

WISCONSIN RETIREMENT SYSTEM
THREE-YEAR EXPERIENCE STUDY
JANUARY 1, 2006 – DECEMBER 31, 2008

TABLE OF CONTENTS

SECTION	PAGE	ITEM
	- -	Cover Letter
	1-11	Summary of Findings
A	1-18	Withdrawal Experience
B	1-9	Disability Experience
C	1-6	Pay Increases
D	1-16	Normal & Early Retirement Experience
E	1-6	Mortality Experience
F	1-8	Complete Lists of Proposed Decrement Assumptions

November 19, 2009

The Employee Trust Funds Board
801 West Badger Road
Madison, Wisconsin 53707

Ladies and Gentlemen:

The results of the **3-year investigation of experience** of the Wisconsin Retirement System are presented in this report. The investigation was made for the purpose of updating the actuarial assumptions used in valuing the actuarial liabilities of the Wisconsin Retirement System in compliance with Section 40.03(5)(b) of the Wisconsin Statutes.

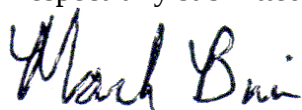
The investigation was based upon the statistical data furnished for annual active member and retired life actuarial valuations, supplemental information furnished by your Secretary and his staff, concerning Participants who died, withdrew, became disabled or retired during the last 3 years and on published historical economic data.

The investigation covered the 3-year period from **January 1, 2006 to December 31, 2008**, and was carried out using generally accepted actuarial principles and techniques.

To the best of our knowledge, this report is complete and accurate and was made in accordance with generally recognized actuarial methods. The actuaries submitting this statement are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

We believe that the new actuarial assumptions that are the result of this investigation represent a reasonable estimate of past and possible future experience of the Wisconsin Retirement System.

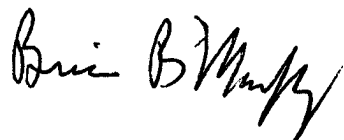
Respectfully submitted,



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SUMMARY OF FINDINGS

INTRODUCTION

Each year, as of December 31, the liabilities of the Wisconsin Retirement System are valued. In order to perform the valuation, assumptions must be made regarding the future experience of the system with regard to the following risk areas:

- Rates of **withdrawal** of active Participants.
- Rates of **disability** among active Participants.
- Patterns of **salary increases** to active Participants.
- Rates of **retirement** among active Participants.
- Rates of **mortality** among active Participants, retirees, and beneficiaries.
- Long-term rates of **investment return** to be generated by the assets of the Fund.

Assumptions should be carefully chosen and continually monitored. A poor initial choice of assumptions or continued use of outdated assumptions can lead to:

- Understated costs resulting in either an inability to pay benefits when due, or sharp increases in required contributions at some point in the future;
- Overstated costs resulting in either benefit levels that are kept below the level that could be supported by the computed rate or an unnecessarily large burden on the current generation of Participants, employers and taxpayers.

A single set of assumptions will not be suitable indefinitely. Conditions change, and our understanding of conditions (whether or not they are changing) also changes.

In recognition of this, Wisconsin statutes require that assumptions used to value the liabilities of the Wisconsin Retirement System be studied in-depth every three years. The package of assumptions is then adjusted to reflect basic experience trends -- but not random year-to-year fluctuations. Actuarial assumptions were last revised following the December 31, 2008 regular actuarial valuation.

SUMMARY OF DECREMENT EXPERIENCE

Background: With the exception of mortality and disability, the decrements that we study tend to relate to voluntary human behavior. Human behavior in any short period can be influenced by economic and societal factors that change from time to time. Observed data will very often contain anomalies that cannot be assumed to continue into the future. This happens particularly in smaller groups.

In general, the present assumptions provide a reasonable match to the experience of the past three years and recommended adjustments to assumptions are relatively minor. In most cases, when adjustments are indicated, the proposed assumptions give partial recognition to present assumptions as well as to results from actual experience. Complete recognition is rarely given to actual experience over a limited period. This would cause contribution rates to be unduly sensitive to short-term experience fluctuations. More credibility was assigned to data that was similar to that found in the prior study, than was assigned to data that was materially different from the prior study.

In the past few experience studies, we have noticed that sometimes the use of new assumptions did not always reduce the size of the gain or loss in a particular decrement. Our experience with similar systems has shown that sometimes this is due to the relative magnitude of the liability of the members that decrement, rather than number counts alone. For example, consider a plan with only two members who are both the same age and assume member one has a liability of \$10,000 and member two has a liability of \$90,000. If one of the members leaves and forfeits all of the liability, the net rate of decrement is one out of two for a rate of 50%. However, the net gain or loss to the system will be 10% if member one leaves versus 90% if member two leaves.

As a result, we have added a column in some of our tables entitled 'liability weighted rate'. This represents the crude rate of decrement on a liability weighted basis as opposed to strictly a number count basis. The liability weighted rates were found to be more highly correlated with withdrawal and retirement decrements than population related rates. This makes some intuitive sense, since retirement and termination decisions are often made based on how much the members have to gain or lose if they retire or change jobs, whereas death and disability is typically not a decision at all, rather an event that happens to someone. Comments on specific assumptions are provided below. Tabular results are presented in summary form on page 5.

SUMMARY OF DECREMENT EXPERIENCE

Withdrawal Rates: In general, there were more withdrawals (terminations) than expected. However, this varied by, age, service and group. Additionally, the operation of the withdrawal decrement is impacted by the operation of a ‘forfeiture’ assumption. The current assumption is that 50% of members at age 35 will forfeit a withdrawal benefit (graded down to zero percent at retirement eligibility). We recommend that the forfeiture assumption be reduced to 25% and that the withdrawal (termination) rates be modified to move closer to the liability weighted rates (see discussion on Page 2). This change had a small upward effect on liabilities. Detailed information is presented beginning on page A-1.

Disability Rates: Overall, there were fewer disabilities than expected and we recommend lowering the incidence of disability for most groups. This change had a small downward effect on liabilities. Detailed information begins on page B-1.

Pay Increase Rate (Merit and Longevity Portion): The rates for General members were very close to the assumed rates and no changes are recommended at this time. Rates for Public School members were increased slightly to provide a closer match to actual experience. Experience for other groups varied and were adjusted closer to actual experience. Detailed information begins on page C-1.

Normal Retirement Experience: There were fewer normal retirements than expected in most groups. However, retirement experience was found to be more highly correlated with the liability weighted method described on page 2. As such, we modified the normal retirement rates slightly for all groups to move closer to the liability weighted rates. As more experience emerges, we will monitor these rates to see if further adjustments are necessary. This change has a minimal effect on liabilities. Detailed information begins on page D-1.

Early Retirement Experience: There were fewer early retirements than expected in most groups. However, retirement experience was found to be more highly correlated with the liability weighted method described on page 2. As such, we modified the early retirement rates slightly for all groups to move closer to the liability weighted rates. As more experience emerges, we will monitor these rates to see if further adjustments are necessary. Detailed information is included with the normal retirement experience beginning on page D-1.

SUMMARY OF DECREMENT EXPERIENCE

Mortality Among Retirees: Mortality rates among retired public employees have been declining for years. This leads to longer lifetimes after retirement and, therefore, to increased costs to the retirement system. A review of the data with respect to retirees (disabled and non-disabled) indicates that a reduction in male rates is called for at this time. Therefore, we recommend changing the multiplier for the male table from 100% to 90% and making no change to the female table. Mortality rates for disabled members were changed slightly to recognize actual experience. This change will have an upward effect on valuation liabilities for both the active and retired lives valuations. In addition, we are also recommending a change in the reserve for mortality improvements from 1.5% to 1.0% over a 3-year period. Detailed information begins on page E-1.

Mortality Among Active Members: Active member deaths were slightly below assumed rates for males and slightly above assumed rates for females. Therefore, we are recommending that the multiplier for the male pre-retirement mortality table be changed from 50% to 45% and making no change to the female table. Detailed information begins on page E-1.

Complete listings of all assumptions begin on page F-1.

SUMMARY OF DECREMENT EXPERIENCE

Decrement Risk Area	Actual	Expected	
		Current	Proposed
<u>Withdrawal - Total</u>			
General (Without Schools)	20,670	19,711	19,611
Public Schools and University	10,135	9,967	9,979
Protective			
With Social Security	1,450	1,360	1,365
Without Social Security	96	73	69
Executive and Elected	196	195	198
<u>Withdrawal - Service greater than 10</u>			
General (Without Schools)	2,116	2,147	2,044
Public Schools and University	1,290	1,438	1,325
Protective			
With Social Security	283	312	297
Without Social Security	54	29	27
Executive and Elected	29	43	37
<u>Disability</u>			
General (Without Schools)	419	626	526
Public Schools and University	211	267	235
Protective			
With Social Security	40	59	49
Without Social Security	18	16	16
Executive and Elected	-	2	1
<u>Early Retirement</u>			
General (Without Schools)	4,935	5,573	6,002
Public Schools and University	4,964	5,754	5,968
Executive and Elected	52	50	54
<u>Normal Retirement</u>			
General (Without Schools) **	4,266	4,606	4,873
Public Schools and University **	3,925	4,295	4,236
Protective*			
With Social Security	1,043	1,410	1,350
Without Social Security	203	249	241
Executive and Elected	90	132	129
<u>Mortality - Retired Lives</u>			
Normal Retirement			
Male	4,999	5,578	5,019
Female	5,797	5,792	5,792
Disabled Retirement			
Male	428	417	417
Female	372	400	363
<u>Mortality - Active Lives</u>			
Male	438	447	401
Female	410	390	390

* Includes Early Retirements.

** Figures shown are for people below age 75.

ECONOMIC ASSUMPTIONS

Economic assumptions include **long-term rates of investment return** (net after expenses) and **wage inflation** (the across-the-board portion of salary increases). Unlike demographic activities, economic activities do not lend themselves to analysis solely on the basis of internal historical patterns because returns are more affected by external forces; namely inflation and general productivity changes which defy accurate long-term prediction. Estimates of economic activities are generally selected on the basis of the expectations in an inflation-free environment and then both are increased by some provision for long-term inflation.

If inflation and/or productivity increases are higher than expected, it will probably result in both actual rates of salary increases and investment return which exceed the assumed rates. Salaries increasing faster than expected produce unexpected liabilities. Investment return exceeding the assumed rates (whether due to manager performance, change in the mix of assets, or general market conditions) results in unanticipated assets. To the extent that inflation, productivity, and other factors have about the same effect on both sides of the balance sheet, these additional assets and liabilities can offset one another over the long-term.

Typically, no single investment period can be the sole basis for formulating economic assumptions. While information from the present experience period may be considered in developing new assumptions, long-term historical patterns must necessarily play a much larger role.

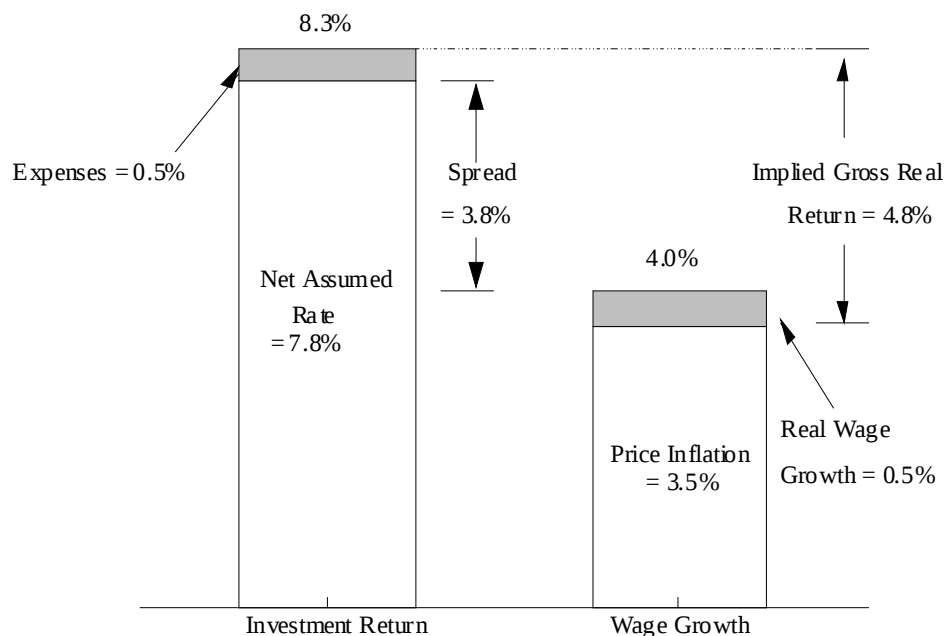
Wage inflation. The average rate of increase in National Average Earnings over the last 59 years is higher than the current WRS 4.1% assumption (see schedule on page 8). However, both regional and national average salaries have risen at a slower pace since. The difference between the long-term national averages and WRS experience is related to the excess rates of price and wage inflation during the 1970s which most observers do not expect to see repeated. When the decade of high inflation is factored out, long-term national averages approach a 4.0% wage inflation assumption, and recent experience is well below 4.0%. We believe it is reasonable to assume that the average rate in the future will be similar to the WRS experience rate in the past and that a rate in the range of 3.5% to 4.5% is reasonable. We recommend that consideration be given to lowering the wage inflation assumption from 4.1% to 4.0%.

ECONOMIC ASSUMPTIONS

Investment Return and Spread. The current WRS asset portfolio is a diversified mix of equity and fixed income investments. Real market returns (the spread between recognized net investment return and wage inflation) for balanced portfolios have averaged over 4.4% for the last 59 years (see schedule on page 9). The current real return assumption for the pension valuation is 3.7% (7.8% nominal less 4.1% wage inflation). Only hindsight will tell whether a particular combination of economic assumptions is optimal. If future economic patterns are as favorable as in the 1980's and 1990's, this spread would prove to be conservative. If, on the other hand, future investment markets produce lower real returns, contribution rate increases will become likely in the future.

The State of Wisconsin Investment Board advises that 7.8% is still a reasonable expected return rate for the WRS portfolio. We are recommending that the investment return remain at 7.8% and the resulting spread (due to a change in the wage inflation) be changed to 3.8%.

The relationship between economic assumptions based on a 3.8% spread is illustrated below:



No specific price inflation assumption is needed for this valuation. While this illustration is based on 3.5% inflation, the economic assumptions would also be consistent with other price inflation assumptions.

HISTORICAL PATTERNS OF INVESTMENT RETURN, PAY INCREASES & INFLATION

Calendar Year Period	Gross Market Returns			Stocks (S&P 500)	Price Inflation (CPI)	National Average Earnings	Sample Balanced Fund*	
	Bonds (Long)		Cash Equiv. (T Bills)				Total Return (I)	Spread: I - NAE - e
	U.S. Treasury	Corp. (S&P AA)						
1950-59	(0.1)%	1.0 %	1.9 %	19.4 %	2.2 %	4.5 %	14.0 %	9.0 %
1960-69	1.4 %	1.7 %	3.9 %	7.8 %	2.5 %	4.3 %	6.2 %	1.4 %
1970-79	5.5 %	6.2 %	6.3 %	5.9 %	7.4 %	6.9 %	6.1 %	(1.3)%
1980-89	12.6 %	13.0 %	8.9 %	17.5 %	5.1 %	5.8 %	16.3 %	10.0 %
1990-99	8.8 %	8.4 %	4.9 %	18.2 %	2.9 %	4.2 %	15.4 %	10.7 %
2000-07	8.8 %	8.1 %	3.2 %	1.7 %	2.8 %	3.6 %	4.1 %	0.0
2008	25.9 %	8.8 %	1.6 %	(37.0)%	0.1 %	3.8 %	(20.8)%	(25.1)%
Last 59 Years	6.3 %	6.3 %	4.8 %	10.8 %	3.8 %	4.9 %	9.8 %	4.4 % [#]

* Sample Balanced Fund	
Equities	70%
Bonds - Government	15%
- Corporate	14%
Cash Equivalents	1%
	100%
Fund expenses(e)	0.50%

# Historical Spread	
# Observed spread is very sensitive to the observation period, even over long periods, as illustrated below:	
Observation Period	Spread
59 years	4.4%
49 years	3.5%
39 years	4.0%
29 years	5.9%

SUMMARY OF VALUATION RESULTS

The table below describes hypothetical valuation results at December 31, 2008 with new and old decrement assumptions with indicated wage inflation. The rate changes are illustrative only since contribution rates have already been set based upon the actual December 31, 2008 valuation results.

