19,405,918

SCHEDULE H

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
1101	MOB	Mobile County	4.68%	1.57%	6.58%
1102	TUS	Tuscaloosa County	4.19%	4.02%	8.54%
1103	BAL	Baldwin County	4.50%	1.14%	5.97%
1104	CRE	Crenshaw County	4.54%	2.08%	6.95%
1105	BUL	Bullock County	4.78%	3.83%	8.94%
1107	SBR	Shelby County	4.38%	2.12%	6.83%
1108	STR	Sumter County	4.61%	(0.41%)	4.53%
1109	TGA	Talladega County	4.53%	(1.68%)	3.18%
1110	TPA	Tallapoosa County	4.59%	(1.38%)	3.54%
1111	LEE	Lee County	4.37%	0.07%	4.77%
1112	ETH	Etowah County	4.40%	(2.64%)	2.09%
1113	CBR	Covington County	4.72%	2.03%	7.08%
1114	GEN	Geneva County	4.88%	(3.58%)	1.63%
1115	MAR	Marion County	4.51%	6.18%	11.02%
1116	ELM	Elmore County	4.45%	(2.32%)	2.46%
1117	CON	Conecuh County	4.62%	(0.21%)	4.74%
1118	COF	Coffee County	4.22%	(4.22%)	0.33%
1119	BIB	Bibb County	4.45%	1.56%	6.34%
1120	STC	St. Clair County	4.72%	3.57%	8.62%
1121	COO	Coosa County	4.84%	0.31%	5.48%
1122	RUS	Russell County	4.52%	(0.87%)	3.98%
1123	RAN	Randolph County	4.52%	1.57%	6.42%
1124	MOR	Morgan County	4.54%	0.63%	5.50%
1125	PKE	Pike County	4.49%	1.72%	6.54%
1126	BLT	Blount County	4.57%	0.27%	5.17%
1127	CBT	Colbert County	4.34%	0.57%	5.24%
1128	CHN	Calhoun County	4.58%	4.34%	9.25%
1129	LBR	Limestone County	4.52%	0.71%	5.56%
1130	DAL	Dallas County	4.56%	(0.27%)	4.62%
1131	MCC	Madison County	4.11%	0.67%	5.11%
1132	MRS	Marshall County	4.55%	(0.69%)	4.19%
1133	WAS	Washington County	4.83%	(2.81%)	2.35%
1134	HOU	Houston County	4.54%	0.06%	4.93%
1135	DCC	Dale County	4.75%	0.17%	5.25%
1136	CLM	Cullman County	4.57%	0.54%	5.44%
1137	HRY	Henry County	4.69%	(1.98%)	3.04%
1138	PER	Perry County	4.90%	(1.10%)	4.13%
1139	CCC	Chambers County	4.59%	(0.91%)	4.01%
1140	LDS	Lowndes County	4.43%	(1.76%)	3.00%
1141	BTR	Butler County	4.80%	1.45%	6.58%
1142	CLK	Clark County	4.66%	(1.26%)	3.73%
1143	GCC	Greene County	4.47%	(0.35%)	4.45%
1144	FAY	Fayette County	4.71%	(0.52%)	4.52%
1145	WIL	Wilcox County	3.80%	(0.40%)	3.73%
1146	WAL	Walker County	4.87%	(1.55%)	3.65%
1147	PIC	Pickens County	4.89%	1.81%	7.03%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
1148	MGO	Marengo County	4.14%	2.62%	7.09%
1149	HAL	Hale County	4.34%	(0.90%)	3.77%
1150	FRA	Franklin County	4.34%	(0.31%)	4.36%
1151	BAR	Barbour County	4.74%	(0.65%)	4.42%
1152	LAW	Lawrence County	4.45%	(0.04%)	4.74%
1153	CLE	Cleburne County	4.41%	0.38%	5.12%
1154	LCC	Lauderdale County	4.59%	1.73%	6.65%
1155	ESC	Escambia County	4.81%	(2.56%)	2.58%
1156	CIN	Chilton County	4.48%	(0.88%)	3.93%
1157	CLY	Clay County	4.59%	4.16%	9.08%
1158	LMR	Lamar County	4.48%	(1.12%)	3.69%
1159	DEK	Dekalb County	4.53%	3.33%	8.19%
1160	MCN	Macon County	4.67%	(2.08%)	2.92%
1161	AUT	Autauga County	4.64%	(0.10%)	4.87%
1162	CHK	Cherokee County	4.29%	7.86%	12.48%
1163	JCC	Jackson County	4.42%	0.57%	5.32%
1164	WST	Winston County	4.42%	(0.51%)	4.24%
1165	MNC	Monroe County	3.83%	6.70%	10.86%
2201	CTS	Tuscaloosa	4.42%	0.21%	4.96%
2202	COH	Huntsville	4.05%	3.46%	7.84%
2205	CHE	Huntsville Electric	2.37%	7.49%	10.19%
2206	TAR	Tarrant City	4.89%	3.85%	9.07%
2207	TRE	Tarrant City Electric System	2.90%	6.08%	9.31%
2208	COT	Tuskegee	4.49%	(4.49%)	0.33%
2209	COL	Luverne	4.12%	(0.90%)	3.55%
2210	COA	Athens	3.73%	5.43%	9.49%
2211	CPH	Camp Hill	5.89%	(5.89%)	0.33%
2212	OPE	Opelika	4.05%	3.50%	7.88%
2213	CUL	Cullman	4.02%	2.88%	7.23%
2214	GRA	Graysville	4.03%	(0.63%)	3.73%
2215	GRB	Greensboro	4.87%	(1.89%)	3.31%
2216	CHI	Chickasaw	4.62%	2.00%	6.95%
2217	RSV	Russellville	3.97%	3.97%	8.27%
2218	ABN	Auburn	3.77%	2.66%	6.76%
2219	YOR	York	4.47%	(4.47%)	0.33%
2220	AWW	Auburn Water Works	4.05%	(0.12%)	4.26%
2221	FOL	Foley	4.48%	0.06%	4.87%
2222	OXF	Oxford	4.50%	(3.29%)	1.54%
2223	COM	Mobile	4.26%	(0.13%)	4.46%
2224	AND	Andalusia	4.61%	0.85%	5.79%
2225	HUE	Hueytown	4.47%	5.10%	9.90%
2226	MID	Midfield	4.02%	1.79%	6.14%
2227	BLB	Bayou La Batre	4.43%	(1.23%)	3.53%
2228	PEL	Pell City	4.37%	(1.20%)	3.50%
2229	CHA	Chatom	4.22%	(1.45%)	3.10%
2230	CPC	Phenix City	4.15%	2.32%	6.80%
2231	TSE	Tallassee	4.44%	(4.44%)	0.33%
2232	UBO	Ozark Utilities Board	4.17%	4.07%	8.57%
2233	SAR	Saraland	4.18%	1.11%	5.62%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
2234	EUT	Eutaw	4.58%	(4.58%)	0.33%
2235	TRO	Troy	4.18%	4.91%	9.42%
2236	COE	Evergreen	4.58%	(1.47%)	3.44%
2237	OZK	Ozark	4.26%	0.33%	4.92%
2238	JAC	Jacksonville	4.27%	(0.89%)	3.71%
2239	GWW	Gadsden Water/Sewer Board	3.97%	7.55%	11.85%
2240	VER	Vernon	4.57%	(0.89%)	4.01%
2241	TDG	Talladega	4.50%	(0.71%)	4.12%
2242	COG	Gadsden	4.20%	16.96%	21.49%
2243	ETP	Enterprise	4.37%	(0.53%)	4.17%
2244	PLG	Pleasant Grove	4.41%	5.53%	10.27%
2246	DLV	Daleville	4.76%	(4.76%)	0.33%
2247	BYM	Bay Minette	4.48%	2.12%	6.93%
2248	JAS	Jasper	4.35%	2.24%	6.92%
2249	LVS	Livingston	3.54%	(3.54%)	0.33%
2250	LOX	Loxley	4.79%	0.50%	5.62%
