

# Vermont State Employees' Retirement System

Actuarial Valuation Report as of June 30, 2015

October 2015





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October 26, 2015

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

Dear Board Members:

Section 471, subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State Employees' Retirement System, provides in part that the actuary shall make annual valuations of the system.

The actuarial valuation of the system, prepared as of June 30, 2015, has now been completed and the results are presented in this report, together with our recommendations in regard to contributions payable by the State. The Table of Contents, which immediately follows, outlines the material contained in this report.

The total recommended state contribution for the fiscal year beginning July 1, 2015, amounts to \$46,226,144. Schedule F contains the projected contributions for the following two years.

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,

A handwritten signature in black ink that reads "David L. Driscoll".

David L. Driscoll, FSA, EA, MAAA  
Principal and Consulting Actuary

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## 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:

	June 30, 2015	June 30, 2014
Active members		
Vested	5,465	5,637
Non-vested	<u>2,981</u>	<u>2,688</u>
Total	8,446	8,325
Compensation	\$ 462,057,022	\$ 437,675,917
Average age	46.54 years	45.21 years
Average service	11.71 years	11.77 years
Average compensation	\$ 54,707	\$ 52,574
Retired members and beneficiaries		
Number	6,204	5,980
Annual retirement allowances	\$ 111,516,073	\$ 104,452,793
Inactive members	891	867
Terminated vested members	735	732
Adjusted assets for valuation	\$ 1,636,267,663	\$ 1,566,075,540
Unfunded actuarial accrued liability	\$ 542,558,818	\$ 444,014,326
Annual actuarial accrued liability contribution	\$ 32,687,873	\$ 25,809,339
Normal contribution rate	2.93%	4.13%

Schedule B outlines the full set of actuarial assumptions and methods employed in the current valuation. There have been changes in the assumptions since last valuation. The assumptions now in use are based on the new experience study covering the period from July 1, 2010, through June 30, 2014. A summary of the changes to the assumptions is included in Schedule B.

Schedule C outlines the benefit provisions that were taken into account in the valuation.

Schedule F provides a projection of recommended State contributions for the next two fiscal years. Restrictions on the degree to which contributions made by the State may reflect additional amounts collected from members as a result of the increases in these rates (described below) are incorporated in Schedule F.

The normal cost to be paid by the State reflects the provisions of Act 63, Section 473 of the 2011 Legislative Session. From July 1, 2011 through June 30, 2016, should the annual value of the total increased member contributions of Group C, D, and F member contributions exceed \$5,300,000 on an aggregate basis, the amount in excess of \$5,300,000 shall not serve to reduce the State's contribution.

## Section II – Member Data

Member data were furnished in electronic format by the Retirement Division of the State Treasurer's Office. Buck did not audit this data but reviewed it for reasonableness and consistency with prior years' data. The accuracy of the results presented in this report is dependent on the accuracy of the data.

Twenty-nine members who terminated on June 30, 2015 and retired on July 1, 2015 were included with a valuation status as members receiving benefits.

Schedule D presents tables that summarize member data. Tables 1 through 5 summarize active member data by age and service. Tables 6 through 11 summarize service pensioners, disability pensioners and beneficiaries by age. Table 12 summarizes all pensioners by year of retirement.

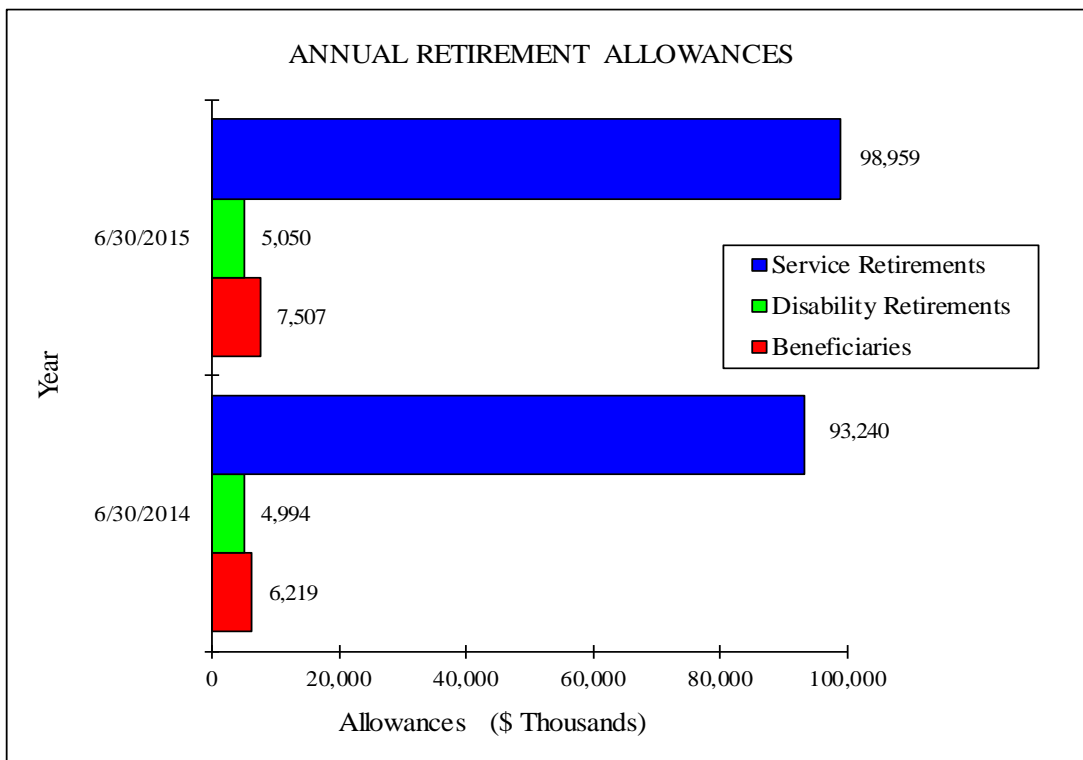
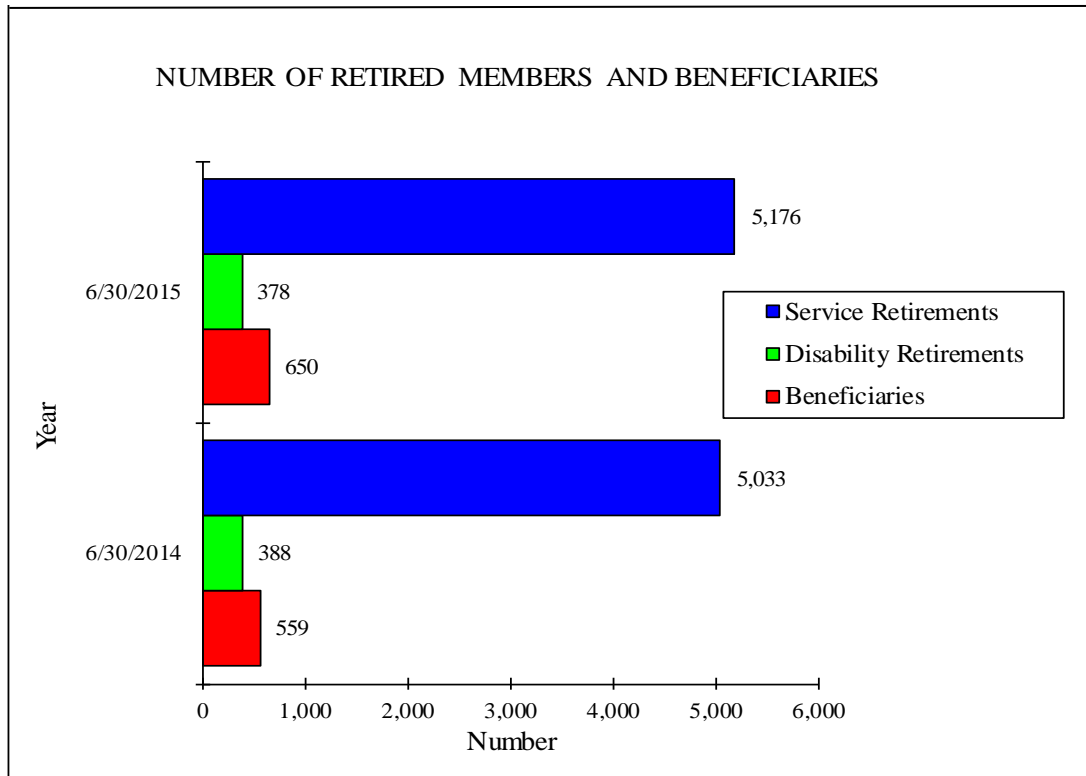
The following tables show a summary of membership data:

