

**REPORT ON THE FIFTY-SEVENTH
ACTUARIAL VALUATION OF THE
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2010**

November 24, 2010

Retirement Board
Burlington Employees' Retirement System
Burlington, VT 05401

Members of The Board:

Article II, Division 2, Section 24-60 of the ordinance in relation to the Burlington Employees' Retirement System provides for actuarial valuations of the assets and liabilities of the System at least once every three years and more often if the Retirement Board so directs.

The fifty-seventh actuarial valuation of the System, prepared as of June 30, 2010, has now been completed and the results are presented in this report, together with the determination of the amount of contributions payable by the City in accordance with the Retirement Board's funding policy and the disclosure information for accounting purposes required by the Governmental Accounting Standards Board.

The actuarial assumptions and methods used in this valuation are described in Schedule B.

The results of the valuation are based on the Plan provisions in effect on June 30, 2010. A summary of the System provisions is shown in Schedule C.

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

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

Respectfully submitted,



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

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**REPORT ON THE FIFTY-SEVENTH ACTUARIAL VALUATION OF THE
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2010**

SECTION I - SUMMARY OF PRINCIPAL RESULTS

For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below.

Valuation Date	6/30/2010	6/30/2009
Class A:		
Number of active members	166	172
Earnable compensation for employees below maximum retirement age	\$ 9,194,959	\$ 9,420,178
Number of retirees and beneficiaries	138	134
Annual retirement benefits	\$ 4,381,213	\$ 4,169,347
Number with vested rights	16	13
Class B:		
Number of active members	671	652
Earnable compensation for employees below maximum retirement age	\$ 31,966,619	\$ 30,829,817
Number of retirees and beneficiaries	325	303
Annual retirement benefits	\$ 3,962,806	\$ 3,374,522
Number with vested rights	353	353
Actuarial Value of Assets:		
Class A	\$ 62,464,131	\$ 62,952,097
Class B	68,130,408	66,889,425
Unfunded Past Service Cost:		
Class A	\$ 19,663,329	\$ 15,571,591
Class B	29,065,475	23,906,842
Contributions for Fiscal Year		
	2012	2011
Class A:		
Normal Contribution Rate	9.81%	10.08%
Past Service Contribution	\$ 1,822,213	\$ 1,441,355
Class B:		
Normal Contribution Rate	6.28%	6.47%
Past Service Contribution	\$ 2,679,766	\$ 2,240,612

Comments on the valuation results as of June 30, 2010, are given in Section IV and further discussion of the contribution levels is set forth in Section V. Section VI presents the referenced disclosure information for accounting purposes.

Schedule B of this report outlines the full set of actuarial assumptions and methods employed. All assumptions are the same as those used in the previous valuation.

Schedule C presents a summary of the principal System provisions as interpreted for the valuation.

SECTION II - EMPLOYEE DATA

Employee data were furnished by the Retirement Administrator.

Tables 1 through 4 of Schedule D show the number and annual earnable compensation of active members who were included in the valuation, while Tables 5 through 14 of Schedule D show the number and annual retirement benefits of retirees and beneficiaries included in the valuation. In addition, there are 16 Class A former members and 353 Class B former members entitled to deferred vested benefits.

SECTION III - ASSETS

The amount of assets taken into account in this valuation is based on information reported by the Retirement Administrator.

Assets are valued on the basis of a five-year expected average market value method. The operation of this method is described in Schedule B. Based on this method, the actuarial value of assets amount to \$130,594,539. This may be compared to current book and market values of \$120,533,941 and \$111,790,020, respectively.

As part of the valuation procedure, investment earnings for the year ending June 30, 2010, have been analyzed. Based on the procedures used and certain approximations, the yield for the year has been determined to be 18.6% based on the market value of assets and 1.2% based on the actuarial value of assets.

SECTION IV - COMMENTS ON VALUATION

The projected unit credit actuarial cost method was used for this valuation. Under this cost method, benefits for active participants are determined on the basis of projected compensation at the time of anticipated termination and service credited to the valuation date. The normal cost under this method is the value of the difference between the benefits accrued for service to the valuation date and the benefits based on service to one year after the valuation date.

Schedule A of this report contains the valuation balance sheet, which shows the present and prospective assets and liabilities of the Plan as of June 30, 2010. Since the Plan is valued on a unit credit cost method basis, the balance sheet does not take into account accruals after the valuation date.

The valuation balance sheet shows that as of June 30, 2010, the Plan has accrued liabilities of \$179,323,343. Of this amount, \$91,877,504 represents the present value of benefits payable on account of retired members, beneficiaries and former members entitled to deferred vested benefits and \$87,445,839 represents the accrued liability for prospective benefits payable on account of active members. Against these liabilities the Plan has actuarial assets of \$130,594,539. The difference between the total liabilities of \$179,323,343 and the assets of \$130,594,539 is \$48,728,804, which represents the unfunded past service cost as of June 30, 2010. The Plan's unfunded accrued liability increased by \$9,250,371 from its level of \$39,478,433 as of June 30, 2009. Schedule A contains a breakdown of the assets and liabilities described above by membership class.

SECTION V - APPROPRIATION TO BE MADE BY THE CITY

Article II, Division 1, Section 24-32 of the Ordinances governing the operation of the System provides that the Retirement Board shall certify to the Board of Finance the amounts payable by the City to the System, including an estimated amount required for operating expenses.

The contribution by the City, excluding operating expenses, consists of

- (i) a normal contribution to cover the cost of benefits expected to accrue under the Plan during the fiscal year following the valuation date, reduced by required Class A member contributions equal to 10.8% of compensation and required Class B member contributions equal to 3.0% of compensation, plus
- (ii) a past service contribution to liquidate the unfunded past service cost over a 30-year period from the date of establishment in accordance with the policy adopted by the Retirement Board. The initial unfunded past service cost to be amortized over 30 years was that in existence as of June 30, 2004.