	General	Executive & Elected	Protective With S.S.	Without S.S.
Present Average 2010 Contribution Rate	11.2%	11.9%	14.1%	15.5%
Hypothetical rate change due to:				
New decrements and 4.1% wage inflation (current)	0.4%	0.6%	0.6%	1.2%
New decrements and 4.0% wage inflation	0.2%	0.4%	0.2%	0.6%
New decrements and 3.9% wage inflation	0.0%	0.4%	0.0%	0.4%

New assumptions will be first used in the December 31, 2009 actuarial valuations, at which time experience gains or losses incurred during 2009 will also be recognized. This would first impact rates in 2011. Consequently, no rate changes are recommended for 2010.

OTHER RECOMMENDATIONS

Option Factors are calculated using a 5% interest assumption and the assumed rates of mortality with a blended mortality table consisting of 50% male rates and 50% female rates. If a retiring member elects an optional form of benefit, the straight life benefit is multiplied by the appropriate option factor to produce the benefit actually payable. Examples of option factors calculated using the present and proposed mortality assumptions are shown below. The factors shown illustrate that when mortality experience is improved (i.e., members live longer), that option factors generally increase. The revised factors will usually result in slightly higher benefits being paid when an optional form is elected. Option factors can be changed based upon this study since the mortality table has been changed. We recommend changing these factors October 1, 2010.

Age		5 Year C&L		15 Year C&L		Joint and 75%	
Retiree	Beneficiary	Current	Proposed	Current	Proposed	Current	Proposed
50	45	0.999	0.999	0.986	0.987	0.921	0.923
55	50	0.997	0.997	0.975	0.977	0.903	0.905
60	55	0.995	0.996	0.959	0.962	0.882	0.885
65	60	0.992	0.992	0.927	0.932	0.856	0.859
75	70	0.965	0.967	0.767	0.781	0.787	0.791

Recommended Implementation Schedule. It is recommended that the results of this experience study be implemented in accordance with the following schedule.

Active and Inactive Lives Valuation:	12/31/2009 Valuation
Retired Lives Valuation:	12/31/2009 Valuation
Option Factors:	10/01/2010

OTHER RECOMMENDATIONS

Participant Contribution Rate. By statute, rate changes are allocated among Participant Normal Cost, Employer Normal Cost, and a Benefit Adjustment Contribution. The Participant Normal Cost contributions are, in most cases, paid by the employers rather than by the participants. The original intent of the statutory allocation of the rate changes was most likely to permit participants to share in good and bad investments and other experiences. The actual result, however, seems to be that, for some members, good experience causes benefits to be decreased and bad experience causes benefits to be increased. This occurs because good experience decreases contribution rates which decreases future contribution balances, and conversely. Money purchase benefits, refund benefits and some death benefits are based on contribution balances. Consequently, we continue to recommend that policy makers revise statutes to change the participant contribution rate to a fixed percentage of payroll.

Reserve for ‘Other Losses’. Over the past several years, the gain/loss report has shown consistent losses that fall into the ‘other/unexplained’ category. This loss is likely due to either service purchases at retirement or additional compensation at retirement. In order to account for this, we established an adjustment of 1.0% to the calculation of final average earnings in the last experience study. We recommend increasing this adjustment to 2.0% for subsequent valuations. Furthermore, we recommended conducting a study to investigate the cause of these losses. This study is expected to be completed in the next several months. The effect of this change is reflected in our results on page 9.

SECTION A

WITHDRAWAL EXPERIENCE

GENERAL MALES WITHDRAWAL EXPERIENCE

Male Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	1,150	5,466	0.2104	0.2272	0.2100	0.2100	1,156	1,148
2	1,411	9,221	0.1530	0.1302	0.1300	0.1300	1,213	1,199
3	710	6,947	0.1022	0.0857	0.0950	0.0900	672	625
4	500	5,908	0.0846	0.0717	0.0750	0.0700	453	414
5	389	5,195	0.0749	0.0653	0.0550	0.0580	290	301
6	264	5,280	0.0500	0.0526	0.0450	0.0470	238	248
7	218	5,466	0.0399	0.0449	0.0400	0.0430	219	235
8	219	5,343	0.0410	0.0459	0.0375	0.0400	200	214
9	157	4,854	0.0323	0.0361	0.0350	0.0350	170	170
10	96	4,234	0.0227	0.0257	0.0325	0.0300	138	127
Totals (10 and under)	5,114	57,914	0.0883	0.0501	0.0820	0.0808	4,749	4,681

	<u>Actual</u>	<u>Proposed</u>
Current	0.0883	0.0808
Previous Investigation Results		
2003-2005	0.1494	0.1307
2000-2002	0.1070	0.1073
1997-1999	0.1142	0.1107

GENERAL MALES WITHDRAWAL EXPERIENCE

Male Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals	
					Present	Proposed	Present	Proposed
25-29	-	16	0.0000	0.0000	0.0300	0.0300	-	-
30-34	21	726	0.0289	0.0272	0.0300	0.0300	21	20
35-39	63	3,996	0.0158	0.0146	0.0230	0.0210	91	84
40-44	124	8,401	0.0148	0.0125	0.0180	0.0170	150	142
45-49	209	14,713	0.0142	0.0123	0.0140	0.0135	210	201
50-54	230	19,601	0.0117	0.0094	0.0130	0.0120	257	238
Totals	647	47,453	0.0136	0.0110	0.0154	0.0144	729	685
Ref					889	1140		

	<u>Actual</u>	<u>Proposed</u>
Current - combined tables	0.0547	0.0509
Previous Investigation Results		
2003-2005	0.0564	0.0506
2000-2002	0.0527	0.0529
1997-1999	0.0531	0.0520

* Sample rates are taken from midpoint of age group.

GENERAL FEMALES WITHDRAWAL EXPERIENCE

Female Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	2,992	14,845	0.2015	0.2052	0.2000	0.2000	2,982	2,969
2	3,635	23,165	0.1569	0.1547	0.1400	0.1400	3,266	3,243
3	1,988	17,701	0.1123	0.1083	0.1000	0.1000	1,790	1,770
4	1,364	15,716	0.0868	0.0866	0.0800	0.0820	1,276	1,289
5	1,113	14,001	0.0795	0.0790	0.0700	0.0720	989	1,008
6	710	12,583	0.0564	0.0698	0.0600	0.0620	755	780
7	556	11,645	0.0477	0.0600	0.0500	0.0530	582	617
8	452	10,580	0.0427	0.0526	0.0450	0.0470	476	497
9	372	9,112	0.0408	0.0490	0.0425	0.0440	387	401
10	258	7,791	0.0331	0.0400	0.0400	0.0400	312	312
Totals (10 and under)	13,440	137,139	0.0980	0.0666	0.0934	0.0940	12,815	12,886

	<u>Actual</u>	<u>Proposed</u>
Current	0.0980	0.0940
Previous Investigation Results		
2003-2005	0.1497	0.1404
2000-2002	0.1184	0.1175
1997-1999	0.1149	0.1135

GENERAL FEMALES WITHDRAWAL EXPERIENCE

Female Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals	
					Present	Proposed	Present	Proposed
25-29	1	24	0.0417	0.0393	0.0400	0.0400	1	1
30-34	52	1,147	0.0453	0.0429	0.0350	0.0350	39	39
35-39	183	5,806	0.0315	0.0280	0.0300	0.0300	172	171
40-44	301	11,622	0.0259	0.0219	0.0250	0.0240	288	277
45-49	439	20,635	0.0213	0.0177	0.0200	0.0190	417	397
50-54	493	27,510	0.0179	0.0137	0.0180	0.0170	501	474
Totals	1,469	66,744	0.0220	0.0169	0.0212	0.0204	1,418	1,359

	<u>Actual</u>	<u>Proposed</u>
Current - combined tables	0.0731	0.0699
Previous Investigation Results		
2003-2005	0.0734	0.0695
2000-2002	0.0730	0.0723
1997-1999	0.0722	0.0714
1994-1996	0.0650	0.0680
1991-1993	0.0663	0.0761
1988-1990	0.0700	0.0867
1985-1987	0.0806	0.0890

* Sample rates are taken from midpoint of age group.

PUBLIC SCHOOL MALES WITHDRAWAL EXPERIENCE

Male Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	237	1,754	0.1351	0.2403	0.1400	0.1650	247	289
2	316	3,101	0.1019	0.1119	0.1100	0.1100	343	341
3	206	2,873	0.0717	0.0722	0.0700	0.0710	203	204
4	150	2,763	0.0543	0.0515	0.0525	0.0520	147	144
5	136	2,663	0.0511	0.0471	0.0400	0.0420	107	112
6	95	2,742	0.0346	0.0382	0.0325	0.0340	89	93
7	97	2,853	0.0340	0.0342	0.0275	0.0290	78	83
8	55	2,789	0.0197	0.0209	0.0250	0.0250	70	70
9	47	2,711	0.0173	0.0178	0.0225	0.0225	61	61
10	63	2,589	0.0243	0.0265	0.0200	0.0200	52	52
Totals (10 and under)	1,402	26,838	0.0522	0.0334	0.0521	0.0540	1,397	1,449

	<u>Actual</u>	<u>Proposed</u>
Current	0.0522	0.0540
Previous Investigation Results		
2003-2005	0.1057	0.0993
2000-2002	0.0683	0.0657
1997-1999	0.0616	0.0637

PUBLIC SCHOOL MALES WITHDRAWAL EXPERIENCE

Male Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals	
					Present	Proposed	Present	Proposed
25-29	-	-	N/A	N/A	0.0200	0.0200	-	-
30-34	7	614	0.0114	0.0104	0.0160	0.0150	9	9
35-39	41	4,957	0.0083	0.0078	0.0130	0.0120	65	60
40-44	61	6,439	0.0095	0.0076	0.0115	0.0110	74	70
45-49	65	6,743	0.0096	0.0075	0.0100	0.0090	68	61
50-54	66	8,891	0.0074	0.0066	0.0090	0.0080	81	72
Totals	240	27,644	0.0087	0.0071	0.0107	0.0098	297	272

	<u>Actual</u>	<u>Proposed</u>
Current - combined tables	0.0301	0.0316
Previous Investigation Results		
2003-2005	0.0334	0.0316
2000-2002	0.0285	0.0276
1997-1999	0.0233	0.0241
1994-1996	0.0198	0.0238
1991-1993	0.0193	0.0318
1988-1990	0.0218	0.0411
1985-1987	0.0310	0.0470

* Sample rates are taken from midpoint of age group.

PUBLIC SCHOOL FEMALES WITHDRAWAL EXPERIENCE

Female Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	609	5,233	0.1164	0.1880	0.1100	0.1300	578	680
2	895	9,233	0.0969	0.1110	0.0900	0.0950	835	877
3	631	8,351	0.0756	0.0766	0.0700	0.0720	589	601
4	528	8,028	0.0658	0.0629	0.0600	0.0610	486	490
5	431	7,807	0.0552	0.0509	0.0500	0.0500	392	390
6	326	7,772	0.0419	0.0430	0.0425	0.0430	330	334
7	293	7,923	0.0370	0.0345	0.0375	0.0370	297	293
8	230	7,702	0.0299	0.0302	0.0325	0.0320	250	246
9	178	7,223	0.0246	0.0236	0.0275	0.0270	199	195
10	157	6,631	0.0237	0.0259	0.0250	0.0250	166	166
Totals (10 and under)	4,278	75,903	0.0564	0.0377	0.0543	0.0563	4,122	4,272

	<u>Actual</u>	<u>Proposed</u>
Current	0.0564	0.0563
Previous Investigation Results		
2000-2002	0.0713	0.0705
1997-1999	0.0640	0.0677

PUBLIC SCHOOL FEMALES WITHDRAWAL EXPERIENCE

Female Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals	
					Present	Proposed	Present	Proposed
25-29	-	3	0.0000	0.0000	0.0250	0.0200	-	-
30-34	23	1,479	0.0156	0.0139	0.0200	0.0190	28	26
35-39	171	11,797	0.0145	0.0124	0.0160	0.0150	188	176
40-44	133	15,118	0.0088	0.0069	0.0130	0.0120	199	183
45-49	180	16,064	0.0112	0.0082	0.0110	0.0100	178	162
50-54	224	21,536	0.0104	0.0080	0.0100	0.0090	218	196
Totals	731	65,997	0.0111	0.0083	0.0123	0.0113	811	743
Ref					892	1143		

	<u>Actual</u>	<u>Proposed</u>
Current - combined tables	0.0353	0.0353
Previous Investigation Results		
2003-2005	0.0373	0.0348
2000-2002	0.0315	0.0332
1997-1999	0.0315	0.0332
1994-1996	0.0270	0.0352
1991-1993	0.0277	0.0501
1988-1990	0.0327	0.0711
1985-1987	0.0470	0.0830

* Sample rates are taken from midpoint of age group.

UNIVERSITY MALES WITHDRAWAL EXPERIENCE

Male Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	206	1,096	0.1880	0.1498	0.2000	0.1800	220	197
2	333	1,761	0.1891	0.1548	0.1600	0.1600	282	282
3	268	1,754	0.1528	0.1192	0.1300	0.1250	229	219
4	177	1,538	0.1151	0.0945	0.1100	0.1050	170	161
5	131	1,407	0.0931	0.0810	0.0900	0.0880	127	124
6	109	1,288	0.0846	0.0805	0.0750	0.0760	97	98
7	89	1,267	0.0702	0.0680	0.0600	0.0620	76	79
8	73	1,157	0.0631	0.0635	0.0500	0.0530	58	61
9	53	1,046	0.0507	0.0433	0.0400	0.0410	42	43
10	33	900	0.0367	0.0370	0.0350	0.0360	32	32
Totals (10 and under)	1,472	13,214	0.1114	0.0673	0.1009	0.0981	1,333	1,296

	<u>Actual</u>	<u>Proposed</u>
Current	0.1114	0.0981
Previous Investigation Results		
2003-2005	0.1102	0.1051
2000-2002	0.1203	0.1226
1997-1999	0.1433	0.1411

UNIVERSITY MALES WITHDRAWAL EXPERIENCE

Male Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals	
					Present	Proposed	Present	Proposed
25-29	-	-	N/A	N/A	0.0350	0.0350	-	-
30-34	5	51	0.0980	0.1016	0.0350	0.0350	2	2
35-39	19	466	0.0408	0.0346	0.0350	0.0350	16	16
40-44	28	1,065	0.0263	0.0248	0.0325	0.0300	34	31
45-49	50	1,959	0.0255	0.0219	0.0250	0.0240	48	46
50-54	69	3,121	0.0221	0.0147	0.0150	0.0150	50	50
Totals	171	6,662	0.0257	0.0186	0.0225	0.0218	150	145

	<u>Actual</u>	<u>Proposed</u>
Current - Combined	0.0827	0.0725
Previous Investigation Results		
2003-2005	0.0771	0.0747
2000-2002	0.0719	0.0733
1997-1999	0.0734	0.0732
1994-1996	0.0552	0.0707
1991-1993	0.0657	0.0844
1988-1990	0.0655	0.1028
1985-1987	0.0725	0.1124

* Sample rates are taken from midpoint of age group.