Group	Number	Annual Allowances
Service Retirements	5,176	\$ 98,958,750
Disability Retirements	378	5,049,993
Beneficiaries of Deceased Members	<u>650</u>	<u>7,507,330</u>
Total	6,204	\$ 111,516,073

### Benefits Payable as of June 30, 2015 Tabulated by Type of Retirement and Option

Group	Number	Annual Allowances
Service Retirements		
Life Only	1,643	\$ 22,825,206
50% Joint and Survivor	242	5,392,477
70% Joint and Survivor	68	3,375,985
100% Joint and Survivor	455	9,298,591
50% Joint and Survivor, pop-up	512	11,230,773
100% Joint and Survivor, pop-up	638	11,454,938
Life and Return of Contributions	<u>1,618</u>	<u>35,380,780</u>
Total	5,176	\$ 98,958,750
Disability Retirements		
Life Only	179	\$ 1,994,783
50% Joint and Survivor	7	64,619
70% Joint and Survivor	14	507,115
100% Joint and Survivor	17	165,934
50% Joint and Survivor, pop-up	14	172,896
100% Joint and Survivor, pop-up	12	95,712
Life and Return of Contributions	<u>135</u>	<u>2,048,934</u>
Total	378	\$ 5,049,993
Beneficiaries	650	\$ 7,507,330
Grand Total	6,204	\$ 111,516,073

## Section II – Member Data (continued)



## Number and Annual Compensation of Active Members as of June 30, 2015

Group	Number	Annual Compensation
Group A		
Men	5	\$ 365,242
Women	<u>1</u>	<u>67,171</u>
Total	6	\$ 432,413
Group C		
Men	396	\$ 30,745,885
Women	<u>46</u>	<u>3,323,112</u>
Total	442	\$ 34,068,997
Group D		
Men	34	\$ 3,838,872
Women	<u>14</u>	<u>1,589,291</u>
Total	48	\$ 5,428,163
Group F		
Men	3,664	\$ 202,276,138
Women	<u>4,286</u>	<u>219,851,311</u>
Total	7,950	\$ 422,102,449
All Members		
Men	4,099	\$ 237,226,137
Women	<u>4,347</u>	<u>224,830,885</u>
Total	8,446	\$ 462,057,022

## Section III – Assets

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.

For actuarial purposes, the assets are valued using a method that reflects the market value of assets by gradual recognition of returns on assets that differ from the assumed rate of return, provided the adjusted asset value is within 20% of the market value. The following shows the development of the valuation assets:

Assets for valuation purposes, June 30, 2014		\$ 1,566,075,540
Cash flow during year (net of investment income)		
Contributions paid	89,600,885	
Benefit payouts	(111,396,184)	
Expenses	(8,158,498)	
Net		(29,953,797)
Expected investment income (6.25%)		102,997,526
Preliminary asset value		\$ 1,639,119,269
Market value, June 30, 2015	1,624,861,239	
Preliminary asset value	1,639,119,269	
Unrecognized appreciation	(14,258,030)	
Adjustment	X 20%	\$ (2,851,606)
Assets for valuation purposes, June 30, 2015		\$ 1,636,267,663

The assets for valuation purposes are 100.7% of market value.

The investment rate of return for the year ending June 30, 2015 is 6.46%, based on the adjusted asset value.



## Section IV – Comments on Valuation

Schedule A of the report contains a valuation balance sheet that shows the present and prospective assets and liabilities of the system as of June 30, 2015.

The adjusted assets of the system are \$1,636,267,663.

The actuarial accrued liability for current retired members, terminated vested members and beneficiaries is \$1,285,474,492 and the actuarial accrued liability for current active and inactive member's amounts to \$893,351,989, for a total actuarial accrued liability of \$2,178,826,481. Therefore, after subtracting assets of \$1,636,267,663, the unfunded actuarial accrued liability is \$542,558,818.

The State's contributions consist of a normal contribution and an accrued liability contribution. The accrued liability contribution represents the amount necessary to amortize the unfunded accrued liability as of June 30, 2015, over a period ending on June 30, 2038. These amounts are to rise by 5% per year over the term of the amortization period. Normal contributions represent the contributions needed to fund the benefits attributed by the funding method to service rendered in the coming year. Under the Entry Age Normal funding method, the normal contribution as of June 30, 2015, is \$13,538,271, or 2.93% of members' compensation.

The expected unfunded actuarial accrued liability as of June 30, 2015, may be compared to the actual actuarial accrued liability to determine the gain or loss during the year. The following table presents a summary of the approximate effects of major experience factors affecting the system's unfunded actuarial accrued liability since June 30, 2014:

1. Unfunded liability, June 30, 2014	\$ 444,014,328
2. Normal Cost	44,725,724
3. Contributions	(89,600,885)
4. Interest on 1, 2 and 3	27,788,660
5. Change in Actuarial Assumptions	47,333,194
6. Restart of select-and-ultimate interest structure	37,273,643
7. Expected Unfunded Liability, June 30, 2015	511,534,664
8. Accrued Liability, June 30, 2015	2,178,826,481
9. Actuarial Value of Assets, June 30, 2015	1,636,267,663
10. Actual Unfunded Liability, 8. - 9.	542,558,818
11. Total gain/(loss), 7. - 10.	(31,024,154)

## Sources of Gain/(Loss)

Investment experience	3,188,069
Expenses (investments)	(6,240,177)
Expenses (other than investments)	(2,169,411)
Salary experience	8,216,692
COLA experience	11,711,910
New members and rehires	(1,383,217)
Mortality among retirees, beneficiaries and terminated vested participants	(4,539,085)
Mortality among active participants	522,310
Retirement experience	(3,543,687)
Termination experience	(5,138,472)
Disability experience	(755,213)
Other (data corrections, purchased service, etc.)	<u>(30,893,873)</u>
Total	(31,024,154)

## Section V – Contributions Payable under the System

Section 471, Subsection (k), of Title 3, Chapter 16, Vermont Statutes Annotated, relating to the Vermont State Employees' Retirement System, indicates that the actuary shall submit to the Board of Trustees his recommendation as to the contributions payable by the State based on annual valuations of the assets and liabilities of the system.

