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# REPORT ON THE ACTUARIAL VALUATION OF THE VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PREPARED AS OF JULY 1, 2013



October 23, 2013

Board of Trustees Vermont Municipal Employees' Retirement System Montpelier, Vermont 05609

**Dear Board Members:** 

Section 5062, of Title 24, Chapter 125, Vermont Statutes Annotated, relating to the Vermont Municipal Employees' Retirement System, provides in part that the actuary shall make annual valuations of the System.

The actuarial valuation of the System, prepared as of July 1, 2013, has now been completed and the results are presented in this report, together with our recommendations with regard to contributions.

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

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of future results is beyond the scope of this valuation.

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

Respectfully submitted,

David I. Drimele

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

# TABLE OF CONTENTS

<u>SECTION</u>	<u>Page</u>
I	Summary of Principal Results
II	Member Data
III	Assets
IV	Comments on Valuation
V	Contributions Payable Under the System
VI	Experience
VII	Accounting Information
<u>SCHEDULE</u>	
A	Valuation Balance Sheet
В	Outline of Actuarial Assumptions and Methods
С	Brief Summary of Principal Plan Provisions as Interpreted for Valuation Purposes
D	Summary Tables of Member Data as of July 1, 201321

# REPORT ON THE ACTUARIAL VALUATION OF THE VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PREPARED AS OF JULY 1, 2013

# <u>SECTION I - SUMMARY OF PRINCIPAL RESULTS</u>

1. For convenience of reference, the principal results of the July 1, 2013, valuation are summarized below:

Item	Group A	Group B	Group C	Group D	TOTAL
Active members	_	_			
Vested	1,621	1,941	450	90	4,102
Not vested	996	1,185	257	37	2,475
Total	2,617	3,126	707	127	6,577
Compensation in FYE 2013	\$67,318,229	\$107,801,311	\$37,287,347	\$7,964,756	\$220,371,643
Average age	49.53	48.91	45.94	40.32	48.76
Average service	8.82	9.31	9.14	9.01	9.10
Average FYE 2013 compensation	25,723	34,485	52,740	62,715	33,506
Retired members and beneficiaries					
Number	877	1023	228	18	2,146
Annual benefits	\$4,014,411	\$8,337,166	\$3,575,030	\$606,252	\$16,532,859
Terminated vested members	368	262	18	4	652
Inactive members	951	739	67	8	1,765
Adjusted assets for valuation purposes	\$ 113,837,333	\$ 227,758,965	\$ 88,542,144	\$ 16,097,480	\$446,235,922
Unfunded accrued liability (UAL)	14,490,233	40,166,320	20,881,909	6,651,974	82,190,436
Employer normal contribution rate	1.72%	3.01%	4.79%	4.58%	2.97%
Current funding policy rate	4.000%	5.125%	6.688%	9.625%	5.209%

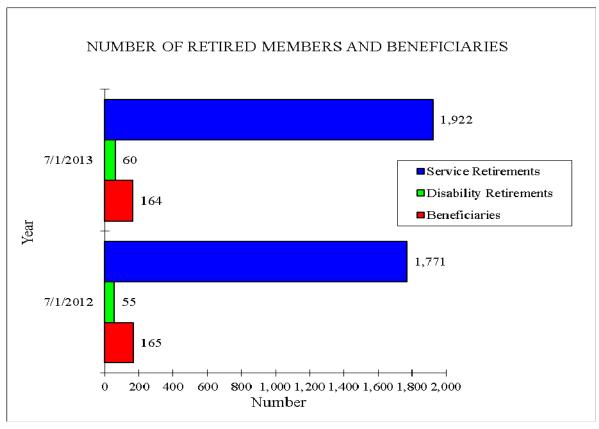
- Comments on the results of the valuation are given in Section IV and further discussion of the contribution levels is presented in Section V.
- 3. Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation. There have been no changes in the assumptions since the last valuation. The assumptions now in use were based on an experience study covering the period from July 1, 2005, through June 30, 2010. The mortality assumptions now in use were adopted by the Board on the basis of this study. The review of assumptions in the next experience study will take account of the requirement added to the latest revision of Actuarial Standard of Practice No. 35 to consider future longevity improvements in the selection of mortality assumptions. It is beyond the scope of the valuation to evaluate the possible effect such a change might have.
- 4. Schedule C outlines the benefit provisions that were taken into account in the valuation. There have been changes in benefit provisions since last valuation. The employee contribution rates for Groups B, C, and D were increased from 4.5%, 9.25% and 11% to 4.625%, 9.375% and 11.125%, respectively, effective July 1, 2013, and from 9.375% to 9.5%, effective January 1, 2014, for Group C employees. The employer contributions rates for Group B, C, and D were increased from 5.0%, 6.5%, and 9.5% to 5.125%, 6.625% and 9.625%, respectively, effective July 1, 2013. The employer contribution rate for Group C is slated to rise to 6.75% effective January 1, 2014.

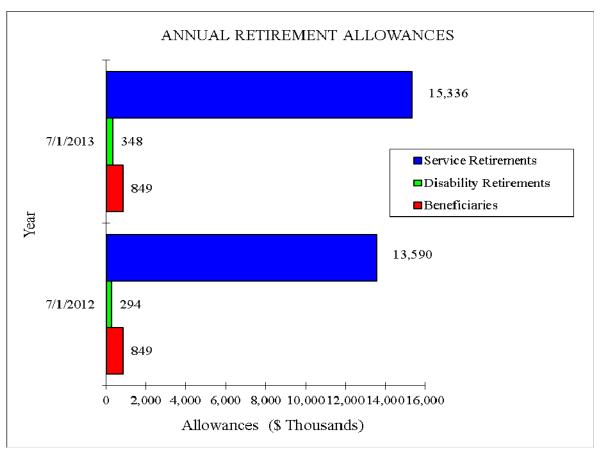
### SECTION II - MEMBER DATA

- 1. Member data were furnished by the Retirement Division of the State Treasurer's Office. Buck did not audit the data, although they were reviewed for reasonableness and consistency with prior data. The results of the valuation are dependent on the accuracy of the data.
- 2. In this valuation, 65 members who were terminated on June 30, 2013, and retired on July 1, 2013, are included as members receiving benefits. Also, 164 members who were active on June 30, 2013, and terminated on July 1, 2013, are included as inactive participants. Members who have terminated after completing five years of service and have not withdrawn from the Fund within up to three years of their termination are included as inactive participants. Such participants are automatically placed in terminated vested status if they do not withdraw their member contributions within three years of termination.
- 3. Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age.
- 4. The following tables show a summary of membership data for retirees and beneficiaries:

THE NUMBER AND ANNUAL ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES AS OF JULY 1, 2013

		Annual
Group	Number	Allowances
Service Retirements	1,922	\$15,335,856
Disability Retirements	60	347,597
Beneficiaries of Deceased Members	164	849,406
Grand Total	2,146	\$16,532,859





# **SECTION III - ASSETS**

- 1. The asset values and cash flow amounts shown below were taken from reports supplied by the Office of the State Treasurer. The information contained in the reports has not yet been audited but is believed to be sufficiently accurate for purposes of this valuation.
- 2. For actuarial purposes, the assets are valued using a method that reflects the market value of assets through recognition of any difference in return on assets from its expected level over 5 years, provided the adjusted asset value is within 20% of the market value.

# Development of the valuation assets:

Market value as of June 30, 2013

\$463,186,430 (A)

Adjustment

Adjustment to recognize asset gains (losses) over 5 years:

			Aujustinent		
Year Ending	Asset gain (loss)	X	factor	=Adjustment	
6/30/2013	\$ 8,310,757		0.80	\$ 6,648,606	
6/30/2012	(17,946,354)		0.60	(10,767,812)	
6/30/2011	40,084,492		0.40	16,033,797	
6/30/2010	25,179,585		0.20	5,035,917	
To	otal			\$ 16,950,508	(B)
Actuarial value of assets	as of, June 30, 2013 (A) – (	(B)		\$ 446,235,922	
Asset gain during fiscal y	vear ending June 30, 2013:				
Actual return on market v	value and cash flow				
	Interest and dividend	S		\$ 548,422	
	Realized and unrealized	ed gains		36,165,201	
	Investment expenses			(1,875,116)	
	Total			\$ 34,838,507	(C)
Expected 6.25% return or	n market value and cash flo	w		\$ 26,527,750	(D)
				\$ 8,310,757	
1 (1 ) (D) (C	1)				

Asset gain (loss) (D) - (C)

The assets for valuation purposes are 96.34% of market value.

- 3. The estimated rate of return for the year ending June 30, 2013 is 4.98%, based on the valuation assets.
- 4. The following table presents an allocation of total valuation assets to Groups A, B, C and D:

Item	Group A	Group B	Group C	Group D	Total
Valuation assets, July 1, 2012	\$ 108,846,539	\$ 212,375,180	12,375,180 \$ 81,937,971		\$ 417,443,451
Contributions	4,775,251	14,050,821	6,562,053	1,665,592	27,053,717
Income	5,912,044	11,648,277	4,518,347	802,198	22,880,866
Benefit payments	(4,372,634)	(9,111,666)	(3,765,612)	(643,768)	(17,893,680)
Expenses	(684,343)	(1,335,252)	(515,163)	(89,805)	(2,624,563)
Transfers	(162,671)	(317,395)	(122,456)	(21,347)	(623,869)
Surplus reallocation for transferring participants	(476,853)	449,000	(72,996)	100,849	0
Valuation assets, July 1, 2013	\$ 113,837,333	\$ 227,758,965	\$ 88,542,144	\$ 16,097,480	\$ 446,235,922

The amounts shown above for reallocation of surplus for participants transferring among groups were derived by estimation of the contributions made on behalf of these members in their prior groups and accumulation of these amounts with interest at the historical rates of return calculated for the System.

### SECTION IV - COMMENTS ON VALUATION

- 1. Schedule A of the report contains a valuation balance sheet, which shows total present and prospective assets and liabilities as of July 1, 2013.
- 2. The adjusted assets of the System amount to \$446,235,922.
- 3. The total present value of prospective allowances to be paid to current retired members, beneficiaries and terminated vested members amounts to \$196,670,625.
- 4. The present value of prospective benefits accrued by current active and inactive members through June 30, 2013, amounts to \$454,759,010, bringing total liabilities for future benefits to \$651,429,635. After subtracting assets of \$446,235,922, the amount to be provided through prospective contributions is \$205,193,713. Prospective member contributions have a value of \$77,451,701, which leaves \$127,742,012 to be met by employers.
- 5. The employers' contributions consist of a normal contribution and an accrued liability contribution. Future normal contributions represent the contributions needed to provide benefits for the active member; the rates upon which these are based are recalculated upon a change in benefit provisions or the actuarial assumptions used in the valuation. The accrued liability contribution represents the balance of contributions necessary to fund the System.
- 6. The value of future employer normal contributions as of July 1, 2013, is \$45,551,576.
- 7. Subtracting this from the total amount to be paid by employers leaves \$82,190,436 as the actuarial shortfall.

# SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

1. Employer contributions consist of a normal contribution and an accrued liability contribution. The normal contribution is the expected cost of benefits earned during the year following the valuation date. The accrued liability contribution represents a charge that reflects the amortization of the assets in shortfall of the accrued liability through June 30, 2038.