2251	BDG	Brundige	4.72%	1.72%	6.77%
2252	HAM	Hamilton	4.32%	(1.69%)	2.96%
2253	WWW	Winfield Water/Sewer	2.47%	7.24%	10.04%
2254	DEC	Decatur	4.09%	3.15%	7.57%
2255	FLD	Fairfield	4.82%	(2.36%)	2.79%
2256	PWW	Prattville Water Works Board	3.66%	1.18%	5.17%
2257	CTW	Cottonwood	5.94%	(3.61%)	2.66%
2258	BUT	Butler	4.13%	3.18%	7.64%
2259	MRN	Marion	4.82%	(4.82%)	0.33%
2260	LIN	Linden	4.30%	(2.20%)	2.43%
2261	VES	Vestavia Hills	4.15%	2.81%	7.29%
2262	ROB	Robertsdale	3.63%	1.95%	5.91%
2263	DAP	Daphne	4.42%	1.19%	5.94%
2264	HOM	Homewood	4.09%	3.53%	7.95%
2265	ATM	Atmore	4.48%	1.01%	5.82%
2266	USP	Union Springs	5.43%	(5.43%)	0.33%
2267	TOG	Grant Waterworks Board	3.77%	2.44%	6.54%
2268	WED	Wedowee	5.12%	(4.28%)	1.17%
2269	COJ	Jackson	4.44%	(4.44%)	0.33%
2270	PIE	Piedmont	3.66%	0.98%	4.97%
2272	HAY	Hayneville	4.83%	0.77%	5.93%
2273	THB	Hokes Bluff	4.72%	(2.66%)	2.39%
2274	GLE	Glencoe	3.65%	(2.40%)	1.58%
2275	GOR	Gordo	4.06%	1.41%	5.80%
2276	CBM	Bessemer	4.15%	3.78%	8.26%
2277	SEL	Selma	4.36%	1.25%	5.94%
2278	IRO	Irondale	4.40%	2.66%	7.39%
2279	PEN	Pennington	5.26%	(5.26%)	0.33%
2280	CLN	Clanton	4.70%	0.22%	5.25%
2281	ANN	Anniston	4.18%	0.67%	5.18%
2282	REF	Reform	4.17%	(4.17%)	0.33%
2283	ALC	Aliceville	4.35%	(2.85%)	1.83%
2284	TOV	Vincent	3.61%	(1.43%)	2.51%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
2285	MSN	Madison	4.42%	1.93%	6.68%
2286	ONE	Oneonta Utilities Board	4.04%	(0.29%)	4.08%
2287	FUL	Fultondale	4.37%	3.40%	8.10%
2288	CRC	Rainbow City	4.28%	1.69%	6.30%
2289	RCB	Rainbow City Gas/Water/Sewer	3.85%	5.28%	9.46%
2290	CAB	Alabaster	4.15%	1.81%	6.29%
2291	AWG	Alabaster Water Gas Board	4.94%	1.52%	6.79%
2292	EUF	Eufaula	4.45%	(2.14%)	2.64%
2293	EUW	Eufaula Water/Sewer Board	4.60%	(1.49%)	3.44%
2295	SCO	Scottsboro Water/Sewer/Gas Bd	3.54%	5.94%	9.81%
2296	COC	Centerville	4.02%	(2.29%)	2.06%
2297	SWS	Saraland Water Service	2.73%	3.96%	7.02%
2298	ARW	Arab Water Works	3.06%	4.92%	8.31%
2299	GAR	Gardendale	3.91%	3.31%	7.55%
2300	WET	Wetumpka	4.97%	0.93%	6.23%
2301	MVW	Monroeville Water Works	4.04%	6.13%	10.50%
2302	CPB	Cullman Power Board	3.54%	7.88%	11.75%
2303	ABW	Abbeville Water	3.78%	3.50%	7.61%
2304	ABB	City of Abbeville	4.88%	0.39%	5.60%
2305	BRE	Brewton	4.26%	0.60%	5.19%
2306	CBW	Childersburg Water/Sewer/Gas	3.60%	5.25%	9.18%
2307	ROG	Rogersville Town	5.25%	(4.10%)	1.48%
2308	RGU	Rogersville Water/Sewer	4.57%	2.55%	7.45%
2309	WSW	Wetumpka Water/Sewer Board	5.25%	0.57%	6.15%
2310	HEL	Helena	4.37%	1.49%	6.19%
2311	HEU	Helena Utilities	3.39%	(0.10%)	3.62%
2312	FPW	Fort Payne Water/Sewer	3.91%	3.91%	8.15%
2313	BNT	Brent	4.34%	(0.32%)	4.35%
2314	CFP	Fort Payne	4.15%	1.93%	6.41%
2315	GUW	Guntersville Water/Sewer Bd	3.66%	(1.44%)	2.55%
2316	OPU	Opp Utilities Board	3.99%	2.41%	6.73%
2317	OPP	Opp	4.28%	(2.46%)	2.15%
2318	ONT	Oneonta	4.58%	(0.60%)	4.31%
2319	CEN	Centre	4.91%	(4.91%)	0.33%
2320	GIW	Guin Water Works	2.89%	6.01%	9.23%
2321	HED	Headland	4.82%	(3.49%)	1.66%
2323	TOC	Collinsville	4.80%	3.50%	8.63%
2324	PRA	Prattville	3.94%	1.59%	5.86%
2325	MTV	Montevallo	4.41%	(2.54%)	2.20%
2326	CHB	Childersburg	4.74%	(2.49%)	2.58%
2327	CLW	Clayton Water Works	5.60%	4.30%	10.23%
2328	FAR	Fairhope	4.19%	1.68%	6.20%
2329	KIL	Killen	5.22%	(1.02%)	4.53%
2330	OLA	Creola	4.85%	(1.99%)	3.19%
2331	MOU	Moundville	5.67%	(4.80%)	1.20%
2332	NOR	Northport	4.01%	1.85%	6.19%
2333	LAF	Lafayette	3.94%	(2.77%)	1.50%
2334	CYN	Clayton	5.07%	(1.05%)	4.35%
2335	VAL	Valley	4.29%	(1.87%)	2.75%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
2336	SUL	Sulligent	4.48%	0.18%	4.99%
2337	UBC	Chickasaw Utilities	3.54%	(3.54%)	0.33%
2339	MBW	Mobile Water Service	3.66%	2.76%	6.75%
2340	ATW	Attalla Water Works	3.50%	(2.83%)	1.00%
2341	ATT	Attalla	4.50%	6.99%	11.82%
2344	HVR	Hoover	3.98%	3.14%	7.45%
2345	GNT	Grant	5.47%	0.80%	6.60%
2346	ARB	Arab	4.11%	1.54%	5.98%
2347	TJG	Jackson's Gap	4.98%	(4.98%)	0.33%
2348	ELB	Elba	4.71%	(1.31%)	3.73%
2349	EWE	Elba Water & Electric	4.25%	(0.15%)	4.43%
2350	LAN	Lanette	4.24%	(0.96%)	3.61%
2351	BOZ	Boaz	4.17%	(1.13%)	3.37%
2352	MAA	Mobile Airport Authority	4.25%	0.29%	4.87%
2353	ALB	Albertville	4.16%	2.03%	6.52%
2357	HAR	Hartselle	4.14%	1.43%	5.90%
2360	GEB	Guntersville Electric	3.11%	8.29%	11.73%
2361	SAT	Satsuma	4.58%	0.56%	5.47%
2362	SWB	Satsuma Water Works Board	4.47%	0.99%	5.79%
2363	TNS	New Site	4.32%	1.60%	6.25%
2364	SYL	Sylacauga	4.41%	(3.22%)	1.52%
2365	TRI	Triana	4.17%	6.26%	10.76%
2366	GUN	Guntersville	4.20%	2.03%	6.56%
2367	VAN	Vance	4.01%	(4.01%)	0.33%
2368	LED	Leeds	4.67%	3.58%	8.58%
2369	LNV	Lineville	4.46%	(1.39%)	3.40%
2370	SOU	Southside	4.53%	(1.64%)	3.22%
2371	GRO	Grove Hill	3.84%	(2.51%)	1.66%
2372	WAR	Warrior	5.05%	0.54%	5.92%
2373	TRU	Trussville	4.69%	2.04%	7.06%
2374	TRN	Trinity	4.85%	2.61%	7.79%
2375	ASH	Ashville	5.01%	(1.32%)	4.02%
2376	GUI	Guin	3.65%	5.53%	9.51%
