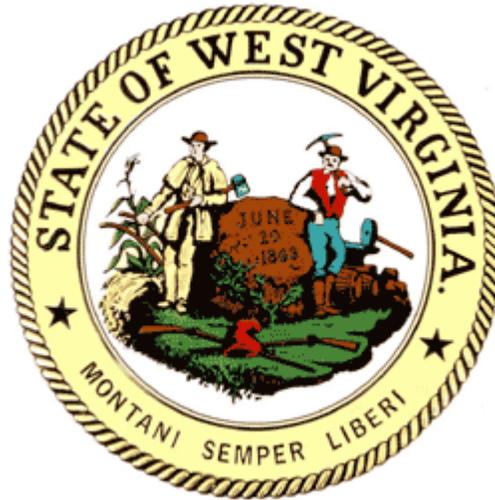




CCRC

Actuaries, LLC

State of West Virginia



Public Employees Insurance Agency

**Analysis of
State of West Virginia Defined Benefit
Cost-Sharing Multiple Employer
Other Postemployment Benefit Plans**

GASB 43 and GASB 45 Compliance

As of June 30, 2007

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
I. Executive Summary	1
II. Overview of Other Postemployment Benefits	5
III. Methodology	9
IV. Actuarial Assumptions.....	16
V. Data Sources and Analysis.....	23
VI. Sick and Annual Leave Program Analysis	24
VII. Retiree Subsidy Analysis – Baseline and Fully Funded Scenarios.....	28

APPENDIX A – Valuation Assumptions

APPENDIX B – West Virginia Retirement Plan Information as of July 1, 2007

APPENDIX C – Current Employee Leave and Demographic Information

APPENDIX D – Projected Sick Leave Days at Retirement by Plans and Years

APPENDIX E – Detailed OPEB Liability

APPENDIX F – Fiscal Year 2007 GASB 43 Calculation

SECTION I

Executive Summary

CCRC Actuaries, LLC (“CCRC Actuaries”) was engaged by the Public Employees Insurance Agency (“PEIA”) on behalf of the West Virginia Retiree Health Benefits Trust (WVRHBT”) to develop the Actuarial Accrued Liability (“AAL”), the Annual Required Contribution (“ARC”), the Annual OPEB Cost, and the Net OPEB Obligation (“NOO”) for active employee and retiree health care and life insurance liabilities for Other Postemployment Benefits (“OPEB”) for the State of West Virginia (the “State”) defined benefit and defined contribution cost sharing multi-employer plans. OPEB are benefits that are provided to retired employees beyond those provided by their pension plans. The OPEB for WVRHBT includes subsidies for medical, prescription drug and life insurance benefits. These calculations include the OPEB liability of state agencies, state colleges and universities, West Virginia county school boards and non-state employers, as of June 30, 2007.

GASB 43 and 45 address the liabilities associated with the rising cost of health care. Health costs continue to grow faster than national income and, despite research indicating that the employees get good value for the increased spending, it is questionable whether governments and private employers can continue to finance the current benefit levels.

In addition to the retiree health care liability, CCRC Actuaries performed an analysis of the current liability of the Sick and Annual Leave (“SAL”) Program, a subset of OPEB, offered to public employees of the State as of June 30, 2007. OPEB plans are subject to compliance requirements as described in Statements 43 and 45 of the Governmental Accounting Standards Board (“GASB”). The SAL analysis was conducted for employees covered under the Public Employees Retirement System (“PERS”), Teachers Retirement System (“TRS”), Teachers Defined Contribution Retirement System (“TDC”), Teachers’ Insurance and Annuity Association and College Retirement Equities Fund (“TIAA-CREF”), West Virginia Death, Disability and Retirement Fund (“Plan A”) and West Virginia State Police Retirement System (“Plan B”).

In addition to pensions, many state and local governmental employers provide OPEB as part of the total compensation offered to attract and retain the services of qualified employees. OPEB includes postemployment healthcare as well as other forms of postemployment benefits such as life insurance. From an accrual accounting perspective, the cost of OPEB, like the cost of pension benefits, generally should be associated with the periods in which the exchange occurs, rather than with the periods when benefits are paid or provided. However, in current practice, most OPEB plans are financed on a pay-as-you-go basis, and financial statements generally do not report the financial effects of OPEB earned by the employees but not yet paid. As a result, current financial reporting generally fails to:

- Recognize the cost of benefits in periods when the related services are received by the employer.

- Provide information about the actuarial accrued liabilities for promised benefits associated with past services and whether, and to what extent, those benefits have been funded.
- Provide information useful in assessing potential demands on the employer's future cash flow.

Health spending continues to increase much faster than the overall economy as defined by gross domestic product ("GDP"). Since 1970, health care spending has grown at an average annual rate of 9.9%, or about 2.5 percentage points faster than GDP. In recent decades, the growth rates for health spending and GDP have slowed, but health spending growth remains consistently above GDP growth. As a share of the economy, health care has risen from 7.2% of GDP in 1965 to over 16% of GDP today, and it is projected to be 20% of GDP in 2016.

GASB 43 and GASB 45 improve the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of OPEB cost over a period that approximates employees' years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan.

Under GASB 43 and GASB 45, the **Actuarial Accrued Liability ("AAL")** is the amount of subsidies expected to be paid to current retirees and current active members that have already been earned, measured in today's dollars. The AAL is that portion as determined by a particular Actuarial Cost Method of the Actuarial Present Value of OPEB benefits and expenses that is not provided for by future Normal Costs.

The **Annual Required Contribution ("ARC")** is the annual amount required under the actuarial cost method and funding policy for amortizing the unfunded actuarial accrued liability. The ARC is the sum of the normal cost (the amount earned in the next year) plus the amortization of the unfunded AAL.

The **Unfunded Actuarial Accrued Liability ("UAAL")** is the excess of the present value of future benefit costs exclusive of future normal cost as of the valuation date over the present value of plan assets. The current unaccounted for UAAL needs to be amortized over a period not to exceed 30 years. We have assumed this liability is amortized over 30 years.

The **Normal Cost** is that portion of the Actuarial Present Value of OPEB benefits and expenses which is allocated to a particular year by the Actuarial Cost Method.

Net OPEB Obligation ("NOO") is the cumulative difference between the Annual OPEB Cost and Actual employer Contributions. The NOO is the "balance sheet liability" for financial reporting.

To calculate the AAL, for each current employee and retiree, the **Net Present Value ("NPV")** of benefits at retirement is calculated from the time of employment. Utilizing the assumed payroll growth rate and interest earnings rate, an assumed contribution in the first year of employment is calculated such that over time, contributions and investment earnings will fund the benefits at

retirement. Each subsequent year, the assumed contribution is this initial contribution inflated by the payroll growth rate.

The liability for the OPEB and the Sick and Annual Leave Calculation was developed under two alternative scenarios for the discount rate. The discount rate will depend on future funding of the OPEB liability. For the purposes of this report, we have calculated the Baseline Scenario using a discount rate of 5.22%. The Full Funding Scenario, which would require significant future funding by the State assumes a discount rate of 7.5%.

Valuation as of June 30, 2007

The charts below summarize the OPEB liability and **Annual Required Contribution (“ARC”)** as defined by GASB 45 for the trend assumptions under the baseline scenario and the fully funded scenario. The lower the discount rate assumption, the higher the liability. The investment rate assumption needs to relate to the expected return on assets. If the State of West Virginia develops a fully funded mechanism for the trust, the 7.5% investment rate assumption is reasonable.

GASB 45 Key Results		
<i>(in thousands)</i>	Baseline	Fully Funded
FY 2007 ARC	N/A	N/A
6/30/2007 AAL	3,079,933	2,321,853
FY 2008 ARC	316,513	230,861
FY 2008 Annual OPEB Cost	316,513	230,861
NOO 6/30/2008	(10,705)	(96,357)

Net OBEB Obligation		
<i>(in thousands)</i>	Baseline	Fully Funded
NOO 6/30/2007	-	-
FY 2008 Annual OPEB Cost	316,513	230,861
7/1/2007 - 6/30/2008 Contributions	<u>327,218</u>	<u>327,218</u>
NOO 6/30/2008	(10,705)	(96,357)

The liability detailed above includes all covered employees and retirees, while not all employees are paid from the State’s general fund. The incremental cash outlay for 100% funding would need to be adjusted by the employees and retirees from local agencies to develop the cash outlay requirements from the general fund of the State.

The new regulations do not require any employer funding and allows the State to continue the current practice of pay-as-you-go financing of retiree health benefits, however the recognition of the cost of future retiree health benefits will accumulate on the State’s financial statements if assets have not been set aside to offset the liability.

To reduce the ARC, the State may need to consider adopting changes to the current retiree health care program, including but not limited to:

- Increasing current levels of employee contributions for either current and future employees, or both.
- Changes to the current retiree premium structure.
- Cap State contributions on a per retiree or aggregate level.
- Decrease State contributions for retirees and/or dependents.
- Modify the current benefit structure to reduce expenses.
- Change the current OPEB to a defined contribution OPEB plan.

The preparation of any estimate of future health costs requires consideration of a broad array of complex social and economic events. This report contemplates significant financial savings impact resulting from the continuation of the Medicare Advantage Prescription Drug program for Medicare eligible retirees. Changes in reimbursement methodology, the emergence of new and expensive medical procedures and prescription drug options, and the continuing evolution of the framework of the managed care options, as are contemplated in the Board's proposed plan, increase the level of uncertainty of such estimates. As such, the estimate of insurance program costs contains considerable uncertainty and variability and actual experience may not conform to the assumptions used.



Dave Bond, F.S.A., M.A.A.A.
Managing Partner



Bradley Paulis
Reviewing Partner

CCRC Actuaries, LLC
415 Main Street
Reisterstown, MD 21136
410-833-4220
Completed March 3, 2008

SECTION II

Overview of Other Postemployment Benefits

In addition to pensions, many state and local governmental employers provide OPEB as part of the total compensation offered to attract and retain the services of qualified employees. OPEB includes postemployment healthcare as well as other forms of postemployment benefits such as life insurance. From an accrual accounting perspective, the cost of OPEB, like the cost of pension benefits, generally should be associated with the periods in which the exchange occurs, rather than with the periods when benefits are paid or provided. However, in current practice, most OPEB plans are financed on a pay-as-you-go basis, and financial statements generally do not report the financial effects of defined benefit OPEB until the promised benefits are paid. As a result, current financial reporting for defined benefit plans generally fails to:

- Recognize the cost of benefits in periods when the related services are received by the employer.
- Provide information about the AAL for promised benefits associated with past services and whether, and to what extent, those benefits have been funded.
- Provide information useful in assessing potential demands on the employer's future cash flow.

GASB 43 and GASB 45 improve the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of defined benefit OPEB cost over a period that approximates employees' years of service and providing information about AAL associated with OPEB and whether, and to what extent, progress is being made in funding the plan.

GASB Statement 43 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans

GASB Statement 43 establishes uniform financial reporting standards for OPEB plans. The standards apply for OPEB trust funds included in the financial reports of plan sponsors, as well as for the stand-alone financial reports of OPEB plans or the public employee retirement systems that administer them.

Summary of Standards for OPEB Plans That Are Administered as Trusts

The financial reporting framework for defined benefit OPEB plans that are administered as trusts includes two financial statements and two multi-year schedules that are required to be presented as Required Supplementary Information ("RSI") immediately following the notes to the financial statements. The financial statements focus on reporting current financial information about plan net assets held in trust for OPEB and financial activities related to the administration of the trust. The *statement of plan net assets* provides information about the fair value and composition of plan assets, plan liabilities, and plan net assets held in trust for OPEB. The *statement of changes in plan net assets* provides information about the year-to-year changes in plan net assets, including additions from employer, member, and other contributions and net investment income

and deductions for benefits and refunds paid and plan administrative expenses. The required notes to the financial statements include a brief plan description, a summary of significant accounting policies, and information about contributions and legally required reserves. Actuarial information includes the current funded status of the plan, actuarial methods and assumptions used in the valuation.

Plans are required to measure all actuarially determined information included in their financial reports in accordance with certain parameters including requirements for the frequency and timing of actuarial valuations as well as for the actuarial methods and assumptions that are acceptable for financial reporting.

For financial reporting purposes, an actuarial valuation is required at least biennially for OPEB plans with a total membership of 200 or more. The projection of benefits should include all benefits covered by the current substantive plan at the time of each valuation and should take into consideration the pattern of sharing of benefit costs between the employer and plan members to that point, as well as certain legal or contractual caps on benefits to be provided. The parameters require that the selection of actuarial assumptions, including the health care cost trend rate for postemployment healthcare plans, be guided by applicable actuarial standards.

The requirements of Statement Number 43 for OPEB plan reporting are effective based on the size of the government's gross annual revenues. Under these requirements, West Virginia will first be subject to the requirement for financial reporting for the fiscal year ending June 30, 2007.

GASB Statement Number 45 – Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions

GASB 45 establishes standards for the measurement, recognition and display of OPEB expense and related liabilities, note disclosures and RSI in the financial reports of state and local governmental employers. The objective of GASB 45 is to improve the faithfulness of representations and usefulness of information included in the financial reports of governmental employers regarding OPEB. The requirements of this Statement apply to the financial statements of all state and local governmental employers that provide postemployment benefits other than pension benefits.

OPEB arises from an exchange of salaries and benefits for employee services, and it is part of the compensation that employers offer for services received. OPEB includes postemployment healthcare benefits, including medical, dental, vision, and other health related benefits; and other forms of postemployment benefits – for example, life insurance, disability, long-term care, and other benefits.

Conversion of a terminating employee's unused sick leave credits to an individual account to be used for payment of postemployment benefits on the person's behalf is a termination payment. When a terminating employee's unused sick leave credits are converted to provide or to enhance a defined benefit OPEB, such as postemployment healthcare benefits, the resulting benefit or increase in benefits should be accounted for in the calculation.

Sick and Annual Leave Program

New retirees hired prior to June 30, 2001 with unused Sick and Annual Leave credits currently have the choice to receive an increased annuity payment or to convert the Sick and Annual Leave to health care benefits under the West Virginia PEIA Program. Employees hired prior to July 1, 1988 can convert two days of accrued leave for 100% of the premium for one month of single coverage and three days of accrued leave for 100% of the premium for one month of family coverage. Employees hired between July 1, 1988 and June 30, 2001 accrue monthly credits at the same rate, but for 50% of the premium for one month.

Recent experience shows that approximately half of all retirees choose to use these credits for the health care premium waiver benefits under the WVRHBT. Senate Bill Number 3002, passed in 2001, created the Public Employee Leave Analysis Board (“Board”). The purpose of the Board was to:

- Analyze the fiscal impact on the State, county, school boards, and other participating entities of the current policy on conversion of annual and sick leave balances at retirement.
- Determine the projected sick leave days for all employees at their projected normal retirement date.
- Provide a full cost and benefit analysis that includes the cost of the premiums offset by the conversion, as well as enhanced retirement benefits and projected future costs.
- Utilize detailed actuarial assumptions based on individual employee and participant data, actual experience for employees and retirees, and projected future medical and prescription benefit costs.
- Calculate the monetary costs to the State, county, school boards, and other participating entities due to conversion at retirement.

The purpose of this report, in addition to the initial calculation of the GASB 43 liabilities, is to continue this reporting of the State’s liabilities as established by Senate Bill Number 3002 and as requested by WVRHBT management.

It should be noted that the cost on the pay-as-you-go basis of healthcare benefits for the retirees who choose this option is currently born by the former employer, not by WVRHBT.

Retiree Subsidy

Retiree premiums are currently subsidized by active employers and employees through active premiums. In Fiscal Year 2007, retiree premiums were \$64,856,247 compared to total expenses of \$187,667,057. This resulted in the State of West Virginia and Local governmental employers and employees subsidizing \$122,810,810 (65.4%) of retiree health care. The chart below summarizes the PEIA historical (Fiscal Years 2001 – 2007) and projected (Fiscal Years 2008 – 2013) retiree subsidy contained in the PEIA Financial Plan.

<u>Fiscal Year</u>	<u>Retiree Subsidy</u>	<u>Growth</u>
2001	(\$71,682,928)	
2002	(\$84,912,636)	18.5%
2003	(\$78,804,738)	-7.2%
2004	(\$88,751,881)	12.6%
2005	(\$105,783,066)	19.2%
2006	(\$115,355,739)	9.0%
2007	(\$122,810,810)	6.5%
2008	(\$76,187,652)	-38.0%
2009	(\$87,072,400)	14.3%
2010	(\$93,901,502)	7.8%
2011	(\$98,341,509)	4.7%
2012	(\$104,743,409)	6.5%
2013	(\$111,829,907)	6.8%

Under the PEIA Financial Plan adopted in December 2007, it is assumed that future retiree premium increases will equal State employee premium increases. The current 57% level of retiree subsidization is projected to increase to 60% in 2012. These subsidization levels are at a significantly lower subsidy than in recent years due to cost savings accruing to the WVRHBT through participation of the Medicare Advantage Prescription Drug program. While these projections assume continued involvement with the MAPD program, there are no federal guarantees that the program will continue in the future.

SECTION III

Methodology

Retiree Subsidy Calculation

In addition to pensions, many state and local governmental employers provide OPEB as part of the total compensation offered to attract and retain the services of qualified employees. OPEB includes postemployment healthcare as well as other forms of postemployment benefits such as life insurance. The State of West Virginia currently offers its retirees defined benefit health care coverage and life insurance coverage. However, life insurance is fully paid by the retiree and therefore, not a part of the OPEB liability. From an accrual accounting perspective the cost of OPEB, like the cost of pension benefits, generally should be associated with the periods in which the exchange occurs, rather than with the periods when benefits are paid or provided. However, in current practice, most OPEB defined benefit plans are financed on a pay-as-you-go basis, and financial statements generally do not report the financial effects of OPEB until the promised benefits are paid.

GASB 43 and GASB 45 improve the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of defined benefit OPEB cost over a period that approximates employees' years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan.

Definition of GASB 43 and GASB 45 Liabilities

Under GASB 43 and GASB 45, the **Actuarial Accrued Liability (AAL)** is the accumulation to the valuation date of assumed contributions and investment earnings necessary to fund the expected benefit at retirement. The current unaccounted for AAL needs to be amortized over a period not to exceed 30 years. We have assumed this liability is amortized over 30 years. The **Normal Cost** is the assumed contribution for the next fiscal year.

To calculate the AAL for each current employee and retiree, the NPV of benefits at retirement are calculated to the date of hire. Utilizing the assumed payroll growth rate and interest earnings rate, an assumed contribution in the first year of employment is calculated such that over time, contributions and investment earnings will fund the benefits at retirement. Each subsequent year the assumed contribution is this initial contribution inflated by the payroll growth rate.

Current Age Health Care Benefits (**CAHCB**) for each individual equals the NPV of future health care benefits that were calculated for the current employee utilizing the appropriate mortality, withdrawal and retiree rates.

Entry Age Future Health Care Benefits (**EAFHCB**) for each individual equals the NPV of future health care benefits that were calculated to the entry year of employment utilizing the appropriate mortality, withdrawal and retiree rates.

Current Age Annuity Factor (**CAAF**) for each individual equals an annuity factor developed from the expected future working lifetime of the individual, the payroll growth rate and the discount factor.

With an Investment Rate of Return at 7.50%, and the PERS Payroll Growth Rate of 5.0%, the Discount Rate (r) is equal to $((1+0.075)/(1+0.05))^{-1}$ or 0.024.

The CAAF is $1+(1-((1+0.024))^{-(\text{expected future working lifetime at current age}-1)})/0.024$.

Entry Age Annuity Factor (**EAAF**) for each individual equals an annuity factor developed from the expected future working lifetime of the individual, the payroll growth rate and the discount factor.

With an Investment Rate of Return at 7.50%, and the PERS Payroll Growth Rate of 5.0%, and the Discount Rate (r) is equal to $((1+0.075)/(1+0.05))^{-1}$ or 0.024.

The EAAF is $1+(1-((1+0.024))^{-(\text{expected future working lifetime at entry}-1)})/0.024$.

The Normal Cost at Entry (**NCE**) equals the annual amount to be set aside each year for benefits at retirement, adjusted for the payroll growth rate.

$$\mathbf{NCE = EAFHCB / EAAF}$$

The Normal Cost at Current Age (**NCCA**) equals the next fiscal year amount to be set for benefits at retirement.

$\mathbf{NCCA = NCE * (1 + \text{Payroll Growth Rate})^n}$ where n is the previous number of years employed.

Future Normal Cost at Current Age (**FNCCA**) equals the total normal cost contributions to be made in the future prior to retirement.

$$\mathbf{FNCCA = NCCA * CAAF}$$

Actuarial Accrued Liability (**AAL**) equals the total expected benefits at retirement that is not provided for by future normal costs.

$$\mathbf{AAL = CAHCB - FNCCA}$$

Illustrative Calculations

In an effort to assist the reader in understanding the calculation, this section presents examples of the liabilities and the calculation for both single active employees and for active employees with a spouse. These examples of the OPEB liability calculation for various sample employees are shown in detail on page 14.

The majority of the employees are from the PERS and TRS/TDC plans so we have used the PERS plan for demonstration purposes. The average age of all employees is 57 and the average years of service is 14. The majority of the employees are female, consequently we have selected this for our first detailed sample calculation. Each additional sample calculation has changed one variable to demonstrate the impact that certain variables have on the final results. For example, we have shown a male with the same age and years of service.

Page 17 provides the detailed calculation for a PERS employee that is:

- a single female age 47 with 14 years of service,
- a single male age 47 with 14 years of service (see example 2),
- a family coverage (example 3),
- a 57 year old female (example 4),
- a 37 year old female (example 5), and
- a 47 year old with 25 years of service (example 6).

All six of these examples are detailed on page 14 utilizing the 5.22% discount rate using the Baseline Assumptions and also utilizing a 7.5% discount rate under the Fully Funded Scenario. The following description is for our sample female employee age 47 with 14 years of service.

One of the first things to determine is the future years of service that the specific employee would need to work in order to achieve full retirement benefits. This will vary by each plan. For PERS, a member who has attained age 60 and has earned five or more years of contributing service is eligible for a normal retirement benefit. Also, a member who has completed at least five years of contributing service and who has attained age 55 with the sum of his age plus years of contributing service equal to or greater than 80, may retire at any age over 55 with full retirement benefits, the “Rule of 80”. For the employee age 47 with 14 years of service, the earliest that employee can reach full retirement is in 13 years at age 60.

The next criterion to determine is the probability of actually reaching full retirement. The appropriate mortality and withdrawal rates for the age, sex, and plan are applied each year the employee would need to work to determine the probability that this employee reaches full retirement. For example, for the employee age 47, there is a 0.1654% chance that the 47 year old female will be deceased in the next year and a 3.8% chance the employee will not work under this plan next year. Therefore, there is approximately a 96% chance this employee will work in this plan and achieve one more year of service towards full retirement. Similarly, there is approximately a 96% chance the employee will work in the following year. Ultimately, this results in a 68.4% probability that the 47 year old female with 14 years of service will reach the criteria required for full retirement under the PERS plan. This is detailed in the table below.