			Group		
Item	A	В	С	D	Total
1. Normal contributions					
Employee	2.50%	4.63%	9.44%	11.13%	5.03%
Employer	1.72%	<u>3.01%</u>	<u>4.79%</u>	4.58%	<u>2.97%</u>
Total	4.22%	7.64%	14.23%	15.71%	8.00%
2. Amortization of adjusted unfunded accrued liability through 6/30/2038	1.19%	2.06%	3.10%	4.59%	2.06%
3. Net employer contribution rates, July 1, 2013					
Amortization through 6/30/2038	2.910%	5.070%	7.890%	9.170%	5.030%
Current funding policy rates	4.000%	5.125%	6.688%	9.625%	5.20; %
4. Net employer contribution rates, July 1, 2012					
Amortization through 6/30/2038	2.710%	4.760%	7.570%	9.090%	4.740%
Funding policy rates	4.000%	5.000%	6.500%	9.500%	5.090%

2. The current funding policy rates payable by the employers and the calculated rates reflecting amortization of the unfunded actuarial accrued liability are shown below:

<u>Group</u>	Funding Policy Rate	Rate With Full Amortization
A	4.000%	2.910%
В	5.125%	5.070%
C	$6.688\%^{1}$	7.890%
D	9.625%	9.170%

<sup>&</sup>lt;sup>1</sup> Reflects application of employer contribution rates of 6.625% for first six months and 6.75% for last six months of fiscal year.

- 3. We recommend that the Board set future contribution rates within the ranges shown on the preceding page. Since the funding policy rate for each group, other than Group C, exceeds the sum of its calculated employer normal rate (shown in item 1 above) and the contribution needed to amortize its unfunded liability, payment of those rates would be sufficient to meet the individual funding requirements of those groups, assuming no future experience gains or losses. Payment of the rates with full amortization, shown above, would result in a gradual reduction of the unfunded liability through 2038, at which point the full normal cost rate would be payable. Although the current employer contribution rates in the aggregate are sufficient to meet the funding needs of the System, the inadequacy of the current employer contribution rate for Group C relative to its own funding requirements may lead the Board to consider increasing the contribution rate for Group C.
- 4. The difference between the current funding policy rates and the net employer contribution rates is 0.171% of payroll in the aggregate. Annualized payroll in fiscal year 2013 for active participants amounted to \$220,371,643, and application of the salary scale of 5% to this figure produces projected fiscal year 2014 compensation for active participants of \$231,390,225. The product of 0.171% and the projected 2014 compensation for active participants, \$395,677, is less than the non-investment expenses incurred by the System in fiscal year 2013, \$749,747. Consequently, additional contributions may be considered to cover the non-investment expenses.

### **SECTION VI - EXPERIENCE**

Records are maintained whereby the actual experience of the System may be compared with the expected experience based on the tables adopted by the Board of Trustees. This experience will be reviewed in periodic experience studies, and any change in assumptions suggested by the cumulative experience of the System will be brought to the Board's attention in reports on the results of these studies.

# SECTION VII - ACCOUNTING INFORMATION

1. Based on our interpretation of Statement No. 25 of the Governmental Accounting Standards Board, we are providing the following Schedule of Funding Progress for accounting purposes:

### SCHEDULE OF FUNDING PROGRESS

(Amounts in thousands)

Year Ended June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2013	\$446,236	\$528,426	\$ 82,190	84.4%	\$220,372	37.3%
2012	417,443	488,572	71,129	85.4%	215,075	33.1%
2011	402,550	436,229	33,679	92.3%	205,589	16.4%
2010	376,153	409,022	32,869	92.0%	202,405	16.2%
2009	331,407	366,973	35,566	90.3%	191,521	18.6%
2008	348,740	343,685	(5,055)	101.5%	175,894	-2.9%
2007	325,774	309,853	(15,921)	105.1%	162,321	-9.8%
2006	288,347	276,552	(11,795)	104.3%	148,815	-7.9%
2005	259,076	248,140	(10,936)	104.4%	146,190	-7.5%
2004	232,890	225,092	(7,798)	103.5%	135,351	-5.8%
2003	222,854	218,533	(4,321)	102.0%	126,216	-3.4%
2002	193,278	176,109	(17,169)	109.7%	106,986	-16.0%
2001	177,928	158,786	(19,142)	112.1%	101,873	-18.8%
2000	161,900	138,697	(23,203)	116.7%	87,147	-26.6%
1999	137,454	114,481	(22,973)	124.6%	70,808	- 32.4%
1998	113,678	102,005	(11,673)	111.4%	87,328	- 17.3%

 The System has been determined to be a cost-sharing multiple employer plan, as the term is defined in GASB Statement No. 27. Participating employers should account for their participation in the System in accordance with Paragraph 19 of the Statement.

# SCHEDULE A

# VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PREPARED AS OF JULY 1, 2013

# VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM PREPARED AS OF JULY 1, 2013

# **ASSETS**

Adjusted assets of the system \$ 446,235,922

Present value of prospective contributions

Members \$77,451,701

**Employers** 

Accrued liability contributions 82,190,436
Normal contributions 45,551,576

Total prospective contributions \$ 205,193,713

Total assets \$ 651,429,635

# LIABILITIES

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries

\$ 196,670,625

Actuarial present value of benefits expected to become payable on account of active and

inactive members 454,759,010

Total liabilities <u>\$ 651,429,635</u>

# SCHEDULE B

# OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

### OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: A select-and-ultimate interest rate set, specified below. The interest rate set is restarted every year.

> Year 1: 6.25% Year 10: 8.50% Year 2: 6.75% Year 11: 8.50% Year 3: 7.00% Year 12: 8.50% Year 4: 7.50% Year 13: 8.50% Year 5: 7.75% Year 14: 8.50% Year 6: 8.25% Year 15: 8.50% Year 7: 8.25% Year 16: 8.75% Year 8: 8.25% Year 17 and later: 9.00%

Year 9: 8.50%

SALARY INCREASES: 5% per year.

### DEATHS:

Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for Males and Females

Non-disabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no setback for males and one-year set-back for females

Disabled retirees – RP-2000 Disabled Life Tables

Beneficiaries – 1995 Buck Mortality Tables for Males and Females

The mortality assumption was chosen to recognize improved longevity experienced as well as that expected prior to the next review of assumptions

FUTURE EXPENSES: An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.