2377	WIN	Winfield	4.62%	1.78%	6.73%
2378	MLT	Moulton	4.06%	2.93%	7.32%
2379	TUC	Tuscumbia	4.40%	5.36%	10.09%
2380	SHE	Sheffield	4.37%	3.28%	7.98%
2381	THO	Thomaston	1.98%	1.07%	3.38%
2382	MUS	Muscle Shoals	3.92%	3.60%	7.85%
2383	ORG	Orange Beach	4.75%	0.57%	5.65%
2384	MIL	Millbrook	4.40%	(0.51%)	4.22%
2385	MON	Monroeville	4.48%	0.27%	5.08%
2386	MVN	Mt. Vernon	4.53%	3.29%	8.15%
2387	COU	Courtland	4.86%	9.71%	14.90%
2388	DAD	Dadeville	4.98%	(1.03%)	4.28%
2389	STE	Steele	5.57%	(4.53%)	1.37%
2390	OHA	Ohatchee	3.64%	1.37%	5.34%
2391	CUB	Cuba	3.71%	(2.34%)	1.70%
2392	CLV	Cleveland	4.39%	3.00%	7.72%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
2393	GRE	Greenville	4.31%	0.41%	5.05%
2394	MOD	Moody	4.65%	(0.61%)	4.37%
2395	ECL	Eclectic	5.65%	(4.11%)	1.87%
2396	NHP	New Hope	4.48%	5.78%	10.59%
2397	ROA	Roanoke	4.28%	2.79%	7.40%
2398	COS	Coosada	4.38%	(1.62%)	3.09%
2399	TPC	Phil Campbell	5.26%	(2.99%)	2.60%
2400	JEM	Jemison	4.03%	0.16%	4.52%
2401	SUD	Summerdale	4.40%	(1.05%)	3.68%
2402	CAR	Carbon Hill	5.22%	4.09%	9.64%
2403	THR	Thorsby	4.51%	6.95%	11.79%
2404	JFF	West Jefferson	3.54%	11.65%	15.52%
2405	SCT	Scottsboro	4.13%	5.62%	10.08%
2406	PRI	Priceville	4.51%	(0.06%)	4.78%
2408	CLB	Columbia	4.57%	0.65%	5.55%
2409	WIV	Wilsonville	4.37%	(4.37%)	0.33%
2410	DOR	Dora	4.70%	(1.71%)	3.32%
2411	LEI	Leighton	4.52%	(1.17%)	3.68%
2412	FDP	Fort Deposit	5.10%	4.36%	9.79%
2413	SMT	Sumiton	4.37%	5.57%	10.27%
2414	DEM	Demopolis	3.73%	5.87%	9.93%
2415	RAI	Rainsville	4.49%	4.86%	9.68%
2416	LEX	Lexington	4.66%	5.68%	10.67%
2417	HOL	Hollywood	3.48%	(1.99%)	1.82%
2418	PIN	Pine Hill	4.88%	3.82%	9.03%
2419	DOG	Douglas	3.86%	(1.58%)	2.61%
2420	DOU	Double Springs	4.19%	2.28%	6.80%
2421	LIC	Lincoln	4.23%	1.55%	6.11%
2422	FAE	Fayette	4.19%	2.28%	6.80%
2423	SPR	Springville	4.80%	1.09%	6.22%
2425	BLO	Blountsville	4.88%	0.20%	5.41%
2426	GEV	Geneva	4.29%	4.11%	8.73%
2427	WEB	Webb	5.62%	2.04%	7.99%
2428	SRD	Sardis	5.12%	2.12%	7.57%
2429	BER	Bear Creek	5.30%	(1.88%)	3.75%
2430	PIS	Pisgah	4.23%	12.24%	16.80%
2431	GOW	Goodwater	4.77%	12.97%	18.07%
2432	HAF	Hartford	4.79%	4.19%	9.31%
2433	CED	Cedar Bluff	4.87%	2.61%	7.81%
2434	TAY	Taylor	5.24%	0.82%	6.39%
2435	GIL	Gilberttown	5.43%	(2.57%)	3.19%
2436	ADD	Addison	3.46%	1.44%	5.23%
2437	DAU	Dauphin Island	5.33%	(0.35%)	5.31%
2438	STV	Stevenson	4.79%	6.24%	11.36%
2439	HAV	Haleyville	4.48%	9.03%	13.84%
2440	ALT	Altoona	4.46%	(0.42%)	4.37%
2441	CAM	Camden	3.76%	2.85%	6.94%
2442	FAL	Falkville	4.94%	(0.71%)	4.56%
2444	EBR	East Brewton	4.65%	6.24%	11.22%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
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LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
2445	KIN	Kinsley	3.69%	(1.67%)	2.35%
2446	CLR	Calera	4.28%	2.41%	7.02%
2447	COW	Cowarts	4.91%	5.17%	10.41%
2448	GUR	Gurley	5.74%	1.42%	7.49%
2449	OAK	Oakman	4.26%	(1.49%)	3.10%
2450	ADA	Adamsville	4.24%	2.98%	7.55%
2451	FLM	Town of Flomaton	4.92%	9.38%	14.63%
2452	WEA	Weaver	4.45%	(0.38%)	4.40%
2453	PEM	Pelham	4.21%	6.55%	11.09%
2454	HAP	Harpersville	4.85%	3.03%	8.21%
2455	MYR	Myrtlewood	4.87%	2.56%	7.76%
2456	UNI	Uniontown	4.50%	48.16%	52.99%
2457	LES	Leesburg	4.30%	1.77%	6.40%
2458	BEY	Berry	4.23%	1.46%	6.02%
2460	MTB	Mountain Brook City of	3.93%	5.57%	9.83%
2461	SNE	Snead	4.64%	4.79%	9.76%
2462	ARL	Arley	5.37%	1.77%	7.47%
2463	EXC	Excel	4.00%	5.45%	9.78%
2464	COR	City of Cordova	4.37%	2.25%	6.95%
2465	CRK	Town of Cherokee	5.61%	0.58%	6.52%
2466	NOT	Town of Notasulga	5.12%	0.51%	5.96%
2467	RIV	Town of Riverside	5.03%	3.55%	8.91%
2468	ALX	Alexander City	4.17%	4.12%	8.62%
2469	CRO	Town of Carrollton	3.92%	7.68%	11.93%
2470	BRI	City of Bridgeport	5.49%	2.89%	8.71%
2471	MAL	Town of Malvern	6.49%	(0.10%)	6.72%
2472	SPA	City of Spanish Fort	4.54%	1.76%	6.63%
2473	SIL	Town of Silverhill	4.08%	4.51%	8.92%
2474	HOD	Town of Hodges	3.89%	(1.46%)	2.76%
2475	HAN	City of Hanceville	4.27%	4.46%	9.06%
2476	SIA	Town of Silas	4.34%	(0.15%)	4.52%
2477	DTN	Town of Dutton	2.80%	24.46%	27.59%
2478	RUT	Town of Rutledge	5.55%	0.37%	6.25%
2479	SLO	City of Slocomb	4.83%	3.10%	8.26%
2480	BKW	Brookwood, Town of	4.43%	4.74%	9.50%
2481	GDN	Garden City, Town of	4.78%	17.22%	22.33%
2482	RED	Red Bay, Town of	4.29%	8.48%	13.10%
2483	TCK	Town Creek, Town of	4.26%	7.58%	12.17%
2484	ODE	Odenville, Town of	4.64%	6.68%	11.65%
2485	OKG	Oak Grove, Town of	4.97%	5.32%	10.62%
2486	MLP	Millport, Town of	5.16%	9.25%	14.74%
2487	NBI	Town of North Bibb	4.86%	0.68%	5.87%
2488	THM	City of Thomasville	4.68%	8.61%	13.62%
2490	HLP	Town of Holly Pond	6.49%	0.87%	7.69%
2491	HAK	Town of Hackleburg	5.78%	15.08%	21.19%
2492	BIT	Town of Brilliant	5.56%	4.66%	10.55%
2493	SFL	Town of St. Florian	4.40%	11.36%	16.09%
2494	HFL	City of Heflin	4.80%	5.45%	10.58%
2495	NCT	Town of Nectar	4.18%	4.99%	9.50%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