Based on the latest valuation results and the adopted funding policy, the following table sets forth the basis for determining the City's contributions for the fiscal year ending June 30, 2012.

**CONTRIBUTIONS PAYABLE BY THE CITY
TO THE SYSTEM**

CONTRIBUTION	AMOUNT	PERCENT OF COMPENSATION
Class A		
Normal	\$ 932,642*	9.81%
Past Service	<u>1,822,213</u>	19.17%*
Total	\$ 2,754,855	
Class B		
Normal	\$ 2,113,333*	6.28%
Past Service	<u>2,679,766</u>	7.97%*
Total	\$ 4,793,099	

* Estimated based on fiscal year end 2012 budget payrolls of \$9,505,863 and \$33,642,175 for Class A and Class B, respectively.

The recommended normal contribution rates in the table above should be applied to the respective earnable compensation of Class A and Class B members of the System for the fiscal year ending 2012 in order to determine the required appropriations for currently accruing benefits. In addition, the amount estimated to be required for operating expenses of the System is to be included in the certification of the Retirement Board.

Schedule E provides a development of the past service contribution for Class A and B members of the System for the fiscal year ending 2012.

Schedule F presents historical and projected required City contributions to the Retirement System assuming all actuarial assumptions are realized. No future liability gains or losses are reflected and assets are projected to earn 8% per annum. The projected payroll is assumed to increase 3.5% per annum. The actual annual contributions required by the City will be based upon future actuarial valuations.

SECTION VI - ACCOUNTING INFORMATION

Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (GASB), issued in November 24994, established standards of disclosure of pension information by public retirement systems. The Annual Pension Cost is determined as the Annual Required Contribution (ARC) under the Plan's regular funding method with adjustments made to reflect the employer's Net Pension Obligation (NPO). The NPO is the cumulative difference between the Annual Pension Cost and the actual contributions made since January 1, 1987. The Annual Pension Cost is adjusted for interest charged on the NPO at the valuation interest rate and amortization of the NPO.

The Annual Pension Cost for fiscal year 2010 was \$5,705,782. For fiscal year 2010, the City funding of \$5,752,571 was more than the Annual Pension Cost. As a result, the Net Pension Obligation decreased to \$1,979,631 as of June 30, 2010, as compared with \$2,026,420 as of June 30, 2009.

Calculation of the NPO as of June 30, 2011, and the fiscal year 2012 ARC will be possible after all fiscal year 2011 City contributions have been made.

The GASB statements also require the following supplementary information be furnished by the actuary. The Schedule of Funding Progress details the progress made over the last seven years in accumulating sufficient assets to provide for benefits when they are due. The Schedule of Employer Contributions shows the Annual Required Contribution and actual contributions over the last seven years. The Schedule of Annual Pension Cost shows the Annual Pension Cost for the last four years.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets over AAL (a - b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess as a percentage of Covered Payroll ((a-b)/c)
6/30/04	107,648,941	117,669,439	(10,020,498)	91.48%	29,369,106	-34.12%
6/30/05	105,424,671	129,033,794	(23,609,123)	81.70%	30,575,851	-77.21%
6/30/06	108,343,798	140,615,645	(32,271,847)	77.05%	30,954,711	-104.26%
6/30/07	119,785,835	150,002,528	(30,216,693)	79.86%	34,256,676	-88.21%
6/30/08	129,101,729	156,313,830	(27,212,101)	82.59%	36,751,722	-74.04%
6/30/09	129,841,522	169,319,955	(39,478,433)	76.68%	39,769,493	-99.27%
6/30/10	130,594,539	179,323,343	(48,728,804)	72.83%	41,161,578	-118.38%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/04	2,461,840	2,461,840	100.00%
6/30/05	4,563,111	2,966,821	65.02%
6/30/06	4,829,945	3,782,704	78.32%
6/30/07	5,514,753	6,241,147	113.17%
6/30/08	5,978,195	5,719,282	95.67%
6/30/09	5,798,294	5,875,295	101.33%
6/30/10	5,728,980	5,752,571	100.41%

SCHEDULE OF ANNUAL PENSION COST

Year Ended	Annual Pension Cost	Percentage Contributed	Net Pension Obligation
6/30/07	5,491,541	113.17%	1,879,834
6/30/08	5,961,602	95.67%	2,122,154
6/30/09	5,779,561	101.33%	2,026,420
6/30/10	5,705,782	100.41%	1,979,631

SECTION VII - EXPERIENCE

Records are maintained whereby the actual experience of active and retired members is compared to that expected on the basis of the tables adopted by the Retirement Board. In this way, deviations in the experience from that anticipated will be noted and any adjustments believed necessary will be brought to the attention of the Retirement Board.

SCHEDULE A

**VALUATION BALANCE SHEET
SHOWING THE ASSETS AND LIABILITIES ACCRUED UNDER THE
BURLINGTON EMPLOYEES' RETIREMENT SYSTEM
AS OF JUNE 30, 2010**

ASSETS

	<u>Class A Members</u>	<u>Class B Members</u>	<u>Total System</u>
Valuation Assets	\$ 62,464,131	\$ 68,130,408	\$ 130,594,539
Unfunded past service cost	<u>19,663,329</u>	<u>29,065,475</u>	<u>48,728,804</u>
Total Assets	<u>\$ 82,127,460</u>	<u>\$ 97,195,883</u>	<u>\$ 179,323,343</u>

LIABILITIES

Present value of benefits payable on account of retired members, beneficiaries and members entitled to deferred vested benefits	\$ 48,912,633	\$ 42,964,871	\$ 91,877,504
Present value of prospective benefits accrued to date on account of present active members	<u>33,214,827</u>	<u>54,231,012</u>	<u>87,445,839</u>
Total Liabilities	<u>\$ 82,127,460</u>	<u>\$ 97,195,883</u>	<u>\$ 179,323,343</u>

SCHEDULE B**OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS****FOR DETERMINATION OF CONTRIBUTION AMOUNTS**

INTEREST RATE: 8% per annum, compounded annually.