<u>Year</u>	<u>Age</u>	<u>Probability of Remaining Employed</u>	
		<u>An Additional Year</u>	<u>Cumulative</u>
1	47	0.96035	0.96035
2	48	0.96120	0.92308
3	49	0.96203	0.88804
4	50	0.96285	0.85504
5	51	0.96568	0.82570
6	52	0.96848	0.79967
7	53	0.97126	0.77669
8	54	0.97402	0.75651
9	55	0.97674	0.73892
10	56	0.97843	0.72297
11	57	0.98005	0.70855
12	58	0.98161	0.69552
13	59	0.98310	0.68377

For the PERS plan there are withdrawal rates that vary in the first six years of employment. The withdrawal rates and mortality rates vary by sex. If our example employee age 47 with 14 years of service were a male, the probability that he would reach full retirement is 74.0%.

The OPEB calculation also uses the years of service needed to reach full retirement at the employees' original hire date as well as the associated probability that they remain employed throughout these years. For our sample employee age 47 with 14 years of service, she needs to work 27 years from the original hire date to reach full retirement criteria. Similar to the previous calculation, the probability of a 47 year old male with 14 years of service remaining employed long enough to reach full retirement is 27.3%.

Once the employee has achieved full retirement criteria, retirement rates are applied to determine the probability that the employee does in fact stop working in the next year or continues to work. For our 47 year old female with 14 years of service, full retirement criteria are met at age 60. There is a 15% chance an employee age 60 with full retirement criteria met will stop working, a 15% chance an employee age 61 with full retirement criteria met will stop working, a 40% chance an employee age 62 with full retirement criteria met will stop working, etc. These retirement rates are applied to the projected number of employees still working to determine the projected number of retirees.

For each of the employees, if the employee is single it is assumed they will remain with single coverage throughout the projection. If the employee has family coverage, the mortality rates are also applied to the spouse. Claim expenses are projected on a per capita basis for both the employee and spouse.

We have developed the subsidy cost that PEIA will need to pay a retiree in future years depending on family and single status and Medicare and Non-Medicare eligibility. These assumed subsidy costs are multiplied by the projected number of retirees to develop the subsidy that PEIA would need to pay for this employee over their expected future lifetime after

retirement. Factoring in the probability that the employee actually reaches full retirement provides the Current-Age Health Care Benefits. The CAHCB is \$28,713 for our sample female. The EAFHCB is calculated using the original hire date of the employee. This is \$4,994 for our female example.

The expected future working lifetime at entry is determined by the age, sex, years of service and retirement criteria for each employee. For our sample female this is determined as approximately 12.1 years.

The 5.22% discount rate and the 5% Payroll growth rate for PERS employees are used to determine the EAAF. This annuity factor is equal to 11.9 for the sample female.

The \$4,994 EAFHCB divided by the 11.9 annuity factor gives a Normal Cost at Entry Age of \$419. This value along with the years of past service is used to determine the Normal Cost at Current Age. The \$419 inflated at 5% for 14 years is \$830 for our sample female.

The expected future working lifetime at current age is determined by the age, sex, years of service and retirement criteria for each employee. For our sample female this is determined as approximately 13 years. Again, the discount rate and the 5% Payroll growth rate for PERS employees are used to determine the CAAF. This annuity factor is equal to 12.8 for the sample female.

The FNCCA of \$10,643 is equal to the \$830 times the 12.8 years for our sample female.

The AAL is equal to the CAHCB of \$28,712 minus the FNCCA of \$10,643. This is \$18,069 for our sample 47 year old female with 14 years of service.

Sex	Years of Past Service	Current Age	Spouse Sex & Age	Current-Age Health Care Benefits to Be Paid	Entry-Age Future Health Care Benefits to Be Paid	Expected Future Working Lifetime (at Entry Age)	PV Factor of \$1 Per Year Over Expected Future Working Lifetime (at Entry Age)	Normal Cost at Entry Age	Normal Cost at Current Age	Expected Future Working Lifetime (at Current Age)	PV Factor of \$1 Per Year Over Expected Future Working Lifetime (at Current Age)	Future Normal Cost At Current Age	Actuarial Accrued Liability
5.22% Discount Rate / Baseline													
1	F	14		\$28,713	\$4,994	12.1	11.9	\$419	\$830	13.0	12.8	\$10,643	\$18,069
2	M	14		23,706	4,298	12.5	12.4	348	689	13.7	13.5	9,321	14,384
3	F	14	M 47	53,442	9,296	12.1	11.9	780	1,545	13.0	12.8	19,810	33,632
4	F	14		27,372	6,234	11.5	11.4	547	1,083	6.4	6.3	6,842	20,529
5	F	14		19,517	2,214	9.9	9.8	226	448	16.1	15.9	7,110	12,407
6	F	25		40,534	1,343	9.6	9.5	141	478	10.5	10.4	4,967	35,566

Sex	Years of Past Service	Current Age	Spouse Sex & Age	Current-Age Health Care Benefits to Be Paid	Entry-Age Future Health Care Benefits to Be Paid	Expected Future Working Lifetime (at Entry Age)	PV Factor of \$1 Per Year Over Expected Future Working Lifetime (at Entry Age)	Normal Cost at Entry Age	Normal Cost at Current Age	Expected Future Working Lifetime (at Current Age)	PV Factor of \$1 Per Year Over Expected Future Working Lifetime (at Current Age)	Future Normal Cost At Current Age	Actuarial Accrued Liability
7.5% Discount Rate													
1	F	14		\$16,440	\$2,118	12.1	10.6	\$200	\$395	13.0	11.3	\$4,471	\$11,968
2	M	14		13,988	1,879	12.5	11.0	171	339	13.7	11.9	4,025	9,963
3	F	14	M 47	31,085	4,005	12.1	10.6	377	747	13.0	11.3	8,455	22,630
4	F	14		18,080	3,050	11.5	10.2	299	591	6.4	6.0	3,531	14,549
5	F	14		9,024	758	9.9	8.9	85	169	16.1	13.6	2,286	6,738
6	F	25		25,087	486	9.6	8.7	55	189	10.5	9.4	1,782	23,305

Sick and Annual Leave Calculation

We have projected the current liability to the State of West Virginia of the current program for 50% and 100% SAL participants without any changes to the assumptions from the prior calculation. The current liability or cost to the State includes the present value of both the free or discounted medical premiums and the annuity differential for retirees who choose each respective option. It is important to note that both the Baseline Trend and Low Trend assumptions will result in a greater percentage of retirees choosing the medical premium waiver benefit in the future from the recent experience of approximately half of all retirees.

Our approach in completing this analysis was to:

- 1) Develop appropriate assumptions that reflect actual experience of the various retirement plans and PEIA experience. These assumptions include rates of retirement, rates of voluntary withdrawal, mortality rates of active employees and retirees, investment rates of return, retiree option participation rates, and salary increases. All demographic assumptions were unchanged from the prior report with the exception of the assumptions for TRS. The TRS assumptions were updated to match the experience study that was completed for the TRS actuarial valuation as of July 1, 2007. In addition, the expected increase in PEIA premiums and the investment rate available to the employee were judged to be critical assumptions and may be worthy of alternative scenarios.
- 2) Collect and collate active employee data supplied by the Department of Administration. Data problems were identified and reported to the Department for possible correction. For the SAL, we analyzed the number of sick leave days based on the information provided for each employee as of June 30, 2007.
- 3) Project the current liability of the SAL Program to the State of West Virginia under the Baseline Trend and Low Trend assumptions. This liability represents the present value of the marginal increases in retiree pension amounts for those exercising the defined annuity benefit, as well as the present value of the waived medical premiums as a result of this election. However, since the CPRB currently accrues the anticipated liability resulting from the increased annuities through the excise of Sick and Annual Leave liabilities, these liabilities are not part of the OPEB.
- 4) Analyze and develop individual employee decision matrices based on information for each employee and the assumption that the employee would generally make the decision resulting in the most favorable financial outcome.
- 5) For the single active employees, it is assumed that their coverage remains single throughout the projection. For the current employees with family coverage, we have assumed that a portion of these employees would change to single coverage during the projection. Based on the current distribution of retirees between single and family coverage, we have projected that approximately 73% of the active family employees should be evaluated as family coverage at retirement, while the other 27% should be evaluated as single coverage to reflect the expected future change in coverage.

SECTION IV

Actuarial Assumptions

OPEB Key Assumptions

The GASB 43 and GASB 45 require that the selection of actuarial assumptions be guided by standards of the actuarial profession. Assumptions should be placed on expected long-term future trends. In the interest of consistency, we will use information and assumptions currently incorporated by the Consolidated Public Retirement Board with respect to methodology, demographic movements and salary scale assumptions:

1. Actuarial Cost Methods

The State of West Virginia currently employs the Entry Age Actuarial Cost Method in its other defined benefit pension valuations, and this methodology will be used in the OPEB valuation. Under this methodology the Actuarial Present Value of the Projected Benefits of each individual included is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of the Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of the Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

The Amortization method is as a level percentage of the projected payroll of active plan members on a closed group basis.

2. Healthcare Cost Trend Rate

The healthcare cost trend rate is the rate of change in per capita health claims cost over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological services.

CCRC Actuaries performed the detailed medical and prescription drugs trend analysis for PEIA in the report titled, "PEIA FY2007 Medical & Drug Trend Report". This report includes the detailed trend analysis of PEIA experience by medical and prescription drugs category and whether PEIA or Medicare was primary. Based on the analysis, the Financial Plan was adjusted to reflect a FY 2008 Non-Medicare medical claim trend of 6.0%. In addition, the Medicare medical claim trend was changed to 6.0% also in FY 2008. Based on PEIA's prescription drug experience, we changed the Financial Plan trend assumption for all prescription drugs coverage to 12.0% in FY 2008. In addition, we have assumed that trends will increase by 0.5% in each successive fiscal year beginning in FY 2009.

3a. Medical and Prescription Drug Trend Scenario

The Baseline Trend Assumption of the OPEB calculation assumes the trend rates of the WVRHBT Financial Plan adopted in December 2007 by the Finance Board. It should be noted that this scenario assumes that no benefit or provider reimbursement changes are implemented to reduce the underlying trend. Those assumptions for the first ten years of the projection are shown in the chart below:

Retiree Medical and Prescription Drug Trend Assumptions

	<u>Medical</u>		<u>Drugs</u>		<u>Admin</u>	<u>Total</u>
	<u>Medicare</u>	<u>Non-Medicare</u>	<u>Medicare</u>	<u>Non-Medicare</u>		
2008	6.0%	6.0%	12.0%	12.0%	5.0%	8.9%
2009	6.5%	6.5%	12.5%	12.5%	5.0%	9.5%
2010	7.0%	7.0%	13.0%	13.0%	5.0%	10.1%
2011	7.5%	7.5%	13.5%	13.5%	5.0%	10.7%
2012	8.0%	8.0%	14.0%	14.0%	5.0%	11.2%
2013	8.0%	8.0%	14.0%	14.0%	5.0%	11.3%
2014	8.0%	8.0%	14.0%	14.0%	5.0%	11.4%
2015	8.0%	8.0%	14.0%	14.0%	5.0%	11.5%
2016	8.0%	8.0%	14.0%	14.0%	5.0%	11.6%
2017	8.0%	8.0%	14.0%	14.0%	5.0%	11.7%
2018	7.5%	7.5%	13.0%	13.0%	5.0%	10.9%
2019	7.0%	7.0%	12.0%	12.0%	5.0%	10.2%
2020	6.5%	6.5%	11.0%	11.0%	5.0%	9.4%
2021	6.0%	6.0%	10.0%	10.0%	5.0%	8.6%
2022	6.0%	6.0%	9.0%	9.0%	5.0%	8.0%
2023	6.0%	6.0%	8.0%	8.0%	5.0%	7.3%
2024	6.0%	6.0%	7.0%	7.0%	5.0%	6.7%
2025	6.0%	6.0%	6.0%	6.0%	5.0%	6.0%
2026	6.0%	6.0%	6.0%	6.0%	5.0%	6.0%
2027	6.0%	6.0%	6.0%	6.0%	5.0%	6.0%

The total composite rate in 2027 was assumed for years 2028 and after.

3b. Historical Retiree Medical and Prescription Drug Trends

The chart below summarizes the retiree medical and prescription drug trends observed for the plan using data through November 2007. It is important to note that these trends have not been adjusted to reflect savings as a result of the expansion of the drug rebate program or the claim savings due to changes in provider reimbursement methodologies nor changes in the benefit structure.

<u>Fiscal</u> <u>Year</u>	<u>Medical</u> <u>Medicare</u>	<u>Medical</u> <u>Non-Medicare</u>	<u>Drugs</u> <u>Medicare</u>	<u>Drugs</u> <u>Non-Medicare</u>	<u>Total</u>
2003	3%	-18%	11%	0%	0%
2004	10%	0%	3%	-2%	5%
2005	6%	-2%	16%	1%	8%
2006	6%	5%	11%	17%	9%
2007	6%	1%	6%	6%	5%

4. **Retirement Assumptions**

Retirement assumptions in the valuation were provided from the various defined benefit plans administered by the Consolidated Public Retirement Board (“CPRB”). See Appendix A for details.

5. **Mortality, Voluntary Withdrawal, and Future Salary Assumptions**

Mortality, withdrawal and wage-based assumptions in the valuation were provided from the various defined benefit plans administered by the CPRB. TRS assumptions were updated to match the experience study that was completed for the July 1, 2007 actuarial valuation. See Appendix A for details.

6. **Actuarial Value of Plan Assets**

The actuarial value of plan assets is measured at fair value.

7. Payroll Growth Rates

Payroll growth rates vary by plan. For PERS, assumed compensation increases range from 4.6% to 5.6%. For TRS/TDC, assumed compensation increases range from 3.7% to 5.7%. For Troopers Plan A and B, compensation is assumed to increase 5.7% per year for the first 10 years of service, and 5% per year thereafter.

8. Retiree Premium Inflation Assumptions

Historically, PEIA has only shown modest increases in retiree premiums, averaging approximately 3% annual increases over the past ten years, while the underlying cost of retiree coverage has grown dramatically. However, this has resulted in a retiree subsidy to the extent that retirees only paid approximately 35% of their cost of insurance in Fiscal Year 2007. In general, the underlying cost of retiree medical coverage has experienced annual trends of 8% to 18%. It should be further noted that the FY 2008 medical premiums remained unchanged for non-Medicare retirees and were reduced for Medicare retirees. In FY 2009 through FY 2012, the Baseline Scenario assumed increases as shown below and as adopted in the West Virginia PEIA Financial Plan. Based on this information, we have developed a baseline scenario, which assumes that the long-term rate of inflation of retiree PEIA premiums will grade down to an ultimate policy inflation rate of 6.0% with age rating.

	FY 2009	FY 2010	FY 2011	FY 2012
Retiree Premium	\$0	\$6,700,000	\$10,900,000	\$11,100,000
Percentage	0%	11%	16%	14%

9. Investment or Discount Rate Assumptions

Assumed discount rates reflect the time value of money as of the measurement date in determining the present value of future cash outflows for postretirement benefit payments. The calculation was performed using two alternative investment and discount rate assumptions based on the level of future funding of the WVRHBT. Under the Baseline scenario, the investment rate of 5.22% was developed under the assumption that funding will continue to be ad hoc and not sufficient to cover the full cost of the ARC in the near future. The 5.22% rate is a blended rate based on WVRHBT and state general fund investment returns and their estimated proportionate share of funding of the ARC. The Fully Funded scenario utilized a 7.5% investment rate. This scenario assumes that the State will dedicate funds to the WVRHBT in the future. It is noteworthy, that CPRB is also currently utilizing a 7.5% investment rate to discount pension liabilities.

10. Probability of Active Employee Choosing Healthcare at Retirement

10a. Life Only Actives

Historically we have assumed that this probability is zero. However, PEIA conducted an analysis that indicated that 48 out of 345 recent retirees with life only coverage as an active choose PEIA healthcare coverage at retirement. This represents 13.9% of retirees with a choice in this category.

There were 12,602 employees that have life only coverage. These employees were all evaluated assuming they had single coverage. For purposes of this calculation we have assumed that 15% of life only actives choose retiree medical coverage.

10b. Medical Actives

Historically we have assumed that this probability is 100%. However, PEIA conducted an analysis that indicated that 3,486 out of 5,302 recent retirees with PEIA medical coverage as an active choose PEIA healthcare coverage at retirement. This represents only 67.6% of retirees with a choice in this category.

For purposes of this calculation we have assumed that 70% of medical actives choose retiree medical coverage.

11. Probability of a new retiree choosing the healthcare premium waiver over annuity increases offered as an option

We utilized the same methodology as employed in previous years that bases the decision on the present value of the health care benefit versus the present value of the annuity benefit. No calculation is necessary for teachers covered under the defined contribution plan, as the annuity option is not available as a choice.

12. Probability that family coverage in the future will stay as family coverage or become single coverage

For the retiree subsidy calculation, we modeled this probability based on spouse mortality. For the SAL calculation, we have assumed that 73% of family coverages will remain as family coverages and 27% will switch to single coverage. This assumption was developed based on historical coverage distribution for retirees.

13. Accrual of Future Benefits

The SAL liability is calculated using two different approaches: The first approach calculates the liability based on the amount of Sick and Annual Leave accrued as of June 30, 2007, assuming **no further** accumulations of sick time. The second approach calculates the liability based under the assumption that the employee will **continue** to accrue Sick and Annual Leave based on the employee's history of accumulating sick leave time.

For the retiree subsidy analysis, we assume no new active employees in the projection. The employees and retirees as of June 30, 2007 make up the future retirees and the corresponding liability.

14. Plan A vs. Plan B Coverage for Non-Medicare Retirees

The calculation will assume that an employee with Plan A or Plan B coverage will elect the same level of plan coverage at retirement.

15. Retiree Per Person and Policy Costs

Effective July 1, 2007, the medical and prescription drug risk for Medicare eligible retirees was assumed by a managed care organization. The WVRHBT remains at risk for all retirees not eligible for Medicare. The non-Medicare retiree policy costs were developed from audited FY 2007 results. The assumptions are as follows:

Coverage	Cost
<u>Retiree Non-Medicare PPB</u>	
Single	\$6,715
Member and Children	4,036
Family	5,856

These policy costs were then converted to a per capita basis in order to develop the OPEB liability.

MAPD Capitations

The medical and prescription drug risk for Medicare eligible retirees was assumed by a managed care organization under the Medicare Advantage Prescription Drug program effective July 1, 2007. Under this agreement, the WVRHBT is responsible for annual capitation based on the amounts below:

1. Retirees - \$1,368 annual capitation in FY2008
2. Retirees on the Retiree Assistance Program - \$2,376 annual capitation in FY 2008

16. Medical Premiums

For the purposes of the projection of program costs, we have assumed that the cost of retiree monthly premiums in Fiscal Year 2008 will be based on the current rates as illustrated in the chart below. These premiums remain unchanged from the previous Fiscal Year 2007.

Fiscal Year 2008 Non-Medicare Monthly Premium Rates

Years of Service	Policyholder Only		Policyholder with Non-Medicare Dependents		Policyholder with Medicare Dependents	
	Standard	Preferred	Standard	Preferred	Standard	Preferred
0 to 9	\$744	\$729	\$1,772	\$1,742	\$1,234	\$1,204
10 to 14	570	555	1,329	1,299	912	882
15 to 19	395	380	888	858	593	563
20 to 24	292	277	623	593	400	370
25 and Over	223	208	446	416	271	241

Fiscal Year 2008 Medicare Monthly Premium Rates

Years of Service	Policyholder Only		Policyholder with Non-Medicare Dependents		Policyholder with Medicare Dependents	
	Standard	Preferred	Standard	Preferred	Standard	Preferred
0 to 9	\$339	\$324	\$1,156	\$1,125	\$702	\$672
10 to 14	246	231	864	834	501	471
15 to 19	153	138	572	542	301	271
20 to 24	98	83	396	366	178	148
25 and Over	61	46	279	249	99	69

SECTION V

Data Sources and Analysis

The OPEB analysis was based on a combination of databases maintained and provided by the State of West Virginia. We created our database using data primarily found in the June 2007 active employee and retiree billing file provided by PEIA. We extracted all primary employees listed as active that had either health care coverage or life only plans. We deleted all duplicated records based on employee identifier. We extracted spousal information from this same database.

Once completed, we crosschecked this data against the sick and leave database collected and provided by the Department of Administration. Whenever an employee was found in the Department of Administration database, we used the salary and Sick and Annual Leave balances found there.

For those not found in the Department of Administration database, we needed to generate years of service, and their Sick and Annual Leave balances. We generated years of service by averaging the number of years of service for every age found in the FARS DB. Once the years of service had been calculated, we generated the Sick and Annual Leave balances by averaging the balances of TRS/TDC employees in service time groups of five years (i.e. 0-4 years, 5-9 years, 10-14 years, etc.).

As for data errors, we found there were 203 individuals with a birthdate of 01/01/01 and 10 individuals with a birthdate that would indicate they were under age 16. For those individuals, we replaced their ages with the average age of others with the same amount of service time.

In addition, there were 1,986 records in the Department of Administration database that were not found in the billing file as active or the spouse of an active participant. It was determined that these were life only.

	TRS	PERS	Troopers Plan A	Troopers Plan B	Plan D	Plan F	Undefined Group	Total
Pre 7/1/88	13,642	5,181	80	3	250	1,962	2,769	23,887
7/1/88-6/30/91	1,430	1,467	50	12	252	654	104	3,969
7/1/91-6/30/01	492	7,231	62	264	13,265	2,575	565	24,454
Post 6/30/01	4,623	8,811	-	180	5,617	2,512	1,377	23,120
Totals	20,187	22,690	192	459	19,384	7,703	4,815	75,430

Retiree Data Analysis

The current retiree data was extracted from the June 2007 billing file provided by Larry Stover of PEIA. Included in that database was information on 33,751 retirees. Of those retirees, there were 14,629 that had spouses. The spousal information (gender, age) was extracted for use in the projection of family and survivor coverage.

SECTION VI

Sick and Annual Leave Program Analysis

The purpose of this analysis was to project the SAL liability of the State for active employees and current retirees of the SAL Program. Employees under each of these retirement systems hired before July 1, 2001, with the exception of TDC, currently have the choice of exchanging accumulated sick days for either PEIA medical premium waiver or increased defined annuity benefit values at retirement. Teachers hired since July 1, 1991, covered under TDC, are not eligible for a defined benefit pension and only have the option to convert accumulated sick days for PEIA premiums at retirement. It should be noted that the current liability, or cost to the State, is calculated to be the present value of both free and discounted PEIA medical premiums and the annuity differential for retirees who choose each respective option. Only those choosing the discounted PEIA medical premiums are included in the OPEB liability. We have projected the retiree election of the PEIA premium benefit versus the upgraded annuity increase on the basis of the expected value of each option. Employees hired before July 1, 1988 are eligible for the 100% medical premium waiver while employees hired after June 30, 1988 are eligible for only 50% of the medical premium waiver.