2496	SHO	Town of Shorter	4.18%	2.18%	6.69%
2497	CBN	City of Columbiana	4.26%	3.53%	8.12%
2498	FYF	Town of Fyffe	5.49%	2.99%	8.81%
2499	LOF	Locust Fork, Town of	4.37%	(0.92%)	3.78%
2500	BIL	Billingsley, Town of	5.86%	0.54%	6.73%
2501	BRA	Branchville, Town of	6.81%	0.89%	8.03%
2502	VAH	Valley Heak, Town of	5.89%	(0.96%)	5.26%
2503	MAP	Maplesville	5.79%	2.75%	8.87%
2504	EBT	Elberta	6.11%	3.03%	9.47%
2505	REH	Rehobeth	6.49%	6.15%	12.97%
4402	MCH	Mobile County Health	4.99%	(0.64%)	4.68%
4405	MPB	Mobile County Personnel Board	4.23%	(3.03%)	1.53%
4408	THA	Tarrant Housing Authority	5.43%	0.19%	5.95%
4416	OPH	Opelika Housing Authority	4.59%	(4.59%)	0.33%
4420	LHA	Luverne Housing Authority	4.67%	3.15%	8.15%
4421	NHA	Northport Housing Authority	3.81%	(2.47%)	1.67%
4445	AHA	Auburn Housing Authority	4.45%	(4.45%)	0.33%
4447	CCH	Helen Keller Memorial Hospital	4.83%	(1.39%)	3.77%
4451	ALI	Aliceville Housing Authority	4.99%	1.90%	7.22%
4453	MSH	Riverbend Center for Mental Health	5.23%	(5.23%)	0.33%
4457	HMC	Huntsville Madison Co M Health Bd	4.95%	(0.19%)	5.09%
4460	MCD	Mobile County Civil Defense	5.51%	11.88%	17.72%
4465	GCH	Greene County Hospital	4.47%	(4.47%)	0.33%
4466	JMH	Jeff/Blount/StClair Mental Health	4.53%	(2.83%)	2.03%
4472	SCM	South Central Mental Health Center	5.01%	(4.99%)	0.35%
4474	TPR	Tuscaloosa County Park/Rec Bd	4.51%	0.10%	4.94%
4475	WMH	SpectraCare	5.18%	7.25%	12.76%
4478	RCG	North Central AL Reg Council Govt	4.39%	0.66%	5.38%
4479	ASR	Alabama Space & Rocket Center	4.70%	(1.09%)	3.94%
4481	GSH	Houston/Love Memorial Library	3.39%	(3.39%)	0.33%
4482	BCD	Bear Creek Development Authority	4.08%	3.60%	8.01%
4483	CTL	Cross Trails Regional Library	4.94%	(1.35%)	3.92%
4485	FRL	Tuscaloosa Public Library	5.34%	1.47%	7.14%
4488	HCC	Historic Chattahoochee Commission	4.22%	1.37%	5.92%
4490	HBL	Horseshoe Bend Regional Library	4.36%	(4.36%)	0.33%
4492	MPL	Mobile Public Library	5.14%	(2.29%)	3.18%
4493	TPT	Tuscaloosa Cnty Parkg/Transit Auth	5.26%	(1.40%)	4.19%
4495	WAP	West Al Plan/Development Council	4.16%	(3.44%)	1.05%
4496	MNH	Marengo County Nursing Home	5.07%	(0.35%)	5.05%
4497	LAC	Anniston/Calhoun Public Library	3.84%	(3.62%)	0.55%
4498	SCL	Mildred B. Harrison Library	4.86%	(4.86%)	0.33%
4500	MRC	Mobile County Racing Commission	5.23%	(2.96%)	2.60%
4501	CSC	Chilton/Shelby Mental Health Center	5.13%	(1.87%)	3.59%
4505	TCT	Tuscaloosa County Special Tax Bd	4.32%	(0.22%)	4.43%
4506	TFF	Alabama Historical Iron Works Commission	4.50%	(2.01%)	2.82%
4507	EAW	East Alabama Water/Sewer/Fire Dist	3.58%	(3.58%)	0.33%
4508	BIR	Birmingham Regional Planning Comm	5.09%	(0.29%)	5.13%
4509	SCC	St. Clair County Library	6.71%	(4.30%)	2.74%
4510	RHP	Randolph County Hospital	4.95%	(0.86%)	4.42%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
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LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4511	EXT	Auburn Extension	3.53%	42.28%	46.14%
4512	EAR	East Al Regional Plan & Dev Comm	5.03%	(1.88%)	3.48%
4515	TMB	Al. Tombigbee Regional Commission	4.72%	1.85%	6.90%
4518	NRL	Northwest Regional Library	4.96%	3.34%	8.63%
4520	CHL	Cheaha Regional Library	5.38%	17.61%	23.32%
4521	CAH	Chilton/Clanton Public Library	5.42%	(3.29%)	2.46%
4522	MGD	Marshall County Gas District	3.72%	4.27%	8.32%
4523	CDD	North Central Ala Mental Retardation Authority, Inc.	4.69%	(4.69%)	0.33%
4524	HAG	Greene County Housing Authority	4.65%	(4.65%)	0.33%
4525	CMG	Clarke/Mobile County Gas District	3.98%	(1.43%)	2.88%
4526	CEL	Carl Elliot Regional Library	4.92%	8.44%	13.69%
4527	JPJ	John Paul Jones Hospital	4.97%	(0.08%)	5.22%
4528	NAG	North Alabama Gas District	3.48%	1.57%	5.38%
4529	HAA	Huntsville/Madison Airport Auth	4.31%	1.45%	6.09%
4530	HAB	Brantley Housing Authority	4.25%	0.09%	4.67%
4531	GRC	Greene County Racing Commission	4.51%	(4.51%)	0.33%
4532	SWA	Sumter County Water Authority	4.43%	1.34%	6.10%
4534	HAE	Eufaula Housing Authority	4.92%	(3.92%)	1.33%
4535	CJG	Cullman/Jefferson County Gas Dist	0.0341	0.0448	0.0822
4537	PCW	Pickens County Water/Sewer/Fire	0.05	-0.05	0.33%
4538	ALM	Alabama League of Municipalities	5.05%	1.32%	6.70%
4539	ACC	Association of County Commissions	3.79%	2.32%	6.44%
4542	HWF	Highland Water Fire Prot Authority	5.06%	(5.06%)	0.33%
4543	HCB	Brent Housing Authority	6.31%	(6.31%)	0.33%
4544	FPH	Fort Payne Housing Authority	4.63%	0.95%	5.91%
4545	APL	Autauga/Prattville Public Library	5.60%	(1.68%)	4.25%
4546	WGD	Wilcox County Gas District	5.13%	(2.45%)	3.01%
4547	PHA	Prattville Housing Authority	4.59%	4.35%	9.27%
4548	BBW	Bayou La Batre Water Works	3.77%	0.40%	4.50%
4551	RCU	Russell Public Utilities	4.31%	1.12%	5.76%
4552	CWS	Centre Water Works	4.39%	0.89%	5.61%
4553	GRL	Graysville Public Library	4.29%	(2.07%)	2.55%