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

<u>Class A Members</u>				
<u>Age</u>	<u>Withdrawal and Vesting</u>	<u>Early Service Retirement*</u>	<u>Death**</u>	<u>Disability**</u>
20	14.0%			
25	9.0		.1%	.2%
30	6.0		.1	.3
35	5.0		.1	.4
40	4.0		.1	.5
42	3.6		.1	.6
45	3.0	15.0%	.1	.7
50	2.0	15.0	.2	1.3
53	0.8	20.0	.3	1.8
54	0.4	20.0	.3	2.0

<u>Class B Members</u>				
<u>Age</u>	<u>Withdrawal and Vesting***</u>	<u>Early Service Retirement</u>	<u>Death**</u>	<u>Disability**</u>
25	15.0%		.1%	.1%
30	12.0		.1	.1
35	10.0		.1	.1
40	5.0		.1	.2
45	5.0		.1	.3
50	5.0		.2	.5
55	4.0	5.0%	.4	.9
60	4.0	10.0	.6	1.7
61	4.0	20.0	.7	2.1
62	4.0	25.0	.8	2.5
63	4.0	30.0	1.0	2.9
64	4.0	20.0	1.1	3.4

* Rates are assumed to be 100% higher when first eligible for unreduced benefits.

** Rates reflect both ordinary and accidental occurrences.

*** Rates are assumed to be higher during the first three years of membership (i.e., 25% at age 25, 20% at ages 30 and 35, 15% at ages 40 - 64).

NORMAL SERVICE RETIREMENT: The representative values of the assumed rates of normal service retirement are as follows:

<u>Age</u>	<u>Class A</u>	<u>Age</u>	<u>Class B</u>
55	20.0%	65	20.0%
56	20.0	66	20.0
57	20.0	67	20.0
58	20.0	68	20.0
59	20.0	69	50.0
60	100.0	70	100.0

BENEFIT COMMENCEMENT AFTER SEPARATION: Class A vested terminations are assumed to commence benefits at age 55. Class B vested terminations prior to June 30, 2000 are assumed to commence at age 65. Class B vested retirements after June 30, 2000 are assumed to commence at age 55 with a reduced benefit.

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

<u>Age</u>	<u>Class A&B</u>
25	8.8%
30	7.0
35	5.6
40	4.9
45	4.6
50	4.3
55	4.0
59	3.9
60	3.9
65	3.8
69	3.8

DEATHS AFTER RETIREMENT: According to the 1995 Buck Mortality Tables for Males and Females; RP-2000 Disability Mortality Table for the period after disability retirement, and prior to the start of the service retirement benefit.

FUTURE EXPENSES: No provisions made.

ADJUSTMENTS TO ALLOWANCES: Cost-of-living increases averaging 3% per year were assumed.

ACCUAL RATE ELECTION: 85% of retiring members are assumed to elect the no-COLA accrual rate and 15% of retiring members are assumed to elect the full-COLA accrual rate.

FUNDING METHOD: Projected unit credit cost method. Gains (losses) as they occur, reduce (increase) the unfunded past service cost.

ASSET VALUATION METHOD: Based on a five-year expected value of assets method in which actuarial assets are set equal to the market value of assets as of the valuation date plus:

- i) four-fifths of the difference between the expected return on market assets and the actual return on market assets during the year preceding the valuation;
- ii) three-fifths of the difference between the expected return on market assets and the actual return on market assets during the second year preceding the valuation;
- iii) two-fifths of the difference between the expected return on market assets and the actual return on market assets during the third year preceding the valuation; and
- iv) one-fifth of the difference between the expected return on market assets and the actual return on market assets during the fourth year preceding the valuation.

Expected return is equal to a year of expected investment earnings (based on the valuation interest rate) on the market value of assets as of the beginning of the year and the cash flow (contributions minus benefit payments) during the year, assuming mid-year contributions and benefit payments.

MISCELLANEOUS: The valuation was prepared on an ongoing-plan basis. The valuation was based on members in the System as of the valuation date and did not take future members into account. No provision has been made for contingent liabilities with respect to nonvested terminated members who may be reemployed. The valuation assumptions anticipate future inflation of about 3% a year.

SCHEDULE C**BRIEF SUMMARY OF PRINCIPAL SYSTEM PROVISIONS
AS INTERPRETED FOR VALUATION PURPOSES**

System Name	Burlington Employees' Retirement System.
Effective Date	July 1, 1954.
Average Final Compensation (AFC)	Average earnable compensation during the highest 3 non-overlapping 12-month periods. For Class A Police non-union Employees, it is the average earnable compensation during the highest 5 non-overlapping 12-month periods
Membership Eligibility	Regular employees of the City of Burlington excluding elective officers other than the mayor and excluding teachers other than certain teachers employed prior to July 1, 1947 provided age at employment is less than normal retirement age. Maximum age limitation does not apply to mayor or appointee working full time for the City.
Membership Classification	
Class A	Members of the Fire and Police Departments not including clerical employees.
Class B	All other members.
Service Retirement	
Eligibility	
Class A	Age 45 and 7 years of creditable service. Compulsory at age 60.
Class B	Age 55 and 7 years of creditable service.
Amount of Benefit	
Class A	For Fire employees hired before January 1, 2007 and Police employees hired before July 1, 2006, 2.75% of AFC times creditable service not in excess of 25 years plus .5% of AFC times creditable service between 25 and 35 years. For all others, 2.65% of AFC times creditable service not in excess of 25 years plus .5% of AFC times creditable service between 25 and 35 years. Benefit increased by Cost of Living Adjustment detailed below.
	In lieu of this benefit, at the time of retirement, a member hired prior to July 1, 2006 may choose either (i) an accrual rate of 3.25% for the first 25 years of creditable service, plus an accrual of .5% for creditable service between 25 and 35 years, and a Cost

of Living Adjustment equal to one half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 3.8% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 3.6% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual rate of .5% for creditable service between 25 and 35 years, and no Cost of Living Adjustment.