On the basis of the results of the current valuation, the actuary recommends that the Board of Trustees certify the following contributions for the fiscal year commencing July 1, 2015:

Normal contribution	\$ 13,538,271
Accrued liability contribution	<u>32,687,873</u>
Total	\$ 46,226,144

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

Normal	2.93%
Accrued liability	<u>7.07%</u>
Total	10.00%

## Section VI - Experience

Records are maintained whereby the actual experience of the system may be compared with the expected experience based on the tables adopted by the Board of Trustees. In accordance with Section 471, subsection (j), of Title 3, Chapter 16 of the Vermont Statutes Annotated, this experience is reviewed in regularly scheduled experience studies, and any changes in assumptions suggested by the cumulative experience of the system is brought to the Board's attention in reports prepared as part of such studies.

## Section VII - Accounting Information

The Governmental Accounting Standards Board (GASB) Statement No. 25 (GASB 25) is amended and replaced with the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB 67) effective for the fiscal year ending June 30, 2014 and a separate actuarial valuation report for the GASB 67 was prepared as of June 30, 2014.

# Schedule A: Balance Sheet Showing the Assets and Liabilities

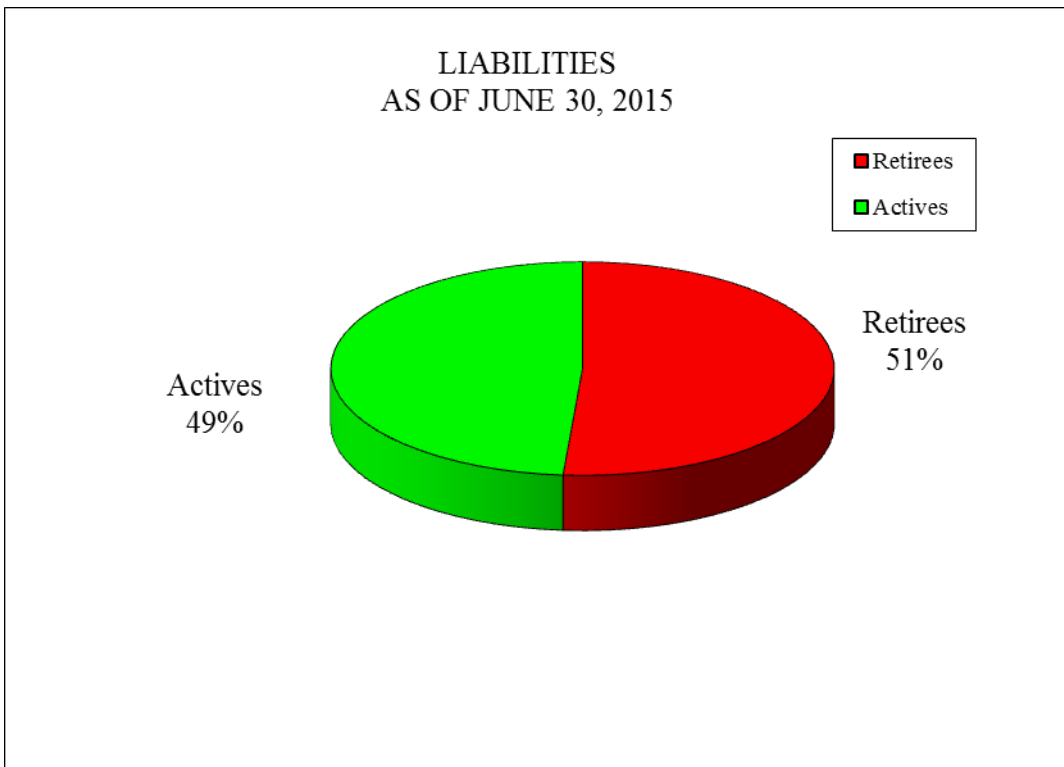
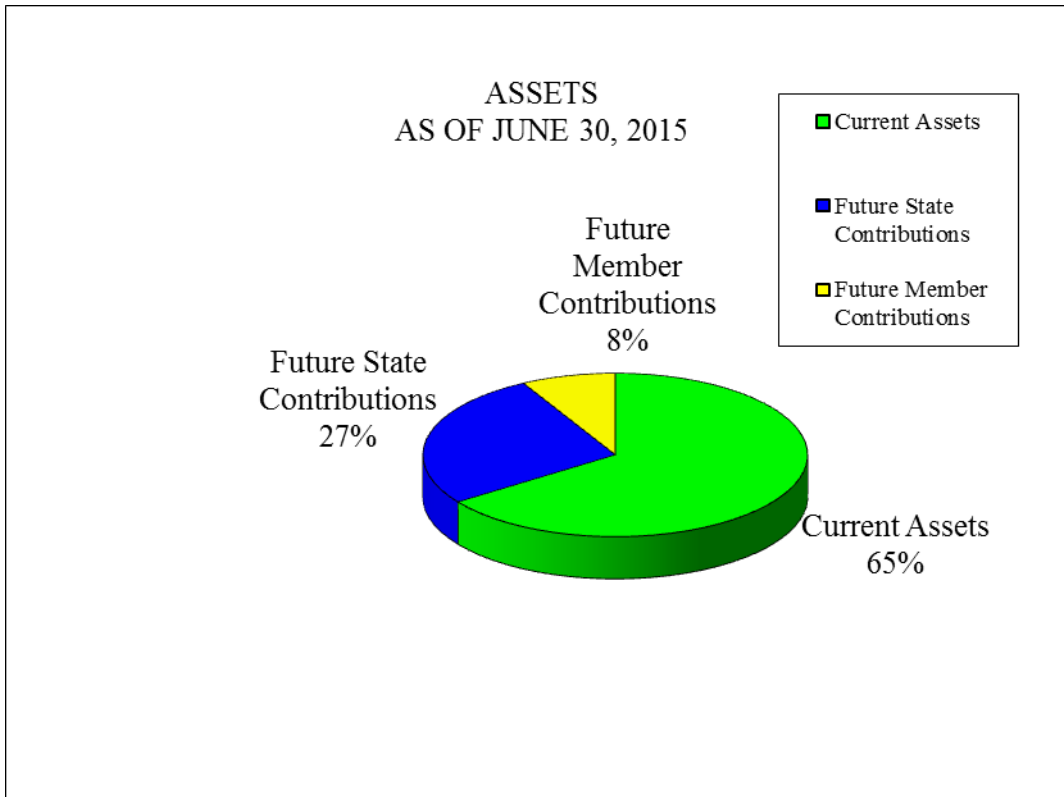
## Assets

Adjusted assets of the system		\$ 1,636,267,663
Present value of prospective contributions		
Members	\$ 199,241,909	
State		
Accrued liability contributions	542,558,818	
Normal contributions	<u>131,065,310</u>	
Total prospective contributions		<u>\$ 872,866,037</u>
Total assets		<u>\$ 2,509,133,700</u>

## Liabilities

Actuarial present value of benefits payable on account of present retired members, terminated vested members and beneficiaries		<u>\$ 1,285,474,492</u>
Actuarial present value of benefits expected to become payable on account of active and inactive members		<u>\$ 1,223,659,208</u>
Total liabilities		<u>\$ 2,509,133,700</u>

## Schedule A: Balance Sheet Showing the Assets and Liabilities (continued)



## Schedule B: Outline of Actuarial Assumptions and Methods

Please note: The actuarial assumptions used in this valuation were reviewed and either affirmed for continued use or reset on the basis of an experience study covering the period from July 1, 2010 through June 30, 2014. The findings and recommendations of the experience study are summarized in a separate report.