ACTUARIAL COST METHOD: Projected benefit cost method. The unfunded accrued liability is amortized in installments increasing by 5% per year.

SPOUSE'S AGE: Husbands are assumed to be three years older than their wives.

PERCENT MARRIED: 85% of male members and 50% of female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS TO BENEFITS OF TERMINATED VESTED AND RETIRED PARTICIPANTS: Assumed to occur at the rate of 1.5% per annum for Group A members and 1.8% per annum for members of Groups B, C and D.

# OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (Continued)

ASSET VALUATION METHOD: A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from the market value of assets by more than 20%.

INACTIVE MEMBERS: A liability of 200% of accumulated contributions with interest is maintained for inactive participants.

INFLATION: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year

# Withdrawal

Service	Male	Female
0	25.0%	30.0%
1	18.0%	22.0%
2	15.0%	18.0%
3	13.5%	15.0%
4	12.0%	12.0%
5	10.0%	10.0%
6	9.0%	9.0%
7	8.0%	8.0%
8	8.0%	6.0%
9	7.0%	6.0%
10	4.0%	5.0%

Disability										
Age	Male	Female								
25	0.01%	0.01%								
30	0.01%	0.01%								
35	0.02%	0.02%								
40	0.03%	0.03%								
45	0.05%	0.05%								
50	0.09%	0.09%								
55	0.18%	0.18%								
60	0.32%	0.32%								

# OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS (Continued)

# Retirement

	Gro	up A	Gro	up B	Grou	ір С	Grou	up D
Age	Male	Female	Male	Female	Male	Female	Male	Female
- 0								
50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	40.0%
51	0.0	0.0	0.0	0.0	0.0	0.0	35.0	35.0
52	0.0	0.0	0.0	0.0	0.0	0.0	30.0	30.0
53	0.0	0.0	0.0	0.0	0.0	0.0	25.0	25.0
54	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0
55	5.0	7.0	7.0	7.0	30.0	0.0	15.0	15.0
56	5.0	7.0	7.0	7.0	10.0	5.0	10.0	10.0
57	5.0	7.0	7.0	7.0 7.0		5.0	10.0	10.0
58	5.0	7.0	7.0	7.0	20.0	25.0	10.0	10.0
59	12.0	7.0	7.0	7.0	20.0	5.0	10.0	10.0
60	12.0	7.0	7.0	7.0	10.0	5.0	15.0	15.0
61	12.0	7.0	20.0	15.0	10.0 5.0		10.0	10.0
62	20.0	7.0	30.0	25.0	40.0	5.0	25.0	25.0
63	15.0	15.0	20.0	20.0	10.0	20.0	25.0	25.0
64	15.0	25.0	15.0	20.0	20.0	20.0	25.0	25.0
65	40.0	25.0	40.0	40.0	35.0	35.0	100.0	100.0
66	15.0	20.0	25.0	15.0	35.0	35.0	100.0	100.0
67	20.0	20.0	25.0	20.0	35.0	35.0	100.0	100.0
68	20.0	20.0	25.0	20.0	35.0	35.0	100.0	100.0
69	20.0	20.0	25.0	20.0	35.0	35.0	100.0	100.0
70	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

# SCHEDULE C

# BRIEF SUMMARY OF PRINCIPAL PLAN PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

# BRIEF SUMMARY OF BENEFIT PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

Effective Date July 1, 1975

Creditable Service Service as a member plus purchased service.

Membership Full time employees of participating municipalities.

Municipality elects coverage under Groups A, B, C or D

provisions.

Average Final Compensation (AFC) Group A - average annual compensation during highest 5

consecutive years.

Groups B and C - average annual compensation during

highest 3 consecutive years.

Group D - average annual compensation during highest 2

consecutive years.

Service Retirement Allowance

Eligibility Group A – The earlier of age 65 with 5 years of service or

age 55 with 35 years of service.

Group B – The earlier of age 62 with 5 years of service or age

55 with 30 years of service.

Groups C and D - Age 55 with 5 years of service.

Amount Group A - 1.4% of AFC times service.

Group B - 1.7% of AFC times service as Group B member

plus percentage earned as Group A member times AFC.

Group C - 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times

AFC.

Group D - 2.5% of AFC times service as a Group D member

plus percentage earned as a Group A, B or C member times

AFC.

## BRIEF SUMMARY OF BENEFIT PROVISIONS (Continued)

Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The above amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance

Eligibility Age 55 with 5 years of service for Groups A and B; age 50 with

20 years of service for Group D.

Amount Normal allowance based on service and AFC at early

retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members,

and payable without reduction to Group D members

Vested Retirement Allowance

Eligibility 5 years of service.

Amount Allowance beginning at normal retirement age based on AFC

and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on "Post-Retirement Adjustments"

described below.

Disability Retirement Allowance

Eligibility 5 years of service and disability as determined by Retirement

Board.

Amount Immediate allowance based on AFC and service to date of

disability; children's benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-

time studies) of a disabled Group D member.

Death Benefit

Eligibility Death after 5 years of service.

Amount For Groups A, B and C, reduced early retirement allowance

under 100% survivor option commencing immediately or, if greater, survivor's benefit under disability annuity computed as of date of death. For Group D, 70% of the unreduced accrued

benefit plus children's benefit.

# BRIEF SUMMARY OF BENEFIT PROVISIONS (Continued)

Optional Benefit and Death after

Retirement For Groups A, B and C, lifetime allowance or actuarially

equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. For Group D, lifetime allowance or 70% contingent annuitant option with no

reduction.

Refund of Contribution Upon termination, if the member so elects or if no other benefit

is payable, the member's accumulated contributions are

refunded.

Post-Retirement Adjustments Allowances in payment for at least one year increased on each

January 1 by one-half of the percentage increase in consumer price index but not more than 2% for Group A and 3% for

Groups B, C and D.

Member Contributions Group A - 2.5% effective July 1, 2000 (reduced from 3.0%).

Group B - 4.625% effective July 1, 2013 (increased from

4.5%).