A Fire employee hired on or after January 1, 2007 or a Police employee hired on or after July 1, 2006 may only select a benefit with a full Cost of Living Adjustment.

Prior to age 55, the above benefit based on AFC and creditable service at retirement reduced actuarially for the period of time by which retirement precedes the earlier of 25 years of creditable service and age 55. For employees who terminate with 20 to 25 years of creditable service the above benefit based on AFC and creditable service at retirement reduced by 1.82% for each year that creditable service is less than 25 years.

Class B

For employees hired prior to July 1, 2006: Age 65 and older, the greater of (i) 1.6% of AFC (at age 65) times creditable service not in excess of 25 years plus .5% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

For employees hired on or after July 1, 2006: Age 65 and older, the greater of (i) 1.4% of AFC (at age 65) times creditable service not in excess of 25 years plus .5% of AFC (at age 65) times creditable service in excess of 25 years or (ii) the actuarial equivalent of the benefit determined at age 65. This benefit will be increased by the Cost of Living Adjustment detailed below.

In lieu of this benefit, at the time of retirement, a member may choose (i) an accrual rate of 1.9% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 1.8% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual of .5% for creditable service in excess of 25 years, and a Cost of Living Adjustment equal to one-half of the Cost of Living Adjustment detailed below, or (ii) an accrual rate of 2.2% for all years of service prior to June 30, 2006 for the first 25 years, an accrual rate of 2.0% for all years of service commencing July 1, 2006 for the first 25 years, plus an accrual of .5% for creditable service in excess of 25 years, and no Cost of Living Adjustment.

A Class A Fire employee hired on or after January 1, 2007 may only select a benefit with a full Cost of Living Adjustment. A Class A Police employee hired on or after July 1, 2006 may only select a benefit with a full Cost of Living Adjustment.

Prior to age 65, the above benefit based on AFC and creditable service at retirement reduced by 2% for each year that retirement

precedes age 65. For IBEW employees hired on or after July 1, 2006, the benefit is reduced by a factor which varies with age. The factor equals 1 at age 65 but is equal to .356 at age 55.

Cost of Living Adjustment

Benefits increase annually by changes in the Consumer Price Index of more than 1%. The maximum annual increase is 6%. Increase is not applicable to deferred vested benefit prior to commencement, survivor income benefit, disability benefit prior to normal retirement age or members who choose to have no cost of living adjustment.

Service Adjustment

Class A service for calculation of benefits shall be adjusted such that any Class A employee shall be granted 1.07 years of credit for each year in which the employee worked prior to July 1, 1996, and 1.17 years thereafter, in a position regularly assigned a workweek consisting on average of fifty-three or more hours of work per week.

Disability Retirement

Eligibility

All Members. Permanently disabled.

Amount of Benefit

A benefit payable until normal service retirement eligibility (Class A - age 55 and 7 years of creditable service, Class B - age 65 and 7 years of creditable service), equal to 75% of the member's earnable compensation less workmen's compensation and, in the case of Class B, less Social Security.

After normal service retirement eligibility, a service retirement benefit based on AFC at retirement and creditable service at normal service retirement eligibility, including the period while permanently disabled and receiving a disability benefit from the System.

Accidental Death

Eligibility	Class A only. Death due to accident while in the performance of duty.
Amount of Benefit	A benefit to the spouse until death or remarriage of the greater of (i) 55% of AFC, and (ii) the participant's current accrued retirement benefit. Upon death or remarriage of the spouse, the benefit will be payable to children until age 21.

Survivor Income

Eligibility	All Members. Death in active service.
Amount of Benefit	
Class A	30% of compensation during the July preceding death payable to spouse until earlier of death or 2nd anniversary of remarriage. An additional 5% per unmarried child under 21 (maximum additional 10%) is payable until benefits cease or children no longer eligible. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.
Class B	30% of compensation during the July preceding death payable to spouse until earlier of death, 2nd anniversary of remarriage or age 62. Upon the spouse's attainment of age 62 (if not remarried) a benefit based on the 50% Joint and Survivor form of payment will be paid to the spouse for life. If there is no spouse or spouse dies, the benefit is payable to unmarried children under age 21 until earlier of death, marriage or age 21.

Return of Contributions

Accumulated contributions returned upon separation with less than 3 years of service or upon death with no accidental death benefit payable.

Upon death of a retired Class B member, the excess of his contribution at retirement over the benefits paid will be paid to his beneficiary or estate.

Vested Retirement

Eligibility	All Members. 3 years of creditable service.
Amount of Benefit	
Class A	A percentage grading from 20% after 3 years to 100% after 7 years, of the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 55. Member may elect early receipt with reduction as for service retirement prior to age 55.
Class B	A percentage grading from 20% after 3 years to 100% after 7 years, of the benefit calculated using AFC and creditable service at termination. The benefit is payable commencing at age 65. Member may elect early receipt with reduction as for service retirement prior to age 65.