### Groups A, D and F

#### Interest Rate

Current Year: 7.95% flat rate

Prior Year: 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%		

#### Separations from Service

Representative values of the assumed annual rates of withdrawal, vested retirement, disability and death are as follows

Age	Withdrawal and Vested Retirement <sup>1</sup>		Disability	
	Current Year	Prior Year	Current Year	Prior Year
25	4.91%	4.09%	.02%	.03%
30	3.93	3.27	.02	.04
35	3.28	2.74	.03	.05
40	3.04	2.53	.04	.08
45	2.69	2.24	.06	.13
50	2.25	1.87	.10	.21
55	1.83	N/A	.18	.35
59	3.92	N/A	.26	.52
60	3.90	N/A	.28	.57
61	3.89	N/A	.31	.62

<sup>1</sup> Increased during first 10 years of service.



## Schedule B: Actuarial Assumptions and Methods (continued)

### Groups A, D and F (continued)

#### Active Service Mortality

Current Year:

RP-2000 Custom Table.

Prior Year:

RP-2000 Table for Employees using Scale AA to 2016.

#### Active Service Retirement

Retirement-Group F <sup>1</sup>					
Male Employee			Female Employee		
Age	Rate		Age	Rate	
	Current Year	Prior Year		Current Year	Prior Year
50	16.0%	20.0%	50	6.0%	6.0%
51	16.0	20.0	51	8.0	8.0
52	8.0	10.0	52	9.0	9.0
53	8.0	10.0	53	9.0	9.0
54	8.0	10.0	54	10.0	10.0
55	4.0	5.0	55	5.0	5.0
56	3.4	4.2	56	4.2	4.2
57	4.5	5.6	57	5.6	5.6
58	5.0	6.3	58	6.3	6.3
59	5.6	7.0	59	5.6	7.0
60	5.6	7.0	60	5.6	7.0
61	11.2	14.0	61	11.2	14.0
62	22.4	28.0	62	22.4	28.0
63	17.5	17.5	63	14.0	17.5
64	17.5	17.5	64	14.0	17.5
65	25.0	25.0	65	20.0	25.0
66	15.0	15.0	66	15.0	15.0
67	17.5	17.5	67	17.5	17.5
68	17.5	17.5	68	17.5	17.5
69	20.0	20.0	69	20.0	20.0
70	100.0	100.0	70	100.0	100.0

<sup>1</sup> All Group A and D members are assumed to retire when first eligible.

## Schedule B: Actuarial Assumptions and Methods (continued)

### Groups A, D and F (continued)

#### Salary Increases

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

Age	Annual Rate of Salary Increase	
	Current Year	Prior Year
25	6.21%	7.79%
30	5.66%	7.33%
35	5.26%	7.00%
40	4.92%	6.75%
45	4.36%	6.27%
50	3.70%	5.70%
55	3.50%	5.20%
60	3.50%	4.67%
64	3.50%	4.50%

#### Deaths after Retirement

Current Year:

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a five-year set-forward.

Group A and F: For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025 with a 30% Blue collar adjustment.

Group D: For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025.

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

Prior Year:

For service retirees and beneficiaries, the RP-2000 Mortality Tables for Employees and Healthy Annuitants projected with Scale AA to 2010.

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a three-year set-forward.

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

## Schedule B: Actuarial Assumptions and Methods (continued)

### Groups A, D and F (continued)

#### Inflation

The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected long term annual inflation rate of 3.00% to 3.25%.

#### Future Expenses

No provision made; expenses of the system are paid by the State.

#### Actuarial Cost Method

The costs of the Plan have been determined in accordance with the individual entry age normal actuarial cost method.

#### Spouse's Age

Husbands are assumed to be three years older than their wives.

#### Percent Married

75.4% (71.4% for Group F) of male members and 64.0% (63.1% for Group F) of female members are assumed to be married.

#### Cost-of-Living Adjustments

Assumed to occur at the rate of 3% per annum for Groups A and D and 1½% per annum for Group F (beginning at age 62 for deferred retirements). For Group F employees retiring after July 1, 2009, cost-of-living-adjustments are assumed to increase from 1.5% to 3% per annum effective January 1, 2014.

#### Inactive Members

Valuation liability equals 250% of accumulated contributions.

#### Health and Medical Benefits for Retirees

Not included in this valuation.

#### Asset Valuation Method

The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

## Schedule B: Actuarial Assumptions and Methods (continued)

### GROUP C

#### Interest Rate

Current Year: 7.95% flat rate

Prior Year: 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%		

#### Separations before Retirement

Representative values of the assumed annual rates of withdrawal, vested retirement, disability and death are as follows:

Age	Withdrawal and Vested Retirement <sup>1</sup>				Disability	
	Current Year		Prior Year		Current Year	Prior Year
	Male	Female	Male	Female		
25	4.32%	8.64%	3.60%	7.20%	.08%	.15%
30	4.32%	8.64%	3.60	7.20	.10	.20
35	4.32%	8.64%	3.60	7.20	.13	.27
40	N/A	N/A	N/A	N/A	.20	.40
45	N/A	N/A	N/A	N/A	.32	.65
50	N/A	N/A	N/A	N/A	.55	.11
55	N/A	N/A	N/A	N/A	.91	1.82
60	N/A	N/A	N/A	N/A	1.46	2.93

#### Active Service Mortality<sup>2</sup>

Current Year: RP-2000 Table for Employees using Scale BB to 2025

Prior Year: RP-2000 Table for Employees using Scale AA to 2016

#### Early and Normal Retirement Rates

All members are assumed to retire when first eligible to do so.

<sup>1</sup> Increased during first 10 years of service.

<sup>2</sup> 20% of disabilities and 30% of deaths assumed to be accidental.

## Schedule B: Actuarial Assumptions and Methods (continued)

### GROUP C (continued)

#### Salary Increases

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

Age	Annual Rate of Salary Increase	
	Current Year	Prior Year
25	6.21%	7.79%
30	5.66%	7.33%
35	5.26%	7.00%
40	4.92%	6.75%
45	4.36%	6.27%
50	3.70%	5.70%
55	3.50%	5.20%
60	3.50%	4.67%
64	3.50%	4.50%

#### Deaths after Retirement

##### Current Year:

For service retirees and beneficiaries, the RP-2000 Tables for Employees and Healthy Annuitants projected with Scale BB to 2025 with a Blue collar adjustment.

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a five-year set-forward.

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

##### Prior Year:

For service retirees and beneficiaries, the RP-2000 Mortality Tables for Employees and Healthy Annuitants projected with Scale AA to 2010.

For disabled retirees, the RP-2000 Combined Mortality Tables for Employees and Healthy Annuitants with a three-year set-forward.

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

#### Inflation

The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected long term annual inflation rate of 3.00% to 3.25%.

#### Future Expenses

No provision made; expenses of the system are paid by the State.

## Schedule B: Actuarial Assumptions and Methods (continued)

### GROUP C (continued)

#### Actuarial Cost Method

Individual entry age normal actuarial cost method. For actuarial valuations prior to June 30, 2006, the entry age normal cost method with frozen initial liability was used.

#### Spouse's Age

Husbands are assumed to be three years older than their wives.

#### Percent Married

73.3% of male members and 61.0% of female members are assumed to be married.

#### Cost-of-Living Adjustments

Assumed to occur at the rate of 3% per annum.

#### Inactive Members

Liability equals 250% of accumulated contributions.

#### Health and Medical Benefits for Retirees

Not included in this valuation.

#### Asset Valuation Method

The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

# Schedule C: Summary of Principal Plan Provisions

## Effective Date

July 1, 1972 (for consolidated system).

## Creditable Service

Service as a member plus purchased service.

## Membership

Group A	General employees who did not join noncontributory system on July 1, 1981.
Group C	State police and motor vehicle inspectors.
Group D	Judges.
Group F	All other general employees.

## Average Final Compensation (AFC)

Groups A and F	Average annual compensation during highest 3 consecutive years.
Group C	Average annual compensation during highest 2 consecutive years.
Group D	Annual compensation at retirement.