Group C – 9.375% effective July 1, 2013 and 9.50% effective

January 1, 2014 (increased from 9.25%).

Group D - 11.125% effective July 1, 2013 (increased from

11.0%).

Retirement Stipend \$25 per month payable at the option of the Board to retirees.

# SCHEDULE D

SUMMARY TABLES OF MEMBER DATA AS OF JULY 1, 2013

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE AS OF JULY 1, 2013

	0 to 4 5 to 9 10 to 14		15	15 to 19 20 to 24 25 t			25 to 29 30 to 34 35 to 39 40 & up					Total								
A CIT		1										1								
AGE	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	10	123,896	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	123,896
20 to 24	177	3,739,179	4	114,396	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181	3,853,575
25 to 29	319	8,914,840	68	2,755,798	1	17,562	0	0	0	0	0	0	0	0	0	0	0	0	388	11,688,200
30 to 34	281	7,670,248	120	4,533,212	35	1,452,110	0	0	0	0	0	0	0	0	0	0	0	0	436	13,655,570
35 to 39	254	7,189,003	159	6,352,804	77	3,331,282	14	625,825	0	0	0	0	0	0	0	0	0	0	504	17,498,913
40 to 44	322	9,275,864	232	8,706,455	120	4,433,033	45	2,194,906	12	540,744	3	144,304	0	0	0	0	0	0	734	25,295,306
45 to 49	344	9,870,036	282	9,977,317	179	6,082,758	95	4,154,758	41	2,299,126	22	1,143,247	3	194,842	0	0	0	0	966	33,722,084
50 to 54	330	9,743,366	290	10,052,173	282	9,228,817	141	5,377,952	69	2,840,002	35	1,807,667	19	1,025,560	5	291,366	0	0	1,171	40,366,903
55 to 59	244	6,967,191	288	9,252,098	235	7,460,578	145	5,454,596	110	4,425,558	56	2,715,913	23	1,321,411	24	1,301,152	2	116,111	1,127	39,014,608
60 to 64	144	4,168,051	171	5,532,718	166	5,506,246	109	3,696,914	80	2,791,173	48	2,007,893	16	650,228	6	456,094	1	62,327	741	24,871,645
65 to 69	34	760,758	49	1,445,386	44	1,192,692	36	1,286,981	30	1,150,662	26	940,246	4	185,851	1	51,770	3	206,553	227	7,220,898
70 & up	16	342,977	16	515,339	19	580,389	15	503,564	8	282,341	11	441,787	1	26,980	5	318,777	1	47,891	92	3,060,045
TOTAL	2,475	68,765,408	1,679	59,237,696	1,158	39,285,467	600	23,295,497	350	14,329,606	201	9,201,056	66	3,404,872	41	2,419,159	7	432,882	6,577	220,371,643

TABLE 2
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE AS OF JULY 1, 2013

# GROUP A

	0	to 4	5	to 9	10	to 14	15	to 19	20	to 24	25	to 29	30	to 34	35 i	to 39	40	& ир	Te	otal
AGE	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	5	47,754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	47,754
20 to 24	76	1,203,930	4	114,396	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	1,318,326
25 to 29	114	2,188,822	20	563,990	1	17,562	0	0	0	0	0	0	0	0	0	0	0	0	135	2,770,374
30 to 34	106	2,453,379	41	1,032,200	12	262,435	0	0	0	0	0	0	0	0	0	0	0	0	159	3,748,014
35 to 39	93	2,140,652	44	1,115,172	24	703,466	6	211,415	0	0	0	0	0	0	0	0	0	0	167	4,170,704
40 to 44	116	2,344,076	78	2,021,188	38	1,127,331	6	190,829	6	220,803	0	0	0	0	0	0	0	0	244	5,904,228
45 to 49	142	3,351,234	115	2,861,112	80	2,137,569	27	842,987	11	435,566	8	348,715	1	49,585	0	0	0	0	384	10,026,769
50 to 54	151	3,943,886	129	3,627,383	122	3,254,450	52	1,529,829	30	927,161	8	390,947	5	233,421	0	0	0	0	497	13,907,077
55 to 59	106	2,451,422	132	3,303,293	104	2,615,989	59	1,856,114	45	1,309,433	19	748,506	3	168,727	5	270,485	2	116,111	475	12,840,079
60 to 64	66	1,726,608	72	1,764,061	87	2,397,580	40	940,063	36	987,628	21	747,639	8	291,444	1	51,250	0	0	331	8,906,274
65 to 69	14	304,986	21	541,780	29	746,509	11	301,284	14	379,685	10	269,301	2	69,027	0	0	0	0	101	2,612,573
70 & up	7	131,229	8	238,734	9	222,179	3	62,475	5	195,437	5	141,132	1	26,980	0	0	1	47,891	39	1,066,057
TOTAL	996	22,287,977	664	17,183,310	506	13,485,069	204	5,934,996	147	4,455,714	71	2,646,242	20	839,184	6	321,735	3	164,002	2,617	67,318,229

TABLE 3
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE AS OF JULY 1, 2013