Survivor Spouse's Pension

Eligibility	All Members. Death of a terminated member entitled to a vested retirement benefit prior to commencement of such benefit.
Amount of Benefit	50% of reduced accrued benefit reflecting the 50% Joint and Survivor form of payment (ages as of date payments commence) payable at member's early retirement date. Spouse may elect to receive payments later than member's early retirement date with no reduction for receipt at member's 65th birthday.

Offsets on Benefits

Disability and accidental death benefits are offset by workmen's compensation paid for the same disability or death.

Contributions

By Members	
Class A	10.8% of earnable compensation for the first 35 years of creditable service, none thereafter.
Class B	3.0% of earnable compensation.
By City	Remainder necessary to fund for the benefits of the System on an actuarial basis.

SCHEDULE D**TABLE 1****THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2010****CLASS A MEMBERS**

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
22	1	\$36,540		
23	3	120,447		
24	3	133,264	1	\$43,744
25	1	43,163	2	88,604
26	4	167,549	1	43,744
27	4	172,935	1	43,744
28	2	96,493	1	47,088
29	6	282,471		
30	10	487,474	1	51,187
31	5	260,472	2	85,299
32	4	202,194	1	54,584
33	5	275,554		
34	6	318,624		
35	7	387,916		
36	7	364,682	1	44,860
37	6	322,997		
38	6	327,418	1	59,612
39	3	158,487		
40	7	429,482		
41	11	657,837		
42	4	221,865	1	72,853
43	8	504,452		
44	6	394,507	1	60,972
45	3	185,048	1	73,440
46	5	297,402		
47	5	326,808		
48	3	190,231		
49	2	131,326	1	62,380
50	4	262,252		
52	2	123,932		
53	1	56,014		
54			1	57,299

TABLE 1

**THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**CLASS A MEMBERS
(CONTINUED)**

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55	1	\$98,143		
56	1	75,379		
59	1	57,449		
62	1	73,440		
63	1	61,302		
TOTAL	149	\$8,305,549	17	\$889,410

TABLE 2
THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2010

CLASS B MEMBERS				
MALE			FEMALE	
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
19	1	\$28,295		
21	1	33,561		
22	1	36,974	1	\$17,114
23	3	116,137		
24	3	104,131	4	67,212
25	5	201,451	4	140,943
26	5	136,064	2	50,971
27	5	204,308	2	58,459
28	3	135,363	1	43,089
29	7	349,208	5	172,210
30	9	394,551	5	167,399
31	4	183,176	4	154,424
32	2	108,946	8	351,958
33	7	339,301	8	378,542
34	7	272,767	3	131,403
35	5	219,395	6	247,291
36	6	271,807	7	275,802
37	6	288,126	2	65,023
38	3	112,241	7	333,660
39	10	425,836	7	332,339
40	11	476,321	5	214,255
41	10	502,325	4	144,822
42	11	582,207	3	128,657
43	8	449,199	6	217,765
44	9	408,899	10	426,439
45	5	253,556	6	239,037
46	13	773,220	4	160,938
47	13	632,409	12	400,536
48	23	1,301,183	9	435,132
49	12	638,507	3	120,247
50	18	923,222	16	781,000
51	16	867,974	9	379,229
52	6	354,727	11	496,990
53	17	937,169	12	477,336

TABLE 2

**THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

**CLASS B MEMBERS
(CONTINUED)**

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
54	11	\$599,260	7	\$327,027
55	13	742,807	15	626,255
56	15	813,898	1	58,457
57	11	614,871	8	294,520
58	16	1,008,168	7	338,390
59	17	947,290	10	419,683
60	10	494,357	7	326,099
61	14	756,395	9	332,551
62	11	663,195	10	485,403
63	7	404,858	1	40,883
64	9	398,385	3	146,064
65	2	83,444	1	122,433
66	1	53,531		
67	1	47,569		
68			1	37,599
69	2	110,449		
TOTAL	405	\$20,801,033	266	\$11,165,586

TABLE 3
THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY YEARS
OF SERVICE* AS OF JUNE 30, 2010

CLASS A MEMBERS

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	6	\$245,301		
1	8	322,662	4	\$174,976
2	10	446,045	3	134,578
3	6	283,764	1	47,088
4	2	93,059	1	40,441
5	5	249,244		
6	6	305,249	1	51,187
7	5	266,632		
8	13	683,723	1	60,972
9	7	377,227	1	54,584
10	10	536,877		
11	10	576,084	1	57,299
12	9	499,888		
13	4	232,228		
14	4	247,485		
15	6	363,363		
16			1	59,612
17	4	296,756		
18	1	66,880		
19	2	115,795	1	72,853
20	4	245,440	1	73,440
21	8	566,119		
22	3	189,698	1	62,380
23	6	423,243		
24	4	230,843		
26	2	154,487		
29	1	73,440		
30	1	75,379		
31	1	77,336		
39	1	61,302		
TOTAL	149	\$8,305,549	17	\$889,410

* Excludes service adjustment for employees with a regularly assigned workweek of 53 or more weeks.