As of June 30, 2007, employees of the State of West Virginia will have accrued 6,738,126 days of sick leave. The average sick leave days for all employees are shown by the following plans:

Plan		Days of Sick Leave	Number of Employees	Average Sick Leave Days
PERS	Before 7/1/1988	1,070,277	5,181	207
	7/1/1988 – 6/30/2001	693,672	8,698	80
TRS/TDC	Before 7/1/88	2,559,744	13,642	188
	7/1/1988 – 6/30/1991	150,015	1,430	105
	7/1/1991 – 6/30/2001	18,638	492	38
Plan D	Before 7/1/88	28,605	250	114
	7/1/1988 – 6/30/1991	28,126	252	112
	7/1/1991 – 6/30/2001	932,600	13,265	70
Plan F	Before 7/1/88	388,406	1,962	198
	7/1/1988 – 6/30/1991	75,584	654	116
	7/1/1991 – 6/30/2001	197,641	2,575	77
Undefined Group	Before 7/1/88	457,336	2,769	165
	7/1/1988 – 6/30/1991	11,327	104	109
	7/1/1991 – 6/30/2001	29,828	565	53
Troopers Plan A	Before 7/1/1988	27,095	80	339
	7/1/1988 – 6/30/2001	28,143	112	251
Troopers Plan B	Before 7/1/1988	836	3	279
	7/1/1988 – 6/30/2001	40,253	276	146
TOTAL		6,738,126	52,310	147

The charts in Appendix C summarize all employees by Plan, age, salary, accrued leave, and years of service.

For the Sick and Annual Leave analysis, the number of accumulated sick leave days for each employee as of June 30, 2007 was analyzed and projected as appropriate. The liability was calculated using two different approaches: The first approach calculated the liability based on the amount of Sick and Annual Leave accrued as of June 30, 2007, assuming **no further** accumulations of time. The second approach calculated the liability based under the assumption that the employee will **continue** to accrue Sick and Annual Leave based on the employee's history of accumulating sick leave time. The second approach is included in the OPEB liability. For each employee, the value of the PEIA premium waiver benefit and the annuity increase was projected based on the employee's age, medical coverage type, anticipated time of retirement, gender, years of service, salary and plan type.

For the employees who were hired before July 1, 2001, Appendix D presents a summary of the projected number of days of sick leave that they are expected to have accumulated at their projected retirement date. These reports present the year the employees are expected to retiree, the projected number of sick leave days these employees would have as of this date and the average sick leave days per person. The projection for all employees, as well as the projection separated by plan, is presented for years 2008 through 2039.

In order to project the current employee's expected retirement date and number of sick leave days, we first sorted the employees by plan. Based on each plan's specific criteria for achieving normal and reduced retirement benefits, we selected the earliest possible retirement year for each employee utilizing their specific age and years of service. To project the number of sick leave days at retirement, historical accumulation rates were determined. The sick balance for each employee as of June 30, 2007 divided by the current years of service provided an annual accumulation rate. Based on this rate, the sick balances were projected forward to the expected retirement date.

In reviewing the myriad of assumptions required to conduct this analysis, the most important assumption in developing both the liability under the SAL Program, as well as determining which benefit option the employee would be most likely to choose, is the expected future increase in PEIA premiums. We have varied the health inflation assumption as follows:

- Baseline Assumption – trends consistent with the PEIA Financial Plan as developed in December 2007, ultimately grading down to a trend of 6.0% with age rating. This scenario would be consistent with projected increases in retiree deductibles and coinsurance.

One of the results of our analysis shows which type of benefit the retirees would choose. Based on the future accumulated credits, employees were assumed to evaluate the net present value of either PEIA medical premium waiver or increased defined annuity benefit values at retirement and accurately choose the benefit most advantageous to the employee using two separate discount rates. The benefit liability for CPRB is currently calculated using a 5.22% investment rate to discount the liabilities.

Last year, we had projected that approximately 89% of the retirees would ultimately elect the medical premium waiver. We are now projecting that approximately 72% of the retirees, who are hired prior to 7/1/1988, will elect the medical premium waiver. We are projecting that this will increase to approximately 93% for retirees who hired after 7/1/1988

The total Sick and Annual Leave liability can be found in Sections VII and VIII.

The decision for future retirees based on a 5.22% discount rate is summarized in the following tables:

Projected PEIA Waiver Program

Plan		Number of Employees
PERS	Before 7/1/1988	3,975
	7/1/1988 – 6/30/2001	7,629
TRS/TDC	Before 7/1/88	8,261
	7/1/1988 – 6/30/1991	729
	7/1/1991 – 6/30/2001	492
Plan D	Before 7/1/88	250
	7/1/1988 – 6/30/1991	252
	7/1/1991 – 6/30/2001	13,265
Plan F	Before 7/1/88	1,962
	7/1/1988 – 6/30/1991	654
	7/1/1991 – 6/30/2001	2,575
Troopers Plan A	Before 7/1/1988	0
	7/1/1988 – 6/30/2001	0
Troopers Plan B	Before 7/1/1988	2
	7/1/1988 – 6/30/2001	158
Undefined Group	Before 7/1/88	2,769
	7/1/1988 – 6/30/1991	104
	7/1/1991 – 6/30/2001	565
Before 7/1/1988		17,219 (72%)
After 7/1/1988		26,422 (93%)
TOTAL		43,641 (83%)

Projected Annuity Increases

Plan		Number of Employees
PERS	Before 7/1/1988	1,206
	7/1/1988 – 6/30/2001	1,069
TRS/TDC	Before 7/1/88	5,381
	7/1/1988 – 6/30/1991	701
	7/1/1991 – 6/30/2001	0
Plan D	Before 7/1/88	0
	7/1/1988 – 6/30/1991	0
	7/1/1991 – 6/30/2001	0
Plan F	Before 7/1/88	0
	7/1/1988 – 6/30/1991	0
	7/1/1991 – 6/30/2001	0
Troopers Plan A	Before 7/1/1988	80
	7/1/1988 – 6/30/2001	112
Troopers Plan B	Before 7/1/1988	1
	7/1/1988 – 6/30/2001	118
Undefined Group	Before 7/1/88	0
	7/1/1988 – 6/30/1991	0
	7/1/1991 – 6/30/2001	0
Before 7/1/1988		6,668 (28%)
After 7/1/1988		2,001 (7%)
TOTAL		8,669 (17%)

SECTION VII

Retiree Subsidy – Baseline and Fully Funded Analysis

The liability for the OPEB and the Sick and Annual Leave Calculation was developed assuming underlying medical trends consistent with the PEIA Financial Plan as developed in December 2007, ultimately grading down to a trend of 6.0% with age rating. This analysis utilized retirement, withdrawal, mortality and wage-based assumptions currently utilized in the valuation of the various defined benefit plans administered by the Consolidated Public Retirement Board (“CPRB”). The benefit liability for CPRB is currently calculated using a 7.5% investment rate to discount the liabilities.

The annual required contribution is the annual amount required under the actuarial cost method and funding policy for amortizing the unfunded actuarial accrued liability. The ARC is the sum of the normal cost and the thirty-year amortization as a level percentage of payroll of the actuarial accrued liability that has not been funded.

Detailed results, for the OPEB liability and the Sick & Annual Leave liability as well as projected 10 year cash flows can be found in Appendix E. The charts below summarize the OPEB liability for both assumed investment rate assumption scenarios.

Annual Required Contribution FY 2008 (“ARC”)		
	Baseline	Fully Funded
<i>(in thousands)</i>		
Normal Cost Component		
Normal Cost	\$185,659	\$99,899
Interest	9,691	7,492
Total Normal Cost	\$195,350	\$107,391
Amortization Component		
AAL	\$3,079,933	\$2,321,853
Less: Assets	3,167	3,167
UAAL	3,076,766	2,318,686
Divided by PV factor	26.72	20.19
Amortization payment	115,152	114,856
Interest	6,011	8,614
Total Amortization Payment	\$121,163	\$123,470
Annual Required Contribution	\$316,513	\$230,861

The ARC is the annual amount that needs to be paid to fully pre-fund the subsidies and the Annual OPEB cost is the related annual accounting expense. The annual OPEB cost is made up of the ARC, the interest on the Net OPEB Obligation (“NOO”), and the amortization of the NOO. The NOO is the ongoing balance sheet item that shows the difference between the annual OPEB cost and what the employers have actually contributed. The chart below shows the estimated annual OPEB cost and NOO as of July 1, 2007:

Annual OPEB Cost		
<i>(in thousands)</i>	Baseline	Fully Funded
FY 2008 ARC	316,513	230,861
Interest on NOO	-	-
Amortization of NOO	-	-
FY 2008 Annual OPEB Cost	316,513	230,861

The following chart shows the projected NOO as of June 30, 2008:

Net OBEB Obligation		
<i>(in thousands)</i>	Baseline	Fully Funded
NOO 6/30/2007	-	-
FY 2008 Annual OPEB Cost	316,513	230,861
7/1/2007 - 6/30/2008 Contributions	<u>327,218</u>	<u>327,218</u>
NOO 6/30/2008	(10,705)	(96,357)

In Fiscal Year 2008, the WVRHBT is projected to total \$327,218,000 in revenues and the chart below illustrates the source of these revenues

Fiscal Year 2008 Contributions and Revenue Sources	
Employer and Active Employee Pay-Go-Premiums	\$130,408
General Revenue	39,674
Debt Reduction Fund	5,800
Initial UAAL OPEB Funding	38,762
PEIA Mandatory Transfer	108,167
<u>Local Non Participating Agency Premiums</u>	<u>4,407</u>
Total	\$327,218

The funded ratio is the ratio of the present value of contributions that have been made for current members to the present value of the liability that has already been accrued based on the funding method. A funded ratio of 100% would indicate that all benefits that have been accrued have been funded as of the valuation date. On the other hand, a funded ratio of less than 100% indicates that all benefits that have been accrued have not been funded as of the valuation date.

Funded Status as of June 30, 2007		
<i>(in thousands)</i>	Baseline	Fully Funded
AAL	3,079,933	2,321,853
Assets	3,167	3,167
Unfunded Liability	3,076,766	2,318,686
Funded Ratio	0.10%	0.14%

The chart below shows that under the Baseline Scenario, we estimate that 100% of the ARC will be funded. A percent below 100% relates to how much of the present value of the benefit being earned in the current year will be shifted to the future.

Percentage of ARC Contributed		
<i>(in thousands)</i>	Baseline	Fully Funded
FY 2007 Contributions	145,272	145,272
FY 2007 ARC	N/A	N/A
Percentage of 2007 ARC Contributed	N/A	N/A
FY 2008 Contributions	327,218	327,218
FY 2008 ARC	316,513	230,861
Percentage of 2008 ARC Contributed	103.38%	141.74%

The covered payroll is the total payroll of all current members that are eligible to receive subsidies from OPEB plan employers. Contributions made by the employers are considered on a percentage of payroll basis, similar to the pension systems. The ARC is calculated as a percent of the covered payroll. Note that the state's current ARC is \$316,513,000. This represents 9.56% of current annual payroll for all eligible members.

The unfunded liability as a percentage of covered payroll is a measure of the relative magnitude of the unfunded liability. The table below shows that the State's unfunded liability is 92.89 percent of the State's total covered annual payroll. In other words, if 92.89 percent of this year's payroll were contributed to fund the subsidies, all accrued subsidies would be fully funded.

ARC and Unfunded Liability as a Percentage of Covered Payroll		
<i>(in thousands)</i>	Baseline	Fully Funded
FY 2007 Payroll	N/A	N/A
FY 2007 Unfunded Liability	N/A	N/A
ARC as a % of Covered Payroll	N/A	N/A
Unfunded Liability as a % of Covered Payroll	N/A	N/A
FY 2008 ARC	316,513	230,861
FY 2007 Payroll	3,312,102	3,312,102
6/30/2007 Unfunded Liability	3,076,766	2,318,686
ARC as a % of Covered Payroll	9.56%	6.97%
Unfunded Liability as a % of Covered Payroll	92.89%	70.01%

APPENDIX A

Actuarial Assumptions

Public Employees Retirement System

<u>Age</u>	<u>Salary Scale</u>		<u>Ultimate Withdrawal</u>		<u>Retirement Rates</u>		<u>Mortality</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
19	1.06000	1.06000	10.00%	11.00%	0.00%	0.00%	0.05%	0.02%
20	1.06000	1.06000	10.00%	11.00%	0.00%	0.00%	0.05%	0.03%
21	1.05950	1.05950	9.60%	10.80%	0.00%	0.00%	0.05%	0.03%
22	1.05900	1.05900	9.20%	10.60%	0.00%	0.00%	0.05%	0.03%
23	1.05850	1.05850	8.80%	10.40%	0.00%	0.00%	0.06%	0.03%
24	1.05800	1.05800	8.40%	10.20%	0.00%	0.00%	0.06%	0.03%
25	1.05750	1.05750	8.00%	10.00%	0.00%	0.00%	0.06%	0.03%
26	1.05700	1.05700	7.80%	9.60%	0.00%	0.00%	0.07%	0.04%
27	1.05650	1.05650	7.60%	9.20%	0.00%	0.00%	0.07%	0.04%
28	1.05600	1.05600	7.40%	8.80%	0.00%	0.00%	0.07%	0.04%
29	1.05550	1.05550	7.20%	8.40%	0.00%	0.00%	0.08%	0.04%
30	1.05500	1.05500	7.00%	8.00%	0.00%	0.00%	0.08%	0.05%
31	1.05450	1.05450	6.70%	7.50%	0.00%	0.00%	0.09%	0.05%
32	1.05400	1.05400	6.40%	7.00%	0.00%	0.00%	0.09%	0.05%
33	1.05350	1.05350	6.10%	6.50%	0.00%	0.00%	0.10%	0.06%
34	1.05300	1.05300	5.80%	6.00%	0.00%	0.00%	0.10%	0.06%
35	1.05250	1.05250	5.50%	5.50%	0.00%	0.00%	0.11%	0.07%
36	1.05200	1.05200	5.20%	5.30%	0.00%	0.00%	0.12%	0.07%
37	1.05150	1.05150	4.90%	5.10%	0.00%	0.00%	0.13%	0.08%
38	1.05100	1.05100	4.60%	4.90%	0.00%	0.00%	0.14%	0.08%
39	1.05050	1.05050	4.30%	4.70%	0.00%	0.00%	0.15%	0.09%
40	1.05000	1.05000	4.00%	4.50%	0.00%	0.00%	0.16%	0.09%
41	1.05000	1.05000	3.80%	4.40%	0.00%	0.00%	0.18%	0.10%
42	1.05000	1.05000	3.60%	4.30%	0.00%	0.00%	0.20%	0.11%
43	1.05000	1.05000	3.40%	4.20%	0.00%	0.00%	0.23%	0.12%
44	1.05000	1.05000	3.20%	4.10%	0.00%	0.00%	0.26%	0.13%
45	1.05000	1.05000	3.00%	4.00%	0.00%	0.00%	0.29%	0.14%
46	1.05000	1.05000	2.80%	3.90%	0.00%	0.00%	0.33%	0.15%
47	1.05000	1.05000	2.60%	3.80%	0.00%	0.00%	0.38%	0.17%
48	1.05000	1.05000	2.40%	3.70%	0.00%	0.00%	0.42%	0.18%
49	1.05000	1.05000	2.20%	3.60%	0.00%	0.00%	0.47%	0.20%
50	1.05000	1.05000	2.00%	3.50%	0.00%	0.00%	0.53%	0.22%
51	1.04950	1.04950	1.80%	3.20%	0.00%	0.00%	0.59%	0.23%
52	1.04900	1.04900	1.60%	2.90%	0.00%	0.00%	0.65%	0.25%
53	1.04850	1.04850	1.40%	2.60%	0.00%	0.00%	0.71%	0.27%
54	1.04800	1.04800	1.20%	2.30%	0.00%	0.00%	0.78%	0.30%
55	1.04750	1.04750	1.00%	2.00%	15.00%	15.00%	0.85%	0.33%

Public Employees Retirement System

<u>Age</u>	<u>Salary Scale</u>		<u>Ultimate Withdrawal</u>		<u>Retirement Rates</u>		<u>Mortality</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
56	1.04700	1.04700	1.00%	1.80%	15.00%	15.00%	0.93%	0.36%
57	1.04650	1.04650	1.00%	1.60%	15.00%	15.00%	1.00%	0.39%
58	1.04600	1.04600	1.00%	1.40%	15.00%	15.00%	1.09%	0.44%
59	1.04550	1.04550	1.00%	1.20%	15.00%	15.00%	1.19%	0.49%
60	1.04500	1.04500	1.00%	1.00%	15.00%	15.00%	1.31%	0.55%
61	1.04500	1.04500			15.00%	15.00%	1.44%	0.62%
62	1.04500	1.04500			40.00%	40.00%	1.59%	0.69%
63	1.04500	1.04500			18.00%	18.00%	1.74%	0.77%
64	1.04500	1.04500			18.00%	18.00%	1.92%	0.86%
65	1.04500	1.04500			40.00%	40.00%	2.13%	0.96%
66	1.04500	1.04500			20.00%	20.00%	2.36%	1.06%
67	1.04500	1.04500			20.00%	20.00%	2.63%	1.16%
68	1.04500	1.04500			20.00%	20.00%	2.92%	1.29%
69	1.04500	1.04500			20.00%	20.00%	3.24%	1.45%
70	1.04500	1.04500			100.00%	100.00%	3.61%	1.65%
71					100.00%	100.00%	4.00%	1.90%
72					100.00%	100.00%	4.38%	2.19%
73					100.00%	100.00%	4.75%	2.51%
74					100.00%	100.00%	5.12%	2.86%
75					100.00%	100.00%	5.53%	3.24%
76					100.00%	100.00%	6.01%	3.64%
77					100.00%	100.00%	6.59%	4.08%
78					100.00%	100.00%	7.26%	4.55%
79					100.00%	100.00%	7.97%	5.06%
80					100.00%	100.00%	8.74%	5.61%
81					100.00%	100.00%	9.54%	6.19%
82					100.00%	100.00%	10.37%	6.79%
83					100.00%	100.00%	11.23%	7.44%
84					100.00%	100.00%	12.11%	8.15%
85					100.00%	100.00%	13.01%	8.92%
86					100.00%	100.00%	13.93%	9.75%
87					100.00%	100.00%	14.87%	10.65%
88					100.00%	100.00%	15.85%	11.62%
89					100.00%	100.00%	16.87%	12.69%
90					100.00%	100.00%	17.95%	13.86%
91					100.00%	100.00%	19.05%	15.12%
92					100.00%	100.00%	20.17%	16.51%
93					100.00%	100.00%	21.30%	18.04%
94					100.00%	100.00%	22.65%	19.73%
95					100.00%	100.00%	24.12%	21.61%

Public Employees Retirement System

<u>Age</u>	<u>Salary Scale</u>		<u>Ultimate Withdrawal</u>		<u>Retirement Rates</u>		<u>Mortality</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
96					100.00%	100.00%	25.62%	23.70%
97					100.00%	100.00%	27.25%	25.81%
98					100.00%	100.00%	29.02%	28.02%
99					100.00%	100.00%	30.91%	30.47%
100					100.00%	100.00%	32.98%	33.16%
101							35.25%	36.14%
102							37.72%	39.42%
103							40.62%	43.04%
104							44.15%	47.15%
105							48.52%	51.92%
106							53.93%	57.50%
107							60.61%	64.03%
108							68.74%	71.69%
109							78.56%	80.63%
110							100.00%	100.00%

Teachers Retirement System / Teachers Defined Contribution

<u>Age</u>	<u>Salary Scale</u>		<u>Ultimate Withdrawal</u>		<u>Retirement Rates</u>		<u>Mortality</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
19	1.05000	1.05000	4.00%	4.00%	0.00%	0.00%	0.04%	0.02%
20	1.05000	1.05000	4.00%	4.00%	0.00%	0.00%	0.04%	0.02%
21	1.04950	1.04950	3.90%	3.90%	0.00%	0.00%	0.04%	0.02%
22	1.04900	1.04900	3.80%	3.80%	0.00%	0.00%	0.04%	0.02%
23	1.04850	1.04850	3.70%	3.70%	0.00%	0.00%	0.04%	0.02%
24	1.04800	1.04800	3.60%	3.60%	0.00%	0.00%	0.04%	0.03%
25	1.04750	1.04750	3.50%	3.50%	0.00%	0.00%	0.05%	0.03%
26	1.04700	1.04700	3.40%	3.40%	0.00%	0.00%	0.05%	0.03%
27	1.04650	1.04650	3.30%	3.30%	0.00%	0.00%	0.05%	0.03%
28	1.04600	1.04600	3.20%	3.20%	0.00%	0.00%	0.05%	0.03%
29	1.04550	1.04550	3.10%	3.10%	0.00%	0.00%	0.06%	0.03%
30	1.04500	1.04500	3.00%	3.00%	0.00%	0.00%	0.06%	0.04%
31	1.04450	1.04450	2.95%	2.90%	0.00%	0.00%	0.06%	0.04%
32	1.04400	1.04400	2.90%	2.80%	0.00%	0.00%	0.07%	0.04%
33	1.04350	1.04350	2.85%	2.70%	0.00%	0.00%	0.07%	0.04%
34	1.04300	1.04300	2.80%	2.60%	0.00%	0.00%	0.08%	0.05%
35	1.04250	1.04250	2.75%	2.50%	0.00%	0.00%	0.09%	0.05%
36	1.04200	1.04200	2.68%	2.40%	0.00%	0.00%	0.09%	0.05%
37	1.04150	1.04150	2.60%	2.30%	0.00%	0.00%	0.10%	0.06%
38	1.04100	1.04100	2.53%	2.20%	0.00%	0.00%	0.10%	0.06%
39	1.04050	1.04050	2.45%	2.10%	0.00%	0.00%	0.11%	0.07%
40	1.04000	1.04000	2.38%	2.00%	0.00%	0.00%	0.12%	0.07%
41	1.03960	1.03960	2.30%	1.90%	0.00%	0.00%	0.14%	0.08%
42	1.03920	1.03920	2.23%	1.80%	0.00%	0.00%	0.15%	0.08%
43	1.03880	1.03880	2.15%	1.70%	0.00%	0.00%	0.17%	0.09%
44	1.03840	1.03840	2.08%	1.60%	0.00%	0.00%	0.19%	0.10%
45	1.03800	1.03800	2.00%	1.50%	0.00%	0.00%	0.22%	0.11%
46	1.03760	1.03760	1.90%	1.40%	0.00%	0.00%	0.25%	0.12%
47	1.03720	1.03720	1.80%	1.30%	0.00%	0.00%	0.28%	0.14%
48	1.03680	1.03680	1.70%	1.20%	0.00%	0.00%	0.31%	0.15%
49	1.03640	1.03640	1.60%	1.10%	0.00%	0.00%	0.35%	0.16%
50	1.03600	1.03600	1.50%	1.00%	0.00%	0.00%	0.39%	0.18%
51	1.03600	1.03600	1.60%	1.10%	0.00%	0.00%	0.43%	0.19%
52	1.03600	1.03600	1.70%	1.20%	0.00%	0.00%	0.48%	0.21%
53	1.03600	1.03600	1.80%	1.30%	0.00%	0.00%	0.52%	0.23%
54	1.03600	1.03600	1.90%	1.40%	0.00%	0.00%	0.57%	0.25%
55	1.03600	1.03600	2.00%	1.50%	25.00%	22.50%	0.61%	0.28%