4554	ELK	Elk River Development Agency	6.30%	(6.30%)	0.33%
4555	MHA	Marion Housing Authority	6.65%	7.11%	14.09%
4556	LNH	Lineville Housing Authority	4.26%	5.55%	10.14%
4557	HAD	Demopolis Housing Authority	4.15%	5.26%	9.74%
4558	FPL	Fairhope Library	5.75%	(1.67%)	4.41%
4559	HAC	Clanton Housing Authority	5.71%	5.21%	11.25%
4560	ECG	East Central Alabama Gas	3.44%	7.98%	11.75%
4561	HAS	Ashland Housing Authority	3.68%	5.34%	9.35%
4562	SDB	Sumter County Industrial Dev Bd	3.11%	(3.11%)	0.33%
4563	STH	Stevenson Housing Authority	6.77%	(3.33%)	3.77%
4564	YKH	York Housing Authority	5.00%	7.16%	12.49%
4565	HBR	Brewton Housing Authority	5.46%	(5.46%)	0.33%
4566	WMA	West Morgan-East Lawrence Water	3.72%	0.78%	4.83%
4567	SCD	South Central Al Development Comm	4.74%	0.10%	5.17%
4568	HMI	Millport Housing Authority	5.94%	(4.95%)	1.32%
4569	SRP	South Al Regional Planning Comm	5.59%	(4.94%)	0.98%
4570	WWF	Warrior River Water Authority	3.84%	3.95%	8.12%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
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LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4572	QMW	Quint Mar Water/Fire Authority	4.62%	2.46%	7.41%
4573	DHA	Dadeville Housing Authority	3.90%	(2.72%)	1.51%
4574	DCG	DeKalb/Cherokee County Gas District	3.85%	2.21%	6.39%
4575	GCA	Greene County Ambulance	1.63%	(1.31%)	0.65%
4576	LWF	Lamar County Water/Fire Authority	2.69%	(0.24%)	2.78%
4577	RHA	Reform Housing Authority	3.07%	4.88%	8.28%
4578	MHF	International Motor Sport Hall Fame	4.40%	0.95%	5.68%
4579	TCG	Top of AI Regional Council - Govts	4.77%	0.87%	5.97%
4580	LCG	Lee County Area Council Govts	4.26%	(1.34%)	3.25%
4581	JHA	Jacksonville Housing Authority	5.40%	2.78%	8.51%
4582	BBC	Comer Memorial Library	5.25%	(3.69%)	1.89%
4583	SUB	Sylacauga Utilities Board	4.13%	1.31%	5.77%
4584	SRA	Sylacauga Parks & Recreation Dept	3.97%	(3.97%)	0.33%
4585	FPI	Fort Payne Improvement Authority	4.23%	2.64%	7.20%
4586	MCR	Macon County Racing Commission	5.10%	6.22%	11.65%
4587	LWS	Lineville Water & Sewer Board	3.53%	(0.46%)	3.40%
4588	EHA	Evergreen Housing Authority	4.21%	(2.26%)	2.28%
4589	HCW	Hale County Water Authority	3.29%	1.16%	4.78%
4590	TVU	Trussville Utilities Board	3.94%	8.82%	13.09%
4591	MOL	Moulton Housing Authority	4.94%	4.85%	10.12%
4593	CWG	Cordova Water & Gas	3.32%	(0.86%)	2.79%
4594	SSW	Southside Water & Sewer	3.99%	1.38%	5.70%
4595	LWA	Limestone County Water Authority	3.97%	1.95%	6.25%
4596	UTN	Uniontown Housing Authority	3.90%	(3.78%)	0.45%
4597	SEP	Scottsboro Electric Power Board	3.94%	6.34%	10.61%
4598	WSO	Westover Water & Fire Pro. Auth	5.39%	(0.70%)	5.02%
4599	PSW	Pike Co. Soil & Water Cons. D.	0.94%	11.09%	12.36%
4600	CWF	Calhoun Co. Water & Fire Pr.A.	3.92%	(0.20%)	4.05%
4601	CHR	Cherokee County Water Authority	4.96%	4.75%	10.04%
4602	OUB	Oakman Utilities Board	3.59%	2.07%	5.99%
4603	PID	Piedmont Housing Authority	5.19%	7.17%	12.69%
4606	MSU	Muscle Shoals Utilities Board	3.56%	2.38%	6.27%
4607	MRV	Monroeville Housing Authority	5.09%	(2.68%)	2.74%
4608	LVN	Livingston Housing Authority	5.67%	(4.45%)	1.55%
4609	CPA	Chilton Water & Fire Prot. Auth	4.04%	1.89%	6.26%
4610	TVA	Tennessee Valley Exhibit Commission	3.42%	(3.42%)	0.33%
4612	DWS	Dadeville Water Supply & Water	3.50%	4.98%	8.81%
4614	DCM	DeKalb Mental Retardation Board	4.30%	(4.30%)	0.33%
4615	WCS	Washington Co. Soil & Water Con. Dist	5.64%	(5.64%)	0.33%
4617	HVW	Forestdale Fire District	3.87%	1.62%	5.82%
4619	MCS	Montgomery County Soil & Water	6.30%	(4.85%)	1.78%
4620	CKR	Coker Water & Fire Prot. Auth	3.94%	1.40%	5.67%
4622	RUB	Roanoke Utilities Board	5.03%	1.66%	7.02%
4623	SPW	Sheffield Power, Water & Gas	3.24%	4.17%	7.74%
4624	MWG	Maplesville Water & Gas Board	4.10%	(0.73%)	3.70%
4625	BEH	Buhl-Elrod-Holman Water Auth	3.24%	(0.63%)	2.94%
4626	AMU	Albertville Mun Utilities Bd	3.29%	2.62%	6.24%
4627	LGD	Lamar County Gas District	4.63%	10.80%	15.76%
4628	HCS	Henry County Soil & Water Cons Dist	5.11%	0.42%	5.86%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4629	GHA	Greensboro Housing Authority	3.39%	0.33%	4.05%
4630	GWS	Greenville Water Works & Sewer	4.18%	1.83%	6.34%
4631	LCO	Lawrence-Colbert Counties Gas Dist	3.01%	3.91%	7.25%
4632	CPF	Center Point Fire District	3.50%	6.17%	10.00%
4633	PCC	Pickens County Cooperative Library	7.17%	(1.14%)	6.36%
4636	ANA	Andalusia Housing Authority	6.88%	(6.31%)	0.90%
4637	AWS	Anniston Water Works & Sewer	3.32%	(3.32%)	0.33%
4638	SPP	Scottsboro Public Park & Rec Bd	4.46%	1.36%	6.15%
4639	TCS	Tuscaloosa County Soil & Water Conservation	3.40%	7.79%	11.52%
4641	MCM	Mobile County Communications Dist	4.66%	(2.14%)	2.85%
4642	SMW	Sand Mountain Water Authority	4.48%	2.81%	7.62%
4643	NJC	North Jackson Cty Water & Fire Prot	4.48%	3.25%	8.06%
4644	HSW	Hale Cty Soil & Water Conserv	4.87%	2.79%	7.99%