## Service Retirement Allowance

### Eligibility

Group A	Earlier of age 65, with five years of service for members hired after July 1, 2004, and age 62 with 20 years of service.
Group C	Age 55.
Group D	Age 62 with 5 years of service.
Group F	Age 62 or 30 years of service. For members hired after June 30, 2008, age 65 or a sum of age plus service greater than or equal to 87.

### Amount

Group A	1.67% of AFC times service.
Group C	2.5% of AFC times service up to 20 years.
Group D	3.33% of AFC times service up to 30 years.
Group F	1.25% of AFC times service prior to January 1, 1991, plus 1.67% of AFC times service after 1990, up to a maximum benefit of 50% of AFC. For members hired on or after July 1, 2008, the maximum benefit is 60% of AFC.

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

## Early Retirement Allowance

### Eligibility

Groups A and D	Age 55 with 5 years of service or 30 years of service.
Group C	Age 50 with 20 years of service.
Group F	Age 55 with 5 years of service.

## Schedule C: Summary of Principal Plan Provisions (continued)

### Amount

Group A	Actuarial equivalent of normal retirement allowance. For members with 30 years of service, there is no reduction.
Group C	Same as normal retirement allowance.
Group D	Normal allowance reduced by 3% for each year commencement precedes age 62.
Group F	For members hired prior to July 1, 2008, no reduction if 30 years of service; otherwise normal allowance reduced by 6% for each year commencement precedes age 62. For members hired on or after July 1, 2008, no reduction if combination of years and service equal to 87; otherwise reduced from age 65 based on the following table.

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

### Vested Retirement Allowance

#### Eligibility

All Groups - 5 years of service.

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

### Ordinary Disability Retirement Allowance

#### Eligibility

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

#### Amount

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

### Accidental Disability Retirement Allowance

#### Eligibility

All Groups                      incapacitated as a result of work related accident.

#### Amount

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

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

### Ordinary Death Benefit

#### Eligibility

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

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

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



## Schedule C: Summary of Principal Plan Provisions (continued)

### Amount

Groups A, D and F	maximum of reduced allowance under 100% survivor option and disability allowance under 100% disability survivor option, commencing immediately.
Group C	70% of the allowance which would have been payable to the member plus additional allowance equal to 10% of AFC for each dependent child (up to 30%).

### Accidental Death Benefit

#### Eligibility

All Groups	Death as a result of work related accident.
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#### Amount

Groups A, D and F	Allowance equal to 25% of AFC payable to spouse.
Group C	Allowance equal to 35% of AFC payable to spouse plus 10% of AFC for each dependent child (up to 30%).

### Optional Benefit and Death after Retirement

Lifetime allowance or actuarially equivalent allowance with survivor benefit as elected by member upon retirement. Upon death of a Group C member, an allowance equal to 70% of the member's allowance is continued to the surviving spouse.

### Refund of Contribution

Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.

### Post-Retirement Adjustments

Groups A, C and D	Allowances in payment for at least one year increased on each January 1 by the percentage increase in Consumer Price Index but not more than 5%.
Group F	Same, but increase is based on half of the Consumer Price Index increase. Increase is based on the full Consumer Price index Increase starting in 2014 for employees retiring after July 1, 2008.

### Member Contributions

Groups A and D	6.40% (until June 30, 2016).
Group C	8.28% (until June 30, 2016).
Group F	6.40% through June 30, 2016 5.10% from July 1, 2016 through June 30, 2019 4.85% thereafter

## Schedule D: Summary Tables of Member Data

Table 1: Number and annual Compensation of Active Members Distributed by Age and Service

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	3	49,231	0	0	0	0	0	0	0	0
20-24	211	6,791,018	3	121,425	0	0	0	0	0	0
25-29	594	24,086,134	78	4,076,478	0	0	0	0	0	0
30-34	532	22,762,497	223	11,874,329	85	4,669,938	0	0	0	0
35-39	387	16,604,785	245	13,445,139	215	13,331,673	60	3,951,631	1	36,298
40-44	327	14,190,279	202	11,517,658	239	14,953,810	187	12,463,221	69	4,526,304
45-49	288	12,711,675	199	11,045,256	210	12,486,842	177	11,514,013	172	12,111,663
50-54	269	12,011,268	173	9,234,308	218	12,963,567	171	10,290,599	128	8,447,453
55-59	209	9,569,896	181	9,911,442	193	11,004,085	153	9,061,560	120	7,480,990
60-64	131	6,703,045	111	6,115,987	133	7,856,106	110	6,641,443	83	5,487,295
65-69	21	1,053,775	44	2,384,404	46	2,590,568	40	2,416,703	20	1,344,078
70 ≥	9	363,828	5	220,188	11	564,561	7	401,675	5	347,379
Total	2,981	126,897,431	1,464	79,946,614	1,350	80,421,150	905	56,740,845	598	39,781,460

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	3	49,231
20-24	0	0	0	0	0	0	0	0	214	6,912,443
25-29	0	0	0	0	0	0	0	0	672	28,162,612
30-34	0	0	0	0	0	0	0	0	840	39,306,764
35-39	0	0	0	0	0	0	0	0	908	47,369,526
40-44	8	444,332	0	0	0	0	0	0	1,032	58,095,604
45-49	136	9,860,557	5	267,806	0	0	0	0	1,187	69,997,812
50-54	178	11,706,204	83	5,418,403	10	652,937	0	0	1,230	70,724,739
55-59	161	10,317,942	86	5,728,485	75	4,895,090	3	155,022	1,181	68,124,512
60-64	113	7,651,740	74	5,442,774	73	5,354,889	34	2,579,099	862	53,832,378
65-69	24	1,590,530	25	1,665,092	20	1,483,512	20	1,457,951	260	15,986,613
70 ≥	4	240,874	3	345,036	4	304,185	9	707,062	57	3,494,788
Total	624	41,812,179	276	18,867,596	182	12,690,613	66	4,899,134	8,446	462,057,022

## Schedule D: Summary Tables of Member Data (continued)

Table 2: Number and Annual Compensation of Active Members Distributed by Age and Service

### General Employees – Group A

Age	0 – 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70 ≥	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0
50-54	0	0	1	67,171	0	0	0	0	1	67,171
55-59	0	0	1	58,763	0	0	0	0	1	58,763
60-64	0	0	0	0	1	109,372	0	0	1	109,372
65-69	0	0	0	0	1	67,971	0	0	1	67,971
70 ≥	0	0	0	0	0	0	2	129,136	2	129,136
Total	0	0	2	125,934	2	177,343	2	129,136	6	432,413

## Schedule D: Summary Tables of Member Data (continued)

Table 3: Number and annual Compensation of Active Members Distributed by Age and Service

### Law Enforcement Personnel – Group C

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	12	565,830	0	0	0	0	0	0	0	0
25-29	52	3,326,363	12	811,577	0	0	0	0	0	0
30-34	30	1,577,664	29	2,056,255	12	879,097	0	0	0	0
35-39	7	473,207	22	1,558,640	34	2,696,408	10	927,787	0	0
40-44	6	295,603	11	758,352	33	2,799,001	31	2,858,002	8	783,059
45-49	4	216,971	6	397,710	26	2,085,089	24	2,180,798	25	2,730,544
50-54	3	61,853	3	199,493	4	315,767	6	412,114	2	147,851
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70 ≥	0	0	0	0	0	0	0	0	0	0
Total	114	6,517,491	83	5,782,027	109	8,775,362	71	6,378,701	35	3,661,454