Teachers Retirement System / Teachers Defined Contribution

<u>Age</u>	<u>Salary Scale</u>		<u>Ultimate Withdrawal</u>		<u>Retirement Rates</u>		<u>Mortality</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
56	1.03600	1.03600	2.00%	1.50%	15.00%	17.50%	0.66%	0.31%
57	1.03600	1.03600	2.00%	1.50%	15.00%	17.50%	0.71%	0.34%
58	1.03600	1.03600	2.00%	1.50%	15.00%	17.50%	0.77%	0.38%
59	1.03600	1.03600	2.00%	1.50%	15.00%	17.50%	0.84%	0.42%
60	1.03600	1.03600	2.00%	1.50%	30.00%	25.00%	0.92%	0.47%
61	1.03600	1.03600	2.00%	1.50%	35.00%	20.00%	1.01%	0.52%
62	1.03600	1.03600	2.00%	1.50%	40.00%	25.00%	1.11%	0.58%
63	1.03600	1.03600	2.00%	1.50%	25.00%	20.00%	1.24%	0.64%
64	1.03600	1.03600	2.00%	1.50%	25.00%	25.00%	1.39%	0.71%
65	1.03600	1.03600	2.00%	1.50%	40.00%	30.00%	1.56%	0.78%
66	1.03580	1.03580	2.00%	1.50%	30.00%	30.00%	1.76%	0.87%
67	1.03560	1.03560	2.00%	1.50%	30.00%	30.00%	1.98%	0.97%
68	1.03540	1.03540	2.00%	1.50%	30.00%	30.00%	2.22%	1.09%
69	1.03520	1.03520	2.00%	1.50%	30.00%	30.00%	2.48%	1.24%
70	1.03500	1.03500			100.00%	100.00%	2.75%	1.41%
71					100.00%	100.00%	3.04%	1.62%
72					100.00%	100.00%	3.34%	1.85%
73					100.00%	100.00%	3.67%	2.11%
74					100.00%	100.00%	4.04%	2.40%
75					100.00%	100.00%	4.46%	2.72%
76					100.00%	100.00%	4.94%	3.07%
77					100.00%	100.00%	5.48%	3.45%
78					100.00%	100.00%	6.07%	3.85%
79					100.00%	100.00%	6.71%	4.29%
80					100.00%	100.00%	7.41%	4.77%
81					100.00%	100.00%	8.15%	5.27%
82					100.00%	100.00%	8.93%	5.81%
83					100.00%	100.00%	9.75%	6.38%
84					100.00%	100.00%	10.60%	6.99%
85					100.00%	100.00%	11.48%	7.66%
86					100.00%	100.00%	12.42%	8.39%
87					100.00%	100.00%	13.39%	9.19%
88					100.00%	100.00%	14.41%	10.14%
89					100.00%	100.00%	15.49%	11.18%
90					100.00%	100.00%	16.63%	12.31%
91					100.00%	100.00%	17.82%	13.56%
92					100.00%	100.00%	19.05%	14.96%
93					100.00%	100.00%	20.30%	16.51%
94					100.00%	100.00%	21.79%	18.24%
95					100.00%	100.00%	23.41%	20.18%

Teachers Retirement System / Teachers Defined Contribution

<u>Age</u>	<u>Salary Scale</u>		<u>Ultimate Withdrawal</u>		<u>Retirement Rates</u>		<u>Mortality</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
96					100.00%	100.00%	24.84%	22.20%
97					100.00%	100.00%	26.40%	24.39%
98					100.00%	100.00%	28.08%	26.82%
99					100.00%	100.00%	29.92%	29.52%
100					100.00%	100.00%	31.92%	32.52%
101							34.11%	35.89%
102							36.51%	39.58%
103							39.31%	43.84%
104							42.73%	48.78%
105							46.95%	54.59%
106							52.19%	61.43%
107							58.65%	69.49%
108							66.53%	78.95%
109							76.02%	100.00%
110							100.00%	100.00%

APPENDIX B

Pension Plan Benefits

Public Employees Retirement System

Normal Retirement Benefit

Eligibility: A member who has attained age 60 and has earned five or more years of contributing service is eligible for a normal retirement benefit.

Benefit Amount: The annual normal retirement benefit, payable in monthly installments, is equal to 2% of the member's final average salary *times* the number of years of his credited service.

Normal Form of Benefit: The normal form of the retirement benefit is a single life cash refund annuity. This means that the pension is payable only during the member's lifetime, but if he dies before receiving pension payments which total the amount of his accumulated contributions (with interest) at the time of his retirement, then the difference will be paid to his beneficiary.

Optional Forms of Benefit: The retiring member may instead of the "Normal Form" choose an actuarially reduced joint and survivor annuity with his or her spouse as beneficiary, with either 100% or 50% of the amount payable while both are alive continuing to the surviving spouse during the spouse's remaining lifetime. This is a contingent joint and survivor annuity, reducing in amount only upon the retiree's dying first (and not upon the spouse's death).

Early Retirement Benefit (Unreduced)

Eligibility: Rule of 80; A member who has completed at least five years of contributing service and who has attained age 55 with the sum of his age *plus* years of contributing service equal to or greater than 80, may retire at any age over 55.

Benefit Amount: The early retirement benefit is equal to the members normal retirement benefit based on final average salary and years of credited service as of early retirement date, without reduction for early commencement. The early retirement benefit is payable in monthly installments under the same normal or optional forms as the normal retirement benefit.

Early Retirement Benefit (Reduced)

Eligibility: A terminating member who has completed at least five years of contributing service and who either (i) has attained age 55 and completed 10 years of credited service, or (ii) has completed 20 years of credited service, may elect to have his deferred vested benefit commence on the first of any month following his 55th birthday. A terminating member with 30 years of credited service, at least three of which are contributing service, may retire early at any age.

Benefit Amount: The early retirement benefit is equal to the normal retirement benefit based on final average salary and years of credited service as of early retirement date reduced by ½% per month (6% per year) that the early retirement benefit commencement date precedes the retiring member's 62nd birthday. A member retiring after 30 years of service receives a benefit actuarially

reduced for the number of years by which his early retirement precedes age 60. In this case, a different scale of early retirement reduction factors applies to the formula benefit. The early retirement benefit is payable in monthly installments under the same normal or optional forms as the normal retirement benefit.

Teachers Retirement System

Plan Name: The State Teachers' Retirement System

Member: Membership includes any employee hired before July 1, 1991 in the public schools, state institutions of higher education, certain state departments, and the Board of Regents. Members of the Teacher's Defined Contribution ("TDC") Plan or TIAA-CREF are not eligible for TRS.

Final Average Salary: Final Average Salary is the average of the Member's 5 highest fiscal years of total earnings from covered employment during the Member's last 15 years of service.

Service Retirement

Eligibility: A Member may retire with an unreduced pension (1) at any age with 35 years of Credited Service, or (2) at age 60 with 5 years of Credited Service. A member may retire with 30 years of Credited Service at any age, with the pension reduced actuarially if the Member retires before age 55.

Benefit Amount: The normal form of benefit is a single life annuity paid monthly, in an amount equal to 2% of Final Average Salary times years of Credited Service. Other forms of benefit may be elected, subject to actuarial reduction, including a Cash Refund Annuity, 50% or 100% Contingent Joint and Survivor Annuities, and a 10 Year Certain and Life Annuity.

Pre-Retirement Death Benefits

Eligibility: The surviving spouse of a deceased Member who had attained age 50 and completed 25 years of Credited Service is eligible for the Surviving Spouse Benefit. If a member dies prior to attaining age 50 or completing 25 years of Credited Service a Lump Sum Death Benefit is payable to the beneficiary.

Benefit Amount:

- **Surviving Spouse Benefit:** The surviving spouse receives an annuity payable as if the Member had retired on the date of death with a 100% Joint and Survivor pension.
- **Lump Sum Death Benefit:** The sum of the accumulated Member and employer contributions with interest is paid to the Member's beneficiary (or estate).

Refund of Contributions

Eligibility: A Member who leaves employment and is not eligible for any other benefit will receive a refund of his or her contributions to the retirement system.

Benefit Amount: A lump sum of the Member's accumulated contributions, with compound interest computed on any contributed amount from the end of the fiscal year in which contributed to the date

of distribution of the lump sum (but in no case beyond 5 years after the end of the fiscal year during which the Member left service). For purposes of this benefit, interest is computed at a 3% annual rate.

Trooper Plan A

Plan Name: The West Virginia Public Safety Death, Disability and Retirement Fund.

Plan Membership: West Virginia state police officers hired before March 12, 1994 participate in this plan.

Unused Sick or Annual Leave: A retiring member may at his option convert unused sick and/or annual leave to pension service credit at the rate of two days of service credited per day of unused leave. After doubling, 260 unused leave days are counted as one year of credited service. Such service counts for the purpose of increasing the member's benefit, but it does not count for determining eligibility for benefits.

Normal Retirement Benefit

Eligibility: A member who has attained age 50 and has earned 20 or more years of contributory service, or is any age and has earned 25 or more years of contributory and military service, is eligible for a normal retirement benefit.

Benefit Amount: The annual normal retirement benefit, payable in monthly installments, is equal to 5½% of the member's Career Pay, subject to minimum annual benefit of \$6,000.

Normal Form of Benefit: The normal form of the retirement benefit is a life annuity with 75% of the amount payable continuing to the member's surviving spouse after the death of the member, for the spouse's remaining lifetime.

Deferred Vested Benefit

Eligibility: A terminating member who has completed ten years of contributory service and who does not withdraw his accumulated contributions is entitled to a deferred vested benefit commencing at age 62.

Benefit Amount: The deferred vested annual pension, payable in monthly installments, is equal to 5½% of the member's Career Pay, subject to a minimum annual benefit of \$6,000. It is payable in the same normal form as the normal retirement benefit would be or alternatively, the member may elect to receive an actuarially reduced joint and survivor annuity with 50% of the amount payable while both are alive continuing to the surviving spouse during the spouse's remaining lifetime.

Pre-retirement Death Benefits

Eligibility: The surviving spouse of a member who dies from duty-related causes, or in some cases surviving children or dependent parents, is eligible for a survivor's pension. If death is unrelated to his duties as a state trooper, the surviving family is eligible for a nonduty-related pension. In the nonduty case the benefits payable depend on whether or not the deceased trooper had 20 years of service.

Benefit Amount:

- Duty-Related Death

- ***To the surviving spouse:*** An annual annuity (payable monthly) equal to 5.5% of the aggregate salary the member would have received had he remained in employment for 25 years (based on average earnings of the department), or the member's actual career pay, including non contributory service credit, if greater.
- ***To surviving dependent children:*** If no spouse survives, each surviving child receives 25% of what would have been a surviving spouse's entitlement. Each child is also eligible for an academic scholarship to West Virginia schools, paying up to \$7,500.
- ***To surviving dependent parents:*** If there is no surviving spouse or children, then each surviving dependent parent of the deceased member will receive one-half of what would have been a surviving spouse's entitlement.

- Nonduty-Related Death before Completing 20 Years of Service

- ***To the surviving spouse:*** An annual annuity (payable monthly) equal to 2.75% of the aggregate salary the member would have received had he remained in employment for 25 years (based on average earnings of the department).
- ***To surviving dependent children:*** If there is no surviving spouse, or the spouse remarries, each surviving child receives 25% of what would have been the spouse's entitlement. Such children are not eligible for scholarships from the retirement fund.
- ***To surviving dependent parents:*** If there is no surviving spouse or children, then each surviving dependent parent of the deceased member will receive one-half of what would have been a surviving spouse's entitlement.

- Nonduty-Related Death after Completing 20 Years of Service

- ***To the surviving spouse:*** A monthly life annuity equal to 75% of the member's Normal Retirement Benefit, but not less than \$5,00 annually. The spouse also receives \$100 monthly for each dependent child. These benefits cease when the spouse remarries.
- ***To surviving dependent children:*** If there is no surviving spouse, or the spouse remarries, each surviving child receives 25% of what would have been the spouse's entitlement. Such children are not eligible for scholarships from the retirement fund.
- ***To surviving dependent parents:*** If there is no surviving spouse or children, then each surviving dependent parent of the deceased member will receive one-half of what would have been a surviving spouse's entitlement.

Trooper Plan B

Plan Name: The West Virginia State Police Retirement System

Effective Date: Plan created on March 12, 1994 under §15-2A of West Virginia Code.

Plan Membership: West Virginia state police employed after the effective date.

Unused Sick or Annual Leave: A retiring member may at his option convert unused sick and/or annual leave to pension service credit at the rate of two days of service credited per day of unused leave. After doubling, 260 unused leave days are counted as one year of credited service. Such service counts for the purpose of increasing the member's benefit, but it does not count for determining eligibility for benefits.

Normal Retirement Benefit

Eligibility: A member who has attained age 55 and has earned 20 or more years of contributory service is eligible for a normal retirement benefit.

Benefit Amount: The annual normal retirement benefit, payable in monthly installments, is equal to 2.75% of the member's final average salary times the number of years of service.

Normal Form of Benefit: The normal form of the retirement benefit is a life annuity with 66-2/3% of the amount payable continuing to the member's surviving spouse after the death of the member, for the spouse's remaining lifetime, or until remarriage.

Optional Forms of Benefit: The retiring member may choose an actuarially reduced joint and survivor annuity with his or her spouse as beneficiary, increasing the amount payable to the surviving spouse for the spouse's remaining lifetime after the death of the member above the 66-2/3% level.

Deferred Vested Benefit

Eligibility: A terminating member who has completed ten years of contributory service and who does not withdraw his accumulated contributions, is entitled to a deferred vested benefit commencing at age 62.

Benefit Amount: The deferred vested annual pension, payable in monthly installments, is equal to 2.75% of the member's final average salary times his years of service. It is payable in the same form as the normal retirement benefit would be or alternatively, the member may elect to receive an actuarially reduced joint and survivor annuity with 50% of the amount payable while both are alive continuing to the surviving spouse during the spouse's remaining lifetime.

Early Retirement Benefits

Eligibility: A member who has earned 20 or more years of contributory service, may retire early at any age.

Benefit Amount: The early retirement benefit is payable in monthly installments under the same normal or optional forms as the normal retirement benefit. It is equal to the deferred benefit actuarially reduced for the number of years by which his early retirement precedes age 55.

Pre-retirement Death Benefits

Eligibility: The surviving spouse, or in some cases surviving children or dependent parents, of a member who dies from duty-related causes, is eligible for a survivor's pension. If death is unrelated to his duties as a state trooper, the surviving family is eligible for a nonduty-related pension. In the nonduty case the benefits payable depend on whether or not the deceased trooper had 20 years of service.

Benefit Amount:

- Duty-Related Death

- ***To the surviving spouse:*** A monthly annuity to the surviving spouse equal to two-thirds (2/3) of the member's base salary. The surviving spouse also receives \$100 monthly for each dependent child. These benefits continue even after the surviving spouse remarries.
- ***To surviving dependent children:*** If no spouse survives, each surviving child receives 25% of what would have been a surviving spouse's entitlement. Each child is also eligible for an academic scholarship to West Virginia schools, paying up to \$7,500.
- ***To surviving dependent parents:*** If there is no surviving spouse or children, then each surviving dependent parent of the deceased member will receive one-half of what would have been a surviving spouse's entitlement.

- Nonduty-related Death after Completing 20 Years of Service

- ***To the surviving spouse:*** A monthly life annuity equal to two-thirds (2/3) of the member's Normal Retirement Benefit, but not less than \$5,000 annually. The spouse also receives \$100 monthly for each dependent child. These benefits cease upon marriage.
- ***To surviving dependent children:*** If there is no surviving spouse, or the spouse remarries, each surviving child receives 25% of what would have been the spouse's entitlement. Such children are not eligible for scholarships from the retirement fund.
- ***To surviving dependent parents:*** If there is no surviving spouse or children, then each surviving dependent parent of the deceased member will receive one-half of what would have been a surviving spouse's entitlement.

Postretirement Death Benefits

Other than the death benefit inherent in the cash refund feature of the normal form of benefit, or the survivor's annuity in the case of a joint and survivor pension, no postretirement death benefits are payable under this retirement plan.

APPENDIX C
Public Employee Leave Analysis
Sick Leave and Demographic Information as of 6-30-2007 (All Employees)

AGE	SALARY	SICK LEAVE (in Days)									TOTAL EMPLOYEES	TOTAL SICK DAYS	AVERAGE SICK LEAVE
		0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+			
0-19	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	0	0	0	0	0	0	0	0	0	0	0	0
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	2	0	0	0	0	0	0	0	0	2	5	3
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	1	0	0	0	0	0	0	0	1	96	96
	Subtotal	2	1	0	0	0	0	0	0	0	3	101	34
25-29	0-20,000	28	6	0	0	0	0	0	0	0	34	1,306	38
	20,001-30,000	68	38	2	0	0	0	0	0	0	108	4,702	44
	30,001-40,000	61	24	2	0	0	0	0	0	0	87	3,311	38
	40,001-50,000	12	7	1	0	0	0	0	0	0	20	1,110	56
	50,001+	4	1	0	0	0	0	0	0	0	5	218	44
	Subtotal	173	76	5	0	0	0	0	0	0	254	10,647	42
30-34	0-20,000	66	13	2	0	0	0	0	0	0	81	2,350	29
	20,001-30,000	408	151	39	2	0	0	0	0	0	600	26,967	45
	30,001-40,000	656	198	33	3	0	0	0	0	0	890	35,425	40
	40,001-50,000	179	112	77	3	0	0	0	0	0	371	25,756	69
	50,001+	40	45	23	4	0	0	0	0	0	112	9,468	85
	Subtotal	1,349	519	174	12	0	0	0	0	0	2,054	99,965	49
35-39	0-20,000	138	22	1	1	0	0	1	0	0	163	5,010	31
	20,001-30,000	661	241	98	28	3	0	0	0	0	1,031	54,345	53
	30,001-40,000	874	321	128	40	6	0	0	0	0	1,369	74,645	55
	40,001-50,000	475	264	157	88	18	2	0	0	0	1,004	80,850	81
	50,001+	107	117	89	33	11	0	0	0	0	357	35,857	100
	Subtotal	2,255	965	473	190	38	2	1	0	0	3,924	250,706	64
40-44	0-20,000	596	44	13	1	0	0	2	0	0	656	27,107	41
	20,001-30,000	910	373	137	63	18	7	0	0	0	1,508	90,274	60
	30,001-40,000	717	346	163	105	36	20	1	0	0	1,388	108,561	78
	40,001-50,000	643	396	272	136	61	16	1	0	0	1,525	139,181	91
	50,001+	179	167	149	113	63	28	7	0	0	706	93,764	133
	Subtotal	3,045	1,326	734	418	178	71	11	0	0	5,783	458,887	79
45-49	0-20,000	238	402	205	4	0	3	1	0	0	853	76,837	90
	20,001-30,000	1,171	559	300	129	67	31	20	3	0	2,280	180,006	79
	30,001-40,000	745	407	286	205	142	73	35	4	1	1,898	215,816	114
	40,001-50,000	699	546	414	267	134	67	23	10	1	2,161	252,948	117
	50,001+	224	247	272	218	156	72	40	10	0	1,239	199,601	161
	Subtotal	3,077	2,161	1,477	823	499	246	119	27	2	8,431	925,207	110

APPENDIX C
Public Employee Leave Analysis
Sick Leave and Demographic Information as of 6-30-2007 (All Employees)

AGE	SALARY	SICK LEAVE (in Days)									TOTAL EMPLOYEES	TOTAL SICK DAYS	AVERAGE SICK LEAVE
		0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+			
50-54	0-20,000	213	82	703	4	3	1	0	0	1	1,007	120,435	120
	20,001-30,000	1,331	705	400	208	128	57	40	20	6	2,895	272,460	94
	30,001-40,000	776	532	392	265	213	130	91	46	25	2,470	346,720	140
	40,001-50,000	853	668	615	488	346	207	101	40	21	3,339	500,655	150
	50,001+	423	312	368	417	333	256	146	70	21	2,346	451,313	192
	Subtotal	3,596	2,299	2,478	1,382	1,023	651	378	176	74	12,057	1,691,583	140
55-59	0-20,000	195	70	861	5	7	3	1	0	0	1,142	164,209	144
	20,001-30,000	1,095	678	444	257	122	50	29	22	10	2,707	277,937	103
	30,001-40,000	623	438	320	305	204	139	78	51	47	2,205	343,849	156
	40,001-50,000	663	527	555	520	292	215	138	65	41	3,016	506,582	168
	50,001+	464	368	430	512	442	364	295	189	130	3,194	721,330	226
	Subtotal	3,040	2,081	2,610	1,599	1,067	771	541	327	228	12,264	2,013,906	164
60-64	0-20,000	109	46	635	12	2	1	0	1	1	807	121,421	150
	20,001-30,000	537	372	253	142	82	37	32	12	8	1,475	168,628	114
	30,001-40,000	249	157	187	140	119	75	46	42	25	1,040	184,004	177
	40,001-50,000	226	193	167	146	116	63	44	30	28	1,013	175,641	173
	50,001+	220	145	147	174	142	137	113	101	107	1,286	305,854	238
	Subtotal	1,341	913	1,389	614	461	313	235	186	169	5,621	955,547	170
65-69	0-20,000	55	28	230	6	0	0	0	0	0	319	44,891	141
	20,001-30,000	128	84	80	45	32	17	7	1	2	396	49,942	126
	30,001-40,000	43	35	32	19	33	15	14	7	12	210	42,061	200
	40,001-50,000	51	30	29	22	21	10	10	5	6	184	31,089	169
	50,001+	83	29	34	25	23	22	17	16	36	285	60,419	212
	Subtotal	360	206	405	117	109	64	48	29	56	1,394	228,402	164
70+	0-20,000	30	9	51	44	9	1	0	0	0	144	22,947	159
	20,001-30,000	44	27	18	20	7	6	3	4	1	130	17,752	137
	30,001-40,000	14	10	12	5	12	9	7	5	8	82	19,358	236
	40,001-50,000	14	9	9	4	5	6	8	4	5	64	14,244	223
	50,001+	26	5	7	11	7	7	7	12	23	105	28,871	275
	Subtotal	128	60	97	84	40	29	25	25	37	525	103,171	197
All	0-20,000	1,668	722	2,701	77	21	9	5	1	2	5,206	586,514	113
	20,001-30,000	6,353	3,228	1,771	894	459	205	131	62	27	13,130	1,143,011	87
	30,001-40,000	4,760	2,468	1,555	1,087	765	461	272	155	118	11,641	1,373,754	118
	40,001-50,000	3,815	2,752	2,296	1,674	993	586	325	154	102	12,697	1,728,055	136
	50,001+	1,770	1,437	1,519	1,507	1,177	886	625	398	317	9,636	1,906,790	198
	Total	18,366	10,607	9,842	5,239	3,415	2,147	1,358	770	566	52,310	6,738,124	129

APPENDIX C
Public Employee Leave Analysis
Sick Leave and Demographic Information as of 6-30-2007 (Service Before 7/1/1988)