UNIVERSITY FEMALES WITHDRAWAL EXPERIENCE

Female Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	241	1,257	0.1917	0.2011	0.2000	0.2000	252	251
2	353	2,059	0.1714	0.1434	0.1700	0.1600	351	329
3	299	2,020	0.1480	0.1281	0.1400	0.1400	284	283
4	221	1,750	0.1263	0.1108	0.1200	0.1200	211	210
5	174	1,562	0.1114	0.0951	0.1000	0.0975	157	152
6	133	1,378	0.0965	0.0953	0.0900	0.0915	124	126
7	101	1,280	0.0789	0.0730	0.0800	0.0775	102	99
8	66	1,159	0.0569	0.0597	0.0700	0.0675	81	78
9	60	1,049	0.0572	0.0574	0.0625	0.0600	66	63
10	45	885	0.0508	0.0476	0.0550	0.0525	49	46
Totals (10 and under)	1,693	14,399	0.1176	0.0776	0.1165	0.1137	1,677	1,637

	<u>Actual</u>	<u>Proposed</u>
Current	0.1176	0.1137
Previous Investigation Results		
2003-2005	0.1281	0.1186
2000-2002	0.1385	0.1377
1997-1999	0.1447	0.1540

UNIVERSITY FEMALES WITHDRAWAL EXPERIENCE

Female Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals	
					Present	Proposed	Present	Proposed
25-29	-	-	N/A	N/A	0.0550	0.0525	-	-
30-34	4	63	0.0635	0.0670	0.0550	0.0525	3	3
35-39	23	530	0.0434	0.0387	0.0550	0.0525	28	27
40-44	33	1,160	0.0284	0.0223	0.0420	0.0375	48	43
45-49	41	1,922	0.0213	0.0174	0.0280	0.0250	53	48
50-54	47	2,768	0.0170	0.0125	0.0160	0.0150	48	44
Totals	148	6,443	0.0230	0.0164	0.0279	0.0256	180	165

	<u>Actual</u>	<u>Proposed</u>
Current - Combined	0.0883	0.0865
Previous Investigation Results		
2003-2005	0.0941	0.0885
2000-2002	0.0878	0.0876
1997-1999	0.0827	0.0887
1994-1996	0.0887	0.0967
1991-1993	0.0952	0.1178
1988-1990	0.0917	0.1472
1985-1987	0.1152	0.1609

* Sample rates are taken from midpoint of age group.

PROTECTIVE WITH SOCIAL SECURITY WITHDRAWAL EXPERIENCE

Male and Female Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	199	1,526	0.1304	0.1765	0.1200	0.1300	185	198
2	238	2,890	0.0824	0.0818	0.0650	0.0700	190	202
3	132	2,558	0.0516	0.0486	0.0450	0.0460	118	118
4	109	2,486	0.0438	0.0422	0.0410	0.0415	105	103
5	97	2,613	0.0371	0.0329	0.0325	0.0325	86	85
6	99	2,938	0.0337	0.0316	0.0300	0.0300	88	88
7	96	3,099	0.0310	0.0281	0.0275	0.0275	85	85
8	77	3,028	0.0254	0.0249	0.0250	0.0250	76	76
9	69	2,782	0.0248	0.0238	0.0225	0.0225	63	63
10	51	2,618	0.0195	0.0171	0.0200	0.0190	52	50
Totals (10 and under)	1,167	26,538	0.0440	0.0279	0.0395	0.0402	1,048	1,068

	<u>Actual</u>	<u>Proposed</u>
Current	0.0440	0.0402
Previous Investigation Results		
2003-2005	0.0429	0.0390
2000-2002	0.0546	0.0551
1997-1999	0.0709	0.0609

PROTECTIVE WITH SOCIAL SECURITY WITHDRAWAL EXPERIENCE

Male and Female Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals	
					Present	Proposed	Present	Proposed
25-29	1	29	0.0345	0.0334	0.0200	0.0190	1	1
30-34	22	1,523	0.0144	0.0146	0.0200	0.0190	29	28
35-39	75	6,296	0.0119	0.0094	0.0160	0.0150	101	94
40-44	72	6,923	0.0104	0.0090	0.0130	0.0120	91	85
45-49	72	6,835	0.0105	0.0093	0.0110	0.0110	76	75
50-54	41	1,395	0.0294	0.0507	0.0100	0.0100	14	14
Totals	283	23,001	0.0123	0.0119	0.0136	0.0129	312	297

	<u>Actual</u>	<u>Proposed</u>
Current - Combined	0.0293	0.0276
Previous Investigation Results		
2003-2005	0.0302	0.0275
2000-2002	0.0256	0.0258
1997-1999	0.0269	0.0248
1994-1996	0.0212	0.0246
1991-1993	0.0208	0.0273
1988-1990	0.0238	0.0332
1985-1987	0.0282	0.0357

* Sample rates are taken from midpoint of age group.

PROTECTIVE WITHOUT SOCIAL SECURITY WITHDRAWAL EXPERIENCE

Male and Female Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	9	89	0.1011	0.0562	0.0500	0.0520	5	5
2	9	245	0.0367	0.0474	0.0300	0.0340	8	8
3	6	256	0.0234	0.0254	0.0200	0.0210	5	5
4	4	229	0.0175	0.0165	0.0150	0.0150	4	3
5	3	233	0.0129	0.0124	0.0140	0.0140	3	3
6	2	279	0.0072	0.0073	0.0130	0.0130	4	4
7	4	327	0.0122	0.0147	0.0120	0.0120	4	4
8	-	391	0.0000	0.0000	0.0110	0.0100	4	4
9	3	382	0.0079	0.0070	0.0100	0.0090	4	3
10	2	375	0.0053	0.0045	0.0090	0.0085	3	3
Totals (10 and under)	42	2,806	0.0150	0.0078	0.0157	0.0150	44	42

	<u>Actual</u>	<u>Proposed</u>
Current	0.0150	0.0150
Previous Investigation Results		
2003-2005	0.0128	0.0136
2000-2002	0.0227	0.0260
1997-1999	0.0230	0.0290

PROTECTIVE WITHOUT SOCIAL SECURITY WITHDRAWAL EXPERIENCE

Male and Female Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals*	
					Present	Proposed	Present	Proposed
25-29	-	1	0.0000	0.0000	0.0090	0.0085	-	-
30-34	2	171	0.0117	0.0174	0.0080	0.0080	1	1
35-39	7	874	0.0080	0.0062	0.0080	0.0075	7	7
40-44	10	1,196	0.0084	0.0063	0.0080	0.0070	9	8
45-49	13	1,406	0.0092	0.0067	0.0070	0.0065	10	9
50-54	22	257	0.0856	0.1380	0.0070	0.0060	2	2
Totals	54	3,905	0.0138	0.0164	0.0074	0.0069	29	27

	<u>Actual</u>	<u>Proposed</u>
Current	0.0143	0.0103
Previous Investigation Results		
2003-2005	0.0116	0.0105
2000-2002	0.0117	0.0117
1997-1999	0.0112	0.0115
1994-1996	0.0080	0.0102
1991-1993	0.0111	0.0130
1988-1990	0.0108	0.0150
1985-1987	0.0109	0.0163

* Sample rates are taken from midpoint of age group.

EXECUTIVE AND ELECTIVE WITHDRAWAL EXPERIENCE

Male and Female Service-Based Withdrawals

Service Index	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Withdrawals	
					Present	Proposed	Present	Proposed
1	32	151	0.2119	0.3323	0.1600	0.2000	24	30
2	47	335	0.1403	0.1551	0.1400	0.1450	47	49
3	34	185	0.1838	0.1341	0.1200	0.1250	22	23
4	21	174	0.1207	0.0881	0.1000	0.1050	18	18
5	14	109	0.1284	0.1376	0.0950	0.1000	10	11
6	6	84	0.0714	0.0897	0.0900	0.0950	8	8
7	5	70	0.0714	0.1260	0.0850	0.0900	6	6
8	1	75	0.0133	0.0380	0.0800	0.0750	6	6
9	4	66	0.0606	0.0577	0.0750	0.0700	5	5
10	3	80	0.0375	0.0446	0.0700	0.0650	6	5
Totals(10 and under)	167	1,329	0.1257	0.0923	0.1144	0.1211	152	161

	<u>Actual</u>	<u>Proposed</u>
Current	0.1257	0.1211
Previous Investigation Results		
2003-2005	0.1226	0.1142
2000-2002	0.0874	0.0786
1997-1999	0.0698	0.0670

EXECUTIVE AND ELECTIVE WITHDRAWAL EXPERIENCE

Male and Female Age-Based Withdrawals with 10 or More Years of Service

Age	Withdrawal	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates*		Expected Withdrawals*	
					Present	Proposed	Present	Proposed
25-29	-	-	N/A	N/A	0.0700	0.0650	-	-
30-34	-	3	0.0000	0.0000	0.0700	0.0650	-	-
35-39	2	41	0.0488	0.0637	0.0700	0.0600	3	2
40-44	4	136	0.0294	0.0301	0.0500	0.0450	7	6
45-49	9	283	0.0318	0.0334	0.0450	0.0400	13	11
50-54	14	484	0.0289	0.0330	0.0400	0.0375	20	18
Totals	29	947	0.0306	0.0333	0.0454	0.0391	43	37

	<u>Actual</u>	<u>Proposed</u>
Current - combined	0.0861	0.0870
Previous Investigation Results		
2003-2005	0.0901	0.0832
2000-2002	0.0504	0.0477
1997-1999	0.0489	0.0450
1994-1996	0.0498	0.0398
1991-1993	0.0582	0.0511
1988-1990	0.0615	0.0455
1985-1987	0.0666	0.0379

* Sample rates are taken from midpoint of age group.

SECTION B

DISABILITY EXPERIENCE

GENERAL MALES DISABILITY EXPERIENCE

Male Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0001	0.0001	-	-
20-24	-	60	0.0000	0.0001	0.0001	-	-
25-29	-	1,801	0.0000	0.0001	0.0001	-	-
30-34	-	5,399	0.0000	0.0001	0.0001	-	-
35-39	3	9,331	0.0003	0.0003	0.0002	3	2
40-44	8	13,811	0.0006	0.0008	0.0006	11	9
45-49	11	20,521	0.0005	0.0011	0.0008	27	21
50-54	41	24,394	0.0017	0.0030	0.0023	74	57
55-59	69	19,311	0.0036	0.0053	0.0041	100	78
60-64	29	7,970	0.0036	0.0105	0.0082	71	56
65-69	6	1,155	0.0052	0.0040	0.0031	6	5
70-74	-	480	0.0000	0.0036	0.0028	2	1
75 and over	-	-	N/A	0.0036	0.0028	-	-
Totals	167	104,233	0.0016	0.0028	0.0022	294	229

Ref

283

283

	<u>Actual</u>	<u>Proposed</u>
Current	0.0016	0.0022
Previous Investigation Results		
2003-2005	0.0024	0.0026
2000-2002	0.0029	0.0030
1997-1999	0.0024	0.0026
1994-1996	0.0025	0.0027
1991-1993	0.0034	0.0033
1988-1990	0.0032	
1985-1987	0.0030	

* Sample rates are taken from midpoint of age group.

GENERAL FEMALES DISABILITY EXPERIENCE

Female Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0001	0.0001	-	-
20-24	-	190	0.0000	0.0001	0.0001	-	-
25-29	-	3,427	0.0000	0.0001	0.0001	1	1
30-34	-	9,034	0.0000	0.0004	0.0003	4	3
35-39	4	14,128	0.0003	0.0005	0.0004	8	7
40-44	13	22,289	0.0006	0.0008	0.0007	18	16
45-49	20	35,079	0.0006	0.0010	0.0009	40	36
50-54	68	41,020	0.0017	0.0018	0.0016	78	70
55-59	91	32,685	0.0028	0.0034	0.0031	106	95
60-64	51	16,508	0.0031	0.0043	0.0038	67	60
65-69	5	2,346	0.0021	0.0034	0.0031	8	7
70-74	-	653	0.0000	0.0029	0.0026	2	2
75 and over	-	-	N/A	0.0029	0.0026	-	-
Totals	252	177,359	0.0014	0.0019	0.0017	332	297

Ref

284

284

	<u>Actual</u>	<u>Proposed</u>
Current	0.0014	0.0017
Previous Investigation Results		
2003-2005	0.0017	0.0018
2000-2002	0.0020	0.0017
1997-1999	0.0014	0.0017
1994-1996	0.0018	0.0021
1991-1993	0.0018	0.0023
1988-1990	0.0021	
1985-1987	0.0019	

* Sample rates are taken from midpoint of age group.

PUBLIC SCHOOL MALES DISABILITY EXPERIENCE

Male Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0001	0.0001	-	-
20-24	-	-	N/A	0.0001	0.0001	-	-
25-29	-	1,213	0.0000	0.0001	0.0001	-	-
30-34	-	6,549	0.0000	0.0001	0.0001	1	1
35-39	-	8,497	0.0000	0.0001	0.0001	1	1
40-44	2	8,367	0.0002	0.0003	0.0003	3	3
45-49	3	8,142	0.0004	0.0006	0.0005	6	5
50-54	10	9,928	0.0010	0.0022	0.0020	20	18
55-59	30	7,921	0.0038	0.0029	0.0026	23	21
60-64	8	1,902	0.0042	0.0051	0.0046	9	8
65-69	1	159	0.0063	0.0072	0.0065	1	1
70-74	-	53	0.0000	0.0075	0.0067	-	-
75 and over	-	-	N/A	0.0075	0.0067	-	-
Totals	54	52,731	0.0010	0.0012	0.0011	64	58

Ref

281

281

	<u>Actual</u>	<u>Proposed</u>
Current	0.0010	0.0011
Previous Investigation Results		
2003-2005	0.0012	0.0013
2000-2002	0.0017	0.0016
1997-1999	0.0013	0.0014
1994-1996	0.0016	0.0016
1991-1993	0.0014	0.0015
1988-1990	0.0010	
1985-1987	0.0011	

* Sample rates are taken from midpoint of age group.

PUBLIC SCHOOL FEMALES DISABILITY EXPERIENCE

Female Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0001	0.0001	-	-
20-24	-	1	0.0000	0.0001	0.0001	-	-
25-29	1	4,052	0.0002	0.0001	0.0001	-	-
30-34	-	16,723	0.0000	0.0001	0.0001	2	2
35-39	-	19,837	0.0000	0.0001	0.0001	3	3
40-44	5	20,176	0.0002	0.0004	0.0003	9	8
45-49	12	20,874	0.0006	0.0013	0.0012	25	22
50-54	18	25,641	0.0007	0.0018	0.0016	47	41
55-59	73	22,087	0.0033	0.0028	0.0024	59	51
60-64	20	6,207	0.0032	0.0038	0.0034	22	19
65-69	3	414	0.0072	0.0022	0.0019	1	1
70-74	-	84	0.0000	0.0018	0.0016	-	-
75 and over	-	-	N/A	0.0018	0.0016	-	-
Totals	132	136,096	0.0010	0.0012	0.0011	168	147

Ref

282

282

	<u>Actual</u>	<u>Proposed</u>
Current	0.0010	0.0011
Previous Investigation Results		
2003-2005	0.0012	0.0013
2000-2002	0.0016	0.0013
1997-1999	0.0010	0.0010
1994-1996	0.0011	0.0011
1991-1993	0.0009	0.0011
1988-1990	0.0009	
1985-1987	0.0006	

* Sample rates are taken from midpoint of age group.