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	12	565,830
25-29	0	0	0	0	0	0	0	0	64	4,137,940
30-34	0	0	0	0	0	0	0	0	71	4,513,016
35-39	0	0	0	0	0	0	0	0	73	5,656,042
40-44	0	0	0	0	0	0	0	0	89	7,494,017
45-49	21	2,303,480	0	0	0	0	0	0	106	9,914,592
50-54	7	472,497	2	177,985	0	0	0	0	27	1,787,560
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70 ≥	0	0	0	0	0	0	0	0	0	0
Total	28	2,775,977	2	177,985	0	0	0	0	442	34,068,997

## Schedule D: Summary Tables of Member Data (continued)

Table 4: Number and annual Compensation of Active Members Distributed by Age and Service

### Judges – Group D

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	1	135,034	0	0	0	0	0	0
50-54	4	458,952	1	135,034	2	172,194	0	0	1	135,034
55-59	2	241,585	2	270,067	3	409,549	2	270,067	0	0
60-64	3	368,070	4	336,464	1	135,034	1	80,341	3	342,752
65-69	2	202,322	1	53,221	2	287,018	1	47,203	1	135,034
70 ≥	1	13,176	0	0	1	46,499	0	0	1	135,034
Total	12	1,284,105	9	929,820	9	1,050,294	4	397,611	6	747,854

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	1	135,034
50-54	0	0	0	0	0	0	0	0	8	901,214
55-59	0	0	0	0	0	0	0	0	9	1,191,268
60-64	2	194,293	3	405,101	0	0	0	0	17	1,862,055
65-69	0	0	0	0	1	142,027	0	0	8	866,825
70 ≥	0	0	2	277,061	0	0	0	0	5	471,770
Total	2	194,293	5	682,162	1	142,027	0	0	48	5,428,166

## Schedule D: Summary Tables of Member Data (continued)

Table 5: Number and annual Compensation of Active Members Distributed by Age and Service

### General Employees – Group F

Age	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	3	49,231	0	0	0	0	0	0	0	0
20-24	199	6,225,188	3	121,425	0	0	0	0	0	0
25-29	542	20,759,772	66	3,264,900	0	0	0	0	0	0
30-34	502	21,184,833	194	9,818,074	73	3,790,841	0	0	0	0
35-39	380	16,131,578	223	11,886,499	181	10,635,265	50	3,023,844	1	36,298
40-44	321	13,894,677	191	10,759,306	206	12,154,809	156	9,605,220	61	3,743,244
45-49	284	12,494,705	192	10,512,512	184	10,401,753	153	9,333,215	147	9,381,119
50-54	262	11,490,463	169	8,899,782	212	12,475,607	165	9,878,485	125	8,164,568
55-59	207	9,303,311	179	9,641,375	190	10,594,536	151	8,791,493	120	7,480,990
60-64	128	6,334,974	107	5,779,523	132	7,721,072	109	6,561,102	80	5,144,543
65-69	19	851,453	43	2,331,183	44	2,303,550	39	2,369,500	19	1,209,044
70 ≥	8	350,652	5	220,188	10	518,063	7	401,675	4	212,345
Total	2,855	119,070,837	1,372	73,234,767	1,232	70,595,496	830	49,964,534	557	35,372,151

Age	25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
≤ 20	0	0	0	0	0	0	0	0	3	49,231
20-24	0	0	0	0	0	0	0	0	202	6,346,613
25-29	0	0	0	0	0	0	0	0	608	24,024,672
30-34	0	0	0	0	0	0	0	0	769	34,793,748
35-39	0	0	0	0	0	0	0	0	835	41,713,484
40-44	8	444,332	0	0	0	0	0	0	943	50,601,588
45-49	115	7,557,077	5	267,806	0	0	0	0	1,080	59,948,187
50-54	171	11,233,707	80	5,173,247	10	652,937	0	0	1,194	67,968,796
55-59	161	10,317,942	85	5,669,722	75	4,895,090	3	155,022	1,171	66,849,481
60-64	111	7,457,446	71	5,037,673	72	5,245,517	34	2,579,099	844	51,860,949
65-69	24	1,590,530	25	1,665,092	18	1,273,514	20	1,457,951	251	15,051,817
70 ≥	4	240,874	1	67,975	4	304,185	7	577,926	50	2,893,883
Total	594	38,841,908	267	17,881,515	179	12,371,243	64	4,769,998	7,950	422,102,449

## Schedule D: Summary Tables of Member Data (continued)

Table 6: Summary of Retired Member and Beneficiary Data by Attained Age

All Employees

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤ 30	0	\$ 0	0	\$ 0	46	\$ 289,950
31	0	0	1	35,022	0	0
34	0	0	1	8,981	0	0
35	0	0	0	0	1	7,191
37	0	0	1	10,842	1	5,399
40	0	0	1	10,127	0	0
41	0	0	0	0	1	9,649
42	0	0	2	36,116	1	7,891
43	0	0	2	27,469	3	31,167
44	1	2,547	2	26,827	1	9,846
45	1	29,561	5	64,890	1	11,480
46	0	0	2	28,251	2	26,740
47	1	24,977	4	91,719	4	47,912
48	4	102,858	2	55,267	0	0
49	3	64,132	5	173,191	1	7,397
50	9	485,119	8	168,494	2	32,787
51	18	808,520	6	137,685	4	69,893
52	22	1,032,756	8	107,993	1	7,654
53	31	962,514	12	176,962	3	33,223
54	24	794,113	12	160,156	5	81,234
55	50	1,652,986	5	72,293	7	81,446
56	56	1,547,603	10	111,807	3	22,533
57	71	2,221,360	8	99,781	13	210,472
58	76	2,425,207	10	166,231	8	148,176
59	93	2,211,380	8	121,067	11	130,799
60	107	3,009,734	16	186,558	14	122,171
61	134	3,061,916	15	164,570	18	244,048
62	193	3,833,334	19	267,754	18	249,872
63	232	4,168,371	25	260,152	7	81,541
64	251	5,002,166	17	226,449	19	196,524
65	303	6,171,674	16	221,146	13	132,885
66	290	5,421,016	23	296,728	10	112,005
67	313	5,915,744	14	169,779	20	309,342
68	332	6,720,586	12	207,243	19	246,603
69	218	4,350,225	13	156,599	15	217,044
70	214	3,878,672	7	84,042	17	159,718
71	198	3,368,906	13	169,421	26	344,909
72	222	4,098,445	10	110,163	22	286,778
73	182	3,458,817	8	70,249	20	257,256
74	150	2,387,190	7	78,853	20	248,079

## Schedule D: Summary Tables of Member Data (continued)

Table 6: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

All Employees (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
75	141	2,215,708	7	102,302	20	171,241.00
76	125	1,796,885	3	16,995	20	234,349
77	102	1,619,410	9	106,876	12	143,804
78	105	1,712,875	6	49,254	11	106,204
79	124	1,965,395	4	31,337	21	273,457
80	94	1,597,265	4	35,045	24	267,030
81	92	1,407,138	1	8,43	16	144,667
82	90	1,179,652	3	17,954	12	186,394
83	71	806,153	2	16,777	15	158,093
84	81	1,072,251	1	4,708	21	282,194
85	69	872,734	1	6,254	17	198,896
86	55	746,791	0	0	13	159,284
87	36	524,505	2	35,076	18	172,861
88	35	503,223	1	7,340	5	33,384
89	40	509,355	0	0	10	69,121
90	29	307,055	0	0	10	111,228
91	20	218,337	1	9,283	7	36,821
92	24	279,343	2	26,558	3	65,437
93	12	90,835	0	0	4	50,792
94	9	88,006	1	14,926	7	73,011
95	11	80,494	0	0	1	7,811
96	5	50,587	0	0	1	7,665
97	3	46,509	0	0	3	30,502
98	0	0	0	0	1	39,141
99	3	31,161	0	0	0	0
100	1	24,654	0	0	0	0
100+	0	0	0	0	1	2,329
Total	5,176	98,958,750	378	5,049,993	650	7,507,330