TABLE 4
THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY YEARS
OF SERVICE* AS OF JUNE 30, 2010

CLASS B MEMBERS

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	25	\$1,062,677	31	\$949,027
1	33	1,370,463	19	721,488
2	34	1,602,405	27	959,236
3	24	1,227,236	19	844,019
4	20	1,056,892	18	611,950
5	18	767,974	11	397,751
6	13	550,501	6	232,142
7	17	750,952	14	645,039
8	14	620,884	7	243,493
9	20	948,106	14	743,666
10	5	204,759	10	422,322
11	19	913,265	12	559,039
12	8	540,555	6	219,373
13	8	398,420	8	341,988
14	9	551,617	4	160,323
15	13	636,265	12	581,757
16	4	223,363	2	106,545
17	3	286,268	2	59,471
18	1	47,084	1	47,146
19	8	470,705	1	54,188
20	6	344,478	4	179,822
21	5	309,239	1	51,799
22	10	637,452	6	322,306
23	6	338,187	4	237,216
24	4	390,310	2	122,860
25	4	202,923	3	129,816
26	15	865,231	2	110,857
27	9	470,343	2	107,293
28	5	279,056	3	158,139
29	7	477,649	2	85,048
30	8	495,849		
31	10	557,447	2	121,623
32	5	329,287	3	155,222
33	2	85,948		

* Excludes service adjustment for employees with a regularly assigned workweek of 53 or more weeks.

TABLE 4

**THE NUMBER AND ANNUAL EARNABLE COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY YEARS
OF SERVICE AS OF JUNE 30, 2010**

**CLASS B MEMBERS
(CONTINUED)**

YEARS OF SERVICE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
34	2	\$114,537	2	\$108,112
35	1	54,850		
36			1	50,653
37			3	189,720
38	3	202,371		
39	1	69,134		
40	1	53,308		
41	1	61,952	1	58,457
42	3	187,080		
43	1	44,011	1	76,680
TOTAL	405	\$20,801,033	266	\$11,165,586

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF RETIREES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

CLASS A MEMBERS

SERVICE RETIREMENTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
45	2	\$82,487		
46	2	68,069		
47	1	44,643		
48	3	147,863		
49	3	108,671		
50	3	178,295	1	\$30,952
51	4	146,465		
52	2	66,960		
53	7	226,094		
54	6	242,122		
55	3	91,366		
56	4	196,320		
57	1	28,572		
58	5	196,243		
59	3	126,108		
60	6	213,292	1	8,121
61	9	282,562		
62	5	127,953		
63	6	219,138		
64	4	126,589		
65	4	137,359		
66	3	105,128		
67	8	279,351		
68	2	75,459		
69	3	88,074		
70	2	53,929		
71	2	20,044		
74	1	43,668		
75	1	39,599		
76	1	32,704		
77	1	25,961		
79	1	25,434		

TABLE 5

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF RETIREES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

CLASS A MEMBERS

**SERVICE RETIREMENTS
(CONTINUED)**

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
80	2	\$41,875		
81	3	64,400		
84	1	27,997		
85	1	20,975		
90	1	22,287		
TOTAL	116	\$4,024,056	2	\$39,073

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF RETIREES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

CLASS B MEMBERS

SERVICE RETIREMENTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
55			1	\$10,459
56	2	\$44,812	1	25,246
57	2	28,599	2	23,611
58	1	17,762	1	3,818
59	3	59,567	2	34,509
60	3	69,793	2	12,390
61	8	132,025	3	54,675
62	2	54,670	1	2,576
63	4	28,896		
64	8	101,771	5	45,572
65	6	85,203	2	2,112
66	5	98,957	3	19,343
67	6	53,235	5	41,484
68	10	152,837	10	151,200
69	8	108,001	10	164,049
70	6	110,708	5	81,684
71	5	89,585	2	27,039
72	5	29,524	3	16,674
73	11	186,447	3	57,412
74	2	39,475	6	91,026
75	7	86,846	4	20,806
76	6	39,344	6	49,754
77	2	34,028	3	14,768
78	5	62,912	1	20,950
79	3	43,288	3	29,399
80	3	47,860	5	10,113
81	1	7,014	5	87,858
82	1	8,089	1	419
83	1	13,174		
84	4	41,555	1	10,916
85	2	7,553	1	11,599
86	1	2,994	1	1,916

TABLE 6

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF RETIREES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

CLASS B MEMBERS

**SERVICE RETIREMENTS
(CONTINUED)**

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
87			1	\$2,190
88	1	\$3,993		
89	1	5,304	2	8,975
90			1	10,561
92			1	7,248
96	1	11,605		
TOTAL	136	\$1,907,426	103	\$1,152,351

TABLE 7**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF RETIREES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010****CLASS A MEMBERS****DISABILITY RETIREMENTS**

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
43	1	\$34,800		
48	1	27,013		
64	1	15,602		
78	1	16,533		
79	1	16,512		
88	1	13,382		
TOTAL	6	\$123,842		

TABLE 8

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF RETIREES DISTRIBUTED
BY AGE AS OF JUNE 30, 2010**

CLASS B MEMBERS

DISABILITY RETIREMENTS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
46	1	\$7,007		
49	1	6,037		
50	1	13,224	2	37,288
51	1	7,966		
52	2	55,569	1	15,509
54	1	9,282	1	16,121
55	1	6,956		
56	1	8,496	1	36,395
58	4	59,084	1	5,010
59	3	47,789		
60	2	24,394	4	57,851
61	3	84,993	1	11,618
62	4	51,237		
64	1	10,668		
80	1	5,540		
83	1	5,463		
TOTAL	28	\$403,705	11	\$179,792

TABLE 9

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF BENEFICIARIES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2010**

CLASS A MEMBERS

BENEFICIARIES OF DECEASED MEMBERS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
15	1	\$15,819		
18			1	\$7,236
52			1	6,782
54			1	8,499
58			1	6,916
66			1	16,208
67			1	9,132
68			2	48,670
69			1	11,359
75			1	17,908
81			1	12,814
83			1	15,468
88			1	17,431
TOTAL	1	\$15,819	13	\$178,423

TABLE 10

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF BENEFICIARIES OF RETIREES
DISTRIBUTED BY AGE AS OF JUNE 30, 2010**