UNIVERSITY MALES DISABILITY EXPERIENCE

Male Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0001	0.0001	-	-
20-24	-	-	N/A	0.0001	0.0001	-	-
25-29	1	148	0.0068	0.0001	0.0001	-	-
30-34	-	813	0.0000	0.0001	0.0001	-	-
35-39	-	1,990	0.0000	0.0001	0.0001	-	-
40-44	0	2,702	0.0000	0.0001	0.0001	-	-
45-49	1	3,261	0.0003	0.0004	0.0003	1	1
50-54	1	4,043	0.0002	0.0006	0.0006	3	3
55-59	9	3,620	0.0025	0.0020	0.0019	7	6
60-64	1	1,983	0.0005	0.0019	0.0018	4	4
65-69	-	173	0.0000	0.0024	0.0022	-	-
70-74	-	41	0.0000	0.0021	0.0020	-	-
75 and over	-	-	N/A	0.0021	0.0020	-	-
Totals	13	18,774	0.0007	0.0008	0.0007	15	14
Ref				279	279		

	<u>Actual</u>	<u>Proposed</u>
Current	0.0007	0.0007
Previous Investigation Results		
2003-2005	0.0009	0.0008
2000-2002	0.0008	0.0010
1997-1999	0.0008	0.0011
1994-1996	0.0010	0.0011
1991-1993	0.0009	0.0015
1988-1990	0.0012	
1985-1987	0.0009	

* Sample rates are taken from midpoint of age group.

UNIVERSITY FEMALES DISABILITY EXPERIENCE

Female Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0001	0.0001	-	-
20-24	-	-	N/A	0.0001	0.0001	-	-
25-29	-	263	0.0000	0.0001	0.0001	-	-
30-34	-	1,049	0.0000	0.0001	0.0001	-	-
35-39	-	1,968	0.0000	0.0005	0.0005	1	1
40-44	0	2,680	0.0000	0.0007	0.0006	2	1
45-49	2	3,212	0.0006	0.0005	0.0005	2	2
50-54	2	3,730	0.0005	0.0013	0.0011	5	4
55-59	4	3,288	0.0012	0.0017	0.0015	6	5
60-64	4	1,579	0.0025	0.0027	0.0023	4	3
65-69	-	163	0.0000	0.0018	0.0016	-	-
70-74	-	30	0.0000	0.0015	0.0013	-	-
75 and over	-	-	N/A	0.0015	0.0013	-	-
Totals	12	17,962	0.0007	0.0011	0.0009	20	16

Ref

280

280

	<u>Actual</u>	<u>Proposed</u>
Current	0.0007	0.0009
Previous Investigation Results		
2003-2005	0.0010	0.0011
2000-2002	0.0006	0.0011
1997-1999	0.0010	0.0012
1994-1996	0.0003	0.0014
1991-1993	0.0010	0.0018
1988-1990	0.0016	
1985-1987	0.0018	

* Sample rates are taken from midpoint of age group.

PROTECTIVE WITH SOCIAL SECURITY DISABILITY EXPERIENCE

Male and Female Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N\A	0.0002	0.0002	-	-
20-24	-	81	0.0000	0.0002	0.0002	-	-
25-29	1	2,990	0.0003	0.0002	0.0002	1	1
30-34	-	7,366	0.0000	0.0002	0.0002	2	1
35-39	2	9,883	0.0002	0.0004	0.0003	4	3
40-44	3	8,697	0.0003	0.0005	0.0004	5	4
45-49	3	7,984	0.0004	0.0008	0.0007	7	6
50-54	13	5,409	0.0024	0.0013	0.0011	12	11
55-59	7	801	0.0087	0.0280	0.0238	19	16
60-64	11	307	0.0358	0.0300	0.0255	9	7
65-69	-	64	0.0000	0.0020	0.0017	-	-
70-74	-	-	N\A	0.0020	0.0017	-	-
75 and over	-	-	N\A	0.0020	0.0017	-	-
Totals	40	43,582	0.0009	0.0014	0.0011	59	49
Ref				391	391		

	<u>Actual</u>	<u>Proposed</u>
Current	0.0009	0.0011
Previous Investigation Results		
2003-2005	0.0009	0.0009
2000-2002	0.0012	0.0017
1997-1999	0.0016	0.0019
1994-1996	0.0019	0.0019
1991-1993	0.0013	0.0018
1988-1990	0.0015	
1985-1987	0.0015	

* Sample rates are taken from midpoint of age group.

PROTECTIVE WITHOUT SOCIAL SECURITY DISABILITY EXPERIENCE

Male and Female Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0005	0.0005	-	-
20-24	-	1	0.0000	0.0005	0.0005	-	-
25-29	-	253	0.0000	0.0005	0.0005	-	-
30-34	-	942	0.0000	0.0005	0.0005	-	-
35-39	1	1,435	0.0007	0.0006	0.0006	1	1
40-44	-	1,417	0.0000	0.0010	0.0010	1	1
45-49	4	1,479	0.0027	0.0020	0.0020	4	4
50-54	1	920	0.0011	0.0140	0.0140	10	10
55-59	11	21	0.5238	0.0020	0.0020	-	-
60-64	1	8	0.1250	0.0020	0.0020	-	-
65-69	-	-	N/A	0.0020	0.0020	-	-
70-74	-	-	N/A	0.0020	0.0020	-	-
75 and over	-	-	N/A	0.0020	0.0020	-	-
Totals	18	6,476	0.0028	0.0025	0.0025	16	16

Ref

392

392

	<u>Actual</u>	<u>Proposed</u>
Current	0.0028	0.0025
Previous Investigation Results		
2003-2005	0.0027	0.0025
2000-2002	0.0030	0.0025
1997-1999	0.0017	0.0021
1994-1996	0.0031	0.0029
1991-1993	0.0013	0.0024
1988-1990	0.0024	
1985-1987	0.0024	

* Sample rates are taken from midpoint of age group.

EXECUTIVE AND ELECTED DISABILITY EXPERIENCE

Male and Female Disability Experience

Age	Disabilities	Exposure	Crude Rates	Sample Rates*		Expected Disabilities	
				Present	Proposed	Present	Proposed
Under 20	-	-	N/A	0.0000	0.0000	-	-
20-24	-	-	N/A	0.0000	0.0000	-	-
25-29	-	5	0.0000	0.0000	0.0000	-	-
30-34	-	31	0.0000	0.0000	0.0000	-	-
35-39	-	104	0.0000	0.0001	0.0001	-	-
40-44	-	208	0.0000	0.0002	0.0001	-	-
45-49	-	396	0.0000	0.0003	0.0002	-	-
50-54	-	617	0.0000	0.0005	0.0004	-	-
55-59	-	701	0.0000	0.0020	0.0016	1	1
60-64	-	324	0.0000	0.0018	0.0014	1	-
65-69	-	87	0.0000	0.0015	0.0012	-	-
70-74	-	43	0.0000	0.0015	0.0012	-	-
75 and over	-	-	N/A	0.0015	0.0012	-	-
Totals	-	2,516	0.0000	0.0008	0.0004	2	1

Ref

275

275

	<u>Actual</u>	<u>Proposed</u>
Current	0.0000	0.0004
Previous Investigation Results		
2003-2005	0.0004	0.0008
2000-2002	0.0006	0.0012
1997-1999	0.0007	0.0012
1994-1996	0.0003	0.0007

* Sample rates are taken from midpoint of age group.

SECTION C

PAY INCREASES
MERIT & LONGEVITY PORTION

GENERAL MERIT & LONGEVITY PAY INCREASE ASSUMPTION

Service Based Pay Increase Experience

Service Group		Merit/Seniority % Increase			Total % Increase		
Beginning of Year	Number	Actual	Expected*		Actual	Expected*	
			Present	Proposed		Present	Proposed
1-5	107,551	3.64 %	3.50 %	3.50 %	7.74 %	7.60 %	7.60 %
6-10	91,057	1.65 %	2.00 %	2.00 %	5.75 %	6.10 %	6.10 %
11-15	56,753	1.12 %	1.40 %	1.40 %	5.22 %	5.50 %	5.50 %
16-20	48,077	0.92 %	1.20 %	1.20 %	5.02 %	5.30 %	5.30 %
21-25	31,162	0.85 %	1.00 %	1.00 %	4.95 %	5.10 %	5.10 %
26-30	24,776	0.65 %	0.80 %	0.80 %	4.75 %	4.90 %	4.90 %
31-35	12,582	0.60 %	0.60 %	0.60 %	4.70 %	4.70 %	4.70 %
36-40	3,189	0.78 %	0.40 %	0.40 %	4.88 %	4.50 %	4.50 %
Over 40	391	0.42 %	0.40 %	0.40 %	4.52 %	4.50 %	4.50 %
Total	375,538						

* Sample values are selected from mid-point of service group.

PUBLIC SCHOOLS MERIT & LONGEVITY PAY INCREASE ASSUMPTION

Service Based Pay Increase Experience

Service Group		Merit/Seniority % Increase			Total % Increase		
Beginning of Year	Number	Actual	Expected*		Actual	Expected*	
			Present	Proposed		Present	Proposed
1-5	48,326	6.33 %	5.50 %	6.00 %	10.43 %	9.60 %	10.10 %
6-10	53,681	4.16 %	3.60 %	4.00 %	8.26 %	7.70 %	8.10 %
11-15	41,301	2.99 %	2.30 %	2.80 %	7.09 %	6.40 %	6.90 %
16-20	34,879	1.20 %	1.20 %	1.20 %	5.30 %	5.30 %	5.30 %
21-25	21,413	0.48 %	0.70 %	0.70 %	4.58 %	4.80 %	4.80 %
26-30	17,023	0.17 %	0.30 %	0.30 %	4.27 %	4.40 %	4.40 %
31-35	11,496	0.01 %	0.30 %	0.30 %	4.11 %	4.40 %	4.40 %
36-40	2,275	(0.04)%	0.20 %	0.20 %	4.06 %	4.30 %	4.30 %
Over 40	265	(0.67)%	0.20 %	0.20 %	3.43 %	4.30 %	4.30 %
Total	230,659						

* Sample values are selected from mid-point of service group.

UNIVERSITY MERIT & LONGEVITY PAY INCREASE ASSUMPTION

Service Based Pay Increase Experience

Service Group		Merit/Seniority % Increase			Total % Increase		
Beginning of Year	Number	Actual	Expected*		Actual	Expected*	
			Present	Proposed		Present	Proposed
1-5	13,984	4.00 %	3.50 %	3.50 %	8.10 %	7.60 %	7.60 %
6-10	12,370	3.38 %	3.00 %	3.00 %	7.48 %	7.10 %	7.10 %
11-15	7,253	2.42 %	2.50 %	2.50 %	6.52 %	6.60 %	6.60 %
16-20	6,418	1.80 %	2.00 %	2.00 %	5.90 %	6.10 %	6.10 %
21-25	4,454	1.63 %	1.50 %	1.50 %	5.73 %	5.60 %	5.60 %
26-30	2,883	1.19 %	1.20 %	1.20 %	5.29 %	5.30 %	5.30 %
31-35	1,733	0.99 %	1.00 %	1.00 %	5.09 %	5.10 %	5.10 %
36-40	685	0.60 %	0.70 %	0.70 %	4.70 %	4.80 %	4.80 %
Over 40	180	(0.38)%	0.60 %	0.60 %	3.72 %	4.70 %	4.70 %
Total	49,960						

* Sample values are selected from mid-point of service group.

PROTECTIVE WITH SOCIAL SECURITY MERIT & LONGEVITY PAY INCREASE ASSUMPTION

Service Based Pay Increase Experience

Service Group		Merit/Seniority % Increase			Total % Increase		
Beginning of Year	Number	Actual	Expected*		Actual	Expected*	
			Present	Proposed		Present	Proposed
1-5	11,199	4.75 %	5.00 %	5.00 %	8.85 %	9.10 %	9.10 %
6-10	14,566	1.62 %	1.80 %	1.80 %	5.72 %	5.90 %	5.90 %
11-15	11,190	1.54 %	1.00 %	1.20 %	5.64 %	5.10 %	5.30 %
16-20	8,363	1.24 %	0.90 %	1.00 %	5.34 %	5.00 %	5.10 %
21-25	5,324	1.23 %	0.80 %	0.90 %	5.33 %	4.90 %	5.00 %
26-30	3,455	0.77 %	0.70 %	0.70 %	4.87 %	4.80 %	4.80 %
31-35	909	0.59 %	0.60 %	0.60 %	4.69 %	4.70 %	4.70 %
36-40	95	(0.55)%	0.50 %	0.50 %	3.55 %	4.60 %	4.60 %
Over 40	12	2.92 %	0.40 %	0.40 %	7.02 %	4.50 %	4.50 %
Total	55,113						

* Sample values are selected from mid-point of service group.

PROTECTIVE WITHOUT SOCIAL SECURITY MERIT & LONGEVITY PAY INCREASE ASSUMPTION

Service Based Pay Increase Experience

Service Group		Merit/Seniority % Increase			Total % Increase		
Beginning of Year	Number	Actual	Expected*		Actual	Expected*	
			Present	Proposed		Present	Proposed
1-5	1,018	6.85 %	4.75 %	5.00 %	10.95 %	8.85 %	9.10 %
6-10	1,748	0.59 %	1.55 %	1.55 %	4.69 %	5.65 %	5.65 %
11-15	1,518	0.63 %	0.75 %	0.75 %	4.73 %	4.85 %	4.85 %
16-20	1,528	0.25 %	0.65 %	0.65 %	4.35 %	4.75 %	4.75 %
21-25	1,078	0.42 %	0.55 %	0.55 %	4.52 %	4.65 %	4.65 %
26-30	699	1.00 %	0.45 %	0.45 %	5.10 %	4.55 %	4.55 %
31-35	149	1.09 %	0.35 %	0.35 %	5.19 %	4.45 %	4.45 %
36-40	9	(1.54)%	0.25 %	0.25 %	2.56 %	4.35 %	4.35 %
Over 40	-	0.00 %	0.15 %	0.15 %	4.10 %	4.25 %	4.25 %
Total	7,747						

* Sample values are selected from mid-point of service group.

EXECUTIVE AND ELECTED MERIT & LONGEVITY PAY INCREASE ASSUMPTION

Service Based Pay Increase Experience

Service Group Beginning of Year Number		Merit/Seniority % Increase			Total % Increase		
		Actual	Expected*		Actual	Expected*	
			Present	Proposed		Present	Proposed
1-5	1,127	2.55 %	1.20 %	1.20 %	6.65 %	5.30 %	5.30 %
6-10	613	1.12 %	1.10 %	1.10 %	5.22 %	5.20 %	5.20 %
11-15	506	0.98 %	1.00 %	1.00 %	5.08 %	5.10 %	5.10 %
16-20	516	0.94 %	0.90 %	0.90 %	5.04 %	5.00 %	5.00 %
21-25	441	0.83 %	0.70 %	0.70 %	4.93 %	4.80 %	4.80 %
26-30	360	0.36 %	0.50 %	0.50 %	4.46 %	4.60 %	4.60 %
31-35	230	0.60 %	0.40 %	0.40 %	4.70 %	4.50 %	4.50 %
36-40	70	0.57 %	0.00 %	0.00 %	4.67 %	4.10 %	4.10 %
Over 40	19	0.63 %	0.00 %	0.00 %	4.73 %	4.10 %	4.10 %
Total	3,882						

* Sample values are selected from mid-point of service group.