AGE	SALARY	SICK LEAVE (in Days)									TOTAL EMPLOYEES	TOTAL SICK DAYS	AVERAGE SICK LEAVE
		0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+			
0-19	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	0	0	0	0	0	0	0	0	0	0	0	0
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	0	0	0	0	0	0	0	0	0	0	0	0
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	0	0	0	0	0	0	0	0	0	0	0	0
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	0	0	0	0	0	0	0	0	0	0	0	0
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0-20,000	0	0	0	0	0	0	1	0	0	1	382	382
	20,001-30,000	5	1	2	0	2	0	0	0	0	10	985	99
	30,001-40,000	4	1	3	3	2	0	0	0	0	13	1,879	145
	40,001-50,000	1	0	1	0	2	0	0	0	0	4	694	174
	50,001+	0	1	1	1	1	0	0	0	0	4	653	163
	Subtotal	10	3	7	4	7	0	1	0	0	32	4,593	144
40-44	0-20,000	4	0	2	0	0	0	1	0	0	7	762	109
	20,001-30,000	50	14	13	15	7	6	0	0	0	105	10,896	104
	30,001-40,000	81	43	34	37	23	15	0	0	0	233	29,386	126
	40,001-50,000	69	51	46	27	18	5	1	0	0	217	25,403	117
	50,001+	20	16	18	21	29	19	7	0	0	130	25,757	198
	Subtotal	224	124	113	100	77	45	9	0	0	692	92,205	133
45-49	0-20,000	9	122	193	0	0	3	1	0	0	328	41,268	126
	20,001-30,000	180	74	80	58	51	30	20	3	0	496	66,494	134
	30,001-40,000	252	130	134	124	111	69	33	4	1	858	131,173	153
	40,001-50,000	254	211	195	164	91	60	22	10	1	1,008	144,670	144
	50,001+	85	98	143	114	107	59	36	9	0	651	122,786	189
	Subtotal	780	635	745	460	360	221	112	26	2	3,341	506,390	152

APPENDIX C
Public Employee Leave Analysis
Sick Leave and Demographic Information as of 6-30-2007 (Service Before 7/1/1988)

AGE	SALARY	SICK LEAVE (in Days)									TOTAL EMPLOYEES	TOTAL SICK DAYS	AVERAGE SICK LEAVE
		0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+			
50-54	0-20,000	17	1	688	2	1	1	0	0	0	710	105,996	149
	20,001-30,000	291	132	133	121	103	54	39	20	6	899	134,634	150
	30,001-40,000	340	206	227	206	171	126	87	45	25	1,433	256,704	179
	40,001-50,000	421	331	381	386	295	201	100	40	20	2,175	388,418	179
	50,001+	252	176	243	319	292	234	140	68	21	1,745	375,093	215
	Subtotal	1,321	846	1,672	1,034	862	616	366	173	72	6,962	1,260,845	181
55-59	0-20,000	18	7	849	2	5	2	1	0	0	884	152,297	172
	20,001-30,000	276	164	183	157	102	49	28	22	9	990	149,586	151
	30,001-40,000	275	201	185	213	176	138	76	49	46	1,359	265,045	195
	40,001-50,000	354	284	351	402	264	211	137	65	41	2,109	412,887	196
	50,001+	332	231	309	439	408	355	286	188	130	2,678	656,642	245
	Subtotal	1,255	887	1,877	1,213	955	755	528	324	226	8,020	1,636,456	204
60-64	0-20,000	13	4	621	7	2	1	0	1	1	650	112,662	173
	20,001-30,000	175	101	88	78	73	35	32	10	8	600	94,192	157
	30,001-40,000	119	67	102	99	99	69	45	41	25	666	143,453	215
	40,001-50,000	123	87	102	111	103	62	44	30	27	689	142,586	207
	50,001+	150	80	88	129	128	134	110	99	105	1,023	272,272	266
	Subtotal	580	339	1,001	424	405	301	231	181	166	3,628	765,165	211
65-69	0-20,000	7	2	226	2	0	0	0	0	0	237	40,279	170
	20,001-30,000	28	24	23	20	26	14	7	1	2	145	26,145	180
	30,001-40,000	19	15	18	15	23	14	14	7	12	137	33,584	245
	40,001-50,000	23	6	12	18	18	10	10	5	6	108	24,136	223
	50,001+	64	10	20	17	18	21	17	16	36	219	53,038	242
	Subtotal	141	57	299	72	85	59	48	29	56	846	177,182	209
70+	0-20,000	4	0	47	41	9	1	0	0	0	102	20,200	198
	20,001-30,000	16	9	8	13	5	6	3	4	1	65	12,137	187
	30,001-40,000	5	3	10	3	11	8	7	5	8	60	17,240	287
	40,001-50,000	9	4	6	4	5	6	8	4	5	51	13,291	261
	50,001+	22	1	2	9	6	7	7	11	23	88	26,593	302
	Subtotal	56	17	73	70	36	28	25	24	37	366	89,461	244
All	0-20,000	72	136	2,626	54	17	8	4	1	1	2,919	473,846	162
	20,001-30,000	1,021	519	530	462	369	194	129	60	26	3,310	495,069	150
	30,001-40,000	1,095	666	713	700	616	439	262	151	117	4,759	878,465	185
	40,001-50,000	1,254	974	1,094	1,112	796	555	322	154	100	6,361	1,152,085	181
	50,001+	925	613	824	1,049	989	829	603	391	315	6,538	1,532,833	234
	Total	4,367	2,908	5,787	3,377	2,787	2,025	1,320	757	559	23,887	4,532,297	190

APPENDIX C
Public Employee Leave Analysis
Sick Leave and Demographic Information as of 6-30-2007 (Service Between 7/1/1988 and 6/30/2001)

AGE	SALARY	SICK LEAVE (in Days)									TOTAL EMPLOYEES	TOTAL SICK DAYS	AVERAGE SICK LEAVE
		0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+			
0-19	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	0	0	0	0	0	0	0	0	0	0	0	0
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0-20,000	0	0	0	0	0	0	0	0	0	0	0	0
	20,001-30,000	0	0	0	0	0	0	0	0	0	0	0	0
	30,001-40,000	2	0	0	0	0	0	0	0	0	2	5	3
	40,001-50,000	0	0	0	0	0	0	0	0	0	0	0	0
	50,001+	0	1	0	0	0	0	0	0	0	1	96	96
	Subtotal	2	1	0	0	0	0	0	0	0	3	101	34
25-29	0-20,000	28	6	0	0	0	0	0	0	0	34	1,306	38
	20,001-30,000	68	38	2	0	0	0	0	0	0	108	4,702	44
	30,001-40,000	61	24	2	0	0	0	0	0	0	87	3,311	38
	40,001-50,000	12	7	1	0	0	0	0	0	0	20	1,110	56
	50,001+	4	1	0	0	0	0	0	0	0	5	218	44
	Subtotal	173	76	5	0	0	0	0	0	0	254	10,647	42
30-34	0-20,000	66	13	2	0	0	0	0	0	0	81	2,350	29
	20,001-30,000	408	151	39	2	0	0	0	0	0	600	26,967	45
	30,001-40,000	656	198	33	3	0	0	0	0	0	890	35,425	40
	40,001-50,000	179	112	77	3	0	0	0	0	0	371	25,756	69
	50,001+	40	45	23	4	0	0	0	0	0	112	9,468	85
	Subtotal	1,349	519	174	12	0	0	0	0	0	2,054	99,965	49
35-39	0-20,000	138	22	1	1	0	0	0	0	0	162	4,628	29
	20,001-30,000	656	240	96	28	1	0	0	0	0	1,021	53,360	52
	30,001-40,000	870	320	125	37	4	0	0	0	0	1,356	72,766	54
	40,001-50,000	474	264	156	88	16	2	0	0	0	1,000	80,155	80
	50,001+	107	116	88	32	10	0	0	0	0	353	35,204	100
	Subtotal	2,245	962	466	186	31	2	0	0	0	3,892	246,113	63
40-44	0-20,000	592	44	11	1	0	0	1	0	0	649	26,345	41
	20,001-30,000	860	359	124	48	11	1	0	0	0	1,403	79,377	57
	30,001-40,000	636	303	129	68	13	5	1	0	0	1,155	79,175	69
	40,001-50,000	574	345	226	109	43	11	0	0	0	1,308	113,778	87
	50,001+	159	151	131	92	34	9	0	0	0	576	68,007	118
	Subtotal	2,821	1,202	621	318	101	26	2	0	0	5,091	366,683	72
45-49	0-20,000	229	280	12	4	0	0	0	0	0	525	35,570	68
	20,001-30,000	991	485	220	71	16	1	0	0	0	1,784	113,512	64
	30,001-40,000	493	277	152	81	31	4	2	0	0	1,040	84,643	81
	40,001-50,000	445	335	219	103	43	7	1	0	0	1,153	108,277	94
	50,001+	139	149	129	104	49	13	4	1	0	588	76,815	131
	Subtotal	2,297	1,526	732	363	139	25	7	1	0	5,090	418,817	82

APPENDIX C
Public Employee Leave Analysis
Sick Leave and Demographic Information as of 6-30-2007 (Service Between 7/1/1988 and 6/30/2001)

AGE	SALARY	SICK LEAVE (in Days)									TOTAL EMPLOYEES	TOTAL SICK DAYS	AVERAGE SICK LEAVE
		0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+			
50-54	0-20,000	196	81	15	2	2	0	0	0	1	297	14,439	49
	20,001-30,000	1,040	573	267	87	25	3	1	0	0	1,996	137,826	69
	30,001-40,000	436	326	165	59	42	4	4	1	0	1,037	90,016	87
	40,001-50,000	432	337	234	102	51	6	1	0	1	1,164	112,237	96
	50,001+	171	136	125	98	41	22	6	2	0	601	76,220	127
	Subtotal	2,275	1,453	806	348	161	35	12	3	2	5,095	430,738	85
55-59	0-20,000	177	63	12	3	2	1	0	0	0	258	11,913	46
	20,001-30,000	819	514	261	100	20	1	1	0	1	1,717	128,350	75
	30,001-40,000	348	237	135	92	28	1	2	2	1	846	78,804	93
	40,001-50,000	309	243	204	118	28	4	1	0	0	907	93,695	103
	50,001+	132	137	121	73	34	9	9	1	0	516	64,688	125
	Subtotal	1,785	1,194	733	386	112	16	13	3	2	4,244	377,450	89
60-64	0-20,000	96	42	14	5	0	0	0	0	0	157	8,759	56
	20,001-30,000	362	271	165	64	9	2	0	2	0	875	74,436	85
	30,001-40,000	130	90	85	41	20	6	1	1	0	374	40,551	108
	40,001-50,000	103	106	65	35	13	1	0	0	1	324	33,055	102
	50,001+	70	65	59	45	14	3	3	2	2	263	33,582	128
	Subtotal	761	574	388	190	56	12	4	5	3	1,993	190,383	96
65-69	0-20,000	48	26	4	4	0	0	0	0	0	82	4,612	56
	20,001-30,000	100	60	57	25	6	3	0	0	0	251	23,797	95
	30,001-40,000	24	20	14	4	10	1	0	0	0	73	8,477	116
	40,001-50,000	28	24	17	4	3	0	0	0	0	76	6,953	91
	50,001+	19	19	14	8	5	1	0	0	0	66	7,381	112
	Subtotal	219	149	106	45	24	5	0	0	0	548	51,220	93
70+	0-20,000	26	9	4	3	0	0	0	0	0	42	2,747	65
	20,001-30,000	28	18	10	7	2	0	0	0	0	65	5,616	86
	30,001-40,000	9	7	2	2	1	1	0	0	0	22	2,118	96
	40,001-50,000	5	5	3	0	0	0	0	0	0	13	953	73
	50,001+	4	4	5	2	1	0	0	1	0	17	2,278	134
	Subtotal	72	43	24	14	4	1	0	1	0	159	13,710	86
All	0-20,000	1,596	586	75	23	4	1	1	0	1	2,287	112,668	49
	20,001-30,000	5,332	2,709	1,241	432	90	11	2	2	1	9,820	647,942	66
	30,001-40,000	3,665	1,802	842	387	149	22	10	4	1	6,882	495,290	72
	40,001-50,000	2,561	1,778	1,202	562	197	31	3	0	2	6,336	575,970	91
	50,001+	845	824	695	458	188	57	22	7	2	3,098	373,957	121
	Total	13,999	7,699	4,055	1,862	628	122	38	13	7	28,423	2,205,827	78

APPENDIX C

**All Retirement Systems
Sick Leave Information
All Employees**

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	3	0	0	0	0	0	3
25-29	0	250	4	0	0	0	0	254
30-34	0	1,796	257	1	0	0	0	2,054
35-39	0	2,045	1,634	241	4	0	0	3,924
40-44	0	2,043	2,161	1,173	390	16	0	5,783
45-49	0	1,908	2,320	1,412	1,737	1,023	31	8,431
50-54	0	1,826	2,277	1,404	1,873	3,191	1,486	12,057
55-59	0	1,403	1,836	1,487	1,643	2,646	3,249	12,264
60-64	0	652	811	778	1,001	1,194	1,185	5,621
65-69	0	202	215	196	151	355	275	1,394
70+	0	48	72	63	55	111	176	525
All	0	12,176	11,587	6,755	6,854	8,536	6,402	52,310

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	0	0	0	0	0	0	0	0	0	0
20-24	2	1	0	0	0	0	0	0	0	3
25-29	173	76	5	0	0	0	0	0	0	254
30-34	1,349	519	174	12	0	0	0	0	0	2,054
35-39	2,255	965	473	190	38	2	1	0	0	3,924
40-44	3,045	1,326	734	418	178	71	11	0	0	5,783
45-49	3,077	2,161	1,477	823	499	246	119	27	2	8,431
50-54	3,596	2,299	2,478	1,382	1,023	651	378	176	74	12,057
55-59	3,040	2,081	2,610	1,599	1,067	771	541	327	228	12,264
60-64	1,341	913	1,389	614	461	313	235	186	169	5,621
65-69	360	206	405	117	109	64	48	29	56	1,394
70+	128	60	97	84	40	29	25	25	37	525
All	18,366	10,607	9,842	5,239	3,415	2,147	1,358	770	566	52,310

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	2	0	0	1	3
25-29	34	108	87	20	4	1	254
30-34	81	600	889	372	86	26	2,054
35-39	163	1,031	1,369	1,004	196	161	3,924
40-44	656	1,508	1,388	1,525	437	269	5,783
45-49	853	2,280	1,897	2,162	796	443	8,431
50-54	1,007	2,895	2,470	3,339	1,497	849	12,057
55-59	1,142	2,707	2,205	3,015	2,069	1,126	12,264
60-64	807	1,475	1,040	1,013	705	581	5,621
65-69	319	396	210	184	129	156	1,394
70+	144	130	82	64	41	64	525
All	5,206	13,130	11,639	12,698	5,960	3,677	52,310

APPENDIX C

**All Retirement Systems
Sick Leave Information
Employees Hired Before July 1, 1988**

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	28	4	0	0	32
40-44	0	0	0	286	390	16	0	692
45-49	0	0	0	550	1,737	1,023	31	3,341
50-54	0	0	0	412	1,873	3,191	1,486	6,962
55-59	0	0	0	482	1,643	2,646	3,249	8,020
60-64	0	0	0	248	1,001	1,194	1,185	3,628
65-69	0	0	0	65	151	355	275	846
70+	0	0	0	24	55	111	176	366
All	0	0	0	2,095	6,854	8,536	6,402	23,887

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	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	10	3	7	4	7	0	1	0	0	32
40-44	224	124	113	100	77	45	9	0	0	692
45-49	780	635	745	460	360	221	112	26	2	3,341
50-54	1,321	846	1,672	1,034	862	616	366	173	72	6,962
55-59	1,255	887	1,877	1,213	955	755	528	324	226	8,020
60-64	580	339	1,001	424	405	301	231	181	166	3,628
65-69	141	57	299	72	85	59	48	29	56	846
70+	56	17	73	70	36	28	25	24	37	366
All	4,367	2,908	5,787	3,377	2,787	2,025	1,320	757	559	23,887

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	1	10	13	4	4	0	32
40-44	7	105	233	217	86	44	692
45-49	328	496	858	1,008	441	210	3,341
50-54	710	899	1,433	2,175	1,145	600	6,962
55-59	884	990	1,359	2,109	1,754	924	8,020
60-64	650	600	666	689	581	442	3,628
65-69	237	145	137	108	98	121	846
70+	102	65	60	51	36	52	366
All	2,919	3,310	4,759	6,361	4,145	2,393	23,887

APPENDIX C

**All Retirement Systems
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 2001**

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	3	0	0	0	0	0	3
25-29	0	250	4	0	0	0	0	254
30-34	0	1,796	257	1	0	0	0	2,054
35-39	0	2,045	1,634	213	0	0	0	3,892
40-44	0	2,043	2,161	887	0	0	0	5,091
45-49	0	1,908	2,320	862	0	0	0	5,090
50-54	0	1,826	2,277	992	0	0	0	5,095
55-59	0	1,403	1,836	1,005	0	0	0	4,244
60-64	0	652	811	530	0	0	0	1,993
65-69	0	202	215	131	0	0	0	548
70+	0	48	72	39	0	0	0	159
All	0	12,176	11,587	4,660	0	0	0	28,423

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	0	0	0	0	0	0	0	0	0	0
20-24	2	1	0	0	0	0	0	0	0	3
25-29	173	76	5	0	0	0	0	0	0	254
30-34	1,349	519	174	12	0	0	0	0	0	2,054
35-39	2,245	962	466	186	31	2	0	0	0	3,892
40-44	2,821	1,202	621	318	101	26	2	0	0	5,091
45-49	2,297	1,526	732	363	139	25	7	1	0	5,090
50-54	2,275	1,453	806	348	161	35	12	3	2	5,095
55-59	1,785	1,194	733	386	112	16	13	3	2	4,244
60-64	761	574	388	190	56	12	4	5	3	1,993
65-69	219	149	106	45	24	5	0	0	0	548
70+	72	43	24	14	4	1	0	1	0	159
All	13,999	7,699	4,055	1,862	628	122	38	13	7	28,423

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	2	0	0	1	3
25-29	34	108	87	20	4	1	254
30-34	81	600	889	372	86	26	2,054
35-39	162	1,021	1,356	1,000	192	161	3,892
40-44	649	1,403	1,155	1,308	351	225	5,091
45-49	525	1,784	1,039	1,154	355	233	5,090
50-54	297	1,996	1,037	1,164	352	249	5,095
55-59	258	1,717	846	906	315	202	4,244
60-64	157	875	374	324	124	139	1,993
65-69	82	251	73	76	31	35	548
70+	42	65	22	13	5	12	159
All	2,287	9,820	6,880	6,337	1,815	1,284	28,423

APPENDIX C

**Public Employees Retirement System
Sick Leave Information
All Employees**

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	129	2	0	0	0	0	131
30-34	0	611	134	0	0	0	0	745
35-39	0	673	581	127	3	0	0	1,384
40-44	0	555	511	426	129	10	0	1,631
45-49	0	550	530	431	381	370	20	2,282
50-54	0	557	514	507	428	671	445	3,122
55-59	0	453	472	500	430	363	590	2,808
60-64	0	233	245	266	172	145	269	1,330
65-69	0	70	57	63	56	29	46	321
70+	0	9	16	17	28	16	39	125
All	0	3,840	3,062	2,337	1,627	1,604	1,409	13,879

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	78	51	2	0	0	0	0	0	0	131
30-34	446	221	75	3	0	0	0	0	0	745
35-39	696	382	214	82	9	0	1	0	0	1,384
40-44	750	412	226	149	71	22	1	0	0	1,631
45-49	873	504	374	238	140	94	54	5	0	2,282
50-54	1,001	632	467	324	269	182	138	76	33	3,122
55-59	817	554	428	322	205	163	124	100	95	2,808
60-64	363	259	225	150	94	61	57	53	68	1,330
65-69	86	63	61	28	33	18	15	5	12	321
70+	22	19	22	13	10	9	10	9	11	125
All	5,132	3,097	2,094	1,309	831	549	400	248	219	13,879

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	23	78	23	7	0	0	131
30-34	33	382	217	65	39	9	745
35-39	72	599	436	156	66	55	1,384
40-44	62	704	493	215	85	72	1,631
45-49	86	944	770	284	110	88	2,282
50-54	77	1,188	1,082	432	191	152	3,122
55-59	68	972	1,002	411	183	172	2,808
60-64	51	483	406	184	90	116	1,330
65-69	16	124	95	46	22	18	321
70+	4	40	37	25	10	9	125
All	492	5,514	4,561	1,825	796	691	13,879

APPENDIX C

**Public Employees Retirement System
Sick Leave Information
Employees Hired Before July 1, 1988**

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	8	3	0	0	11
40-44	0	0	0	85	129	10	0	224
45-49	0	0	0	108	381	370	20	879
50-54	0	0	0	117	428	671	445	1,661
55-59	0	0	0	128	430	363	590	1,511
60-64	0	0	0	74	172	145	269	660
65-69	0	0	0	16	56	29	46	147
70+	0	0	0	5	28	16	39	88
All	0	0	0	541	1,627	1,604	1,409	5,181

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	3	0	2	3	2	0	1	0	0	11
40-44	71	35	38	35	31	13	1	0	0	224
45-49	217	133	142	134	107	88	53	5	0	879
50-54	342	212	249	224	215	177	136	74	32	1,661
55-59	249	176	215	228	169	160	121	99	94	1,511
60-64	103	77	87	85	79	57	57	49	66	660
65-69	20	15	27	15	22	16	15	5	12	147
70+	15	5	13	7	9	9	10	9	11	88
All	1,020	653	773	731	634	520	394	241	215	5,181

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	1	3	5	0	2	0	11
40-44	5	59	100	34	13	13	224
45-49	11	244	394	141	51	38	879
50-54	10	452	701	282	123	93	1,661
55-59	9	341	642	267	133	119	1,511
60-64	6	161	251	106	66	70	660
65-69	2	41	55	25	13	11	147
70+	2	21	27	22	10	6	88
All	46	1,322	2,175	877	411	350	5,181

APPENDIX C

**Public Employees Retirement System
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 2001**

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	129	2	0	0	0	0	131
30-34	0	611	134	0	0	0	0	745
35-39	0	673	581	119	0	0	0	1,373
40-44	0	555	511	341	0	0	0	1,407
45-49	0	550	530	323	0	0	0	1,403
50-54	0	557	514	390	0	0	0	1,461
55-59	0	453	472	372	0	0	0	1,297
60-64	0	233	245	192	0	0	0	670
65-69	0	70	57	47	0	0	0	174
70+	0	9	16	12	0	0	0	37
All	0	3,840	3,062	1,796	0	0	0	8,698

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	78	51	2	0	0	0	0	0	0	131
30-34	446	221	75	3	0	0	0	0	0	745
35-39	693	382	212	79	7	0	0	0	0	1,373
40-44	679	377	188	114	40	9	0	0	0	1,407
45-49	656	371	232	104	33	6	1	0	0	1,403
50-54	659	420	218	100	54	5	2	2	1	1,461
55-59	568	378	213	94	36	3	3	1	1	1,297
60-64	260	182	138	65	15	4	0	4	2	670
65-69	66	48	34	13	11	2	0	0	0	174
70+	7	14	9	6	1	0	0	0	0	37
All	4,112	2,444	1,321	578	197	29	6	7	4	8,698