CLASS B MEMBERS

BENEFICIARIES OF DECEASED MEMBERS

AGE	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
27	1	\$1,363		
45			1	\$6,398
48	1	9,480		
56	1	12,774		
57			3	29,285
58			1	1,979
59			1	10,346
61			1	6,370
62			2	13,224
63			1	30,821
64			1	4,536
65			1	405
68			2	10,685
69			1	8,108
70			4	34,993
71			2	13,496
72			1	4,448
73			2	10,561
75			2	9,315
76			1	1,944
77			1	4,034
78			3	26,062
79			1	3,078
80	1	1,429	2	7,306
82			1	10,595
83			1	2,866
84	1	6,698		
85			1	10,021
86			1	6,670
87			2	15,601
88			1	3,346
93			1	1,295
TOTAL	5	\$31,744	42	\$287,788

TABLE 11

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF SERVICE RETIREMENTS DISTRIBUTED
BY FORM OF ANNUITY AS OF JUNE 30, 2010**

CLASS A MEMBERS

FORM	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
LIFE ANNUITY	60	\$2,270,358	1	\$30,952
CERTAIN & LIFE	17	584,061		
JOINT & SURVIVOR	32	921,996	1	8,121
J&S POP-UP	7	247,641		
TOTAL	116	\$4,024,056	2	\$39,073

TABLE 12**THE NUMBER OF RETIREES, DISABLED RETIREES, AND BENEFICIARIES
DISTRIBUTED BY COLA TYPE AS OF JUNE 30, 2010****CLASS A MEMBERS**

COLA TYPE	MALE	FEMALE
NO COLA	63	1
HALF COLA	7	1
FULL COLA	53	13
TOTAL	123	15

TABLE 13

**THE NUMBER AND ANNUAL RETIREMENT
BENEFITS OF SERVICE RETIREMENTS DISTRIBUTED
BY FORM OF ANNUITY AS OF JUNE 30, 2010**

CLASS B MEMBERS

FORM	MALE		FEMALE	
	NUMBER	AMOUNT	NUMBER	AMOUNT
LIFE ANNUITY	56	\$734,432	77	\$938,734
CERTAIN & LIFE	20	240,809	11	105,501
JOINT & SURVIVOR	45	635,117	12	85,373
J&S POP-UP	15	297,068	3	22,743
TOTAL	136	\$1,907,426	103	\$1,152,351

TABLE 14**THE NUMBER OF RETIREES, DISABLED RETIREES, AND BENEFICIARIES
DISTRIBUTED BY COLA TYPE AS OF JUNE 30, 2010****CLASS B MEMBERS**

COLA TYPE	MALE	FEMALE
NO COLA	70	59
HALF COLA	10	7
FULL COLA	89	90
TOTAL	169	156

SCHEDULE E**BURLINGTON EMPLOYEES' RETIREMENT SYSTEM****PAST SERVICE
AMORTIZATION SCHEDULE****CLASS A EMPLOYEES**

<u>Description</u>	<u>Date Established</u>	<u>Original Base</u>	<u>7/1/2010 Outstanding Balance</u>	<u>FY 2011 Past Svc Contribution</u>	<u>7/1/2011 Outstanding Balance</u>	<u>Years Remaining to Fund</u>	<u>FY 2012 Past Service Contribution</u>
Initial Amortization	7/1/2004	\$3,698,048	\$3,557,876	\$333,297	\$3,509,209	24	\$333,298
FY 05 Experience	7/1/2005	6,655,535	6,902,057	638,490	6,815,733	25	638,490
FY 06 Experience	7/1/2006	2,588,959	2,715,949	248,368	2,684,857	26	248,368
FY 07 Experience	7/1/2007	(1,715,997)	(1,819,248)	(164,622)	(1,800,166)	27	(164,622)
FY 08 Experience	7/1/2008	713,490	763,767	68,448	756,420	28	68,448
FY 09 Experience	7/1/2009	3,308,275	3,572,937	317,375	3,541,397	29	317,375
FY 10 Experience	7/1/2010	3,969,991	3,969,991	-	4,287,590	30	380,856
Total			\$19,663,329	\$1,441,355	\$19,795,040		\$1,822,213

Equivalent Single Amortization Period 27 Years

CLASS B EMPLOYEES

<u>Description</u>	<u>Date Established</u>	<u>Original Base</u>	<u>7/1/2010 Outstanding Balance</u>	<u>FY 2011 Past Svc Contribution</u>	<u>7/1/2011 Outstanding Balance</u>	<u>Years Remaining to Fund</u>	<u>FY 2012 Past Service Contribution</u>
Initial Amortization	7/1/2004	\$6,322,451	\$6,107,557	\$572,148	\$6,024,014	24	\$572,149
FY 05 Experience	7/1/2005	6,670,273	7,010,676	648,537	6,922,993	25	648,538
FY 06 Experience	7/1/2006	5,080,481	5,340,170	488,348	5,279,036	26	488,348
FY 07 Experience	7/1/2007	(728,430)	(772,259)	(69,881)	(764,159)	27	(69,881)
FY 08 Experience	7/1/2008	(3,206,229)	(3,432,160)	(307,585)	(3,399,148)	28	(307,585)
FY 09 Experience	7/1/2009	9,475,775	10,233,837	909,045	10,143,499	29	909,046
FY 10 Experience	7/1/2010	4,577,654	4,577,654	-	4,943,866	30	439,151
Total			\$29,065,475	\$2,240,612	\$29,150,101		\$2,679,766

Equivalent Single Amortization Period 27 Years

SCHEDULE F**Burlington Employees' Retirement System
Historical and Projected Contributions****Class A & B Employees**