SECTION D

NORMAL & EARLY RETIREMENT EXPERIENCE

GENERAL MALES

NORMAL RETIREMENT EXPERIENCE

Male Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
57	229	1,172	0.1954	0.1940	0.2500	0.2400	293	281
58	238	1,110	0.2144	0.2127	0.2500	0.2400	278	266
59	177	987	0.1793	0.1868	0.2500	0.2400	247	237
60	177	855	0.2070	0.2108	0.2500	0.2400	214	205
61	126	643	0.1960	0.1943	0.2000	0.2000	129	129
62	132	456	0.2895	0.2747	0.3500	0.3300	160	150
63	106	308	0.3442	0.3314	0.3500	0.3300	108	102
64	50	210	0.2381	0.2294	0.2500	0.2400	53	50
65	213	1,123	0.1897	0.2927	0.2500	0.2600	281	292
66	185	814	0.2273	0.3602	0.2500	0.2800	204	228
67	88	577	0.1525	0.2414	0.1000	0.1500	58	87
68	53	483	0.1097	0.2039	0.1000	0.1500	48	72
69	34	388	0.0876	0.1708	0.1000	0.1500	39	58
70	44	368	0.1196	0.2581	0.1000	0.1500	37	55
71	23	308	0.0747	0.2026	0.1000	0.1500	31	46
72	18	285	0.0632	0.2335	0.1000	0.1500	29	43
73	15	220	0.0682	0.3733	0.1000	0.1500	22	33
74	12	187	0.0642	0.0905	0.1000	0.1500	19	28
Sub Totals	1,931	10,494	0.1840	0.2247	0.2144	0.2251	2,250	2,362
75 & Over	69	747	0.0924	0.1634			747	747
Total	2,000	11,241	0.1779	0.2242			2,997	3,109

	<u>Actual</u>	<u>Proposed</u>
Current	0.1840	0.2251
Previous Investigation Results		
2003-2005	0.1768	0.2089
2000-2002	0.2753	0.2820
1997-1999	0.2666	0.2732
1994-1996	0.3297	0.2998

GENERAL MALES

EARLY RETIREMENT EXPERIENCE

Male Age-Based Early Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
55	327	5,266	0.0621	0.0979	0.0750	0.0800	395	421
56	272	5,008	0.0543	0.0835	0.0750	0.0800	376	401
57	138	3,375	0.0409	0.0553	0.0400	0.0450	135	152
58	115	2,974	0.0387	0.0523	0.0500	0.0500	149	149
59	140	2,688	0.0521	0.0708	0.0500	0.0550	134	148
60	145	2,367	0.0613	0.0880	0.0750	0.0800	178	189
61	128	1,907	0.0671	0.0989	0.0700	0.0800	133	153
62	214	1,559	0.1373	0.1665	0.1800	0.1700	281	265
63	180	1,172	0.1536	0.1858	0.1800	0.1700	211	199
64	149	965	0.1544	0.1815	0.1500	0.1700	145	164
Totals	1,808	27,281	0.0663	0.0901	0.0783	0.0821	2,137	2,241

	<u>Actual</u>	<u>Proposed</u>
Current	0.0663	0.0821
Previous Investigation Results		
2003-2005	0.0741	0.0777
2000-2002	0.0874	0.0868
1997-1999	0.0755	0.0773
1994-1996	0.0876	0.0876

GENERAL FEMALES NORMAL RETIREMENT EXPERIENCE

Female Age-Based Retirement Experience

Age	Retirement	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
57	166	1,000	0.1660	0.1671	0.2000	0.1900	200	190
58	169	890	0.1899	0.1906	0.2000	0.1900	178	169
59	121	732	0.1653	0.1638	0.2000	0.1900	146	139
60	120	589	0.2037	0.1901	0.2000	0.1900	118	112
61	91	485	0.1876	0.1838	0.2000	0.1900	97	92
62	101	374	0.2701	0.2560	0.3000	0.2900	112	108
63	83	290	0.2862	0.2679	0.3000	0.2900	87	84
64	58	214	0.2710	0.2545	0.2500	0.2500	54	54
65	456	2,146	0.2125	0.2712	0.2500	0.2500	537	537
66	377	1,492	0.2527	0.3786	0.2500	0.2800	373	418
67	156	958	0.1628	0.2556	0.1500	0.1500	144	144
68	128	773	0.1656	0.2837	0.1000	0.1500	77	116
69	75	588	0.1276	0.1863	0.1000	0.1500	59	88
70	78	514	0.1518	0.2590	0.1000	0.1500	51	77
71	59	415	0.1422	0.2531	0.1000	0.1500	42	62
72	35	325	0.1077	0.2788	0.1000	0.1500	33	49
73	29	251	0.1155	0.1983	0.1000	0.1500	25	38
74	23	229	0.1004	0.1271	0.1000	0.1500	23	34
Sub Totals	2,335	12,265	0.1904	0.2177	0.1921	0.2047	2,356	2,511
75 & Over	89	773	0.1151	0.1837			773	773
Total	2,424	13,038	0.1859	0.2172			3,129	3,284

	<u>Actual</u>	<u>Proposed</u>
Current	0.1904	0.2047
Previous Investigation Results		
2003-2005	0.1773	0.1849
2000-2002	0.2149	0.2378
1997-1999	0.2651	0.3218
1994-1996	0.2890	0.3091

GENERAL FEMALES EARLY RETIREMENT EXPERIENCE

Female Age-Based Early Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
55	356	8,110	0.0439	0.0828	0.0525	0.0600	426	487
56	340	7,563	0.0450	0.0839	0.0525	0.0600	397	454
57	221	6,047	0.0365	0.0581	0.0400	0.0450	242	272
58	245	5,625	0.0436	0.0684	0.0500	0.0550	281	309
59	260	5,340	0.0487	0.0694	0.0500	0.0550	267	294
60	321	4,825	0.0665	0.0923	0.0750	0.0800	362	386
61	294	3,890	0.0756	0.0994	0.0750	0.0800	292	311
62	437	3,167	0.1380	0.1690	0.1500	0.1600	475	507
63	363	2,522	0.1439	0.1957	0.1500	0.1600	378	404
64	290	2,104	0.1378	0.1808	0.1500	0.1600	316	337
Totals	3,127	49,193	0.0636	0.0926	0.0698	0.0765	3,436	3,761

	<u>Actual</u>	<u>Proposed</u>
Current	0.0636	0.0765
Previous Investigation Results		
2003-2005	0.0682	0.0696
2000-2002	0.0783	0.0785
1997-1999	0.0879	0.0924
1994-1996	0.0952	0.1026

PUBLIC SCHOOL MALES NORMAL RETIREMENT EXPERIENCE

Male Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
57	417	1,145	0.3642	0.3641	0.4000	0.4000	458	458
58	237	803	0.2951	0.2947	0.3500	0.3500	281	281
59	159	593	0.2681	0.2643	0.3000	0.2800	178	166
60	127	461	0.2755	0.2719	0.3000	0.2800	138	129
61	83	323	0.2570	0.2495	0.3000	0.2800	97	90
62	80	218	0.3670	0.3596	0.4000	0.3800	87	83
63	44	155	0.2839	0.2717	0.4000	0.3500	62	54
64	34	114	0.2982	0.3014	0.2500	0.2500	29	29
65	54	240	0.2250	0.3188	0.2500	0.2500	60	60
66	32	144	0.2222	0.3745	0.2500	0.2500	36	36
67	14	97	0.1443	0.2343	0.1500	0.2000	15	19
68	14	74	0.1892	0.3403	0.1500	0.2000	11	15
69	8	60	0.1333	0.2209	0.2000	0.2000	12	12
70	8	44	0.1818	0.2881	0.2000	0.2500	9	11
71	3	26	0.1154	0.2793	0.2000	0.2500	5	7
72	1	20	0.0500	0.2219	0.2000	0.2500	4	5
73	5	20	0.2500	0.5530	0.2000	0.2500	4	5
74	2	18	0.1111	0.2694	0.2000	0.2500	4	5
Totals	1,324	4,555	0.2907	0.3067	0.3271	0.3216	1,490	1,465
75 & Over	7	62	0.1129	0.1506			62	62
Total	1,331	4,617	0.2883	0.3059			1,552	1,527

	<u>Actual</u>	<u>Proposed</u>
Current	0.2907	0.3216
Previous Investigation Results		
2003-2005	0.3376	0.3360
2000-2002	0.3552	0.3371
1997-1999	0.4213	0.3229
1994-1996	0.3149	0.2632

PUBLIC SCHOOL MALES EARLY RETIREMENT EXPERIENCE

Male Age-Based Early Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
55	336	2,555	0.1315	0.1632	0.1500	0.1500	383	383
56	307	2,469	0.1243	0.1543	0.1500	0.1500	370	370
57	118	1,145	0.1031	0.1374	0.1500	0.1500	172	172
58	79	927	0.0852	0.1158	0.1500	0.1400	139	130
59	88	825	0.1067	0.1370	0.1000	0.1100	83	91
60	74	662	0.1118	0.1456	0.1500	0.1500	99	99
61	49	502	0.0976	0.1226	0.1500	0.1400	75	70
62	58	354	0.1638	0.1887	0.2500	0.2300	89	81
63	30	219	0.1370	0.1902	0.2500	0.2300	55	50
64	30	165	0.1818	0.2026	0.1500	0.1600	25	26
Totals	1,169	9,823	0.1190	0.1520	0.1517	0.1499	1,490	1,472

	<u>Actual</u>	<u>Proposed</u>
Current	0.1190	0.1499
Previous Investigation Results		
2003-2005	0.1592	0.1514
2000-2002	0.1642	0.1511
1997-1999	0.1034	0.1043
1994-1996	0.1209	0.1028

PUBLIC SCHOOL FEMALES NORMAL RETIREMENT EXPERIENCE

Female Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
57	476	1,651	0.2883	0.2898	0.3000	0.3000	495	495
58	350	1,220	0.2869	0.2861	0.3000	0.3000	366	366
59	209	907	0.2304	0.2329	0.3000	0.3000	272	272
60	222	664	0.3343	0.3309	0.3000	0.3000	199	199
61	110	403	0.2730	0.2687	0.3500	0.3000	141	121
62	97	262	0.3702	0.3644	0.4000	0.3800	105	100
63	38	161	0.2360	0.2208	0.3500	0.3200	56	52
64	39	129	0.3023	0.2843	0.2500	0.2600	32	34
65	142	519	0.2736	0.3403	0.3000	0.3100	156	161
66	102	325	0.3138	0.3486	0.2500	0.2700	81	88
67	47	211	0.2227	0.2751	0.2500	0.2600	53	55
68	31	159	0.1950	0.3541	0.2000	0.2400	32	38
69	20	121	0.1653	0.2777	0.2000	0.2200	24	27
70	10	84	0.1190	0.1442	0.2000	0.1800	17	15
71	6	71	0.0845	0.1830	0.2000	0.1800	14	13
72	5	57	0.0877	0.1893	0.2000	0.1800	11	10
73	4	47	0.0851	0.2618	0.2000	0.1800	9	8
74	2	34	0.0588	0.0737	0.2000	0.1800	7	6
Totals	1,910	7,025	0.2719	0.2867	0.2947	0.2932	2,070	2,060
75 & Over	14	91	0.1538	0.2898			91	91
Total	1,924	7,116	0.2704	0.2868			2,161	2,151

	<u>Actual</u>	<u>Proposed</u>
Current	0.2719	0.2932
Previous Investigation Results		
2003-2005	0.2975	0.2940
2000-2002	0.3024	0.2961
1997-1999	0.3297	0.2617
1994-1996	0.1846	0.2284

PUBLIC SCHOOL FEMALES EARLY RETIREMENT EXPERIENCE

Female Age-Based Early Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
55	648	6,413	0.1010	0.1755	0.1100	0.1250	705	802
56	596	5,991	0.0995	0.1494	0.1100	0.1250	659	749
57	341	3,757	0.0908	0.1199	0.1100	0.1150	413	432
58	328	3,197	0.1026	0.1328	0.1200	0.1250	384	400
59	294	2,729	0.1077	0.1402	0.1200	0.1250	327	341
60	284	2,158	0.1316	0.1560	0.1500	0.1500	324	324
61	213	1,569	0.1358	0.1687	0.1500	0.1600	235	251
62	210	1,122	0.1872	0.2241	0.2500	0.2300	281	258
63	168	788	0.2132	0.2528	0.2000	0.2100	158	165
64	97	570	0.1702	0.2174	0.1500	0.1900	86	108
Totals	3,179	28,294	0.1124	0.1571	0.1262	0.1354	3,572	3,830

	<u>Actual</u>	<u>Proposed</u>
Current	0.1124	0.1354
Previous Investigation Results		
2003-2005	0.1245	0.1236
2000-2002	0.1245	0.1241
1997-1999	0.1110	0.1075
1994-1996	0.1210	0.1067

UNIVERSITY MALES

NORMAL RETIREMENT EXPERIENCE

Male Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
57	11	106	0.1038	0.0867	0.2000	0.1500	21	16
58	21	114	0.1842	0.1585	0.1500	0.1500	17	17
59	19	138	0.1377	0.1284	0.1500	0.1500	21	21
60	27	175	0.1543	0.1449	0.1500	0.1500	26	26
61	25	186	0.1344	0.1109	0.1700	0.1500	32	28
62	32	187	0.1711	0.1437	0.1700	0.1700	32	32
63	35	183	0.1913	0.1732	0.1700	0.1700	31	31
64	33	181	0.1823	0.1792	0.1700	0.1700	31	31
65	61	380	0.1605	0.1820	0.2000	0.2000	76	76
66	73	299	0.2441	0.2526	0.2000	0.2200	60	66
67	29	199	0.1457	0.1611	0.2000	0.1800	40	36
68	31	168	0.1845	0.1518	0.2000	0.1800	34	30
69	22	116	0.1897	0.1838	0.2000	0.1800	23	21
70	15	92	0.1630	0.2122	0.2000	0.2000	18	18
71	15	71	0.2113	0.2729	0.2000	0.2000	14	14
72	8	53	0.1509	0.1640	0.2000	0.1800	11	10
73	4	37	0.1081	0.1405	0.2000	0.1800	7	7
74	1	26	0.0385	0.0028	0.2000	0.1800	5	5
Sub Totals	464	2,711	0.1712	0.1692	0.1841	0.1789	499	485
75 & Over	8	97	0.0825	0.0953			97	97
Total	472	2,808	0.1681	0.1654			596	582

	<u>Actual</u>	<u>Proposed</u>
Current	0.1712	0.1789
Previous Investigation Results		
2003-2005	0.1698	0.1809
2000-2002	0.2033	0.2022
1997-1999	0.2229	0.2158
1994-1996	0.1643	0.1813

UNIVERSITY MALES EARLY RETIREMENT EXPERIENCE

Male Age-Based Early Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
55	32	858	0.0373	0.0474	0.0500	0.0500	43	43
56	35	854	0.0410	0.0347	0.0500	0.0450	43	38
57	19	708	0.0268	0.0238	0.0300	0.0250	21	18
58	26	628	0.0414	0.0398	0.0350	0.0350	22	22
59	24	572	0.0420	0.0513	0.0350	0.0400	20	23
60	30	539	0.0557	0.0624	0.0550	0.0550	30	30
61	21	474	0.0443	0.0389	0.0750	0.0750	36	36
62	33	406	0.0813	0.1000	0.1000	0.1000	41	41
63	36	318	0.1132	0.1121	0.0900	0.0950	29	30
64	28	246	0.1138	0.0947	0.0800	0.0850	20	21
Totals	284	5,603	0.0507	0.0527	0.0544	0.0539	305	302