# GROUP B

	0	to 4	5	to 9	10	to 14	15	to 19	20	to 24	25	to 29	30	to 34	35	to 39	40	& ир	T	otal
AGE	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	5	76,142	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	76,142
20 to 24	79	1,732,583	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	1,732,583
25 to 29	142	4,096,014	23	772,156	0	0	0	0	0	0	0	0	0	0	0	0	0	0	165	4,868,170
30 to 34	141	3,802,239	46	1,618,284	14	622,408	0	0	0	0	0	0	0	0	0	0	0	0	201	6,042,931
35 to 39	117	3,139,332	73	2,747,618	32	1,270,023	7	356,814	0	0	0	0	0	0	0	0	0	0	229	7,513,787
40 to 44	167	5,175,127	103	3,557,317	67	2,378,976	28	1,272,379	5	244,337	3	144,304	0	0	0	0	0	0	373	12,772,439
45 to 49	166	5,009,875	129	4,710,490	82	2,896,410	52	2,314,031	21	1,210,524	10	482,230	2	145,257	0	0	0	0	462	16,768,816
50 to 54	158	4,850,934	133	4,757,017	134	4,354,900	66	2,272,061	30	1,366,391	21	1,002,455	12	667,457	3	153,417	0	0	557	19,424,633
55 to 59	116	3,655,455	136	4,877,231	116	3,965,450	66	2,365,876	49	2,086,885	30	1,520,979	15	797,623	15	779,062	0	0	543	20,048,561
60 to 64	68	2,059,966	86	3,101,286	67	2,458,183	63	2,439,375	40	1,527,584	22	1,019,123	8	358,784	5	404,844	1	62,327	360	13,431,473
65 to 69	19	399,072	27	874,299	14	388,054	18	653,637	12	490,442	14	549,803	2	116,824	1	51,770	3	206,553	110	3,730,453
70 & up	7	169,653	7	240,431	9	311,881	8	229,819	3	86,905	5	237,800	0	0	3	114,836	0	0	42	1,391,323
TOTAL	1,185	34,166,390	763	27,256,130	535	18,646,285	308	11,903,991	160	7,013,067	105	4,956,694	39	2,085,945	27	1,503,929	4	268,880	3,126	107,801,311

TABLE 4
THE NUMBER AND ANNUAL COMPENSATION OF
ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE
AS OF JULY 1, 2013

# GROUP C

	0	to 4	5	to 9	10	to 14	15	to 19	20	to 24	25	to 29	30	to 34	35 i	to 39	40 (	& ир	Te	otal
AGE	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	19	693,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	693,650
25 to 29	49	1,967,534	17	959,017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	2,926,551
30 to 34	29	1,180,191	25	1,428,617	5	296,907	0	0	0	0	0	0	0	0	0	0	0	0	59	2,905,714
35 to 39	38	1,615,118	32	1,847,725	13	798,588	0	0	0	0	0	0	0	0	0	0	0	0	83	4,261,431
40 to 44	35	1,490,335	44	2,600,743	11	670,475	8	521,065	1	75,604	0	0	0	0	0	0	0	0	99	5,358,222
45 to 49	35	1,477,125	32	1,992,372	15	893,429	12	740,491	9	653,035	3	251,910	0	0	0	0	0	0	106	6,008,362
50 to 54	18	749,442	23	1,354,119	21	1,204,601	17	1,133,143	6	331,363	6	414,264	2	124,681	2	137,949	0	0	95	5,449,563
55 to 59	21	809,781	20	1,071,574	15	879,139	17	975,998	16	1,029,240	6	368,106	5	355,062	4	251,605	0	0	104	5,740,504
60 to 64	10	381,477	12	596,285	12	650,483	6	317,477	4	275,961	5	241,130	0	0	0	0	0	0	49	2,462,813
65 to 69	1	56,700	1	29,306	1	58,129	7	332,059	4	280,534	2	121,143	0	0	0	0	0	0	16	877,872
70 & up	2	42,095	1	36,174	1	46,330	4	211,270	0	0	1	62,855	0	0	2	203,941	0	0	11	602,665
TOTAL	257	10,463,448	207	11,915,933	94	5,498,081	71	4,231,503	40	2,645,737	23	1,459,407	7	479,743	8	593,495	0	0	707	37,287,347

TABLE 5
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS DISTRIBUTED BY AGE AND SERVICE AS OF JULY 1, 2013

# GROUP D

	0 t	o 4	5 :	to 9	10 :	to 14	15	to 19	20 t	o 24	25	to 29	30	to 34	35 i	to 39	40 .	& ир	To	tal
AGE	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	3	109,016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	109,016
25 to 29	14	662,470	8	460,634	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	1,123,104
30 to 34	5	234,440	8	454,111	4	270,361	0	0	0	0	0	0	0	0	0	0	0	0	17	958,912
35 to 39	6	293,900	10	642,289	8	559,205	1	57,596	0	0	0	0	0	0	0	0	0	0	25	1,552,990
40 to 44	4	266,327	7	527,207	4	256,251	3	210,633	0	0	0	0	0	0	0	0	0	0	18	1,260,417
45 to 49	1	31,801	6	413,343	2	155,350	4	257,250	0	0	1	60,392	0	0	0	0	0	0	14	918,136
50 to 54	3	199,104	5	313,654	5	414,865	6	442,919	3	215,088	0	0	0	0	0	0	0	0	22	1,585,630
55 to 59	1	50,534	0	0	0	0	3	256,608	0	0	1	78,322	0	0	0	0	0	0	5	385,464
60 to 64	0	0	1	71,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	71,085
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	37	1,847,593	45	2,882,324	23	1,656,032	17	1,225,006	3	215,088	2	138,714	0	0	0	0	0	0	127	7,964,756

TABLE 6

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA BY ATTAINED AGE AS OF JULY 1, 2013