<u>Fiscal Year Ending</u>	<u>Projected Payroll</u>	<u>Normal Contribution</u>		<u>Past Service Contribution</u>	<u>Contribution Shortfall</u>	<u>Total City Contribution</u>	
June 30, 2004	\$29,719,840	\$3,688,639	12.4%	(\$1,226,799)		\$2,461,840	8.3%
June 30, 2005	31,374,680	3,934,287	12.5%	628,824	(\$1,596,290)	2,966,821	9.5%
June 30, 2006	33,190,245	3,782,704	11.4%	905,446	(756,403)	3,931,747	11.8%
June 30, 2007	34,384,729	3,916,950	11.4%	2,259,664	683,638	6,860,252	20.0%
June 30, 2008	35,588,195	3,037,864	8.5%	2,929,190	(256,122)	5,710,932	16.0%
June 30, 2009	36,833,782	3,073,086	8.3%	2,694,687	107,522	5,875,295	15.5%
June 30, 2010	40,328,362	3,297,021	8.2%	2,455,550		5,752,571	14.3%
June 30, 2011	42,563,572	3,097,260	7.3%	3,681,967		6,779,227	15.9%
June 30, 2012	43,148,038	3,045,975	7.1%	4,501,979		7,547,954	17.5%
June 30, 2013	44,658,219	3,152,585	7.1%	4,501,979		7,654,564	17.1%
June 30, 2014	46,221,257	3,262,926	7.1%	4,501,979		7,764,905	16.8%
June 30, 2015	47,839,001	3,377,128	7.1%	4,501,979		7,879,107	16.5%

Notes:

No future liability gains or losses are assumed; assets are assumed to earn 8% per annum.

Projected payroll assumed to increase 3.5% per annum.

Unfunded liability as of June 30, 2004, was amortized over 30 years.

All future changes in unfunded liability will be amortized over 30 years.

SCHEDULE F**Burlington Employees' Retirement System
Historical and Projected Contributions****Class A Employees**

<u>Fiscal Year Ending</u>	<u>Projected Payroll</u>	<u>Normal Contribution</u>		<u>Past Service Contribution</u>	<u>Contribution Shortfall</u>	<u>Total City Contribution</u>	
June 30, 2004	\$7,449,084	\$1,477,153	19.8%	(\$240,193)		\$1,236,960	16.6%
June 30, 2005	8,169,478	1,604,485	19.6%	241,703	(\$646,497)	1,199,691	14.7%
June 30, 2006	8,341,093	1,404,640	16.8%	333,297	(306,343)	1,431,594	17.2%
June 30, 2007	8,932,223	1,501,507	16.8%	998,999	276,873	2,777,379	31.1%
June 30, 2008	9,244,851	1,306,993	14.1%	1,220,155	(103,729)	2,423,419	26.2%
June 30, 2009	9,568,421	1,233,492	12.9%	1,055,533		2,289,025	23.9%
June 30, 2010	9,412,887	1,150,199	12.2%	1,123,981		2,274,180	24.2%
June 30, 2011	9,478,375	955,410	10.1%	1,441,355		2,396,765	25.3%
June 30, 2012	9,505,863	932,642	9.8%	1,822,213		2,754,855	29.0%
June 30, 2013	9,838,568	965,285	9.8%	1,822,213		2,787,498	28.3%
June 30, 2014	10,182,918	999,070	9.8%	1,822,213		2,821,283	27.7%
June 30, 2015	10,539,320	1,034,037	9.8%	1,822,213		2,856,250	27.1%

Notes:

No future liability gains or losses are assumed; assets are assumed to earn 8% per annum.

Projected payroll assumed to increase 3.5% per annum.

Unfunded liability as of June 30, 2004, was amortized over 30 years.

All future changes in unfunded liability will be amortized over 30 years.

SCHEDULE F**Burlington Employees' Retirement System
Historical and Projected Contributions****Class B Employees**

<u>Fiscal Year Ending</u>	<u>Projected Payroll</u>	<u>Normal Contribution</u>		<u>Past Service Contribution</u>	<u>Contribution Shortfall</u>	<u>Total City Contribution</u>	
June 30, 2004	\$22,270,756	\$2,211,486	9.9%	(\$986,606)		\$1,224,880	5.5%
June 30, 2005	23,205,202	2,329,802	10.0%	387,121	(\$949,793)	1,767,130	7.6%
June 30, 2006	24,849,152	2,378,064	9.6%	572,149	(450,060)	2,500,153	10.1%
June 30, 2007	25,452,506	2,415,443	9.5%	1,260,665	406,765	4,082,873	16.0%
June 30, 2008	26,343,344	1,730,871	6.6%	1,709,035	(152,393)	3,287,513	12.5%
June 30, 2009	27,265,361	1,839,594	6.7%	1,639,154	107,522	3,586,270	12.6%
June 30, 2010	30,915,475	2,146,822	6.9%	1,331,569		3,478,391	11.3%
June 30, 2011	33,085,197	2,141,849	6.5%	2,240,612		4,382,461	13.2%
June 30, 2012	33,642,175	2,113,333	6.3%	2,679,766		4,793,099	14.2%
June 30, 2013	34,819,651	2,187,300	6.3%	2,679,766		4,867,066	14.0%
June 30, 2014	36,038,339	2,263,856	6.3%	2,679,766		4,943,622	13.7%
June 30, 2015	37,299,681	2,343,091	6.3%	2,679,766		5,022,857	13.5%

Notes:

No future liability gains or losses are assumed; assets are assumed to earn 8% per annum.

Projected payroll assumed to increase 3.5% per annum.

Unfunded liability as of June 30, 2004, was amortized over 30 years.

All future changes in unfunded liability will be amortized over 30 years.