4646	CIA	Carbon Hill Improvement Auth	4.10%	13.36%	17.79%
4648	CCS	Chilton Co. Soil & Water Dist.	6.65%	6.31%	13.29%
4649	BCW	Baldwin Co. Soil & Water Cons.	6.73%	8.73%	15.79%
4650	NAC	Northwest Al. Council Local Gov	4.32%	1.93%	6.58%
4651	DWF	Douglas Water & Fire Prot Auth.	4.17%	5.14%	9.64%
4652	WHA	Walker Co. Housing Auth	5.59%	4.29%	10.21%
4653	UAB	USS Alabama Battleship Comm.	4.48%	(2.57%)	2.24%
4654	JUB	Jasper Utilities Board	4.01%	4.93%	9.27%
4656	HWP	Hackneyville Water & Fire	3.69%	(3.55%)	0.47%
4657	WCW	Walker Co. Soil & Water	4.88%	(2.85%)	2.36%
4658	CAP	Central Al. Reg Plan & Dev. Com.	4.46%	(4.46%)	0.33%
4660	SCW	Sardis City Water Board	3.89%	8.67%	12.89%
4661	CCA	Clay Co. Water Authority	5.18%	7.34%	12.85%
4662	MLB	Midfield Library Board	5.83%	8.55%	14.71%
4663	SAC	Southern Al Reg on Aging	4.79%	0.97%	6.09%
4664	PDO	Tusc Cnty Public Defenders Office	3.35%	1.40%	5.08%
4665	SCS	Sumter Co. Soil & Water	1.74%	(1.74%)	0.33%
4666	TSW	Black Warrior Solid Waste Authority	4.15%	(1.76%)	2.72%
4667	SID	Shoals Industrial Devel Auth	4.80%	(2.11%)	3.02%
4668	BEA	Beauregard Water & Fire Prot. Auth	5.21%	0.68%	6.22%
4669	NAW	N E Al Water Sewer Board	4.34%	2.25%	6.92%
4670	FDW	Ft Deposit Water Works & Sewer	5.96%	1.24%	7.53%
4671	WEC	W. Etowah Co. Water Auth	6.03%	3.06%	9.42%
4672	BCE	Baldwin Cnty Emerg Commun Dist	4.50%	(0.77%)	4.06%
4674	SWO	Sumiton Water Works Board	3.19%	4.15%	7.67%
4675	PCB	Phil Campbell Water Works Board	4.39%	1.15%	5.87%
4676	DGB	Dora Gas Board	4.33%	1.38%	6.04%
4677	CCW	Carroll's Creek Water Authority	3.11%	(0.48%)	2.96%
4679	CCN	Calhoun County 911 District	4.24%	(2.00%)	2.57%
4680	CEW	Central Elmore Water Authority	4.19%	(2.30%)	2.22%
4681	CWW	Collinsville Water Works Board	4.86%	(0.95%)	4.24%
4682	HSD	Huntsville Solid Waste Dispos Auth	3.63%	6.28%	10.24%
4683	VWA	Valley Water Auth	5.47%	1.39%	7.19%
4684	CWA	Curry Water Auth	3.67%	2.72%	6.72%
4685	STW	Stewartville Water Auth	3.76%	3.67%	7.76%
4686	SHA	Selma Housing Auth	4.91%	13.71%	18.95%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4688	DSW	Double Springs Water Works Bd	3.63%	0.79%	4.75%
4689	CHG	Huntsville Gas System	2.92%	4.17%	7.42%
4690	CHW	Huntsville Water System	2.58%	3.15%	6.06%
4691	HBA	Historic Blakeley Auth	4.51%	15.97%	20.81%
4692	BUB	Bridgeport Utilities Bd	4.08%	7.06%	11.47%
4693	CFD	Concord Fire District	4.09%	0.60%	5.02%
4694	-USU	Union Springs Utilities Bd	4.00%	(4.00%)	0.33%
4695	HCA	Henry Co. Water Authority	2.86%	4.07%	7.26%
4696	AME	Alabama Mun Elec Auth	4.98%	0.67%	5.98%
4698	LSH	Leeds Housing Authority	5.25%	3.19%	8.77%
4699	RHL	Law/Cul/Mor Reg Housing Auth	4.81%	(3.16%)	1.98%
4700	FGB	Fayette Gas Board	4.30%	3.35%	7.98%
4701	FWW	Fayette Water Works Board	3.51%	2.64%	6.48%
4703	WSA	Wall Street Water Authority	3.32%	6.48%	10.13%
4704	BLU	Blountsville Utility	3.86%	(1.87%)	2.32%
4705	GSB	Geneva Water Works & Sewer Bd	3.31%	23.25%	26.89%
4706	SEA	S E AL Reg Plan & Dev Comm	5.19%	1.47%	6.99%
4707	SPL	Scottsboro Public Library	5.81%	1.72%	7.86%
4708	AMH	AL Music Hall of Fame	5.40%	(1.44%)	4.29%
4709	BWF	Boldo Water & Fire Protection	4.15%	4.51%	8.99%
4711	NCA	N Central AL Mental Health Bd	4.82%	0.13%	5.28%
4712	EBW	East Brewton Water & Sewer Bd	3.74%	3.46%	7.53%
4713	MAO	Middle AL Area Agency on Aging	4.68%	(1.47%)	3.54%
4714	NMC	N Morgan Co Water & Fire	3.66%	2.34%	6.33%
4715	MCE	Mobile County Law Enf Pen Fund	5.10%	10.22%	15.65%
4716	GUB	Gilberttown Utilities Bd	4.03%	2.36%	6.72%
4717	SAW	S W AL Water & Fire Protection	4.54%	2.27%	7.14%
4718	PLW	Pine Level Water & Fire Protection	7.05%	1.41%	8.79%
4719	GMW	Mobile-Wash Co Mental H Bd	5.36%	(0.01%)	5.68%
4720	MSE	Muscle Shoals Electric Bd	3.24%	8.56%	12.13%
4721	VHA	Valley Housing Authority	5.39%	6.40%	12.12%
4722	SCR	So Crenshaw Co Water Authority	3.06%	(0.89%)	2.50%
4723	HUT	Hartselle Utilities Bd	3.97%	1.20%	5.50%
4724	HWS	Heflin Water Works & Sewer Bd	5.19%	4.90%	10.42%
4725	IPR	Indian Pines Recreation Auth	3.91%	2.46%	6.70%
4727	MSA	Northwest Regional Airport Authority, Inc.	3.29%	3.67%	7.29%
4728	UGU	Union Grove Utilities Board	6.25%	(1.97%)	4.61%
4729	BCM	Baldwin Co Mental Health/Mental Ret Ctr	4.96%	1.92%	7.21%
4731	WHW	Walnut Hill Water Authority	4.80%	(4.80%)	0.33%
4732	ACE	Autauga Co Emergency Mgmt District	3.40%	(2.40%)	1.33%
4733	DHC	Dothan - Houston County Mental Ret	5.17%	0.98%	6.48%
4734	CUC	Cullman Co Ctr for Dev Disabled	4.07%	3.91%	8.31%
4735	BWP	Bakerhill Water Authority	4.60%	2.90%	7.83%
4737	JCS	Jackson Co Soil & Water Dist	3.67%	(2.87%)	1.13%
4738	TCE	Talladega Co Emg 911 Comm	3.33%	0.76%	4.42%
4739	HBS	Hokes Bluff Sewer Bd	4.40%	1.64%	6.37%
4740	HBW	Hokes Bluff Water Works	3.27%	(3.27%)	0.33%
4741	HMM	Huntsville-Mad Co M & P Auth	3.16%	4.25%	7.74%