	Service l	Pensioners	Disability	Pensioners	Bene	ficiaries
		Annual		Annual		Annual
Age	Number	Allowance	Number	Allowance	Number	Allowance
30 and Under	-	\$ -	-	\$ -	2	\$ 11,124
31	-	-	-	-	1	1,779
37	-	-	-	-	1	1,009
39	-	-	-	-	1	1,657
44	-	-	-	-	1	5,322
45	-	-	2	14,427	1	4,895
47	-	-	1	7,777	1	5,609
48	-	-	1	1,789	-	-
49	-	-	1	12,596	-	-
50	1	6,000	1	1,295	1	1,114
51		-	-	-	1	9,311
52	2	45,311	1	2,790	3	9,430
53	1	29,734	3	22,124	4	19,519
54	2	15,703	3	14,557	-	-
55	2	51,552	1	7,875	3	8,882
56	13	270,156	2	20,435	5	32,844
57	12	237,474	2	7,684	3	34,305
58	17	360,278	-	-	2	11,548
59	18	327,025	3	25,019	2	6,330
60	21	316,333	3	30,865	3	12,983
61	21	233,253	3	39,911	2	4,734
62	35	450,536	3	14,311	3	11,085
63	62	553,695	2	9,397	1	4,519
64	92	943,339	4	25,215	4	31,767
65	105	909,578	-	-	6	56,780
66	136	989,293	1	3,685	4	21,544
67	108	956,275	2	5,202	5	22,668
68	131	1,072,718	3	16,340	7	33,079
69	99	750,524	2	11,511	5	27,299
70	105	900,924	1	6,104	5	38,110
71	94	655,405	1	1,629	2	11,448
72	104	833,454	2	6,798	6	11,835
73	78	565,543	-	-	4	25,719
74	76	559,187	4	17,712	4	19,078
75	67	384,813	1	3,073	7	34,556
76	55	367,900	-	-	4	31,288
77	52	380,621	3	8,759	5	47,620
78	63	368,772	1	1,049	2	10,119
79	37	243,153	-	-	4	19,086
80	34	177,566	2	5,939	10	56,439
81	34	210,131	-	-	2	5,409
82	44	199,102	-	-	8	36,180
83	38	191,119	-	-	7	38,414

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA

# SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA BY ATTAINED AGE AS OF JULY 1, 2013

TABLE 6, continued

	Service F	Pensioners	Disability	Pensioners	Bene	ficiaries
		Annual		Annual		Annual
Age	Number	Allowance	Number	Allowance	Number	Allowance
84	36	171,820	1	1,729	4	15,455
85	28	165,647	-	-	1	1,004
86	14	69,191	-	-	6	23,170
87	13	56,477	-	-	-	-
88	20	116,774	-	-	1	1,909
89	13	75,083	-	-	2	5,005
90	5	19,651	-	-	2	11,232
91	10	23,879	-	-	1	1,660
92	4	11,619	-	-	2	5,673
93	5	17,420	-	-	1	5,324
94	7	22,389	-	-	-	-
95	2	15,008	-	-	1	1,757
96	2	3,867	-	-	-	-
97	2	6,903	-	-	-	-
99	-	-	-	-	1	780
100	1	2,591	-	-	-	-
102	1	1,070	-	-	-	-
32	-	-	_	-	-	_
Total	1,922	15,335,856	60	347,597	164	849,406

TABLE 7

SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA BY ATTAINED AGE AS OF JULY 1, 2013

# GROUP A

	Service I	Pensioners	Disability	Pensioners	Bene	ficiaries
		Annual		Annual		Annual
Age	Number	Allowance	Number	Allowance	Number	Allowance
30	-	-	-	\$ -	1	\$ 4,662
39	-	-	-	-	1	1,657
45	-	-	1	7,404	-	-
48	-	-	1	1,789	-	-
50	-	-	1	1,295	-	-
52	-	-	1	2,790	2	3,889
53	-	-	2	11,344	3	4,443
54	-	-	2	7,704	-	-
55	-	-	1	7,875	1	842
56	1	1,989	1	10,969	3	12,809
57	2	5,943	-	-	1	1,698
58	2	34,487	-	-	-	-
59	1	1,284	1	1,732	1	2,923
60	4	39,154	1	8,006	1	1,212
61	9	37,787	1	7,276	2	4,734
62	4	15,377	-	-	2	8,729
63	17	86,967	1	1,690	-	-
64	31	131,920	3	19,521	-	-
65	36	147,644	_	-	1	25,560
66	61	265,795	1	3,685	1	2,855
67	44	294,435	-	_	2	7,928
68	60	318,474	2	7,865	3	14,039
69	47	194,423	2	11,511	-	-
70	39	223,573	-	_	2	5,180
71	40	211,631	-	-	1	1,510
72	41	224,894	1	4,686	2	2,944
73	32	174,748	-	_	3	9,578
74	32	154,844	2	6,938	2	9,745
75	30	115,647	1	3,073	3	7,391
76	17	66,269	_	-	1	4,522
77	16	63,926	2	6,197	-	· -
78	31	142,060	_	_	_	_
79	12	47,776	-	-	3	10,104
80	15	58,359	2	5,939	2	2,909
81	14	57,877	_	-	2	5,409
82	24	81,194	_	_	3	7,386
83	19	54,413	_	_	3	14,048
84	12	42,081	1	1,729	2	5,458
85	15	87,552	_	-,>	1	1,004
86	5	13,714	_	_	5	13,686
87	10	35,645	_	_	-	-
88	10	55,674	_	_	1	1,909

# TABLE 7, continued

# SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA BY ATTAINED AGE AS OF JULY 1, 2013

# GROUP A

	Service I	Pensioners	Disability	Pensioners	Bene	ficiaries
		Annual		Annual		Annual
Age	Number	Allowance	Number	Allowance	Number	Allowance
89	7	40,048	-	-	1	1,417
90	5	19,651	-	-	2	11,232
91	9	22,598	-	-	1	1,660
92	4	11,619	-	-	1	2,160
93	5	17,420	-	-	1	5,324
94	7	22,389	-	-		-
95	1	12,588	-	-	1	1,757
96	2	3,867	-	-		-
97	2	6,903	-	-	-	-
99	-	-	-	-	1	780
100	1	2,591	-	-	-	-
102	1	1,070	-	-	-	-
Total	777	3,648,300	31	141,018	69	225,093