## Schedule D: Summary Tables of Member Data (continued)

Table 7: Summary of Retired Member and Beneficiary Data by Attained Age

General Employees – Group A

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
56	0	\$ 0	0	\$ 0	0	\$ 0
59	1	52,851	0	0	1	6,838
60	2	82,314	1	14,256	0	0
61	1	1,512	0	0	0	0
62	0	0	1	16,514	1	9,000
63	4	99,056	1	7,262	0	0
64	3	74,705	0	0	0	0
65	2	40,157	0	0	0	0
66	4	101,013	1	20,672	0	0
67	5	124,289	1	7,656	1	22,838
68	4	104,322	0	0	1	37,703
69	7	196,020	1	17,840	0	0
70	0	0	0	0	1	5,471
71	3	88,613	0	0	2	19,153
72	0	0	0	0	1	14,118
73	6	188,054	0	0	2	24,085
74	5	107,089	0	0	3	37,609
75	3	56,780	0	0	0	0
76	6	173,450	0	0	0	0
77	4	88,477	1	11,246	0	0
78	7	139,622	1	12,231	0	0
79	4	105,557	1	10,012	0	0
80	10	272,193	0	0	0	0
81	4	92,256	0	0	0	0
82	3	81,170	0	0	0	0
83	2	31,181	0	0	2	20,424
84	5	136,722	0	0	3	35,837
85	7	147,541	0	0	2	10,865
86	5	87,534	0	0	1	10,219
87	3	61,582	2	35,076	3	30,232
88	1	7,234	1	7,340	2	13,514
89	5	71,059	0	0	7	59,105
90	2	32,841	0	0	2	20,836
91	4	54,234	1	9,283	2	10,381
92	4	35,079	2	26,558	0	0
93	2	20,014	0	0	1	7,481
94	4	38,879	1	14,926	5	64,286
95	5	32,607	0	0	1	7,811
96	3	37,616	0	0	1	7,665
97	2	24,600	0	0	2	18,415

## Schedule D: Summary Tables of Member Data (continued)

Table 7: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

General Employees – Group A (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
99	3	31,161	0	0	0	0
100	1	24,654	0	0	1	2,329
Total	146	3,144,038	16	210,872	48	496,215

## Schedule D: Summary Tables of Member Data (continued)

Table 8: Summary of Retired Member and Beneficiary Data by Attained Age

State Police and Motor Vehicle Inspectors – Group B

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
56	0	\$ 0	0	\$ 0	1	\$ 19,733
57	1	11,146	0	0	0	0
61	1	9,575	0	0	0	0
64	0	0	0	0	1	4,873
66	0	0	1	20,517	0	0
67	0	0	0	0	1	12,898
68	2	41,249	0	0	0	0
69	2	64,898	0	0	0	0
71	0	0	1	21,416	0	0
72	1	8,839	0	0	1	16,941
73	1	25,634	0	0	0	0
Total	8	161,341	2	41,933	4	54,445

## Schedule D: Summary Tables of Member Data (continued)

Table 9: Summary of Retired Member and Beneficiary Data by Attained Age

### Law Enforcement Personnel – Group C

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
<31	0	\$ 0	0	\$ 0	17	\$ 150,648
32	0	0	1	35,022	0	0
42	0	0	1	30,634	0	0
43	0	0	1	17,618	1	12,054
44	1	2,547	0	0	0	0
46	0	0	0	0	1	12,693
47	0	0	1	41,659	2	36,440
48	0	0	1	44,481	0	0
49	0	0	3	152,846	0	0
50	7	424,065	2	93,640	0	0
51	8	485,800	2	75,445	1	23,275
52	11	695,220	1	25,784	0	0
53	9	368,909	0	0	0	0
54	5	291,356	1	54,768	1	23,164
55	17	889,523	0	0	1	17,025
56	13	578,220	0	0	1	3,927
57	15	893,009	1	36,077	1	20,211
58	17	1,002,036	1	45,050	2	66,505
59	14	653,215	1	37,962	1	35,460
60	16	1,016,086	0	0	2	35,584
61	6	383,878	0	0	2	40,363
62	13	626,808	2	72,985	2	42,484
63	7	332,993	0	0	2	17,719
64	4	236,359	0	0	2	36,006
65	13	582,061	1	34,792	1	7,800
66	4	141,383	1	30,578	0	0
67	8	317,275	1	44,034	3	87,322
68	13	582,875	2	80,025	2	43,733
69	9	398,125	1	42,378	2	45,834
70	1	27,141	1	34,094	0	0
71	5	188,121	1	32,691	3	85,700
72	10	461,568	0	0	2	63,178
73	7	300,402	0	0	1	28,085
74	5	187,318	0	0	3	94,517
75	4	174,099	1	29,559	1	20,462
76	3	131,159	0	0	2	48,443
77	3	140,790	1	28,303	2	36,077
78	3	147,706	0	0	1	18,578
79	2	73,636	0	0	1	37,701
80	3	139,975	0	0	3	106,960

## Schedule D: Summary Tables of Member Data (continued)

Table 9: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

Law Enforcement Personnel – Group C (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
81	2	69,154	0	0	1	31,532
82	3	117,760	0	0	4	119,912
83	3	106,455	0	0	1	30,254
84	5	168,569	0	0	5	112,332
85	2	89,318	0	0	4	82,886
86	5	200,756	0	0	1	28,580
87	0	0	0	0	2	54,084
88	1	42,478	0	0	0	0
89	1	37,376	0	0	3	63,387
94	1	18,499	0	0	0	0
Total	279	13,724,023	29	1,120,425	87	1,820,915

## Schedule D: Summary Tables of Member Data (continued)

Table 10: Summary of Retired Member and Beneficiary Data by Attained Age

Judges – Group D

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
<=56	0	\$ 0	0	\$ 0	1	\$ 11,095
57	1	25,654	0	0	0	0
60	1	22,153	0	0	0	0
62	1	79,283	0	0	1	39,642
64	2	145,620	0	0	0	0
65	3	251,366	0	0	0	0
66	4	238,762	0	0	0	0
67	2	198,799	0	0	0	0
68	2	184,071	0	0	0	0
69	2	44,234	0	0	1	26,419
70	1	16,614	0	0	0	0
71	0	0	0	0	1	34,164
72	4	280,201	0	0	0	0
73	3	251,969	0	0	0	0
75	1	74,902	0	0	0	0
76	1	35,136	0	0	0	0
77	1	80,185	0	0	0	0
78	3	171,128	0	0	0	0
79	2	147,835	0	0	1	32,964
80	1	99,106	0	0	0	0
82	1	95,850	0	0	0	0
83	2	64,793	0	0	0	0
85	1	39,431	0	0	1	28,626
86	0		0	0	1	66,304
87	2	137,029	0	0	0	0
88	2	133,949	0	0	0	0
89	1	39,498	0	0	0	0
90	2	67,873	0	0	0	0
91	1	9,962	0	0	0	0
92	1	57,328	0	0	1	47,833
93	0	0	0	0	2	38,097
97	1	21,909	0	0	0	0
98	0	0	0	0	1	39,141
Total	49	3,014,640	0	0	11	364,285