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	23	78	23	7	0	0	131
30-34	33	382	217	65	39	9	745
35-39	71	596	431	156	64	55	1,373
40-44	57	645	393	181	72	59	1,407
45-49	75	700	376	143	59	50	1,403
50-54	67	736	381	150	68	59	1,461
55-59	59	631	360	144	50	53	1,297
60-64	45	322	155	78	24	46	670
65-69	14	83	40	21	9	7	174
70+	2	19	10	3	0	3	37
All	446	4,192	2,386	948	385	341	8,698

APPENDIX C

Teachers Retirement System
Sick Leave Information
All Employees

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	2	0	0	0	0	0	2
25-29	0	16	1	0	0	0	0	17
30-34	0	51	13	0	0	0	0	64
35-39	0	43	27	35	0	0	0	105
40-44	0	38	20	361	170	6	0	595
45-49	0	36	25	360	1,000	575	8	2,004
50-54	0	32	42	517	824	2,085	965	4,465
55-59	0	37	46	667	1,009	1,280	2,481	5,520
60-64	0	11	28	352	536	537	769	2,233
65-69	0	4	0	86	78	74	153	395
70+	0	1	1	35	17	25	85	164
All	0	271	203	2,413	3,634	4,582	4,461	15,564

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	0	0	0	0	0	0	0	0	0	0
20-24	2	0	0	0	0	0	0	0	0	2
25-29	17	0	0	0	0	0	0	0	0	17
30-34	61	3	0	0	0	0	0	0	0	64
35-39	82	11	6	5	1	0	0	0	0	105
40-44	273	114	98	65	31	13	1	0	0	595
45-49	594	375	377	306	206	95	32	17	2	2,004
50-54	1,023	641	752	775	584	382	203	71	34	4,465
55-59	1,041	745	834	994	713	520	371	187	115	5,520
60-64	453	283	319	354	306	203	144	93	78	2,233
65-69	92	43	53	57	56	33	20	12	29	395
70+	36	16	19	19	17	15	11	11	20	164
All	3,674	2,231	2,458	2,575	1,914	1,261	782	391	278	15,564

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	2	0	0	0	2
25-29	3	1	12	1	0	0	17
30-34	10	6	43	4	1	0	64
35-39	11	19	57	14	4	0	105
40-44	16	93	153	254	52	27	595
45-49	26	279	403	834	334	128	2,004
50-54	25	518	668	1,881	970	403	4,465
55-59	46	740	653	1,852	1,576	653	5,520
60-64	35	488	391	596	485	238	2,233
65-69	16	114	75	81	70	39	395
70+	14	50	34	21	21	24	164
All	202	2,308	2,491	5,538	3,513	1,512	15,564

APPENDIX C

**Teachers Retirement System
Sick Leave Information
Employees Hired Before July 1, 1988**

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	5	0	0	0	5
40-44	0	0	0	135	170	6	0	311
45-49	0	0	0	158	1,000	575	8	1,741
50-54	0	0	0	200	824	2,085	965	4,074
55-59	0	0	0	278	1,009	1,280	2,481	5,048
60-64	0	0	0	136	536	537	769	1,978
65-69	0	0	0	36	78	74	153	341
70+	0	0	0	17	17	25	85	144
All	0	0	0	965	3,634	4,582	4,461	13,642

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	2	1	1	0	1	0	0	0	0	5
40-44	113	62	50	49	24	12	1	0	0	311
45-49	460	321	342	277	195	95	32	17	2	1,741
50-54	855	561	664	734	571	381	203	71	34	4,074
55-59	867	644	742	908	699	518	368	187	115	5,048
60-64	378	226	261	306	292	201	144	93	77	1,978
65-69	74	34	41	47	52	32	20	12	29	341
70+	29	12	14	17	15	15	11	11	20	144
All	2,778	1,861	2,115	2,338	1,849	1,254	779	391	277	13,642

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	2	3	0	0	0	5
40-44	2	39	78	140	34	18	311
45-49	8	200	337	761	312	123	1,741
50-54	14	384	584	1,760	943	389	4,074
55-59	33	577	558	1,706	1,530	644	5,048
60-64	22	394	343	530	464	225	1,978
65-69	9	94	64	69	67	38	341
70+	6	42	31	20	21	24	144
All	94	1,732	1,998	4,986	3,371	1,461	13,642

APPENDIX C

Teachers Retirement System
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 1991

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	30	0	0	0	30
40-44	0	0	0	224	0	0	0	224
45-49	0	0	0	200	0	0	0	200
50-54	0	0	0	313	0	0	0	313
55-59	0	0	0	384	0	0	0	384
60-64	0	0	0	212	0	0	0	212
65-69	0	0	0	50	0	0	0	50
70+	0	0	0	17	0	0	0	17
All	0	0	0	1,430	0	0	0	1,430

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	16	5	4	5	0	0	0	0	0	30
40-44	106	47	47	16	7	1	0	0	0	224
45-49	91	40	31	29	9	0	0	0	0	200
50-54	112	70	81	36	13	1	0	0	0	313
55-59	124	79	80	83	13	2	3	0	0	384
60-64	55	42	51	47	14	2	0	0	1	212
65-69	15	8	12	10	4	1	0	0	0	50
70+	4	4	5	2	2	0	0	0	0	17
All	523	295	311	228	62	7	3	0	1	1,430

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	1	5	13	8	3	0	30
40-44	4	46	47	103	16	8	224
45-49	4	70	47	56	19	4	200
50-54	0	121	54	104	23	11	313
55-59	6	145	71	120	36	6	384
60-64	8	84	38	52	18	12	212
65-69	5	20	10	11	3	1	50
70+	6	7	3	1	0	0	17
All	34	498	283	455	118	42	1,430

APPENDIX C

Teachers Retirement System
Sick Leave Information
Employees Hired Between July 1, 1991 and June 30, 2001

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	2	0	0	0	0	0	2
25-29	0	16	1	0	0	0	0	17
30-34	0	51	13	0	0	0	0	64
35-39	0	43	27	0	0	0	0	70
40-44	0	38	20	2	0	0	0	60
45-49	0	36	25	2	0	0	0	63
50-54	0	32	42	4	0	0	0	78
55-59	0	37	46	5	0	0	0	88
60-64	0	11	28	4	0	0	0	43
65-69	0	4	0	0	0	0	0	4
70+	0	1	1	1	0	0	0	3
All	0	271	203	18	0	0	0	492

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	0	0	0	0	0	0	0	0	0	0
20-24	2	0	0	0	0	0	0	0	0	2
25-29	17	0	0	0	0	0	0	0	0	17
30-34	61	3	0	0	0	0	0	0	0	64
35-39	64	5	1	0	0	0	0	0	0	70
40-44	54	5	1	0	0	0	0	0	0	60
45-49	43	14	4	0	2	0	0	0	0	63
50-54	56	10	7	5	0	0	0	0	0	78
55-59	50	22	12	3	1	0	0	0	0	88
60-64	20	15	7	1	0	0	0	0	0	43
65-69	3	1	0	0	0	0	0	0	0	4
70+	3	0	0	0	0	0	0	0	0	3
All	373	75	32	9	3	0	0	0	0	492

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	2	0	0	0	2
25-29	3	1	12	1	0	0	17
30-34	10	6	43	4	1	0	64
35-39	10	12	41	6	1	0	70
40-44	10	8	28	11	2	1	60
45-49	14	9	19	17	3	1	63
50-54	11	13	30	17	4	3	78
55-59	7	18	24	26	10	3	88
60-64	5	10	10	14	3	1	43
65-69	2	0	1	1	0	0	4
70+	2	1	0	0	0	0	3
All	74	78	210	97	24	9	492

APPENDIX C

**Teachers Defined Contribution Retirement System
Sick Leave Information
All Employees**

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	74	1	0	0	0	0	75
30-34	0	878	59	0	0	0	0	937
35-39	0	1,072	745	19	0	0	0	1,836
40-44	0	957	1,221	137	9	0	0	2,324
45-49	0	1,089	1,447	116	70	3	0	2,725
50-54	0	1,016	1,524	143	35	16	0	2,734
55-59	0	732	1,133	121	17	6	6	2,015
60-64	0	301	447	45	4	3	1	801
65-69	0	103	125	16	1	1	2	248
70+	0	26	44	1	0	0	1	72
All	0	6,248	6,746	598	136	29	10	13,767

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	57	16	2	0	0	0	0	0	0	75
30-34	719	196	19	3	0	0	0	0	0	937
35-39	1,285	428	104	16	3	0	0	0	0	1,836
40-44	1,287	620	285	110	17	3	2	0	0	2,324
45-49	1,293	760	386	176	86	17	6	1	0	2,725
50-54	1,214	816	429	163	76	25	9	1	1	2,734
55-59	839	597	356	151	51	11	6	3	1	2,015
60-64	329	252	144	50	18	4	3	1	0	801
65-69	109	73	47	15	3	1	0	0	0	248
70+	44	18	7	3	0	0	0	0	0	72
All	7,176	3,776	1,779	687	254	61	26	6	2	13,767

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	4	18	40	9	3	1	75
30-34	26	133	561	184	25	8	937
35-39	65	311	740	597	77	46	1,836
40-44	103	569	545	853	180	74	2,324
45-49	192	853	497	862	229	92	2,725
50-54	189	975	458	832	197	83	2,734
55-59	147	786	301	559	173	49	2,015
60-64	78	374	121	155	59	14	801
65-69	54	128	13	35	12	6	248
70+	21	33	5	7	3	3	72
All	879	4,180	3,281	4,093	958	376	13,767

APPENDIX C

**Teachers Defined Contribution Retirement System
Sick Leave Information
Employees Hired Before July 1, 1988**

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	1
40-44	0	0	0	14	9	0	0	23
45-49	0	0	0	22	70	3	0	95
50-54	0	0	0	17	35	16	0	68
55-59	0	0	0	14	17	6	6	43
60-64	0	0	0	4	4	3	1	12
65-69	0	0	0	3	1	1	2	7
70+	0	0	0	0	0	0	1	1
All	0	0	0	75	136	29	10	250

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	1	0	0	0	0	0	0	0	0	1
40-44	12	3	4	2	2	0	0	0	0	23
45-49	35	25	17	8	9	1	0	0	0	95
50-54	17	13	16	10	10	1	0	1	0	68
55-59	15	8	10	3	4	2	0	1	0	43
60-64	3	3	2	3	1	0	0	0	0	12
65-69	5	0	1	0	1	0	0	0	0	7
70+	1	0	0	0	0	0	0	0	0	1
All	89	52	50	26	27	4	0	2	0	250

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	1
40-44	0	0	6	11	3	3	23
45-49	0	6	19	41	18	11	95
50-54	0	7	14	24	12	11	68
55-59	0	8	7	14	11	3	43
60-64	0	3	1	3	4	1	12
65-69	1	0	1	2	2	1	7
70+	0	0	0	0	1	0	1
All	1	25	48	95	51	30	250

APPENDIX C

Teachers Defined Contribution Retirement System
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 1991

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	7	0	0	0	7
40-44	0	0	0	72	0	0	0	72
45-49	0	0	0	42	0	0	0	42
50-54	0	0	0	61	0	0	0	61
55-59	0	0	0	43	0	0	0	43
60-64	0	0	0	21	0	0	0	21
65-69	0	0	0	6	0	0	0	6
70+	0	0	0	0	0	0	0	0
All	0	0	0	252	0	0	0	252

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	4	1	1	1	0	0	0	0	0	7
40-44	31	16	11	12	1	1	0	0	0	72
45-49	12	6	9	14	1	0	0	0	0	42
50-54	22	11	11	9	5	2	1	0	0	61
55-59	13	9	9	7	4	1	0	0	0	43
60-64	5	5	3	5	2	1	0	0	0	21
65-69	4	0	1	1	0	0	0	0	0	6
70+	0	0	0	0	0	0	0	0	0	0
All	91	48	45	49	13	5	1	0	0	252

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	1	3	1	1	1	7
40-44	1	8	14	35	10	4	72
45-49	0	9	8	19	4	2	42
50-54	1	13	11	28	2	6	61
55-59	0	14	9	15	2	3	43
60-64	0	11	4	3	3	0	21
65-69	1	2	1	2	0	0	6
70+	0	0	0	0	0	0	0
All	3	58	50	103	22	16	252

APPENDIX C

Teachers Defined Contribution Retirement System
Sick Leave Information
Employees Hired Between July 1, 1991 and June 30, 2001

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	74	1	0	0	0	0	75
30-34	0	878	59	0	0	0	0	937
35-39	0	1,072	745	11	0	0	0	1,828
40-44	0	957	1,221	51	0	0	0	2,229
45-49	0	1,089	1,447	52	0	0	0	2,588
50-54	0	1,016	1,524	65	0	0	0	2,605
55-59	0	732	1,133	64	0	0	0	1,929
60-64	0	301	447	20	0	0	0	768
65-69	0	103	125	7	0	0	0	235
70+	0	26	44	1	0	0	0	71
All	0	6,248	6,746	271	0	0	0	13,265

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	57	16	2	0	0	0	0	0	0	75
30-34	719	196	19	3	0	0	0	0	0	937
35-39	1,280	427	103	15	3	0	0	0	0	1,828
40-44	1,244	601	270	96	14	2	2	0	0	2,229
45-49	1,246	729	360	154	76	16	6	1	0	2,588
50-54	1,175	792	402	144	61	22	8	0	1	2,605
55-59	811	580	337	141	43	8	6	2	1	1,929
60-64	321	244	139	42	15	3	3	1	0	768
65-69	100	73	45	14	2	1	0	0	0	235
70+	43	18	7	3	0	0	0	0	0	71
All	6,996	3,676	1,684	612	214	52	25	4	2	13,265

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	4	18	40	9	3	1	75
30-34	26	133	561	184	25	8	937
35-39	65	309	737	596	76	45	1,828
40-44	102	561	525	807	167	67	2,229
45-49	192	838	470	802	207	79	2,588
50-54	188	955	433	780	183	66	2,605
55-59	147	764	285	530	160	43	1,929
60-64	78	360	116	149	52	13	768
65-69	52	126	11	31	10	5	235
70+	21	33	5	7	2	3	71
All	875	4,097	3,183	3,895	885	330	13,265

APPENDIX C

**Teachers' Insurance and Annuity Association and College Retirement Equities Fund
Sick Leave Information
All Employees**

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	1
25-29	0	25	0	0	0	0	0	25
30-34	0	180	33	0	0	0	0	213
35-39	0	214	162	43	1	0	0	420
40-44	0	217	185	194	55	0	0	651
45-49	0	229	202	188	149	75	3	846
50-54	0	221	197	236	167	147	75	1,043
55-59	0	181	185	198	185	156	172	1,077
60-64	0	107	89	115	93	88	146	638
65-69	0	25	33	31	16	27	74	206
70+	0	12	11	10	6	9	23	71
All	0	1,412	1,097	1,015	672	502	493	5,191

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	0	0	1
25-29	16	9	0	0	0	0	0	0	0	25
30-34	118	74	20	1	0	0	0	0	0	213
35-39	188	129	82	18	3	0	0	0	0	420
40-44	276	170	112	59	28	6	0	0	0	651
45-49	316	188	147	100	63	18	14	0	0	846
50-54	358	210	144	119	93	62	26	27	4	1,043
55-59	343	185	151	130	98	76	40	37	17	1,077
60-64	195	119	84	59	43	45	31	39	23	638
65-69	73	27	20	17	17	12	13	12	15	206
70+	26	7	5	9	5	4	4	5	6	71
All	1,909	1,119	765	512	350	223	128	120	65	5,191

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	1	1
25-29	4	10	8	2	1	0	25
30-34	12	79	63	31	19	9	213
35-39	15	102	128	80	35	60	420
40-44	19	141	195	129	72	95	651
45-49	28	204	226	166	92	130	846
50-54	30	214	262	193	134	210	1,043
55-59	40	209	249	191	136	252	1,077
60-64	26	129	122	77	71	213	638
65-69	9	30	27	22	25	93	206
70+	12	7	6	11	7	28	71
All	195	1,125	1,286	902	592	1,091	5,191

APPENDIX C

**Teachers' Insurance and Annuity Association and College Retirement Equities Fund
Sick Leave Information
Employees Hired Before July 1, 1988**

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	11	1	0	0	12
40-44	0	0	0	48	55	0	0	103
45-49	0	0	0	51	149	75	3	278
50-54	0	0	0	77	167	147	75	466
55-59	0	0	0	62	185	156	172	575
60-64	0	0	0	34	93	88	146	361
65-69	0	0	0	10	16	27	74	127
70+	0	0	0	2	6	9	23	40
All	0	0	0	295	672	502	493	1,962

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	4	2	4	1	1	0	0	0	0	12
40-44	27	24	20	11	15	6	0	0	0	103
45-49	68	37	55	41	46	17	14	0	0	278
50-54	107	60	57	65	65	57	25	26	4	466
55-59	124	59	69	73	83	74	39	37	17	575
60-64	96	33	34	30	33	43	30	39	23	361
65-69	42	8	6	10	10	11	13	12	15	127
70+	11	0	2	6	4	3	4	4	6	40
All	479	223	247	237	257	211	125	118	65	1,962

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	4	5	2	1	0	12
40-44	0	7	49	27	11	9	103
45-49	1	46	108	59	31	33	278
50-54	0	56	134	108	62	106	466
55-59	1	64	152	121	79	158	575
60-64	5	42	71	50	47	146	361
65-69	1	10	17	12	16	71	127
70+	1	2	2	9	4	22	40
All	9	231	538	388	251	545	1,962

APPENDIX C

Teachers' Insurance and Annuity Association and College Retirement Equities Fund
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 1991

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	25	0	0	0	25
40-44	0	0	0	136	0	0	0	136
45-49	0	0	0	122	0	0	0	122
50-54	0	0	0	151	0	0	0	151
55-59	0	0	0	119	0	0	0	119
60-64	0	0	0	72	0	0	0	72
65-69	0	0	0	21	0	0	0	21
70+	0	0	0	8	0	0	0	8
All	0	0	0	654	0	0	0	654

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	9	6	6	4	0	0	0	0	0	25
40-44	50	30	25	23	8	0	0	0	0	136
45-49	43	20	26	23	9	1	0	0	0	122
50-54	50	25	27	27	20	2	0	0	0	151
55-59	39	22	24	20	12	2	0	0	0	119
60-64	28	16	12	11	4	1	0	0	0	72
65-69	7	3	2	1	7	1	0	0	0	21
70+	1	1	2	3	1	0	0	0	0	8
All	227	123	124	112	61	7	0	0	0	654

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	1	5	11	2	3	3	25
40-44	3	21	38	42	18	14	136
45-49	2	24	33	28	10	25	122
50-54	2	23	53	25	17	31	151
55-59	5	26	26	22	19	21	119
60-64	3	17	20	6	13	13	72
65-69	1	9	2	1	2	6	21
70+	1	2	1	1	0	3	8
All	18	127	184	127	82	116	654

APPENDIX C

Teachers' Insurance and Annuity Association and College Retirement Equities Fund
Sick Leave Information
Employees Hired Between July 1, 1991 and June 30, 2001

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	1
25-29	0	25	0	0	0	0	0	25
30-34	0	180	33	0	0	0	0	213
35-39	0	214	162	7	0	0	0	383
40-44	0	217	185	10	0	0	0	412
45-49	0	229	202	15	0	0	0	446
50-54	0	221	197	8	0	0	0	426
55-59	0	181	185	17	0	0	0	383
60-64	0	107	89	9	0	0	0	205
65-69	0	25	33	0	0	0	0	58
70+	0	12	11	0	0	0	0	23
All	0	1,412	1,097	66	0	0	0	2,575

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	0	0	1
25-29	16	9	0	0	0	0	0	0	0	25
30-34	118	74	20	1	0	0	0	0	0	213
35-39	175	121	72	13	2	0	0	0	0	383
40-44	199	116	67	25	5	0	0	0	0	412
45-49	205	131	66	36	8	0	0	0	0	446
50-54	201	125	60	27	8	3	1	1	0	426
55-59	180	104	58	37	3	0	1	0	0	383
60-64	71	70	38	18	6	1	1	0	0	205
65-69	24	16	12	6	0	0	0	0	0	58
70+	14	6	1	0	0	1	0	1	0	23
All	1,203	773	394	163	32	5	3	2	0	2,575

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	1	1
25-29	4	10	8	2	1	0	25
30-34	12	79	63	31	19	9	213
35-39	14	93	112	76	31	57	383
40-44	16	113	108	60	43	72	412
45-49	25	134	85	79	51	72	446
50-54	28	135	75	60	55	73	426
55-59	34	119	71	48	38	73	383
60-64	18	70	31	21	11	54	205
65-69	7	11	8	9	7	16	58
70+	10	3	3	1	3	3	23
All	168	767	564	387	259	430	2,575

APPENDIX C

**Public Safety Retirement Systems
Sick Leave Information
All Employees**

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	6	0	0	0	0	0	6
30-34	0	76	18	1	0	0	0	95
35-39	0	43	119	17	0	0	0	179
40-44	0	12	32	55	27	0	0	126
45-49	0	4	7	2	40	0	0	53
50-54	0	0	0	1	4	1	1	7
55-59	0	0	0	1	2	0	0	3
60-64	0	0	2	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	141	178	77	73	1	1	471

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	5	0	1	0	0	0	0	0	0	6
30-34	5	25	60	5	0	0	0	0	0	95
35-39	4	15	67	69	22	2	0	0	0	179
40-44	3	10	13	35	31	27	7	0	0	126
45-49	1	2	4	3	4	22	13	4	0	53
50-54	0	0	0	1	1	0	2	1	2	7
55-59	0	0	0	2	0	1	0	0	0	3
60-64	1	0	0	1	0	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0
All	19	52	145	116	58	52	22	5	2	471

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	1	4	1	0	0	6
30-34	0	0	5	88	2	0	95
35-39	0	0	8	157	14	0	179
40-44	0	1	2	74	48	1	126
45-49	0	0	1	16	31	5	53
50-54	0	0	0	1	5	1	7
55-59	0	0	0	2	1	0	3
60-64	0	1	0	1	0	0	2
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	0	3	20	340	101	7	471

APPENDIX C

Public Safety "A" Retirement System
Sick Leave Information
All Employees

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	41	11	0	0	0	52
40-44	0	0	17	45	27	0	0	89
45-49	0	0	3	2	40	0	0	45
50-54	0	0	0	0	3	1	1	5
55-59	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	0	61	58	71	1	1	192

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	1	4	24	21	2	0	0	0	52
40-44	1	0	2	21	31	27	7	0	0	89
45-49	0	0	0	3	3	22	13	4	0	45
50-54	0	0	0	0	1	0	1	1	2	5
55-59	0	0	0	0	0	1	0	0	0	1
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
All	1	1	6	48	56	52	21	5	2	192

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	40	12	0	52
40-44	0	0	0	42	46	1	89
45-49	0	0	0	9	31	5	45
50-54	0	0	0	0	4	1	5
55-59	0	0	0	0	1	0	1
60-64	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	0	0	0	91	94	7	192

APPENDIX C

Public Safety "A" Retirement System
Sick Leave Information
Employees Hired Before July 1, 1988

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	3	0	0	0	3
40-44	0	0	0	4	27	0	0	31
45-49	0	0	0	0	40	0	0	40
50-54	0	0	0	0	3	1	1	5
55-59	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	0	0	7	71	1	1	80