TABLE 8
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2013

# GROUP B

	Service	Pensioners	Disability	Pensioners	Bene	ficiaries
		Annual		Annual		Annual
Age	Number	Allowance	Number	Allowance	Number	Allowance
30 and Under	-	\$ -	-	\$ -	1	\$ 6,462
31	_	-	_	-	1	1,779
37	_	-	_	_	1	1,009
44	_	_	_	_	1	5,322
45	_	-	1	7,023	1	4,895
47	_	_	1	7,777	1	5,609
50	_	-	_	-	1	1,114
51	_	_	_	_	1	9,311
52	_	_	_	_	1	5,541
53	_	_	1	10,780	1	15,076
55	1	32,247	_		2	8,040
56	1	2,821	_	_	1	6,043
57	3	36,607	2	7,684	1	15,770
58	5	21,018		7,004	2	11,548
59	8	81,340	1	6,585	1	3,407
60	6	74,318	1	6,337	1	6,336
61	7	109,874	2	32,635	1	0,550
62	23	267,597	2	9,295	1	2,356
63	37	323,897	1	7,707	1	4,519
64	45	422,123	1	5,694	3	21,277
	56		1	3,094		
65		553,811	_	-	4 2	25,681
66 67	63 57	549,941 502,809	2	5,202	3	10,550 14,740
			1		4	
68 69	55 46	507,571 433,440	1	8,475	3	19,040 18,527
	52		- 1	- 104	3	
70	48	453,401	1	6,104		32,930
71		371,815	1	1,629	1	9,938
72	47	378,486	1	2,112	4	8,891
73	41	335,636	- 2	10.774	_	-
74 75	35	285,395	2	10,774	-	- 27.165
75 76	34	249,405	-	-	4	27,165
76	32	257,555	-	- 2.552	2	13,884
77	33	300,445	1	2,562	4	44,058
78	26	125,783	1	1,049	2	10,119
79	22	167,488	-	-	1	8,982
80	18	101,719	-	-	8	53,530
81	18	139,938	-	-		-
82	20	117,908	-	-	5	28,794
83	17	128,828	-	-	3	19,583
84	21	112,753	-	-	2	9,997
85	13	78,095	-	-		-
86	8	44,602	-	-	1	9,484
87	3	20,832	-	-	-	_
88	10	61,100	-	-	-	-
89	6	35,035	-	-	1	3,588
91	1	1,281	-	-	-	-
92	-	-	-	-	1	3,513
95	1	2,420	-	-	-	-
Total	919	7,689,334	23	139,424	81	508,408

TABLE 9
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2013

# GROUP C

	Service l	Pensioners	Disability	Pensioners	Bene	ficiaries
		Annual		Annual		Annual
Age	Number	Allowance	Number	Allowance	Number	Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
49	-	-	1	12,596	-	-
52	1	23,015	-	-	-	-
54	2	15,703	1	6,853	-	=
55	1	19,305	-	-	-	-
56	8	149,927	1	9,466	1	13,992
57	5	108,006	-	-	1	16,837
58	9	264,422	-	-	-	-
59	7	148,509	-	-	-	-
60	10	179,785	1	16,522	1	5,435
61	5	85,592	-	-	-	-
62	6	78,396	1	5,016	-	-
63	8	142,831	-	-	-	-
64	16	389,296	-	-	1	10,490
65	13	208,123	-	-	1	5,539
66	11	121,813	-	-	1	8,139
67	6	145,033	-	-	-	-
68	15	231,717	-	-	-	-
69	6	122,661	-	-	2	8,772
70	14	223,950	-	-	-	-
71	6	71,959	-	-	-	-
72	16	230,074	-	-	-	=
73	5	55,159	-	-	1	16,141
74	9	118,948	-	-	2	9,333
75	3	19,761	-	-	-	=
76	6	44,076	-	-	1	12,882
77	3	16,250	-	-	1	3,562
78	6	100,929	-	-	-	=
79	3	27,889	-	-	-	-
80	1	17,488	-	-	-	-
81	2	12,316	-	-	-	-
83						
84	3	16,986	-	-	-	-
86	1	10,875	-	-	-	-
Total	209	3,408,672	5	50,453	14	115,905

TABLE 10
SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA
BY ATTAINED AGE AS OF JULY 1, 2013

# GROUP D

	Service I	Pensioners	Disability	Pensioners	Bene	ficiaries
		Annual		Annual		Annual
Age	Number	Allowance	Number	Allowance	Number	Allowance
30 and Under	-	\$ -	-	\$ -	-	\$ -
50	1	6,000	-	-	-	-
52	1	22,296	-	-	-	-
53	1	29,734	-	-	-	-
56	3	115,419	-	-	-	-
57	2	86,918	-	-	-	-
58	1	40,351	-	-	-	-
59	2	95,892	1	16,702	-	-
60	1	23,076	-	-	-	-
62	2	89,166	-	-	-	-
66	1	51,744	-	-	-	-
67	1	13,998	-	-	-	-
68	1	14,956	-	-	-	-
Total	17	589,550	1	16,702	-	-

TABLE 11  ${\small \textbf{SUMMARY OF RETIRED MEMBER AND BENEFICIARY DATA}}$   ${\small \textbf{BY YEAR OF RETIREMENT}}$ 

Year of Retirement	Number	Annual Allowance	Average Allowance
1975	=	\$ -	\$ -
1978	1	1,070	1,070
1980	5	10,911	2,182
1982	5	8,806	1,761
1983	6	11,713	1,952
1984	1	665	665
1985	5	8,745	1,749
1986	5	17,684	3,537
1987	7	18,110	2,587
1988	13	43,773	3,367
1989	9	33,213	3,690
1990	18	93,775	5,210
1991	28	111,765	3,992
1992	26	111,513	4,289
1993	29	156,434	5,394
1994	48	260,129	5,419
1995	56	308,225	5,504
1996	39	202,760	5,199
1997	55	274,885	4,998
1998	53	323,209	6,098
1999	55	342,711	6,231
2000	44	286,030	6,501
2001	56	363,157	6,485
2002	98	700,145	7,144
2003	94	623,163	6,629
2004	95	795,962	8,379
2005	101	780,775	7,730
2006	101	865,566	8,570
2007	143	1,106,626	7,739
2008	132	1,087,406	8,238
2009	143	1,049,711	7,341
2010	168	1,536,207	9,144
2011	190	1,952,507	10,276
2012	194	1,857,911	9,577
2013	123	1,187,597	9,655
Total	2,146	16,532,859	7,704