## Schedule D: Summary Tables of Member Data (continued)

Table 11: Summary of Retired Member and Beneficiary Data by Attained Age

General Employees – Group E/F

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
≤ 34	0	\$ 0	0	\$ 0	29	\$ 139,302
35	0	0	1	8,981	0	0
36	0	0	0	0	1	7,191
38	0	0	1	10,842	1	5,399
39	0	0	1	10,127	0	0
40	0	0	0	0	1	9,649
42	0	0	1	5,482	1	7,891
43	0	0	1	9,851	2	19,113
44	0	0	2	26,827	1	9,846
45	1	29,561	5	64,890	1	11,480
46	0	0	2	28,251	1	14,047
47	1	24,977	3	50,060	2	11,472
48	4	102,858	1	10,786	0	0
49	3	64,132	2	20,345	1	7,397
50	2	61,054	6	74,854	1	13,054
51	10	322,720	4	62,240	2	35,523
52	11	337,536	7	82,209	1	7,654
53	22	593,605	12	176,962	3	33,223
54	19	502,757	11	105,388	4	58,070
55	33	763,463	5	72,293	6	64,421
56	43	969,383	10	111,807	2	18,606
57	53	1,238,700	7	63,704	11	183,423
58	59	1,423,171	9	121,181	6	81,671
59	79	1,558,165	7	83,105	10	95,339
60	88	1,889,181	15	172,302	12	86,587
61	126	2,666,951	15	164,570	16	203,685
62	179	3,127,243	16	178,255	14	158,746
63	221	3,736,322	24	252,890	5	63,822
64	242	4,545,482	17	226,449	16	155,645
65	285	5,298,090	15	186,354	12	125,085
66	278	4,939,858	20	224,961	10	112,005
67	298	5,275,381	12	118,089	15	186,284
68	311	5,808,069	10	127,218	16	165,167
69	198	3,646,948	11	96,381	12	144,791
70	212	3,834,917	6	49,948	16	154,247
71	190	3,092,172	11	115,314	20	205,892
72	207	3,347,837	10	110,163	18	192,541
73	165	2,692,758	8	70,249	17	205,086
74	140	2,092,783	7	78,853	14	115,953
75	133	1,909,927	6	72,743	19	150,779

## Schedule D: Summary Tables of Member Data (continued)

Table 11: Summary of Retired Member and Beneficiary Data by Attained Age (continued)

General Employees – Group E/F (continued)

Age	Service Pensioners		Disability Pensioners		Beneficiaries	
	Number	Annual Allowance	Number	Annual Allowance	Number	Annual Allowance
76	115	1,457,140	3	16,995	18	185,906
77	94	1,309,958	7	67,327	10	107,727
78	92	1,254,419	5	37,023	10	87,626
79	116	1,638,367	3	21,325	19	202,792
80	80	1,085,991	4	35,045	21	160,070
81	86	1,245,728	1	8,431	15	113,135
82	83	884,872	3	17,954	8	66,482
83	64	603,724	2	16,777	12	107,415
84	71	766,960	1	4,708	13	134,025
85	59	596,444	1	6,254	10	76,519
86	45	458,501	0	0	10	54,181
87	31	325,894	0	0	13	88,545
88	31	319,562	0	0	3	19,870
89	33	361,422	0	0	3	10,016
90	25	206,341	0	0	5	27,005
91	15	154,141	0	0	5	26,440
92	19	186,936	0	0	2	17,604
93	10	70,821	0	0	1	5,214
94	4	30,628	0	0	2	8,725
95	6	47,887	0	0	0	0
96	2	12,971	0	0	0	0
97	0	0	0	0	1	12,087
Total	4,694	78,914,708	331	3,676,763	500	4,771,470



## Schedule D: Summary Tables of Member Data (continued)

Table 12: Summary of Retired Member and Beneficiary Data by Year of Retirement

Year of Retirement	Number	Annual Allowance	Annual Allowance
1970	2	\$ 10,098	\$ 5,049
1972	2	29,878	14,939
1974	2	17,330	8,665
1975	2	28,997	14,499
1976	1	8,179	8,179
1977	4	42,144	10,536
1978	4	61,919	15,480
1979	6	101,804	16,967
1980	10	76,686	7,669
1981	6	75,213	12,536
1982	15	153,741	10,249
1983	17	188,333	11,078
1984	20	348,750	17,438
1985	30	381,096	12,703
1986	34	433,063	12,737
1987	49	632,460	12,907
1988	48	752,227	15,671
1989	53	794,818	14,997
1990	88	1,023,498	11,631
1991	92	1,475,586	16,039
1992	64	601,730	9,402
1993	99	1,374,471	13,884
1994	69	930,398	13,484
1995	116	1,489,598	12,841
1996	364	5,770,464	15,853
1997	101	1,756,004	17,386
1998	101	1,627,912	16,118
1999	134	2,084,096	15,553
2000	166	2,498,527	15,051
2001	169	2,459,756	14,555
2002	182	3,169,985	17,418
2003	201	3,818,191	18,996
2004	264	5,177,568	19,612
2005	262	4,695,614	17,922
2006	259	5,116,091	19,753
2007	293	5,533,430	18,885
2008	307	6,168,179	20,092
2009	520	10,649,228	20,479
2010	366	7,340,590	20,056
2011	352	6,775,991	19,250
2012	364	7,124,900	19,574
2013	338	6,476,036	19,160
2014	372	7,182,402	19,308
2015	256	5,059,092	19,762
Total	6,204	111,516,073	18,648

## Schedule E: Amortization Schedule for the Unfunded Actuarial Accrued Liability

Date	Balance	Amortization Payment (Year Following)
6/30/2015	542,558,818	32,687,873
6/30/2016	551,729,874	34,322,267
6/30/2017	559,931,911	36,038,380
6/30/2018	567,002,986	37,840,299
6/30/2019	572,764,035	39,732,314
6/30/2020	577,017,303	41,718,930
6/30/2021	579,544,632	43,804,876
6/30/2022	580,105,607	45,995,120
6/30/2023	578,435,538	48,294,876
6/30/2024	574,243,276	50,709,620
6/30/2025	567,208,834	53,245,101
6/30/2026	556,980,815	55,907,356
6/30/2027	543,173,612	58,702,723
6/30/2028	525,364,377	61,637,860
6/30/2029	503,089,732	64,719,753
6/30/2030	475,842,197	67,955,740
6/30/2031	443,066,324	71,353,527
6/30/2032	404,154,504	74,921,204
6/30/2033	358,442,413	78,667,264
6/30/2034	305,204,093	82,600,627
6/30/2035	243,646,602	86,730,658
6/30/2036	172,904,229	91,067,191
6/30/2037	92,032,224	95,620,551
6/30/2038	0	0

## Schedule F: Projection of Contributions for Following Two Fiscal Years

On the basis of the June 30, 2015 actuarial valuation, the recommended contribution for the fiscal year ending June 30, 2016, is \$46,226,144, which is based on the following:

Payroll	\$ 462,057,022
Normal rate	2.93%
Accrued liability contribution	\$ 32,687,873

The projections for the following two years are as follows:

Fiscal Year	Projected Payroll	Normal Rate <sup>1</sup>	Contributions		
			Normal	Accrued Liability	Total
2017	\$ 478,229,018	2.93%	\$ 14,181,091	\$ 34,322,267	\$ 48,503,358
2018	494,967,034	2.93%	14,870,162	\$ 36,038,380	\$ 50,908,542

<sup>1</sup> In these projections, total payroll is assumed to increase by 3.5% each year. The offset to normal cost paid by the State is constrained in accordance with the provisions of Act 63, Section 473 of the 2011 Legislative Session.