	<u>Actual</u>	<u>Proposed</u>
Current	0.0507	0.0539
Previous Investigation Results		
2003-2005	0.0498	0.0520
2000-2002	0.0547	0.0541
1997-1999	0.0408	0.0500
1994-1996	0.0534	0.0615

UNIVERSITY FEMALES NORMAL RETIREMENT EXPERIENCE

Female Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
57	19	96	0.1979	0.2180	0.1500	0.1700	14	16
58	15	89	0.1685	0.1229	0.1500	0.1400	13	12
59	12	83	0.1446	0.1197	0.1500	0.1400	12	12
60	12	91	0.1319	0.1038	0.1500	0.1400	14	13
61	12	74	0.1622	0.1468	0.2500	0.2200	19	16
62	8	76	0.1053	0.0836	0.2500	0.2000	19	15
63	13	57	0.2281	0.2246	0.2000	0.2000	11	11
64	11	41	0.2683	0.2076	0.2000	0.2000	8	8
65	43	182	0.2363	0.2597	0.2000	0.2200	36	40
66	27	136	0.1985	0.2091	0.2000	0.2000	27	27
67	15	103	0.1456	0.1260	0.2000	0.1800	21	19
68	16	76	0.2105	0.1722	0.2000	0.1800	15	14
69	7	45	0.1556	0.1528	0.2000	0.1800	9	8
70	3	23	0.1304	0.0310	0.2000	0.1800	5	4
71	8	23	0.3478	0.3932	0.2000	0.1800	5	4
72	3	17	0.1765	0.0830	0.2000	0.1800	3	3
73	2	13	0.1538	0.1621	0.2000	0.1800	3	2
74	1	9	0.1111	0.0640	0.2000	0.1800	2	2
Totals	227	1,234	0.1840	0.1629	0.1912	0.1831	236	226
75 & Over	6	34	0.1765	0.1702			34	34
Total	233	1,268	0.1838	0.1631			270	260

	<u>Actual</u>	<u>Proposed</u>
Current	0.1840	0.1831
Previous Investigation Results		
2003-2005	0.1777	0.1901
2000-2002	0.1964	0.2296
1997-1999	0.2722	0.0257
1994-1996	0.3002	0.2744

UNIVERSITY FEMALES EARLY RETIREMENT EXPERIENCE

Female Age-Based Early Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
55	29	834	0.0348	0.0456	0.0600	0.0600	50	50
56	40	782	0.0512	0.0658	0.0600	0.0600	47	47
57	30	619	0.0485	0.0497	0.0500	0.0600	31	37
58	30	549	0.0546	0.0534	0.0600	0.0600	33	33
59	28	504	0.0556	0.0652	0.0800	0.0600	40	30
60	37	442	0.0837	0.1116	0.1000	0.0700	44	31
61	35	397	0.0882	0.0700	0.0750	0.0750	30	30
62	43	317	0.1356	0.1265	0.1500	0.1400	48	44
63	25	246	0.1016	0.1056	0.1500	0.1400	37	34
64	35	177	0.1977	0.1934	0.1500	0.1600	27	28
Totals	332	4,867	0.0682	0.0734	0.0795	0.0748	387	364

	<u>Actual</u>	<u>Proposed</u>
Current	0.0682	0.0748
Previous Investigation Results		
2003-2005	0.0803	0.0767
2000-2002	0.0667	0.0689
1997-1999	0.0680	0.0750
1994-1996	0.0831	0.0851

PROTECTIVE WITH SOCIAL SECURITY NORMAL RETIREMENT EXPERIENCE

Male and Female Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
50	69	1,011	0.0682	0.0628	0.0800	0.0750	81	76
51	85	1,002	0.0848	0.0858	0.0800	0.0800	80	80
52	94	918	0.1024	0.1058	0.0800	0.0850	73	78
53	173	804	0.2152	0.2520	0.3000	0.2800	241	225
54	143	996	0.1436	0.2088	0.2000	0.2000	199	199
55	85	805	0.1056	0.1559	0.2000	0.1700	161	137
56	77	689	0.1118	0.1628	0.1800	0.1700	124	117
57	59	556	0.1061	0.1407	0.1800	0.1700	100	95
58	49	431	0.1137	0.1624	0.1800	0.1700	78	73
59	47	365	0.1288	0.1804	0.1800	0.1700	66	62
60	41	309	0.1327	0.1734	0.1800	0.1700	56	53
61	30	224	0.1339	0.2061	0.1800	0.2000	40	45
62	29	152	0.1908	0.2072	0.2000	0.2000	30	30
63	20	91	0.2198	0.3041	0.3000	0.3000	27	27
64	7	61	0.1148	0.1037	0.2000	0.1800	12	11
65	16	51	0.3137	0.3395	0.3000	0.3000	15	15
66	11	32	0.3438	0.4779	0.2500	0.3000	8	10
67	3	22	0.1364	0.1551	0.2500	0.2300	6	5
68	2	14	0.1429	0.2117	0.2500	0.2300	4	3
69	1	8	0.1250	0.0355	0.2500	0.2000	2	2
70	1	3	0.3333	0.4469	1.0000	1.0000	3	3
71	1	2	0.5000	0.8958	1.0000	1.0000	2	2
72	-	1	0.0000	0.0000	1.0000	1.0000	1	1
73	-	1	0.0000	0.0000	1.0000	1.0000	1	1
74	-	-	N/A	N/A	1.0000	1.0000	-	-
Totals	1,043	8,548	0.1220	0.1487	0.1650	0.1579	1,410	1,350
75 & Over	1	3	0.3333	0.3516			3	3
Total	1,044	8,551	0.1221	0.1487			1,413	1,353

	<u>Actual</u>	<u>Proposed</u>
Current	0.1220	0.1579
Previous Investigation Results		
2003-2005	0.1447	0.1619
2000-2002	0.1434	0.1566
1997-1999	0.1715	0.1509
1994-1996	0.1206	0.1541

PROTECTIVE WITHOUT SOCIAL SECURITY NORMAL RETIREMENT EXPERIENCE

Male and Female Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
50	11	194	0.0567	0.0548	0.0300	0.0350	6	7
51	7	190	0.0368	0.0400	0.0300	0.0350	6	7
52	8	191	0.0419	0.0378	0.0700	0.0600	13	11
53	33	204	0.1618	0.1880	0.2500	0.2300	51	47
54	41	195	0.2103	0.2470	0.3000	0.2800	59	55
55	33	145	0.2276	0.2513	0.3000	0.2800	44	41
56	22	98	0.2245	0.2476	0.3000	0.2800	29	27
57	23	61	0.3770	0.3933	0.3500	0.3700	21	23
58	10	29	0.3448	0.3327	0.3000	0.3200	9	9
59	9	17	0.5294	0.6340	0.2000	0.3500	3	6
60	2	12	0.1667	0.2481	0.2000	0.2200	2	3
61	1	13	0.0769	0.0650	0.2000	0.1500	3	2
62	1	7	0.1429	0.2144	0.2000	0.2000	1	1
63	1	4	0.2500	0.2130	0.2000	0.2000	1	1
64	-	2	0.0000	0.0000	0.2000	0.2000	-	-
65	-	2	0.0000	0.0000	0.4000	0.4000	1	1
66	1	1	1.0000	1.0000	0.4000	0.4000	-	-
67	-	-	N/A	N/A	0.4000	0.4000	-	-
68	-	-	N/A	N/A	0.4000	0.4000	-	-
69	-	-	N/A	N/A	0.4000	0.4000	-	-
70	-	-	N/A	N/A	1.0000	1.0000	-	-
71	-	-	N/A	N/A	1.0000	1.0000	-	-
72	-	-	N/A	N/A	1.0000	1.0000	-	-
73	-	-	N/A	N/A	1.0000	1.0000	-	-
74	-	-	N/A	N/A	1.0000	1.0000	-	-
Totals	203	1,365	0.1487	0.1646	0.1823	0.1766	249	241
75 & Over	-	-	N/A	N/A			-	-
Total	203	1,365	0.1487	0.1646			249	241

	<u>Actual</u>	<u>Proposed</u>
Current	0.1487	0.1766
Previous Investigation Results		
2003-2005	0.1372	0.1606
2000-2002	0.1870	0.1863
1997-1999	0.1989	0.1679
1994-1996	0.1504	0.1652

EXECUTIVE AND ELECTIVE NORMAL RETIREMENT EXPERIENCE

Male and Female Age-Based Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
57	6	34	0.1765	0.2375	0.1500	0.1700	5	5
58	3	35	0.0857	0.0479	0.1500	0.1700	5	6
59	9	37	0.2432	0.2748	0.1500	0.1700	6	6
60	2	30	0.0667	0.1055	0.1500	0.1100	5	3
61	2	27	0.0741	0.0348	0.1500	0.1100	4	3
62	12	151	0.0795	0.1250	0.1000	0.1100	15	17
63	12	131	0.0916	0.1434	0.1000	0.1100	13	14
64	8	105	0.0762	0.0739	0.1000	0.0800	11	8
65	5	94	0.0532	0.0311	0.1000	0.0800	9	8
66	6	66	0.0909	0.2206	0.2000	0.2000	13	13
67	7	58	0.1207	0.1252	0.2000	0.1700	12	10
68	4	54	0.0741	0.1675	0.2000	0.1700	11	9
69	3	43	0.0698	0.0850	0.2000	0.1700	9	7
70	4	35	0.1143	0.0715	0.1000	0.1500	4	5
71	3	32	0.0938	0.3154	0.1000	0.1500	3	5
72	4	32	0.1250	0.3778	0.1000	0.1500	3	5
73	-	26	0.0000	0.0000	0.1000	0.1000	3	3
74	-	19	0.0000	0.0000	0.1000	0.1000	2	2
Totals	90	1,009	0.0892	0.1274	0.1313	0.1278	132	129
75 & Over	8	116	0.0690	0.0466			116	116
Total	98	1,125	0.0871	0.1237			248	245

	<u>Actual</u>	<u>Proposed</u>
Current	0.0892	0.1278
Previous Investigation Results		
2003-2005	0.1204	0.1299
2000-2002	0.0972	0.1769
1997-1999	0.1221	0.1769
1994-1996	0.1408	0.1801

EXECUTIVE AND ELECTIVE EARLY RETIREMENT EXPERIENCE

Male and Female Age-Based Early Retirement Experience

Age	Retirements	Exposure	Population Weighted Rates	Liability Weighted Rates	Sample Rates		Expected Retirements	
					Present	Proposed	Present	Proposed
55	3	148	0.0203	0.0179	0.0600	0.0550	9	8
56	3	167	0.0180	0.0424	0.0600	0.0550	10	9
57	6	131	0.0458	0.0415	0.0400	0.0550	5	7
58	5	126	0.0397	0.0465	0.0400	0.0550	5	7
59	8	129	0.0620	0.0823	0.0400	0.0550	5	7
60	14	118	0.1186	0.1158	0.0600	0.0550	7	6
61	5	95	0.0526	0.0487	0.0600	0.0550	6	5
62	1	36	0.0278	0.0000	0.0400	0.0550	1	2
63	7	33	0.2121	0.4271	0.0400	0.0550	1	2
64	-	22	0.0000	0.0000	0.0400	0.0550	1	1
Totals	52	1,005	0.0517	0.0568	0.0498	0.0537	50	54

	<u>Actual</u>	<u>Proposed</u>
Current	0.0517	0.0537
Previous Investigation Results		
2003-2005	0.0595	0.0551
2000-2002	0.0411	0.0437
1997-1999	0.0490	0.0600
1994-1996	0.5350	0.0600

SECTION E

MORTALITY EXPERIENCE

MALE RETIRED-LIFE MORTALITY EXPERIENCE (NORMAL RETIREMENT, ORIGINAL ANNUITANTS ONLY)

Age	Life Years Exposure	Post - Retirement Death			Post - Retirement Death Rates			A/E Ratio	
		Actual Experience	Expected		Actual	Expected		Present	Proposed
			Present	Proposed		Present	Proposed		
55-59	22,176	92.0	127.0	114.0	0.0041	0.0057	0.0051	0.7244	0.8070
60-64	36,972	258.0	288.0	259.0	0.0070	0.0078	0.0070	0.8958	0.9961
65-69	35,061	381.0	458.0	412.0	0.0109	0.0131	0.0118	0.8319	0.9248
70-74	29,422	581.0	674.0	607.0	0.0197	0.0229	0.0206	0.8620	0.9572
75-79	23,921	851.0	1,022.0	919.0	0.0356	0.0427	0.0384	0.8327	0.9260
80-84	16,489	1,106.0	1,215.0	1,093.0	0.0671	0.0737	0.0663	0.9103	1.0119
85-89	8,428	1,019.0	1,044.0	940.0	0.1209	0.1239	0.1115	0.9761	1.0840
90-94	2,931	546.0	590.0	531.0	0.1863	0.2013	0.1812	0.9254	1.0282
95-99	545	153.0	151.0	136.0	0.2807	0.2771	0.2495	1.0132	1.1250
Totals	178,401	4,999	5,578	5,019	0.0280	0.0313	0.0281	0.8962	0.9960

Current	0.0280	0.0281
Previous Investigation Results		
2000-2002	0.0322	0.0356
1997-1999	0.0352	
1994-1996	0.0375	
1991-1993	0.0365	
1988-1990	0.0372	
1985-1987	0.0393	
1982-1984	0.0430	
1979-1981	0.0489	

**FEMALE RETIRED-LIFE MORTALITY EXPERIENCE
(NORMAL RETIREMENT, ORIGINAL ANNUITANTS ONLY)**

Age	Life Years Exposure	Post - Retirement Death			Post - Retirement Death Rates			A/E Ratio	
		Actual Experience	Expected		Actual	Expected		A/E Ratio	
			Present	Proposed		Present	Proposed	Present	Proposed
55-59	25,070	67	91.0	91.0	0.0027	0.0036	0.0036	0.7363	0.7363
60-64	40,412	173	208.0	208.0	0.0043	0.0051	0.0051	0.8317	0.8317
65-69	39,880	323	313.0	313.0	0.0081	0.0078	0.0078	1.0319	1.0319
70-74	33,725	420	461.0	461.0	0.0125	0.0137	0.0137	0.9111	0.9111
75-79	28,789	701	698.0	698.0	0.0243	0.0242	0.0242	1.0043	1.0043
80-84	22,949	969	1,014.0	1,014.0	0.0422	0.0442	0.0442	0.9556	0.9556
85-89	16,145	1,332	1,331.0	1,331.0	0.0825	0.0824	0.0824	1.0008	1.0008
90-94	7,849	1,177	1,133.0	1,133.0	0.1500	0.1443	0.1443	1.0388	1.0388
95-99	2,404	635	543.0	543.0	0.2641	0.2259	0.2259	1.1694	1.1694
Totals	217,223	5,797	5,792	5,792.0	0.0267	0.0267	0.0267	1.0009	1.0009

MALE RETIRED-LIFE MORTALITY EXPERIENCE
(DISABLED RETIREMENT, ORIGINAL ANNUITANTS ONLY)