4742	CCM	Cahaba Ctr for Mental Health & MR	4.93%	0.48%	5.74%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4743	DAH	Daleville Housing Authority	4.94%	2.31%	7.58%
4744	DPU	Daphne Utility Bd	4.31%	0.45%	5.09%
4745	CHO	Clayton Housing Authority	3.20%	3.38%	6.91%
4746	ALE	Athens-Limestone Emer Dis	5.13%	2.57%	8.03%
4748	TWS	Talladega Water & Sewer Bd	4.01%	(0.44%)	3.90%
4750	EGH	Elba Gen Hosp & Nur Home	5.06%	0.53%	5.92%
4751	MPW	Marion Co Water Auth	4.85%	3.80%	8.98%
4752	DCA	DeKalb Co Hosp Assoc	3.73%	0.27%	4.33%
4753	SEB	Section Water Works Bd	4.09%	5.21%	9.63%
4754	LCR	Lauderdale Co Reg Lib Sys	4.42%	6.06%	10.81%
4755	HMW	Harvest-Monrovia Wtr	4.63%	3.19%	8.15%
4756	MOC	Morgan Co Emerg MCD	3.85%	0.80%	4.98%
4757	OBW	Orange Beach Water, Sewer & Fire	4.01%	1.40%	5.74%
4758	NSC	North Shelby Co Library	4.52%	(4.52%)	0.33%
4759	MWB	Madison Water / Waste	3.67%	2.40%	6.40%
4760	CCO	Cullman Co E-911	5.50%	8.20%	14.03%
4761	RCS	Russell Co S & W	6.73%	3.49%	10.55%
4762	OWW	Opelika Water Works Bd	3.84%	5.17%	9.34%
4763	MHM	MH/MR Bibb Pickens & Tus	4.59%	4.05%	8.97%
4764	GCE	Greene Co Econ & Ind	6.01%	(2.52%)	3.82%
4765	CGS	Clanton, Water Gas & Sewer Bd	3.79%	4.18%	8.30%
4766	BCC	Blount Co Comm Dst	4.46%	1.05%	5.84%
4767	MWS	Mobile Co	3.92%	(3.75%)	0.50%
4768	EWV	Enterprise Wtr Wks	4.06%	(1.63%)	2.76%
4769	BMA	Bay Minette Housing Auth	5.96%	(0.48%)	5.81%
4770	ECC	Etoway Co Comm Dst	4.03%	1.93%	6.29%
4771	UUB	Uniontown Utilities	3.50%	55.56%	59.39%
4772	WLC	W Lauderdale co Wtr & Fi Pa	4.82%	0.66%	5.81%
4773	WCE	Walker Co E911 Dst	4.31%	(0.17%)	4.47%
4774	EAM	E Al Men Hlth-Men Retard Bd	4.68%	3.92%	8.93%
4775	CMH	Calhoun-Cleburne Mtl Hlth	4.94%	7.81%	13.08%
4777	JCH	Jefferson Co Health	4.93%	(2.50%)	2.76%
4778	ESW	Etowah Solid Wst Dist Auth	4.39%	2.50%	7.22%
4779	MCO	Mobile Co Housing Auth	4.63%	1.10%	6.06%
4780	BRC	Birmingham Racing Comm	5.07%	(1.05%)	4.35%
4781	CRM	Cheaha Rg Mtl Hlth	4.62%	8.22%	13.17%
4782	LCE	Lee Co Emer Comm Ds	3.28%	14.61%	18.22%
4783	SAS	S.E.Al Solid Wst Dis Au	5.18%	(0.25%)	5.26%
4784	RSU	Russellville Utilities	3.49%	(2.17%)	1.65%
4785	RWW	Russellville Wtr Wks	4.11%	3.29%	7.73%
4786	BWS	Boaz Wtr & Wr Comm	4.44%	7.42%	12.19%
4787	HSC	Houston Co Soil Con Dst	0.94%	4.85%	6.12%
4788	CCL	Chambers Co Library	5.17%	11.75%	17.25%
4789	RSG	Russellville Gas Bd	3.93%	0.73%	4.99%
4790	NAM	NW Al Mental Health Ctr	4.98%	2.31%	7.62%
4791	MBL	Moutain Brook Library Bd	4.43%	3.70%	8.46%
4792	MBP	Moutain Brook Pk & Rec Bd	4.80%	1.44%	6.57%
4793	DIW	Dauphin Island Wtr & Swr Auth	4.52%	6.79%	11.64%
4794	TCM	Tallapoosa Co Emer Mgmt	6.65%	0.15%	7.13%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4795	SSC	Shelby Co Soil Cons Dst	4.91%	(2.12%)	3.12%
4796	PRH	Prichard Housing Authority	4.58%	6.44%	11.35%
4797	RCE	Russell Co Emrgency Comm Dst	4.26%	8.76%	13.35%
4798	NLW	New London Wtr Swr & Fire	5.38%	(0.91%)	4.80%
4799	SSD	Shoals Solid Wst Disp Auth	5.06%	1.93%	7.32%
4800	MCT	Marshall co Emern Telt Ser	3.88%	(0.96%)	3.25%
4801	DCE	DeKalb Co Econ Dev Auth	6.23%	1.89%	8.45%
4802	HHA	Headland Housing Authority	6.16%	0.48%	6.97%
4803	VHW	Valley Head Wtr Wks Bd	2.84%	3.52%	6.69%
4804	SUT	Stevenson Utilts Bd	2.88%	1.81%	5.02%
4806	ATB	Atmore Utilities Bd	3.86%	(3.86%)	0.33%
4807	CAA	Central AL Aging Consortium	5.61%	3.91%	9.85%
4808	BCR	Baldwin Co Men Ret Bd	5.40%	(0.64%)	5.09%
4810	ELC	E Lauderdale Co Wtr & Fire	6.65%	5.33%	12.31%
4811	ECS	Escambia Lib Sys	4.58%	4.46%	9.37%
4812	CUA	Cullman Area Men Hlth Auth	5.72%	(0.59%)	5.46%
4813	CRW	Cherokee Wtrwks&gas Bd	5.72%	(1.86%)	4.19%
4814	FCE	Fayette Co E-911 Dst	3.00%	(0.70%)	2.63%
4815	FRW	Fosters-Ralph Wtr Auth	5.10%	10.58%	16.01%
4816	JCD	Jackson Co Economic Dev Au	3.66%	9.52%	13.51%
4817	BEC	Butler Co Umer Comm Dst	4.18%	0.40%	4.91%
4818	MMR	Madison Co Men Retardation	3.58%	0.06%	3.97%
4819	MAM	Montgomery Area Men Hlth Au	4.77%	2.95%	8.05%
4820	CSA	Cook Springs Wtr Auth	4.12%	0.63%	5.08%
4821	NDC	N Dallas Co Wtr Auth	4.94%	2.74%	8.01%
4822	JGW	Jacksons Gap Wtr Auth	4.23%	(1.14%)	3.42%
4823	MDC	Madison County Comm. District	4.26%	1.55%	6.14%
4824	CMW	Cumberland Mountain Wtr & Fire Authority	4.22%	4.37%	8.92%
4825	CVF	Cahaba Valley Fire & Emer. Med Res Dst.	3.72%	3.10%	7.15%
4826	SSA	Sand Springs Water Authority	4.98%	2.75%	8.06%
4828	SWC	St. Clair County Soil & Water Con. Dist.	7.38%	5.19%	12.90%
4829	TCW	Talladega County Soil & Water Con. Dist.	7.42%	2.51%	10.26%
4830	ODU	Odenville Utilities Board	3.51%	10.00%	13.84%
4831	JCM	Jackson County Emerg. Mgmt Comm	5.70%	3.76%	9.79%
4832	EWA	Elmore Water Authority	4.13%	2.97%	7.43%
4833	FWA	Fayetteville Water Authority	3.50%	(0.49%)	3.34%
4834	EWS	Eclectic Water Works & Sewer Board	4.49%	(0.38%)	4.44%
4836	ACW	Autauga Co. Water Authority	5.10%	(0.42%)	5.01%
4837	DCD	DeKalb County Emerg. Comm. District	3.80%	0.85%	4.98%