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	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	3	0	0	0	0	3
40-44	1	0	1	3	5	14	7	0	0	31
45-49	0	0	0	0	3	20	13	4	0	40
50-54	0	0	0	0	1	0	1	1	2	5
55-59	0	0	0	0	0	1	0	0	0	1
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
All	1	0	1	3	12	35	21	5	2	80

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	2	1	0	3
40-44	0	0	0	5	25	1	31
45-49	0	0	0	6	29	5	40
50-54	0	0	0	0	4	1	5
55-59	0	0	0	0	1	0	1
60-64	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	0	0	0	13	60	7	80

APPENDIX C

Public Safety "A" Retirement System
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 2001

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	41	8	0	0	0	49
40-44	0	0	17	41	0	0	0	58
45-49	0	0	3	2	0	0	0	5
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	0	61	51	0	0	0	112

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	1	4	24	18	2	0	0	0	49
40-44	0	0	1	18	26	13	0	0	0	58
45-49	0	0	0	3	0	2	0	0	0	5
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
All	0	1	5	45	44	17	0	0	0	112

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	38	11	0	49
40-44	0	0	0	37	21	0	58
45-49	0	0	0	3	2	0	5
50-54	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	0	0	0	78	34	0	112

APPENDIX C

Public Safety "B" Retirement System
Sick Leave Information
All Employees

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	6	0	0	0	0	0	6
30-34	0	76	18	1	0	0	0	95
35-39	0	43	78	6	0	0	0	127
40-44	0	12	15	10	0	0	0	37
45-49	0	4	4	0	0	0	0	8
50-54	0	0	0	1	1	0	0	2
55-59	0	0	0	1	1	0	0	2
60-64	0	0	2	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	141	117	19	2	0	0	279

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	5	0	1	0	0	0	0	0	0	6
30-34	5	25	60	5	0	0	0	0	0	95
35-39	4	14	63	45	1	0	0	0	0	127
40-44	2	10	11	14	0	0	0	0	0	37
45-49	1	2	4	0	1	0	0	0	0	8
50-54	0	0	0	1	0	0	1	0	0	2
55-59	0	0	0	2	0	0	0	0	0	2
60-64	1	0	0	1	0	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0
All	18	51	139	68	2	0	1	0	0	279

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	1	4	1	0	0	6
30-34	0	0	5	88	2	0	95
35-39	0	0	8	117	2	0	127
40-44	0	1	2	32	2	0	37
45-49	0	0	1	7	0	0	8
50-54	0	0	0	1	1	0	2
55-59	0	0	0	2	0	0	2
60-64	0	1	0	1	0	0	2
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	0	3	20	249	7	0	279

APPENDIX C

Public Safety "B" Retirement System
Sick Leave Information
Employees Hired Before July 1, 1988

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0
50-54	0	0	0	1	1	0	0	2
55-59	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	0	0	1	2	0	0	3

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	1	0	0	1	0	0	2
55-59	0	0	0	1	0	0	0	0	0	1
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
All	0	0	0	2	0	0	1	0	0	3

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0
50-54	0	0	0	1	1	0	2
55-59	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	0	0	0	2	1	0	3

APPENDIX C

Public Safety "B" Retirement System
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 2001

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	6	0	0	0	0	0	6
30-34	0	76	18	1	0	0	0	95
35-39	0	43	78	6	0	0	0	127
40-44	0	12	15	10	0	0	0	37
45-49	0	4	4	0	0	0	0	8
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	1	0	0	0	1
60-64	0	0	2	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	141	117	18	0	0	0	276

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	5	0	1	0	0	0	0	0	0	6
30-34	5	25	60	5	0	0	0	0	0	95
35-39	4	14	63	45	1	0	0	0	0	127
40-44	2	10	11	14	0	0	0	0	0	37
45-49	1	2	4	0	1	0	0	0	0	8
50-54	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	1	0	0	0	0	0	1
60-64	1	0	0	1	0	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0
All	18	51	139	66	2	0	0	0	0	276

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	1	4	1	0	0	6
30-34	0	0	5	88	2	0	95
35-39	0	0	8	117	2	0	127
40-44	0	1	2	32	2	0	37
45-49	0	0	1	7	0	0	8
50-54	0	0	0	0	0	0	0
55-59	0	0	0	1	0	0	1
60-64	0	1	0	1	0	0	2
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	0	3	20	247	6	0	276

APPENDIX C

Undefined Group
Sick Leave Information
All Employees

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	264	192	0	0	0	0	456
45-49	0	0	109	315	97	0	0	521
50-54	0	0	0	0	415	271	0	686
55-59	0	0	0	0	0	841	0	841
60-64	0	0	0	0	196	421	0	617
65-69	0	0	0	0	0	224	0	224
70+	0	0	0	0	4	61	28	93
All	0	264	301	315	712	1,818	28	3,438

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	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	456	0	0	0	0	0	0	0	0	456
45-49	0	332	189	0	0	0	0	0	0	521
50-54	0	0	686	0	0	0	0	0	0	686
55-59	0	0	841	0	0	0	0	0	0	841
60-64	0	0	617	0	0	0	0	0	0	617
65-69	0	0	224	0	0	0	0	0	0	224
70+	0	0	44	40	8	1	0	0	0	93
All	456	332	2,601	40	8	1	0	0	0	3,438

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0
40-44	456	0	0	0	0	0	456
45-49	521	0	0	0	0	0	521
50-54	686	0	0	0	0	0	686
55-59	841	0	0	0	0	0	841
60-64	617	0	0	0	0	0	617
65-69	224	0	0	0	0	0	224
70+	93	0	0	0	0	0	93
All	3,438	0	0	0	0	0	3,438

APPENDIX C

Undefined Group
Sick Leave Information
Employees Hired Before July 1, 1988

Age Group	Service In Years							
	0-5	6-10	11-15	16-20	21-25	26-30	31+	All
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	211	97	0	0	308
50-54	0	0	0	0	415	271	0	686
55-59	0	0	0	0	0	841	0	841
60-64	0	0	0	0	196	421	0	617
65-69	0	0	0	0	0	224	0	224
70+	0	0	0	0	4	61	28	93
All	0	0	0	211	712	1,818	28	2,769

Age Group	Accumulated Sick Leave Days									
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	All
0-19	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	119	189	0	0	0	0	0	0	308
50-54	0	0	686	0	0	0	0	0	0	686
55-59	0	0	841	0	0	0	0	0	0	841
60-64	0	0	617	0	0	0	0	0	0	617
65-69	0	0	224	0	0	0	0	0	0	224
70+	0	0	44	40	8	1	0	0	0	93
All	0	119	2,601	40	8	1	0	0	0	2,769

Age Group	Salary Range (in thousands)						
	0-20	20-30	30-40	40-50	50-60	60+	All
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0
45-49	308	0	0	0	0	0	308
50-54	686	0	0	0	0	0	686
55-59	841	0	0	0	0	0	841
60-64	617	0	0	0	0	0	617
65-69	224	0	0	0	0	0	224
70+	93	0	0	0	0	0	93
All	2,769	0	0	0	0	0	2,769

APPENDIX C

Undefined Group
Sick Leave Information
Employees Hired Between July 1, 1988 and June 30, 1991

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	104	0	0	0	104
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	0	0	104	0	0	0	104

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	104	0	0	0	0	0	0	0	104
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
All	0	104	0	0	0	0	0	0	0	104

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0
45-49	104	0	0	0	0	0	104
50-54	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	104	0	0	0	0	0	104

APPENDIX C

Undefined Group
Sick Leave Information
Employees Hired Between July 1, 1991 and June 30, 2001

Age Group	Service In Years							All
	0-5	6-10	11-15	16-20	21-25	26-30	31+	
0-19	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0
40-44	0	264	192	0	0	0	0	456
45-49	0	0	109	0	0	0	0	109
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0
All	0	264	301	0	0	0	0	565

Age Group	Accumulated Sick Leave Days									All
	0-60	61-120	121-180	181-240	241-300	301-360	361-420	421-480	481+	
0-19	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	456	0	0	0	0	0	0	0	0	456
45-49	0	109	0	0	0	0	0	0	0	109
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
All	456	109	0	0	0	0	0	0	0	565

Age Group	Salary Range (in thousands)						All
	0-20	20-30	30-40	40-50	50-60	60+	
0-19	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0
40-44	456	0	0	0	0	0	456
45-49	109	0	0	0	0	0	109
50-54	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0
All	565	0	0	0	0	0	565

Appendix D

Projected Sick Leave Days at Retirement by Plans and Years

This section is a summary of the projected days of sick leave for the employees who were hired before July 1, 2001. These reports present the year the employees are expected to retire, the projected number of sick leave days these employees would have as of this date and the average sick leave days per person. The projection for all employees, as well as the projection separated by plan, is presented for years 2007 through 2038.

In order to project the current employee's expected retirement date and number of sick leave days, we first sorted the employees by plan. Based on each plan's specific criteria for achieving normal and reduced retirement benefits, we selected the earliest possible retirement year for each employee utilizing their specific age and years of service. To project the number of sick leave days at retirement, historical accumulation rates were determined. The sick balance for each employee as of June 30, 2007, divided by the current years of service provided an annual accumulation rate. Based on this rate, the sick balances were projected forward to the expected retirement date.

**All Employees
(Hired before July 1, 2001)**

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	11,901	2,339,214	197
2009	3,065	540,813	176
2010	2,964	519,059	175
2011	3,270	584,970	179
2012	2,628	433,395	165
2013	2,349	379,143	161
2014	2,454	399,554	163
2015	2,068	339,177	164
2016	1,972	326,637	166
2017	1,810	296,365	164
2018	1,754	290,670	166
2019	1,617	271,074	168
2020	1,540	257,995	168
2021	1,361	229,231	168
2022	1,359	231,778	171
2023	1,690	297,041	176
2024	1,420	236,043	166
2025	1,185	185,772	157
2026	1,124	180,889	161
2027	1,042	170,147	163
2028	925	146,167	158
2029	804	131,290	163
2030	709	114,412	161
2031	605	101,035	167
2032	411	69,072	168
2033	162	31,053	192
2034	68	12,984	191
2035	32	5,129	160
2036	11	1,043	95
2037	10	1,653	165
Total	52,310	9,112,805	174

**Public Employees Retirement System
(Hired before July 1, 2001)**

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	3,143	631,950	201
2009	938	167,693	179
2010	870	153,766	177
2011	793	131,138	165
2012	713	110,534	155
2013	637	100,603	158
2014	585	95,841	164
2015	521	83,934	161
2016	486	74,509	153
2017	502	80,202	160
2018	502	78,373	156
2019	455	75,097	165
2020	462	71,400	155
2021	447	73,413	164
2022	463	72,253	156
2023	417	70,941	170
2024	434	71,483	165
2025	369	60,231	163
2026	346	57,836	167
2027	299	51,938	174
2028	197	36,379	185
2029	150	27,557	184
2030	100	21,050	210
2031	40	6,703	168
2032	10	1,806	181
Total	13,879	2,406,627	173

**Teachers Retirement System
(Hired before July 1, 2001)**

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	5,563	1,229,561	221
2009	1,432	275,565	192
2010	1,312	247,088	188
2011	1,204	237,784	197
2012	1,065	197,520	185
2013	972	174,537	180
2014	845	147,626	175
2015	649	114,347	176
2016	577	107,321	186
2017	462	82,255	178
2018	387	65,393	169
2019	291	50,465	173
2020	255	41,506	163
2021	167	24,272	145
2022	85	11,950	141
2023	57	7,356	129
2024	40	3,668	92
2025	25	2,077	83
2026	22	1,928	88
2027	13	826	64
2028	21	985	47
2029	21	1,177	56
2030	22	678	31
2031	21	940	45
2032	26	1,014	39
2033	14	968	69
2034	4	19	5
2035	6	105	18
2036	3	83	28
2037	3	117	39
Total	15,564	3,029,131	195

**Teachers' Defined Contribution Retirement System
(Hired before June 30, 2001)**

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	1,122	94,503	84
2009	321	30,362	95
2010	382	44,917	118
2011	360	39,017	108
2012	474	50,658	107
2013	496	63,388	128
2014	500	64,338	129
2015	539	71,937	133
2016	569	76,582	135
2017	622	91,343	147
2018	566	86,689	153
2019	555	84,351	152
2020	525	86,199	164
2021	558	95,428	171
2022	616	109,922	178
2023	941	160,977	171
2024	705	117,170	166
2025	540	80,240	149
2026	518	72,261	139
2027	496	70,995	143
2028	493	65,752	133
2029	486	61,932	127
2030	476	63,998	134
2031	439	65,795	150
2032	294	42,060	143
2033	102	16,984	167
2034	46	8,601	187
2035	17	3,027	178
2036	5	766	153
2037	4	525	131
Total	13,767	1,920,716	140

TIAA - CREF
(Hired before June 30, 2001)

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	1,129	212,946	189
2009	227	37,782	166
2010	233	40,356	173
2011	204	35,296	173
2012	219	38,411	175
2013	239	38,780	162
2014	221	37,182	168
2015	211	38,359	182
2016	214	38,990	182
2017	217	39,972	184
2018	181	30,847	170
2019	185	36,754	199
2020	176	32,814	186
2021	178	33,181	186
2022	187	34,944	187
2023	153	29,595	193
2024	132	26,735	203
2025	127	22,243	175
2026	112	23,126	206
2027	123	27,052	220
2028	101	22,438	222
2029	121	28,434	235
2030	91	19,399	213
2031	86	19,322	225
2032	67	17,784	265
2033	30	6,153	205
2034	15	3,613	241
2035	7	1,527	218
2036	3	195	65
2037	2	827	414
Total	5,191	975,057	188

**Troopers Plan A
(Hired before July 1, 2001)**

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	9	3,557	395
2009	12	4,852	404
2010	8	2,873	359
2011	19	7,360	387
2012	24	9,088	379
2013	5	1,835	367
2014	15	5,173	345
2015	21	7,872	375
2016	27	10,720	397
2017	6	2,185	364
2018	23	9,462	411
2019	7	2,391	342
2020	16	6,404	400
Total	192	73,771	384

**Troopers Plan B
(Hired before July 1, 2001)**

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	2	199	99
2009			
2010	2	512	256
2011	1	266	266
2012	1	483	483
2013			
2014			
2015			
2016	2	367	183
2017	1	408	408
2018	3	972	324
2019	5	1,552	310
2020	2	793	396
2021	11	2,937	267
2022	8	2,709	339
2023	13	4,519	348
2024	23	8,084	351
2025	19	8,048	424
2026	29	12,598	434
2027	31	12,871	415
2028	25	11,632	465
2029	26	12,191	469
2030	20	9,287	464
2031	19	8,276	436
2032	14	6,408	458
2033	16	6,948	434
2034	3	751	250
2035	2	469	235
2036			
2037	1	184	184
Total	279	113,464	407

**Undefined Group
(Hired before July 1, 2001)**

<u>Year of Retirement</u>	<u>Total Eligible Employees</u>	<u>Total Projected Sick Leave Days</u>	<u>Average Sick Leave Days Per Employees</u>
2008	933	166,498	178
2009	135	24,560	182
2010	157	29,549	188
2011	689	134,110	195
2012	132	26,702	202
2013			
2014	288	49,393	172
2015	127	22,728	179
2016	97	18,148	187
2017			
2018	92	18,934	206
2019	119	20,465	172
2020	104	18,879	182
2021			
2022			
2023	109	23,653	217
2024	86	8,903	104
2025	105	12,932	123
2026	97	13,140	135
2027	80	6,465	81
2028	88	8,981	102
Total	3,438	604,038	176

APPENDIX E

OPEB - Baseline Scenario

Retiree Premium Subsidy

<u>MEDICAL ONLY</u>	<u>Count</u>	<u>AAL</u>	<u>NPV</u>	<u>Cashflow</u>				
				<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
PERS	22,033	\$311,109,334	\$495,529,614	\$769,003	\$1,719,181	\$2,866,251	\$4,186,992	\$5,659,946
Troopers A	192	18,148,246	22,330,493	6,858	62,925	86,175	190,414	263,196
Troopers B	458	8,341,317	20,330,978	1,218	1,298	3,594	3,927	6,664
TRS Pre 6/30/1991	18,022	631,760,261	737,663,755	2,898,484	6,305,977	10,344,517	14,789,090	19,715,686
TRS-Post 7/1/1991	28,332	360,843,766	865,838,066	24,523	88,831	184,530	289,780	413,036
Undefined Group Pre 6/30/1991	2,871	82,865,132	96,075,225	542,899	980,727	1,436,419	2,099,842	2,822,156
Undefined Group Post 7/1/1991	1,942	17,788,365	63,810,116	3	10	19	31	56
Local Agencies	11,477	220,259,360	399,173,116	666,552	1,258,293	1,920,390	2,989,571	4,303,721
Retiree	33,751	817,277,575	817,277,575	54,404,390	53,753,273	53,577,490	53,731,860	54,304,148
<u>Retiree - Non Par</u>	<u>21</u>	<u>1,011,962</u>	<u>1,011,962</u>	<u>75,434</u>	<u>80,414</u>	<u>76,129</u>	<u>71,405</u>	<u>76,153</u>
Total	119,099	\$2,469,405,317	\$3,519,040,901	\$59,389,366	\$64,250,930	\$70,495,513	\$78,352,911	\$87,564,764

LIFE ONLY

PERS	2,582	\$3,731,544	\$7,192,735	\$5,706	\$13,132	\$22,691	\$34,599	\$48,630
Troopers A	11	98,013	115,005	-	415	500	1,061	1,551
Troopers B	46	114,359	276,104	-	-	-	308	330
TRS Pre 6/30/1991	1,967	9,673,354	11,579,029	31,072	70,252	125,212	190,567	267,574
TRS-Post 7/1/1991	5,542	10,333,887	28,432,341	939	3,696	7,440	13,350	20,859
Undefined Group Pre 6/30/1991	526	2,229,231	2,646,562	11,892	21,630	28,885	46,091	63,920
Undefined Group Post 7/1/1991	350	615,821	2,198,910	-	-	-	-	-
<u>Local Agencies</u>	<u>1,578</u>	<u>4,658,238</u>	<u>8,839,409</u>	<u>13,711</u>	<u>27,207</u>	<u>41,339</u>	<u>64,398</u>	<u>94,050</u>
Total	12,602	\$31,454,446	\$61,280,095	\$63,320	\$136,332	\$226,066	\$350,374	\$496,913

Sick & Annual Leave (Medical)

PERS	Before 7/1/1988		\$85,914,000	\$871,009	\$1,625,700	\$2,494,388	\$3,513,700	\$4,550,195
	7/1/1988-6/30/2001	\$134,498,501	79,129,000	899,145	1,573,204	2,275,885	2,972,658	3,661,633
Troopers A	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/2001	0	-	-	-	-	-	-
Troopers B	Before 7/1/1988		78,000	3,365	3,339	10,392	10,893	12,112
	7/1/1988-6/30/2001	3,551,879	5,425,000	-	-	-	-	-
TRS Pre 6/30/1991	Before 7/1/1988		180,680,000	1,313,853	2,777,314	4,599,668	6,865,779	9,462,861
	7/1/1988-6/30/1991	174,145,913	6,497,000	88,486	153,995	203,160	245,946	280,874
TRS Post 7/1/1991	7/1/1991-6/30/2001		2,597,000	42,791	73,673	99,414	121,035	134,677
Plan D 6/30/1991	Before 7/1/1988		4,458,000	14,207	28,516	45,008	68,863	89,604
	7/1/1988-6/30/1991	71,803,036	2,436,000	10,771	26,891	42,239	60,866	71,595
Plan D 7/1/1991	7/1/1991-6/30/2001		123,845,000	977,979	1,549,983	2,157,918	2,713,368	3,410,508
Plan F 6/30/1991	Before 7/1/1988		40,902,000	564,228	973,943	1,450,330	1,957,167	2,458,276
	7/1/1988-6/30/1991	55,743,550	7,406,000	73,711	130,475	174,804	198,068	224,255
Plan F 7/1/1991	7/1/1991-6/30/2001		29,625,000	346,917	568,619	690,695	763,493	848,738
Plan X Pre 6/30/1991	Before 7/1/1988		44,358,000	657,797	1,087,410	1,559,809	2,361,470	3,205,170
	7/1/1988-6/30/1991	41,355,678	1,276,000	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		4,409,000	-	-	-	-	-
Total		\$481,098,557	\$619,035,000	\$5,864,259	\$10,573,062	\$15,803,709	\$21,853,305	\$28,410,498
Current Retirees Medical Total		\$97,975,000	\$97,975,000	\$18,822,306	\$19,669,840	\$20,103,438	\$18,197,214	\$13,874,038
TOTAL MEDICAL		\$3,079,933,321	\$4,297,330,997	\$84,139,251	\$94,630,164	\$106,628,726	\$118,753,805	\$130,346,212

Sick & Annual Leave (Annuity)

PERS	Before 7/1/1988		\$31,618,000	\$507,083	\$900,916	\$1,259,629	\$1,585,495	\$1,891,442
	7/1/1988-6/30/2001	35,139,547	13,948,000	65,807	126,226	183,383	235,297	286,390
Troopers A	Before 7/1/1988		9,070,000	20,636	93,205	116,338	220,764	286,669
	7/1/1988-6/30/2001	14,923,853	9,379,000	-	-	4,366	4,889	5,366
Troopers B	Before 7/1/1988		79,000	-	-	-	-	6,775
	7/1/1988-6/30/2001	1,318,187	3,865,000	-	-	-	6,263	6,255
TRS Pre 6/30/1991	Before 7/1/1988		126,998,000	1,743,817	3,266,531	4,717,739	6,059,111	7,232,737
	7/1/1988-6/30/1991	110,618,470	7,148,000	35,995	73,096	114,998	161,741	207,808
TRS Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan D 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan D 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan F 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan F 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan X Pre 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
TOTAL ANNUITY		\$162,000,057	\$202,105,000	\$2,373,339	\$4,459,975	\$6,396,454	\$8,273,560	\$9,923,444

APPENDIX E

OPEB - Baseline Scenario

Retiree Premium Subsidy

MEDICAL ONLY	Count	AAL	NPV	Cashflow				
				2013	2014	2015	2016	2017
PERS	22,033	\$311,109,334	\$495,529,614	\$7,072,960	\$8,686,535	\$10,511,143	\$12,645,011	\$15,097,876
Troopers A	192	18,148,246	22,330,493	389,189	475,316	679,555	932,661	1,087,681
Troopers B	458	8,341,317	20,330,978	9,707	12,101	13,479	17,755	20,017
TRS Pre 6/30/1991	18,022	631,760,261	737,663,755	24,021,410	28,692,569	33,625,761	39,079,131	44,327,193
TRS-Post 7/1/1991	28,332	360,843,766	865,838,066	1,359,517	2,756,972	4,218,730	6,097,777	8,614,190
Undefined Group Pre 6/30/1991	2,871	82,865,132	96,075,225	3,315,351	4,008,079	4,641,608	5,387,301	6,001,280
Undefined Group Post 7/1/1991	1,942	17,788,365	63,810,116	507	1,053	1,498	2,320	4,396
Local Agencies	11,477	220,259,360	399,173,116	5,503,853	6,834,578	8,355,379	9,989,586	11,966,738
Retiree	33,751	817,277,575	817,277,575	53,145,091	52,905,042	53,070,420	53,718,317	55,012,879
Retiree - Non Par	21	1,011,962	1,011,962	68,284	65,643	65,054	68,120	71,096
Total	119,099	\$2,469,405,317	\$3,519,040,901	\$94,885,871	\$104,437,888	\$115,182,626	\$127,937,981	\$142,203,346