Age	Life Years Exposure	Post - Retirement Death			Post - Retirement Death Rates			A/E Ratio	
		Actual Experience	Expected		Actual	Expected			
			Present	Proposed		Present	Proposed	Present	Proposed
50-54	983	17	8.0	8.0	0.0173	0.0080	0.0080	2.1250	2.1250
55-59	1,526	49	20.0	20.0	0.0321	0.0132	0.0132	2.4500	2.4500
60-64	1,534	57	27.0	27.0	0.0372	0.0178	0.0178	2.1111	2.1111
65-69	1,283	68	40.0	40.0	0.0530	0.0313	0.0313	1.7000	1.7000
70-74	1,136	68	61.0	61.0	0.0599	0.0535	0.0535	1.1148	1.1148
75-79	815	60	84.0	84.0	0.0736	0.1028	0.1028	0.7143	0.7143
80-84	470	52	84.0	84.0	0.1106	0.1780	0.1780	0.6190	0.6190
85-89	173	45	53.0	53.0	0.2601	0.3062	0.3062	0.8491	0.8491
90-94	43	11	22.0	22.0	0.2558	0.5082	0.5082	0.5000	0.5000
95-99	7	1	5.0	5.0	0.1429	0.6991	0.6991	0.2000	0.2000
100 & Up	14	0	13.0	13.0	0.0000	0.9092	0.9092	0.0000	0.0000
Totals	7,984	428	417.0	417.0	0.0536	0.0522	0.0522	1.0264	1.0264

**FEMALE RETIRED-LIFE MORTALITY EXPERIENCE
(DISABLED RETIREMENT, ORIGINAL ANNUITANTS ONLY)**

Age	Life Years Exposure	Post - Retirement Death			Post - Retirement Death Rates			A/E Ratio	
		Actual Experience	Expected		Actual	Expected		Present	Proposed
			Present	Proposed		Present	Proposed		
50-54	1,319	21	5.0	4.0	0.0159	0.0037	0.0034	4.2000	5.2500
55-59	2,104	40	17.0	15.0	0.0190	0.0079	0.0072	2.3529	2.6667
60-64	1,873	44	22.0	20.0	0.0235	0.0116	0.0106	2.0000	2.2000
65-69	1,710	53	30.0	27.0	0.0310	0.0174	0.0159	1.7667	1.9630
70-74	1,366	38	43.0	39.0	0.0278	0.0314	0.0286	0.8837	0.9744
75-79	1,128	58	63.0	58.0	0.0514	0.0560	0.0511	0.9206	1.0000
80-84	747	50	76.0	69.0	0.0669	0.1015	0.0927	0.6579	0.7246
85-89	352	40	67.0	61.0	0.1136	0.1905	0.1739	0.5970	0.6557
90-94	124	23	43.0	39.0	0.1855	0.3433	0.3135	0.5349	0.5897
95-99	28	5	15.0	14.0	0.1786	0.5320	0.4857	0.3333	0.3571
100 & Up	22	0	19.0	17.0	0.0000	0.8693	0.7937	0.0000	0.0000
Totals	10,773	372	400.0	363.0	0.0345	0.0371	0.0337	0.9300	1.0248

MALE DEATH-IN-SERVICE EXPERIENCE

Age	Deaths	Exposure	Crude Rates	Sample Rates*		Expected Deaths	
				Old	New	Old	New
Under 20	-	174	0.0000	0.0002	0.0002	-	-
20-24	3	5,863	0.0005	0.0003	0.0003	2	2
25-29	6	21,715	0.0003	0.0004	0.0003	8	7
30-34	12	29,140	0.0004	0.0004	0.0004	12	11
35-39	11	36,981	0.0003	0.0005	0.0004	17	15
40-44	15	40,000	0.0004	0.0006	0.0006	26	23
45-49	50	46,387	0.0011	0.0010	0.0009	46	41
50-54	85	50,595	0.0017	0.0017	0.0015	86	77
55-59	104	41,934	0.0025	0.0027	0.0025	113	102
60-64	74	17,826	0.0042	0.0037	0.0033	67	60
65-69	33	4,777	0.0069	0.0065	0.0059	30	27
70-74	26	1,750	0.0149	0.0112	0.0100	19	17
75 and over	19	890	0.0213	0.0214	0.0193	21	19
Totals	438	298,032	0.0015	0.0015	0.0013	447	401

* Sample rates are taken from midpoint of age group.

FEMALE DEATH-IN-SERVICE EXPERIENCE

Age	Deaths	Exposure	Crude Rates	Sample Rates*		Expected Deaths	
				Old	New	Old	New
Under 20	-	445	0.0000	0.0001	0.0001	-	-
20-24	2	10,694	0.0002	0.0001	0.0001	1	1
25-29	2	38,573	0.0001	0.0001	0.0001	4	4
30-34	4	44,157	0.0001	0.0002	0.0002	7	7
35-39	14	53,793	0.0003	0.0002	0.0002	12	12
40-44	31	65,189	0.0005	0.0003	0.0003	23	23
45-49	72	79,326	0.0009	0.0005	0.0005	40	40
50-54	61	84,179	0.0007	0.0008	0.0008	70	70
55-59	104	69,633	0.0015	0.0017	0.0017	115	115
60-64	76	28,470	0.0027	0.0025	0.0025	70	70
65-69	22	6,762	0.0033	0.0038	0.0038	25	25
70-74	11	1,937	0.0057	0.0068	0.0068	13	13
75 and over	11	790	0.0139	0.0122	0.0122	10	10
Totals	410	483,948	0.0008	0.0008	0.0008	390	390

* Sample rates are taken from midpoint of age group.

SECTION F

COMPLETE LISTS OF PROPOSED DECREMENT ASSUMPTIONS

ACTUARIAL ASSUMPTIONS BASED ON 2006-2008 EXPERIENCE STUDY

Select and Ultimate Withdrawal

Age	Service	% of Active Participants Withdrawing								
		General		Public Schools		University		Protective		Executive & Elected
		Male	Female	Male	Female	Male	Female	With SS	Without SS	
Under 30	0-1	21.0%	20.0%	16.5%	13.0%	18.0%	20.0%	13.0%	5.2%	20.0%
	1-2	13.0%	14.0%	11.0%	9.5%	16.0%	16.0%	7.0%	3.4%	14.5%
	2-3	9.0%	10.0%	7.1%	7.2%	12.5%	14.0%	4.6%	2.1%	12.5%
	3-4	7.0%	8.2%	5.2%	6.1%	10.5%	12.0%	4.1%	1.5%	10.5%
	4-5	5.8%	7.2%	4.2%	5.0%	8.8%	9.7%	3.2%	1.4%	10.0%
	5-6	4.7%	6.2%	3.4%	4.3%	7.6%	9.1%	3.0%	1.3%	9.5%
	6-7	4.3%	5.3%	2.9%	3.7%	6.2%	7.8%	2.7%	1.2%	9.0%
	7-8	4.0%	4.7%	2.5%	3.2%	5.3%	6.8%	2.5%	1.0%	7.5%
	8-9	3.5%	4.4%	2.3%	2.7%	4.1%	6.0%	2.3%	0.9%	7.0%
	9-10	3.0%	4.0%	2.0%	2.5%	3.6%	5.2%	1.9%	0.9%	6.5%
	10 & Up	3.0%	3.7%	1.7%	1.9%	3.5%	5.2%	1.9%	0.8%	6.5%
	31	3.0%	3.6%	1.6%	1.9%	3.5%	5.2%	1.9%	0.8%	6.5%
	32	3.0%	3.5%	1.5%	1.9%	3.5%	5.2%	1.9%	0.8%	6.5%
	33	2.8%	3.4%	1.4%	1.8%	3.5%	5.2%	1.8%	0.8%	6.4%
	34	2.6%	3.3%	1.4%	1.7%	3.5%	5.2%	1.7%	0.8%	6.3%
	35	2.5%	3.2%	1.3%	1.7%	3.5%	5.2%	1.7%	0.8%	6.2%
	36	2.3%	3.1%	1.3%	1.6%	3.5%	5.2%	1.6%	0.8%	6.1%
	37	2.1%	3.0%	1.2%	1.5%	3.5%	5.2%	1.5%	0.7%	6.0%
	38	2.0%	2.9%	1.2%	1.4%	3.4%	4.9%	1.4%	0.7%	5.7%
	39	1.9%	2.8%	1.2%	1.4%	3.3%	4.7%	1.4%	0.7%	5.4%
	40	1.9%	2.6%	1.1%	1.3%	3.2%	4.3%	1.3%	0.7%	5.1%
	41	1.8%	2.5%	1.1%	1.3%	3.1%	4.1%	1.3%	0.7%	4.8%
	42	1.7%	2.4%	1.1%	1.2%	3.0%	3.8%	1.2%	0.7%	4.5%
	43	1.6%	2.3%	1.1%	1.2%	2.9%	3.5%	1.2%	0.7%	4.4%
	44	1.6%	2.2%	1.0%	1.1%	2.8%	3.2%	1.2%	0.7%	4.3%
	45	1.5%	2.1%	1.0%	1.1%	2.6%	3.0%	1.1%	0.7%	4.2%
	46	1.4%	2.0%	0.9%	1.0%	2.5%	2.7%	1.1%	0.7%	4.1%
	47	1.4%	1.9%	0.9%	1.0%	2.4%	2.5%	1.1%	0.7%	4.0%
	48	1.3%	1.9%	0.9%	1.0%	2.2%	2.3%	1.1%	0.6%	4.0%
	49	1.3%	1.8%	0.9%	1.0%	2.0%	2.1%	1.1%	0.6%	3.9%
	50	1.3%	1.8%	0.8%	0.9%	1.9%	1.9%	1.0%	0.6%	3.8%
	51	1.2%	1.7%	0.8%	0.9%	1.7%	1.7%	1.0%	0.6%	3.8%
	52	1.2%	1.7%	0.8%	0.9%	1.5%	1.5%	1.0%	0.6%	3.8%
	53	1.2%	1.7%	0.8%	0.9%	1.5%	1.5%	1.0%	0.6%	3.8%
	54	1.2%	1.7%	0.8%	0.9%	1.5%	1.5%	1.0%	0.6%	3.8%

ACTUARIAL ASSUMPTIONS BASED ON 2006-2008 EXPERIENCE STUDY

Disability Rates

Age	% of Active Participants Withdrawing								
	General		Public Schools		University		Protective		Executive
	Male	Female	Male	Female	Male	Female	With SS	Without SS	& Elected
20	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
21	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
22	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
23	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
24	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
25	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
26	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
27	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
28	0.01%	0.03%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
29	0.01%	0.03%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
30	0.01%	0.03%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
31	0.01%	0.03%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
32	0.01%	0.03%	0.01%	0.01%	0.01%	0.01%	0.02%	0.05%	0.00%
33	0.01%	0.03%	0.01%	0.01%	0.01%	0.02%	0.02%	0.05%	0.00%
34	0.01%	0.04%	0.01%	0.01%	0.01%	0.03%	0.02%	0.05%	0.00%
35	0.01%	0.04%	0.01%	0.01%	0.01%	0.03%	0.03%	0.06%	0.01%
36	0.01%	0.04%	0.01%	0.01%	0.01%	0.04%	0.03%	0.06%	0.01%
37	0.02%	0.04%	0.01%	0.01%	0.01%	0.05%	0.03%	0.06%	0.01%
38	0.03%	0.05%	0.01%	0.01%	0.01%	0.05%	0.04%	0.07%	0.01%
39	0.04%	0.06%	0.02%	0.02%	0.01%	0.05%	0.04%	0.08%	0.01%
40	0.04%	0.06%	0.02%	0.02%	0.01%	0.05%	0.04%	0.08%	0.01%
41	0.06%	0.07%	0.03%	0.03%	0.01%	0.05%	0.04%	0.09%	0.01%
42	0.06%	0.07%	0.03%	0.03%	0.01%	0.06%	0.04%	0.10%	0.01%
43	0.07%	0.08%	0.04%	0.05%	0.02%	0.05%	0.05%	0.12%	0.01%
44	0.08%	0.09%	0.05%	0.06%	0.02%	0.05%	0.05%	0.14%	0.02%
45	0.08%	0.09%	0.05%	0.07%	0.03%	0.05%	0.06%	0.16%	0.02%
46	0.08%	0.09%	0.05%	0.09%	0.03%	0.05%	0.06%	0.18%	0.02%
47	0.08%	0.09%	0.05%	0.12%	0.03%	0.05%	0.07%	0.20%	0.02%
48	0.12%	0.11%	0.07%	0.12%	0.04%	0.06%	0.08%	0.44%	0.02%
49	0.15%	0.12%	0.09%	0.13%	0.04%	0.07%	0.09%	0.68%	0.03%
50	0.17%	0.14%	0.13%	0.14%	0.05%	0.08%	0.09%	0.92%	0.03%
51	0.20%	0.14%	0.16%	0.15%	0.05%	0.10%	0.10%	1.16%	0.04%
52	0.23%	0.16%	0.20%	0.16%	0.06%	0.11%	0.11%	1.40%	0.04%
53	0.27%	0.19%	0.21%	0.17%	0.08%	0.12%	0.56%	1.16%	0.07%
54	0.29%	0.22%	0.22%	0.19%	0.11%	0.12%	1.02%	0.92%	0.10%
55	0.34%	0.25%	0.23%	0.20%	0.14%	0.13%	1.47%	0.68%	0.12%
56	0.38%	0.27%	0.25%	0.22%	0.16%	0.14%	1.93%	0.44%	0.14%
57	0.41%	0.31%	0.26%	0.24%	0.19%	0.15%	2.38%	0.20%	0.16%
58	0.46%	0.32%	0.31%	0.26%	0.19%	0.16%	2.41%	0.20%	0.16%
59	0.50%	0.33%	0.35%	0.28%	0.18%	0.18%	2.45%	0.20%	0.15%
60	0.60%	0.35%	0.39%	0.29%	0.18%	0.20%	2.48%	0.20%	0.15%

ACTUARIAL ASSUMPTIONS

BASED ON 2006-2008 EXPERIENCE STUDY

Salary Scale – Service Based Rates

Service	% Merit Increases in Salaries Next Year					
	General (Not Including Schools)	University Teachers	Public School Teachers	Protective With SS	Protective Without SS	Executive & Elected
1	3.5%	3.5%	6.0%	5.0%	5.0%	1.2%
2	3.5%	3.5%	6.0%	5.0%	5.0%	1.2%
3	3.2%	3.4%	5.6%	4.4%	4.3%	1.2%
4	2.9%	3.3%	5.2%	3.7%	3.6%	1.2%
5	2.6%	3.2%	4.8%	3.1%	2.9%	1.1%
6	2.3%	3.1%	4.4%	2.4%	2.2%	1.1%
7	2.0%	3.0%	4.0%	1.8%	1.5%	1.1%
8	1.9%	2.9%	3.8%	1.7%	1.4%	1.1%
9	1.8%	2.9%	3.5%	1.6%	1.4%	1.1%
10	1.6%	2.9%	3.3%	1.4%	1.4%	1.0%
11	1.5%	2.9%	3.0%	1.3%	1.4%	1.0%
12	1.4%	2.5%	2.8%	1.2%	0.7%	1.0%
13	1.4%	2.4%	2.5%	1.2%	0.7%	1.0%
14	1.3%	2.4%	2.2%	1.1%	0.7%	1.0%
15	1.3%	2.4%	1.8%	1.1%	0.7%	0.9%
16	1.2%	2.4%	1.5%	1.0%	0.7%	0.9%
17	1.2%	2.0%	1.2%	1.0%	0.7%	0.9%
18	1.2%	1.9%	1.1%	1.0%	0.6%	0.9%
19	1.1%	1.9%	1.0%	1.0%	0.6%	0.8%
20	1.1%	1.9%	0.9%	0.9%	0.6%	0.8%
21	1.0%	1.9%	0.8%	0.9%	0.6%	0.7%
22	1.0%	1.5%	0.7%	0.9%	0.5%	0.7%
23	1.0%	1.4%	0.6%	0.9%	0.5%	0.7%
24	0.9%	1.4%	0.5%	0.8%	0.5%	0.6%
25	0.9%	1.3%	0.5%	0.8%	0.5%	0.6%
26	0.9%	1.3%	0.4%	0.7%	0.5%	0.5%
27	0.8%	1.2%	0.3%	0.7%	0.4%	0.5%
28	0.8%	1.2%	0.3%	0.7%	0.4%	0.5%
29	0.7%	1.2%	0.3%	0.7%	0.4%	0.5%
30	0.7%	1.2%	0.3%	0.6%	0.4%	0.4%
31	0.6%	1.2%	0.3%	0.6%	0.4%	0.4%
32	0.6%	1.0%	0.3%	0.6%	0.4%	0.4%
33	0.6%	0.9%	0.3%	0.6%	0.3%	0.3%
34	0.5%	0.9%	0.3%	0.6%	0.3%	0.2%
35	0.5%	0.8%	0.2%	0.5%	0.3%	0.2%
36	0.4%	0.8%	0.2%	0.5%	0.3%	0.1%
37	0.4%	0.7%	0.2%	0.5%	0.2%	0.0%
38	0.4%	0.7%	0.2%	0.5%	0.2%	0.0%
39	0.4%	0.7%	0.2%	0.5%	0.2%	0.0%
40	0.4%	0.6%	0.2%	0.4%	0.2%	0.0%