4839	CRD	Crenshaw Co. Emergency Management Comm.	6.37%	0.33%	7.03%
4840	FCW	Franklin County Water Service Authority	5.37%	(0.04%)	5.66%
4841	SLW	Slocomb Waterworks and Sewer Board	5.22%	4.56%	10.11%
4842	COD	Colbert Co. Emergency Management Comm.	4.34%	1.28%	5.95%
4843	CCR	Cullman County Parks and Recreation	5.59%	3.22%	9.14%
4844	ARS	Arab Sewer Board	3.41%	2.03%	5.77%
4845	NAR	Northeast Alabama NR/DD Authority	3.79%	0.18%	4.30%
4846	SEW	Selma Water Works and Sewer Board	4.23%	(4.23%)	0.33%
4847	MEC	Marengo Co. Emergency Comm.	5.00%	1.05%	6.38%
4848	DCW	Dale County Water Authority	3.58%	2.67%	6.58%

RATES OF CONTRIBUTIONS PAYABLE BY EMPLOYERS
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LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4849	GEM	Greater Etowah Mental Retardation 310 Board	5.00%	2.06%	7.39%
4850	RBW	Red Bay Water and Gas Board	5.26%	13.58%	19.17%
4851	TMR	Tri-County MR/DD Board	5.27%	3.62%	9.22%
4852	VEH	Vernon Housing Authority	4.33%	6.23%	10.89%
4854	FUB	Foley Utilities Board	3.45%	15.34%	19.12%
4855	PCA	Pell City Housing Authority	4.73%	5.77%	10.83%
4856	BIC	Bibb County Emergency Comm.	4.22%	0.17%	4.72%
4857	HRA	Hartford Housing Authority	5.15%	7.67%	13.15%
4858	PCE	Pickens County E-911 Board	4.57%	0.00%	4.90%
4859	FWC	Fayette Co. Water Cd. & Fire Prev. Auth.	3.94%	1.58%	5.85%
4860	ENH	Enterprise Housing Authority	4.83%	6.34%	11.50%
4861	CEM	Chambers Co. Emerg. Mgmt. Comm. Dst.	4.08%	3.07%	7.48%
4862	WCD	Winston Co. E-911 Communications Dst.	4.60%	2.77%	7.70%
4863	LOW	Loachapoka Water Authority	4.69%	11.36%	16.38%
4864	CYC	Clay County E-91	4.48%	0.75%	5.56%
4865	FCS	Franklin Co. Soil and Water Conservatiion Dst.	3.98%	1.28%	5.59%
4866	ANH	Anniston Housing Authority	4.96%	2.65%	7.94%
4867	HWB	Hanceville Water Works and Sewer Board	4.46%	1.74%	6.53%
4868	CWB	Columbiana Water Works Board	4.78%	5.68%	10.79%
4869	GWF	Greenhill Water and Fire Protection Authority	4.47%	6.31%	11.11%
4870	JCW	Jackson Co. Water Authority	4.63%	7.97%	12.93%
4871	SCI	St. Clair Co. Industrial Dev. Board, Inc.	4.24%	3.36%	7.93%
4872	CVY	Coosa Valley Youth Services	4.23%	7.78%	12.34%
4873	ACF	Ann.-Cal. Co. Ft. McClellan Dev. Joint Powers Auth	5.84%	0.02%	6.19%
4874	DIP	Dauphin Island Park and Beach Board	5.66%	0.85%	6.84%
4875	SWR	Shelby Co. Work Release Commission	5.80%	(0.01%)	6.12%
4876	CWM	CWM Water Authority	3.87%	1.82%	6.02%
4878	HKW	Hackleburg Water Board	5.11%	1.40%	6.84%
4879	CAO	Calhoun Co. Community Pun. & Corr Auth	5.73%	3.32%	9.38%
4880	SMF	Star-Mindingall Water and Fire Protection Auth.	6.03%	1.86%	8.22%
4881	LEW	Leeds Water Works Board	3.88%	14.02%	18.23%
4882	PKW	Pike County Water Authority	3.85%	11.91%	16.09%
4883	RPM	Remlap-Pine Mountain Water Authority	6.02%	0.85%	7.20%
4884	OZD	Ozark-Dale County E-911, Inc.	4.31%	0.23%	4.87%
4885	ETC	Etowah Co. Comm. Punishment and Corr.	4.67%	(1.74%)	3.26%
4886	DCS	DeKalb Co. Soil/Water Cons. District	4.15%	7.61%	12.09%
4887	FLT	Florence/Lauderdale Tourism Board	4.13%	6.83%	11.29%
4888	HMR	Huntsville & Madison Co. Railroad Authority	4.54%	4.33%	9.20%
4889	BMU	Bay Minette Utilities Board	3.68%	1.73%	5.74%
4890	AOF	Alabama Sports Hall of Fame Board	5.99%	2.52%	8.84%
4891	GIH	Guin Housing Authority	4.09%	12.13%	16.55%
4892	CKC	Clarke Co. Soil/Water Cons. District	5.64%	0.90%	6.87%
4893	CHD	Choctaw Co. Emergency Comm. District	5.43%	1.70%	7.46%
4894	HMV	Huntsville/Madison Co. Cons. & Visitors Bureau	4.51%	(1.24%)	3.60%
4895	HAH	Hamilton Housing Authority	4.11%	5.66%	10.10%
4896	BWA	Blount Co. Water Authority	4.17%	0.72%	5.22%
4897	TID	Tuscaloosa Co. Industrial Dev. Authority	3.88%	14.13%	18.34%
4898	HOC	Houston Co. Water Authority	5.79%	6.38%	12.50%
4899	ICC	Ind. Dev. Auth. Of Chambers Co.	4.53%	4.64%	9.50%

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

LOCAL NUMBER	LOCAL CODE	NAME OF EMPLOYER	NORMAL RATE	ACCRUED LIABILITY RATE	TOTAL RATE
4900	MPP	Ernest F. Ladd Mem. Stadium	5.17%	5.11%	10.61%
4901	TWF	Turnerville Wtr. & Fire Prot. Dist.	5.93%	4.75%	11.01%
4902	ALP	Athens-Limestone Pub. Lib. Auth.	4.52%	1.54%	6.39%
4903	RBA	Red Bay Housing Auth.	4.90%	2.94%	8.17%
4904	FYH	Fayette Housing Authority	5.58%	2.13%	8.04%
4905	ARA	AL Rural Wtr. Assn.	4.67%	16.58%	21.58%
4906	CWD	Conecuh Co. Soil & Wtr. Cons. Dst.	5.14%	(0.29%)	5.18%
4907	WSC	Winston Co. Soil & Wtr. Cons. Dst.	6.49%	16.50%	23.32%
4908	FNH	Florence Housing Authority	4.11%	2.18%	6.62%
4909	ECE	Elmore Co. Emerg. Comms. Dst.	6.18%	1.55%	8.06%
4910	GCB	Geneva Co. E-911 Bd., Inc.	6.13%	4.79%	11.25%
4911	CDU	Decatur Utilities	3.60%	11.89%	15.82%
4913	TUB	Tuskegee Utilities Board	3.92%	(3.92%)	0.33%
4922	ANU	Andalusia Utilities Board	3.77%	0.24%	4.34%
4924	BCP	Baldwin County Sheriff's Dept.	4.33%	1.34%	6.00%
4925	PUB	Pennington Utilities Board	3.86%	(3.19%)	1.00%