LIFE ONLY

PERS	2,582	\$3,731,544	\$7,192,735	\$66,067	\$82,246	\$97,895	\$122,999	\$150,463
Troopers A	11	98,013	115,005	3,207	3,762	4,563	5,673	6,342
Troopers B	46	114,359	276,104	349	374	408	706	780
TRS Pre 6/30/1991	1,967	9,673,354	11,579,029	339,753	420,508	507,427	601,329	697,248
TRS-Post 7/1/1991	5,542	10,333,887	28,432,341	45,548	81,594	121,807	183,452	267,413
Undefined Group Pre 6/30/1991	526	2,229,231	2,646,562	77,997	97,528	121,442	145,188	162,008
Undefined Group Post 7/1/1991	350	615,821	2,198,910	-	-	-	-	-
Local Agencies	1,578	4,658,238	8,839,409	121,793	147,840	183,017	219,621	266,424
Total	12,602	\$31,454,446	\$61,280,095	\$654,714	\$833,852	\$1,036,559	\$1,278,967	\$1,550,679

Sick & Annual Leave (Medical)

PERS	Before 7/1/1988		\$85,914,000	\$5,538,526	\$6,407,542	\$7,230,483	\$8,121,450	\$8,852,206
	7/1/1988-6/30/2001	\$134,498,501	79,129,000	4,135,575	4,571,224	4,924,992	5,153,774	5,318,804
Troopers A	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/2001	0	-	-	-	-	-	-
Troopers B	Before 7/1/1988		78,000	13,693	15,309	16,844	11,663	1,873
	7/1/1988-6/30/2001	3,551,879	5,425,000	-	-	-	-	5,740
TRS Pre 6/30/1991	Before 7/1/1988		180,680,000	12,077,772	14,708,872	17,228,060	19,564,170	21,137,620
	7/1/1988-6/30/1991	174,145,913	6,497,000	292,341	321,622	348,205	349,809	345,008
TRS Post 7/1/1991	7/1/1991-6/30/2001		2,597,000	157,368	168,551	185,993	195,469	188,737
Plan D 6/30/1991	Before 7/1/1988		4,458,000	115,249	158,369	201,768	261,422	361,286
	7/1/1988-6/30/1991	71,803,036	2,436,000	81,780	81,057	92,012	97,495	109,704
Plan D 7/1/1991	7/1/1991-6/30/2001		123,845,000	4,082,311	4,774,521	5,405,277	6,093,482	6,854,302
Plan F 6/30/1991	Before 7/1/1988		40,902,000	2,867,074	3,224,490	3,434,171	3,709,459	3,928,403
	7/1/1988-6/30/1991	55,743,550	7,406,000	247,495	274,866	322,189	361,043	380,821
Plan F 7/1/1991	7/1/1991-6/30/2001		29,625,000	935,702	1,034,750	1,152,728	1,297,268	1,428,494
Plan X Pre 6/30/1991	Before 7/1/1988		44,358,000	3,682,151	4,428,192	5,017,952	5,391,875	5,488,096
	7/1/1988-6/30/1991	41,355,678	1,276,000	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		4,409,000	-	-	-	-	-
Total		\$481,098,557	\$619,035,000	\$34,227,036	\$40,169,364	\$45,560,674	\$50,608,380	\$54,401,095
Current Retirees Medical Total		\$97,975,000	\$97,975,000	\$8,955,085	\$5,703,260	\$3,608,210	\$2,309,170	\$1,504,640
TOTAL MEDICAL		\$3,079,933,321	\$4,297,330,997	\$138,722,706	\$151,144,364	\$165,388,070	\$182,134,498	\$199,659,760

Sick & Annual Leave (Annuity)

PERS	Before 7/1/1988		\$31,618,000	\$2,141,842	\$2,346,044	\$2,511,983	\$2,638,639	\$2,730,582
	7/1/1988-6/30/2001	35,139,547	13,948,000	332,978	381,043	420,772	460,268	499,641
Troopers A	Before 7/1/1988		9,070,000	394,572	450,264	483,872	517,517	550,858
	7/1/1988-6/30/2001	14,923,853	9,379,000	10,513	24,934	142,394	268,932	325,567
Troopers B	Before 7/1/1988		79,000	6,794	6,809	6,819	6,824	6,823
	7/1/1988-6/30/2001	1,318,187	3,865,000	6,240	6,215	6,181	7,213	12,196
TRS Pre 6/30/1991	Before 7/1/1988		126,998,000	8,251,484	9,102,757	9,777,934	10,284,353	10,639,465
	7/1/1988-6/30/1991	110,618,470	7,148,000	255,347	303,199	353,326	400,615	451,159
TRS Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan D 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan D 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan F 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan F 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan X Pre 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
TOTAL ANNUITY		\$162,000,057	\$202,105,000	\$11,399,769	\$12,621,267	\$13,703,280	\$14,584,362	\$15,216,291

APPENDIX E

OPEB - Fully Funded Scenario

Retiree Premium Subsidy

<u>MEDICAL ONLY</u>	Count	AAL	NPV	Cashflow				
				2008	2009	2010	2011	2012
PERS	22,033	\$213,950,370	\$294,465,528	\$769,003	\$1,719,181	\$2,866,251	\$4,186,992	\$5,659,946
Troopers A	192	12,387,901	14,338,230	6,858	62,925	86,175	190,414	263,196
Troopers B	458	5,186,154	10,320,679	1,218	1,298	3,594	3,927	6,664
TRS Pre 6/30/1991	18,022	450,098,094	496,664,940	2,898,484	6,305,977	10,344,517	14,789,090	19,715,686
TRS-Post 7/1/1991	28,332	234,564,507	470,939,521	24,523	88,831	184,530	289,780	413,036
Undefined Group Pre 6/30/1991	2,871	59,668,747	65,607,520	542,899	980,727	1,436,419	2,099,842	2,822,156
Undefined Group Post 7/1/1991	1,942	11,334,866	31,956,875	3	10	19	31	56
Local Agencies	11,477	154,215,940	234,186,241	666,552	1,258,293	1,920,390	2,989,571	4,303,721
Retiree	33,751	642,510,872	642,510,872	54,404,390	53,753,273	53,577,490	53,731,860	54,304,148
Retiree - Non Par	21	812,082	812,082	75,434	80,414	76,129	71,405	76,153
Total	119,099	\$1,784,729,533	\$2,261,802,487	\$59,389,366	\$64,250,930	\$70,495,513	\$78,352,911	\$87,564,764

<u>LIFE ONLY</u>	Count	AAL	NPV	2008	2009	2010	2011	2012
PERS	2,582	\$2,534,135	\$4,111,934	\$5,706	\$13,132	\$22,691	\$34,599	\$48,630
Troopers A	11	68,563	76,616	-	415	500	1,061	1,551
Troopers B	46	73,893	146,624	-	-	-	308	330
TRS Pre 6/30/1991	1,967	6,841,613	7,684,181	31,072	70,252	125,212	190,567	267,574
TRS-Post 7/1/1991	5,542	6,706,384	15,359,324	939	3,696	7,440	13,350	20,859
Undefined Group Pre 6/30/1991	526	1,595,831	1,781,808	11,892	21,630	28,885	46,091	63,920
Undefined Group Post 7/1/1991	350	393,767	1,109,533	-	-	-	-	-
Local Agencies	1,578	3,279,683	5,155,705	13,711	27,207	41,339	64,398	94,050
Total	12,602	\$21,493,869	\$35,425,725	\$63,320	\$136,332	\$226,066	\$350,374	\$496,913

Sick & Annual Leave (Medical)

PERS	Before 7/1/1988		\$69,437,000	\$938,388	\$1,751,617	\$2,679,627	\$3,763,424	\$4,846,133
	7/1/1988-6/30/2001	\$116,143,134	59,833,000	941,328	1,642,571	2,366,487	3,081,732	3,782,171
Troopers A	Before 7/1/1988		207,000	-	-	-	8,928	9,735
	7/1/1988-6/30/2001	253,370	-	-	-	-	-	-
Troopers B	Before 7/1/1988		70,000	3,365	3,339	10,392	10,893	12,112
	7/1/1988-6/30/2001	2,776,651	3,545,000	-	-	-	-	-
TRS Pre 6/30/1991	Before 7/1/1988		156,178,000	1,630,598	3,417,591	5,576,507	8,234,659	11,188,128
	7/1/1988-6/30/1991	162,105,182	5,691,000	105,442	180,730	240,679	298,158	345,770
TRS Post 7/1/1991	7/1/1991-6/30/2001		1,944,000	42,791	73,673	99,414	121,035	134,677
Plan D 6/30/1991	Before 7/1/1988		3,310,000	14,207	28,516	45,008	68,863	89,604
	7/1/1988-6/30/1991	59,528,448	1,732,000	10,771	26,891	42,239	60,866	71,595
Plan D 7/1/1991	7/1/1991-6/30/2001		86,581,000	977,979	1,549,983	2,157,918	2,713,368	3,410,508
Plan F 6/30/1991	Before 7/1/1988		32,256,000	564,228	973,943	1,450,330	1,957,167	2,458,276
	7/1/1988-6/30/1991	47,223,716	5,383,000	73,711	130,475	174,804	198,068	224,255
Plan F 7/1/1991	7/1/1991-6/30/2001		20,565,000	346,917	568,619	690,695	763,493	848,738
Plan X Pre 6/30/1991	Before 7/1/1988		36,068,000	657,797	1,087,410	1,559,809	2,361,470	3,205,170
	7/1/1988-6/30/1991	35,892,672	876,000	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		2,798,000	-	-	-	-	-
Total		\$423,923,173	\$486,474,000	\$6,307,521	\$11,435,357	\$17,093,910	\$23,642,124	\$30,626,872
Current Retirees Medical Total		\$91,706,000	\$91,706,000	\$18,822,306	\$19,669,840	\$20,103,438	\$18,197,214	\$13,874,038
TOTAL MEDICAL		\$2,321,852,575	\$2,875,408,212	\$84,582,514	\$95,492,459	\$107,918,926	\$120,542,623	\$132,562,587

Sick & Annual Leave (Annuity)

PERS	Before 7/1/1988		\$21,945,000	\$478,833	\$842,183	\$1,169,815	\$1,460,663	\$1,737,420
	7/1/1988-6/30/2001	23,717,091	7,103,000	55,502	105,735	152,482	193,746	235,145
Troopers A	Before 7/1/1988		6,036,000	20,636	93,205	116,338	215,313	280,569
	7/1/1988-6/30/2001	10,092,965	5,730,000	-	-	4,366	4,889	5,366
Troopers B	Before 7/1/1988		59,000	-	-	-	-	6,775
	7/1/1988-6/30/2001	670,806	1,783,000	-	-	-	6,263	6,255
TRS Pre 6/30/1991	Before 7/1/1988		83,885,000	1,618,281	2,989,317	4,277,556	5,434,537	6,427,290
	7/1/1988-6/30/1991	74,958,129	4,236,000	32,528	66,063	103,141	143,300	182,808
TRS Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan D 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan D 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan F 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan F 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan X Pre 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
TOTAL ANNUITY		\$109,438,991	\$130,777,000	\$2,205,780	\$4,096,503	\$5,823,698	\$7,458,712	\$8,881,628

APPENDIX E

OPEB - Fully Funded Scenario

Retiree Premium Subsidy

	Count	AAL	NPV	Cashflow				
				2013	2014	2015	2016	2017
MEDICAL ONLY								
PERS	22,033	\$213,950,370	\$294,465,528	\$7,072,960	\$8,686,535	\$10,511,143	\$12,645,011	\$15,097,876
Troopers A	192	12,387,901	14,338,230	389,189	475,316	679,555	932,661	1,087,681
Troopers B	458	5,186,154	10,320,679	9,707	12,101	13,479	17,755	20,017
TRS Pre 6/30/1991	18,022	450,098,094	496,664,940	24,021,410	28,692,569	33,625,761	39,079,131	44,327,193
TRS-Post 7/1/1991	28,332	234,564,507	470,939,521	1,359,517	2,756,972	4,218,730	6,097,777	8,614,190
Undefined Group Pre 6/30/1991	2,871	59,668,747	65,607,520	3,315,351	4,008,079	4,641,608	5,387,301	6,001,280
Undefined Group Post 7/1/1991	1,942	11,334,866	31,956,875	507	1,053	1,498	2,320	4,396
Local Agencies	11,477	154,215,940	234,186,241	5,503,853	6,834,578	8,355,379	9,989,586	11,966,738
Retiree	33,751	642,510,872	642,510,872	53,145,091	52,905,042	53,070,420	53,718,317	55,012,879
Retiree - Non Par	21	812,082	812,082	68,284	65,643	65,054	68,120	71,096
Total	119,099	\$1,784,729,533	\$2,261,802,487	\$94,885,871	\$104,437,888	\$115,182,626	\$127,937,981	\$142,203,346

LIFE ONLY								
	Count	AAL	NPV	2013	2014	2015	2016	2017
PERS	2,582	\$2,534,135	\$4,111,934	\$66,067	\$82,246	\$97,895	\$122,999	\$150,463
Troopers A	11	68,563	76,616	3,207	3,762	4,563	5,673	6,342
Troopers B	46	73,893	146,624	349	374	408	706	780
TRS Pre 6/30/1991	1,967	6,841,613	7,684,181	339,753	420,508	507,427	601,329	697,248
TRS-Post 7/1/1991	5,542	6,706,384	15,359,324	45,548	81,594	121,807	183,452	267,413
Undefined Group Pre 6/30/1991	526	1,595,831	1,781,808	77,997	97,528	121,442	145,188	162,008
Undefined Group Post 7/1/1991	350	393,767	1,109,533	-	-	-	-	-
Local Agencies	1,578	3,279,683	5,155,705	121,793	147,840	183,017	219,621	266,424
Total	12,602	\$21,493,869	\$35,425,725	\$654,714	\$833,852	\$1,036,559	\$1,278,967	\$1,550,679

Sick & Annual Leave (Medical)

PERS	Before 7/1/1988		\$69,437,000	\$5,873,861	\$6,742,090	\$7,572,666	\$8,452,062	\$9,160,144
	7/1/1988-6/30/2001	\$116,143,134	59,833,000	4,257,020	4,695,512	5,056,643	5,275,535	5,438,510
Troopers A	Before 7/1/1988		207,000	14,948	25,213	28,717	34,553	39,307
	7/1/1988-6/30/2001	253,370	-	-	-	-	-	-
Troopers B	Before 7/1/1988		70,000	13,693	15,309	16,844	11,663	1,873
	7/1/1988-6/30/2001	2,776,651	3,545,000	-	-	-	-	5,740
TRS Pre 6/30/1991	Before 7/1/1988		156,178,000	14,072,290	16,889,337	19,475,179	21,734,728	23,121,066
	7/1/1988-6/30/1991	162,105,182	5,691,000	369,477	412,385	444,749	441,056	438,759
TRS Post 7/1/1991	7/1/1991-6/30/2001		1,944,000	157,368	168,551	185,993	195,469	188,737
Plan D 6/30/1991	Before 7/1/1988		3,310,000	115,249	158,369	201,768	261,422	361,286
	7/1/1988-6/30/1991	59,528,448	1,732,000	81,780	81,057	92,012	97,495	109,704
Plan D 7/1/1991	7/1/1991-6/30/2001		86,581,000	4,082,311	4,774,521	5,405,277	6,093,482	6,854,302
Plan F 6/30/1991	Before 7/1/1988		32,256,000	2,867,074	3,224,490	3,434,171	3,709,459	3,928,403
	7/1/1988-6/30/1991	47,223,716	5,383,000	247,495	274,866	322,189	361,043	380,821
Plan F 7/1/1991	7/1/1991-6/30/2001		20,565,000	935,702	1,034,750	1,152,728	1,297,268	1,428,494
Plan X Pre 6/30/1991	Before 7/1/1988		36,068,000	3,682,151	4,428,192	5,017,952	5,391,875	5,488,096
	7/1/1988-6/30/1991	35,892,672	876,000	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		2,798,000	-	-	-	-	-
Total		\$423,923,173	\$486,474,000	\$36,770,418	\$42,924,641	\$48,406,888	\$53,357,112	\$56,945,244
Current Retirees Medical Total		\$91,706,000	\$91,706,000	\$8,955,085	\$5,703,260	\$3,608,210	\$2,309,170	\$1,504,640
TOTAL MEDICAL		\$2,321,852,575	\$2,875,408,212	\$141,266,087	\$153,899,641	\$168,234,284	\$184,883,229	\$202,203,909

Sick & Annual Leave (Annuity)

PERS	Before 7/1/1988		\$21,945,000	\$1,958,472	\$2,134,512	\$2,278,425	\$2,383,599	\$2,458,442
	7/1/1988-6/30/2001	23,717,091	7,103,000	270,412	307,697	337,286	366,038	395,965
Troopers A	Before 7/1/1988		6,036,000	385,110	435,894	468,221	499,704	532,138
	7/1/1988-6/30/2001	10,092,965	5,730,000	10,513	24,934	142,394	268,932	325,567
Troopers B	Before 7/1/1988		59,000	6,794	6,809	6,819	6,824	6,823
	7/1/1988-6/30/2001	670,806	1,783,000	6,240	6,215	6,181	7,213	12,196
TRS Pre 6/30/1991	Before 7/1/1988		83,885,000	7,277,413	7,978,702	8,524,374	8,922,064	9,189,294
	7/1/1988-6/30/1991	74,958,129	4,236,000	222,759	263,861	306,980	347,517	390,811
TRS Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan D 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan D 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan F 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan F 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
Plan X Pre 6/30/1991	Before 7/1/1988		-	-	-	-	-	-
	7/1/1988-6/30/1991	-	-	-	-	-	-	-
Plan X Post 7/1/1991	7/1/1991-6/30/2001		-	-	-	-	-	-
TOTAL ANNUITY		\$109,438,991	\$130,777,000	\$10,137,714	\$11,158,624	\$12,070,679	\$12,801,892	\$13,311,236

Appendix F

Fiscal Year 2007 GASB 43 Calculation

The liability for the OPEB and the Sick and Annual Leave Calculation was developed assuming underlying medical trends consistent with the PEIA Financial Plan as developed in December 2007, ultimately grading down to a trend of 6.0% with age rating. This analysis utilized retirement, withdrawal, mortality and wage-based assumptions currently utilized in the valuation of the various defined benefit plans administered by the Consolidated Public Retirement Board (“CPRB”). The benefit liability for CPRB is currently calculated using a 7.5% investment rate to discount the liabilities.

The annual required contribution is the annual amount required under the actuarial cost method and funding policy for amortizing the unfunded actuarial accrued liability. The ARC is the sum of the normal cost and the thirty-year amortization as a level percentage of payroll of the actuarial accrued liability that has not been funded.

The ARC is the annual amount that needs to be paid to fully pre-fund the subsidies and the Annual OPEB cost is the related annual accounting expense. The annual OPEB cost is made up of the ARC, the interest on the Net OPEB Obligation (“NOO”), and the amortization of the NOO. The NOO is the ongoing balance sheet item that shows the difference between the annual OPEB cost and what the employers have actually contributed. The chart below shows the estimated annual OPEB cost and NOO as of July 1, 2007:

Annual OPEB Cost		
<i>(in thousands)</i>	Baseline	Fully Funded
FY 2008 ARC	320,194	233,510
Interest on NOO	26,317	37,812
Amortization of NOO	<u>(19,442)</u>	<u>(25,509)</u>
FY 2008 Annual OPEB Cost	327,069	245,812

The following chart shows the projected NOO as of June 30, 2008:

Net OBEB Obligation		
<i>(in thousands)</i>	Baseline	Fully Funded
NOO 6/30/2007	504,154	504,154
FY 2008 Annual OPEB Cost	327,069	245,812
7/1/2007 - 6/30/2008 Contributions	<u>327,218</u>	<u>327,218</u>
NOO 6/30/2008	504,005	422,748

In Fiscal Year 2008, the WVRHBT is projected to total \$327,218,000 in revenues and the chart below illustrates the source of these revenues

Fiscal Year 2008 Contributions and Revenue Sources	
Employer and Active Employee Pay-Go-Premiums	\$130,408
General Revenue	39,674
Debt Reduction Fund	5,800
Initial UAAL OPEB Funding	38,762
PEIA Mandatory Transfer	108,167
<u>Local Non Participating Agency Premiums</u>	<u>4,407</u>
Total	\$327,218

The funded ratio is the ratio of the present value of contributions that have been made for current members to the present value of the liability that has already been accrued based on the funding method. A funded ratio of 100% would indicate that all benefits that have been accrued have been funded as of the valuation date. On the other hand, a funded ratio of less than 100% indicates that all benefits that have been accrued have not been funded as of the valuation date.

Funded Status as of June 30, 2007		
<i>(in thousands)</i>	Baseline	Fully Funded
AAL	3,079,933	2,321,853
Assets	3,167	3,167
Unfunded Liability	3,076,766	2,318,686
Funded Ratio	0.10%	0.14%

The chart below shows that under the Baseline Scenario, we estimate that 100% of the ARC will be funded. A percent below 100% relates to how much of the present value of the benefit being earned in the current year will be shifted to the future.

Percentage of ARC Contributed		
<i>(in thousands)</i>	Baseline	Fully Funded
FY 2007 Contributions	145,272	145,272
FY 2007 ARC	649,426	649,426
Percentage of 2007 ARC Contributed	22.37%	22.37%
FY 2008 Contributions	327,218	327,218
FY 2008 ARC	320,194	233,510
Percentage of 2008 ARC Contributed	102.19%	140.13%

The covered payroll is the total payroll of all current members that are eligible to receive subsidies from OPEB plan employers. Contributions made by the employers are considered on a percentage of payroll basis, similar to the pension systems. The ARC is calculated as a percent of the covered payroll. Note that the state's current ARC is \$320,194,000. This represents 9.67% of current annual payroll for all eligible members.

The unfunded liability as a percentage of covered payroll is a measure of the relative magnitude of the unfunded liability. The table below shows that the State's unfunded liability is 92.89 percent of the State's total covered annual payroll. In other words, if 92.89 percent of this year's payroll were contributed to fund the subsidies, all accrued subsidies would be fully funded.

ARC and Unfunded Liability as a Percentage of Covered Payroll		
<i>(in thousands)</i>	Baseline	Fully Funded
FY 2007 ARC	649,426	
FY 2005 Payroll	2,878,112	
6/30/2006 Unfunded Liability	7,781,334	
ARC as a % of Covered Payroll	22.56%	
Unfunded Liability as a % of Covered Payroll	270.36%	
FY 2008 ARC	320,194	233,510
FY 2007 Payroll	3,312,102	3,312,102
6/30/2007 Unfunded Liability	3,076,766	2,318,686
ARC as a % of Covered Payroll	9.67%	7.05%
Unfunded Liability as a % of Covered Payroll	92.89%	70.01%