ACTUARIAL ASSUMPTIONS BASED ON 2006-2008 EXPERIENCE STUDY

Normal Retirement Pattern

Age	% of Active Participants Retiring								
	General		Public Schools		University		Protective		Executive & Elected
	Male	Female	Male	Female	Male	Female	With SS *	Without SS *	
50	%						8%	4%	
51							8%	4%	
52							9%	6%	
53							28%	23%	
54							20%	28%	
55							17%	28%	
56							17%	28%	
57	24%	19%	40%	30%	15%	17%	17%	37%	5%
58	24%	19%	35%	30%	15%	14%	17%	32%	5%
59	24%	19%	28%	30%	15%	14%	17%	35%	5%
60	24%	19%	28%	30%	15%	14%	17%	22%	5%
61	20%	19%	28%	30%	15%	22%	20%	15%	5%
62	33%	29%	38%	38%	17%	20%	20%	20%	5%
63	33%	29%	35%	32%	17%	20%	30%	20%	5%
64	24%	25%	25%	26%	17%	20%	18%	20%	5%
65	26%	25%	25%	31%	20%	22%	30%	40%	5%
66	28%	28%	25%	27%	22%	20%	30%	40%	5%
67	15%	15%	20%	26%	18%	18%	23%	40%	5%
68	15%	15%	20%	24%	18%	18%	23%	40%	5%
69	15%	15%	20%	22%	18%	18%	20%	40%	5%
70	15%	15%	25%	18%	20%	18%	100%	100%	5%
71	15%	15%	25%	18%	20%	18%	100%	100%	100%
72	15%	15%	25%	18%	18%	18%	100%	100%	100%
73	15%	15%	25%	18%	18%	18%	100%	100%	100%
74	15%	15%	25%	18%	18%	18%	100%	100%	100%
75	100%	100%	100%	100%	100%	100%	100%	100%	100%

* Includes Early Retirement.

ACTUARIAL ASSUMPTIONS BASED ON 2006-2008 EXPERIENCE STUDY

Early Retirement Pattern

Age	% of Active Participants Retiring						
	General		Public Schools		University		Executive & Elected
	Male	Female	Male	Female	Male	Female	
55	8%	6%	15%	13%	5%	6%	5%
56	8%	6%	15%	13%	5%	6%	5%
57	5%	5%	15%	12%	3%	6%	5%
58	5%	5%	14%	13%	4%	6%	5%
59	5%	5%	11%	13%	4%	6%	5%
60	8%	8%	15%	15%	5%	7%	5%
61	8%	8%	14%	16%	8%	8%	5%
62	17%	16%	23%	23%	10%	14%	5%
63	17%	16%	23%	21%	9%	14%	5%
64	17%	16%	16%	19%	9%	16%	5%

**ACTUARIAL ASSUMPTIONS
BASED ON 2006-2008 EXPERIENCE STUDY**

**Post-Retirement
Mortality Rates – Healthy Lives**

Age	% Dying Next Year		Age	% Dying Next Year		Age	% Dying Next Year	
	Male	Female		Male	Female		Male	Female
20	0.0465%	0.0154%	60	0.6075%	0.4347%	100	30.8536%	32.8129%
21	0.0487%	0.0154%	61	0.6448%	0.4662%	101	32.4590%	35.4510%
22	0.0510%	0.0154%	62	0.6692%	0.5050%	102	34.0945%	37.7942%
23	0.0541%	0.0157%	63	0.7436%	0.5511%	103	35.1631%	39.8425%
24	0.0572%	0.0162%	64	0.8312%	0.6044%	104	35.9859%	41.5958%
25	0.0607%	0.0170%	65	0.9320%	0.6650%	105	36.5260%	43.0543%
26	0.0639%	0.0181%	66	1.0460%	0.7329%	106	36.7200%	44.2178%
27	0.0668%	0.0188%	67	1.1732%	0.7575%	107	36.7200%	45.0864%
28	0.0692%	0.0198%	68	1.3136%	0.8415%	108	36.7200%	47.1252%
29	0.0715%	0.0209%	69	1.4674%	0.9441%	109	36.7200%	49.2569%
30	0.0735%	0.0229%	70	1.6342%	1.0653%	110	36.7200%	51.1506%
31	0.0753%	0.0275%	71	1.8143%	1.2051%	111	36.7200%	52.5064%
32	0.0770%	0.0313%	72	2.0076%	1.3635%	112	36.7200%	53.0250%
33	0.0779%	0.0347%	73	2.3148%	1.5405%	113	36.7200%	53.0250%
34	0.0779%	0.0378%	74	2.6405%	1.7360%	114	36.7200%	53.0250%
35	0.0781%	0.0406%	75	3.0059%	1.9501%	115	36.7200%	53.0250%
36	0.0791%	0.0433%	76	3.4109%	2.1828%	116	36.7200%	53.0250%
37	0.0818%	0.0460%	77	3.8556%	2.4341%	117	36.7200%	53.0250%
38	0.0862%	0.0489%	78	4.3400%	2.6571%	118	36.7200%	53.0250%
39	0.0917%	0.0522%	79	4.8640%	2.9848%	119	36.7200%	53.0250%
40	0.0984%	0.0569%	80	5.4275%	3.3867%	120	90.0000%	100.0000%
41	0.1061%	0.0623%	81	6.0309%	3.8630%			
42	0.1149%	0.0686%	82	6.6739%	4.4137%			
43	0.1241%	0.0754%	83	7.4479%	5.0387%			
44	0.1338%	0.0828%	84	8.2885%	5.7380%			
45	0.1449%	0.0891%	85	9.2413%	6.5117%			
46	0.1580%	0.0955%	86	10.3065%	7.3597%			
47	0.1743%	0.1010%	87	11.4842%	8.2820%			
48	0.1930%	0.1034%	88	12.7742%	9.4883%			
49	0.2136%	0.1107%	89	14.1765%	10.7561%			
50	0.2368%	0.1228%	90	15.6912%	12.0853%			
51	0.2636%	0.1398%	91	17.3182%	13.4758%			
52	0.3002%	0.1616%	92	19.0577%	14.9278%			
53	0.3394%	0.1883%	93	20.4589%	16.4412%			
54	0.3784%	0.2198%	94	21.8535%	18.0160%			
55	0.4171%	0.2561%	95	23.2783%	19.6522%			
56	0.4556%	0.2973%	96	24.7331%	21.3498%			
57	0.4939%	0.3434%	97	26.2181%	23.1290%			
58	0.5320%	0.3935%	98	27.7331%	26.6519%			
59	0.5698%	0.4105%	99	29.2783%	29.8798%			

ACTUARIAL ASSUMPTIONS BASED ON 2006-2008 EXPERIENCE STUDY

Mortality Rates – Disabled Lives

Age	% Dying Next Year		Age	% Dying Next Year		Age	% Dying Next Year	
	Male	Female		Male	Female		Male	Female
20	0.1241%	0.0323%	60	1.6200%	0.9129%	100	82.2763%	68.9071%
21	0.1298%	0.0323%	61	1.7196%	0.9790%	101	86.5574%	74.4471%
22	0.1361%	0.0323%	62	1.7846%	1.0605%	102	90.9187%	79.3678%
23	0.1442%	0.0330%	63	1.9829%	1.1573%	103	93.7682%	83.6693%
24	0.1526%	0.0340%	64	2.2164%	1.2692%	104	95.9623%	87.3512%
25	0.1618%	0.0357%	65	2.4852%	1.3965%	105	97.4026%	90.4140%
26	0.1704%	0.0380%	66	2.7893%	1.5391%	106	97.9200%	92.8574%
27	0.1781%	0.0395%	67	3.1286%	1.5908%	107	97.9200%	94.6814%
28	0.1846%	0.0416%	68	3.5030%	1.7671%	108	97.9200%	98.9629%
29	0.1908%	0.0439%	69	3.9130%	1.9826%	109	100.0000%	100.0000%
30	0.1961%	0.0481%	70	4.3579%	2.2371%	110	100.0000%	100.0000%
31	0.2009%	0.0577%	71	4.8382%	2.5307%	111	100.0000%	100.0000%
32	0.2054%	0.0657%	72	5.3537%	2.8634%	112	100.0000%	100.0000%
33	0.2076%	0.0729%	73	6.1728%	3.2351%	113	100.0000%	100.0000%
34	0.2078%	0.0794%	74	7.0414%	3.6456%	114	100.0000%	100.0000%
35	0.2083%	0.0853%	75	8.0158%	4.0952%	115	100.0000%	100.0000%
36	0.2110%	0.0909%	76	9.0958%	4.5839%	116	100.0000%	100.0000%
37	0.2182%	0.0966%	77	10.2816%	5.1116%	117	100.0000%	100.0000%
38	0.2299%	0.1027%	78	11.5733%	5.5799%	118	100.0000%	100.0000%
39	0.2446%	0.1096%	79	12.9706%	6.2681%	119	100.0000%	100.0000%
40	0.2623%	0.1195%	80	14.4734%	7.1121%	120	100.0000%	100.0000%
41	0.2830%	0.1308%	81	16.0824%	8.1123%			
42	0.3065%	0.1441%	82	17.7970%	9.2688%			
43	0.3310%	0.1583%	83	19.8612%	10.5813%			
44	0.3569%	0.1739%	84	22.1026%	12.0498%			
45	0.3864%	0.1871%	85	24.6434%	13.6746%			
46	0.4214%	0.2005%	86	27.4841%	15.4554%			
47	0.4649%	0.2121%	87	30.6245%	17.3922%			
48	0.5146%	0.2171%	88	34.0644%	19.9254%			
49	0.5695%	0.2325%	89	37.8041%	22.5878%			
50	0.6314%	0.2579%	90	41.8433%	25.3791%			
51	0.7030%	0.2936%	91	46.1820%	28.2992%			
52	0.8004%	0.3394%	92	50.8205%	31.3484%			
53	0.9050%	0.3954%	93	54.5570%	34.5265%			
54	1.0090%	0.4616%	94	58.2761%	37.8336%			
55	1.1122%	0.5378%	95	62.0755%	41.2696%			
56	1.2149%	0.6243%	96	65.9549%	44.8346%			
57	1.3171%	0.7211%	97	69.9149%	48.5709%			
58	1.4186%	0.8263%	98	73.9550%	55.9690%			
59	1.5194%	0.8620%	99	78.0756%	62.7476%			

ACTUARIAL ASSUMPTIONS BASED ON 2006-2008 EXPERIENCE STUDY

Mortality Rates – Death-in-Service

Age	% Dying Next Year		Age	% Dying Next Year		Age	% Dying Next Year	
	Male	Female		Male	Female		Male	Female
20	0.0233%	0.0077%	60	0.3038%	0.2173%	100	15.4268%	16.4064%
21	0.0243%	0.0077%	61	0.3224%	0.2331%	101	16.2295%	17.7255%
22	0.0255%	0.0077%	62	0.3346%	0.2525%	102	17.0473%	18.8971%
23	0.0270%	0.0079%	63	0.3718%	0.2755%	103	17.5815%	19.9213%
24	0.0286%	0.0081%	64	0.4156%	0.3022%	104	17.9929%	20.7979%
25	0.0303%	0.0085%	65	0.4660%	0.3325%	105	18.2630%	21.5272%
26	0.0319%	0.0090%	66	0.5230%	0.3665%	106	18.3600%	22.1089%
27	0.0334%	0.0094%	67	0.5866%	0.3788%	107	18.3600%	22.5432%
28	0.0346%	0.0099%	68	0.6568%	0.4207%	108	18.3600%	23.5626%
29	0.0358%	0.0105%	69	0.7337%	0.4721%	109	18.3600%	24.6284%
30	0.0368%	0.0114%	70	0.8171%	0.5327%	110	18.3600%	25.5753%
31	0.0377%	0.0137%	71	0.9072%	0.6026%	111	18.3600%	26.2532%
32	0.0385%	0.0156%	72	1.0038%	0.6818%	112	18.3600%	26.5125%
33	0.0389%	0.0173%	73	1.1574%	0.7703%	113	18.3600%	26.5125%
34	0.0390%	0.0189%	74	1.3203%	0.8680%	114	18.3600%	26.5125%
35	0.0391%	0.0203%	75	1.5030%	0.9751%	115	18.3600%	26.5125%
36	0.0396%	0.0217%	76	1.7055%	1.0914%	116	18.3600%	26.5125%
37	0.0409%	0.0230%	77	1.9278%	1.2171%	117	18.3600%	26.5125%
38	0.0431%	0.0244%	78	2.1700%	1.3285%	118	18.3600%	26.5125%
39	0.0459%	0.0261%	79	2.4320%	1.4924%	119	18.3600%	26.5125%
40	0.0492%	0.0285%	80	2.7138%	1.6934%	120	100.0000%	100.0000%
41	0.0531%	0.0312%	81	3.0155%	1.9315%			
42	0.0575%	0.0343%	82	3.3369%	2.2069%			
43	0.0621%	0.0377%	83	3.7240%	2.5193%			
44	0.0669%	0.0414%	84	4.1442%	2.8690%			
45	0.0725%	0.0445%	85	4.6206%	3.2559%			
46	0.0790%	0.0477%	86	5.1533%	3.6798%			
47	0.0872%	0.0505%	87	5.7421%	4.1410%			
48	0.0965%	0.0517%	88	6.3871%	4.7442%			
49	0.1068%	0.0554%	89	7.0883%	5.3780%			
50	0.1184%	0.0614%	90	7.8456%	6.0426%			
51	0.1318%	0.0699%	91	8.6591%	6.7379%			
52	0.1501%	0.0808%	92	9.5288%	7.4639%			
53	0.1697%	0.0942%	93	10.2294%	8.2206%			
54	0.1892%	0.1099%	94	10.9268%	9.0080%			
55	0.2085%	0.1280%	95	11.6392%	9.8261%			
56	0.2278%	0.1487%	96	12.3665%	10.6749%			
57	0.2470%	0.1717%	97	13.1090%	11.5645%			
58	0.2660%	0.1967%	98	13.8666%	13.3260%			
59	0.2849%	0.2052%	99	14.6392%	14.9399%			

November 19, 2009

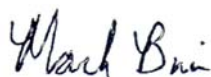
Mr. David Stella
Wisconsin Department of Employee
Trust Funds
801 West Badger Road
Madison, Wisconsin 53707

Re: 2006 – 2008 WRS Experience Study

Dear David:

Enclosed are 75 spiral bound copies of the report.

Sincerely,



Mark Buis

MB:rmn

Enclosures